

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 26th day of March, 2025

S.R.O. 396 (I)/2025.- In pursuance of Proviso (ii) to 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 February 26, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited for the quarter **January – March 2025** on account of US CPI, N-CPI, Exchange Rate, KIBOR, SOFR, Coal Price(s) and Coal Calorific Value(s) variation in Case No. NEPRA/TRF-308/HSRPEL-2015.

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


(Wasim Anwar Bhinder)
Registrar

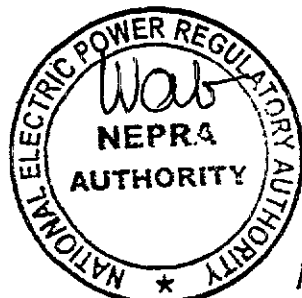


DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION /ADJUSTMENT OF TARIFF FOR JANUARY-MARCH 2025 QUARTER FOR HUANENG SHANDONG RUYI (PAKISTAN) ENERGY PRIVATE LIMITED.

1. Pursuant to the Decision of the Authority dated March 31, 2015 in the matter of approval of upfront coal tariff for 2x660 MW coal power plant of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited (hereafter "HSRPEL"), decision of the Authority dated January 17, 2019 in the matter of tariff adjustment at Commercial Operation Date (COD), decision of the Authority dated March 10, 2021 notified vide SRO No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components and decision of the Authority dated December 5, 2024 and December 13, 2024 notified vide S.R.O. No. 73(I)/2025 on January 28, 2025 in the matter of Suo Moto regarding transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR), the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate, KIBOR, SOFR, Coal Price(s) and Coal Calorific Value(s) variation.
2. HSRPEL vide its letter dated January 6, 2025 submitted a request for quarterly indexation/adjustment for January-March 2025 quarter. Accordingly, the tariff of HSRPEL in respect of January-March 2025 quarter has been revised on account of US CPI, N-CPI, KIBOR, SOFR, Exchange Rate, Coal Price(s) and Coal Calorific Value(s) variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for January-March 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated hereunder shall be immediately applicable. HSRPEL is further directed to submit the debt servicing adjustment requests as per applicability of decision from July 1, 2023 to December 31, 2024 immediately. Failure to do so, may result in holding the next quarterly indexations"

Tariff Components	Reference Jan 17, 2019 & Mar 10, 2021	Revised Jan - Mar 2025 Quarter
Capacity Charge (Rs./KW/h)		
Fixed O&M - Foreign	0.1601	0.5456
Fixed O&M - Local	0.1976	0.4004
Cost of Working Capital	0.1541	1.0718
Return on Equity	0.9438	2.5162
Principal Outstanding	1.5565	4.1765
Interest Charge	0.2575	1.1206
Total	3.2696	9.8311
Energy Purchase Price (Rs./KWh)		
Variable O&M - Foreign	0.0763	0.2600
Variable O&M - Local	0.0628	0.1272
Total	0.1391	0.3872



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4. The above decision of the Authority along with revised tariff components attached as **Annex-I** are to be notified in the Official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
5. CPPA(G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

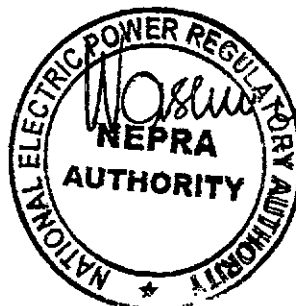
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman

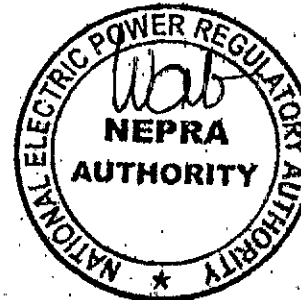


Huaneng Shandong Ruyi (Pakistan) Energy (Pvt) Company Ltd.
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Jan 17, 2019 & Mar 10, 2021	Revised Jan - Mar 2025 Quarter	Indexation
Capacity Charge (Rs./KW/h)			
Fixed O&M - Foreign	0.1601	0.5456	US CPI & Rs./US\$
Fixed O&M - Local	0.1976	0.4004	N-CPI Local
Cost of Working Capital	0.1541	1.0718	KIBOR & Fuel Cost as per respective consumption of Local & Imported Coal.
Return on Equity	0.9438	2.5162	Rs./US\$ & respective consumption of Local & Imported Coal.
Principal Outstanding	1.5565	4.1765	Rs./US\$
Interest Charge	0.2575	1.1206	SOFR & Rs./US\$
Total	3.2696	9.8311	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0763	0.2600	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1272	N-CPI Local
Total	0.1391	0.3872	
Indexation Values			Source
Exchange Rate (Rs./USD)	104.594	278.850	NBP - Revised rate of Dec 31, 2024
US CPI (All Urban Consumers)	246.819	315.493	U.S. Bureau of Labor Statistics - Revised value of Nov 2024
N-CPI (Local)	131.010	265.460	Pakistan Bureau of Statistics - Revised value of Nov 2024
3 Monthly KIBOR	6.150%	12.140%	SBP - Revised rate of Dec 31, 2024
3 Monthly Term SOFR + CAS	1.380%	4.56671%	www.cmegroup.com - Revised rate of Dec 31, 2024
Imported Coal Price (Rs./Ton)	13,605	51,242	Weighted Average Price of Coal Consumed during Oct-Dec 2024
Imported Coal Calorific Value (BTU/Kg)	23,768	22,518	Weighted Average CV of Coal Consumed during Oct-Dec 2024
Imported Coal Quantity (M. Ton)	-	142,561	Total Coal Consumed during Oct-Dec 2024
Principal Outstanding (USD. Million)	-	476.48	
Hours in the quarter	-	2,160	

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

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REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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

Phone: 9206500, Fax: 2600026

Website: www.nepa.org.pk, Email: info@nepa.org.pk

No. NEPRA/TRF-100/Notifications/4227-29

March 20, 2025

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

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

In pursuance of Proviso (ii) 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 following Decisions of the Authority as per following detail for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of UCH-II Power (Private) Limited for the quarter January - March 2025	3097-3101 26-02-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited for the quarter January - March 2025	3043-3047 26-02-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of ThalNova Power Thar (Pvt.) Ltd. for the quarter January - March 2025	3055-3059 26-02-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thar Energy Limited for the quarter January - March 2025	3073-3077 26-02-2025

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

Encl: 04 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