



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad  
Ph: +92-51-9206500, Fax: +92-51-2600026  
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

**Registrar**

No. NEPRA/R/ADG(Trf)/TRF-308/HSRPEL-2015/ 9440-44

June 26, 2025

Chief Executive Officer,  
Huaneng Shandong Ruyi (Pakistan) Energy Private Limited,  
House No. 4, A, Street No.20,  
F-8/2, Islamabad

Subject: Decision of the Authority in the matter of Fuel Price Adjustment for the month of May 2025 for Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited

Enclosed please find herewith the subject Decision of the Authority alongwith Annex-I, II, III, IV & V (total 07 pages) in the matter of Fuel Price Adjustment on account of Coal price variation for the month of **May 2025** in respect of Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited in Case No. NEPRA/TRF-308/HSRPEL-2015.

Enclosure: As above

  
(Wasim Anwar Bhinder)

Copy to:

1. Secretary, Ministry of Energy (Power Division), 'A' Block, Pak Secretariat, Islamabad
2. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
4. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPAG), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad



**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE  
ADJUSTMENT FOR THE MONTH OF MAY 2025 FOR HUANENG  
SHANDONG RUYI (PAKISTAN) ENERGY PRIVATE LIMITED**

1. Pursuant to the Authority's decision dated March 31, 2015 in the matter of Approval of Upfront Coal Tariff for 2x660 MW coal power plant of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited (HSRPEL), decision dated September 23, 2016 regarding Suo Moto Review Proceedings in the Fuel Price Adjustment Mechanism, decision dated February 15, 2018 regarding inland freight charges, decision dated January 17, 2019 in the matter of tariff adjustment at Commercial Operation Date (COD) of HSRPEL and decisions dated August 22, 2019 & May 6, 2021 in the matter of motion for leave for review regarding fuel price adjustments, the fuel portion of the energy charge part of HSRPEL's tariff has been adjusted for variation in coal price(s). HSRPEL requested weighted average coal price of Rs. 44,879/Ton for coal consumed during the month of May 2025. HSRPEL requested fuel cost component of Rs. 17.2213/kWh for May 2025.
2. The Marine freight has been worked out on the basis of 42,300 tons and 50,000 tons or actual ship quantity whichever is higher for ships unloaded at PQA Marginal Wharf 3 & 4 and PIBTL respectively and on the basis of provided documentary evidences, PDA charges have also been worked out on the basis of respective quantities. Further, Shipments No. Awan LT 2-3 was procured from Mozambique and PDA charges of the subject shipment have been benchmarked on the basis of South African coal import.
3. The Authority in its collective and joint wisdom considering all aspect decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Based on the documentary evidence and information submitted by HSRPEL, the fuel cost component of energy charge part of HSRPEL's tariff is adjusted for variation in coal price for the month of May 2025.”

4. The revised FCC of energy charge part of HSRPEL's tariff indicated hereunder shall be immediately applicable to the units delivered during the month:

Period	Reference Fuel Cost Component Rs./kWh	Revised Fuel Cost Component Rs./kWh
May 2025	4.9135	16.2857



5. HSRPEL signed Coal Supply Agreements (CSAs) with Awan Trading Company (Pvt) Limited and Wah Industries Limited on December 03, 2024 and December 21, 2024,

respectively. The term of both contracts is 1 year. HSRPEL has agreed a discount of US\$ 2.51/Ton and US\$ 0.65/Ton on API-4 price with Awan Trading and Wah Industries, respectively. HSR has informed that each Purchase Order shall initially be awarded to the supplier with the highest discount. Remaining quantities, if any, shall only be allocated to the next-ranked supplier in the event that the primary supplier reaches full capacity or declines partial/full acceptance of the order. Subsequently, HSRPEL informed that w.e.f. April 2025 as a result of refusal from the principal supplier, some orders were placed with Wah Industries out of which 5 ships have been received and a few are in transit. Accordingly, the Authority has decided to approve the price of coal shipments already received or in-transit with the terms of existing CSAs subject to documentary evidence till the date of issuance of instant decision. For future procurements, a floor discount of US\$ 2.51/ton shall be applicable to both suppliers and difference, if any, shall be borne by HSRPEL.

6. The above referred revised fuel cost component along with revised coal prices, marine freight and inland freight charges attached as **Annex-I, Annex-II, Annex-III, Annex-IV & Annex-V**, respectively, are to be notified in the official gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
7. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

**AUTHORITY**

\_\_\_\_\_  
Engr. Rafique Ahmed Shaikh  
Member

\_\_\_\_\_  
Amina Ahmed  
Member

\_\_\_\_\_  
Engr. Maqsood Anwar Khan  
Member

\_\_\_\_\_  
Waseem Mukhtar  
Chairman



**Huaneng Shandong Ruyi Energy (Private) Company Limited**  
**Schedule of Fuel Cost Part of Energy Charge**  
**Adjustment on Account of Coal Price Variation for the Month of May 2025**

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
<b>Consumption from Stock:</b>					
Consumption from Shipment No. 340	1,000	5,872	425.56	93,371	219.41
Awan LT-2 Ship 01	26,349	5,855	166.26	46,309	278.53
Awan LT-2 Ship 02	42,173	5,923	154.50	43,216	279.71
Awan LT-2 Ship 03	29,729	5,864	146.78	41,164	280.45
Moiz 06 (MYP)	9,579	5,523	139.31	39,490	283.47
Moiz 06 (Kundian)	2,834	5,754	141.79	40,194	283.47
Awan 07	64,784	5,562	152.91	42,920	280.69
<b>Total Consumption</b>	<b>176,449</b>	<b>5,746</b>	<b>154.88</b>	<b>43,257</b>	<b>279.29</b>

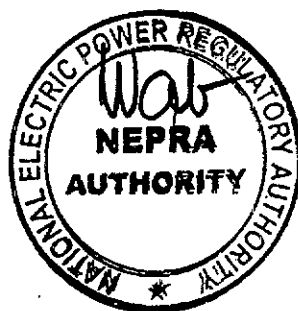
Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	47,485	43,257
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,877	5,746
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	23,322	22,800
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
<b>Revised Fuel Cost Component</b>	<b>Rs./kWh</b>	<b>4.9135</b>	<b>17.4780</b>	<b>16.2857</b>

- The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.
- The coal consumption is for the period May 01, 2025 to May 31, 2025
- Based on data declared by Huaneng Shandong Ruyi Energy (Private) Company Limited.



**Huaneng Shandong Ruyi Energy (Private) Company Limited**  
**Details of Spot Coal**  
**For the Month of May 2024**

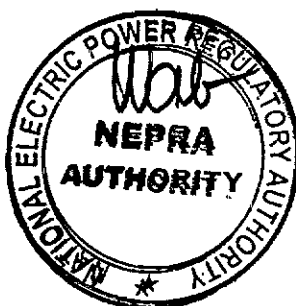
Coal Supplier		Moiz Ali		Awan
Bidding Month		Dec-23		Jan-24
Invoice No.		MAT/HSR/006-0624	MAT/HSR/005-0624	ASIC-23240257
Invoice Date		20-Jun-24	20-Jun-24	25-Mar-24
Quantity	MT	9,579	2,834	64,784
Base Price	Rs./Ton	39,990	39,990	38,100
Adjustment in Base Price for CV	Rs./Ton	(2,500)	(1,300)	(2,350)
Adjusted Base Price		37,490	38,690	35,750
Base Calorific Value (NCV)	kCal/Kg	5,500	6,000	5,500
Actual Calorific Value (NCV)	kCal/Kg	5,523	5,754	5,562
Coal Price Adjusted for NCV	Rs./Ton	37,647	37,104	36,153
Adjustment for Moisture	Rs./Ton	-	(170)	-
Adjustment for Ash	Rs./Ton	(2,430)	-	(348)
Adjustment for VM (DAF)	Rs./Ton	(2,335)	-	-
Adjustment for Sulphur	Rs./Ton	(440)	(390)	-
Adjusted Coal Price as Per Request/Invoice	Rs./Ton	32,442	36,544	35,805
Inland Freight Charges	Rs./Ton	7,048	3,650	7,115
Handling Loss 1% or actual whichever is minimum	Rs./Ton	-	-	-
Delivered Coal Price with losses at Power Plant	Rs./Ton	39,490	40,194	42,920
Adjustment against Benchmark Price of Imported Coal	Rs./Ton	-	-	-
Net Delivered Coal Price with losses at Power Plant	Rs./Ton	39,490	40,194	42,920
Notional Exchange Rate	Rs./US\$	283.47	283.47	280.69
Net Delivered Coal Price	US\$/Ton	139.31	141.79	152.91



Q. 889

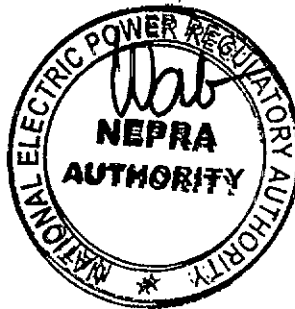
**Huaneng Shandong Ruyi Energy (Private) Company Limited**  
**Details of Shipmnets**  
**For the Month of May 2025**

Shipment Number	Unit	Awan LT 2 - 02	Awan LT 2 - 03
Vessel Name		MV STENIA COLOSSUS	MV TAI STRIDE
Bill of Lading (B/L) Date	-	10-Feb-25	10-Mar-25
L/C / TT Number		-	-
Origin		South Africa	Mozambique
API-4 Index for the month of B/L Date	US\$/Ton	94.55	87.42
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	-	-
Discount	US\$/Ton	(2.51)	(2.51)
Fixed Price	US\$/Ton	92.04	84.91
Base Calorific Value	kCal/Kg	6,000	6,000
Actual Calorific Value	kCal/Kg	5,923	5,864
Quantity	MT	42,612	42,501
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	90.86	82.99
Penalty for Ash / Sulphur	US\$/Ton	-	-
Marine Freight Charges	US\$/Ton	17.25	14.85
Marine Insurance	US\$/Ton	0.11	0.10
CIF Coal Price	US\$/Ton	108.22	97.93
Handling Loss 1% or actual whichever is minimum	US\$/Ton		-
CIF Coal Price with losses at Karachi	US\$/Ton	108.22	97.93
Other Charges:	US\$/Ton	15.94	19.02
(i) Port Handling Charges	US\$/Ton	4.23	4.27
(ii) Port Qasim Royalty Charge	US\$/Ton	2.52	2.39
(iii) Customs Duties & Cess	US\$/Ton	7.30	6.81
(iv) PDA Charges at Load Port	US\$/Ton	0.54	0.46
(v) PDA Charges at Discharge Port	US\$/Ton	1.03	0.82
(vi) Freight Forwarding/Custom Clearance	US\$/Ton	0.04	0.04
(vii) Wharfage Charges	US\$/Ton	0.12	0.12
(viii) Commodity & Ash Fusion Temperature Inspection	US\$/Ton	0.07	0.07
(ix) L/C / TT Charges	US\$/Ton	0.10	0.10
(x) Transportation Charges	US\$/Ton	-	3.96
Inland Freight Charges	US\$/Ton	28.81	28.44
<b>Delivered Coal Price before adjustment of Handling Loss</b>	<b>US\$/Ton</b>	<b>152.97</b>	<b>145.40</b>
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.53	1.38
<b>Delivered Coal Price with losses at Power Plant</b>	<b>US\$/Ton</b>	<b>154.50</b>	<b>146.78</b>
Exchange Rate	Rs./US\$	279.71	280.45
<b>Delivered Coal Price with losses at Power Plant</b>	<b>Rs./Ton</b>	<b>43,216</b>	<b>41,164</b>



**Huaneng Shandong Ruyi Energy (Private) Company Limited**  
**Marine Freight Calculation**  
**For the Month of May 2025**

Description		Awan LT 2 -02	Awan LT 2 -03
		MV STENIA COLOSSUS	MV TAI STRIDE
		PQA	PIBT
Delivery Days:			
Voyage	Days	27.04	27.04
At Port	Days	5.39	4.12
Total Delivery Days	Days	32.43	31.15
Average Time Charter Rate	US\$/Day	6,736	8,889
Time Charter Cost (Voyage)	US\$	182,125	240,336
Time Charter Cost (At Port)	US\$	36,324	36,594
Bunker Consumption:			
Bunker during Voyage	Ton	878.72	878.72
Bunker during Port Days	Ton	26.96	20.58
Total	Ton	905.68	899.30
Bunker Price	\$/Ton	570.50	517.50
Bunker Cost (Voyage)	US\$	501,309	454,737
Bunker Cost (At Port)	US\$	15,382	10,652
Total Cost (Voyage)	US\$	683,434	695,073
Total Cost (At Port)	US\$	51,706	47,246
<b>Total Cost</b>	<b>US\$</b>	<b>735,139</b>	<b>742,319</b>
Quantity	Tons	42,612	50,000
<b>Marine Freight</b>	<b>US\$/Ton</b>	<b>17.25</b>	<b>14.85</b>



Q. 859

**Huaneng Shandong Ruyi Energy (Private) Company Limited**  
**Inland Freight Charges**  
**For the Month of May 2025**

Description	Reference	Revised					
		Pipri		KDA	Pipri		
Fixed Freight Charges (FFC)	1.77	3.30	3.30	3.30	3.54	3.54	3.54
Variable Freight Charges (VFC)	0.81	2.04	2.07	2.07	2.01	2.04	2.01
(i) Fuel	0.40	1.28	1.31	1.31	1.20	1.23	1.20
(ii) O&M	0.40	0.75	0.75	0.75	0.81	0.81	0.81
Other Freight Charges Component	0.72	0.72	0.72	0.72	0.72	0.72	0.72
Profit Margin	0.23	0.23	0.23	0.23	0.23	0.23	0.23
<b>Total Freight Charges (Rs/Ton/km)</b>	<b>3.53</b>	<b>6.29</b>	<b>6.32</b>	<b>6.32</b>	<b>6.51</b>	<b>6.54</b>	<b>6.50</b>
Distance (Km)	1,060	1,060	1,060	512	1,060	1,060	1,060
<b>Total Freight Charges (Rs/Ton)</b>	<b>3,743</b>	<b>6,668</b>	<b>6,701</b>	<b>3,237</b>	<b>6,897</b>	<b>6,929</b>	<b>6,892</b>
<b>Indexation Values:</b>							
Consumer Price Index Base Year 2015-16	131.67	245.61	245.61	245.61	263.33	263.33	263.33
HSD Price (Rs./Liter)	87.12	276.21	283.00	283.00	259.69	266.09	258.64
<b>Spurline Component:</b>							
Spurline Component (Rs./ton)	190	380	413	413	394	1,132	1,086
Total Quantity Handeled (Tons)	302,087	150,829	138,725	138,725	145,701	50,649	52,802
<b>Inland Freight Charges with Spurline (Rs/Ton)</b>	<b>3,933</b>	<b>7,048</b>	<b>7,115</b>	<b>3,650</b>	<b>7,290</b>	<b>8,060</b>	<b>7,977</b>
Handling Month		Jan-24	Feb-24	Feb-24	Jan-25	Feb-25	Mar-25



*Ans 9*