

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

National Electric Power Regulatory Authority

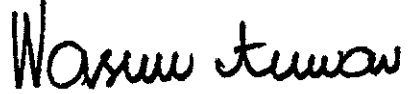
NOTIFICATION



Islamabad, the 15<sup>th</sup> day of July, 2025

S.R.O. 1321 (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 July 04, 2025 along with Annex-I, Annex-II, Annex-III & Annex-IV in the matter of fuel price adjustment for the month of April 2025 for Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited in Case No. NEPRA/IRF-308/ISRPEI-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.

  
(Wasim Anwar Bhinder)  
Registrar

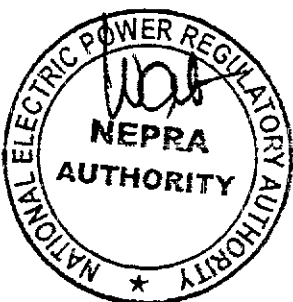


**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE  
ADJUSTMENT FOR THE MONTH OF APRIL 2025 FOR HUANENG  
SHANDONG RUYI (PAKISTAN) ENERGY PRIVATE LIMITED**

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. 49,400/Ton for coal consumed during the month of April 2025. HSRPEL requested fuel cost component of Rs. 18.5322/kWh for April 2025.
2. 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, Shipments No. Awan LT-29, Awan LT-30 & Awan LT 2-1 were procured from Mozambique and PDA charges of subject shipments have been benchmarked on the basis of South African coal imports.
3. 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 April 2025."

4. 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 Cost<br>Component<br>Rs./kWh |
|------------|---------------------------------------------|-------------------------------------------|
| April 2025 | 4.9135                                      | 17.4780                                   |



5. 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.
6. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

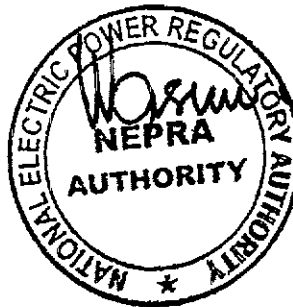
**AUTHORITY**

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

Engr. Maqsood Anwar Khan  
Member

Waseem Mukhtar  
Chairman



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

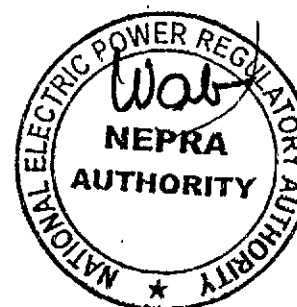
| Description                        | Quantity       | Net CV       | Coal Price    |               | Exchange Rate |
|------------------------------------|----------------|--------------|---------------|---------------|---------------|
|                                    | Ton            | kCal/Kg      | 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 LT Ship-27   | 5,654          | 5,625        | 163.90        | 45,582        | 278.11        |
| Consumption from Awan LT Ship-28   | 42,257         | 5,641        | 163.93        | 45,590        | 278.11        |
| Consumption from Awan LT Ship-29   | 41,918         | 5,581        | 162.82        | 45,305        | 278.25        |
| Consumption from Awan LT Ship-30   | 43,898         | 6,279        | 175.54        | 48,894        | 278.53        |
| Consumption from Awan LT Ship-31   | 42,605         | 5,905        | 169.63        | 47,248        | 278.53        |
| Consumption from Awan LT Ship-32   | 41,454         | 6,006        | 171.51        | 47,772        | 278.53        |
| Consumption from Awan LT-02 Ship-1 | 16,139         | 5,855        | 166.26        | 46,309        | 278.53        |
| <b>Total Consumption</b>           | <b>236,924</b> | <b>5,877</b> | <b>171.71</b> | <b>47,485</b> | <b>276.55</b> |

| Description                                                 | Unit           | Reference<br>Jan 17, 2019 | Previous       | Revised        |
|-------------------------------------------------------------|----------------|---------------------------|----------------|----------------|
| Avg. price of stock consumed during the month               | Rs./Ton        | 13,605                    | 46,574         | 47,485         |
| Avg. net calorific value of stock consumed during the month | kCal/Kg        | 5,990                     | 5,656          | 5,877          |
| Avg. net calorific value of stock consumed during the month | BTU/Kg         | 23,768                    | 22,443         | 23,322         |
| 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>17.8136</b> | <b>17.4780</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 April 01, 2025 to April 30 2025

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

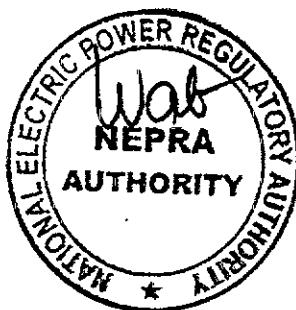


## Huaneng Shandong Ruyi Energy (Private) Company Limited

## Details of Shipments

For the Month of April 2025

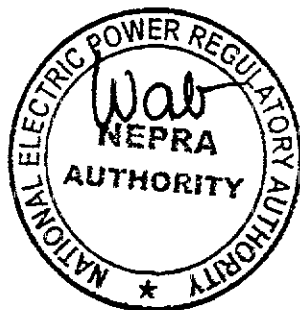
| Shipment Number                                             |          | Awan LT-28      | Awan LT-29    | Awan LT-30     | Awan LT-31      | Awan LT-32   | Awan LT 2-1           |
|-------------------------------------------------------------|----------|-----------------|---------------|----------------|-----------------|--------------|-----------------------|
| Vessel Name                                                 | Unit     | CRIMSON DELIGHT | MV AMIS GLORY | MV ARIES KARIN | MV YASA EMIRHAN | MV MEDROSE   | MV CHANG HANG HUI HAI |
| Bill of Lading (B/L) Date                                   | -        | 27-Oct-24       | 14-Nov-24     | 4-Dec-24       | 8-Dec-24        | 19-Dec-24    | 31-Dec-24             |
| L/C / TT Number                                             |          |                 |               |                |                 |              |                       |
| Origin                                                      |          | South Africa    | Mozambique    | Mozambique     | South Africa    | South Africa | Mozambique            |
| API-4 Index for the month of B/L Date                       | US\$/Ton | 110.37          | 111.20        | 106.31         | 106.31          | 106.31       | 106.31                |
| Coal Price Differential to API 4 for the month of B/L       | US\$/Ton | (15.60)         | (14.61)       | -              | -               | -            | -                     |
| Discount                                                    | US\$/Ton | (0.50)          | (0.50)        | (0.50)         | (0.50)          | (0.50)       | (2.51)                |
| Fixed Price                                                 | US\$/Ton | 94.27           | 96.09         | 105.81         | 105.81          | 105.81       | 103.80                |
| Base Calorific Value                                        | kCal/Kg  | 5,500           | 5,500         | 6,000          | 6,000           | 6,000        | 6,000                 |
| Actual Calorific Value                                      | kCal/Kg  | 5,641           | 5,581         | 6,279          | 5,905           | 6,006        | 5,855                 |
| Quantity                                                    | MT       | 42,621          | 42,392        | 44,302         | 43,012          | 41,892       | 42,950                |
| FOB Coal Price API-4 Index as per B/L month Adjusted for CV | US\$/Ton | 96.69           | 97.51         | 110.73         | 104.13          | 105.92       | 101.29                |
| Penalty for Ash / Sulphur                                   | US\$/Ton | (0.36)          | (0.20)        | (0.12)         | -               | -            | -                     |
| Marine Freight Charges                                      | US\$/Ton | 22.92           | 20.85         | 19.24          | 19.61           | 19.98        | 19.23                 |
| Marine Insurance                                            | US\$/Ton | 0.08            | 0.08          | 0.09           | 0.12            | 0.09         | 0.12                  |
| CIF Coal Price                                              | US\$/Ton | 119.33          | 118.24        | 129.94         | 123.87          | 125.99       | 120.64                |
| Handling Loss 1% or actual whichever is minimum             | US\$/Ton | -               | -             | -              | -               | -            | -                     |
| CIF Coal Price with losses at Karachi                       | US\$/Ton | 119.33          | 118.24        | 129.94         | 123.87          | 125.99       | 120.64                |
| Other Charges:                                              | US\$/Ton | 17.16           | 16.94         | 18.01          | 18.00           | 17.65        | 17.80                 |
| (i) Port Handling Charges                                   | US\$/Ton | 4.23            | 4.23          | 4.23           | 4.23            | 4.23         | 4.23                  |
| (ii) Port Qasim Royalty Charge                              | US\$/Ton | 2.52            | 2.52          | 2.52           | 2.52            | 2.52         | 2.52                  |
| (iii) Customs Duties & Cess                                 | US\$/Ton | 8.41            | 8.19          | 9.19           | 9.22            | 8.85         | 9.02                  |
| (iv) PDA Charges at Load Port                               | US\$/Ton | 0.69            | 0.69          | 0.66           | 0.66            | 0.69         | 0.68                  |
| (v) PDA Charges at Discharge Port                           | US\$/Ton | 1.03            | 1.00          | 1.09           | 1.04            | 1.03         | 1.03                  |
| (vi) Freight Forwarding/Custom Clearance                    | US\$/Ton | 0.04            | 0.04          | 0.04           | 0.04            | 0.04         | 0.04                  |
| (vii) Wharfage Charges                                      | US\$/Ton | 0.12            | 0.12          | 0.12           | 0.12            | 0.13         | 0.12                  |
| (viii) Commodity & Ash Fusion Temperature Inspection        | US\$/Ton | 0.07            | 0.07          | 0.07           | 0.07            | 0.07         | 0.07                  |
| (ix) L/C / TT Charges                                       | US\$/Ton | 0.06            | 0.10          | 0.10           | 0.10            | 0.10         | 0.10                  |
| (x) Transportation Charges                                  | US\$/Ton | -               | -             | -              | -               | -            | -                     |
| Inland Freight Charges                                      | US\$/Ton | 26.04           | 26.03         | 26.00          | 26.18           | 26.18        | 26.18                 |
| Delivered Coal Price before adjustment of Handling Loss     | US\$/Ton | 162.54          | 161.21        | 173.96         | 168.04          | 169.82       | 164.62                |
| Handling Loss 1% or actual whichever is minimum             | US\$/Ton | 1.39            | 1.61          | 1.59           | 1.59            | 1.70         | 1.65                  |
| Delivered Coal Price with losses at Power Plant             | US\$/Ton | 163.93          | 162.82        | 175.54         | 169.63          | 171.51       | 166.26                |
| Exchange Rate                                               | Rs./US\$ | 278.11          | 278.25        | 278.53         | 278.53          | 278.53       | 278.53                |
| Delivered Coal Price with losses at Power Plant             | Rs./Ton  | 45,590          | 45,305        | 48,894         | 47,248          | 47,772       | 46,309                |



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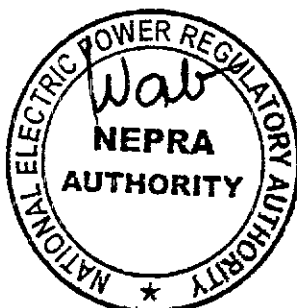
**Huaneng Shandong Ruyi Energy (Private) Company Limited**  
**Marine Freight Calculation**  
**For the Month of April 2025**

| Description                 |          | Awan LT-28      | Awan LT-29    | Awan LT-30     | Awan LT-31      | Awan LT-32 | Awan LT 2-1       |
|-----------------------------|----------|-----------------|---------------|----------------|-----------------|------------|-------------------|
|                             |          | CRIMSON DELIGHT | MV AMIS GLORY | MV ARIES KARIN | MV YASA EMIRHAN | MV MEDROSE | MV CHANG HANG HUI |
|                             |          | PQA             | PQA           | PQA            | PQA             | PQA        | PQA               |
| Delivery Days:              |          |                 |               |                |                 |            |                   |
| Voyage                      | Days     | 27.04           | 27.04         | 27.04          | 27.04           | 27.04      | 27.04             |
| At Port                     | Days     | 6.68            | 6.65          | 6.91           | 6.73            | 6.64       | 6.46              |
| Total Delivery Days         | Days     | 33.72           | 33.69         | 33.94          | 33.77           | 33.68      | 33.50             |
| Average Time Charter Rate   | US\$/Day | 13,568          | 11,063        | 10,464         | 10,464          | 10,238     | 9,749             |
| Time Charter Cost (Voyage)  | US\$     | 366,845         | 299,116       | 282,920        | 282,920         | 276,810    | 263,589           |
| Time Charter Cost (At Port) | US\$     | 90,672          | 73,594        | 72,274         | 70,474          | 67,980     | 63,007            |
| Bunker Consumption:         |          |                 |               |                |                 |            |                   |
| Bunker during Voyage        | Ton      | 878.72          | 878.72        | 878.72         | 878.72          | 878.72     | 878.72            |
| Bunker during Port Days     | Ton      | 33.41           | 33.26         | 34.53          | 33.67           | 33.20      | 32.31             |
| Total                       | Ton      | 912.13          | 911.98        | 913.25         | 912.39          | 911.92     | 911.03            |
| Bunker Price                | \$/Ton   | 569.50          | 560.50        | 544.50         | 537.00          | 548.50     | 548.00            |
| Bunker Cost (Voyage)        | US\$     | 500,430         | 492,522       | 478,462        | 471,872         | 481,977    | 481,538           |
| Bunker Cost (At Port)       | US\$     | 19,029          | 18,643        | 18,804         | 18,083          | 18,210     | 17,708            |
| Total Cost (Voyage)         | US\$     | 867,275         | 791,638       | 761,383        | 754,792         | 758,787    | 745,126           |
| Total Cost (At Port)        | US\$     | 109,702         | 92,237        | 91,078         | 88,558          | 86,191     | 80,715            |
| Total Cost                  | US\$     | 976,977         | 883,875       | 852,461        | 843,350         | 844,978    | 825,842           |
| Quantity                    | Tons     | 42,621          | 42,392        | 44,302         | 43,012          | 42,300     | 42,950            |
| Marine Freight              | US\$/Ton | 22.92           | 20.85         | 19.24          | 19.61           | 19.98      | 19.23             |



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

| Description                                          | Reference    | Revised       |               |
|------------------------------------------------------|--------------|---------------|---------------|
|                                                      |              | Pipri         |               |
| Fixed Freight Charges (FFC)                          | 1.77         | 3.49          | 3.54          |
| Variable Freight Charges (VFC)                       | 0.81         | 1.99          | 2.01          |
| (i) Fuel                                             | 0.40         | 1.19          | 1.20          |
| (ii) O&M                                             | 0.40         | 0.80          | 0.81          |
| 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>6.43</b>   | <b>6.51</b>   |
| Distance (Km)                                        | 1,060        | 1,060         | 1,060         |
| <b>Total Freight Charges (Rs/Ton)</b>                | <b>3,743</b> | <b>6,820</b>  | <b>6,897</b>  |
| <b>Indexation Values:</b>                            |              |               |               |
| Consumer Price Index Base Year 2015-16               | 131.67       | 259.74        | 263.33        |
| HSD Price (Rs./Liter)                                | 87.12        | 256.86        | 259.69        |
| <b>Spurline Component:</b>                           |              |               |               |
| Spurline Component (Rs./ton)                         | 190          | 422           | 394           |
| Total Quantity Handeled (Tons)                       | 302,087      | 135,813       | 145,701       |
| <b>Inland Freight Charges with Spurline (Rs/Ton)</b> | <b>3,933</b> | <b>7,242</b>  | <b>7,291</b>  |
| <b>Handling Month</b>                                |              | <b>Dec 24</b> | <b>Jan 25</b> |



*Ans 80 9*



**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](http://www.nepra.org.pk), Email: [registrar@nepra.org.pk](mailto:registrar@nepra.org.pk)

No. NEPRA/TRF-100/Notifications/ 10563-65

July 15, 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 per following detail 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>April 2025</b> for Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited                              | 10119-10122<br>04-07-2025 |
| 2.     | Decision of the Authority in the matter of Fuel Price Adjustments for the Months of <b>November 2021 to February 2022</b> (before Commissioning Test) for Lucky Electric Power Company Limited | 10204-10208<br>04-07-2025 |

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

Encl: 02 Notifications

  
(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

