

**TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN**  
**EXTRA ORDINARY, PART-II**

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the <sup>11</sup>8 day of March, 2025

**S.R.O. 433 (I)/2025.-** In pursuance of Proviso-iv of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority dated March 11, 2025 along with **Annex-I, Annex-II, Annex-III & Annex-IV** in the matter of fuel price adjustment for the month of **January 2025** for Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited in Case No. NEPRA/TRF-308/HSRPEL-2015.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

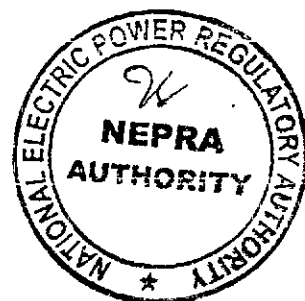
A handwritten signature in black ink, appearing to read 'Wasim Anwar Bhinder', is written above the printed name and title.  
(Wasim Anwar Bhinder)  
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE  
ADJUSTMENT FOR THE MONTH OF JANUARY 2025 FOR HUANENG  
SHANDONG RUYI (PAKISTAN) ENERGY PRIVATE LIMITED**

1. Pursuant to the Authority's decision dated March 31, 2015 in the matter of Approval of Upfront Coal Tariff for 2x660 MW coal power plant of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited (HSRPEL), decision dated September 23, 2016 regarding Suo Moto Review Proceedings in the Fuel Price Adjustment Mechanism, decision dated February 15, 2018 regarding inland freight charges, decision dated January 17, 2019 in the matter of tariff adjustment at Commercial Operation Date (COD) of HSRPEL and decisions dated August 22, 2019 & May 6, 2021 in the matter of motion for leave for review regarding fuel price adjustments, the fuel portion of the energy charge part of HSRPEL's tariff has been adjusted for variation in coal price(s). HSRPEL requested weighted average coal price of Rs. 48,001/Ton for coal consumed during the month of January 2025. HSRPEL requested fuel cost component of Rs. 18.3576/kWh for January 2025.
2. Subsequently, HSRPEL on February 20, 2025 provided email from Awan Trading Company (Pvt) Ltd's (ATCL) regarding the Baltic Supramax Index (BSI) time-charter rates. ATCL informed HSRPEL that dual reporting for BSI58 (S10TC) has been discontinued, however the operational characteristics of BSI58 vessels would remain unchanged. ATCL further clarified that the time-charter rate would now be calculated based on the BSI63 (S11TC) with a fixed differential of USD 2,034/-, while the bunker consumption would stay the same at 33mt/32mt. Based on this clarification and information provided by HSRPEL, the time-charter rates with fixed differential of USD 2,034/- are used to calculate the marine freight for the shipments No. LT-21, 22, 23 and 24.
3. The Marine freight has been worked out on the basis of 42,300 tons and 50,000 tons or actual ship quantity whichever is higher for ships unloaded at PQA Marginal Wharf 3 & 4 and PIBTL respectively and on the basis of provided documentary evidences, PDA charges have also been worked out on the basis of respective quantities. Further, Shipment No. LT-22 was procured from Mozambique, load port PDA charges of this shipment have been benchmarked on the basis of South African import(s).
4. The Authority in its collective and joint wisdom considering all aspect decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Based on the documentary evidence and information submitted by HSRPEL, the fuel cost component of energy charge part of HSRPEL's tariff is adjusted for variation in coal price for the month of January 2025."



5. The revised FCC of energy charge part of HSRPEL's tariff indicated hereunder shall be immediately applicable to the units delivered during the month:

| Period       | Reference Fuel<br>Cost Component<br>Rs./kWh | Revised Fuel<br>Cost Component<br>Rs./kWh |
|--------------|---------------------------------------------|-------------------------------------------|
| January 2025 | 4.2913                                      | 17.4168                                   |

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

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

### AUTHORITY

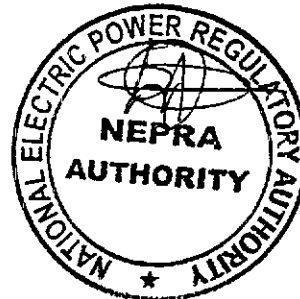
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Mathar Niaz Rana (nsc)  
Member

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Engr. Maqsood Anwar Khan  
Member

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Engr. Rafique Ahmed Shaikh  
Member

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Amina Ahmed  
Member

\_\_\_\_\_  
Waseem Mukhtar  
Chairman



**Huaneng Shandong Ruyi Energy (Private) Company Limited**  
**Schedule of Fuel Cost Part of Energy Charge**  
**Adjustment on Account of Coal Price Variation for the Month of January 2025**

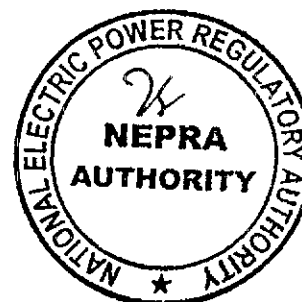
| Description                       | Quantity       | Net CV       | Coal Price    |               | Exchange Rate |
|-----------------------------------|----------------|--------------|---------------|---------------|---------------|
|                                   | Ton            | kCal/Kg      | US\$/Ton      | Rs/Ton        | Rs./US\$      |
| <b>Consumption from Stock:</b>    |                |              |               |               |               |
| Consumption from Shipment No. 340 | 3,000          | 5,872        | 425.56        | 93,371        | 219.41        |
| Consumption from Awan LTShip-19   | 9,849          | 5,638        | 173.30        | 48,346        | 278.98        |
| Consumption from Awan LTShip-20   | 42,643         | 6,188        | 181.04        | 50,505        | 278.98        |
| Consumption from Awan LTShip-21   | 44,057         | 5,657        | 159.57        | 44,467        | 278.66        |
| Consumption from Awan LTShip-22   | 43,776         | 5,825        | 161.12        | 44,897        | 278.66        |
| Consumption from Awan LTShip-23   | 43,502         | 5,594        | 158.06        | 44,046        | 278.66        |
| Consumption from Awan LTShip-24   | 32,303         | 5,531        | 157.82        | 43,978        | 278.66        |
| <b>Total Consumption</b>          | <b>219,129</b> | <b>5,765</b> | <b>167.76</b> | <b>46,416</b> | <b>276.69</b> |

| Description                                                 | Unit           | Reference<br>Jan 17, 2019 | Previous       | Revised        |
|-------------------------------------------------------------|----------------|---------------------------|----------------|----------------|
| Avg. price of stock consumed during the month               | Rs./Ton        | 13,605                    | 57,781         | 46,416         |
| Avg. net calorific value of stock consumed during the month | kCal/Kg        | 5,990                     | 5,687          | 5,765          |
| Avg. net calorific value of stock consumed during the month | BTU/Kg         | 23,768                    | 22,568         | 22,877         |
| Net Heat Rates                                              | BTU/kWh        | 8,584                     | 8,584          | 8,584          |
| <b>Revised Fuel Cost Component</b>                          | <b>Rs./kWh</b> | <b>4.9135</b>             | <b>21.9782</b> | <b>17.4168</b> |

- The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

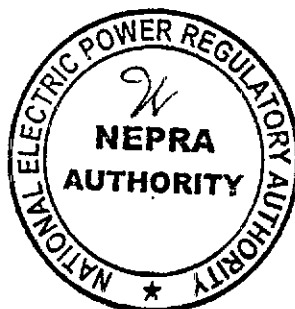
- The coal consumption is for the period January 1, 2025 to January 31 2025

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



**Huaneng Shandong Ruyi Energy (Private) Company Limited**  
**Details of Shipmnets**  
**For the Month of January 2025**

| Shipment Number                                             | Unit     | Awan LT-20   | Awan LT-21                | Awan LT-22       | Awan LT-23      | Awan LT-24        |
|-------------------------------------------------------------|----------|--------------|---------------------------|------------------|-----------------|-------------------|
| Vessel Name                                                 |          | MV KALEY     | MV IVS<br>NORTH<br>BEVRIK | MV OSLO<br>EAGLE | MV ST<br>CERGUE | MV SAN<br>NICOLAS |
| Bill of Lading (B/L) Date                                   | -        | 17-Aug-24    | 8-Sep-24                  | 7-Sep-24         | 19-Sep-24       | 30-Sep-24         |
| L/C / TT Number                                             |          | -            | -                         | -                | -               | -                 |
| Origin                                                      |          | South Africa | South Africa              | Mozambique       | South Africa    | South Africa      |
| API-4 Index for the month of B/L Date                       | US\$/Ton | 114.73       | 106.91                    | 106.91           | 106.91          | 106.91            |
| Coal Price Differential to API 4 for the month of B/L       | US\$/Ton | -            | (16.65)                   | (9.56)           | (16.65)         | (16.65)           |
| Discount                                                    | US\$/Ton | (0.50)       | (0.50)                    | (0.50)           | (0.50)          | (0.50)            |
| Fixed Price                                                 | US\$/Ton | 114.23       | 89.76                     | 96.85            | 89.76           | 89.76             |
| Base Calorific Value                                        | kCal/Kg  | 6,000        | 5,500                     | 6,000            | 5,500           | 5,500             |
| Actual Calorific Value                                      | kCal/Kg  | 6,188        | 5,657                     | 5,825            | 5,594           | 5,531             |
| Quantity                                                    | MT       | 43,000       | 44,475                    | 44,151           | 44,089          | 42,274            |
| FOB Coal Price API-4 Index as per B/L month Adjusted for CV | US\$/Ton | 117.81       | 92.32                     | 94.03            | 91.29           | 90.27             |
| Penalty for Ash                                             | US\$/Ton | -            | (0.11)                    | (0.42)           | (0.17)          | (0.42)            |
| Marine Freight Charges                                      | US\$/Ton | 18.05        | 23.11                     | 19.78            | 22.61           | 23.76             |
| Marine Insurance                                            | US\$/Ton | 0.10         | 0.12                      | 0.11             | 0.11            | 0.11              |
| CIF Coal Price                                              | US\$/Ton | 135.95       | 115.43                    | 113.50           | 113.85          | 113.72            |
| Handling Loss 1% or actual whichever is minimum             | US\$/Ton | -            | -                         | -                | -               | -                 |
| CIF Coal Price with losses at Karachi                       | US\$/Ton | 135.95       | 115.43                    | 113.50           | 113.85          | 113.72            |
| Other Charges:                                              | US\$/Ton | 18.19        | 17.22                     | 20.83            | 17.21           | 17.02             |
| (i) Port Handling Charges                                   | US\$/Ton | 4.23         | 4.23                      | 4.26             | 4.23            | 4.23              |
| (ii) Port Qasim Royalty Charge                              | US\$/Ton | 2.52         | 2.52                      | 2.38             | 2.52            | 2.52              |
| (iii) Customs Duties & Cess                                 | US\$/Ton | 9.55         | 8.45                      | 8.43             | 8.37            | 8.27              |
| (iv) PDA Charges at Load Port                               | US\$/Ton | 0.39         | 0.66                      | 0.58             | 0.73            | 0.59              |
| (v) PDA Charges at Discharge Port                           | US\$/Ton | 1.20         | 1.03                      | 0.98             | 1.03            | 1.08              |
| (vi) Freight Forwarding/Custom Clearance                    | US\$/Ton | 0.04         | 0.04                      | 0.04             | 0.04            | 0.04              |
| (vii) Wharfage Charges                                      | US\$/Ton | 0.12         | 0.12                      | 0.12             | 0.12            | 0.12              |
| (viii) Commodity & Ash Fusion Temperature Inspection        | US\$/Ton | 0.07         | 0.07                      | -                | 0.07            | 0.07              |
| (ix) L/C / TT Charges                                       | US\$/Ton | 0.07         | 0.10                      | 0.10             | 0.10            | 0.10              |
| (x) Transportation Charges                                  | US\$/Ton | -            | -                         | 3.94             | -               | -                 |
| Inland Freight Charges                                      | US\$/Ton | 25.40        | 25.43                     | 25.43            | 25.43           | 25.64             |
| Delivered Coal Price before adjustment of Handling Loss     | US\$/Ton | 179.55       | 158.09                    | 159.76           | 156.50          | 156.38            |
| Handling Loss 1% or actual whichever is minimum             | US\$/Ton | 1.49         | 1.49                      | 1.36             | 1.56            | 1.44              |
| Delivered Coal Price with losses at Power Plant             | US\$/Ton | 181.04       | 159.57                    | 161.12           | 158.06          | 157.82            |
| Exchange Rate                                               | Rs./US\$ | 278.98       | 278.66                    | 278.66           | 278.66          | 278.66            |
| Delivered Coal Price with losses at Power Plant             | Rs./Ton  | 50,505       | 44,467                    | 44,897           | 44,046          | 43,978            |

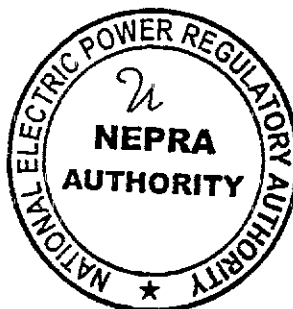


**Huaneng Shandong Ruyi Energy (Private) Company Limited**  
**Marine Freight Calculation**  
**For the Month of January 2025**

| Description                          |                 | Awan LT-20     | Awan LT-21       | Awan LT-22     | Awan LT-23     | Awan LT-24       |
|--------------------------------------|-----------------|----------------|------------------|----------------|----------------|------------------|
|                                      |                 | MV KALEY       | MV IVS NORTH     | MV OSLO EAGLE  | MV ST CERGUE   | MV SAN NICOLAS   |
|                                      |                 | PQA            | PQA              | PIBT           | PQA            | PQA              |
| <b>Delivery Days:</b>                |                 |                |                  |                |                |                  |
| Voyage                               | Days            | 27.04          | 27.04            | 27.04          | 27.04          | 27.04            |
| At Port                              | Days            | 6.73           | 6.93             | 4.24           | 6.88           | 6.64             |
| Total Delivery Days                  | Days            | 33.77          | 33.97            | 31.28          | 33.92          | 33.68            |
| Average Time Charter Rate            | US\$/Day        | 14,299         | 13,895           | 14,026         | 13,954         | 14,345           |
| Time Charter Cost (Voyage)           | US\$            | 386,609        | 375,686          | 379,228        | 377,281        | 387,853          |
| Time Charter Cost (At Port)          | US\$            | 96,280         | 96,292           | 59,438         | 95,983         | 95,251           |
| <b>Bunker Consumption:</b>           |                 |                |                  |                |                |                  |
| Bunker during Voyage                 | Ton             | 878.72         | 878.72           | 878.72         | 878.72         | 878.72           |
| Bunker during Port Days              | Ton             | 33.67          | 34.65            | 21.19          | 34.39          | 33.20            |
| Total                                | Ton             | 912.39         | 913.37           | 899.91         | 913.11         | 911.92           |
| Bunker Price                         | \$/Ton          | 600.50         | 608.50           | 611.50         | 573.50         | 572.50           |
| Bunker Cost (Voyage)                 | US\$            | 527,671        | 534,700          | 537,337        | 503,945        | 503,066          |
| Bunker Cost (At Port)                | US\$            | 20,217         | 21,085           | 12,957         | 19,724         | 19,007           |
| Total Cost (Voyage) for 43,000 Tons* | US\$            | 659,598        | 910,386          | 916,564        | 881,226        | 890,919          |
| Total Cost (At Port)                 | US\$            | 116,497        | 117,377          | 72,395         | 115,707        | 114,258          |
| <b>Total Cost</b>                    | <b>US\$</b>     | <b>776,095</b> | <b>1,027,763</b> | <b>988,960</b> | <b>996,934</b> | <b>1,005,177</b> |
| Quantity                             | Tons            | 43,000         | 44,475           | 50,000         | 44,089         | 42,300           |
| <b>Marine Freight</b>                | <b>US\$/Ton</b> | <b>18.05</b>   | <b>23.11</b>     | <b>19.78</b>   | <b>22.61</b>   | <b>23.76</b>     |

\*Total quantity of shipment No. LT-20 is 59,603 Tons

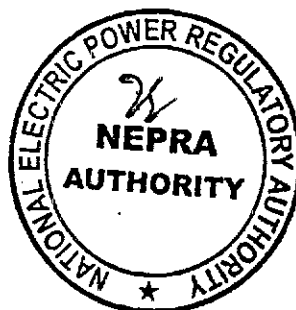
\*\*PDA Charges both at Load and Discharge Ports have been included in Other Charges



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

| Description                                          | Reference    | Revised      |              |
|------------------------------------------------------|--------------|--------------|--------------|
|                                                      |              | Pipri        |              |
| Fixed Freight Charges (FFC)                          | 1.77         | 3.49         | 3.49         |
| Variable Freight Charges (VFC)                       | 0.81         | 1.95         | 1.98         |
| (i) Fuel                                             | 0.40         | 1.15         | 1.18         |
| (ii) O&M                                             | 0.40         | 0.80         | 0.80         |
| Other Freight Charges Component                      | 0.72         | 0.72         | 0.72         |
| Profit Margin                                        | 0.23         | 0.23         | 0.23         |
| <b>Total Freight Charges (Rs/Ton/km)</b>             | <b>3.53</b>  | <b>6.40</b>  | <b>6.43</b>  |
| Distance (Km)                                        | 1,060        | 1,060        | 1,060        |
| <b>Total Freight Charges (Rs/Ton)</b>                | <b>3,743</b> | <b>6,781</b> | <b>6,812</b> |
| <b>Indexation Values:</b>                            |              |              |              |
| Consumer Price Index Base Year 2015-16               | 131.67       | 259.74       | 259.74       |
| HSD Price (Rs./Liter)                                | 87.12        | 248.87       | 255.14       |
| <b>Spurline Component:</b>                           |              |              |              |
| Spurline Component (Rs./ton)                         | 190          | 305          | 334          |
| Total Quantity Handeled (Tons)                       | 302,087      | 187,713      | 171,616      |
| <b>Inland Freight Charges with Spurline (Rs/Ton)</b> | <b>3,933</b> | <b>7,087</b> | <b>7,146</b> |
| Handling Month                                       |              | Oct-24       | Nov 24       |



27



REGISTRAR

**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

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No. NEPRA/TRF-100/Notifications/ 4170-72

March 18, 2025

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi,  
Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (iv) to Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith the following Decisions of the Authority as detailed hereunder for immediate publication in the official Gazette of Pakistan:

| S. No. | Decision                                                                                                                                                               | Issuance No. and Date   |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| 1.     | Decision of the Authority in the matter of Fuel Price Adjustment for the month of <b>February 2025</b> for Attock Gen Limited                                          | 3656-3660<br>11-03-2025 |
| 2.     | Decision of the Authority in the matter of Fuel Price Adjustment for the month of <b>January 2025</b> for Huangeng Shandong Ruyi Energy (Private) Company Limited      | 3638-3642<br>11-03-2025 |
| 3.     | Decision of the Authority in the matter of Fuel Price Adjustment for the month of <b>January 2025</b> for Thar Coal Block-I Power Generation Company (Private) Limited | 3662-3666<br>11-03-2025 |
| 4.     | Decision of the Authority in the matter of Fuel Price Adjustment in the Tariff of Karachi Nuclear Power Plant Unit-3 for <b>Reload-2, Cycle-3</b>                      | 3632-3636<br>11-03-2025 |
| 5.     | Decision of the Authority in the matter of Fuel Price Adjustment w.e.f. <b>October 31, 2024</b> for FFBL Power Company Limited                                         | 3668-3672<br>11-03-2025 |

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 05 Notifications

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad