

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the ¹⁴28 day of May, 2025

S.R.O. 979 (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 May 07, 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 **April - June 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

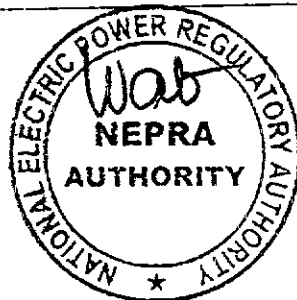


DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION /ADJUSTMENT OF TARIFF FOR APRIL-JUNE 2025 QUARTER FOR HUANENG SHANDONG RUYI (PAKISTAN) ENERGY PRIVATE LIMITED.

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 has submitted a request for quarterly indexation/adjustment for April-June 2025 quarter. Accordingly, the tariff of HSRPEL in respect of April-June 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 April-June 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."

Tariff Components	Reference Jan 17, 2019, Mar 10, 2021 & Dec 05&13, 2024	Revised Apr-Jun 2025 Quarter
Capacity Charge (Rs./KW/h)		
Fixed O&M - Foreign	0.1601	0.5553
Fixed O&M - Local	0.1976	0.3981
Cost of Working Capital	0.1541	0.9665
Return on Equity	0.9438	2.5320
Principal Outstanding	1.5565	4.2175
Interest Charge	0.2575	1.0194
Total	3.2696	9.6888
Energy Purchase Price (Rs./KWh)		
Variable O&M - Foreign	0.0763	0.2646
Variable O&M - Local	0.0628	0.1265
Total	0.1391	0.3911



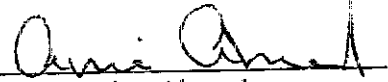
Ans

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



Engr. Rafique Ahmed Shaikh
Member



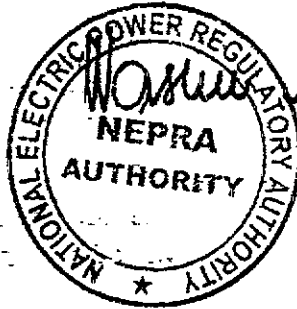
Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



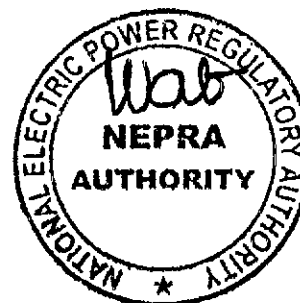
Waseem Mukhtar
Chairman



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

Tariff Components	Reference Jan 17, 2019, Mar 10, 2021 & Dec 05&13, 2024	Revised Apr-Jun 2025 Quarter	Indexation
Capacity Charge (Rs./KW/h)			
Fixed O&M - Foreign	0.1601	0.5553	US CPI & Rs./US\$
Fixed O&M - Local	0.1976	0.3981	N-CPI Local
Cost of Working Capital	0.1541	0.9665	KIBOR & Fuel Cost as per respective consumption of Local & Imported Coal.
Return on Equity	0.9438	2.5320	Rs./US\$ & respective consumption of Local & Imported Coal.
Principal Outstanding	1.5565	4.2175	Rs./US\$
Interest Charge	0.2575	1.0194	SOFR & Rs./US\$
Total	3.2696	9.6888	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0763	0.2646	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1265	N-CPI Local
Total	0.1391	0.3911	
Indexation Values			Source
Exchange Rate (Rs./USD)	104.594	280.600	NBP - Revised rate of Mar 28, 2025
US CPI (All Urban Consumers)	246.819	319.082	U.S. Bureau of Labor Statistics - Revised value of Feb 2025
N-CPI (Local)	131.010	263.950	Pakistan Bureau of Statistics - Revised value of Feb 2025
3 Monthly KIBOR	6.150%	12.180%	SBP - Revised rate of Mar 28, 2025
3 Monthly Term SOFR + CAS	1.380%	4.54949%	www.cmegroup.com - Revised rate of Mar 31, 2025
Imported Coal Price (Rs./Ton)	13,605	46,476	Weighted Average Price of Coal Consumed during Jan & Mar 2025
Imported Coal Calorific Value (BTU/Kg)	23,768	22,712	Weighted Average CV of Coal Consumed during Jan & Mar 2025
Imported Coal Quantity (M. Ton)	-	353.288	Total Coal Consumed during Jan & Mar 2025
Principal Outstanding (USD. Million)	-	436.26	
Hours in the quarter	-	2,184	

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





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.nepra.org.pk, Email: info@nepra.org.pk

No. NEPRA/TRF-100/Notifications/ 7613-15

May 29, 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 Attock Gen Limited for the quarter April - June 2025	3840-3844 07-05-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Nishat Chunian Power Ltd. for the quarter April - June 2025	3738-3742 07-05-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited for the quarter April - June 2025	3768-3772 07-05-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Central Power Generation Company Ltd for 747 MW Combined Cycle Power Project at Guddu for the quarter April - June 2025	3834-3838 07-05-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of China Power Hub Generation Company Private Limited for the quarter April - June 2025	3858-3862 07-05-2025

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:

- Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
- Syed Mateen Ahmed, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad