



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/TRF-308/HSRPEL-2015/15432-36

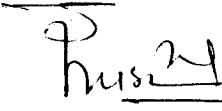
August 22, 2019

Director Commercial,
Huaneng Shandong Ruyi HSR (Pakistan) Energy (Private) Limited (HSR)
House No 105, Street 10, Block H, Phase 5,
DHA, Lahore

Subject: Decision of the Authority in the matter of Motion for Leave for Review filed by Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited (HSR) regarding Fuel Price Adjustments from May 2017 to May 2019 [Case No. NEPRA/TRF-308/HSRPEL-2015]

Enclosed please find herewith the subject decision of the Authority along with Annexures-1a-25a, 1b-25b and 1c-9c (78 Pages), pertaining to Schedules of Fuel Cost Part of Energy Charge, Details of Shipments and Inland Freight Charges regarding the revised fuel price adjustment on account of **Coal** price variation for the period from **May 2017 to May 2019** in respect of Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited.

Enclosure: As above


22.08.19.
(Syed Safeer Hussain)

CC:

1. Secretary Ministry of Energy (Power Division), 'A' Block, Pak Secretariat, Islamabad
2. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
4. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited, Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad.

**Decision of the Authority in the matter of Motion for Leave for Review filed by
Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited regarding Fuel Price
Adjustments from May 2017 to May 2019**

1. Background

- 1.1. Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited (hereinafter "HSR") having Generation License No. IGSPL/60/2015 was granted Upfront Coal Tariff of US Cents 8.36/kWh (levelized) on March 31, 2015 (hereinafter "Determination") for its coal power plant of 2x660 MW (1320 MW Gross ISO) located at Qadirabad, Sahiwal, Punjab. The power plant started selling energy to the grid in May 2017 and achieved Commercial Operations on 28th October 2017 (COD).
- 1.2. National Electric Power Regulatory Authority (hereinafter "The Authority") vide its decisions have been approving Fuel Price Adjustments for each month since May 2017 for variation in imported coal price in accordance with the prescribed mechanism for the subject power plant.

2. Filing & Admission of Motions for Leave for Review

- 2.1. HSR being aggrieved of the decisions of the Authority filed Motions for Leave for Review each month against the subject decisions of the Authority. The Authority admitted the motions for leave for review filed by HSR. The decisions of the Authority, filing of the motions for leave for review and admissions are summarized hereunder:

Month	Date of Decision	Review Filing Date	Date of Admission
May-17	24-07-17	04-08-17	23-08-17
Jun-17	24-08-17	08-09-17	27-09-17
Jul-17	15-09-17	29-09-17	12-10-17
Aug-17	18-09-17	02-10-17	12-10-17
Sep-17	19-10-17	27-11-17	27-12-17
Oct-17	03-11-17	27-11-17	27-12-17
Nov-17	14-12-17	27-12-17	17-01-18
Dec-17	15-01-18	26-01-18	13-02-18
Jan-18	08-02-18	13-02-18	27-02-18

Feb-18	09-03-18	16-03-18	18-04-18
Mar-18	11-04-18	12-04-19	07-05-19
Apr-18	09-05-18	16-05-18	05-06-18
May-18	04-06-18	11-06-18	10-07-18
Jun-18	20-07-18	30-07-18	29-08-18
Jul-18	09-08-18	17-87-18	12-09-18
Aug-18	07-09-18	17-09-18	09-10-18
Sep-18	03-10-18	10-10-18	30-10-18
Oct-18	06-11-18	15-11-18	12-12-18
Nov-18	18-12-18	24-12-18	29-01-19
Dec-18	03-01-19	11-01-19	29-01-19
Jan-19	31-01-19	07-02-19	06-03-19
Feb-19	11-03-19	14-03-19	02-04-19
Mar-19	04-04-19	11-04-19	07-05-19
Apr-19	06-05-19	17-05-19	13-06-19
May-19	12-06-19	20-06-19	16-07-19

2.2. The Petitioner sought review on the following grounds:

- Adjustment on Account of Coal Price Variation
- Adjustment on Account of Marine Freight Charges
- Adjustment on Account of Other Cost
- Adjustment on Account of Marine Insurance
- Adjustment on Account of Port Handling Charges
- Adjustment on Account of Port Handling Losses
- Adjustment on Account of Letter of Credit Charges
- Adjustment on Account of Custom Duties & Cess
- Adjustment on Account of Inland Freight Charges
- Adjustment on Account of Exchange Rates
- Adjustment on Account of Port Qasim Authority Royalty Charges
- Adjustment on Account of Actual Tonnage for Ships Unloaded at PBIT
- Adjustment on Account of Shifting and Storage Charges incurred at PIBT

3. Hearing

3.1. In order to consider the Review Motions, the Authority decided to provide an opportunity of hearing to the parties to the proceedings before making a decision.

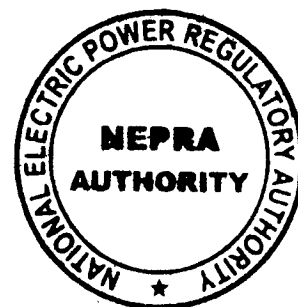
Hearing in the matter was scheduled on October 12, 2017. Subsequently, on request of petitioner hearing was rescheduled on November 2, 2017. Individual notices of hearing were sent to various stakeholder on October 17, 2017. Hearing was held as per scheduled in NEPRA Tower wherein the representatives from HSR, Pakistan Railways Freight Transport Company (PRFTC), CPPA-G & Punjab Power Development Board (PPDB) were present.

4. Consideration of the Views of the Petitioner, Analysis, Findings and Decision on Each of the Grounds

- 4.1. Being similar cases, the Authority has decided to club all the reviews filed by HSR from May 2017 to May 2019 and to dispose of through this single consolidated decision. After hearing the Petitioner and carefully going through the record, the point-wise discussion on the grounds raised by the Petitioner is provided in the succeeding paragraphs.

Adjustment on Account of Coal Price Variation

- 4.2. In the matter of coal price, the Petitioner requested to use the average of API-4 of the month prior to the month of bill of lading instead of average of API-4 of the month in which bill of lading falls as used by NEPRA in the monthly fuel price adjustments. According to the Petitioner, the method opted by the Authority is not only impossible but also cumbersome in cases where the bill of lading falls at the beginning of any month. In such cases, the average API-4 for the month cannot be calculated neither on the day of bill of lading nor on the day at which the shipment reaches the port. Therefore, a final fuel price invoice cannot be generated resulting in issues related to customs clearance, determination of the value of Letter of Credit and value marine insurance. In the light of the above, the Petitioner submitted that only practical benchmark ought to be the average of the API-4 of the month prior to the bill of lading month.
- 4.3. The Petitioner also submitted that the Authority vide its decision dated 23rd September 2016 disallowed any premium on coal procurement. According to the Petitioner, it is required to purchase coal having CV greater than 5500 kCal/Kg. which is scarce in the market. Moreover, it has to procure coal on continuous basis as against the smaller power plants who procure on-and-off basis. The Petitioner also submitted that it has engaged a separate fuel company to handle its coal procurement as the



company does not have experience in procuring the quantum of coal required for this project. Considering these factors, the Petitioner requested to allow cost appearing in the original invoices of the coal supplier.

- 4.4. The Petitioner is procuring coal through its another group company on the basis of API-4 of the month prior to the bill of lading month which also include premium for management fee etc. The Authority has noted that as per invoices issued by the principal coal supplier, API-4 of bill of lading month is being used for all coal shipments. This is a standard global practice which has also been acknowledged by Argus Media Singapore Group Pte Limited (hereinafter "Coal Consultant") in its report on Thermal Coal Pricing Mechanism for the Authority. Further, M/s FFBL Power Company Limited (FPCL) has entered into coal supply agreement with its coal supplier on the basis of API-4 of the bill of lading month and fuel price adjustments are being requested and allowed to FPCL accordingly. Moreover, Port Qasim Electric Power Company Limited (PQEPCL), a 1320MW power plant is also following the practice of API-4 of the bill of lading month.
- 4.5. So far as the cost of management fee for the procurement services is concerned, sufficient amount under the O&M has been provided for entire operation of the power plant including the coal procurement. Accordingly, the Authority has decided to maintain its decision on this issue. ✓

Adjustment on Account of Marine Freight

- 4.6. According to the Petitioner, in the formula for marine freight calculation, neither the Baltic Index for time charter rate nor the specific route within the index to be used was specified. According to the Petitioner, the Authority has based the instant decision on the average of the various routes available in the above index instead of the Route S5-58 "West Africa trip via east coast South America to North China" used by the company, which is the only vessel route closest to being applicable to the company. According to the Petitioner, this arbitrary selection of the weighted TC average (USD 10,038) over the best suited vessel route S5_58 (USD 14,296) adversely impacts the Company, and is liable to be reviewed. The process of simplifying the pricing of a specific route i.e. in the present case South Africa to Port Qasim, using a global TC rate is neither accurate nor fair.

- 4.7. According to Petitioner, in addition to the above in the referred formula, the Authority has not specified the applicable port for which the Platts bunker price is to be used which should ideally be for the port of shipment, in this case being Richards Bay (RB). According to the Petitioner, Platts only publishes Durban bunker price for South Africa and does not provide the bunker price for the Port of RB, the port being used by the company which seems to have been overlooked in the determination. It is important to note that the RB bunker price is higher than the Durban bunker price.
- 4.8. According to the Petitioner, Richards Bay may be geographically close to Durban, however the Company cannot use Durban because of its limited stock, singular barge in port, and the fact that the actual shipment of coal is at Richards Bay and not Durban. Moreover, despite the seemingly competitive price in Durban due to its wholesaling features, there are additional Port Disbursement costs (USD 22,000), substantial losses due to detention (USD 18,000), and extra bunker consumption (166 nautical miles) due to route deviation. It is for these reasons that the Company uses Richards Bay and not Durban. The Petitioner requested that NEPRA apply Richards Bay bunker price as against the Durban bunker price. The Petitioner further requested that in case NEPRA continues to use Durban price over RB price, incremental cost of \$ 20-22 per ton be compensated which normally prevails as per the bunker price published by Peninsula Petroleum and Dan Bunkering.
- 4.9. In the motion for leave for review for the month of June 2017, regarding the use of 180cst price instead of 380cst price, the Petitioner submitted that, it is widely known fact that IFO 380cst Bunker is not available at Richards Bay, Durban and Cape Town, even if IFO 380cst Bunker price needs to be used by Authority, using Fujairah bunker price still does not make sense. The Authority should have used IFO 380cst Bunker price of a port nearest to Richards Bay. However, all the IFO 380cst Bunker rates in Platts are available for ports which are very far from South African ports. Therefore, Petitioner requested to apply 180cst Richards Bay bunker price as opposed to the 380cst Fujairah Bunker price or the 180cst Durban bunker price. The Petitioner, however, has not provided any documentary evidence of actual refuelling of the ships.
- 4.10. The Authority has considered the submissions of the Petitioner on marine freight. Marine freight primarily comprises of ship chartering cost and bunker cost both are provided in the adjustment mechanism dated 23rd September 2016. In the absence of time charter rate for South Africa to Pakistan Route for Supramax Vessel, average of



10 TC rate is being used to calculate chartering cost. The Petitioner requested to use time charter rate of Route S5_58 "West Africa trip via east coast South America to North China". FPCL in its coal supply agreement agreed the use of 10 TC Average rate as the basis for marine freight with its coal supplier. PQEPCL, a similar coal IPP, is also following 10 TC Average rate. In order to verify the actual marine freight charges, the Petitioner was directed vide letter No. NEPRA/R/TRF-308/HSRPEL-2015/19640 dated 30th November 2017 to provide Contract of Affreightment of each shipment between the ship-owner and the Charterer (Shanghai Leading Energy Shipping Co. Ltd.) for verification of actual freight paid. The Petitioner did not provide the requisite documents. The coal consultant also recommended that the current practice be continued. Accordingly, the Authority has decided to maintain its earlier decision on the time charter rate. ✓

4.11. As far as bunker cost is concerned, it is to be noted that the standard fuel for supramax vessels is IFO 380cst. In the fuel price mechanism, bunkering port is not specified. As per the market norms, Singapore is the bunkering port for Indonesian/Australian coal, however, for South African coal there is disagreement on any specific bunkering port. As per the CSA of FPCL, the benchmark bunker price is IFO 380cst price of Fujairah port published by Platts. On the basis of feedback from coal IPPs, for South African coal, IFO 380cst price of Fujairah published by Platts is used by the Authority as a benchmark. PQEPCL, a similar size coal IPP is also following NEPRA benchmark. As explained by the Petitioner, IFO 380cst is not available at South African ports, therefore, the Petitioner requested the price of IFO 180cst of Richards Bay instead of any other port. According to the Coal Consultant, in 2017, the price of 180cst bunker was close to USD28/t above its 380cst counterpart. *As per the Consultant, it has checked the routes for a large subset of vessels used to transport material from South Africa to Pakistan and it would seem as if the cargoes have refuelled in Singapore or the Middle East.*

4.12. Keeping in view the findings of the coal consultant, CSA of FPCL, practice followed by PQEPCL, feedback from other coal IPPs and the absence of any documentary evidence of actual bunkering port, the Authority has decided to maintain its earlier decision of benchmarking of bunker price of IFO 380cst of Fujairah port published by Platts for shipments from South Africa. However, the Authority has decided to initiate proceedings for suitable changes in the fuel price mechanism of 23rd September 2016 and comments of the stakeholders have been sought on benchmarking of Fujairah as bunkering port for South African coal and on the basis of market feedback, if required,

suitable changes shall be made which shall be applicable prospectively. Accordingly, the Authority has decided to maintain the earlier assessed marine freight for each shipment. ✓

Adjustment on Account of Other Cost

- 4.13. According to the Petitioner, the Authority disallowed all ancillary and other costs associated with the transportation of coal. According to Petitioner as per Article 27 of the decision dated September 23, 2016, Other Cost is a sum of ancillary costs associated with transport of coal including port charges, terminal charges, L/C charges and jetty cost (if any) and that due to lack of information regarding Other Cost, it will be allowed at actual based on the submission of authentic documentary evidence. According to the Petitioner, NEPRA in its Impugned Order has surprisingly disallowed the Company's Other Costs and NEPRA's use of the formula for calculating marine freight demonstrates partial application of the determination dated September 23, 2016, having adverse and far-reaching implications.
- 4.14. Regarding exclusion of port disbursement dues from other cost, the Petitioner submitted that API-4 Index accounts for the price of coal and the loading price only and not port disbursement account (PDA) dues. Additionally, the aforementioned port disbursement costs are not covered by TC rates either as indicated in The Baltic Exchange Code. Therefore, Petitioner requested that port disbursement dues, incurred at both Richard Bay and Port Qasim, accounting for unavoidable costs associated with berthing, dock pilotage, light, security, the crew, agency fee etc. falling under the umbrella of "Other Cost" and distinct from loading and unloading costs, be allowed.
- 4.15. The Authority did not allow PDA charges initially for the months May-Nov 2017 to the Petitioner but later it was acknowledged when other coal power producers approached NEPRA for fuel price adjustment that PDA charges are legitimate cost over and above the charter rate and accordingly the same were allowed w.e.f. December 2017. The Coal Consultant also acknowledged the transparency of the PDA charges in its recommendations for thermal coal pricing mechanism for the Authority. Accordingly, the Authority has decided to allow PDA charges for the months of May-Nov 2017 and the same has been included in the revised monthly fuel cost component from May 2017 to November 2017. During the month of April 2018, the Petitioner could not provide the actual PDA invoices and the same were not allowed. During



the review proceedings, the Petitioner has provided the actual invoices and the same has also been included in the revised fuel cost component for the month of April 2018.

4.16. The Petitioner also requested additional costs on account of additional insurance charges to cover piracy and war risks, route service charges, cable/victualing/entertainment charges and additional crew bonus under the head of other charges. These costs were not acknowledged in the revised fuel price adjustment mechanism decision dated 16th September 2016. The other coal power producers are also not claiming these charges. The Coal Consultant also did not acknowledge it as standard item. Accordingly, the same were not allowed and the Authority has decided to maintain its earlier decision. ✓

4.17. The Petitioner also requested to allow demurrage charges. In similar cases, the Authority did not allow demurrage charges. Accordingly, the Authority has decided to maintain its earlier decision.

Adjustment on Account of Marine Insurance

4.18. According to the Petitioner, NEPRA allowed insurance at 0.1% of API-4 coal price plus marine freight. The Petitioner requested that the Company has been making said insurance payments to a private third party, the cost incurred by the Company due to their marine insurance should be allowed by NEPRA.

4.19. The Authority in the revised fuel price adjustment mechanism decision dated 23rd September 2016 prescribed benchmark insurance rate of maximum of 0.1% of C&F price and the same is being used for calculation of marine insurance cost. The marine insurance cost claim of other coal power plants is within the benchmark cost. The Authority allows marine insurance at actual or 0.1% of C&F price whichever is less. According to the Coal Consultant, normally for smaller volumes, the insurance rate lies between 0.08% to 0.1%. For larger throughput, this rate could go as low as 0.06%. Accordingly, the Authority has decided to maintain its earlier decision. ✓

Adjustment on Account of Port Handling Charges

4.20. According to the Petitioner, the Authority reduced the port handling charges from USD 5.98/Ton to USD 4.06/Ton. The rationalization has been made on the basis of comparison with other power project companies. According to the Petitioner, this comparison and consequent reduction of the Company's port handling charges is not only flawed but also unfair because unlike the other power project companies the

Company has to double handle its coal. First, the coal is unloaded from the ship onto trucks then unloaded from the trucks in the coal storage yard. From the coal storage yard, excavators load coal onto trucks that transport said coal to hopper wagons. Due to the height difference between the trucks and hopper wagons, excavators are used again to unload the coal from the trucks and load the hopper wagons.

- 4.21. According to the Petitioner, the Company's port handling operations at Port Qasim cannot be compared with other power project company's operations as they have one-way operation i.e. from Port Qasim to project site, which eliminates the need for extra costs in form of storage, equipment and labour. Furthermore, the plants located at Port Qasim, the cost of port handling plus inland freight transportation upto project site at a distance of approximately 18 km should be used as the basis for the comparison.
- 4.22. The discharging operation of the Company at Port Qasim is conducted by self-dischargers, which are operated by the Port Operator's crew to unload coal on the trucks. Considering the cost of machinery and permanent staff working continuous shifts, the scope and cost of the Company's port handling is incomparable to smaller project companies that have a one-way operation (from Port Qasim to their respective sites) and the same is requested to be allowed.
- 4.23. The request of the Petitioner has been examined keeping in view some of the Petitioner's vessels unloaded at Pakistan International Bulk Terminal (PIBT). PIBT is charging US\$ 4.67/ton comprising of US\$ 3.22/ton and US\$ 1.45/ton for coal unloading and ancillary services respectively. In addition to that HSR has to pay Rs. 7.8/ton on account of clearing & forwarding charges at PIBT. PIBT is state of the art port facility and the Authority has decided to allow US\$ 4.67/ton on account of coal handling charges plus Rs. 7.8/ton for clearing & forwarding charges instead of previously allowed US\$ 4.06/ton. Accordingly, the same has been included in the revised monthly fuel cost component from May 2017 to May 2019.

Adjustment on Account of Port Handling Losses

- 4.24. The Petitioner submitted that according to NEPRA's Upfront Tariff Determination for the Company dated March 31, 2015, the Authority has allowed losses on transportation of imported coal upto 2%, while allowing losses for local coal upto 1%. It is logical that these would include any losses incurred during port handling but the Authority has disallowed such losses on account that no loss during marine transportation has occurred, However, loss on inland transportation has been allowed as per the terms of the ICTA.

- 4.25. The Petitioner further submitted that significant losses are incurred due to double-handling of coal because of unavailability of proper port facilities at PQA mainly due to government agencies. The Petitioner therefore, requested that the port handling losses be allowed @ 2% till such time as the port handling facility being constructed by Huaneng Fuyun Port & Shipping (Private) Limited is in operation, following which such losses will be significantly reduced.
- 4.26. It is pertinent to mention that the external coal consultant in its report supported NEPRA's point of view as *"on the coal handling losses, there is minimal or rather negligible cargo loss given the entire "mechanised operation". Mechanical loaders, shovels and manual workforce are constantly used in recovering any and every spillage. The entire stock pile yard/area is protected by a fence like "wind-shield," which prevents coal dust and coal powder from being blow away due to wind. This arrangement minimizes losses and protects environment pollution. The loss should not be over 1pc at the PQA transshipment terminal operation. The coal consultant further recommended that "the current practise by NEPRA, which is to compensate the buyer for losses of 2pc, ought to be reviewed. Argus advises a number of 1pc be used"*.
- 4.27. The Authority allowed 1% extra losses on imported coal for marine transportation. Since the actual losses on marine transportation are nil, therefore, there is no justification to allow these losses and nothing is incorporated in the assessed price on account of marine transportation losses. So far as the 1% local transportation losses are concerned, the same are being allowed on actual or 1% whichever is minimum. The Petitioner's reported local transportation losses are equal to 1%. The Authority has decided to maintain its earlier decision on coal handling losses. ✓

Adjustment on Account of Letter of Credit Charges

- 4.28. According to the Petitioner, NEPRA reduced the Company's L/C Charges from USD 0.58/Ton to USD 0.1/Ton. According to the Petitioner, the reduction to USD 0.1/Ton is, firstly, premised on a comparison of L/C rates offered by local banks to other power project companies and secondly, based on the assumption that there is a singular L/C rate of 0.1% offered by local banks to all power projects. It is important to note that there is not a single rate being offered, rather L/C charges are based on schedule of bank charges (that are publicly available and easily accessible). Furthermore, there is no applicable determination from NEPRA stating a benchmark L/C rate. In light of this, the Petitioner requested that NEPRA review its determination regarding the

matter and allow the same as per actual. The Petitioner also provided Industrial and Commercial Bank of China Limited (ICBC) schedule of charges applicable for the period of 6 months from 1st July 2015 to 31st December 2015.

4.29. The Coal Consultant in its report recommended as “in order to incentivise economically sound practices and skirt informational constraint, NEPRA should use the lowest L/C submission rate in a given month as the basis for tariff calculation”.

4.30. In case of Fatima Energy Limited (FEL) and FFBL Power Company Limited (FPCL), LC charges on import of coal have been allowed ranging US\$ 0.02/ton to US\$ 0.11/ton in different months from February 2017 to January 2019. On the basis of information available till May 2017, LC charges of US\$ 0.1/ton were allowed to HSR against the requested LC charges of US\$ 0.58/ton for May 2017. In the subsequent months the requested LC charges ranges from US\$ 0.18/ton to US\$ 0.58/ton in different months from June 2017 to February 2019. It is also to be noted that HSR provided outdated schedule of charges for ICBC applicable for Jul-Dec 2015 in support of requested LC charges for May 2017. Keeping in view the recommendation of the Coal Consultant and LC charges of other power plants, the Authority has decided to maintain its earlier decision. ✓

Adjustment on Account of Custom Duties & Cess

4.31. According to the Petitioner, customs & excise duties and cess have been revised after adjusting the assessed value of the shipments based on the information in the aforementioned paragraphs. According to the Petitioner, these charges have already been paid to the GoP and their benefits either directly or indirectly have been passed on to the consumer. The Petitioner requested that given these charges will not be reimbursed to the Company by the GoP, the said charges should be allowed as per actual as per precedent.

4.32. The Authority has considered the submissions made by the Petitioner under this head. It is a fact that customs duties and cess have been deposited in the government treasury and even if these are allowed as per actual, customers will not be at a disadvantage. The Authority has, therefore, decided to allow actual custom duties & cess paid and the same has been included in the revised monthly fuel cost component from May 2017 to May 2019.

Adjustment on Account of Inland Freight Charges

- 4.33. According to the Petitioner, NEPRA has made an adjustment to inland freight component resulting in a downward adjustment of USD 4.37/Ton for the Company. NEPRA has granted inland freight charges to the Company based on the interim approval of Inland Coal Transportation Agreement dated July 28, 2017. However, the indexations provided in the original Inland Coal Transportation Agreement and applied by Pakistan Railways while invoicing the Company, have not been applied by NEPRA to the inland freight component. The Petitioner requested that the interim indexations be applied to the interim inland freight component determined by the Authority.
- 4.34. The Authority vide its decision dated 15th February 2018 approved Inland Coal Transportation Agreement (ICTA) between HSR and Pakistan Railway Freight Transportation Company (Private) Limited (PRITC) for transportation of coal from Port Qasim Karachi to Sahiwal in supersession of interim approval of ICTA dated July 28, 2017. Accordingly, from February 2018 onward, the ICTA cost has been worked in accordance with the applicable indexations/adjustments. However, from May 2017 to January 2018, the ICTA cost of US\$ 26.74/ton was calculated on the basis of interim approval dated 28th July 2017 which needs to be revised in accordance with the final approval of ICTA dated 15th February 2018. Accordingly, the Authority has decided to allow revised ICTA charges from May 17 to Jan 18 on the basis of final approval of ICTA dated 15th February 2018 with applicable indexations/ adjustments and the same has been included in the revised monthly fuel cost component from May 2017 to January 2018.

Adjustment on Account of Exchange Rates

- 4.35. The Petitioner submitted that it was calculating fuel cost component based on exchange rate prevailing during the period in which the coal of the relevant shipment was consumed by the power plant. The reason for this assumption was due to lack of clarity in NEPRA's decision regarding "Suo Moto Review Proceedings in the Fuel Price Adjustment Mechanism Determined in Upfront Coal Tariff" dated September 23, 2016, as to exchange rate of which period shall be used for calculation of fuel cost component.
- 4.36. According to the Petitioner, through its previous decisions in matter of fuel price adjustment, NEPRA has clarified in this regard that average exchange rate for the month in which bill of lading date falls needs to be used for calculation of fuel cost component. However, in its decisions, NEPRA has used different average exchange rates for the month in which bill of lading date falls compared to average of PKR/USD

selling exchange rates published on National Bank of Pakistan's website. Furthermore, NEPRA has also used different exchange rates across the shipments which fall within the same bill of lading month i.e. for shipments in March and April.

Months	Exchange Rate (PKR/USD)	Exchange Rate (PKR/USD) Used by NEPRA	Shipment Number
February	104.6175	104.60	HSR 01-2017, HSR 02-2017
March	104.7227	104.60	HSR 03-2017
		104.70	HSR 04-2017, HSR 05-2017, HSR 06-2017, HSR 07-2017
April	104.6850	104.70	HSR 08-2017, HSR 09-2017
		104.69	HSR 10-2017, HSR 11-2017

4.37. The Petitioner's contention is correct. As per the National Bank of Pakistan website, the average exchange rates for February to April 2017 are provided hereunder:

B/L Month	Exchange Rate (PKR/USD)	Shipment Number
Feb 2017	104.62	HSR 01-2017, HSR 02-2017
Mar 2017	104.72	HSR 03-2017, HSR 04-2017, HSR 05-2017, HSR 06-2017, HSR 07-2017
Apr 2017	104.69	HSR 08-2017, HSR 09-2017, HSR 10-2017, HSR 11-2017

4.38. The Authority has decided to incorporate the same in the revised fuel cost components for the relevant months.

Adjustment on Account of Port Qasim Authority Royalty Charges

4.39. The Petitioner raised this objection in the motion for leave for review filed on the fuel price adjustment for the month of November 2017 and onward. The Petitioner submitted that the Authority has allowed US\$ 2.40/ton as Port Qasim royalty charges. According to the Petitioner, as per Implementation Agreement (IA) between Huaneng Fuyun Port & Shipping Company (Private) Limited (The Port Operator) and Port Qasim Authority (PQA), US\$ 2.40/ton is only applicable in case the Port Operator

handles cargo on a minimum guaranteed throughput of 291,667 tons per month. In case the Port Operator don't reach the minimum throughput of 291,667 tons, the per ton royalty rate for that month shall be revised as per the PQA IA Article 21 clause 21.3. The petitioner requested that revised PQA Royalty charges may please be allowed for the above mentioned shipments as the PQA Royalty is paid to independent government organization. The Petitioner's requested monthly royalty charges are as under:

MONTH	Monthly Tonnage Handled after COD	PQA minimum throughput /month	PQA Per Ton Rate	Adjusted Rate
	Tons	Tons	US\$/ton	US\$/ton
Nov-17	211,788	291,667	2.4	3.31
Dec-17	128,155	291,667	2.4	5.46
Jan-18	39,150	291,667	2.4	17.88
Feb-18	227,479	291,667	2.4	3.08
Mar-18	294,189	291,667	2.4	2.4
Apr-18	265,008	291,667	2.4	2.64
May-18	73,551	291,667	2.4	9.52
Jun-18	114,531	291,667	2.4	6.11
Jul-18	186,819	291,667	2.4	3.75
Aug-18	223,216	291,667	2.4	3.14
Sep-18	148,910	291,667	2.4	4.70
Oct-18	164,062	291,667	2.4	4.27
Nov-18	200,137	291,667	2.4	3.50
Dec-18	164,095	291,667	2.4	4.27
Jan-19	156,203	291,667	2.4	4.48
Feb-19	80,081	291,667	2.4	8.74
Mar-19	202,027	291,667	2.4	3.46
April-19	119,859	291,667	2.4	5.84
May-19	156,417	291,667	2.4	4.48

4.40. Clause 21.3 of the IA is reproduced hereunder:

"the Company shall pay to PQA, on monthly basis, in advance, Royalty at the applicable rate in Schedule 13 for the monthly guaranteed throughput of minimum 291,667 (two hundred ninety one thousand six hundred and sixty seven) tons per month irrespective of the actual volume of Cargo handled in such month. In the event the Company handles Cargo in excess of throughput of minimum 291,667 (two hundred ninety one thousand six hundred and sixty seven) tons per month in

the relevant month, the balance additional Royalty shall be paid or adjusted by the 15th of the subsequent month, after monthly reconciliation.”

4.41. Royalty Rates specified in Schedule 13 are as under:

Year	Rate/ton
1-5	US\$ 2.40
6-10	US\$ 2.52
11-15	US\$ 2.65
16-20	US\$ 2.78
21-25	US\$ 2.92
26-30	US\$ 3.06

4.42. HSR is also handling some of its shipment on PIBT and paying royalty charges at US\$ 2.27/ton. The total coal handled at PIBT from November 2017 to March 2019 is 1,225,034 tons and the total royalty paid is US 2,780,827. In case the contention of the petitioner is accepted regarding the minimum payment of royalty charges on 291,667 tons, there is no justification of handling the coal at PIBT and allowing the royalty charges as it will result in payment of double royalty charges one at PIBT and the other at PQA because of the fact that HSR is not able to handle the minimum committed quantity at PQA resulting in payment of higher royalty charges.

4.43. It is pertinent to mention that the royalty charges payable by PIBT for its terminal and PQEPCL for its dedicated coal jetty are US\$ 2.27/ton each without any minimum payment. Keeping in view the arrangement at PIBT and PQEPCL and the financial impact of minimum royalty payment, the request of HSR is against consumer interest. The arrangement of minimum royalty charges is between the port handling company and PQA and the Port handling company is responsible for entering into such a detrimental arrangement. Accordingly, the Authority has decided to maintain its earlier decision in the matter.

Adjustment on Account of Shipment Quantity to Actual Tonnage for Ships Handled at PBIT

4.44. The Petitioner raised this objection in the motion for leave for review filed on the fuel price adjustment for the month of April 2018. The Petitioner submitted that the Authority has used a minimum tonnage quantity of 50,000 instead of actual tonnage for calculation of marine freight for shipment number 57 & 62 that were called at PIBT.

The Petitioner requested that actual tonnage of the shipment should be used by NEPRA.

- 4.45. PIBTL draught is 13 ft and it can easily handle ship quantity above 50,000 tons even to 60,000 tons. The referred shipments carried 34,500 tons and 38,147 tons and were actually meant for unloading at marginal wharf 3&4 of PQA but due to some reasons were unloaded at PIBT. All the shipments which are unloaded at PIBT results in extra trucking charges of approximately US\$ 3/ton for transporting the coal to PQA Railway interconnection which is compensated by lower marine freight as a result of higher quantity of 50,000 tons+ as compared to PQA. In case the actually quantity is allowed, the shipment cost shall be higher as compared to other shipments unloaded at PQA. The Authority approved minimum quantity of 50,000 tons or actual whichever is higher for unloading at PIBT. Accordingly, the Authority has decided to maintain its earlier decision.

Adjustment on Account of Shifting and Storage Charges incurred at PIBT

- 4.46. The Petitioner raised this objection in the motion for leave for review filed on the fuel price adjustment for the month of February 2019. The Petitioner submitted that the Authority did not allow US\$ 2.50/ton incurred at PIBT in relation to shipment No. 126. The petitioner requested to allow shifting and storage charges incurred at PIBT.
- 4.47. It has been confirmed by PIBT that it is providing free storage space for twenty days and HSR used storage space beyond twenty days and accordingly was charged for additional storage and shifting charges for each of the extra day. This was an avoidable cost and cannot be passed on to the consumers, therefore, same has not been considered in calculation of coal price. The Authority has decided to maintain its earlier decision in the matter.

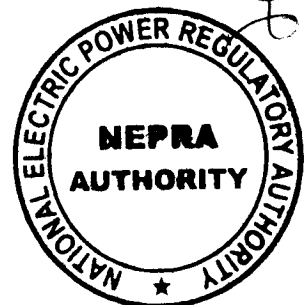
Change in Efficiency Benchmark

- 4.48. As per the approved tariff, the efficiency was subject to adjustment on the basis of heat rate test. As per COD decision dated 17.01.2019, the efficiency has been revised from 39% to 39.75% on the basis of actual established efficiency of 40.61% and sharing the efficiency gains in accordance with the notified mechanism. Accordingly from May 2017 to December 2018, revised efficiency of 39.75% has been incorporated in the revised fuel cost components. From January 2019 and onward, fuel cost components have already been worked out on the basis of 39.75% efficiency.

Revised Fuel Cost Components

4.49. On the basis of discussions and decisions in the preceding paragraphs, the following revised fuel cost components are being approved:

Month	Allowed Fuel Cost Component (Rs./Kwh)	Revised Fuel Cost Component (Rs./kWh)
May-17	5.1661	5.3769
Jun-17	5.0534	5.2496
Jul-17	5.0209	5.2199
Aug-17	4.9732	5.1716
Sep-17	4.7819	4.9655
Oct-17	4.8583	5.0289
Nov-17	5.1156	5.3638
Dec-17	5.5934	5.7433
Jan-18	5.4195	5.6086
Feb-18	6.1057	6.0047
Mar-18	6.5293	6.4439
Apr-18	6.4384	6.4037
May-18	6.5904	6.5059
Jun-18	6.8173	6.7296
Jul-18	7.2913	7.2136
Aug-18	7.4940	7.4339
Sep-18	7.5785	7.5303
Oct-18	7.4181	7.3423
Nov-18	7.5707	7.4826
Dec-18	7.9144	7.8023
Jan-19	7.7737	7.8396
Feb-19	7.7756	7.8365
Mar-19	7.6157	7.6637
Apr-19	7.4475	7.5101
May-19	7.1701	7.2340

5. Order

5.1. In pursuance of Section 7 read with Section 31 of NEPRA Act, the Authority hereby determines and approves the following revised fuel cost components for each month:

Month	Allowed Fuel Cost Component (Rs./Kwh)	Revised Fuel Cost Component (Rs./kWh)	Annexure
May-17	5.1661	5.3769	1a, 1b,1c
Jun-17	5.0534	5.2496	2a, 2b,2c
Jul-17	5.0209	5.2199	3a, 3b,3c
Aug-17	4.9732	5.1716	4a, 4b,4c
Sep-17	4.7819	4.9655	5a, 5b,5c
Oct-17	4.8583	5.0289	6a, 6b,6c
Nov-17	5.1156	5.3638	7a, 7b,7c
Dec-17	5.5934	5.7433	8a, 8b,8c
Jan-18	5.4195	5.6086	9a, 9b,9c
Feb-18	6.1057	6.0047	10a,10b
Mar-18	6.5293	6.4439	11a,11b
Apr-18	6.4384	6.4037	12a,12b
May-18	6.5904	6.5059	13a,13b
Jun-18	6.8173	6.7296	14a,14b
Jul-18	7.2913	7.2136	15a,15b
Aug-18	7.4940	7.4339	16a,16b
Sep-18	7.5785	7.5303	17a,17b
Oct-18	7.4181	7.3423	18a,18b
Nov-18	7.5707	7.4826	19a,19b


Dec-18	7.9144	7.8023	20a,20b
Jan-19	7.7737	7.8396	21a,21b
Feb-19	7.7756	7.8365	22a,22b
Mar-19	7.6157	7.6637	23a,23b
Apr-19	7.4475	7.5101	24a,24b
May-19	7.1701	7.2340	25a,25b

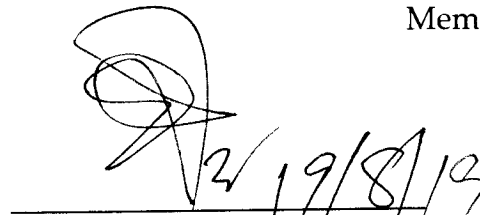
6. Notification

- 6.1. The revised tariff components along with 59 Annexures 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.

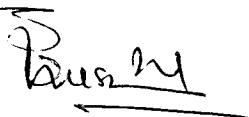
AUTHORITY


(Saif Ullah Chattha)
Member


(Rafique Ahmed Shaikh)
Member


(Rehmatullah Baloch)
Member

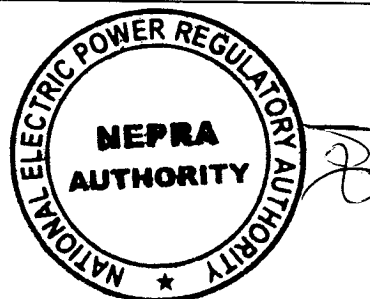



22.08.17

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 May 2017

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 01-2017	36,058	5,856	139.47	14,591	104.62
Consumption from Shipment No. HSR 02-2017	24,645	5,860	138.73	14,514	104.62
Total Consumption	60,703	5,858	139.17	14,560	104.62

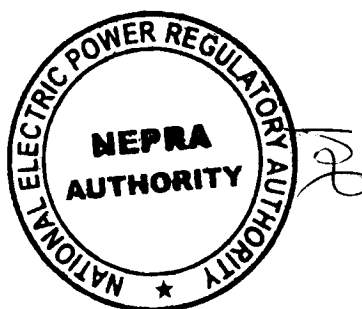
Description	Unit	Reference	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	14,560
Avg. net calorific value of stock consumed during the month	kCal/Kg	6,441	5,858
Avg. net calorific value of stock consumed during the month	BTU/Kg	25,556	23,245
Net Heat Rates	BTU/kWh	8,749	8,584
Revised fuel cost component for May 2017	Rs./kWh	4.2913	5.3769



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Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipments

Shipment Number		HSR 01-2017	HSR 02-2017
Vessel Name		FU MING	PACIFIC AWARD
Bill of Lading Date		25-Feb-17	25-Feb-17
L/C Number		LC28803B700012	LC28803B700011
API-4 Index for the Month of February		83.26	83.26
Base Calorific Value	kCal/Kg	6,000	6,000
Actual Calorific Value	kCal/Kg	5,856	5,860
Quantity	MT	43,999	44,000
FOB Coal Price API-4 Index February 2017 Adjusted for CV	US\$/Ton	81.26	81.32
Marine Freight Charges	US\$/Ton	12.84	12.71
Marine Insurance	US\$/Ton	0.09	0.09
CIF Coal Price	US\$/Ton	94.19	94.12
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	94.19	94.12
Other Charges:	US\$/Ton	13.04	12.37
(i) Port Handling Charges	US\$/Ton	4.74	4.74
(ii) Customs Duties and Cess	US\$/Ton	5.90	5.91
(iii) L/C Charges	US\$/Ton	0.10	0.10
(iv) PDA Charges at Load Port	US\$/Ton	0.69	0.68
(v) PDA Charges at Discharge Port	US\$/Ton	1.60	0.94
Inland Freight Charges	US\$/Ton	30.86	30.86
Delivered Coal Price before adjustment of handling loss	US\$/Ton	138.09	137.36
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.38	1.37
Delivered Coal Price with losses at Power Plant	US\$/Ton	139.47	138.73
Exchange Rate	Rs./US\$	104.62	104.62
Delivered Coal Price with losses at Power Plant	Rs./Ton	14,591.30	14,514.11

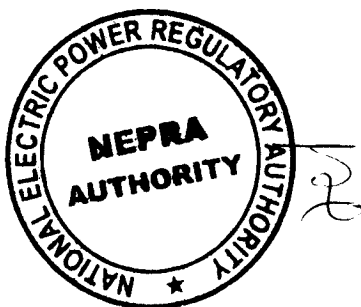


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Huaneng Shandong Ruyi Energy (Private) Company Limited

Inland Freight Charges

Description	Reference	Revised	
	Rs/Ton/km	HSR 01	HSR 02
Fixed Freight Charges (FFC)	1.33	1.39	1.39
Variable Freight Charges (VFC)	0.71	0.70	0.70
(i) Fuel	0.40	0.38	0.38
(ii) O&M	0.30	0.32	0.32
Other Freight Charges Component	0.72	0.72	0.72
Profit Margin	0.23	0.23	0.23
Total Freight Charges	2.99	3.05	3.05
Reference Values:			
Consumer Price Index (General)	200.89	210.60	210.60
HSD Price (Rs./Liter)	87.12	82.00	82.00
Handling Month		Mar-17	Mar-17
Exchange Rate		104.62	104.62
Inland Freight Charges		30.86	30.86



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 2017

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 02-2017	15,922	5,860	138.73	14,514	104.62
Consumption from Shipment No. HSR 03-2017	41,509	5,864	136.37	14,281	104.72
Consumption from Shipment No. HSR 04-2017	40,469	5,911	136.59	14,304	104.72
Consumption from Shipment No. HSR 05-2017	43,292	5,893	135.74	14,215	104.72
Consumption from Shipment No. HSR 06-2017	38,712	5,888	136.37	14,280	104.72
Consumption from Shipment No. HSR 07-2017	38,899	5,803	135.25	14,164	104.72
Consumption from Shipment No. HSR 08-2017	38,325	5,885	135.62	14,198	104.69
Consumption from Shipment No. HSR 09-2017	22,997	5,874	135.77	14,213	104.69
Total Consumption	280,125	5,874	136.13	14,254	104.71

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	14,560	14,254
Avg. net calorific value of stock consumed during the month	kCal/Kg	6,441	5,858	5,874
Avg. net calorific value of stock consumed during the month	BTU/Kg	25,556	23,245	23,308
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for June 2017	Rs./kWh	4.2913	5.3769	5.2496



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipments

Annex-2b

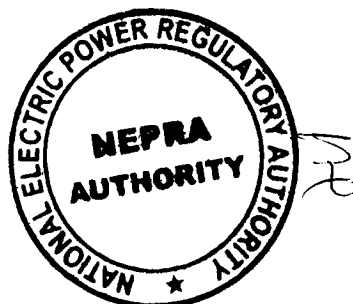
Shipment Number		HSR 03-2017	HSR 04-2017	HSR 05-2017	HSR 06-2017	HSR 07-2017	HSR 08-2017	HSR 09-2017
Bill of Lading (B/L) Date		13-Mar-17	23-Mar-17	24-Mar-17	27-Mar-17	29-Mar-17	02-Apr-17	09-Apr-17
API-4 Index for the month of B/L Date		78.72	78.72	78.72	78.72	78.72	77.33	77.33
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,864	5,911	5,893	5,888	5,803	5,885	5,874
Quantity	MT	41,664	42,473	43,998	41,801	41,925	41,265	41,290
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	76.94	77.55	77.32	77.25	76.14	75.85	75.71
Other FOB Charges	US\$/Ton	-	-	-	-	-	-	-
Marine Freight Charges	US\$/Ton	14.95	14.61	14.00	14.72	14.61	14.95	15.61
Marine Insurance	US\$/Ton	0.09	0.09	0.09	0.09	0.09	0.09	0.09
CIF Coal Price	US\$/Ton	91.98	92.26	91.40	92.07	90.84	90.88	91.41
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	91.98	92.26	91.40	92.07	90.84	90.88	91.41
Other Charges:	US\$/Ton	12.17	12.11	12.11	12.07	12.20	12.50	12.13
(i) Port Handling Charges	US\$/Ton	4.74	4.74	4.74	4.74	4.74	4.74	4.74
(ii) Customs Duties & Cess	US\$/Ton	5.46	5.39	5.38	5.26	5.48	5.48	5.38
(iii) L/C Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10	0.10	0.10
(iv) PDA Charges at Load Port	US\$/Ton	0.75	0.73	0.77	0.73	0.73	0.73	0.74
(v) PDA Charges at Discharge Port	US\$/Ton	1.12	1.14	1.13	1.24	1.14	1.44	1.16
Inland Freight Charges	US\$/Ton	30.88	30.88	30.88	30.88	30.88	30.89	30.89
Delivered Coal Price before adjustment of handling loss	US\$/Ton	135.02	135.24	134.40	135.02	133.92	134.27	134.42
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.35	1.35	1.34	1.35	1.34	1.34	1.34
Delivered Coal Price with losses at Power Plant	US\$/Ton	136.37	136.59	135.74	136.37	135.25	135.62	135.77
Exchange Rate	Rs./US\$	104.72	104.72	104.72	104.72	104.72	104.69	104.69
Delivered Coal Price with losses at Power Plant	Rs./Ton	14,280.84	14,304.03	14,214.83	14,280.17	14,163.84	14,197.78	14,213.40



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

Annex-2c

Description	Reference	Revised						
	Rs/Ton/km	HSR 03	HSR 04	HSR 05	HSR 06	HSR 07	HSR 08	HSR 09
Fixed Freight Charges (FFC)	1.33	1.39	1.39	1.39	1.39	1.39	1.39	1.39
Variable Freight Charges (VFC)	0.71	0.70	0.70	0.70	0.70	0.70	0.70	0.70
(i) Fuel	0.40	0.38	0.38	0.38	0.38	0.38	0.38	0.38
(ii) O&M	0.30	0.32	0.32	0.32	0.32	0.32	0.32	0.32
Other Freight Charges Component	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
Profit Margin	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
Total Freight Charges	2.99	3.05	3.05	3.05	3.05	3.05	3.05	3.05
Reference Values:								
Consumer Price Index (General)	200.89	210.60	210.60	210.60	210.60	210.60	210.60	210.60
HSD Price (Rs./Liter)	87.12	83.00	83.00	83.00	83.00	83.00	83.00	83.00
Handling Month		Apr-17	Apr-17	Apr-17	Apr-17	Apr-17	May-17	Apr-17
Exchange Rate		104.72	104.72	104.72	104.72	104.72	104.69	104.69
Inland Freight Charges		30.88	30.88	30.88	30.88	30.88	30.89	30.89



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 July 2017

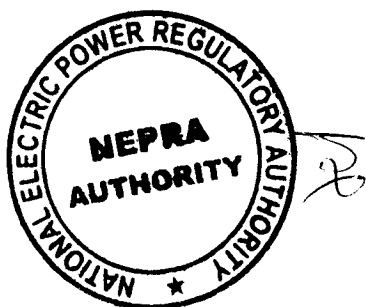
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 09-2017	16,966	5,874	135.77	14,213	104.69
Consumption from Shipment No. HSR 10-2017	40,349	5,890	135.52	14,187	104.69
Consumption from Shipment No. HSR 11-2017	30,255	5,892	135.92	14,230	104.69
Total Consumption	87,570	5,888	135.71	14,207	104.69

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	14,254	14,207
Avg. net calorific value of stock consumed during the month	kCal/Kg	6,441	5,874	5,888
Avg. net calorific value of stock consumed during the month	BTU/Kg	25,556	23,308	23,363
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for July 2017	Rs./kWh	4.2913	5.2496	5.2199



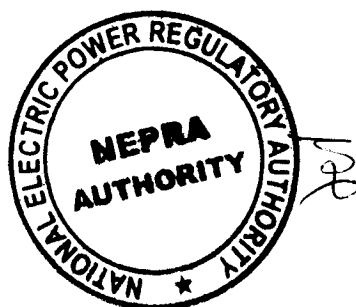
Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipments

Shipment Number		HSR 10-2017	HSR 11-2017
Vessel Name		FREEDOM LINE	ASIA EMERALD II
Bill of Lading Date		17-Apr-17	11-Apr-17
L/C Number		LC28803B700060	LC28803B700061
API-4 Index for the Month of April 2017		77.33	77.33
Base Calorific Value	kCal/Kg	6,000	6,000
Actual Calorific Value	kCal/Kg	5,890	5,892
Quantity	MT	43,281	42,128
FOB Coal Price API-4 Index April 2017 Adjusted for CV	US\$/Ton	75.91	75.94
Other FOB Charges	US\$/Ton	-	-
Marine Freight Charges	US\$/Ton	15.05	15.26
Marine Insurance	US\$/Ton	0.09	0.09
CIF Coal Price	US\$/Ton	91.05	91.29
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	91.05	91.29
Other Charges:	US\$/Ton	12.24	12.40
(i) Port Handling Charges	US\$/Ton	4.74	4.74
(ii) Customs Duties and Cess	US\$/Ton	5.41	5.40
(iii) L/C Charges	US\$/Ton	0.10	0.10
(iv) PDA Charges at Load Port	US\$/Ton	0.71	0.76
(v) PDA Charges at Discharge Port	US\$/Ton	1.28	1.40
Inland Freight Charges	US\$/Ton	30.89	30.89
Delivered Coal Price before adjustment of handling loss	US\$/Ton	134.18	134.58
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.34	1.35
Delivered Coal Price with losses at Power Plant	US\$/Ton	135.52	135.92
Exchange Rate	Rs./US\$	104.69	104.69
Delivered Coal Price with losses at Power Plant	Rs./Ton	14,187.44	14,229.91



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

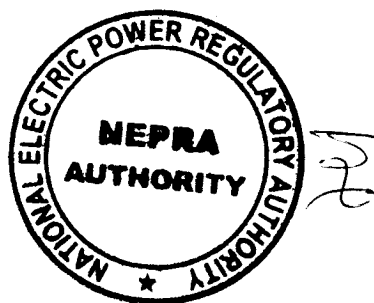
Description	Reference	Revised	
	Rs/Ton/km	HSR 10	HSR 11
Fixed Freight Charges (FFC)	1.33	1.39	1.39
Variable Freight Charges (VFC)	0.71	0.70	0.70
(i) Fuel	0.40	0.38	0.38
(ii) O&M	0.30	0.32	0.32
Other Freight Charges Component	0.72	0.72	0.72
Profit Margin	0.23	0.23	0.23
Total Freight Charges	2.99	3.05	3.05
Reference Values:			
Consumer Price Index (General)	200.89	210.60	210.60
HSD Price (Rs./Liter)	87.12	83.00	83.00
Handling Month		May-17	May-17
Exchange Rate		104.69	104.69
Inland Freight Charges		30.89	30.89



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 August 2017

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 11-2017	8,551	5,892	135.92	14,230	104.69
Consumption from Shipment No. HSR 12-2017	36,932	5,871	136.70	14,311	104.69
Consumption from Shipment No. HSR 13-2017	38,220	5,503	123.50	12,929	104.69
Consumption from Shipment No. HSR 14-2017	38,094	5,925	136.55	14,296	104.69
Consumption from Shipment No. HSR 15-2017	13,903	5,892	129.31	13,535	104.67
Total Consumption	135,700	5,786	132.13	13,833	104.69

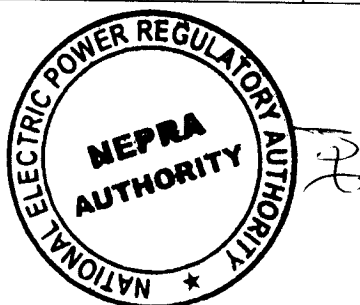
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	14,207	13,833
Avg. net calorific value of stock consumed during the month	kCal/Kg	6,441	5,888	5,786
Avg. net calorific value of stock consumed during the month	BTU/Kg	25,556	23,363	22,960
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for August 2017	Rs./kWh	4.2913	5.2199	5.1716



Huaneng Shandong Ruyi Energy (Private) Company Limited
Recommended Shipmnets Coal Price

Annex-4b

Shipment Number		HSR 12-2017	HSR 13-2017	HSR 14-2017	HSR 15-2017
Vessel Name		RUI NING 2	IKAN SELAYANG	ALIKI P	NEW ERA
Bill of Lading (B/L) Date		15-Apr-17	29-Apr-17	25-Apr-17	05-May-17
L/C Number		LC28803B700062	LC28803B700079	LC28803B700080	LC28803B700096
API-4 Index for the month of B/L Date		77.33	77.33	77.33	72.42
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,871	5,503	5,925	5,892
Quantity	MT	40,034	42,468	41,352	42,104
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	75.67	70.92	76.36	71.12
Discount	US\$/Ton	-	(5.96)	-	-
Marine Freight Charges	US\$/Ton	16.27	14.95	15.67	14.83
Marine Insurance	US\$/Ton	0.09	0.09	0.09	0.09
CIF Coal Price	US\$/Ton	92.03	79.99	92.12	86.03
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	92.03	79.99	92.12	86.03
Other Charges:	US\$/Ton	12.43	11.39	12.19	11.18
(i) Port Handling Charges	US\$/Ton	4.74	4.74	4.74	4.74
(ii) Customs Duties & Cess	US\$/Ton	5.13	4.69	5.34	4.40
(iii) L/C Charges	US\$/Ton	0.10	0.10	0.10	0.10
(iv) PDA Charges at Load Port	US\$/Ton	0.77	0.74	0.80	0.79
(v) PDA Charges at Discharge Port	US\$/Ton	1.69	1.12	1.20	1.15
Inland Freight Charges	US\$/Ton	30.89	30.89	30.89	30.82
Delivered Coal Price before adjustment of handling loss	US\$/Ton	135.35	122.27	135.20	128.03
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.35	1.22	1.35	1.28
Delivered Coal Price with losses at Power Plant	US\$/Ton	136.70	123.50	136.55	129.31
Exchange Rate	Rs./US\$	104.69	104.69	104.69	104.67
Delivered Coal Price with losses at Power Plant	Rs./Ton	14,311	12,929	14,296	13,535



Huaneng Shandong Ruyi Energy (Private) Company Limited

Inland Freight Charges

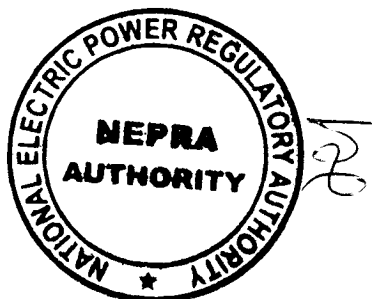
Description	Reference	Revised			
	Rs/Ton/km	HSR 12	HSR 13	HSR 14	HSR 15
Fixed Freight Charges (FFC)	1.33	1.39	1.39	1.39	1.39
Variable Freight Charges (VFC)	0.71	0.70	0.70	0.70	0.70
(i) Fuel	0.40	0.38	0.38	0.38	0.38
(ii) O&M	0.30	0.32	0.32	0.32	0.32
Other Freight Charges Component	0.72	0.72	0.72	0.72	0.72
Profit Margin	0.23	0.23	0.23	0.23	0.23
Total Freight Charges	2.99	3.05	3.05	3.05	3.04
Reference Values:					
Consumer Price Index (General)	200.89	210.60	210.60	210.60	210.60
HSD Price (Rs./Liter)	87.12	83.00	83.00	83.00	81.40
Handling Month		May-17	May-17	May-17	Jun-17
Exchange Rate		104.69	104.69	104.69	104.67
Inland Freight Charges		30.89	30.89	30.89	30.82



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 September 2017

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 15-2017	26,110	5,892	129.31	13,535	104.67
Consumption from Shipment No. HSR 16-2017	42,411	5,955	129.37	13,541	104.67
Consumption from Shipment No. HSR 17-2017	38,459	5,455	122.71	12,844	104.67
Consumption from Shipment No. HSR 18-2017	41,251	6,071	131.66	13,781	104.67
Consumption from Shipment No. HSR 19-2017	22,009	5,845	127.83	13,380	104.67
Total Consumption	170,240	5,846	128.21	13,420	104.67

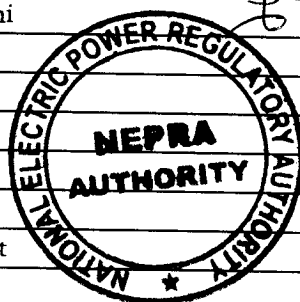
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	13,833	13,420
Avg. net calorific value of stock consumed during the month	kCal/Kg	6,441	5,786	5,846
Avg. net calorific value of stock consumed during the month	BTU/Kg	25,556	22,960	23,199
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for September 2017	Rs./kWh	4.2913	5.1716	4.9655



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmnets

Annex-5b

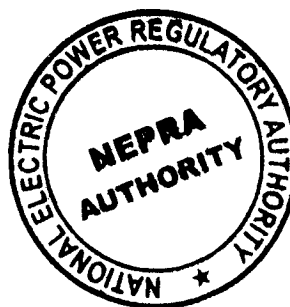
Shipment Number		HSR 16-2017	HSR 17-2017	HSR 18-2017	HSR 19-2017
Vessel Name		SANTA VRIGINIA	ETERNAL TRIUMPH	NORD LEADER	BAO AN LING
Bill of Lading (B/L) Date		06-May-17	12-May-17	11-May-17	17-May-17
L/C Number		LC28803B700097	LC28803B700108	LC28803B700074	LC28803B700114
API-4 Index for the month of B/L Date		72.42	72.42	72.42	72.42
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,955	5,455	6,071	5,845
Quantity	MT	43,998	42,257	42,956	41,835
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	71.88	65.84	73.28	70.55
Discount	US\$/Ton	-	-	-	-
Marine Freight Charges	US\$/Ton	14.57	14.50	14.39	14.35
Marine Insurance	US\$/Ton	0.09	0.08	0.09	0.08
CIF Coal Price	US\$/Ton	86.53	80.42	87.75	84.98
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	86.53	80.42	87.75	84.98
Other Charges:	US\$/Ton	10.74	10.26	11.79	10.76
(i) Port Handling Charges	US\$/Ton	4.74	4.74	4.74	4.74
(ii) Customs Duties & Cess	US\$/Ton	4.43	3.86	5.57	4.19
(iii) L/C Charges	US\$/Ton	0.10	0.10	0.10	0.10
(iv) PDA Charges at Load Port	US\$/Ton	0.57	0.64	0.52	0.76
(v) PDA Charges at Discharge Port	US\$/Ton	0.89	0.91	0.85	0.96
Inland Freight Charges	US\$/Ton	30.82	30.82	30.82	30.82
Delivered Coal Price before adjustment of handling loss	US\$/Ton	128.09	121.49	130.36	126.56
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.28	1.21	1.30	1.27
Delivered Coal Price with losses at Power Plant	US\$/Ton	129.37	122.71	131.66	127.83
Exchange Rate	Rs./US\$	104.67	104.67	104.67	104.67
Delivered Coal Price with losses at Power Plant	Rs./Ton	13,540.82	12,843.96	13,781.15	13,380.03



Huaneng Shandong Ruyi Energy (Private) Company Limited

Inland Freight Charges

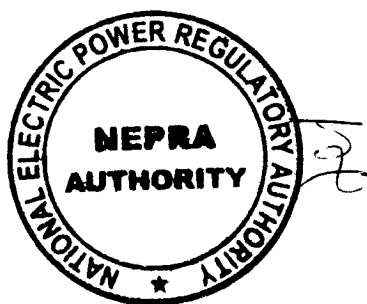
Description	Reference	Revised			
	Rs/Ton/km	HSR 16	HSR 17	HSR 18	HSR 19
Fixed Freight Charges (FFC)	1.33	1.39	1.39	1.39	1.39
Variable Freight Charges (VFC)	0.71	0.70	0.70	0.70	0.70
(i) Fuel	0.40	0.38	0.38	0.38	0.38
(ii) O&M	0.30	0.32	0.32	0.32	0.32
Other Freight Charges Component	0.72	0.72	0.72	0.72	0.72
Profit Margin	0.23	0.23	0.23	0.23	0.23
Total Freight Charges	2.99	3.04	3.04	3.04	3.04
Reference Values:					
Consumer Price Index (General)	200.89	210.60	210.60	210.60	210.60
HSD Price (Rs./Liter)	87.12	81.40	81.40	81.40	81.40
Handling Month		Jun-17	Jun-17	Jun-17	Jun-17
Exchange Rate		104.67	104.67	104.67	104.67
Inland Freight Charges		30.82	30.82	30.82	30.82



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 October 2017

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 19-2017	16,826	5,845	127.83	13,380	104.67
Consumption from Shipment No. HSR 20-2017	40,880	5,854	127.67	13,363	104.67
Consumption from Shipment No. HSR 21-2017	35,174	5,950	129.23	13,527	104.67
Consumption from Shipment No. HSR 22-2017	38,385	6,068	133.40	13,982	104.81
Consumption from Shipment No. HSR 23-2017	37,229	6,045	132.12	13,950	105.59
Consumption from Shipment No. HSR 24-2017	38,191	6,036	137.37	14,505	105.59
Consumption from Shipment No. HSR 25-2017	28,397	6,079	138.80	14,656	105.59
Total Consumption	235,082	5,990	132.48	13,925	105.10

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	13,420	13,925
Avg. net calorific value of stock consumed during the month	kCal/Kg	6,441	5,846	5,990
Avg. net calorific value of stock consumed during the month	BTU/Kg	25,556	23,199	23,768
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for October 2017	Rs./kWh	4.2913	4.9655	5.0289



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmets

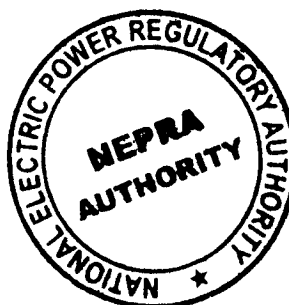
Shipment Number		HSR 20-2017	HSR 21-2017	HSR 22-2017	HSR 23-2017	HSR 24-2017	HSR 25-2017
Vessel Name		FRIENDLY SEAS	NAUTICAL ALICE	RUINING 3	RUINING 2	GONG YINI	THOR MAXIMUS
Bill of Lading (B/L) Date		27-May-17	25-May-17	30-Jun-17	08-Jul-17	06-Jul-17	15-Jul-17
L/C Number		LC28803B700095	LC28803B700115	LC28803B700103	LC28803B700104	LC28803B700105	LC28803B700107
API-4 Index for the month of B/L Date		72.42	72.42	77.60	81.59	81.59	81.59
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,854	5,950	6,068	6,045	6,036	6,079
Quantity	MT	43,758	43,222	40,115	40,021	40,117	42,773
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	70.66	71.82	78.48	82.20	82.08	82.66
Discount	US\$/Ton	-	-	(1.82)	(6.54)	(1.81)	(0.49)
Marine Freight Charges	US\$/Ton	13.88	14.00	13.96	14.12	14.41	13.84
Marine Insurance	US\$/Ton	0.08	0.09	0.09	0.09	0.09	0.10
CIF Coal Price	US\$/Ton	84.62	85.90	90.71	89.87	94.77	96.10
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	84.62	85.90	90.71	89.87	94.77	96.10
Other Charges:	US\$/Ton	10.76	11.03	10.39	10.28	10.48	10.67
(i) Port Handling Charges	US\$/Ton	4.74	4.74	4.74	4.74	4.74	4.74
(ii) Customs Duties & Cess	US\$/Ton	4.24	4.10	4.10	4.03	4.19	4.42
(iii) L/C Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10	0.10
(iv) PDA Charges at Load Port	US\$/Ton	0.54	0.74	0.60	0.57	0.58	0.54
(v) PDA Charges at Discharge Port	US\$/Ton	1.14	1.35	0.85	0.84	0.87	0.87
Inland Freight Charges	US\$/Ton	31.03	31.03	30.98	30.66	30.76	30.66
Delivered Coal Price before adjustment of handling loss	US\$/Ton	126.41	127.95	132.08	130.81	136.01	137.43
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.26	1.28	1.32	1.31	1.36	1.37
Delivered Coal Price with losses at Power Plant	US\$/Ton	127.67	129.23	133.40	132.12	137.37	138.80
Exchange Rate	Rs./US\$	104.67	104.67	104.81	105.59	105.59	105.59
Delivered Coal Price with losses at Power Plant	Rs./Ton	13,363.39	13,526.97	13,982.04	13,950.14	14,505.09	14,656.41



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

Annex-6c

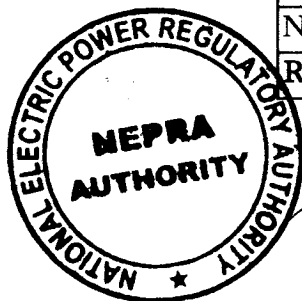
Description	Reference	Revised					
	Rs/Ton/km	HSR 20	HSR 21	HSR 22	HSR 23	HSR 24	HSR 25
Fixed Freight Charges (FFC)	1.33	1.42	1.42	1.42	1.42	1.42	1.42
Variable Freight Charges (VFC)	0.71	0.69	0.69	0.69	0.69	0.69	0.69
(i) Fuel	0.40	0.37	0.37	0.37	0.36	0.37	0.36
(ii) O&M	0.30	0.32	0.32	0.32	0.32	0.32	0.32
Other Freight Charges Component	0.72	0.72	0.72	0.72	0.72	0.72	0.72
Profit Margin	0.23	0.23	0.23	0.23	0.23	0.23	0.23
Total Freight Charges	2.99	3.06	3.06	3.06	3.05	3.06	3.05
Reference Values:							
Consumer Price Index (General)	200.89	213.98	213.98	213.98	213.98	213.98	213.98
HSD Price (Rs./Liter)	87.12	79.90	79.90	79.90	77.80	79.90	77.80
Handling Month		Jul-17	Jul-17	Jul-17	Aug-17	Jul-17	Aug-17
Exchange Rate		104.67	104.67	104.81	105.59	105.59	105.59
Inland Freight Charges		31.03	31.03	30.98	30.66	30.76	30.66



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 November 2017

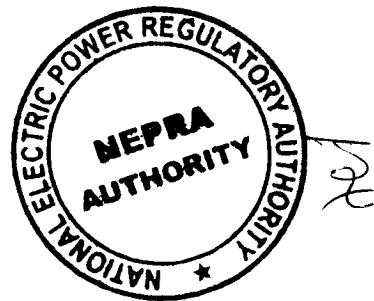
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 25-2017	12,232	6,079	138.80	14,656	105.59
Consumption from Shipment No. HSR 26-2017	41,666	6,010	136.40	14,402	105.59
Consumption from Shipment No. HSR 27-2017	33,735	5,994	141.15	14,904	105.59
Consumption from Shipment No. HSR 29-2017	35,251	5,824	134.98	14,238	105.48
Consumption from Shipment No. HSR 30-2017	35,695	6,082	147.68	15,578	105.48
Consumption from Shipment No. HSR 31-2017	36,061	6,117	147.53	15,561	105.48
Consumption from Shipment No. HSR 32-2017	34,436	5,908	138.45	14,604	105.48
Consumption from Shipment No. HSR 33-2017	35,438	5,906	137.90	14,546	105.48
Consumption from Shipment No. HSR 34-2017	8,906	5,989	145.89	15,389	105.48
Total Consumption	273,420	5,984	140.61	14,837	105.52

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	13,925	14,837
Avg. net calorific value of stock consumed during the month	kCal/Kg	6,441	5,990	5,984
Avg. net calorific value of stock consumed during the month	BTU/Kg	25,556	23,768	23,745
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for November 2017	Rs./kWh	4.2913	5.0289	5.3638



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmnets

Shipment Number		HSR 26-2017	HSR 27-2017	HSR 29-2017	HSR 30-2017	HSR 31-2017	HSR 32-2017	HSR 33-2017	HSR 34-2017
Vessel Name		SENORITA	CURIA	BEKS CENK	YASA GULTEN	NAUTICAL JENIFER	PORTHOS	SINAR KUTAI	SBI POSEIDON
Bill of Lading (B/L) Date		20-Jul-17	22-Jul-17	04-Aug-17	03-Aug-17	06-Aug-17	07-Aug-17	12-Aug-17	14-Aug-17
L/C Number		LC28803B700119	LC28803B700123	LC28803B700125	LC28803B700128	LC28803B700129	LC28803B700130	LC28803B700126	LC28803B700131
API-4 Index for the month of B/L Date		81.59	81.59	86.68	86.68	86.68	86.68	86.68	86.68
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	6,000	6,000	6000	6000
Actual Calorific Value	kCal/Kg	6,010	5,994	5,824	6,082	6,117	5,908	5906	5989
Quantity	MT	43,999	42,771	41,751	42,733	43,995	42,203	41,766	43,998
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	81.73	81.51	84.14	87.86	88.37	85.35	85.32	86.52
Discount	US\$/Ton	(3.90)	-	(8.72)	-	-	(6.30)	(6.30)	(0.27)
Marine Freight Charges	US\$/Ton	13.39	14.12	14.39	14.06	13.40	13.97	14.02	13.31
Marine Insurance	US\$/Ton	0.09	0.10	0.09	0.10	0.10	0.09	0.09	0.10
CIF Coal Price	US\$/Ton	91.31	95.72	89.90	102.03	101.88	93.12	93.14	99.66
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	91.31	95.72	89.90	102.03	101.88	93.12	93.14	99.66
Other Charges:	US\$/Ton	10.64	10.93	10.61	11.05	11.05	10.83	9.68	10.95
(i) Port Handling Charges	US\$/Ton	4.74	4.74	4.74	4.74	4.74	4.74	4.74	4.74
(ii) Customs Duties & Cess	US\$/Ton	4.23	4.43	4.10	4.70	4.73	4.27	4.27	4.59
(iii) L/C Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
(iv) PDA Charges at Load Port	US\$/Ton	0.67	0.82	0.74	0.70	0.57	0.79	0.56	0.54
(v) PDA Charges at Discharge Port	US\$/Ton	0.89	0.84	0.93	0.80	0.90	0.93	-	0.98
Inland Freight Charges	US\$/Ton	33.10	33.10	33.14	33.14	33.14	33.14	33.72	33.84
Delivered Coal Price before adjustment of handling loss	US\$/Ton	135.05	139.75	133.65	146.22	146.07	137.08	136.54	144.45
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.35	1.40	1.34	1.46	1.46	1.37	1.37	1.44
Delivered Coal Price with losses at Power Plant	US\$/Ton	136.40	141.15	134.98	147.68	147.53	138.45	137.90	145.89
Exchange Rate	Rs./US\$	105.59	105.59	105.48	105.48	105.48	105.48	105.48	105.48
Delivered Coal Price with losses at Power Plant	Rs./Ton	14,402.49	14,904.25	14,238.10	15,577.56	15,561.26	14,604.07	14,545.86	15,388.86



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

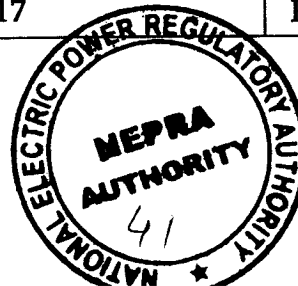
Description	Reference	Revised							
	Rs/Ton/km	HSR 26	HSR 27	HSR 29	HSR 30	HSR 31	HSR 32	HSR 33	HSR 34
Fixed Freight Charges (FFC)	1.33	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42
Variable Freight Charges (VFC)	0.71	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.68
(i) Fuel	0.40	0.36	0.36	0.36	0.36	0.36	0.36	0.37	0.36
(ii) O&M	0.30	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32
Other Freight Charges Component	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
Profit Margin	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
Total Freight Charges	2.99	3.05	3.05	3.05	3.05	3.05	3.05	3.06	3.05
Reference Values:									
Consumer Price Index (General)	200.89	213.98	213.98	213.98	213.98	213.98	213.98	213.98	213.98
HSD Price (Rs./Liter)	87.12	77.80	77.80	77.80	77.80	77.80	77.80	79.40	77.40
Spurline Component:									
Spurline Component (Rs./ton)	189.82	258.34	258.34	258.34	258.34	258.34	258.34	312.22	333.76
Total Quantity Handeled (Tons)	302,087	221,963	221,963	221,963	221,963	221,963	221,963	183,661	171,807
Handling Month		Aug-17	Aug-17	Aug-17	Aug-17	Aug-17	Aug-17	Oct-17	Sep-17
Exchange Rate		105.59	105.59	105.48	105.48	105.48	105.48	105.48	105.48
Inland Freight Charges		33.10	33.10	33.14	33.14	33.14	33.14	33.72	33.84



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 2017

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 34-2017	27,925	5,989	145.89	15,389	105.48
Consumption from Shipment No. HSR 28-2017	33,625	6,115	148.46	15,659	105.48
Consumption from Shipment No. HSR 36-2017	33,733	5,856	138.98	14,660	105.48
Consumption from Shipment No. HSR 38-2017	39,895	5,847	146.85	15,491	105.49
Consumption from Shipment No. HSR 42-2017	36,031	5,910	148.71	15,697	105.55
Consumption from Shipment No. HSR 43-2017	37,512	5,950	153.93	16,248	105.55
Consumption from Shipment No. HSR 44-2017	33,737	5,795	154.20	16,276	105.55
Consumption from Shipment No. HSR 45-2017	35,874	5,990	155.37	16,399	105.55
Consumption from Shipment No. HSR 46-2017	293	5,912	150.30	15,864	105.55
Total Consumption	278,625	5,929	149.18	15,741	105.52

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	14,837	15,741
Avg. net calorific value of stock consumed during the month	kCal/Kg	6,441	5,984	5,929
Avg. net calorific value of stock consumed during the month	BTU/Kg	25,556	23,745	23,527
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for December 2017	Rs./kWh	4.2913	5.3638	5.7433



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Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmnets

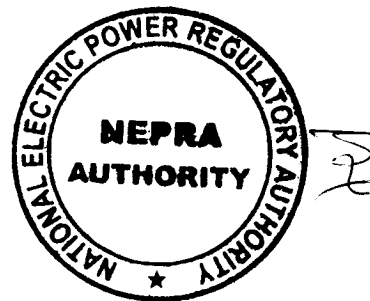
Shipment Number		HSR 28-2017	HSR 36-2017	HSR 38-2017	HSR 42-2017	HSR 43-2017	HSR 44-2017	HSR 45-2017	HSR 46-2017
Vessel Name		SKY GLOBE	RUINING II	DRACO OCEAN	GONG YIN I	KIRAN MARMARA	RUINING 2	YASA AYSEN	MAGIA
Bill of Lading (B/L) Date		01-Aug-17	29-Aug-17	20-Sep-17	04-Oct-17	14-Oct-17	12-Oct-17	17-Oct-17	24-Oct-17
L/C Number		LC28803B700144	LC28803B700145	LC28803B700146	LC28803B700139	LC28803B700147	LC28803B700143	LC28803B700150	LC28803B700151
API-4 Index for the month of B/L Date		86.68	86.68	91.52	90.99	90.99	90.99	90.99	90.99
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	6,000	6,000	6000	6000
Actual Calorific Value	kCal/Kg	6,115	5,856	5,847	5,910	5,950	5,795	5990	5912
Quantity	MT	42,091	40,008	43,979	40,058	43,999	40,003	42,901	42,840
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	88.34	84.60	89.19	89.63	90.23	87.88	90.84	89.66
Discount	US\$/Ton	-	(5.66)	(4.33)	(3.86)	-	-	-	(4.73)
Marine Freight Charges	US\$/Ton	14.37	15.70	15.86	17.98	15.67	17.38	16.64	17.65
Marine Insurance	US\$/Ton	0.10	0.09	0.10	0.10	0.11	0.11	0.11	0.10
CIF Coal Price	US\$/Ton	102.82	94.74	100.82	103.86	106.01	105.37	107.59	102.68
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	102.82	94.74	100.82	103.86	106.01	105.37	107.59	102.68
Other Charges:	US\$/Ton	11.03	10.36	10.86	10.90	13.91	13.50	13.76	13.64
(i) Port Handling Charges	US\$/Ton	4.74	4.74	4.74	4.74	4.74	4.74	4.74	4.74
(ii) Port Qasim Royalty Charg	US\$/Ton	-	-	-	-	2.40	2.40	2.40	2.40
(iii) Customs Duties & Cess	US\$/Ton	4.71	4.25	4.50	4.55	4.87	4.74	4.90	4.83
(iv) L/C Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
(iv) PDA Charges at Load Port	US\$/Ton	0.56	0.46	0.63	0.57	0.64	0.59	0.54	0.54
(v) PDA Charges at Discharge Port	US\$/Ton	0.91	0.80	0.88	0.93	1.17	0.92	1.07	1.02
Inland Freight Charges	US\$/Ton	33.14	32.51	33.72	32.49	32.49	33.81	32.49	32.49
Delivered Coal Price before adjustment of handling loss	US\$/Ton	146.99	137.61	145.40	147.24	152.41	152.68	153.83	148.81
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.47	1.38	1.45	1.47	1.52	1.53	1.54	1.49
Delivered Coal Price with losses at Power Plant	US\$/Ton	148.46	138.98	146.85	148.71	153.93	154.20	155.37	150.30
Exchange Rate	Rs./US\$	105.48	105.48	105.49	105.55	105.55	105.55	105.55	105.55
Delivered Coal Price with losses at Power Plant	Rs./Ton	15,659.39	14,659.86	15,491.33	15,696.79	16,247.56	16,276.00	16,399.25	15,864.01



Huaneng Shandong Ruyi Energy (Private) Company Limited

Inland Freight Charges

Description	Reference	Revised							
	Rs/Ton/km	HSR 28	HSR 36	HSR 38	HSR 42	HSR 43	HSR 44	HSR 45	HSR 46
Fixed Freight Charges (FFC)	1.33	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42
Variable Freight Charges (VFC)	0.71	0.69	0.72	0.69	0.72	0.72	0.68	0.72	0.72
(i) Fuel	0.40	0.36	0.39	0.37	0.39	0.39	0.36	0.39	0.39
(ii) O&M	0.30	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32
Other Freight Charges Component	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
Profit Margin	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23	0.23
Total Freight Charges	2.99	3.05	3.09	3.06	3.09	3.09	3.05	3.09	3.09
Reference Values:									
Consumer Price Index (General)	200.89	213.98	213.98	213.98	213.98	213.98	213.98	213.98	213.98
HSD Price (Rs./Liter)	87.12	77.80	84.59	79.40	84.59	84.59	77.40	84.59	84.59
Spurline Component:									
Spurline Component (Rs./ton)	189.82	258.34	158.41	312.22	158.41	158.41	333.76	158.41	158.41
Total Quantity Handeled (Tons)	302,087	221,963	361,995	183,661	361,995	361,995	171,807	361,995	361,995
Handling Month		Aug-17	Nov-17	Oct-17	Nov-17	Nov-17	Sep-17	Nov-17	Nov-17
Exchange Rate		105.48	105.48	105.49	105.55	105.55	105.55	105.55	105.55
Inland Freight Charges		33.14	32.51	33.72	32.49	32.49	33.81	32.49	32.49

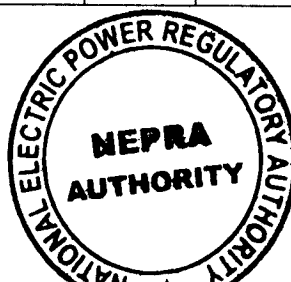


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Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of January 2018

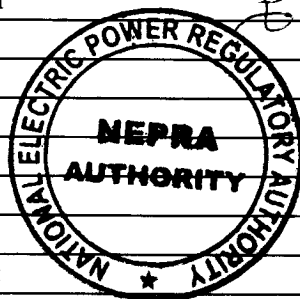
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Previous Stock:					
Consumption from Shipment No. HSR 01-2017	1,220	5,856	139.47	14,591	104.62
Consumption from Shipment No. HSR 02-2017	626	5,860	138.73	14,514	104.62
Consumption from Shipment No. HSR 04-2017	552	5,911	136.59	14,304	104.72
Consumption from Shipment No. HSR 06-2017	1,711	5,888	136.37	14,280	104.72
Consumption from Shipment No. HSR 07-2017	1,635	5,803	135.25	14,164	104.72
Consumption from Shipment No. HSR 08-2017	1,570	5,885	135.62	14,198	104.69
Consumption from Shipment No. HSR 10-2017	1,496	5,890	135.52	14,187	104.69
Consumption from Shipment No. HSR 11-2017	1,924	5,892	135.92	14,230	104.69
Consumption from Shipment No. HSR 12-2017	1,774	5,871	136.70	14,311	104.69
Consumption from Shipment No. HSR 13-2017	2,839	5,503	123.50	12,929	104.69
Consumption from Shipment No. HSR 14-2017	1,860	5,925	136.55	14,296	104.69
Consumption from Shipment No. HSR 15-2017	692	5,892	129.31	13,535	104.67
Consumption from Shipment No. HSR 16-2017	127	5,955	129.37	13,541	104.67
Consumption from Shipment No. HSR 17-2017	2,396	5,455	122.71	12,844	104.67
Consumption from Shipment No. HSR 18-2017	280	6,071	131.66	13,781	104.67
Consumption from Shipment No. HSR 19-2017	1,612	5,845	127.83	13,380	104.67
Consumption from Shipment No. HSR 20-2017	1,426	5,854	127.67	13,363	104.67
Consumption from Shipment No. HSR 21-2017	6,614	5,950	129.23	13,527	104.67
Consumption from Shipment No. HSR 22-2017	399	6,068	133.40	13,982	104.81
Consumption from Shipment No. HSR 23-2017	1,464	6,045	132.12	13,950	105.59
Consumption from Shipment No. HSR 24-2017	595	6,036	137.37	14,505	105.59
Consumption from Shipment No. HSR 25-2017	725	6,079	138.80	14,656	105.59
Consumption from Shipment No. HSR 26-2017	873	6,010	136.40	14,402	105.59
Consumption from Shipment No. HSR 27-2017	7,617	5,994	141.15	14,904	105.59
Consumption from Shipment No. HSR 28-2017	7,070	6,115	148.46	15,659	105.48
Consumption from Shipment No. HSR 29-2017	5,115	5,824	134.98	14,238	105.48
Consumption from Shipment No. HSR 30-2017	5,620	6,082	147.68	15,578	105.48
Consumption from Shipment No. HSR 31-2017	6,474	6,117	147.53	15,561	105.48
Consumption from Shipment No. HSR 32-2017	6,367	5,908	138.45	14,604	105.48
Consumption from Shipment No. HSR 33-2017	4,942	5,906	137.90	14,546	105.48
Consumption from Shipment No. HSR 34-2017	5,707	5,989	145.89	15,389	105.48
Consumption from Shipment No. HSR 36-2017	4,948	5,856	138.98	14,660	105.48
Consumption from Shipment No. HSR 38-2017	2,625	5,847	146.85	15,491	105.49
Consumption from Shipment No. HSR 42-2017	2,698	5,910	148.71	15,697	105.55
Consumption from Shipment No. HSR 43-2017	5,027	5,950	153.93	16,248	105.55
Consumption from Shipment No. HSR 44-2017	4,939	5,795	154.20	16,276	105.55
Consumption from Shipment No. HSR 45-2017	5,604	5,990	155.37	16,399	105.55
Consumption from Shipment No. HSR 46-2017	41,126	5,912	150.30	15,864	105.55
Consumption from Current Stock:					
Consumption from Shipment No. HSR 37-2017	42,531	5,849	139.75	14,741	105.48
Consumption from Shipment No. HSR 40-2017	39,454	5,876	140.04	14,771	105.48
Consumption from Shipment No. HSR 35-2017	38,807	5,881	148.20	15,633	105.49
Consumption from Shipment No. HSR 48-2017	40,624	5,923	158.07	16,688	105.57
Total Consumption	311,708	5,902	145.13	15,303	105.43

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	15,741	15,303
Avg. net calorific value of stock consumed during the month	kCal/Kg	6,441	5,929	5,902
Avg. net calorific value of stock consumed during the month	BTU/Kg	25,556	23,527	23,421
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for December 2017	Rs./kWh	4.2913	5.7433	5.6086



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmnets

Shipment Number		HSR 35-2017	HSR 37-2017	HSR 40-2017	HSR 48-2017
Vessel Name		GONG YIN 1	TIGER HONG KONG	YASA ILHAN	KOSMAN
Bill of Lading (B/L) Date		22-Aug-17	31-Aug-17	20-Sep-17	10-Nov-17
L/C Number		LC28803B700176	LC28803B700166	LC28803B700001	LC28803B700165
API-4 Index for the month of B/L Date		86.68	86.68	91.52	91.29
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,849	5,876	5,881	5,923
Quantity	MT	40,139	43,990	42,713	42,018
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	84.50	84.89	89.70	90.12
Discount	US\$/Ton	(5.66)	(5.68)	(4.35)	(0.25)
Marine Freight Charges	US\$/Ton	14.82	14.48	16.55	17.66
Marine Insurance	US\$/Ton	0.09	0.09	0.10	0.11
CIF Coal Price	US\$/Ton	93.75	93.78	102.00	107.64
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	93.75	93.78	102.00	107.64
Other Charges:	US\$/Ton	10.78	11.03	11.01	13.67
(i) Port Handling Charges	US\$/Ton	4.74	4.74	4.74	4.74
(ii) Port Qasim Royalty Charg	US\$/Ton	-	-	-	2.40
(iii) Customs Duties & Cess	US\$/Ton	4.45	4.45	4.74	4.86
(iv) L/C Charges	US\$/Ton	0.10	0.10	0.10	0.10
(iv) PDA Charges at Load Port	US\$/Ton	0.58	0.63	0.56	0.58
(v) PDA Charges at Discharge Port	US\$/Ton	0.91	1.12	0.86	0.99
Inland Freight Charges	US\$/Ton	33.84	33.84	33.72	35.20
Delivered Coal Price before adjustment of handling loss	US\$/Ton	138.37	138.65	146.73	156.51
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.38	1.39	1.47	1.57
Delivered Coal Price with losses at Power Plant	US\$/Ton	139.75	140.04	148.20	158.07
Exchange Rate	Rs./US\$	105.48	105.48	105.49	105.57
Delivered Coal Price with losses at Power Plant	Rs./Ton	14,740.86	14,771.25	15,633.16	16,687.58



Huaneng Shandong Ruyi Energy (Private) Company Limited

Inland Freight Charges

Description	Reference	Revised			
	Rs/Ton/km	HSR 35	HSR 37	HSR 40	HSR 48
Fixed Freight Charges (FFC)	1.33	1.42	1.42	1.42	1.42
Variable Freight Charges (VFC)	0.71	0.68	0.68	0.69	0.72
(i) Fuel	0.40	0.36	0.36	0.37	0.40
(ii) O&M	0.30	0.32	0.32	0.32	0.32
Other Freight Charges Component	0.72	0.72	0.72	0.72	0.72
Profit Margin	0.23	0.23	0.23	0.23	0.23
Total Freight Charges	2.99	3.05	3.05	3.06	3.09
Reference Values:					
Consumer Price Index (General)	200.89	213.98	213.98	213.98	213.98
HSD Price (Rs./Liter)	87.12	77.40	77.40	79.40	85.95
Spurline Component:					
Spurline Component (Rs./ton)	189.82	333.76	333.76	312.22	438.56
Total Quantity Handeled (Tons)	302,087	171,807	171,807	183,661	130,750
Handling Month		Sep-17	Sep-17	Oct-17	Dec-17
Exchange Rate		105.48	105.48	105.49	105.57
Inland Freight Charges		33.84	33.84	33.72	35.20



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 February 2018

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 40-2017	1,842	5,876	140.04	14,771	105.48
Consumption from Shipment No. HSR 39-2017	41,304	5,918	147.59	15,569	105.49
Consumption from Shipment No. HSR 41-2017	40,186	5,855	148.15	15,637	105.55
Consumption from Shipment No. HSR 47-2017	40,890	5,865	155.77	16,444	105.57
Consumption from Shipment No. HSR 49-2017	42,354	5,927	149.25	15,756	105.57
Consumption from Shipment No. HSR 50-2017	41,173	5,888	155.96	16,943	108.64
Consumption from Shipment No. HSR 51-2017	38,074	5,735	156.32	17,270	110.48
Consumption from Shipment No. HSR 52-2017	7,080	5,848	159.37	17,607	110.48
Total Consumption	252,903	5,866	152.23	16,284	106.93

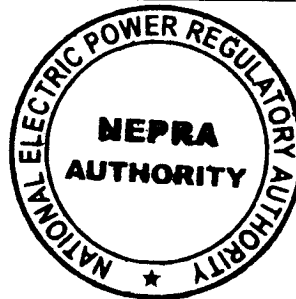
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	15,303	16,284
Avg. net calorific value of stock consumed during the month	kCal/Kg	6,441	5,902	5,866
Avg. net calorific value of stock consumed during the month	BTU/Kg	25,556	23,421	23,279
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for February 2018	Rs./kWh	4.2913	5.6086	6.0047

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Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmnets

Shipment Number		HSR 39-2017	HSR 41-2017	HSR 47-2017	HSR 49-2017	HSR 50-2017	HSR 51-2017	HSR 52-2017
Vessel Name		ACHILLEAS S	WADI AL BASTAN	KILMA	GH ROUGH HABBIT	YASA PEMBE	GREAT 61	ECO
Bill of Lading (B/L) Date		19-Sep-17	01-Oct-17	02-Nov-17	29-Nov-17	09-Dec-17	13-Jan-18	14-Jan-18
L/C Number		LC28803B800018	LC28803B800002	LC28803B800014	LC28803B800015	LC28803B800003	LC28803B800022	LC28803B800021
API-4 Index for the month of B/L Date		91.52	90.99	91.29	91.29	94.81	97.31	97.31
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,918	5,855	5,865	5,927	5,888	5,735	5,848
Quantity	MT	42,471	41,322	42,045	43,551	42,586	39,150	38,261
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	90.27	88.79	89.24	90.18	93.04	93.01	94.84
Discount	US\$/Ton	(4.38)	(3.81)	-	(4.89)	(1.15)	(2.17)	(1.53)
Marine Freight Charges	US\$/Ton	16.64	17.92	18.40	15.80	16.93	18.40	18.79
Marine Insurance	US\$/Ton	0.10	0.10	0.11	0.10	0.11	0.10	0.10
CIF Coal Price	US\$/Ton	102.63	103.00	107.75	101.19	108.93	109.35	112.21
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	102.63	103.00	107.75	101.19	108.93	109.35	112.21
Other Charges:	US\$/Ton	11.05	11.16	13.75	13.86	13.59	13.48	13.64
(i) Port Handling Charges	US\$/Ton	4.74	4.74	4.74	4.74	4.74	4.74	4.74
(ii) Port Qasim Royalty Charg	US\$/Ton	-	-	2.40	2.40	2.40	2.40	2.40
(iii) Customs Duties & Cess	US\$/Ton	4.77	4.71	5.02	5.07	4.88	4.63	4.74
(iv) L/C Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10	0.10	0.10
(iv) PDA Charges at Load Port	US\$/Ton	0.54	0.60	0.57	0.59	0.54	0.65	0.71
(v) PDA Charges at Discharge Port	US\$/Ton	0.88	1.00	0.92	0.96	0.93	0.96	0.96
Inland Freight Charges	US\$/Ton	32.45	32.53	32.72	32.72	31.90	31.94	31.94
Delivered Coal Price before adjustment of handling loss	US\$/Ton	146.12	146.68	154.22	147.77	154.41	154.77	157.79
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.46	1.47	1.54	1.48	1.54	1.55	1.58
Delivered Coal Price with losses at Power Plant	US\$/Ton	147.59	148.15	155.77	149.25	155.96	156.32	159.37
Exchange Rate	Rs./US\$	105.49	105.55	105.57	105.57	108.64	110.48	110.48
Delivered Coal Price with losses at Power Plant	Rs./Ton	15,568.81	15,637.37	16,444.33	15,755.86	16,943.34	17,270.33	17,607.11



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 March 2018

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 52	30,130	5,848	159.37	17,607	110.48
Consumption from Shipment No. HSR E1	36,956	5,946	151.56	16,744	110.48
Consumption from Shipment No. HSR E2	36,956	5,810	152.73	16,873	110.48
Consumption from Shipment No. HSR 54	36,749	5,779	158.31	17,490	110.48
Consumption from Shipment No. HSR 55	35,971	5,585	154.94	17,123	110.51
Consumption from Shipment No. HSR 56	33,282	5,671	158.16	17,478	110.51
Consumption from Shipment No. HSR 58	36,960	5,884	158.74	17,542	110.51
Consumption from Shipment No. HSR 59	35,039	5,836	156.96	17,346	110.51
Consumption from Shipment No. HSR 63	2,597	5,819	156.93	17,343	110.51
Total Consumption	284,640	5,796	156.25	17,265	110.50

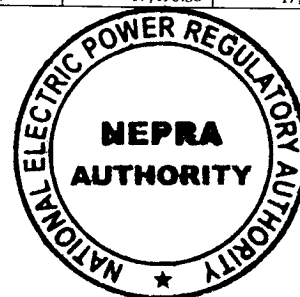
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	16,284	17,265
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	5,866	5,796
Avg. net calorific value of stock consumed during the month	BTU/kg	25,556	23,279	23,000
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for March 2018	Rs./kWh	4.2913	6.0047	6.4439



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmnets

Annex-11b

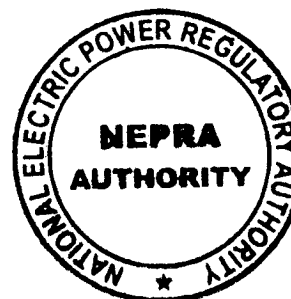
Shipment Number		HSR E1	HSR E2	HSR 54	HSR 55	HSR 56	HSR 58	HSR 59	HSR 63
Vessel Name		JOHANNA OLDENDORFF	YOUNG HARMONAY	SPRING COSMOS	PACIFIC VICTORY	CHRISTINA L	LOWLANDS AMSTEL	LOANNA POL	TIGER PIONEER
Bill of Lading (B/L) Date		16-Jan-18	19-Jan-18	25-Jan-18	03-Feb-18	10-Feb-18	09-Feb-18	12-Feb-18	15-Feb-18
L/C Number		ICBG LHE RGC 20180201-01	ICBG LHE RGC 20180206-01	LC28803B800023	LC28803B800014	LC28803B800040	LC28803B800030	LC28803B800033	LC28803B800039
API-4 Index for the month of B/L Date		97.31	97.31	97.31	94.53	94.53	94.53	94.53	94.53
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,946	5,810	5,779	5,585	5,671	5,884	5,836	5,819
Quantity	MT	38,000	38,000	38,260	37,450	34,650	38,479	38,261	37,983
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	96.43	94.23	93.73	87.99	89.35	92.70	91.95	91.68
Discount	US\$/Ton	(3.46)	(0.49)	(2.19)	-	-	-	-	-
Marine Freight Charges	US\$/Ton	11.79	12.08	19.01	19.60	21.21	18.53	17.82	17.83
Marine Insurance	US\$/Ton	0.10	0.10	0.10	0.11	0.11	0.11	0.11	0.11
CIF Coal Price	US\$/Ton	104.86	105.92	110.65	107.70	110.67	111.34	109.88	109.61
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	104.86	105.92	110.65	107.70	110.67	111.34	109.88	109.61
Other Charges:	US\$/Ton	12.77	12.88	13.68	13.90	14.12	14.01	13.72	13.96
(i) Port Handling Charges	US\$/Ton	4.74	4.74	4.74	4.74	4.74	4.74	4.74	4.74
(ii) Port Qasim Royalty Charg	US\$/Ton	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40
(iii) Customs Duties & Cess	US\$/Ton	4.49	4.52	4.68	4.86	4.94	5.04	4.76	4.98
(iv) L/C Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
(iv) PDA Charges at Load Port	US\$/Ton	0.44	0.47	0.73	0.75	0.81	0.72	0.71	0.71
(v) PDA Charges at Discharge Port	US\$/Ton	0.61	0.65	1.02	1.04	1.13	1.02	1.02	1.03
Inland Freight Charges	US\$/Ton	32.42	32.42	32.42	31.81	31.81	31.81	31.81	31.81
Delivered Coal Price before adjustment of handling loss	US\$/Ton	150.05	151.21	156.74	153.41	156.59	157.16	155.41	155.38
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.50	1.51	1.57	1.53	1.57	1.57	1.55	1.55
Delivered Coal Price with losses at Power Plant	US\$/Ton	151.56	152.73	158.31	154.94	158.16	158.74	156.96	156.93
Exchange Rate	Rs./US\$	110.48	110.48	110.48	110.51	110.51	110.51	110.51	110.51
Delivered Coal Price with losses at Power Plant	Rs./Ton	16,743.81	16,873.19	17,490.33	17,122.66	17,478.33	17,541.82	17,346.19	17,342.88



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 April 2018

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 57	34,500	5,598	149.76	16,550	110.51
Consumption from Shipment No. HSR 60	37,271	5,781	155.59	17,194	110.51
Consumption from Shipment No. HSR 61	35,327	5,780	156.47	17,291	110.51
Consumption from Shipment No. HSR 62	38,147	5,854	154.53	17,077	110.51
Consumption from Shipment No. HSR 63	33,886	5,819	156.93	17,343	110.51
Consumption from Shipment No. HSR 64	35,043	5,880	158.33	17,498	110.51
Consumption from Shipment No. HSR 65	37,574	5,801	155.84	17,222	110.51
Consumption from Shipment No. HSR 66	38,891	5,860	153.70	17,208	111.96
Consumption from Shipment No. HSR 68	29,113	5,943	156.36	17,506	111.96
Total Consumption	319,752	5,811	155.24	17,204	110.82

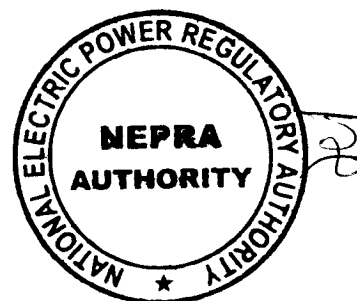
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./ton	12,532	17,265	17,204
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	5,796	5,811
Avg. net calorific value of stock consumed during the month	BTU/kg	25,556	23,000	23,061
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for April 2018	Rs./kWh	4.2913	6.4439	6.4037



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipments

Annex-12b

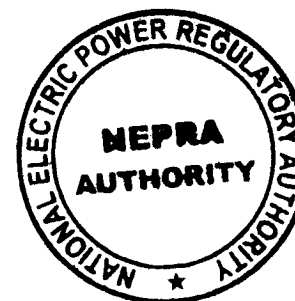
Shipment Number		HSR 57	HSR 60	HSR 61	HSR 62	HSR 64	HSR 65	HSR 66	HSR 68
Vessel Name		AVRA	PARNASSOS	SERENE JUPITER	CARAVOUS LIBERTY	BALTIC PANTHER	NIKOLAS III	IVS BEACHWOOD	PACIFIC TALENT
Bill of Lading (B/L) Date		09-Feb-18	23-Feb-18	21-Feb-18	16-Feb-18	22-Feb-18	24-Feb-18	01-Mar-18	15-Mar-18
L/C Number		ICBC/LHE/RGC/2018033	ICBC/LHE/RGC/201803	ICBC/LHE/RGC/2018032	LC28803B800042	LC28803B800050	ICBC/LHE/RGC/2018032	ICBC/LHE/RGC/2018032	LC28803B800060
API-4 Index for the month of B/L Date		94.53	94.53	94.53	94.53	94.53	94.53	91.40	91.40
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,598	5,781	5,780	5,854	5,880	5,801	5,860	5,943
Quantity	MT	34,500	37,271	35,327	38,147	35,043	37,574	38,891	38,513
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	88.20	91.08	91.06	92.23	92.64	91.39	89.27	90.53
Discount	US\$/Ton	-	-	-	-	-	(0.09)	-	-
Marine Freight Charges	US\$/Ton	14.24	18.23	18.89	13.36	19.46	18.14	18.55	19.87
Marine Insurance	US\$/Ton	0.10	0.11	0.11	0.11	0.11	0.11	0.11	0.11
CIF Coal Price	US\$/Ton	102.53	109.42	110.07	105.69	112.21	109.55	107.93	110.51
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	102.53	109.42	110.07	105.69	112.21	109.55	107.93	110.51
Other Charges:	US\$/Ton	15.06	14.01	14.24	16.67	13.97	14.12	14.24	14.31
(i) Port Handling Charges-PIBT	US\$/Ton	4.67	4.74	4.74	4.67	4.74	4.74	4.74	4.74
(ii) Port Qasim Royalty Chrg	US\$/Ton	2.27	2.40	2.40	2.27	2.40	2.40	2.40	2.40
(iii) Customs Duties & Cess	US\$/Ton	5.06	5.11	5.12	5.01	5.03	5.15	5.16	5.09
(iv) L/C Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
(iv) PDA Charges at Load Port	US\$/Ton	-	0.59	0.77	0.82	0.68	0.73	0.75	0.72
(v) PDA Charges at Discharge Port	US\$/Ton	-	1.07	1.11	0.85	1.02	1.01	1.08	1.26
(vi) Transportation & Loading charges PIBT to PQA	US\$/Ton	2.96	-	-	2.96	-	-	-	-
Inland Freight Charges	US\$/Ton	32.16	32.16	32.16	32.16	32.16	32.16	31.53	31.53
Delivered Coal Price before adjustment of handling loss	US\$/Ton	149.76	155.59	156.47	154.53	158.33	155.84	153.70	156.36
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-	-	-
Delivered Coal Price with losses at Power Plant	US\$/Ton	149.76	155.59	156.47	154.53	158.33	155.84	153.70	156.36
Exchange Rate	Rs./US\$	110.51	110.51	110.51	110.51	110.51	110.51	111.96	111.96
Delivered Coal Price with losses at Power Plant	Rs./Ton	16,549.74	17,194.13	17,291.11	17,076.79	17,497.55	17,221.61	17,208.32	17,505.55



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 May 2018

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 67	37,111	5,814	154.34	17,280	111.96
Consumption from Shipment No. HSR 68	9,400	5,943	156.36	17,506	111.96
Consumption from Shipment No. HSR 69	35,579	5,984	156.02	17,468	111.96
Consumption from Shipment No. HSR 70	38,038	5,874	154.40	17,286	111.96
Consumption from Shipment No. HSR 71	37,774	5,860	156.42	18,079	115.58
Consumption from Shipment No. HSR 72	37,626	5,803	155.25	17,944	115.58
Consumption from Shipment No. HSR E3	58,487	5,898	152.50	17,625	115.58
Consumption from Shipment No. HSR 73	34,233	5,808	155.03	17,918	115.58
Total Consumption	288,248	5,868	154.72	17,649	114.07

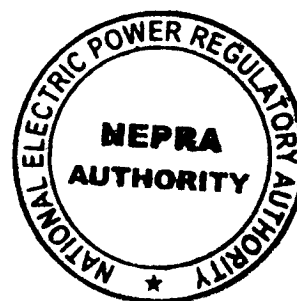
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./ton	12,532	17,204	17,649
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	5,811	5,868
Avg. net calorific value of stock consumed during the month	BTU/kg	25,556	23,061	23,286
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for May 2018	Rs./kWh	4.2913	6.4037	6.5059



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmnets

Annex-13b

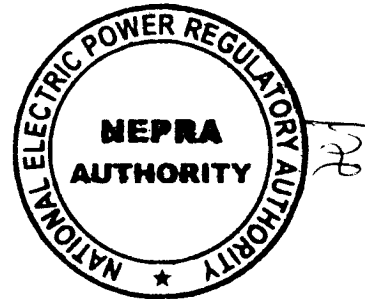
Shipment Number		HSR 67	HSR 69	HSR 70	HSR 71	HSR 72	HSR E3	HSR 73
Vessel Name		Navois Achilles	Endeavour Strait	Lowlands Amstel	Amis Wisdom VI	Pacific Valor	Star Antares	Caravos Liberty
Bill of Lading (B/L) Date		11-Mar-18	20-Mar-18	31-Mar-18	01-Apr-18	06-Apr-18	18-Apr-18	15-Apr-18
L/C Number		LC28803B800059	LC28803B800061	LC28830B800064	LC28830B800065	LC28803B800066	ICBC/LHE/RGC/20180418-01	LC28803B800070
API-4 Index for the month of B/L Date		91.40	91.40	91.40	94.14	94.14	94.14	94.14
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,814	5,984	5,874	5,860	5,803	5,898	5,808
Quantity	MT	37,111	35,973	38,459	38,192	38,042	59,134	38,718
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	88.57	91.16	89.48	91.94	91.05	92.54	91.13
Discount	US\$/Ton	-	(2.76)	(2.94)	(1.89)	(1.88)	(0.23)	(1.88)
Marine Freight Charges	US\$/Ton	20.16	21.70	20.58	20.29	20.14	12.35	19.90
Marine Insurance	US\$/Ton	0.11	0.11	0.11	0.11	0.11	0.10	0.11
CIF Coal Price	US\$/Ton	108.84	110.21	107.22	110.44	109.42	104.76	109.26
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	108.84	110.21	107.22	110.44	109.42	104.76	109.26
Other Charges:	US\$/Ton	13.97	14.28	14.11	13.88	13.75	15.68	13.59
(i) Port Handling Charges	US\$/Ton	4.74	4.74	4.74	4.74	4.74	4.67	4.74
(ii) Port Qasim Royalty Charg	US\$/Ton	2.40	2.40	2.40	2.40	2.40	2.27	2.40
(iii) Customs Duties & Cess	US\$/Ton	5.00	5.21	5.10	4.82	4.78	4.51	4.76
(iv) L/C Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10	0.10	0.10
(iv) PDA Charges at Load Port	US\$/Ton	0.66	0.77	0.71	0.75	0.84	0.51	0.80
(v) PDA Charges at Discharge Port	US\$/Ton	1.07	1.06	1.05	1.08	0.90	0.66	0.80
(vi) Transportation & Loading charges PIBT to PQA	US\$/Ton	-	-	-	-	-	2.96	-
Inland Freight Charges	US\$/Ton	31.53	31.53	31.53	30.54	30.54	30.54	30.64
Delivered Coal Price before adjustment of handling loss	US\$/Ton	154.34	156.02	152.87	154.87	153.71	150.99	153.49
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	1.53	1.55	1.54	1.51	1.53
Delivered Coal Price with losses at Power Plant	US\$/Ton	154.34	156.02	154.40	156.42	155.25	152.50	155.03
Exchange Rate	Rs./US\$	111.96	111.96	111.96	115.58	115.58	115.58	115.58
Delivered Coal Price with losses at Power Plant	Rs./Ton	17,280.11	17,467.80	17,286.12	18,078.91	17,943.79	17,625.50	17,917.97



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 2018

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 73	4,062	5,808	155.03	17,918	115.58
Consumption from Shipment No. HSR 74	36,648	5,858	152.15	17,586	115.58
Consumption from Shipment No. HSR 75	37,731	5,817	150.42	17,386	115.58
Consumption from Shipment No. HSR 76	37,012	5,881	155.51	17,974	115.58
Consumption from Shipment No. HSR 77	37,436	5,793	154.41	17,846	115.58
Consumption from Shipment No. HSR 78	37,812	5,782	161.72	18,711	115.70
Consumption from Shipment No. HSR 79	36,918	5,941	161.09	18,638	115.70
Consumption from Shipment No. HSR 81	35,980	5,964	162.74	18,829	115.70
Consumption from Shipment No. HSR 84	26,143	5,810	164.92	19,081	115.70
Total Consumption	289,742	5,856	157.54	18,218	115.64

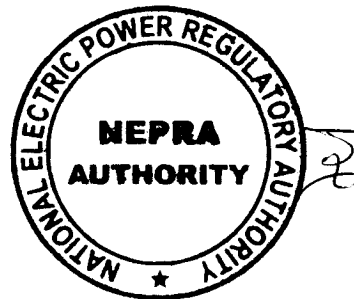
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./ton	12,532	17,649	18,218
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	5,868	5,856
Avg. net calorific value of stock consumed during the month	BTU/kg	25,556	23,286	23,238
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for June 2018	Rs./kWh	4.2913	6.5059	6.7296



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipments

Annex-14b

Shipment Number		HSR 74	HSR 75	HSR 76	HSR 77	HSR 78	HSR 79	HSR 81	HSR 84
Vessel Name		Tai Honesty	Alam Mulia	Thor Insuvi	Parnassos	IVS Windsor	Maritime Setoshio	Bravo V	SPRING HAWK
Bill of Lading (B/L) Date		20-Apr-18	24-Apr-18	19-Apr-18	21-Apr-18	07-May-18	03-May-18	08-May-18	20-May-18
L/C Number		LC28830B800071	LC28803B800072	LC28803B800073	LC28830B800074	LC28803B800077	LC28803B800078	LC28803B800080	LC28803B800085
API-4 Index for the month of B/L Date		94.14	94.14	94.14	94.14	102.29	102.29	102.29	102.29
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,858	5,817	5,881	5,793	5,782	5,941	5,964	5,810
Quantity	MT	37,145	38,112	37,421	37,856	38,306	37,375	36,406	43,898
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	91.91	91.27	92.27	90.89	98.57	101.28	101.68	99.05
Discount	US\$/Ton	(2.74)	(2.91)	-	-	(1.92)	(2.97)	(2.99)	-
Marine Freight Charges	US\$/Ton	16.66	14.28	14.28	14.56	14.79	14.80	17.28	15.54
Marine Insurance	US\$/Ton	0.11	0.10	0.11	0.11	0.11	0.11	0.11	0.11
CIF Coal Price	US\$/Ton	105.93	102.74	106.65	105.55	111.55	113.22	116.08	114.70
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	105.93	102.74	106.65	105.55	111.55	113.22	116.08	114.70
Other Charges:	US\$/Ton	13.63	15.11	16.24	16.24	17.52	15.22	13.99	17.44
(i) Port Handling Charges	US\$/Ton	4.74	3.58	4.67	4.67	3.58	3.58	4.74	3.58
(ii) Port Qasim Royalty Charge	US\$/Ton	2.40	2.27	2.27	2.27	2.27	2.27	2.40	2.27
(iii) Customs Duties & Cess	US\$/Ton	4.85	4.78	4.85	4.78	7.19	5.02	5.07	7.04
(iv) L/C Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
(v) PDA Charges at Load Port	US\$/Ton	0.69	0.58	0.63	0.56	0.59	0.53	0.66	0.71
(vi) PDA Charges at Discharge Port	US\$/Ton	0.85	0.78	0.69	0.83	0.76	0.70	1.03	0.72
(vii) Transportation & Loading charges PIBT to PQA	US\$/Ton	-	2.96	2.96	2.96	2.96	2.96	-	2.96
(viii) Freight Forwarding	US\$/Ton	-	0.07	0.07	0.07	0.07	0.07	-	0.07
Inland Freight Charges	US\$/Ton	31.08	31.08	31.08	31.08	31.05	31.05	31.05	31.15
Delivered Coal Price before adjustment of handling loss	US\$/Ton	150.65	148.93	153.98	152.88	160.12	159.49	161.13	163.29
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.51	1.49	1.54	1.53	1.60	1.59	1.61	1.63
Delivered Coal Price with losses at Power Plant	US\$/Ton	152.15	150.42	155.51	154.41	161.72	161.09	162.74	164.92
Exchange Rate	Rs./US\$	115.58	115.58	115.58	115.58	115.70	115.70	115.70	115.70
Delivered Coal Price with losses at Power Plant	Rs./Ton	17,585.76	17,385.96	17,974.40	17,846.26	18,711.29	18,637.91	18,829.22	19,081.37

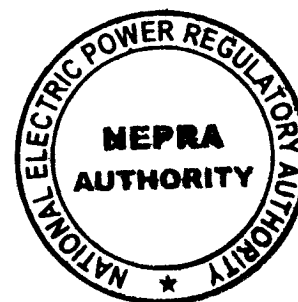


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Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of July 2018

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 80	37,942	5,915	159.88	18,498	115.70
Consumption from Shipment No. HSR 82	37,204	5,768	164.86	19,645	119.16
Consumption from Shipment No. HSR 83	43,119	5,927	168.07	19,446	115.70
Consumption from Shipment No. HSR 84	17,215	5,810	164.92	19,081	115.70
Consumption from Shipment No. HSR 86	43,124	5,590	162.05	18,750	115.70
Consumption from Shipment No. HSR 87	36,914	5,789	165.46	19,716	119.16
Consumption from Shipment No. HSR 88	38,134	5,862	166.91	19,889	119.16
Consumption from Shipment No. HSR 91	54,684	5,870	166.92	19,890	119.16
Total Consumption	308,336	5,818	165.00	19,401	117.57

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./ton	12,532	18,218	19,401
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	5,856	5,818
Avg. net calorific value of stock consumed during the month	BTU/kg	25,556	23,238	23,087
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for July 2018	Rs./kWh	4.2913	6.7296	7.2136



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmnets

Annex-15b

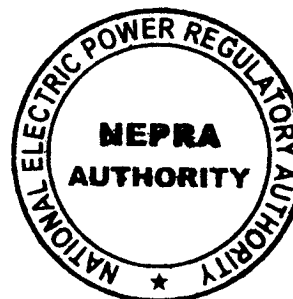
Shipment Number		HSR 80	HSR 82	HSR 83	HSR 86	HSR 87	HSR 88	HSR 91
Vessel Name		AMIS WISDOM VI	PACIFIC VALOR	LOCH NEVIS	ANNE I	PARNASSOS	SBI LEO	IONIC
Bill of Lading (B/L) Date		10-May-18	04-Jun-18	23-May-18	31-May-18	02-Jun-18	10-Jun-18	20-Jun-18
L/C Number		LC28803B800079	LC28803B800086	LC28803B800084	LC28803B800088	LC28803B800089	LC28803B800090	LC28803B800094
API-4 Index for the month of B/L Date		102.29	104.46	102.29	102.29	104.46	104.46	104.46
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,915	5,768	5,927	5,590	5,789	5,862	5,870
Quantity	MT	38,407	37,959	43,994	44,000	37,664	38,908	56,706
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	100.84	100.42	101.05	95.30	100.79	102.06	102.20
Discount	US\$/Ton	(5.52)	(2.88)	-	-	(2.90)	(2.93)	-
Marine Freight Charges	US\$/Ton	15.86	18.70	15.59	15.36	19.04	19.08	13.76
Marine Insurance	US\$/Ton	0.11	0.12	0.11	0.11	0.12	0.12	0.11
CIF Coal Price	US\$/Ton	111.29	116.35	116.74	110.77	117.04	118.33	116.07
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	111.29	116.35	116.74	110.77	117.04	118.33	116.07
Other Charges:	US\$/Ton	15.86	16.63	18.51	18.53	16.53	16.68	18.65
(i) Port Handling Charges	US\$/Ton	3.80	4.74	4.67	4.67	4.74	4.74	4.67
(ii) Port Qasim Royalty Charge	US\$/Ton	-	2.40	2.27	2.27	2.40	2.40	2.27
(iii) Customs Duties & Cess	US\$/Ton	7.36	7.91	7.18	7.26	7.84	8.00	7.51
(iv) L/C Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10	0.10	0.10
(v) PDA Charges at Load Port	US\$/Ton	0.55	0.69	0.57	0.53	0.66	0.66	0.48
(vi) PDA Charges at Discharge Port	US\$/Ton	0.91	0.79	0.70	0.67	0.79	0.79	0.59
(vii) Transportation & Loading charges	US\$/Ton	2.94	-	2.96	2.96	-	-	2.96
(viii) Freight Forwarding/Custom Clearance	US\$/Ton	0.07	-	0.07	0.07	-	-	0.07
(ix) Commodity Inspection	US\$/Ton	0.12	-	-	-	-	-	-
(x) Ash Fusion Temperature inspection	US\$/Ton	0.01	-	-	-	-	-	-
Inland Freight Charges	US\$/Ton	31.15	30.25	31.15	31.15	30.25	30.25	30.54
Delivered Coal Price before adjustment of handling loss	US\$/Ton	158.29	163.23	166.41	160.45	163.82	165.26	165.27
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.58	1.63	1.66	1.60	1.64	1.65	1.65
Delivered Coal Price with losses at Power Plant	US\$/Ton	159.88	164.86	168.07	162.05	165.46	166.91	166.92
Exchange Rate	Rs./US\$	115.70	119.16	115.70	115.70	119.16	119.16	119.16
Delivered Coal Price with losses at Power Plant	Rs./Ton	18,497.76	19,644.83	19,445.63	18,749.55	19,715.92	19,889.02	19,890.35



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 August 2018

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 85	43,123	5,946	166.42	19,254	115.70
Consumption from Shipment No. HSR E4	31,239	6,295	171.19	19,806	115.70
Consumption from Shipment No. HSR 89	35,347	5,839	166.96	19,895	119.16
Consumption from Shipment No. HSR 90	36,279	5,804	166.38	19,826	119.16
Consumption from Shipment No. HSR 91	893	5,870	166.92	19,890	119.16
Consumption from Shipment No. HSR 92	37,093	5,903	169.19	20,160	119.16
Consumption from Shipment No. HSR 93	38,203	5,991	172.25	21,474	124.67
Consumption from Shipment No. HSR 94	58,226	5,749	166.63	20,774	124.67
Consumption from Shipment No. HSR 95	32,731	5,942	171.20	21,343	124.67
Total Consumption	313,134	5,915	168.53	20,329	120.61

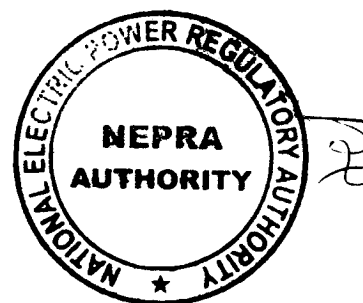
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./ton	12,532	19,401	20,329
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	5,818	5,915
Avg. net calorific value of stock consumed during the month	BTU/kg	25,556	23,087	23,474
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for August 2018	Rs./kWh	4.2913	7.2136	7.4339



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmnets

Annex-16b

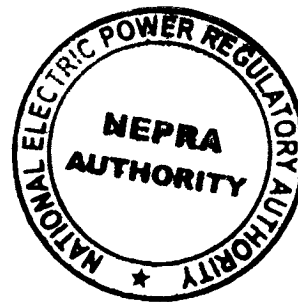
Shipment Number		HSR 85	HSR E4	HSR 89	HSR 90	HSR 92	HSR 93	HSR 94	HSR 95
Vessel Name		PAN SPIRIT	SUNRISE SERENITY	SPAR VEGA	AFRICAN PUFFIN	AMIS LEADER	IKAN SALMON	IVS SWINLEY FOREST	LOWLANDS FUTURE
Bill of Lading (B/L) Date		25-May-18	18-May-18	09-Jun-18	17-Jun-18	29-Jun-18	02-Jul-18	06-Jul-18	05-Jul-18
L/C Number		LC28803B800087	LC28803B800037	LC28803B800091	LC28803B800093	LC28803B800095	LC28803B800100	LC28803B800101	LC28803B800102
API-4 Index for the month of B/L Date		102.29	102.29	104.46	104.46	104.46	107.89	107.89	107.89
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,946	6,295	5,839	5,804	5,903	5,991	5,749	5,942
Quantity	MT	43,999	31,596	36,065	36,654	37,513	38,671	58,867	37,916
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	101.37	107.32	101.66	101.05	102.77	107.73	103.38	106.85
Discount	US\$/Ton	-	-	(2.92)	(2.90)	(1.97)	(3.00)	-	(2.97)
Marine Freight Charges	US\$/Ton	16.46	11.50	19.08	19.11	19.07	19.24	13.21	18.92
Marine Insurance	US\$/Ton	0.11	0.12	0.12	0.12	0.12	0.12	0.11	0.12
CIF Coal Price	US\$/Ton	117.94	118.93	117.94	117.37	119.99	124.09	116.69	122.92
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	117.94	118.93	117.94	117.37	119.99	124.09	116.69	122.92
Other Charges:	US\$/Ton	15.67	19.41	16.83	16.82	16.98	17.26	19.09	17.39
(i) Port Handling Charges	US\$/Ton	3.58	4.67	4.74	4.74	4.74	4.73	4.67	4.73
(ii) Port Qasim Royalty Charge	US\$/Ton	-	2.27	2.40	2.40	2.40	2.40	2.27	2.40
(iii) Customs Duties & Cess	US\$/Ton	7.48	7.89	8.10	8.07	8.15	8.41	7.67	8.40
(iv) L/C Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
(v) PDA Charges at Load Port	US\$/Ton	0.74	0.60	0.63	0.60	0.62	0.62	0.54	0.61
(vi) PDA Charges at Discharge Port	US\$/Ton	1.00	0.76	0.86	0.91	0.97	1.00	0.62	1.14
(vii) Transportation & Loading charges	US\$/Ton	2.77	3.05	-	-	-	-	3.16	-
(viii) Freight Forwarding/Custom Clearance	US\$/Ton	-	0.07	-	-	-	-	0.06	-
Inland Freight Charges	US\$/Ton	31.15	31.15	30.54	30.54	30.54	29.19	29.19	29.19
Delivered Coal Price before adjustment of handling loss	US\$/Ton	164.77	169.49	165.31	164.73	167.51	170.54	164.98	169.50
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.65	1.69	1.65	1.65	1.68	1.71	1.65	1.70
Delivered Coal Price with losses at Power Plant	US\$/Ton	166.42	171.19	166.96	166.38	169.19	172.25	166.63	171.20
Exchange Rate	Rs./US\$	115.70	115.70	119.16	119.16	119.16	124.67	124.67	124.67
Delivered Coal Price with losses at Power Plant	Rs./Ton	19,254.35	19,806.38	19,894.89	19,825.99	20,160.45	21,474.13	20,773.97	21,343.21



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 September 2018

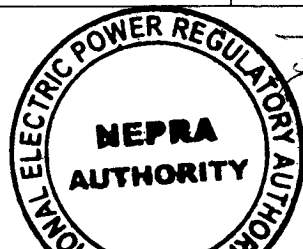
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 95	4,647	5,942	171.20	21,343	124.67
Consumption from Shipment No. HSR 96	35,573	5,877	170.02	21,197	124.67
Consumption from Shipment No. HSR 97	37,095	5,885	171.09	21,330	124.67
Consumption from Shipment No. HSR 98	55,292	5,805	160.50	19,919	124.10
Consumption from Shipment No. HSR 99	36,943	5,883	161.72	20,069	124.10
Consumption from Shipment No. HSR 101	50,167	5,892	160.54	19,923	124.10
Total Consumption	219,717	5,866	164.27	20,420	124.30

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./ton	12,532	20,329	20,420
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	5,915	5,866
Avg. net calorific value of stock consumed during the month	BTU/kg	25,556	23,474	23,278
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for September 2018	Rs./kWh	4.2913	7.4339	7.5303



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmnets

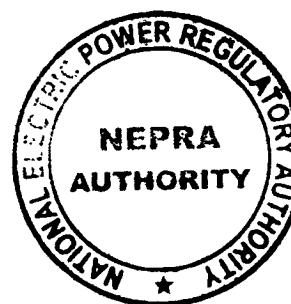
Shipment Number		HSR 96	HSR 97	HSR 98	HSR 99	HSR 101
Vessel Name		Nautical Amethyst	Navios Christine	Stove Caledonia	Asia Ruby II	Maritime Prosperity
Bill of Lading (B/L) Date		18-Jul-18	27-Jul-18	02-Aug-18	05-Aug-18	14-Aug-18
L/C Number		LC28803B800104	LC28803B800105	LC28803B800108	LC28803B800109	ICBC/LHE/RGC/20180828
API-4 Index for the month of B/L Date		107.89	107.89	98.76	98.76	98.76
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,877	5,885	5,805	5,883	5,892
Quantity	MT	36,001	37,515	55,874	37,325	58,833
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	105.68	105.82	95.55	96.83	96.98
Discount	US\$/Ton	(2.94)	(1.96)	-	(2.94)	-
Marine Freight Charges	US\$/Ton	18.68	18.78	14.01	18.86	13.15
Marine Insurance	US\$/Ton	0.12	0.12	0.11	0.11	0.11
CIF Coal Price	US\$/Ton	121.54	122.76	109.67	112.86	110.25
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	121.54	122.76	109.67	112.86	110.25
Other Charges:	US\$/Ton	16.95	16.78	19.26	17.26	18.72
(i) Port Handling Charges	US\$/Ton	4.73	4.73	4.67	4.73	4.67
(ii) Port Qasim Royalty Charge	US\$/Ton	2.40	2.40	2.27	2.40	2.27
(iii) Customs Duties & Cess	US\$/Ton	8.14	8.06	7.65	8.26	7.46
(iv) L/C Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10
(v) PDA Charges at Load Port	US\$/Ton	0.62	0.51	0.47	0.64	0.34
(vi) PDA Charges at Discharge Port	US\$/Ton	0.96	0.98	0.87	1.13	0.65
(vii) Transportation & Loading charges	US\$/Ton	-	-	3.16	-	3.16
(viii) Freight Forwarding/Custom Clearance	US\$/Ton	-	-	0.06	-	0.06
Inland Freight Charges	US\$/Ton	29.85	29.85	29.99	29.99	29.99
Delivered Coal Price before adjustment of handling loss	US\$/Ton	168.34	169.40	158.91	160.11	158.95
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.68	1.69	1.59	1.60	1.59
Delivered Coal Price with losses at Power Plant	US\$/Ton	170.02	171.09	160.50	161.72	160.54
Exchange Rate	Rs./US\$	124.67	124.67	124.10	124.10	124.10
Delivered Coal Price with losses at Power Plant	Rs./Ton	21,197.00	21,330.13	19,918.54	20,068.96	19,923.24



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 October 2018

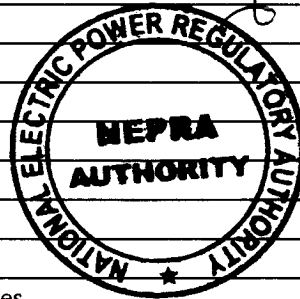
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 100	37,562	5,943	161.93	20,096	124.10
Consumption from Shipment No. HSR 101	7,954	5,892	160.54	19,923	124.10
Consumption from Shipment No. HSR 102	37,969	5,837	160.52	19,920	124.10
Consumption from Shipment No. HSR 103	34,162	5,832	160.97	19,977	124.10
Consumption from Shipment No. HSR 104	42,072	5,798	157.27	19,517	124.10
Total Consumption	159,719	5,853	160.09	19,868	124.10

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./ton	12,532	20,420	19,868
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	5,866	5,853
Avg. net calorific value of stock consumed during the month	BTU/kg	25,556	23,278	23,227
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for October 2018	Rs./kWh	4.2913	7.5303	7.3423



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmets

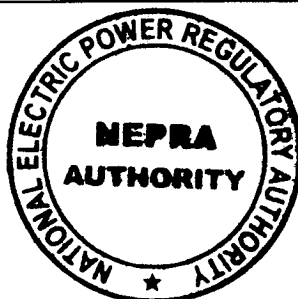
Shipment Number		HSR 100	HSR 102	HSR 103	HSR 104
Vessel Name		PARNASSOS	NAVIOS ORIANA	THOR BRAVE	MELBOURNE
Bill of Lading (B/L) Date		13-Aug-18	12-Aug-18	16-Aug-18	19-Aug-18
L/C Number		ICBC/LHE/RGC/20180903-01	ICBC/LHE/RGC/20180824-01	ICBC/LHE/RGC/20180907-01	ICBC/LHE/RGC/20180905-02
API-4 Index for the month of B/L Date		98.76	98.76	98.76	98.76
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,943	5,837	5,832	5,798
Quantity	MT	37,987	38,387	34,573	59,472
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	97.82	96.08	95.99	95.44
Discount	US\$/Ton	(2.97)	(2.92)	(1.94)	(1.04)
Marine Freight Charges	US\$/Ton	18.85	18.85	18.76	13.02
Marine Insurance	US\$/Ton	0.11	0.11	0.11	0.11
CIF Coal Price	US\$/Ton	113.82	112.12	112.92	107.53
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	113.82	112.12	112.92	107.53
Other Charges:	US\$/Ton	16.87	16.81	16.82	18.54
(i) Port Handling Charges	US\$/Ton	4.73	4.73	4.73	4.67
(ii) Port Qasim Royalty Charge	US\$/Ton	2.40	2.40	2.40	2.27
(iii) Customs Duties & Cess	US\$/Ton	8.11	7.97	8.15	7.35
(iv) L/C Charges	US\$/Ton	0.10	0.10	0.10	0.10
(v) PDA Charges at Load Port	US\$/Ton	0.58	0.61	0.57	0.39
(vi) PDA Charges at Discharge Port	US\$/Ton	0.95	1.00	0.87	0.53
(vii) Transportation & Loading charges	US\$/Ton	-	-	-	3.16
(viii) Freight Forwarding/Custom Clearance	US\$/Ton	-	-	-	0.06
Inland Freight Charges	US\$/Ton	29.64	29.99	29.64	29.64
Delivered Coal Price before adjustment of handling loss	US\$/Ton	160.33	158.93	159.38	155.71
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.60	1.59	1.59	1.56
Delivered Coal Price with losses at Power Plant	US\$/Ton	161.93	160.52	160.97	157.27
Exchange Rate	Rs./US\$	124.10	124.10	124.10	124.10
Delivered Coal Price with losses at Power Plant	Rs./Ton	20,095.70	19,920.04	19,976.97	19,517.14



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 November 2018

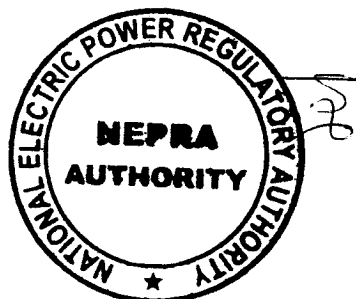
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 104	16,686	5,798	157.27	19,517	124.10
Consumption from Shipment No. HSR 105	35,901	5,706	161.15	19,998	124.10
Consumption from Shipment No. HSR 106	38,899	5,925	164.04	20,390	124.30
Consumption from Shipment No. HSR 107	38,268	5,929	164.20	20,410	124.30
Consumption from Shipment No. HSR 108	7,042	5,755	160.30	19,925	124.30
Consumption from Shipment No. HSR 109	40,684	5,859	164.51	20,449	124.30
Consumption from Shipment No. HSR 110	40,316	5,889	163.86	20,368	124.30
Total Consumption	217,796	5,855	163.01	20,254	124.25

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./ton	12,532	19,868	20,254
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	5,853	5,855
Avg. net calorific value of stock consumed during the month	BTU/kg	25,556	23,227	23,236
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for November 2018	Rs./kWh	4.2913	7.3423	7.4826



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmnets

Shipment Number		HSR 105	HSR 106	HSR 107	HSR 108	HSR 109	HSR 110
Vessel Name		SEASPACE	ELIZABETH	AGRIA	NEW ABLE	LOWLANDS AMSTEL	YANGZHOU CONFIDENCE
Bill of Lading (B/L) Date		23-Aug-18	13-Sep-18	14-Sep-18	20-Sep-18	23-Sep-18	10-Sep-18
L/C/TT Number		ICBC/LHE/RGC/20180905-01	ICBC/LHE/RGC/20180927-01	ICBC/LHE/RGC/20180927-02	ICBC/LHE/RGC/20181010-01	LC28803B800120	LC28803B800121
API-4 Index for the month of B/L Date		98.76	98.25	98.25	98.25	98.25	98.25
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,706	5,925	5,929	5,755	5,859	5,889
Quantity	MT	36,296	39,340	38,701	54,329	41,239	40,806
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	93.92	97.02	97.09	94.24	95.94	96.43
Discount	US\$/Ton	(0.54)	(0.95)	(0.95)	-	(0.61)	(0.67)
Marine Freight Charges	US\$/Ton	19.49	20.25	20.31	15.43	20.82	20.33
Marine Insurance	US\$/Ton	0.11	0.12	0.12	0.11	0.12	0.12
CIF Coal Price	US\$/Ton	112.99	116.44	116.57	109.78	116.26	116.20
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	112.99	116.44	116.57	109.78	116.26	116.20
Other Charges:	US\$/Ton	16.93	16.39	16.45	19.38	17.06	16.48
(i) Port Handling Charges	US\$/Ton	4.73	4.73	4.73	4.70	4.73	4.73
(ii) Port Qasim Royalty Charge	US\$/Ton	2.40	2.40	2.40	2.29	2.40	2.40
(iii) Customs Duties & Cess	US\$/Ton	7.96	7.74	7.77	7.72	8.27	7.67
(iv) L/C/ TT Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10	0.10
(v) PDA Charges at Load Port	US\$/Ton	0.59	0.56	0.54	0.46	0.59	0.60
(vi) PDA Charges at Discharge Port	US\$/Ton	1.14	0.86	0.90	0.76	0.98	0.98
(vii) Transportation & Loading charges	US\$/Ton	-	-	-	3.28	-	-
(viii) Freight Forwarding/Custom Clearance	US\$/Ton	-	-	-	0.06	-	-
Inland Freight Charges	US\$/Ton	29.64	29.59	29.56	29.56	29.56	29.56
Delivered Coal Price before adjustment of handling loss	US\$/Ton	159.55	162.42	162.58	158.71	162.88	162.24
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.60	1.62	1.63	1.59	1.63	1.62
Delivered Coal Price with losses at Power Plant	US\$/Ton	161.15	164.04	164.20	160.30	164.51	163.86
Exchange Rate	Rs./US\$	124.10	124.30	124.30	124.30	124.30	124.30
Delivered Coal Price with losses at Power Plant	Rs./Ton	19,998.11	20,390.49	20,410.40	19,925.10	20,448.96	20,368.35

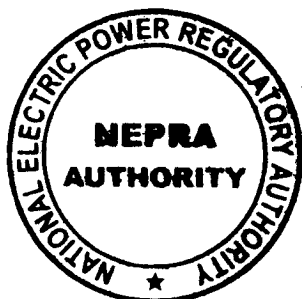


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Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of December 2018

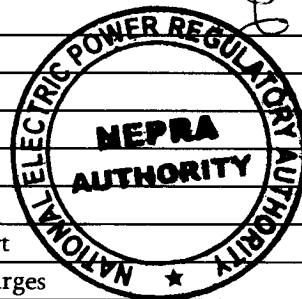
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 108	46,689	5,755	160.30	19,925	124.30
Consumption from Shipment No. HSR 111	40,787	5,839	165.60	21,583	130.33
Consumption from Shipment No. HSR 112	40,316	5,890	165.52	21,573	130.33
Consumption from Shipment No. HSR 113	58,437	5,964	163.09	21,256	130.33
Consumption from Shipment No. HSR 114	30,239	5,800	165.40	21,556	130.33
Total Consumption	216,468	5,859	163.74	21,131	129.03

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./ton	12,532	20,254	21,131
Avg. net calorific value of stock consumed during the month	kCal/kg	6,441	5,855	5,859
Avg. net calorific value of stock consumed during the month	BTU/kg	25,556	23,236	23,249
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for December 2018	Rs./kWh	4.2913	7.4826	7.8023



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmnets

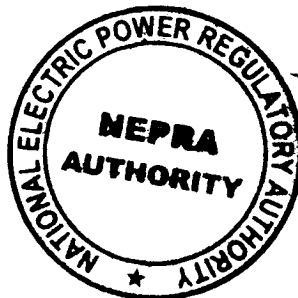
Shipment Number		HSR 111	HSR 112	HSR 113	HSR 114
Vessel Name		ORION OCEAN	ENGIADINA	CAPE CROSS	DARYA NOOR
Bill of Lading (B/L) Date		16-Oct-18	08-Oct-18	10-Oct-18	19-Oct-18
L/C / TT Number		LC28803B800130	LC28803B800126	LC28803B800127	LC28803B800129
API-4 Index for the month of B/L Date		99.45	99.45	99.45	99.45
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,839	5,890	5,964	5,800
Quantity	MT	41,232	40,785	59,153	40,520
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	96.78	97.63	98.85	96.14
Discount	US\$/Ton	(0.97)	(0.98)	-	(0.01)
Marine Freight Charges	US\$/Ton	22.16	22.04	15.31	21.73
Marine Insurance	US\$/Ton	0.12	0.12	0.11	0.12
CIF Coal Price	US\$/Ton	118.09	118.81	114.27	117.97
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	118.09	118.81	114.27	117.97
Other Charges:	US\$/Ton	16.70	16.88	19.01	16.61
(i) Port Handling Charges	US\$/Ton	4.73	4.73	4.74	4.73
(ii) Port Qasim Royalty Charge	US\$/Ton	2.40	2.40	2.30	2.40
(iii) Customs Duties & Cess	US\$/Ton	7.88	8.03	7.62	7.83
(iv) L/C / TT Charges	US\$/Ton	0.10	0.10	0.10	0.10
(v) PDA Charges at Load Port	US\$/Ton	0.61	0.57	0.43	0.70
(vi) PDA Charges at Discharge Port	US\$/Ton	0.98	1.05	0.53	0.86
(vii) Transportation & Loading charges	US\$/Ton	-	-	3.23	-
(viii) Freight Forwarding/Custom Clearance	US\$/Ton	-	-	0.06	-
Inland Freight Charges	US\$/Ton	29.17	28.19	28.19	29.17
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	163.96	163.89	161.48	163.76
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.64	1.64	1.61	1.64
Delivered Coal Price with losses at Power Plant	US\$/Ton	165.60	165.52	163.09	165.40
Exchange Rate	Rs./US\$	130.33	130.33	130.33	130.33
Delivered Coal Price with losses at Power Plant	Rs./Ton	21,583.14	21,572.74	21,255.98	21,556.14



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 January 2019

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 114	9,736	5,800	165.40	21,556	130.33
Consumption from Shipment No. HSR 115	40,585	5,919	164.20	21,400	130.33
Consumption from Shipment No. HSR 116	40,574	5,973	156.85	20,922	133.39
Consumption from Shipment No. HSR 117	38,027	5,867	162.81	21,717	133.39
Consumption from Shipment No. HSR 118	38,426	5,805	156.26	20,844	133.39
Consumption from Shipment No. HSR 121	52,850	5,727	157.01	20,944	133.39
Consumption from Shipment No. HSR 123	34,806	5,649	154.87	20,659	133.39
Total Consumption	255,004	5,821	158.91	21,098	132.79

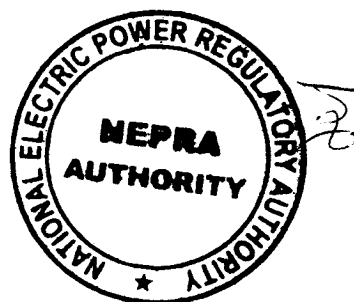
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	21,131	21,098
Avg. net calorific value of stock consumed during the month	kCal/Kg	6,441	5,859	5,821
Avg. net calorific value of stock consumed during the month	BTU/Kg	25,556	23,249	23,101
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised fuel cost component for January 2019	Rs./kWh	4.2913	7.8023	7.8396



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmets

Annex-21b

Shipment Number		HSR 115	HSR 116	HSR 117	HSR 118	HSR 121	HSR 123
Vessel Name		ZANTE	PORT MACAU	BELOCEAN	ILIA	RINIA	ASIA EMERALD IV
Bill of Lading (B/L) Date		25-Oct-18	04-Nov-18	13-Nov-18	12-Nov-18	18-Nov-18	30-Nov-18
L/C / TT Number		LC28803B800132	LC28803B800141	ICBC/LHE/RGC/20181231-01	ICBC/LHE/RGC/20181226-02	ICBC/LHE/RGC/20181226-01	ICBC/LHE/RGC/20190103-01
API-4 Index for the month of B/L Date		99.45	92.39	92.39	92.39	92.39	92.39
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,919	5,973	5,867	5,805	5,727	5,649
Quantity	MT	41,140	40,988	38,494	38,995	54,778	56,153
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	98.11	91.97	90.34	89.39	88.19	86.99
Discount	US\$/Ton	(2.96)	(2.98)	-	-	-	-
Marine Freight Charges	US\$/Ton	21.44	20.72	19.94	19.94	14.43	13.35
Marine Insurance	US\$/Ton	0.12	0.11	0.11	0.11	0.10	0.10
CIF Coal Price	US\$/Ton	116.71	109.82	110.39	109.43	102.72	100.43
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	116.71	109.82	110.39	109.43	102.72	100.43
Other Charges:	US\$/Ton	16.70	16.97	16.91	16.78	18.85	19.02
(i) Port Handling Charges	US\$/Ton	4.73	4.73	4.73	4.73	4.69	4.87
(ii) Port Qasim Royalty Charge	US\$/Ton	2.40	2.40	2.40	2.40	2.28	2.37
(iii) Customs Duties & Cess	US\$/Ton	7.96	7.98	8.22	8.13	7.45	7.31
(iv) L/C / TT Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10	0.10
(v) PDA Charges at Load Port	US\$/Ton	0.59	0.57	0.60	0.57	0.47	0.44
(vi) PDA Charges at Discharge Port	US\$/Ton	0.92	1.19	0.87	0.85	0.58	0.58
(vii) Transportation & Loading charges	US\$/Ton	-	-	-	-	3.23	3.30
(viii) Freight Forwarding/Custom Clearance	US\$/Ton	-	-	-	-	0.06	0.06
Inland Freight Charges	US\$/Ton	29.17	28.50	33.89	28.50	33.89	33.89
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	162.58	155.30	161.19	154.72	155.46	153.34
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.63	1.55	1.61	1.55	1.55	1.53
Delivered Coal Price with losses at Power Plant	US\$/Ton	164.20	156.85	162.81	156.26	157.01	154.87
Exchange Rate	Rs./US\$	130.33	133.39	133.39	133.39	133.39	133.39
Delivered Coal Price with losses at Power Plant	Rs./Ton	21,400.48	20,921.97	21,716.63	20,844.00	20,943.88	20,658.69



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 February 2019

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 123	20,829	5,649	154.87	20,659	133.39
Consumption from Shipment No. HSR 119	39,847	5,822	159.41	21,264	133.39
Consumption from Shipment No. HSR 120	40,969	5,829	160.35	21,388	133.39
Consumption from Shipment No. HSR 122	41,115	5,985	160.37	21,392	133.39
Consumption from Shipment No. HSR 124	40,353	5,976	155.58	21,585	138.74
Consumption from Shipment No. HSR 126	54,671	5,905	153.19	21,254	138.74
Total Consumption	237,784	5,881	157.26	21,307	135.53

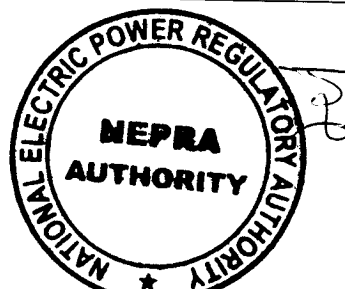
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	21,098	21,307
Avg. net calorific value of stock consumed during the month	kCal/Kg	6,441	5,821	5,881
Avg. net calorific value of stock consumed during the month	BTU/Kg	25,556	23,101	23,339
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for February 2019	Rs./kWh	4.2913	7.8396	7.8365



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmnets

Annex-22b

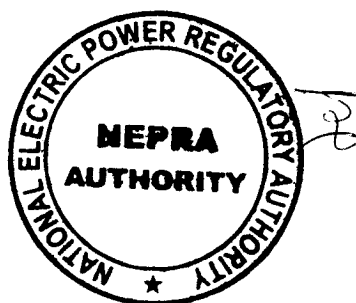
Shipment Number		HSR 119	HSR 120	HSR 122	HSR 124	HSR 126
Vessel Name		VITA HARMONY	IVS NARUO	FURNESS ST KILDA	VINDONISSA	SOFIE VICTORY
Bill of Lading (B/L) Date		18-Nov-18	16-Nov-18	26-Nov-18	05-Dec-18	20-Dec-18
L/C / TT Number		ICBC/LHE/RGC/20190107-02	ICBC/LHE/RGC/20190107-01	ICBC/LHE/RGC/20190122-02	ICBC/LHE/RGC/20190122-01	LC28803B900009
API-4 Index for the month of B/L Date		92.39	92.39	92.39	95.84	95.84
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,822	5,829	5,985	5,976	5,905
Quantity	MT	40,290	41,426	41,569	40,810	60,017
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	89.65	89.76	92.16	95.46	94.32
Discount	US\$/Ton	(0.97)	(0.97)	(2.99)	(2.99)	-
Marine Freight Charges	US\$/Ton	18.55	19.23	18.76	18.19	11.98
Marine Insurance	US\$/Ton	0.11	0.11	0.11	0.11	0.11
CIF Coal Price	US\$/Ton	107.34	108.12	108.04	110.76	106.41
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	107.34	108.12	108.04	110.76	106.41
Other Charges:	US\$/Ton	16.61	16.75	16.86	16.25	18.24
(i) Port Handling Charges	US\$/Ton	4.73	4.73	4.73	4.73	4.69
(ii) Port Qasim Royalty Charge	US\$/Ton	2.40	2.40	2.40	2.40	2.28
(iii) Customs Duties & Cess	US\$/Ton	8.00	8.00	8.14	7.36	6.91
(iv) L/C / TT Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10
(v) PDA Charges at Load Port	US\$/Ton	0.59	0.61	0.46	0.60	0.47
(vi) PDA Charges at Discharge Port	US\$/Ton	0.79	0.91	1.02	1.06	0.56
(vii) Transportation & Loading charges	US\$/Ton	-	-	-	-	3.17
(viii) Freight Forwarding/Custom Clearance	US\$/Ton	-	-	-	-	0.06
Inland Freight Charges	US\$/Ton	33.89	33.89	33.89	27.03	27.03
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	157.83	158.76	158.78	154.04	151.68
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.58	1.59	1.59	1.54	1.52
Delivered Coal Price with losses at Power Plant	US\$/Ton	159.41	160.35	160.37	155.58	153.19
Exchange Rate	Rs./US\$	133.39	133.39	133.39	138.74	138.74
Delivered Coal Price with losses at Power Plant	Rs./Ton	21,263.98	21,388.43	21,392.09	21,584.69	21,253.87



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 March 2019

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 126	4,745	5,905	153.19	21,254	138.74
Consumption from Shipment No. HSR 125	37,615	5,885	153.04	21,233	138.74
Consumption from Shipment No. HSR 132	54,255	5,788	147.04	20,453	139.10
Consumption from Shipment No. HSR 133	40,921	5,905	151.19	21,030	139.10
Consumption from Shipment No. HSR 136	29,951	5,847	144.67	20,124	139.10
Total Consumption	167,487	5,852	149.15	20,733	139.01

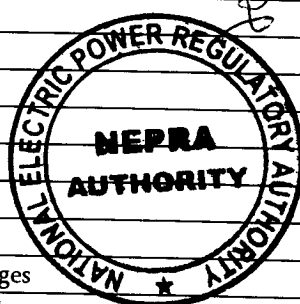
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	21,307	20,733
Avg. net calorific value of stock consumed during the month	kCal/Kg	6,441	5,881	5,852
Avg. net calorific value of stock consumed during the month	BTU/Kg	25,556	23,339	23,223
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for March 2019	Rs./kWh	4.2913	7.8365	7.6637



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmnets

Annex-23b

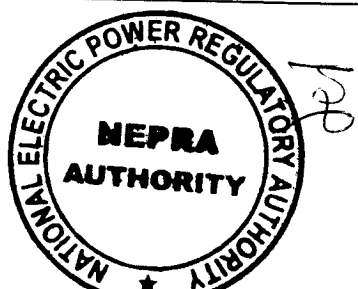
Shipment Number		HSR 125	HSR 132	HSR 133	HSR 136
Vessel Name		VENTURE DYLAN	OCEANLADY	PORT MACAU	VITA HARMONY
Bill of Lading (B/L) Date		15-Dec-18	6-Jan-19	13-Jan-19	25-Jan-19
L/C / TT Number		ICBC/LHE/RGC/20190130-1	LC28803B900027	LC28803B900028	LC28803B900044
API-4 Index for the month of B/L Date		95.84	91.13	91.13	91.13
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,885	5,788	5,905	5,847
Quantity	MT	38,069	54,825	41,377	56,030
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	94.00	87.91	89.69	88.81
Discount	US\$/Ton	(2.94)	-	-	(2.00)
Marine Freight Charges	US\$/Ton	17.49	12.29	16.12	10.52
Marine Insurance	US\$/Ton	0.11	0.10	0.11	0.10
CIF Coal Price	US\$/Ton	108.66	100.30	105.91	97.42
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	108.66	100.30	105.91	97.42
Other Charges:	US\$/Ton	15.90	18.39	15.95	17.98
(i) Port Handling Charges	US\$/Ton	4.73	4.68	4.73	4.68
(ii) Port Qasim Royalty Charge	US\$/Ton	2.40	2.28	2.40	2.28
(iii) Customs Duties & Cess	US\$/Ton	7.31	7.01	7.11	6.62
(iv) L/C / TT Charges	US\$/Ton	0.10	0.10	0.10	0.10
(v) PDA Charges at Load Port	US\$/Ton	0.52	0.51	0.58	0.49
(vi) PDA Charges at Discharge Port	US\$/Ton	0.85	0.60	1.02	0.59
(vii) Transportation & Loading charges	US\$/Ton	-	3.16	-	3.17
(viii) Freight Forwarding/Custom Clearance	US\$/Ton	-	0.06	-	0.06
Inland Freight Charges	US\$/Ton	26.96	26.89	27.84	27.84
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	151.53	145.59	149.69	143.24
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.52	1.46	1.50	1.43
Delivered Coal Price with losses at Power Plant	US\$/Ton	153.04	147.04	151.19	144.67
Exchange Rate	Rs./US\$	138.74	139.10	139.10	139.10
Delivered Coal Price with losses at Power Plant	Rs./Ton	21,233.16	20,453.47	21,030.27	20,124.01



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 April 2019

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 136	25,425	5,847	144.67	20,124	139.10
Consumption from Shipment No. HSR 127	38,980	5,890	153.63	21,314	138.74
Consumption from Shipment No. HSR 128	36,676	5,991	156.23	21,675	138.74
Consumption from Shipment No. HSR 130	41,154	5,922	152.91	21,215	138.74
Consumption from Shipment No. HSR 134	36,720	5,805	145.43	20,229	139.10
Consumption from Shipment No. HSR 135	40,442	5,813	145.27	20,208	139.10
Consumption from Shipment No. HSR 137	40,880	5,788	135.28	18,797	138.95
Consumption from Shipment No. HSR 139	29,764	5,845	136.60	18,980	138.95
Total Consumption	290,041	5,863	146.53	20,355	138.92

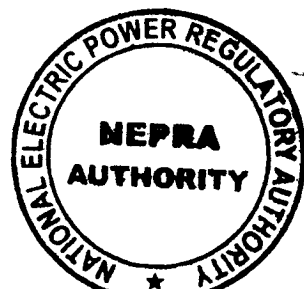
Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	12,532	20,733	20,355
Avg. net calorific value of stock consumed during the month	kCal/Kg	6,441	5,852	5,863
Avg. net calorific value of stock consumed during the month	BTU/Kg	25,556	23,223	23,266
Net Heat Rates	BTU/kWh	8,749	8,584	8,584
Revised fuel cost component for April 2019	Rs./kWh	4.2913	7.6637	7.5101



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmets

Annex-24b

Shipment Number		HSR 127	HSR 128	HSR 130	HSR 134	HSR 135	HSR 137	HSR 139
Vessel Name		PORT CANTON	GLOBETROTTER	BELITA	VALOVINE	IKAN PILAS	EQUINOX AGNANDOUSSA	SERENE LYDIA
Bill of Lading (B/L) Date		16-Dec-19	23-Dec-19	23-Dec-19	18-Jan-19	21-Jan-19	9-Feb-19	18-Feb-19
L/C / TT Number		LC28803B900031	LC28803B900032	LC28803B900034	LC28803B900030	LC28803B900029	LC28803B900043	LC28803B900046
API-4 Index for the month of B/L Date		95.84	95.84	95.84	91.13	91.13	82.26	82.26
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,890	5,991	5,922	5,805	5,813	5,788	5,845
Quantity	MT	39,419	37,089	41,626	37,129	40,879	41,345	55,658
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	94.08	95.70	94.59	88.17	88.29	79.35	80.13
Discount	US\$/Ton	(2.94)	(2.00)	(2.96)	(1.99)	(1.99)	(0.96)	-
Marine Freight Charges	US\$/Ton	17.52	16.56	16.56	14.77	14.51	12.61	9.59
Marine Insurance	US\$/Ton	0.11	0.11	0.11	0.10	0.10	0.09	0.09
CIF Coal Price	US\$/Ton	108.77	110.37	108.31	101.04	100.91	91.09	89.82
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	108.77	110.37	108.31	101.04	100.91	91.09	89.82
Other Charges:	US\$/Ton	16.38	16.40	16.13	15.86	15.84	15.73	18.31
(i) Port Handling Charges	US\$/Ton	4.73	4.73	4.73	4.73	4.73	4.73	4.69
(ii) Port Qasim Royalty Charge	US\$/Ton	2.40	2.40	2.40	2.40	2.40	2.40	2.28
(iii) Customs Duties & Cess	US\$/Ton	7.27	7.55	7.18	7.04	6.90	6.47	6.90
(iv) L/C / TT Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10	0.10	0.10
(v) PDA Charges at Load Port	US\$/Ton	0.60	0.55	0.60	0.56	0.63	0.67	0.48
(vi) PDA Charges at Discharge Port	US\$/Ton	1.29	1.07	1.13	1.03	1.08	1.36	0.60
(vii) Transportation & Loading charges	US\$/Ton	-	-	-	-	-	-	3.21
(viii) Freight Forwarding/Custom Clearance	US\$/Ton	-	-	-	-	-	-	0.06
Inland Freight Charges	US\$/Ton	26.96	27.91	26.96	27.09	27.09	27.11	27.11
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	152.11	154.68	151.40	143.99	143.83	133.94	135.24
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.52	1.55	1.51	1.44	1.44	1.34	1.35
Delivered Coal Price with losses at Power Plant	US\$/Ton	153.63	156.23	152.91	145.43	145.27	135.28	136.60
Exchange Rate	Rs./US\$	138.74	138.74	138.74	139.10	139.10	138.95	138.95
Delivered Coal Price with losses at Power Plant	Rs./Ton	21,314.27	21,675.14	21,214.94	20,228.75	20,207.50	18,797.05	18,980.05

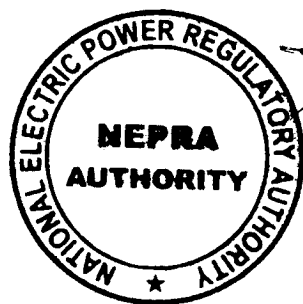


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Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of May 2019

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg.	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. HSR 139	25,233	5,845	136.60	18,980	138.95
Consumption from Shipment No. HSR 129	40,656	5,975	157.09	21,795	138.74
Consumption from Shipment No. HSR 131	38,535	5,953	154.81	21,479	138.74
Consumption from Shipment No. HSR 140	40,834	5,812	137.43	19,096	138.95
Consumption from Shipment No. HSR 141	39,299	5,829	131.79	18,401	139.62
Consumption from Shipment No. HSR 143	40,490	5,862	133.90	18,695	139.62
Consumption from Shipment No. HSR 144	23,961	5,852	132.28	18,469	139.62
Total Consumption	249,008	5,878	141.29	19,658	139.16

Description	Unit	Reference	Previous	Revised
Avg. Price of stock consumed during the month	Rs./Ton	13,605	20,355	19,658
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,863	5,878
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	23,266	23,327
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised fuel cost component for May 2019	Rs./kWh	4.9135	7.5101	7.2340



Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Shipmnets

Shipment Number		HSR 129	HSR 131	HSR 140	HSR 141	HSR 143	HSR 144
Vessel Name		Pacific Activity	Lietta	Pacific Valor	Nord Traveller	Alani	GDF Suez North Sea
Bill of Lading (B/L) Date		24-Dec-18	24-Dec-18	22-Feb-19	3-Mar-19	20-Mar-19	29-Mar-19
L/C / TT Number		LB28803B900033	LB28803B900035	ICBC/LHE/RGC/2019042 9-01	LC28803B900048	ICBC/LHE/RGC/2019050 2-01	ICBC/LHE/RGC/2019042 2-01
API-4 Index for the month of B/L Date		95.84	95.84	82.26	75.44	75.44	75.44
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,975	5,953	5,812	5,829	5,862	5,852
Quantity	MT	41,137	38,944	41,297	39,760	40,949	54,197
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	95.44	95.09	79.68	73.29	73.70	73.58
Discount	US\$/Ton	(1.99)	(2.98)	(0.97)	(0.97)	-	-
Marine Freight Charges	US\$/Ton	17.52	16.64	14.27	15.57	16.18	12.38
Marine Insurance	US\$/Ton	0.11	0.11	0.09	0.09	0.09	0.09
CIF Coal Price	US\$/Ton	111.08	108.86	93.08	87.98	89.98	86.04
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	111.08	108.86	93.08	87.98	89.98	86.04
Other Charges:	US\$/Ton	16.55	16.52	15.71	15.35	15.44	17.77
(i) Port Handling Charges	US\$/Ton	4.73	4.73	4.73	4.73	4.73	4.74
(ii) Port Qasim Royalty Charge	US\$/Ton	2.40	2.40	2.40	2.40	2.40	2.30
(iii) Customs Duties & Cess	US\$/Ton	7.42	7.42	6.69	6.26	6.33	6.33
(iv) L/C / TT Charges	US\$/Ton	0.10	0.10	0.10	0.10	0.10	0.10
(v) PDA Charges at Load Port	US\$/Ton	0.60	0.58	0.47	0.56	0.58	0.46
(vi) PDA Charges at Discharge Port	US\$/Ton	1.31	1.29	1.32	1.30	1.30	0.58
(vii) Transportation & Loading charges	US\$/Ton	-	-	-	-	-	3.21
(viii) Freight Forwarding/Custom Clearance	US\$/Ton	-	-	-	-	-	0.06
Inland Freight Charges	US\$/Ton	27.91	27.91	27.28	27.15	27.15	27.15
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	155.54	153.28	136.07	130.49	132.57	130.97
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.56	1.53	1.36	1.30	1.33	1.31
Delivered Coal Price with losses at Power Plant	US\$/Ton	157.09	154.81	137.43	131.79	133.90	132.28
Exchange Rate	Rs./US\$	138.74	138.74	138.95	139.62	139.62	139.62
Delivered Coal Price with losses at Power Plant	Rs./Ton	21,795.01	21,479.00	19,096.06	18,400.80	18,694.66	18,468.90

