



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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**Registrar**

No. NEPRA/ADG(Trf)/TRF-308/HSRPEL-2015/ 11802-06

August 04, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for July-September 2025 Quarter for Huaneng Shandong Ruyi (Pakistan) Energy Private Limited**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along **Annex-I** (total 03 pages) regarding quarterly indexation/adjustment of tariff of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited for the quarter **July-September 2025** on account of US CPI, N-CPI, Exchange Rate, KIBOR, SOFR, Coal Price(s) and Coal Calorific Value(s) variation in Case No. NEPRA/TRF-308/HSRPEL-2015.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

Secretary,  
Ministry of Energy (Power Division),  
'A' Block, Pak Secretariat,  
Islamabad.

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

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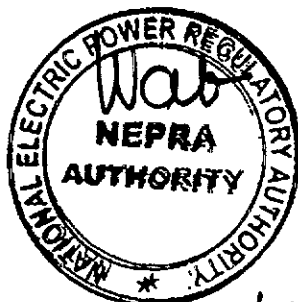
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Huaneng Shandong Ruyi (Pakistan) Energy (Pvt.) Ltd. House No. 4, A, Street No.20, F-8/2, Islamabad

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JULY-SEPTEMBER 2025 QUARTER FOR HUANENG SHANDONG RUYI (PAKISTAN) ENERGY PRIVATE LIMITED.**

1. Pursuant to the Decision of the Authority 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 (hereafter "HSRPEL"), decision of the Authority dated January 17, 2019 in the matter of tariff adjustment at Commercial Operation Date (COD), decision of the Authority dated March 10, 2021 notified vide SRO No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components and decision of the Authority dated December 5, 2024 and December 13, 2024 notified vide S.R.O. No. 73(I)/2025 on January 28, 2025 in the matter of Suo Moto regarding transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR), the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate, KIBOR, SOFR, Coal Price(s) and Coal Calorific Value(s) variation.
2. HSRPEL has submitted a request for quarterly indexation/adjustment for July-September 2025 quarter. Accordingly, the tariff of HSRPEL in respect of July-September 2025 quarter has been revised on account of US CPI, N-CPI, KIBOR, SOFR, Exchange Rate, Coal Price(s) and Coal Calorific Value(s) variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for July-September 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated hereunder shall be immediately applicable."

Tariff Components	Reference Jan 17, 2019, Mar 10, 2021 & Dec 05&13, 2024	Revised Jul-Sep 2025 Quarter
<b>Capacity Charge (Rs./KW/h)</b>		
Fixed O&M - Foreign	0.1601	0.5664
Fixed O&M - Local	0.1976	0.3976
Cost of Working Capital	0.1541	0.7891
Return on Equity	0.9438	2.5896
Principal Outstanding	1.5565	4.2858
Interest Charge	0.2575	0.9258
<b>Total</b>	<b>3.2696</b>	<b>9.5543</b>
<b>Energy Purchase Price (Rs./KWh)</b>		
Variable O&M - Foreign	0.0763	0.2699
Variable O&M - Local	0.0628	0.1264
<b>Total</b>	<b>0.1391</b>	<b>0.3963</b>



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4. HSRPEL has consumed mixed coal i.e. imported & local during the quarter. Accordingly, ROE and cost of working capital components have been adjusted in accordance with the Para 9.2 & 10.2(d) of the decision dated January 17, 2019.
5. The above decision of the Authority along with revised tariff components attached as Annex-I are to be notified in the Official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
6. CPPA(G) to ensure that all payments are consistent with the tariff determination(s).

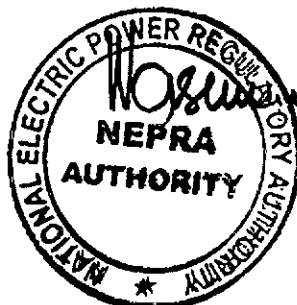
**AUTHORITY**

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

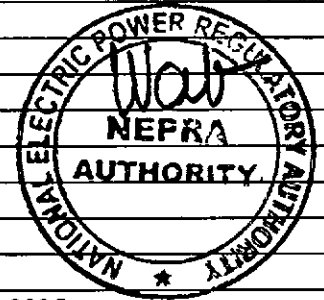
Engr. Maqsood Anwar Khan  
Member

Waseem Mukhtar  
Chairman



**Huaneng Shandong Ruyi (Pakistan) Energy (Pvt) Company Ltd.**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Jan 17, 2019, Mar 10, 2021 & Dec 05&13, 2024	Revised Jul-Sep 2025 Quarter	Indexation
<b>Capacity Charge (Rs./KW/h)</b>			
Fixed O&M - Foreign	0.1601	0.5664	US CPI & Rs./US\$
Fixed O&M - Local	0.1976	0.3976	N-CPI Local
Cost of Working Capital	0.1541	0.7891	KIBOR & Fuel Cost as per respective consumption of Local & Imported Coal
Return on Equity	0.9438	2.5896	Rs./US\$ & respective consumption of Local & Imported Coal
Principal Outstanding	1.5565	4.2858	/Rs./US\$
Interest Charge	0.2575	0.9258	SOFR & Rs./US\$
<b>Total</b>	<b>3.2696</b>	<b>9.5543</b>	
<b>Energy Purchase Price (Rs./KWh)</b>			
Variable O&M - Foreign	0.0763	0.2699	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1264	N-CPI Local
<b>Total</b>	<b>0.1391</b>	<b>0.3963</b>	
<b>Indexation Values</b>			<b>Source</b>
Exchange Rate (Rs./USD)	104.594	284.100	NBP - Revised rate of Jun 30, 2025
US CPI (All Urban Consumers)	246.819	321.465	U.S. Bureau of Labor Statistics - Revised value of May 2025
N-CPI (Local)	131.010	263.600	Pakistan Bureau of Statistics - Revised value of May 2025
3 Monthly KIBOR	6.150%	11.150%	SBP - Revised rate of Jun 30, 2025
3 Monthly Term SOFR + CAS	1.380%	4.55396%	www.cmegroup.com - Revised rate of Jun 30, 2025
Imported Coal Price (Rs./Ton)	13,605	44,597.20	Weighted Average Price of Coal Consumed during Apr-Jun 2025
Imported Coal Calorific Value (BTU/Kg)	23,768	23,268.13	Weighted Average CV of Coal Consumed during Apr-Jun 2025
Local Coal Price (Rs./Ton)	-	42,394.31	Weighted Average Price of Coal Consumed during Apr-Jun 2025
Local Coal Calorific Value (BTU/Kg)	-	22,080.20	Weighted Average CV of Coal Consumed during Apr-Jun 2025
Imported Coal Quantity (M. Ton)	-	537,963	87.45% Coal Consumed during Apr-Jun 2025
Local Coal Quantity (M. Ton)	-	77,197	12.55% Coal Consumed during Apr-Jun 2025
Principal Outstanding (USD. Million)	-	395.44	
Hours in the quarter	-	2,208	



- The cost of working capital is calculated on the basis of 30 days receivable for imported and local coal, 90 days inventory for imported coal whereas 30 days inventory for local coal, actual consumption %age for respective coal and actual CV for respective coal.

- Based on the data declared by Huaneng Shandong Ruyi (Pakistan) Energy (Pvt) Company Ltd.