



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-308/HSRPEL-2015/684-88

January 09, 2026

Subject: **Decision of the Authority in the matter of Quarterly Indexations/Adjustments of tariff for October-December 2025 Quarter (Cost of Working Capital and Return on Equity) and January-March 2026 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 Indexations/Adjustments of tariff for **October-December 2025** Quarter (Cost of Working Capital and Return on Equity) and **January-March 2026** Quarter for Huaneng Shandong Ruyi (Pakistan) Energy Private Limited 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 (Pak) Energy (Pvt.) Ltd. House No. 4, A, Street No.20, F-8/2, Islamabad

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATIONS/ADJUSTMENTS OF TARIFF FOR OCTOBER – DECEMBER 2025 QUARTER (COST OF WORKING CAPITAL AND RETURN ON EQITY) AND JANAUARY – MARCH 2026 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) variations.
2. HSRPEL requested for quarterly indexation/adjustment for January – March 2026 quarter. HSRPEL also requested for revised quarterly indexation/adjustment of Cost of Working Capital (CWC) and Return on Equity (ROE) components of tariff for October – December 2025 quarter. Accordingly, the tariff of HSRPEL in respect of October – December 2025 quarter (CWC and ROE) and January – March 2026 quarter have been revised on account of US CPI, N-CPI, KIBOR, SOFR, Exchange Rate, Coal Price(s) and Coal Calorific Value(s) variations 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 hereinafter called as the decision of Authority in the matter:

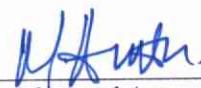
"Indexations/adjustments for October – December 2025 (CWC and ROE) and January – March 2026 quarters have been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are attached as **Annex-I** and **Annex-II**."

4. The above decision of the Authority along with revised tariff components attached as **Annex-I** and **Annex-II** 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 (XL of 1997).
5. 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 (Pakistan) Energy (Pvt) Company Ltd.**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference	Revised Jan-Mar 2026 Quarter	Indexation
<b>Capacity Charge (Rs./KWh)</b>			
Fixed O&M - Foreign	0.1601	0.5639	US CPI & Rs./US\$
Fixed O&M - Local	0.1976	0.4250	N-CPI Local
Cost of Working Capital	0.1541	0.7951	KIBOR & Fuel Cost as per respective consumption of Local & Imported Coal
Return on Equity	0.9438	2.5315	Rs./US\$ & respective consumption of Local & Imported Coal
Principal Outstanding	1.6500	4.4537	
Interest Charge	0.1639	0.6858	SOFR & Rs./US\$
<b>Total</b>	<b>3.2695</b>	<b>9.4550</b>	
<b>Energy Purchase Price (Rs./KWh)</b>			
Variable O&M - Foreign	0.0763	0.2688	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1351	N-CPI Local
<b>Total</b>	<b>0.1391</b>	<b>0.4039</b>	
<b>Indexation Values</b>			
Exchange Rate (Rs./USD)	104.594	280.550	NBP - Revised rate of Dec 31, 2025
US CPI (All Urban Consumers)	246.819	324.122	U.S. Bureau of Labor Statistics - Revised value of Nov 2025
N-CPI (Local)	131.010	281.780	Pakistan Bureau of Statistics - Revised value of Nov 2025
3 Monthly KIBOR	6.150%	10.630%	SBP - Revised rate of Dec 31, 2025
3 Monthly Term SOFR + CAS	1.380%	3.91327%	<a href="http://www.cmegroup.com">www.cmegroup.com</a> - Revised rate of Dec 31, 2025
Imported Coal Price (Rs./Ton)	13,605	43,005	Weighted Average Price of Coal Consumed during Oct-Dec 2025
Imported Coal Calorific Value (BTU/Kg)	23,768	22,749	Weighted Average CV of Coal Consumed during Oct-Dec 2025
Imported Coal Quantity (M. Ton)	-	386,885	100% Coal Consumed during Oct-Dec 2025
Principal Outstanding (USD. Million)	-	312.00	
Hours in the quarter	-	2,160	

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

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

Tariff Components	Reference	Revised Oct-Dec 2025 Quarter	Indexation
<b>Capacity Charge (Rs./KWh)</b>			
Cost of Working Capital	0.1541	0.7398	KIBOR & Fuel Cost as per respective consumption of Local & Imported Coal
Return on Equity	0.9438	2.5688	Rs./US\$ & respective consumption of Local & Imported Coal
<b>Total</b>	<b>3.2695</b>	<b>9.3883</b>	

- 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.

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