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No. NEPRA/R/ADG(Trf)/TRF-308/HSRPEL-2015/ 708-712

January 09, 2026

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 December 2025 for Huaneng Shandong Ruyi (Pakistan) Energy Private Limited

Enclosed please find herewith the subject Decision of the Authority alongwith **Annex-I** to **Annex-IV** (total 06 pages) in the matter of Fuel Price Adjustment on account of **Coal** price variation for the months of **December 2025** 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
3. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
4. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Blue Area, Islamabad

**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE
ADJUSTMENT FOR THE MONTH DECEMBER 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. 43,084/Ton for the coal consumed during the month of December 2025. HSRPEL requested fuel cost component of Rs. 16.5916/kWh for December 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.
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 months of December 2025.”

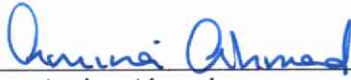
4. The revised FCC of energy charge part of HSRPEL's tariff is indicated hereunder:

Period	Reference Fuel Cost Component Rs./kWh	Revised Fuel Cost Component Rs./kWh
December 2025	4.9135	15.8851

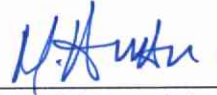
5. The above referred revised fuel cost component along with revised coal prices, marine freight and inland freight charges attached as **Annex-I, Annex-II, Annex-III and Annex-IV**, respectively, are to be notified in the official Gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).

6. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY



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 December 2025

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 340	3,000	5,872	425.56	93,371	219.41
Wah LT-2 Ship 08	23,338	5,680	135.36	38,526	284.63
Awan LT-2 Ship 16	20,460	5,853	149.56	42,384	283.39
Awan LT-2 Ship 17	42,103	5,852	155.17	44,166	284.63
Awan LT-2 Ship 18	38,012	5,709	144.83	41,223	284.63
Awan LT-2 Ship 19	41,839	5,705	146.65	41,742	284.63
Awan LT-2 Ship 20	36,215	5,563	136.58	38,603	282.64
Total Consumption	204,967	5,725	149.37	42,043	281.46

Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	41,587	42,043
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,703	5,725
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	22,630	22,719
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	15.7751	15.8851

- 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 December 01, 2025 to December 31, 2025

- Based on data declared by Huaneng Shandong Ruyi Energy (Private) Company Limited.



Ans. 85

Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmets
For the Month of December 2025

Shipment Number	Unit	Wah LT 2-17	Wah LT 2-18	Awan LT 2-19	Awan LT 2-20
Vessel Name		MV ABILENE	MV TWIN DELIGHT	MV AL DHAFRA	MV SEA FALCON
Bill of Lading (B/L) Date	-	14-Jul-25	16-Jul-25	19-Jul-25	14-Aug-25
L/C / TT Number		-	-	-	-
Origin		South Africa	South Africa	South Africa	South Africa
Quantity	MT	42,510	38,464	42,298	41,321
API-4 Index for the month of B/L Date	US\$/Ton	94.72	94.72	94.72	89.55
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	-	(8.02)	(8.02)	(16.06)
Discount	US\$/Ton	(2.51)	(2.51)	(2.51)	(2.51)
Fixed Price	US\$/Ton	92.21	84.19	84.19	70.98
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	5,500
Actual Calorific Value	kCal/Kg	5,852	5,709	5,705	5,563
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	89.94	80.11	80.05	71.79
Penalty for Ash / Sulphur	US\$/Ton	-	(0.11)	-	(0.23)
Marine Freight Charges	US\$/Ton	21.50	21.95	23.01	22.01
Marine Insurance	US\$/Ton	0.11	0.10	0.09	0.09
CIF Coal Price	US\$/Ton	111.55	102.05	103.15	93.67
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	111.55	102.05	103.15	93.67
Other Charges:	US\$/Ton	16.17	15.38	16.08	15.41
(i) Port Handling Charges	US\$/Ton	4.23	4.23	4.23	4.23
(ii) Port Qasim Royalty Charge	US\$/Ton	2.52	2.52	2.52	2.52
(iii) Customs Duties & Cess	US\$/Ton	7.40	6.95	7.17	6.81
(iv) PDA Charges at Load Port	US\$/Ton	0.58	0.50	0.71	0.54
(v) PDA Charges at Discharge Port	US\$/Ton	1.12	0.85	1.13	0.99
(vi) Freight Forwarding/Custom Clearance	US\$/Ton	0.04	0.04	0.04	0.04
(vii) Wharfage Charges	US\$/Ton	0.12	0.12	0.12	0.12
(viii) Commodity & Ash Fusion Temperature Inspection	US\$/Ton	0.07	0.07	0.07	0.07
(ix) L/C / TT Charges	US\$/Ton	0.10	0.10	0.10	0.10
(x) Transportation Charges	US\$/Ton	-	-	-	-
Inland Freight Charges	US\$/Ton	25.92	25.97	25.97	26.16
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	153.63	143.40	145.20	135.23
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.54	1.43	1.45	1.35
Delivered Coal Price with losses at Power Plant	US\$/Ton	155.17	144.83	146.65	136.58
Exchange Rate	Rs./US\$	284.63	284.63	284.63	282.64
Delivered Coal Price with losses at Power Plant	Rs./Ton	44,166	41,223	41,742	38,603

Ans 859



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

Description		Wah LT 2-17	Wah LT 2-18	Awan LT 2-19	Awan LT 2-20
		MV ABILENE	MV TWIN DELIGHT	MV AL DHAFRA	MV SEA FALCON
		PQA	PQA	PQA	PQA
Delivery Days:					
Voyage	Days	27.04	27.04	27.04	27.04
At Port	Days	6.18	6.13	6.64	5.73
Total Delivery Days	Days	33.22	33.17	33.68	32.77
Average Time Charter Rate	US\$/Day	13,374	13,693	14,983	14,767
Time Charter Cost	US\$	444,281	454,142	504,586	483,876
Bunker Consumption:					
Bunker during Voyage	Ton	878.72	878.72	878.72	878.72
Bunker during Port Days	Ton	30.91	30.64	33.20	28.65
Total	Ton	909.63	909.36	911.92	907.37
Bunker Price	\$/Ton	516.50	521.50	514.00	493.00
Bunker Cost	US\$	469,824	474,232	468,726	447,332
Total Cost	US\$	914,105	928,374	973,312	931,208
Quantity	Tons	42,510	42,300	42,300	42,300
Marine Freight	US\$/Ton	21.50	21.95	23.01	22.01

0.839



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

Description	Reference	Revised	
		Pipri	
Fixed Freight Charges (FFC)	1.77	3.56	3.56
Variable Freight Charges (VFC)	0.81	2.07	2.09
(i) Fuel	0.40	1.26	1.28
(ii) O&M	0.40	0.81	0.81
Other Freight Charges Component	0.72	0.72	0.72
Profit Margin	0.23	0.23	0.23
Total Freight Charges (Rs/Ton/km)	3.53	6.58	6.61
Distance (Km)	1,060	1,060	1,060
Total Freight Charges (Rs/Ton)	3,743	6,979	7,002
Indexation Values:			
Consumer Price Index Base Year 2015-16	131.67	264.72	264.72
HSD Price (Rs./Liter)	87.12	271.38	276.09
Spurline Component:			
Spurline Component (Rs./ton)	190	398	391
Total Quantity Handeled (Tons)	302,087	144,253	146,713
Inland Freight Charges with Spurline (Rs/Ton)	3,933	7,376	7,393
Handling Month		Sep-25	Oct-25

0.859

