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National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/DG(Trf)/TRF-308/HSRPEL-2015/14443-47

July 31, 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 June 2026 for Huaneng Shandong Ruyi (Pakistan) Energy Private Limited**

Enclosed please find herewith the subject Decision of the Authority alongwith Annex-I to Annex- V (total 07 pages) in the matter of Fuel Price Adjustment on account of Coal price variation for the month of **June 2026** for 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 JUNE 2026 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 and May 26, 2025 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. 52,954/Ton for the coal consumed during the month of June 2026. HSRPEL requested fuel cost component of Rs. 20.4309/kWh for June 2026.
2. HSR claimed LC charges on the basis of 0.1% of the CFR value of each shipment. However, the invoices showed that the coal supplier had charged LC charges of US\$0.10/ton. Therefore, LC charges have been considered at the actual invoiced rate of US\$0.10/ton for each shipment.
3. HSR claimed LC settlement exchange rate for each shipment. However, the invoices showed that the coal supplier had charged average exchange rate for the month of Bill of Lading which was lower than the requested rate. Accordingly, actual invoice exchange rate for each shipment has been used.
4. 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.
5. During the month, HSR also consumed coal procured from the spot market, the price of which exceeded the ceiling price computed as per the Guidelines for Procurement of Spot Coal dated January 02, 2023. Accordingly, the coal price has been capped at the ceiling price which is significantly less than the requested price as mentioned in Annex-II.
6. 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:



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“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 June 2026.”

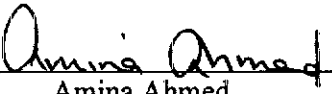
7. The revised FCC of energy charge part of HSRPEL's tariff is indicated hereunder:

Period	Reference Fuel Cost Component Rs./kWh	Revised Fuel Cost Component Rs./kWh
June 2026	4.9135	18.9511

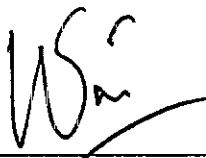
8. The above referred revised fuel cost component along with revised coal prices, marine freight and inland freight charges attached as **Annex-I, Annex-II, Annex-III, Annex-IV,** and **Annex-V**, respectively, are to be notified in the official Gazette, in accordance with the provisions of Section 31(7)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

9. 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 June 2026

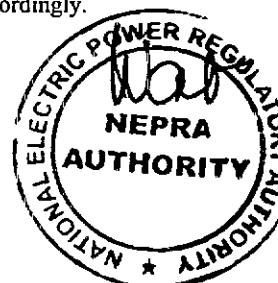
Description	Quantity	NCV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Awan LT-2026 Ship 16	40,638	5,906	178.40	49,840	279.37
Consumption from Awan LT-2026 Ship 17	41,198	5,509	171.52	47,916	279.37
Consumption from Awan LT-2026 Ship 18	41,694	5,520	174.16	48,654	279.37
Consumption from Awan LT-2026 Ship 19	41,721	5,663	175.75	49,101	279.37
Consumption from Awan LT-2026 Ship 20	23,176	5,872	176.46	49,297	279.37
Consumption from Spot Purchases - May 26 - Awan - 25260171	17,414	5,626	188.70	52,688	279.21
Consumption from Spot Purchases - May 26 - Lucky - 1	9,839	5,514	186.26	52,005	279.21
Consumption from Spot Purchases - May 26 - Imlak - G-0626-0001	17,546	5,538	184.96	51,642	279.21
Total Consumption	233,226	5,655	177.35	49,542	279.34

Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	47,231	49,542
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,819	5,655
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	23,090	22,440
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	17.5590	18.9511

- 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 June 01, 2026 to June 30, 2026

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



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Huaneng Shandong Ruyi Energy (Private) Company Limited

Details of Spot Coal

Adjustment on Account of Coal Price Variation for the Month of June 2026

Coal Supplier	Unit	Awan	Lucky	Imlak
Bid Closing Date		May 4, 2026		
Invoice No.		25260171	1	G-0626-0001
Invoice Date		8-Jun-26	11-Jun-26	3-Jun-26
Quantity	MT	17,414	9,839	17,546
Base Price	Rs./Ton	46,950	46,950	46,950
Adjustment in Base Price for CV	Rs./Ton	(2,138)	(2,138)	(2,138)
Adjusted Base Price	Rs./Ton	44,812	44,812	44,812
Base Calorific Value (NCV)	kCal/Kg	5,500	5,500	5,500
Actual Calorific Value (NCV)	kCal/Kg	5,626	5,514	5,538
Coal Price Adjusted for NCV	Rs./Ton	45,839	44,926	45,125
Adjustment for Sulphur / Ash	Rs./Ton	(33)	(68)	(534)
Adjusted Coal Price as Per Invoice	Rs./Ton	45,806	44,858	44,591
Inland Freight Charges	Rs./Ton	7,992	7,992	7,992
Requested Delivered Coal Price at Power Plant	Rs./Ton	53,797	52,850	52,583
Adjustment against Benchmark Price of Imported Coal	Rs./Ton	(1,109)	(845)	(941)
Net Delivered Coal Price at Power Plant / Benchmark Price	Rs./Ton	52,688	52,005	51,642
Notional Exchange Rate	Rs./US\$	279.21	279.21	279.21
Net Delivered Coal Price	US\$/Ton	188.70	186.26	184.96



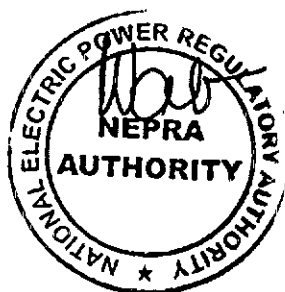
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Huaneng Shandong Ruyi Energy (Private) Company Limited

Details of Shipment

Adjustment on Account of Coal Price Variation for the Month of June 2026

Shipment Number	Unit	Awan LT 2026-16	Awan LT 2026-17	Awan LT 2026-18	Awan LT 2026-19	Awan LT 2026-20
Vessel Name		MV EASTERN LAELIA	MV BAO YUE LING	MV HARMONY	MV ELIM COURAGE	MV XIN HAI TONG 50
Bill of Lading (B/L) Date	-	8-Apr-26	9-Apr-26	9-Apr-26	17-Apr-26	19-Apr-26
L/C / TT Number	-	-	-	-	-	-
Origin	-	South Africa	South Africa	South Africa	South Africa	South Africa
Quantity	MT	41,200	41,740	42,300	42,297	41,664
API-4 Index for the month of B/L Date	US\$/Ton	105.68	105.68	105.68	105.68	105.68
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	-	(5.12)	(5.12)	(5.12)	-
Discount	US\$/Ton	(2.05)	(2.05)	(2.05)	(2.05)	(2.05)
Fixed Price	US\$/Ton	103.63	98.51	98.51	98.51	103.63
Base Calorific Value	kCal/Kg	6,000	5,500	5,500	5,500	6,000
Actual Calorific Value	kCal/Kg	5,906	5,509	5,520	5,663	5,872
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	102.01	98.67	98.87	101.43	101.42
Penalty for Ash / Sulphur	US\$/Ton	-	(0.84)	(0.20)	(0.09)	-
Marine Freight Charges	US\$/Ton	29.00	27.59	29.40	27.65	27.64
Marine Insurance	US\$/Ton	0.12	0.06	0.10	0.06	0.12
CIF Coal Price	US\$/Ton	131.12	125.48	128.17	129.05	129.18
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	131.12	125.48	128.17	129.05	129.18
Other Charges:	US\$/Ton	16.91	15.73	15.66	16.35	16.93
(i) Port Handling Charges	US\$/Ton	4.23	4.23	4.23	4.23	4.23
(ii) Port Qasim Royalty Charge	US\$/Ton	2.52	2.52	2.52	2.52	2.52
(iii) Customs Duties & Cess	US\$/Ton	7.97	6.97	6.76	7.45	7.71
(iv) PDA Charges at Load Port	US\$/Ton	0.82	0.73	0.84	0.81	0.88
(v) PDA Charges at Discharge Port	US\$/Ton	1.04	0.95	0.98	1.02	1.26
(vi) Freight Forwarding/Custom Clearance	US\$/Ton	0.04	0.04	0.04	0.04	0.04
(vii) Wharfage Charges	US\$/Ton	0.12	0.12	0.12	0.12	0.12
(viii) Commodity & Ash Fusion Temperature Inspection	US\$/Ton	0.07	0.07	0.07	0.07	0.07
(ix) L/C / TT Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10
(x) Transportation Charges	US\$/Ton	-	-	-	-	-
Inland Freight Charges	US\$/Ton	28.61	28.61	28.61	28.61	28.61
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	176.64	169.82	172.43	174.01	174.71
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.77	1.70	1.72	1.74	1.75
Delivered Coal Price with losses at Power Plant	US\$/Ton	178.40	171.52	174.16	175.75	176.46
Exchange Rate	Rs./US\$	279.37	279.37	279.37	279.37	279.37
Delivered Coal Price with losses at Power Plant	Rs./Ton	49,840	47,916	48,654	49,101	49,297



Ans 9

Huaneng Shandong Ruyi Energy (Private) Company Limited
Marine Freight Calculation

Adjustment on Account of Coal Price Variation for the Month of June 2026

Description	Unit	Awan LT 2026-16	Awan LT 2026-17	Awan LT 2026-18	Awan LT 2026-19	Awan LT 2026-20
Loading Port		Maputo, Mozambique	RBCT	RBCT	RBCT	RBCT
Unloading Port		PQA	PQA	PQA	PQA	PQA
Delivery Days:						
Voyage	Days	27.04	27.04	27.04	27.04	27.04
At Port	Days	6.49	5.97	6.64	6.64	6.56
Total Delivery Days	Days	33.53	33.00	33.68	33.68	33.59
Average Time Charter Rate	US\$/Day	13,198	13,907	13,442	14,504	15,296
Time Charter Cost	US\$	442,540	458,985	452,693	488,453	513,834
Bunker Consumption:						
Bunker during Voyage	Ton	878.72	878.72	878.72	878.72	878.72
Bunker during Port Days	Ton	32.47	29.83	33.20	33.20	32.78
Total	Ton	911.19	908.55	911.92	911.92	911.49
Bunker Price	US\$/Ton	860.50	779.50	867.50	747.00	719.00
Bunker Cost	US\$	784,075	708,215	791,090	681,202	655,365
Total Cost:	US\$	1,226,615	1,167,200	1,243,782	1,169,654	1,169,199
Quantity	Tons	42,300	42,300	42,300	42,300	42,300
Marine Freight	US\$/Ton	29.00	27.59	29.40	27.65	27.64

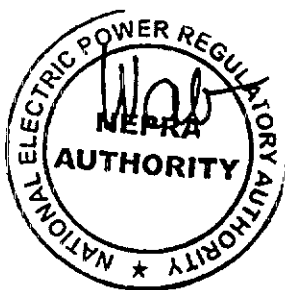


Ans 9

Huaneng Shandong Ruyi Energy (Private) Company Limited
Inland Freight Charges

Adjustment on Account of Coal Price Variation for the Month of June 2026

Description	Reference	Revised
		Pipri
Fixed Freight Charges (FFC)	1.77	3.72
Variable Freight Charges (VFC)	0.81	2.73
(i) Fuel	0.40	1.88
(ii) O&M	0.40	0.85
Other Freight Charges Component	0.72	0.72
Profit Margin	0.23	0.23
Total Freight Charges (Rs/Ton/km)	3.53	7.40
Distance (Km)	1,060	1,060
Total Freight Charges (Rs/Ton)	3,743	7,846
Indexation Values:		
Consumer Price Index Base Year 2015-16	131.67	276.81
HSD Price (Rs./Liter)	87.12	404.73
Spurline Component:		
Spurline Component (Rs./ton)	190	146
Total Quantity Handeled (Tons)	302,087	393,467
Inland Freight Charges with Spurline (Rs/Ton)	3,933	7,992
Handling Month		May-26



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