

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 12th day of December 2025

S.R.O. 2434 (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 Dec. 05, 2025 in the matter of fuel price adjustment for the months of **August & September 2025** for 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

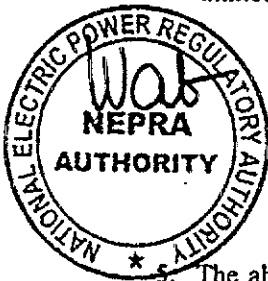


**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE
ADJUSTMENT FOR THE MONTHS OF AUGUST AND SEPTEMBER 2025 FOR
HUANENG SHANDONG RUYI (PAKISTAN) ENERGY PRIVATE LIMITED**

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. 40,918/Ton and Rs. 43,286/Ton for coal consumed during the months of August 2025 and September 2025, respectively. HSRPEL requested fuel cost components of Rs. 15.8245/kWh and Rs. 16.1672/kWh for August 2025 and September 2025, respectively.
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. Wah LT 2-12 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 months of August and September 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
August 2025	4.9135	15.3740
September 2025		15.6329

5. The above referred revised fuel cost component along with revised coal prices, marine freight and inland freight charges attached as Annex - I, Annex - I(a), Annex - I(b), Annex - I(c), Annex - I(d), Annex - II, Annex - II(a), Annex - II(b), Annex - II(c) and Annex - II(d), 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.

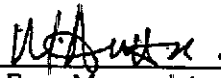
6. CPPA (G) to ensure that all payments are consistent with the tariff determination(s). This decision is without prejudice to any operative court order and CPPA-G shall ensure full compliance with all such judicial directions while implementing this decision.


AUTHORITY

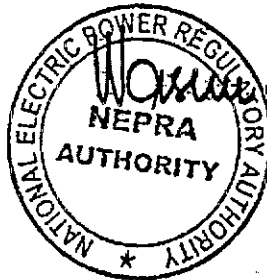
⑧ Additional note is attached.


Engr. Rafique Ahmed Shaikh
Member


Amina Ahmed
Member


Engr. Maqsood Anwar Khan
Member


Waseem Mukhtar
Chairman



Additional Note of Member (Tech.)—Fuel Cost Issues.

Fuel costs in thermal power plants are a critical pass-through component that directly influences the electricity tariff charged to consumers. Therefore, efficient, transparent, and prudent procurement of fuel is essential. The issue of coal procurement by coal-based power plants supplying power to the national grid has long been a significant concern.

To ensure transparency and cost-effectiveness, coal supply agreements must be executed through open and competitive bidding processes that secure the most advantageous prices. In this context, the Authority recognizes long-term coal supply agreements entered into by IPPs through transparent and competitive procedures, as these help ensure economical coal pricing throughout the contract period. Any agreement that does not meet these objectives cannot be acknowledged.

Such agreements must consistently provide the lowest possible prices, incorporating all applicable market discounts. Moreover, when procuring coal from the spot market, the spot price must be lower than the price under long-term agreements and must reflect the most competitive rate available at the time.

However, it has been observed that long-term competitive coal supply agreements are, in many cases, not executed in a timely manner. In several instances, the required prior NOC from the power purchaser has also not been obtained within the stipulated period. These practices are unacceptable, and proceedings shall be initiated in accordance with the relevant provisions of the applicable documents.

Where coal is procured without following prudent practices, resulting in higher-than-market prices, only the most competitive prevailing market rates—not the invoiced price—shall be allowed. Spot purchases must be utilized whenever they provide a more economical option.

With regard to coal procurement, I previously stated my position in various cases, including in the JPCL file dated 17.10.25, as well as in the decision of RM 25-456.

In my considered opinion, the power purchaser, when processing EPP invoices that include fuel prices and related costs, is duty-bound to ensure that these prices and costs are prudent and have been determined in accordance with all established prudent practices. The power purchaser must exercise due diligence when processing fuel-cost invoices and must report to the regulator any deviations from prudent procurement practices or any instances that result in unnecessarily higher costs.

Furthermore, in light of the reported issues in fuel procurement, the power purchaser shall conduct comprehensive fuel audits of all power plants to ensure full compliance with NEPRA's requirements and all other applicable governing documents, including internationally recognized best utility practices.



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 August 2025

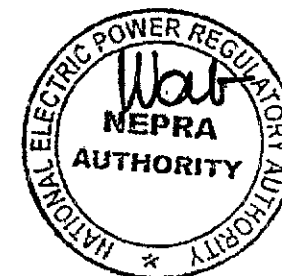
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 340	1,000	5,872	425.56	93,371	219.41
Awan LT-2 Ship 10	17,323	5,725	140.21	39,734	283.39
Awan LT-2 Ship 11	41,869	5,702	140.77	39,892	283.39
Wah LT-2 Ship 04	40,720	5,581	137.97	39,099	283.39
Wah LT-2 Ship 05	36,542	5,725	144.53	41,138	284.63
Consumption from Spot Purchase - Awan (25260001)	4,345	6,196	156.85	43,766	282.04
Consumption from Spot Purchase - Awan (25260032)	19,378	5,851	148.18	41,793	282.04
Consumption from Spot Purchase - Lucky (2526/300038)	29,888	5,645	141.90	39,957	282.46
Total Consumption	191,065	5,701	143.63	40,518	282.11

Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	41,772	40,518
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,809	5,701
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	23,051	22,623
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	15.5558	15.3740

- 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.

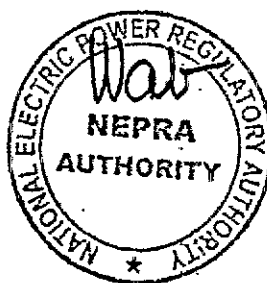
- The coal consumption is for the period August 01, 2025 to August 31, 2025

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



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

Shipment Number		Awan LT 2-11	Wah LT 2-04	Wah LT 2-05
Vessel Name	Unit	MV NORD UTOPIA	MV ANNA M	MV MAKRA
Bill of Lading (B/L) Date	-	18-Jun-25	16-Jun-25	7-Jul-25
L/C / TT Number		-	-	-
Origin		South Africa	South Africa	South Africa
API-4 Index for the month of B/L Date	US\$/Ton	91.97	91.97	94.72
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	(7.09)	(16.12)	(8.02)
Discount	US\$/Ton	(2.51)	(0.65)	(0.65)
Fixed Price	US\$/Ton	82.37	75.20	86.05
Base Calorific Value	kCal/Kg	6,000	5,500	6,000
Actual Calorific Value	kCal/Kg	5,702	5,581	5,725
Quantity	MT	42,301	41,186	42,353
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	78.28	76.31	82.11
Penalty for Ash / Sulphur	US\$/Ton	-	(0.27)	(0.09)
Marine Freight Charges	US\$/Ton	19.51	19.36	19.33
Marine Insurance	US\$/Ton	0.07	0.07	0.07
CIF Coal Price	US\$/Ton	97.85	95.47	101.42
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	97.85	95.47	101.42
Other Charges:	US\$/Ton	15.62	15.23	15.89
(i) Port Handling Charges	US\$/Ton	4.23	4.23	4.23
(ii) Port Qasim Royalty Charge	US\$/Ton	2.52	2.52	2.52
(iii) Customs Duties & Cess	US\$/Ton	6.81	6.72	7.23
(iv) PDA Charges at Load Port	US\$/Ton	0.67	0.72	0.83
(v) PDA Charges at Discharge Port	US\$/Ton	1.10	0.79	0.73
(vi) Freight Forwarding/Custom Clearance	US\$/Ton	0.04	0.06	0.06
(vii) Wharfage Charges	US\$/Ton	0.12	0.12	0.12
(viii) Commodity & Ash Fusion-Temperature Inspection	US\$/Ton	0.07	0.07	0.07
(ix) L/C / TT Charges	US\$/Ton	0.06	-	0.10
(x) Transportation Charges	US\$/Ton	-	-	-
Inland Freight Charges	US\$/Ton	25.91	25.91	25.79
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	139.37	136.60	143.10
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.39	1.37	1.43
Delivered Coal Price with losses at Power Plant	US\$/Ton	140.77	137.97	144.53
Exchange Rate	Rs./US\$	283.39	283.39	284.63
Delivered Coal Price with losses at Power Plant	Rs./Ton	39,892	39,099	41,138

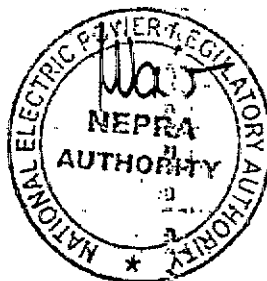


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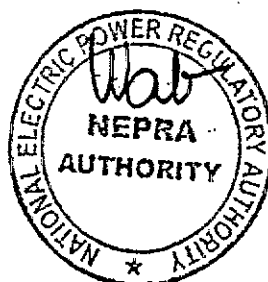
Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Spot Coal
For the Month of August 2025

Coal Supplier		Awan		Lucky
Bidding Month		May-25		Jun-25
Invoice No.		3-Jul-25	15-Aug-25	31-Jul-25
Invoice Date		25260001	25260032	2526/300038
Quantity	MT	4,345	19,738	29,888
Base Price	Rs./Ton	39,490	35,780	34,940
Adjustment in Base Price for CV	Rs./Ton	-	-	(2,820)
Adjusted Base Price		39,490	35,780	32,120
Base Calorific Value (NCV)	kCal/Kg	6,000	6,000	5,500
Actual Calorific Value (NCV)	kCal/Kg	6,196	5,851	5,645
Coal Price Adjusted for NCV	Rs./Ton	40,780	34,891	32,967
Adjustment for Moisture	Rs./Ton	-	-	
Adjustment for Ash	Rs./Ton	-	-	
Adjustment for VM (DAF)	Rs./Ton	-	-	
Adjustment for Sulphur	Rs./Ton	(180)	(300)	(230)
Adjusted Coal Price as Per Request/Invoice	Rs./Ton	40,600	34,591	32,737
Inland Freight Charges	Rs./Ton	3,638	7,201	7,346
Delivered Coal Price at Power Plant	Rs./Ton	44,238	41,793	40,083
Adjustment against Benchmark Price of Imported Coal	Rs./Ton	(472)	-	(126)
Net Delivered Coal Price at Power Plant	Rs./Ton	43,766	41,793	39,957
Notional Exchange Rate	Rs./US\$	282.04	282.04	282.46
Net Delivered Coal Price	US\$/Ton	156.85	148.18	141.90



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

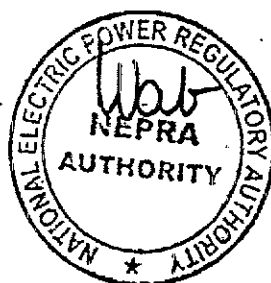
Description		Awan LT 2-11	Wah LT 2-04	Wah LT 2-05
		MV NORD UTOPIA	MV ANNA M	MV MAKRA
		PQA	PQA	PQA
Delivery Days:				
Voyage	Days	27.04	27.04	27.04
At Port	Days	5.91	6.49	6.65
Total Delivery Days	Days	32.95	33.53	33.68
Average Time Charter Rate	US\$/Day	9,910	9,802	10,391
Time Charter Cost (Voyage)	US\$	267,942	265,022	280,947
Time Charter Cost (At Port)	US\$	58,561	63,629	69,070
Bunker Consumption:				
Bunker during Voyage	Ton	878.72	878.72	878.72
Bunker during Port Days	Ton	29.55	32.46	33.24
Total	Ton	908.27	911.18	911.95
Bunker Price	\$/Ton	549.00	538.00	514.00
Bunker Cost (Voyage)	US\$	482,417	472,751	451,661
Bunker Cost (At Port)	US\$	16,221	17,462	17,083
Total:				
Total Cost (Voyage)	US\$	750,358	737,772	732,608
Total Cost (At Port)	US\$	74,782	81,091	86,153
Total Cost	US\$	825,140	818,864	818,761
Quantity	Tons	42,301	42,300	42,353
Marine Freight	US\$/Ton	19.51	19.36	19.33



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

Description	Reference	Revised			
		KDA	Pipri		
Fixed Freight Charges (FFC)	1.77	3.54	3.54	3.56	3.56
Variable Freight Charges (VFC)	0.81	2.01	2.01	2.11	2.11
(i) Fuel	0.40	1.20	1.20	1.29	1.29
(ii) O&M	0.40	0.81	0.81	0.81	0.81
Other Freight Charges Component	0.72	0.72	0.72	0.72	0.72
Profit Margin	0.23	0.23	0.23	0.23	0.23
Total Freight Charges (Rs/Ton/km)	3.53	6.50	6.50	6.62	6.62
Distance (Km)	1,060	512	1,060	1,060	1,060
Total Freight Charges (Rs/Ton)	3,743	3,329	6,892	7,016	7,017
Indexation Values:					
Consumer Price Index Base Year 2015-16	131.67	263.33	263.33	264.72	264.72
HSD Price (Rs./Liter)	87.12	258.62	258.62	278.85	279.20
Spurline Component:					
Spurline Component (Rs./ton)	190	309	309	330	324
Total Quantity Handeled (Tons)	302,087	185,420	185,420	173,550	176,992
Inland Freight Charges with Spurline (Rs/Ton)	3,933	3,638	7,201	7,346	7,341
Handling Month		Jun-25	Jul-25	Aug-25	

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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 September 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	1,000	5,872	425.56	93,371	219.41
Wah LT-2 Ship 05	5,354	5,725	144.53	41,138	284.63
Wah LT-2 Ship 06	30,091	5,885	150.75	42,722	283.39
Awan LT-2 Ship 12	41,453	5,874	149.35	42,323	283.39
Awan LT-2 Ship 13	41,997	5,870	150.24	42,578	283.39
Awan LT-2 Ship 14	40,887	5,904	150.35	42,609	283.39
Consumption from Spot Purchase - Sartaj (1656)	12,603	6,325	151.03	41,688	282.04
Consumption from Spot Purchase - Awan (25260033)	5,393	5,675	143.55	40,336	282.46
Total Consumption	178,778	5,903	151.37	42,661	281.83

Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	40,518	42,661
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,701	5,903
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	22,623	23,425
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	15.3740	15.6329

- 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 September 01, 2025 to September 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 September 2025

Shipment Number	Unit	Wah LT 2-06	Awan LT 2-12	Awan LT 2-13	Awan LT 2-14
Vessel Name		MV AMERICA GRAECA	MV UNICORN	MV ZOITSA SIGALA	MV XIN HAI TONG 37
Bill of Lading (B/L) Date	-	14-Jun-25	3-Jun-25	8-Jun-25	13-Jun-25
L/C / TT Number		-	-	-	-
Origin		South Africa	South Africa	South Africa	South Africa
API-4 Index for the month of B/L Date	US\$/Ton	91.97	91.97	91.97	91.97
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	-	-	-	-
Discount	US\$/Ton	(0.65)	(2.51)	(2.51)	(2.51)
Fixed Price	US\$/Ton	91.32	89.46	89.46	89.46
Base Calorific Value	kCal/Kg	6,000	6,000	6,000	6,000
Actual Calorific Value	kCal/Kg	5,885	5,874	5,870	5,904
Quantity	MT	44,611	41,887	42,498	41,272
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	89.57	87.58	87.52	88.03
Penalty for Ash / Sulphur	US\$/Ton	-	-	-	-
Marine Freight Charges	US\$/Ton	18.34	18.83	18.57	18.44
Marine Insurance	US\$/Ton	0.07	0.10	0.11	0.11
CIF Coal Price	US\$/Ton	107.98	106.52	106.19	106.57
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	107.98	106.52	106.19	106.57
Other Charges:	US\$/Ton	15.38	15.94	16.64	16.37
(i) Port Handling Charges	US\$/Ton	4.23	4.23	4.23	4.23
(ii) Port Qasim Royalty Charge	US\$/Ton	2.52	2.52	2.52	2.52
(iii) Customs Duties & Cess	US\$/Ton	6.81	7.07	7.66	7.53
(iv) PDA Charges at Load Port	US\$/Ton	0.71	0.75	0.79	0.72
(v) PDA Charges at Discharge Port	US\$/Ton	0.75	1.05	1.12	1.05
(vi) Freight Forwarding/Custom Clearance	US\$/Ton	0.06	0.04	0.04	0.04
(vii) Wharfage Charges	US\$/Ton	0.12	0.12	0.12	0.12
(viii) Commodity & Ash Fusion Temperature Inspection	US\$/Ton	0.07	0.07	0.07	0.07
(ix) L/C / TT Charges	US\$/Ton	0.10	0.10	0.10	0.10
(x) Transportation Charges	US\$/Ton	-	-	-	-
Inland Freight Charges	US\$/Ton	25.91	25.41	25.92	25.92
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	149.26	147.87	148.76	148.86
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.49	1.48	1.49	1.49
Delivered Coal Price with losses at Power Plant	US\$/Ton	150.75	149.35	150.24	150.35
Exchange Rate	Rs./US\$	283.39	283.39	283.39	283.39
Delivered Coal Price with losses at Power Plant	Rs./Ton	42,722	42,323	42,578	42,609



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Huaneng Shandong Ruyi Energy (Private) Company Limited
Details of Spot Coal
For the Month of September 2025

Coal Supplier		Sartaj	Awan
Bidding Month		May-25	Jun-25
Invoice No.		30-Jun-25	15-Aug-25
Invoice Date		1656	25260033
Quantity	MT	12,603	5,393
Base Price	Rs./Ton	39,470	34,999
Adjustment in Base Price for CV	Rs./Ton	-	(2,820)
Adjusted Base Price		39,470	32,179
Base Calorific Value (NCV)	kCal/Kg	6,000	5,500
Actual Calorific Value (NCV)	kCal/Kg	6,325	5,675
Coal Price Adjusted for NCV	Rs./Ton	41,609	33,203
Adjustment for Moisture	Rs./Ton	(1,210)	-
Adjustment for Ash	Rs./Ton	-	-
Adjustment for VM (DAF)	Rs./Ton	-	-
Adjustment for Sulphur	Rs./Ton	(1,440)	-
Adjusted Coal Price as Per Request/Invoice	Rs./Ton	38,959	33,203
Inland Freight Charges	Rs./Ton	3,638	7,346
Delivered Coal Price at Power Plant	Rs./Ton	42,597	40,549
Adjustment against Benchmark Price of Imported Coal	Rs./Ton	(909)	(213)
Net Delivered Coal Price at Power Plant	Rs./Ton	41,688	40,336
Notional Exchange Rate	Rs./US\$	282.04	282.46
Net Delivered Coal Price	US\$/Ton	151.03	143.55



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

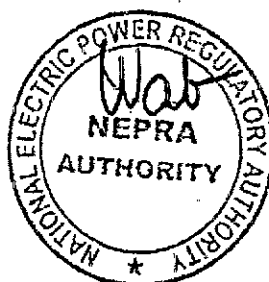
Description		Wah LT 2-06	Awan LT 2-12	Awan LT 2-13	Awan LT 2-14
		MV AMERICA GRAECA	MV UNICORN	MV ZOITSA SIGALA	MV XIN HAI TONG 37
		PQA	PQA	PQA	PQA
Delivery Days:					
Voyage	Days	27.04	27.04	27.04	27.04
At Port	Days	6.44	6.58	6.67	6.20
Total Delivery Days	Days	33.48	33.62	33.70	33.24
Average Time Charter Rate	US\$/Day	9,802	10,055	9,798	9,616
Time Charter Cost (Voyage)	US\$	265,022	271,862	264,913	259,993
Time Charter Cost (At Port)	US\$	63,127	66,212	65,317	59,606
Bunker Consumption:					
Bunker during Voyage	Ton	878.72	878.72	878.72	878.72
Bunker during Port Days	Ton	32.20	32.92	33.33	30.99
Total	Ton	910.92	911.64	912.05	909.71
Bunker Price	\$/Ton	538.00	503.00	503.00	506.00
Bunker Cost (Voyage)	US\$	472,751	441,996	441,996	444,632
Bunker Cost (At Port)	US\$	17,324	16,561	16,766	15,683
Total:					
Total Cost (Voyage)	US\$	737,772	713,858	706,909	704,624
Total Cost (At Port)	US\$	80,452	82,773	82,083	75,289
Total Cost	US\$	818,224	796,630	788,992	779,913
Quantity	Tons	44,611	42,300	42,498	42,300
Marine Freight	US\$/Ton	18.34	18.83	18.57	18.44



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

Description	Reference	Revised			
		KDA	Pipri		
Fixed Freight Charges (FFC)	1.77	3.54	3.54	3.56	3.56
Variable Freight Charges (VFC)	0.81	2.01	2.01	2.11	2.11
(i) Fuel	0.40	1.20	1.20	1.29	1.29
(ii) O&M	0.40	0.81	0.81	0.81	0.81
Other Freight Charges Component	0.72	0.72	0.72	0.72	0.72
Profit Margin	0.23	0.23	0.23	0.23	0.23
Total Freight Charges (Rs/Ton/km)	3.53	6.50	6.50	6.62	6.62
Distance (Km)	1,060	512	1,060	1,060	1,060
Total Freight Charges (Rs/Ton)	3,743	3,329	6,892	7,016	7,017
Indexation Values:					
Consumer Price Index Base Year 2015-16	131.67	263.33	263.33	264.72	264.72
HSD Price (Rs./Liter)	87.12	258.62	258.62	278.85	279.20
Spurline Component:					
Spurline Component (Rs./ton)	190	309	309	330	324
Total Quantity Handeled (Tons)	302,087	185,420	185,420	173,550	176,992
Inland Freight Charges with Spurline (Rs/Ton)	3,933	3,638	7,201	7,346	7,341
Handling Month		Jun-25	Jul-25	Aug-25	

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National Electric Power Regulatory Authority Islamic Republic of Pakistan

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

Phone: 9206500, Fax: 2600026

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REGISTRAR

No. NEPRA/TRF-100/Notifications/ **21058-60**

December 12, 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 Attock Gen Limited	20756-20760 05-12-2025
2.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of October 2025 for Engr Powergen Thar (Pvt.) Limited	20774-20778 05-12-2025
3.	Decision of the Authority in the matter of fuel price adjustment for the months of August & September 2025 for Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited	20762-20766 05-12-2025
4.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of October 2025 for Thar Coal Block-I Power Generation Company (Private) Limited	20786-20790 05-12-2025
5.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of October 2025 for Thal Nova Power Thar (Private) Limited	20768-20772 05-12-2025
6.	Decision of the Authority dated in the matter of Revision in the previous approved Fuel Cost Components for the Months of April to June 2025 for Thar Energy Limited	20816-20820 05-12-2025
7.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of October 2025 for Thar Energy Limited	20780-20784 20-11-2025

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

Encl: 08 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