

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

National Electric Power Regulatory Authority

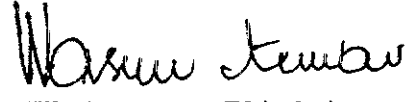
NOTIFICATION



Islamabad, the nd22 day of September, 2025

S.R.O. 1877 (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 September 12, 2025 along with **Annex-I, Annex-II, Annex-III & Annex-IV** in the matter of fuel price adjustment for the month of **July 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 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 JULY 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. 42,636/Ton for coal consumed during the month of July 2025. HSRPEL requested fuel cost component of Rs. 16.1828/kWh for July 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, Shipment No. Wah LT 2-03 was procured from Mozambique. PDA charges of the subject shipment have been benchmarked on the basis of South African coal import.
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 July 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 Cost Component Rs./kWh	Revised Fuel Cost Component Rs./kWh
July 2025	4.9135	15.5558

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** and





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).

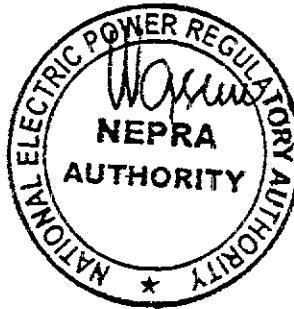
AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman

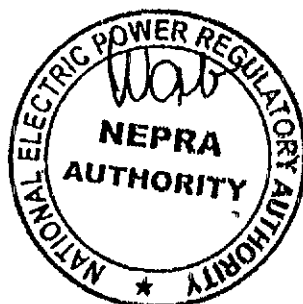


Huaneng Shandong Ruyi Energy (Private) Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of July 2025

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 340	3,000	5,872	425.56	93,371	219.41
Awan LT-2 Ship 06	22,190	5,856	145.02	40,763	281.08
Awan LT-2 Ship 07	42,180	5,943	147.77	41,678	282.06
Awan LT-2 Ship 08	42,746	5,853	146.47	41,312	282.06
Awan LT-2 Ship 09	42,062	5,854	148.56	42,101	283.39
Awan LT-2 Ship 10	24,705	5,725	140.21	39,734	283.39
Wah LT-2 Ship 03	41,888	5,603	141.98	40,047	282.06
Total Consumption	218,770	5,809	149.24	41,772	279.91

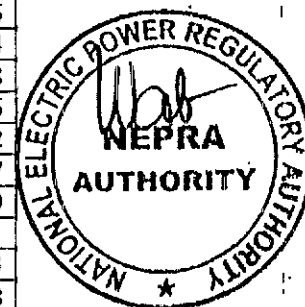
Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	41,535	41,772
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,836	5,809
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	23,160	23,051
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	15.3946	15.5558

- 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 July 01, 2025 to July 31, 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 July 2025

Shipment Number		Awan LT 2-07	Awan LT 2-08	Awan LT 2-09	Awan LT 2-10	Wah LT 2-03*
Vessel Name	Unit	MV ND THELXIS	MV ZJ ATLANTIC	MV OBSESSION	MV IVS PRESTWICK	MV MV OBE LOTUS
Bill of Lading (B/L) Date	-	13-May-25	19-May-25	4-Jun-25	4-Jun-25	9-May-25
L/C / TT Number		-	-	-	-	-
Origin		South Africa	South Africa	South Africa	South Africa	South Africa
API-4 Index for the month of B/L Date	US\$/Ton	89.34	89.34	91.97	91.97	89.34
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	-	-	-	(7.09)	(9.07)
Discount	US\$/Ton	(2.51)	(2.51)	(2.51)	(2.51)	(0.65)
Fixed Price	US\$/Ton	86.83	86.83	89.46	82.37	79.62
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000	5,500
Actual Calorific Value	kCal/Kg	5,943	5,853	5,854	5,725	5,603
Quantity	MT	42,671	43,143	42,497	42,482	42,300
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	86.01	84.70	87.28	78.59	81.11
Penalty for Ash / Sulphur	US\$/Ton	-	-	-	(0.09)	-
Marine Freight Charges	US\$/Ton	18.77	18.76	18.28	14.88	18.39
Marine Insurance	US\$/Ton	0.10	0.10	0.10	0.09	0.07
CIF Coal Price	US\$/Ton	104.88	103.57	105.67	93.48	99.57
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	104.88	103.57	105.67	93.48	99.57
Other Charges:	US\$/Ton	15.90	15.92	16.01	19.42	15.48
(i) Port Handling Charges	US\$/Ton	4.23	4.23	4.23	4.28	4.23
(ii) Port Qasim Royalty Charge	US\$/Ton	2.52	2.52	2.52	2.39	2.52
(iii) Customs Duties & Cess	US\$/Ton	7.10	7.06	7.08	7.05	6.96
(iv) PDA Charges at Load Port	US\$/Ton	0.68	0.77	0.74	0.62	0.74
(v) PDA Charges at Discharge Port	US\$/Ton	1.03	1.04	1.12	0.80	0.68
(vi) Freight Forwarding/Custom Clearance	US\$/Ton	0.04	0.04	0.04	0.04	0.06
(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	0.07
(ix) L/C / TT Charges	US\$/Ton	0.10	0.08	0.10	0.10	0.10
(x) Transportation Charges	US\$/Ton	-	-	-	3.96	-
Inland Freight Charges	US\$/Ton	25.53	25.53	25.41	25.92	25.53
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	146.30	145.02	147.09	138.82	140.58
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.46	1.45	1.47	1.39	1.41
Delivered Coal Price with losses at Power Plant	US\$/Ton	147.77	146.47	148.56	140.21	141.98
Exchange Rate	Rs./US\$	282.06	282.06	283.39	283.39	282.06
Delivered Coal Price with losses at Power Plant	Rs./Ton	41,678	41,312	42,101	39,734	40,047

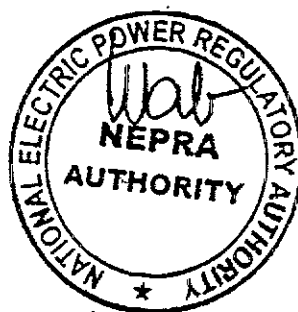


* Shipment from Wah Industries Limited has been approved in accordance with the decision of the Authority dated June 26, 2025.

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

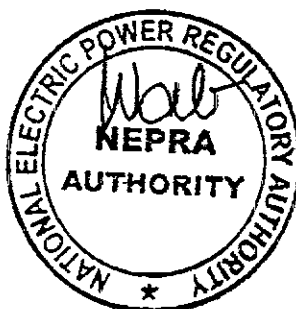
Description		Awan LT 2-07	Awan LT 2-08	Awan LT 2-09	Awan LT 2-10	Wah LT 2-03
		MV ND THELXIS	MV ZJ ATLANTIC	MV OBSESSION	MV IVS PRESTWICK	MV MV OBE LOTUS
		PQA	PQA	PQA	PIBTL	PQA
Delivery Days:						
Voyage	Days	27.04	27.04	27.04	27.04	27.04
At Port	Days	6.69	6.75	5.79	3.00	6.02
Total Delivery Days	Days	33.73	33.79	32.83	30.04	33.06
Average Time Charter Rate	US\$/Day	10,317	10,224	9,992	9,845	10,117
Time Charter Cost (Voyage)	US\$	278,946	276,431	270,159	266,184	273,538
Time Charter Cost (At Port)	US\$	69,015	69,037	57,869	29,513	60,942
Bunker Consumption:						
Bunker during Voyage	Ton	878.72	878.72	878.72	878.72	878.72
Bunker during Port Days	Ton	33.45	33.76	28.96	14.99	30.12
Total	Ton	912.17	912.48	907.68	893.71	908.84
Bunker Price	\$/Ton	496.50	508.50	494.50	501.50	488.00
Bunker Cost (Voyage)	US\$	436,284	446,828	434,526	440,677	428,815
Bunker Cost (At Port)	US\$	16,607	17,168	14,320	7,517	14,698
Total Cost (Voyage)	US\$	715,230	723,260	704,685	706,862	702,353
Total Cost (At Port)	US\$	85,622	86,205	72,189	37,030	75,640
Total Cost	US\$	800,852	809,464	776,874	743,892	777,993
Quantity	Tons	42,671	43,143	42,497	50,000	42,300
Marine Freight	US\$/Ton	18.77	18.76	18.28	14.88	18.39

2/27/25



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

Description	Reference	Revised	
		Pipri	
Fixed Freight Charges (FFC)	1.77	3.54	3.56
Variable Freight Charges (VFC)	0.81	2.01	2.11
(i) Fuel	0.40	1.20	1.29
(ii) O&M	0.40	0.81	0.81
Other Freight Charges Component	0.72	0.72	0.72
Profit Margin	0.23	0.23	0.23
Total Freight Charges (Rs/Ton/km)	3.53	6.50	6.62
Distance (Km)	1,060	1,060	1,060
Total Freight Charges (Rs/Ton)	3,743	6,892	7,016
Indexation Values:			
Consumer Price Index Base Year 2015-16	131.67	263.33	264.72
HSD Price (Rs./Liter)	87.12	258.62	278.85
Spurline Component:			
Spurline Component (Rs./ton)	190	309	330
Total Quantity Handeled (Tons)	302,087	185,420	173,550
Inland Freight Charges with Spurline (Rs/Ton)	3,933	7,201	7,346
Handling Month		Jun-25	Jul-25



Amir Q



REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 15602-64

September 22, 2025

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

Subject: **NOTIFICATION REGARDING DECISION 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 notifications in respect of the following Decisions of the Authority as detailed below 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 based on RLNG for the month of August 2025 for Halmore Power Generation Company Limited	14572-14576 12-09-2025
2.	Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of August 2025 for Orient Power Company Limited	14560-14564 12-09-2025
3.	Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of August 2025 for Sapphire Electric Company Limited	14578-14582 12-09-2025
4.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of July 2025 for Port Qasim Electric Power Company (Private) Limited	14512-14516 12-09-2025
5.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of August 2025 for Engro Powergen Thar (Pvt.) Limited	14536-14540 12-09-2025
6.	Decision of the Authority in the matter of fuel price adjustment for the month of July 2025 for Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited	14506-14510 12-09-2025
7.	Decision of the Authority in the matter of fuel price adjustment for the month of August 2025 for China Power Hub Generation Company (Private) Limited	14542-14546 12-09-2025
8.	Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of August 2025 for Quaid-e-Azam Thermal Power (Private) Limited	14566-14570 12-09-2025
9.	Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of August 2025 for National Power Parks Management Company Private Limited (Haveli Bahadar Shah)	14524-14528 12-09-2025
10.	Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of August 2025 for National Power Parks Management Company Private Limited (Balloki)	14518-14522 12-09-2025
11.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of August 2025 for Thal Nova Power Thar (Private) Limited	14548-14552 12-09-2025
12.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of August 2025 for Thar Energy Limited	14554-14558 12-09-2025
13.	Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of August 2025 for Punjab Thermal Power (Private) Limited	14530-14534 12-09-2025

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

Encl: 13 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, Deputy Secretary (T&S), Ministry of Energy -- Power Division, 'A' Block, Pak Secretariat, Islamabad