

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

National Electric Power Regulatory Authority

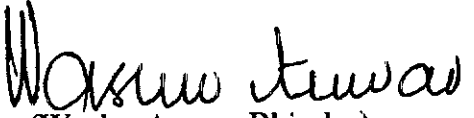
NOTIFICATION



Islamabad, the 1st 3rd day of October 2026

S.R.O. 1839 (I)/2026.- 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 October 08, 2026 along with **Annex-I** to **Annex-V** in the matter of fuel price adjustment for the month of **August 2026** for Huaneng Shandong Ruyi (Pakistan) Energy (Pvt.) 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



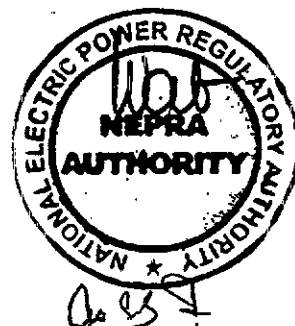
**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE ADJUSTMENT
FOR THE MONTH AUGUST 2026 FOR HUANENG SHANDONG RUYI (PAKISTAN)
ENERGY PRIVATE LIMITED**

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, decisions dated August 22, 2019, May 6, 2021 and May 26, 2025 in the matter of motion for leave for review regarding fuel price adjustments and decision dated June 22, 2026 in the matter of Mechanism / Guidelines for Procurement of Imported Coal, 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. 53,409/Ton for the coal consumed during the month of August 2026. HSRPEL requested fuel cost component of Rs. 21.0184/kWh for August 2026.
2. In the instant FPA, HSR requested that actual port days be allowed, considering the congestion at PIBTL and Marginal Wharf 3&4. Moreover, in respect of Shipment Nos. Awan LT 2026-29 and Awan LT 2026-30, HSR requested that the actual Ancillary Service Charges and Additional Fuel Surcharge of PIBTL be allowed. HSR has filed review motions against the inadmissibility of the aforementioned cost items in the previous months and the same are under process. Accordingly, the aforementioned charges have not been considered in the instant FPA, pending the outcome of the review motion proceedings.
3. HSR requested coal transportation charges of US\$4.46/ton from PIBTL to MYP. It was noted that HSR entered into an agreement with QISWA, a subsidiary of PIBTL, on December 31, 2025, whereby the transportation charges were agreed at US\$3.96/ton up to December 31, 2027. Through an Addendum dated April 30, 2026, the transportation charges were subsequently revised to US\$4.46/ton. The said agreement was entered into without carrying out any competitive bidding. Moreover, the increase in transportation charges has been attributed to the surge in fuel prices; however, no mechanism has been provided for revision of the charges in the event that fuel prices return to normal levels, as the recent surge in fuel prices has been attributed to the geopolitical conditions. Therefore, the revised transportation charge does not appear to be prudent. Accordingly, a transportation charge of US\$3.96/ton has been used in the computation of the delivered price of Shipment Nos. Awan LT 2026-29 and Awan LT 2026-30. Further, HSR is directed to carry out competitive bidding for the coal transportation service from PIBTL to MYP. Being a local currency expense, HSR is further directed to sought bids in PKR instead of USD.
4. 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 2026."

5. The revised FCC of energy charge part of HSRPEL's tariff is indicated hereunder:

Period	Reference Fuel Cost Component Rs./kWh	Revised Fuel Cost Component Rs./kWh
August 2026	4.9135	19.8491





6. 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, and Annex-V, 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 (XL of 1997).
7. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

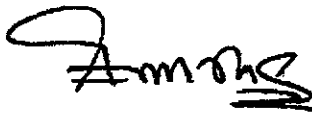
AUTHORITY



Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



Ghulamullah Shaikh
Member



Waseem Mukhtar
Chairman

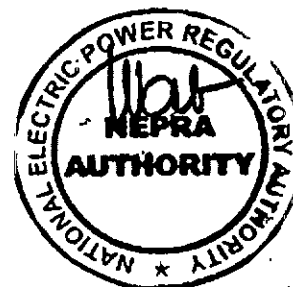


Huaneng Shandong Ruyi (Pakistan) Energy Private Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Month of August 2026

Description	Quantity	NCV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Awan LT-2026 Ship 15	14,815	6,193	185.95	51,948	279.37
Consumption from Awan LT-2026 Ship 25	17,120	5,831	192.41	53,630	278.73
Consumption from Awan LT-2026 Ship 26	43,422	5,614	178.21	49,786	279.37
Consumption from Awan LT-2026 Ship 27	42,266	5,518	186.14	51,941	279.04
Consumption from Awan LT-2026 Ship 28	42,031	5,511	184.36	51,387	278.73
Consumption from Awan LT-2026 Ship 29	54,814	5,530	179.32	50,036	279.04
Consumption from Awan LT-2026 Ship 30	25,866	5,557	177.56	49,493	278.73
Consumption from Spot Purchases - June 26 - Awan - 26270015	23,688	5,658	195.53	54,509	278.77
Consumption from Spot Purchases - June 26 - Imlak - G-0726-0007	26,942	5,531	191.58	53,407	278.77
Total Consumption	290,963	5,602	184.28	51,407	278.96

Description	Unit	Reference Jan 17, 2019	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	13,605	50,712	51,407
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,990	5,611	5,602
Avg. net calorific value of stock consumed during the month	BTU/Kg	23,768	22,264	22,232
Net Heat Rates	BTU/kWh	8,584	8,584	8,584
Revised Fuel Cost Component	Rs./kWh	4.9135	19.5519	19.8491

- 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, 2026 to August 31, 2026
- Based on data declared by Huaneng Shandong Ruyi Energy (Private) Company Limited.



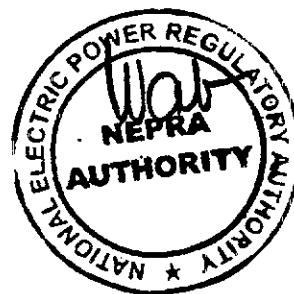
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Huaneng Shandong Ruyi (Pakistan) Energy Private Limited

Details of Spot Coal

Adjustment on Account of Coal Price Variation for the Month of August 2026

Coal Supplier	Unit	Awan	Imlak
Bid Closing Date		June 18, 2026	
Invoice No.		26270015	G-0726-0007
Invoice Date		4-Aug-26	31-Jul-26
Quantity	MT	23,688	26,942
Base Price	Rs./Ton	49,600	49,600
Adjustment in Base Price for CV	Rs./Ton	(4,140)	(4,140)
Adjusted Base Price	Rs./Ton	45,460	45,460
Base Calorific Value (NCV)	kCal/Kg	5,500	5,500
Actual Calorific Value (NCV)	kCal/Kg	5,658	5,531
Coal Price Adjusted for NCV	Rs./Ton	46,766	45,716
Adjustment for Sulphur / Ash	Rs./Ton	(68.40)	(206)
Adjusted Coal Price as Per Invoice	Rs./Ton	46,698	45,511
Inland Freight Charges	Rs./Ton	7,896	7,896
Requested Delivered Coal Price at Power Plant	Rs./Ton	54,594	53,407
Adjustment against Benchmark Price of Imported Coal	Rs./Ton	(84)	-
Net Delivered Coal Price at Power Plant / Benchmark Price	Rs./Ton	54,509	53,407
Notional Exchange Rate	Rs./US\$	278.77	278.77
Net Delivered Coal Price	US\$/Ton	195.53	191.58



Ans 8/7

Huaneng Shandong Ruyi (Pakistan) Energy Private Limited

Details of Shipments

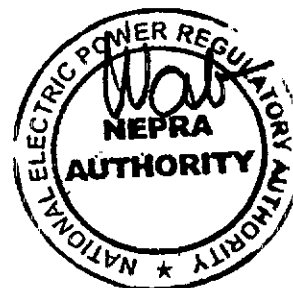
Adjustment on Account of Coal Price Variation for the Month of August 2026

Shipment Number	Unit	Lucky LT 2026-26	Imlak LT 2026-27	Lucky LT 2026-28	Awan LT 2026-29	Awan LT 2026-30
Vessel Name		LIBERTY EXPLORER	APAGEON	MV SUN PROFIT	MV MARMARA S	MV STAR BRIGHT
Bill of Lading (B/L) Date	-	8-Apr-26	18-May-26	6-Jun-26	25-May-26	3-Jun-26
L/C / TT Number		-	-	-	-	-
Origin		South Africa	South Africa	South Africa	South Africa	South Africa
Quantity	MT	43,991	42,835	42,600	55,550	54,013
API-4 Index for the month of B/L Date	US\$/Ton	105.68	117.25	113.44	117.25	113.44
Coal Price Differential to API 4 for the month of B/L	US\$/Ton	(5.12)	(10.20)	(11.90)	(10.20)	(11.90)
Discount	US\$/Ton	(0.25)	(0.25)	(0.25)	(2.05)	(2.05)
Fixed Price	US\$/Ton	100.31	106.80	101.29	105.00	99.49
Base Calorific Value	kCal/Kg	5,500	5,500	5,500	5,500	5,500
Actual Calorific Value	kCal/Kg	5,614	5,518	5,511	5,530	5,557
FOB Coal Price API-4 Index as per B/L month Adjusted for CV	US\$/Ton	102.39	107.15	101.49	105.57	100.52
Penalty for Ash / Sulphur	US\$/Ton	(0.29)	(0.72)	(0.21)	(0.76)	(0.29)
Marine Freight Charges	US\$/Ton	28.36	33.32	35.41	25.03	27.68
Marine Insurance	US\$/Ton	0.07	0.07	0.14	0.10	0.10
CIF Coal Price	US\$/Ton	130.54	139.82	136.83	129.94	128.01
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	130.54	139.82	136.83	129.94	128.01
Other Charges:	US\$/Ton	17.30	16.70	17.89	19.30	19.47
(i) Port Handling Charges	US\$/Ton	4.23	4.23	4.23	4.26	4.26
(ii) Port Qasim Royalty Charge	US\$/Ton	2.52	2.52	2.52	2.38	2.38
(iii) Customs Duties & Cess	US\$/Ton	8.27	7.90	8.77	6.77	7.04
(iv) PDA Charges at Load Port	US\$/Ton	0.81	0.61	0.90	0.71	0.65
(v) PDA Charges at Discharge Port	US\$/Ton	1.18	1.07	1.16	0.88	0.83
(vi) Freight Forwarding/Custom Clearance	US\$/Ton	0.04	0.04	0.04	0.04	0.04
(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	0.07	0.14	0.08	0.13	0.13
(x) Transportation Charges	US\$/Ton	-	-	-	3.94	3.94
Inland Freight Charges	US\$/Ton	28.61	27.78	27.81	28.30	28.33
Delivered Coal Price before adjustment of Handling Loss	US\$/Ton	176.45	184.30	182.54	177.54	175.81
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.76	1.84	1.83	1.78	1.76
Delivered Coal Price with losses at Power Plant	US\$/Ton	178.21	186.14	184.36	179.32	177.56
Exchange Rate	Rs./US\$	279.37	279.04	278.73	279.04	278.73
Delivered Coal Price with losses at Power Plant	Rs./Ton	49,786	51,941	51,387	50,036	49,493



Huaneng Shandong Ruyi (Pakistan) Energy Private Limited
Marine Freight Calculation

Adjustment on Account of Coal Price Variation for the Month of August 2026						
Description	Unit	Lucky LT 2026-26	Imlak LT 2026-27	Lucky LT 2026-28	Awan LT 2026-29	Awan LT 2026-30
Loading Port		RBCT	RBCT	RBCT	RBCT	Mozambique
Unloading Port		PQA	PQA	PQA	PIBT	PIBT
Delivery Days:						
Voyage	Days	27.04	27.04	27.04	27.04	27.04
At Port	Days	6.87	6.71	6.36	5.07	4.96
Total Delivery Days	Days	33.90	33.75	33.40	32.11	32.00
Average Time Charter Rate	US\$/Day	13,442	17,754	17,813	17,754	17,793
Time Charter Cost	US\$	455,724	599,177	594,890	570,102	569,348
Bunker Consumption:						
Bunker during Voyage	Ton	878.72	878.72	878.72	878.72	878.72
Bunker during Port Days	Ton	34.33	33.56	31.79	25.37	24.80
Total	Ton	913.05	912.28	910.51	904.09	903.52
Bunker Price	US\$/Ton	867.50	907.50	1,003.50	907.50	1,024.50
Bunker Cost	US\$	792,067	827,890	913,700	820,459	925,660
Total Cost:	US\$	1,247,791	1,427,067	1,508,590	1,390,561	1,495,008
Quantity	Tons	43,991	42,835	42,600	55,550	54,013
Marine Freight	US\$/Ton	28.36	33.32	35.41	25.03	27.68



Ans 87

Huaneng Shandong Ruyi (Pakistan) Energy Private Limited
Inland Freight Charges

Adjustment on Account of Coal Price Variation for the Month of August 2026

Description	Reference	Pipri		
Fixed Freight Charges (FFC)	1.77	3.72	3.72	3.88
Variable Freight Charges (VFC)	0.81	2.73	2.50	2.47
(i) Fuel	0.40	1.88	1.65	1.59
(ii) O&M	0.40	0.85	0.85	0.89
Other Freight Charges Component	0.72	0.72	0.72	0.72
Profit Margin	0.23	0.23	0.23	0.23
Total Freight Charges (Rs/Ton/km)	3.53	7.40	7.17	7.30
Distance (Km)	1,060	1,060	1,060	1,060
Total Freight Charges (Rs/Ton)	3,743	7,846	7,601	7,742
Indexation Values:				
Consumer Price Index Base Year 2015-16	131.67	276.81	276.81	288.39
IISD Price (Rs./Liter)	87.12	404.73	354.90	342.31
Spurline Component:				
Spurline Component (Rs./ton)	190	146	151	154
Total Quantity Handeled (Tons)	302,087	393,467	379,858	372,663
Inland Freight Charges with Spurline (Rs/Ton)	3,933	7,992	7,752	7,896
Handling Month		May-26	Jun-26	Jul-26



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National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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

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REGISTRAR

No. NEPRA/TRF-100/Notifications/ **20920-22**

October 13, 2026

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

Subject: NOTIFICATIONS 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 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	SRO No. allotted by PCPP
1.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of September 2026 for Attock Gen Limited	20304-20308 08-10-2026	1835
2.	Decision of the Authority in the matter of Fuel Price Adjustment based on RLNG for the month of September 2026 for Orient Power Company (Private) Ltd.	20364-20368 08-10-2026	1836
3.	Decision of the Authority in the matter of Fuel Price Adjustment on RLNG for the month of September 2026 for Northern Power Generation Company Ltd. for its Nandipur Power Project	20370-20374 08-10-2026	1837
4.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of September 2026 for Engro Powergen Thar (Pvt.) Limited	20316-20320 08-10-2026	1838
5.	Decision of the Authority in the matter of fuel price adjustment for the month of August 2026 in respect of Huaneng Shandong Ruyi (Pakistan) Energy (Pvt.) Limited	20358-20362 08-10-2026	1839
6.	Decision of the Authority in the matter of Fuel Price Adjustment on RLNG for the month of September 2026 for Quaid-e-Azam Thermal Power (Private) Limited	20322-20326 08-10-2026	1840
7.	Decision of the Authority in the matter of Fuel Price Adjustment on RLNG for the month of September 2026 for National Power Parks Management Company (Pvt.) Limited for its power project at Haveli Bahadar Shah	20310-20314 08-10-2026	1841
8.	Decision of the Authority in the matter of Fuel Price Adjustment on RLNG for the month of September 2026 for National Power Parks Management Company (Private) Limited for its power project at Balloki	20376-20380 08-10-2026	1842

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

Encl: 08 Notifications

Wasim Anwar Bhinder
(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'

Handwritten:
16/10/26