



# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-308/HSRPEL-2015/ 20390-94

November 25, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for October-December 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 **October-December 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 after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

  
(Wasim Anwar Bhinder)

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

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet 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 OCTOBER-DECEMBER 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 October-December 2025 quarter. Accordingly, the tariff of HSRPEL in respect of October-December 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. Adjustment of Cost of Working Capital (CWC) component is made on the basis of average of the determined fuel cost components for the last quarter. CWC and ROE components are also adjusted for types of coal consumption which is still to be made, therefore the CWC and ROE components have been made on provisional basis which shall be revised/adjusted in the next quarter.
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 October-December 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."

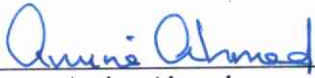
| Tariff Components                      | Reference     | Revised<br>Oct-Dec 2025<br>Quarter |
|--|---------------|------------------------------------|
| <b>Capacity Charge (Rs./KW/h)</b>      |               |                                    |
| Fixed O&M - Foreign                    | 0.1601        | 0.5661                             |
| Fixed O&M - Local                      | 0.1976        | 0.4075                             |
| Cost of Working Capital                | 0.1541        | 0.7464                             |
| Return on Equity                       | 0.9438        | 2.5424                             |
| Principal Outstanding                  | 1.6500        | 4.3129                             |
| Interest Charge                        | 0.1639        | 0.7932                             |
| <b>Total</b>                           | <b>3.2695</b> | <b>9.3685</b>                      |
| <b>Energy Purchase Price (Rs./KWh)</b> |               |                                    |
| Variable O&M - Foreign                 | 0.0763        | 0.2698                             |
| Variable O&M - Local                   | 0.0628        | 0.1295                             |
| <b>Total</b>                           | <b>0.1391</b> | <b>0.3993</b>                      |



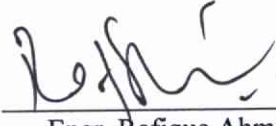


4. The above decision of the Authority along with revised tariff components attached as **Annex-I** are to be notified in the Official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
5. CPPA(G) to ensure that all payments are consistent with the tariff determination(s).

**AUTHORITY**



Amina Ahmed  
Member



Engr. Rafique Ahmed Shaikh  
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     | Revised<br>Oct-Dec 2025<br>Quarter | Indexation   |
|--|---------------|------------------------------------|--|
| <b>Capacity Charge (Rs./KW/h)</b>      |               |                                    |  |
| Fixed O&M - Foreign                    | 0.1601        | 0.5661                             | US CPI & Rs./US\$  |
| Fixed O&M - Local                      | 0.1976        | 0.4075                             | N-CPI Local  |
| Cost of Working Capital                | 0.1541        | 0.7464                             | KIBOR & Fuel Cost as per respective consumption of Local & Imported Coal |
| Return on Equity                       | 0.9438        | 2.5424                             | Rs./US\$ & respective consumption of Local & Imported Coal               |
| Principal Outstanding                  | 1.6500        | 4.3129                             | Rs./US\$   |
| Interest Charge                        | 0.1639        | 0.7932                             | SOFR & Rs./US\$  |
| <b>Total</b>                           | <b>3.2695</b> | <b>9.3685</b>                      |  |
| <b>Energy Purchase Price (Rs./KWh)</b> |               |                                    |  |
| Variable O&M - Foreign                 | 0.0763        | 0.2698                             | US CPI & Rs./US\$  |
| Variable O&M - Local                   | 0.0628        | 0.1295                             | N-CPI Local  |
| <b>Total</b>                           | <b>0.1391</b> | <b>0.3993</b>                      |  |
| <b>Indexation Values</b>               |               |                                    | <b>Source</b>  |
| Exchange Rate (Rs./USD)                | 104.594       | 281.750                            | NBP - Revised rate of Sep 30, 2025                                       |
| US CPI (All Urban Consumers)           | 246.819       | 323.976                            | U.S. Bureau of Labor Statistics - Revised value of Aug 2025              |
| N-CPI (Local)                          | 131.010       | 270.180                            | Pakistan Bureau of Statistics - Revised value of Aug 2025                |
| 3 Monthly KIBOR                        | 6.150%        | 11.070%                            | SBP - Revised rate of Sep 30, 2025                                       |
| 3 Monthly Term SOFR + CAS              | 1.380%        | 4.23800%                           | www.cmegroup.com - Revised rate of Jun 30, 2025                          |
| Imported Coal Price (Rs./Ton)          | 13,605        | 41,772                             | Weighted Average Price of Coal Consumed during July 2025                 |
| Imported Coal Calorific Value (BTU/Kg) | 23,768        | 23,051                             | Weighted Average CV of Coal Consumed during July 2025                    |
| Imported Coal Quantity (M. Ton)        | -             | 218,770                            | 100% Coal Consumed during July 2025                                      |
| Principal Outstanding (USD. Million)   | -             | 354.02                             |  |
| Hours in the quarter                   | -             | 2,208                              |  |

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

*Ans*

