

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 17th day of December 2025

2472
S.R.O. (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 along with Annex-I to Annex-IV dated December 12, 2025 in the matter of fuel price adjustment on account of Coal variation for the month of November 2025 in respect of Huaneng Shandong Ruyi (Pakistan) Energy (Pvt.) Ltd. 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 NOVEMBER 2025 FOR HUANENG
SHANDONG RUYI (PAKISTAN) ENERGY PRIVATE LIMITED**

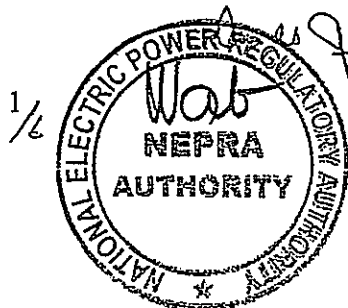
1. Pursuant to the Authority's decision dated March 31, 2015 in the matter of Approval of Upfront Coal Tariff for 2x660 MW coal power plant of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited (HSRPEL), decision dated September 23, 2016 regarding Suo Moto Review Proceedings in the Fuel Price Adjustment 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 & May 26, 2025 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. 41,949/Ton for the coal consumed during the month of November 2025. HSRPEL requested fuel cost component of Rs. 16.2182/kWh for November 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.
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 months of November 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
November 2025	4.9135	15.7751

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

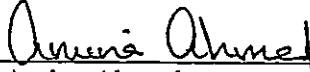





provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

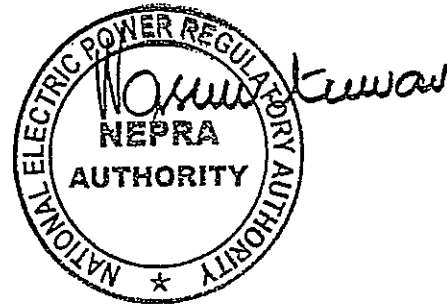
6. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY


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 November 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	3,833	5,872	425.56	93,371	219.41
Wah LT-2 Ship 07	35,811	5,558	131.86	37,367	283.39
Wah LT-2 Ship 08	25,935	5,680	135.36	38,526	284.63
Awan LT-2 Ship 15	10,047	5,898	152.12	43,109	283.39
Awan LT-2 Ship 16	20,999	5,853	149.56	42,384	283.39
Total Consumption	96,625	5,703	150.40	41,587	276.51

Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	47,054	41,587
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,785	5,703
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	22,956	22,630
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	17.5948	15.7751

- 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 November 01, 2025 to November 30, 2025

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

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

Shipment Number	Unit	Awan LT 2-16
Vessel Name		MV SANDPIPER
Bill of Lading (B/L) Date	-	28-Jun-25
L/C / TT Number		-
Origin		South Africa
Quantity	MT	41,901
API-4 Index for the month of B/L Date	US\$/Ton	91.97
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	-
Discount	US\$/Ton	(2.51)
Fixed Price	US\$/Ton	89.46
Base Calorific Value	kCal/Kg	6,000
Actual Calorific Value	kCal/Kg	5,853
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	87.27
Penalty for Ash / Sulphur	US\$/Ton	(0.98)
Marine Freight Charges	US\$/Ton	19.31
Marine Insurance	US\$/Ton	0.11
CIF Coal Price	US\$/Ton	105.71
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-
CIF Coal Price with losses at Karachi	US\$/Ton	105.71
Other Charges:	US\$/Ton	16.35
(i) Port Handling Charges	US\$/Ton	4.23
(ii) Port Qasim Royalty Charge	US\$/Ton	2.52
(iii) Customs Duties & Cess	US\$/Ton	7.41
(iv) PDA Charges at Load Port	US\$/Ton	0.74
(v) PDA Charges at Discharge Port	US\$/Ton	1.12
(vi) Freight Forwarding/Custom Clearance	US\$/Ton	0.04
(vii) Wharfage Charges	US\$/Ton	0.12
(viii) Commodity & Ash Fusion Temperature Inspection	US\$/Ton	0.07
(ix) L/C / TT Charges	US\$/Ton	0.10
(x) Transportation Charges	US\$/Ton	-
Inland Freight Charges	US\$/Ton	26.03
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	148.08
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.48
Delivered Coal Price with losses at Power Plant	US\$/Ton	149.56
Exchange Rate	Rs./US\$	283.39
Delivered Coal Price with losses at Power Plant	Rs./Ton	42,384

42,384

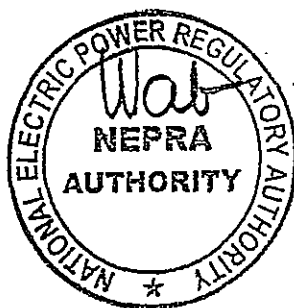


Annex-III

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

Description		Awan LT 2-16
		MV SANDPIPER
		PQA
Delivery Days:		
Voyage	Days	27.04
At Port	Days	5.81
Total Delivery Days	Days	32.84
Average Time Charter Rate	US\$/Day	10,714
Time Charter Cost	US\$	351,893
Bunker Consumption:		
Bunker during Voyage	Ton	878.72
Bunker during Port Days	Ton	29.03
Total	Ton	907.75
Bunker Price	\$/Ton	512.00
Bunker Cost	US\$	464,769
Total Cost	US\$	816,663
Quantity	Tons	42,300
Marine Freight	US\$/Ton	19.31

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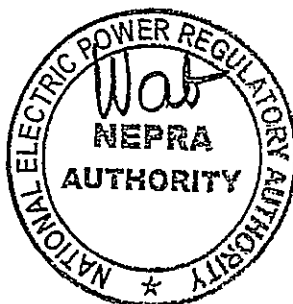


Annex-IV

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

Description	Reference	Revised
		Pipri
Fixed Freight Charges (FFC)	1.77	3.56
Variable Freight Charges (VFC)	0.81	2.07
(i) Fuel	0.40	1.26
(ii) O&M	0.40	0.81
Other Freight Charges Component	0.72	0.72
Profit Margin	0.23	0.23
Total Freight Charges (Rs/Ton/km)	3.53	6.58
Distance (Km)	1,060	1,060
Total Freight Charges (Rs/Ton)	3,743	6,979
Indexation Values:		
Consumer Price Index Base Year 2015-16	131.67	264.72
HSD Price (Rs./Liter)	87.12	271.38
Spurline Component:		
Spurline Component (Rs./ton)	190	398
Total Quantity Handeled (Tons)	302,087	144,253
Inland Freight Charges with Spurline (Rs/Ton)	3,933	7,376
Handling Month		Sep-25

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National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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REGISTRAR

No. NEPRA/TRF-100/Notifications/ 21168-70

December 17, 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 for the month of November 2025 for ThalNova Power Thar (Pvt.) Limited	21064-21068 12-12-2025
2.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of November 2025 for Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited	21076-21080 12-12-2025
3.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of November 2025 for Thar Energy Limited (TEL)	21082-21086 12-12-2025
4.	Decision of the Authority in the matter of Fuel Price Adjustment on PEL Gas for the Month of September 2025 for Engro Powergen Qadirpur Limited	21088-21092 12-12-2025
5.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of November 2025 for Port Qasim Electric Power Company (Private) Limited	21070-21074 12-12-2025

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

Encl: 05 Notifications


(Wasim Anwar Bhinder)

CC:

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