



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/DG(Trf)/TRF-308/HSRPEL-2015/ 21168-72

October 16, 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 September 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 **September 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. Deputy Secretary(RA), 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 SEPTEMBER 2026 FOR HUANENG
SHANDONG RUYI (PAKISTAN) ENERGY PRIVATE LIMITED**

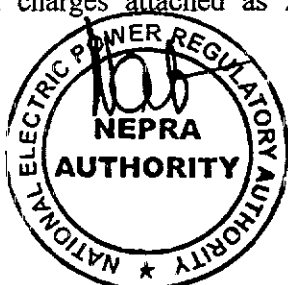
1. Pursuant to the Authority's decision dated March 31, 2015 in the matter of Approval of Upfront Coal Tariff for 2x660 MW coal power plant of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited (HSRPEL), decision dated September 23, 2016 regarding Suo Moto Review Proceedings in the Fuel Price Adjustment 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, 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 and decision dated June 22, 2026 in the matter of Mechanism / Guidelines for Procurement of Imported Coal, 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. 52,514/Ton for the coal consumed during the month of September 2026. HSRPEL requested fuel cost component of Rs. 20.3838/kWh for September 2026.
2. In the instant FPA, HSR requested that actual port days be allowed, considering the congestion at PIBTL and Marginal Wharf 3&4. Moreover, in respect of Shipment No. Awan LT 2026-34, HSR requested that the actual Ancillary Service Charges and Additional Fuel Surcharge of PIBTL be allowed. HSR has filed review motions against the inadmissibility of the aforementioned cost items in the previous months and the same are under process. Accordingly, the aforementioned charges have not been considered in the instant FPA, pending the outcome of the review motion proceedings. Moreover, for Shipment No. Awan LT 2026-34, HSR requested coal transportation charges of US\$4.46/ton from PIBTL to MYP. However, in accordance with the Authority's decision dated October 08, 2026, transportation charges of US\$3.96/ton have been used in the computation of the delivered coal price for the said shipment.
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 September 2026.”

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
September 2026	4.9135	19.4834

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, Annex-IV, and



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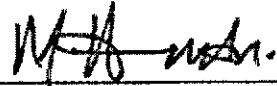


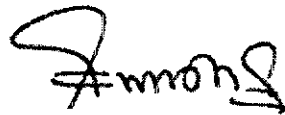
Annex-V, respectively, are to be notified in the official Gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).

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

AUTHORITY


Amina Ahmed
Member


Engr. Maqsood Anwar Khan
Member


Ghulamullah Shaikh
Member


Waseem Mukhtar
Chairman





Huaneng Shandong Ruyi (Pakistan) Energy Private Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of September 2026

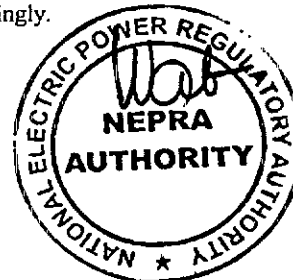
Description	Quantity	NCV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Awan LT-2026 Ship 30	27,447	5,557	177.56	49,493	278.73
Consumption from Awan LT-2026 Ship 31	41,729	5,540	187.28	52,200	278.73
Consumption from Awan LT-2026 Ship 32	37,803	6,308	201.04	56,037	278.73
Consumption from Awan LT-2026 Ship 33	42,513	5,598	192.55	53,671	278.73
Consumption from Awan LT-2026 Ship 34	41,830	5,751	185.24	51,633	278.73
Consumption from Awan LT-2026 Ship 35	20,607	5,581	169.57	47,206	278.38
Consumption from Spot Purchases - July 26 - Awan - 26270028	25,886	5,546	171.13	47,642	278.40
Consumption from Spot Purchases - July 26 - Lucky - 1	23,387	5,523	173.39	48,270	278.40
Consumption from Spot Purchases - Aug 26 - Imlak - G-0926-0007	20,191	5,442	171.79	47,770	278.08
Total Consumption	281,393	5,680	183.63	51,160	278.61

Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	51,407	51,160
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,602	5,680
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	22,232	22,540
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	19.8491	19.4834

- 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 September 01, 2026 to September 30, 2026

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



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Huaneng Shandong Ruyi (Pakistan) Energy Private Limited

Details of Spot Coal

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

Coal Supplier	Unit	Awan	Lucky Commodities	Awan	Imlack
Bid Closing Date		20-Jul-26		17-Aug-26	
Invoice No.		26270028	1	26270034	G-0926-0007
Invoice Date		2-Sep-26	31-Aug-26	29-Sep-26	23-Sep-26
Quantity	MT	25,886	23,387	20,427	20,191
Base Price	Rs./Ton	42,100	42,870	42,900	43,489
Adjustment in Base Price for CV	Rs./Ton	(2,800)	(2,800)	(3,070)	(3,070)
Adjusted Base Price	Rs./Ton	39,300	40,070	39,830	40,419
Base Calorific Value (NCV)	kCal/Kg	5,500	5,500	5,500	5,500
Actual Calorific Value (NCV)	kCal/Kg	5,546	5,523	5,554	5,442
Coal Price Adjusted for NCV	Rs./Ton	39,629	40,238	40,221	39,994
Adjustment for Sulphur / Ash	Rs./Ton	(81.60)	(62.40)	(416.40)	(445.50)
Adjusted Coal Price as Per Invoice	Rs./Ton	39,547	40,175	39,805	39,549
Inland Freight Charges	Rs./Ton	8,095	8,095	8,222	8,222
Requested Delivered Coal Price at Power Plant	Rs./Ton	47,642	48,270	48,026	47,770
Adjustment against Benchmark Price of Imported Coal	Rs./Ton	-	-	-	-
Net Delivered Coal Price at Power Plant / Benchmark Price	Rs./Ton	47,642	48,270	48,026	47,770
Notional Exchange Rate	Rs./US\$	278.40	278.40	278.08	278.08
Net Delivered Coal Price	US\$/Ton	171.13	173.39	172.71	171.79

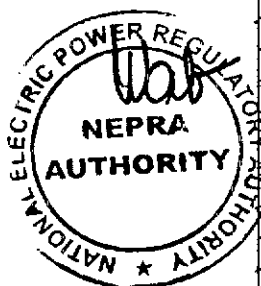


Huaneng Shandong Ruyi (Pakistan) Energy Private Limited

Details of Shipments

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

Shipment Number	Unit	Awan LT 2026-31	Awan LT 2026-32	Lucky LT 2026-33	Awan LT 2026-34	Awan LT 2026-35
Vessel Name		MV ESMERALDA	MV JACOB H	MV HARVEST LEGACY	KHADEEJAH JAHAN I	MV OBE QUEEN
Bill of Lading (B/L) Date	-	11-Jun-26	4-Jun-26	14-Jun-26	26-Jun-26	9-Jul-26
L/C / TT Number		-	-	-	-	-
Origin		South Africa	South Africa	South Africa	South Africa	South Africa
Quantity	MT	42,269	38,294	43,100	42,371	40,320
API-4 Index for the month of B/L Date	US\$/Ton	113.44	113.44	113.44	113.44	105.48
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	(11.90)	-	(11.90)	(2.91)	(10.47)
Discount	US\$/Ton	(2.05)	(2.05)	(0.25)	(2.05)	(2.05)
Fixed Price	US\$/Ton	99.49	111.39	101.29	108.48	92.96
Base Calorific Value	kCal/Kg	5,500	6,000	5,500	6,000	5,500
Actual Calorific Value	kCal/Kg	5,540	6,308	5,598	5,751	5,581
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	100.21	117.11	103.09	103.98	94.33
Penalty for Ash / Sulphur	US\$/Ton	(0.30)	(0.30)	(0.29)	(0.17)	(2.19)
Marine Freight Charges	US\$/Ton	40.46	35.96	41.67	30.85	29.68
Marine Insurance	US\$/Ton	0.07	0.13	0.08	0.07	0.11
CIF Coal Price	US\$/Ton	140.44	152.90	144.55	134.73	121.93
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	140.44	152.90	144.55	134.73	121.93
Other Charges:	US\$/Ton	16.65	17.82	17.77	20.35	16.89
(i) Port Handling Charges	US\$/Ton	4.23	4.23	4.23	4.26	4.23
(ii) Port Qasim Royalty Charge	US\$/Ton	2.52	2.52	2.52	2.38	2.52
(iii) Customs Duties & Cess	US\$/Ton	7.90	8.90	8.75	7.96	7.89
(iv) PDA Charges at Load Port	US\$/Ton	0.67	0.80	0.78	0.68	0.92
(v) PDA Charges at Discharge Port	US\$/Ton	0.95	0.99	1.17	0.80	0.98
(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	0.14	0.15	0.09	0.10	0.12
(x) Transportation Charges	US\$/Ton	-	-	-	3.94	-
Inland Freight Charges	US\$/Ton	28.33	28.33	28.33	28.33	29.08
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	185.42	199.05	190.65	183.41	167.89
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.85	1.99	1.91	1.83	1.68
Delivered Coal Price with losses at Power Plant	US\$/Ton	187.28	201.04	192.55	185.24	169.57
Exchange Rate	Rs./US\$	278.73	278.73	278.73	278.73	278.38
Delivered Coal Price with losses at Power Plant	Rs./Ton	52,200	56,037	53,671	51,633	47,206



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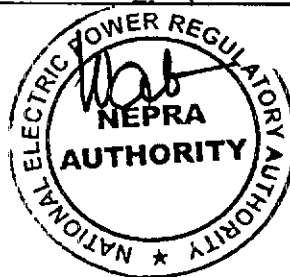
Huaneng Shandong Ruyi (Pakistan) Energy Private Limited

Marine Freight Calculation

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

Description	Unit	Awan LT 2026-31	Awan LT 2026-32	Lucky LT 2026-33	Awan LT 2026-34	Awan LT 2026-35
Loading Port		RBCT	Maputo Mozambique	RBCT	RBCT	RBCT
Unloading Port		PQA	PQA	PQA	PIBT	PQA
Delivery Days:						
Voyage	Days	27.04	27.04	27.04	27.04	27.04
At Port	Days	5.87	6.11	6.75	4.11	6.38
Total Delivery Days	Days	32.91	33.14	33.78	31.14	33.41
Average Time Charter Rate	US\$/Day	18,415	17,793	18,722	19,518	19,119
Time Charter Cost	US\$	605,965	589,719	632,507	607,882	638,833
Bunker Consumption:						
Bunker during Voyage	Ton	878.72	878.72	878.72	878.72	878.72
Bunker during Port Days	Ton	29.34	30.53	33.73	20.54	31.88
MGO Consumption	Ton	-	-	-	-	-
Total	Ton	908.06	909.25	912.45	899.25	910.60
Bunker Price	US\$/Ton	1,217.50	1,024.50	1,275.00	1,039.50	677.00
MGO Price 0.1%	\$/Ton	-	-	-	-	-
Bunker Cost	US\$	1,105,565	931,524	1,163,376	934,775	616,475
Total Cost:	US\$	1,711,530	1,521,244	1,795,884	1,542,658	1,255,308
Quantity	Tons	42,300	42,300	43,100	50,000	42,300
Marine Freight	US\$/Ton	40.46	35.96	41.67	30.85	29.68

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

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

Description	Reference	Pipri		
Fixed Freight Charges (FFC)	1.77	3.88	3.88	3.88
Variable Freight Charges (VFC)	0.81	2.47	2.65	2.75
(i) Fuel	0.40	1.59	1.76	1.86
(ii) O&M	0.40	0.89	0.89	0.89
Other Freight Charges Component	0.72	0.72	0.72	0.72
Profit Margin	0.23	0.23	0.23	0.23
Total Freight Charges (Rs/Ton/km)	3.53	7.30	7.48	7.58
Distance (Km)	1,060	1,060	1,060	1,060
Total Freight Charges (Rs/Ton)	3,743	7,742	7,925	8,031
Indexation Values:				
Consumer Price Index Base Year 2015-16	131.67	288.39	288.39	288.39
HSD Price (Rs./Liter)	87.12	342.31	379.43	401.16
Spurline Component:				
Spurline Component (Rs./ton)	190	154	171	190
Total Quantity Handeled (Tons)	302,087	372,663	335,970	301,568
Inland Freight Charges with Spurline (Rs/Ton)	3,933	7,896	8,095	8,222
Handling Month		Jul-26	Aug-26	Sep-26

