

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 30th day of July, 2026

1272

S.R.O. (I)/2026.- 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 July 15, 2026 along with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **July - September 2026** quarter for Huaneng Shandong Ruyi (Pakistan) Energy Private Limited Case No. NEPRA/TRF-308/HSRPEL-2015.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited 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 INDEXATIONS/ADJUSTMENTS OF TARIFF FOR JULY – SEPTEMBER 2026 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) variations.
2. HSRPEL requested for quarterly indexation/adjustment for July – September 2026 quarter. Accordingly, the tariff of HSRPEL in respect of September 2026 quarter has been revised on account of US CPI, N-CPI, KIBOR, SOFR, Exchange Rate, Coal Price(s) and Coal Calorific Value(s) variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.
3. The adjustment of the Cost of Working Capital (CWC) component is to be made on the basis of average of determined fuel prices for the preceding quarter i.e. April – June 2026, however, HSR's requests for May and June 2026 are under consideration for the approval. Both CWC and Return on Equity (ROE) components are also adjusted according to the types of coal consummation (imported & local), as per the Para 9.2 & 10.2(d) of decision dated January 17, 2019. Since the fuel cost component/fuel prices for May and June 2026 have not yet approved, therefore, CWC and ROE components have been calculated on provisional basis, using the average of approved fuel price and coal consumption pattern of April 2026. These both provisional components shall be revised/adjusted in the next quarter, based on the fuel prices and coal consumptions of April – June 2026.
4. During the approval of April – June 2026 quarterly indexation/adjustment, CWC & ROE components were indexed/adjusted provisionally based on average of the determined fuel prices for the months of January & February 2026. The Authority through its decision dated April 16, 2026 determined the fuel prices for the month of March 2026, therefore, the CWC impact of Rs. 0.0021/kW/h (0.7434 – 0.7413) has been included in the instant CWC component and in result the CWC component become Rs. 0.8122/kW/h. Similarly, the ROE impact of Rs. 0.0029/kW/h (2.5548 – 2.5519) has been included in the instant ROE component and in result the ROE component become Rs. 2.5718/kW/h.

The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which shall be hereinafter called as the decision of the Authority in the matter:

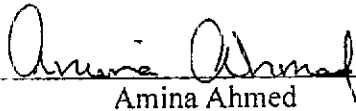
Indexation/adjustment for July – September 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised tariff components are attached as **Annex-I.**

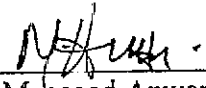
6. HSRPEL has consumed mixed coal i.e. imported & local during the preceding quarter. Accordingly, ROE and cost of working capital components have been adjusted in accordance with the Para 9.2 & 10.2(d) of the decision dated January 17, 2019.

an

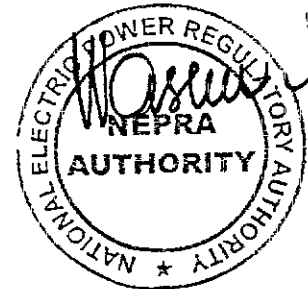
7. The above decision of the Authority along with revised tariff components attached as Annex-I shall be notified in the official Gazette, in accordance with the provision of section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).
8. CPPA(G) shall ensure that all payments are consistent with the tariff determination(s).

AUTHORITY


Amina Ahmed
Member


Engr. Maqsood Anwar Khan
Member


Waseem Mukhtar
Chairman

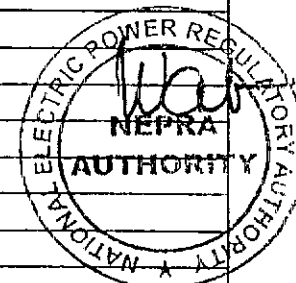


Huaneng Shandong Ruyi (Pakistan) Energy (Pvt) Company Ltd.
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Jul-Sep 2026 Quarter	Indexation
Capacity Charge (Rs./KW/h)			
Fixed O&M - Foreign	0.1601	0.5789	US CPI & Rs./US\$
Fixed O&M - Local	0.1976	0.4439	N-CPI Local
Cost of Working Capital	0.1541	0.8122	KIBOR & Fuel Cost as per respective consumption of Local & Imported Coal
Return on Equity	0.9438	2.5718	Rs./US\$ & respective consumption of Local & Imported Coal
Principal Outstanding	1.6500	4.4547	
Interest Charge	0.1639	0.4868	SOFR & Rs./US\$
Total	3.2695	9.3482	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0763	0.2759	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1411	N-CPI Local
Total	0.1391	0.4170	
Indexation Values			Source
Exchange Rate (Rs./USD)	104.594	278.550	NBP - Revised rate of Jun 30, 2026
US CPI (All Urban Consumers)	246.819	335.123	U.S. Bureau of Labor Statistics - Revised value of May 2026
N-CPI (Local)	131.010	294.340	Pakistan Bureau of Statistics - Revised value of May 2026
3 Monthly KIBOR	6.150%	11.790%	SBP - Revised rate of Jun 30, 2026
3 Monthly Term SOFR + CAS	1.380%	3.99533%	www.cmegroup.com - Revised rate of Jun 30, 2026
Imported Coal Price (Rs./Ton)	13,605	46,745	Weighted Average Price of Coal Consumed during Apr 2026
Imported Coal Calorific Value (BTU/Kg)	23,768	23,319	Weighted Average CV of Coal Consumed during Apr 2026
Local Coal Price (Rs./Ton)	-	48,560	Weighted Average Price of Coal Consumed during Apr 2026
Local Coal Calorific Value (BTU/Kg)	-	22,463	Weighted Average CV of Coal Consumed during Apr 2026
Imported Coal Quantity (M. Ton)	-	175,849	73% Coal Consumed during Apr 2026
Local Coal Quantity (M. Ton)	-	64,322	27% Coal Consumed during Apr 2026
Principal Outstanding (USD. Million)	-	226.08	
Return on Equity (ROE)-Local	-	29.50%	
Return on Equity (ROE)-Imported	-	27.20%	
Hours in the quarter	-	2,208	

- The cost of working capital is calculated on the basis of 30 days receivable for imported and local coal, 90 days inventory for imported coal whereas 30 days inventory for local coal, actual consumption %age for respective coal and actual CV for respective coal.

- 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: registrar@nepra.org.pk

No. NEPRA/TRF-100/Notifications/ 11422-24

July 30, 2026

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

Subject: **NOTIFICATIONS 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 notifications in respect of the following Decisions of the Authority 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 Huaneng Shandong Ruyi (Pakistan) Energy Private Limited for the quarter July - September 2026	12387-12391 15-07-2026
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of China Power Hub Generation Company Private Limited for the quarter July - September 2026	12339-12343 15-07-2026
3.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff of Lucky Electric Power Company Limited for the quarter July - September 2026	12333-12337 15-07-2026

2. Please also furnish ten (10) copies of the Notifications to this Office after its publication.

Encl: 03 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