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

National Electric Power Regulatory Authority

NOTIFICATION

Islamabad, the 02nd day of November 2026

S.R.O. 2054(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 October 16, 2026 along-with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **October - December 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

(Wasim Anwar Bhinder)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER – DECEMBER 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 October – December 2026 quarter. Accordingly, the tariff of HSRPEL in respect of October – December 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 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 October – December 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**."

4. 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.

5. 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).

6. CPPA(G) shall 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

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

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

Tariff Components	Reference	Revised Oct-Dec 2026 Quarter	Indexation
Capacity Charge (Rs./KW/h)			
Fixed O&M - Foreign	0.1601	0.5765	US CPI & Rs./US$
Fixed O&M - Local	0.1976	0.4532	N-CPI Local
Cost of Working Capital	0.1541	1.0227	KIBOR & Fuel Cost as per respective consumption of Local & Imported Coal
Return on Equity	0.9438	2.5368	Rs./US$ & respective consumption of Local & Imported Coal
Principal Outstanding	1.7492	4.5026	
Interest Charge	0.0648	0.4073	SOFR & Rs./US$
Total	**3.2696**	**9.4991**	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0763	0.2747	US CPI & Rs./US$
Variable O&M - Local	0.0628	0.1440	N-CPI Local
Total	**0.1391**	**0.4187**	
Indexation Values			**Source**
Exchange Rate (Rs./USD)	104.594	277.500	NBP - Revised rate of Sep 30, 2026
US CPI (All Urban Consumers)	246.819	334.980	U.S. Bureau of Labor Statistics - Revised value of Aug 2026
N-CPI (Local)	131.010	300.500	Pakistan Bureau of Statistics - Revised value of Aug 2026
3 Monthly KIBOR	6.150%	11.850%	SBP - Revised rate of Sep 30, 2026
3 Monthly Term SOFR + CAS	1.380%	4.34491%	www.cmegroup.com - Revised rate of Sep 30, 2026
Imported Coal Price (Rs./Ton)	13,605	50,759	Weighted Average Price of Coal Consumed during May-Sep 2026
Imported Coal Calorific Value (BTU/Kg)	23,768	22,547	Weighted Average CV of Coal Consumed during May-Sep 2026
Local Coal Price (Rs./Ton)	-	51,267	Weighted Average Price of Coal Consumed during May-Sep 2026
Local Coal Calorific Value (BTU/Kg)	-	22,052	Weighted Average CV of Coal Consumed during May-Sep 2026
Imported Coal Quantity (M. Ton)	-	1,063,472	79.88% Coal Consumed during May-Sep 2026
Local Coal Quantity (M. Ton)	-	267,830	20.12% Coal Consumed during May-Sep 2026
Principal Outstanding (USD. Million)	-	182.18	
Return on Equity (ROE)-Local	-	29.50%	
Return on Equity (ROE)-Imported	-	27.20%	
Hours in the quarter	-	2,208	

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- 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.

National Electric Power Regulatory Authority
Islamic Republic of Pakistan
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No. NEPRA/TRF-100/Notifications/ 21690-92 November 02, 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	SRO # allotted by PCPP
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for **Oct - Dec 2026** quarter of Engro Powergen Qadirpur Limited	21066-21070 16-10-2026	2048
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for **Oct - Dec 2026** quarter for Saif Power Limited	21054-21058 16-10-2026	2049
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for **Oct - Dec 2026** quarter for Liberty Power Tech Limited	21018-21022 16-10-2026	2050
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Power Company Daharki Limited for the quarter **Oct - Dec 2026**	21078-21082 16-10-2026	2051
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Northern Power Generation Company Limited for its Nandipur Power Plant for the quarter **Oct - Dec 2026**	21114-21118 16-10-2026	2052
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Port Qasim Electric Power Company (Private) Ltd. for the quarter **Oct - Dec 2026**	20998-21002 16-10-2026	2053
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited for the quarter **Oct - Dec 2026**	21024-21028 16-10-2026	2054
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of China Power Hub Generation Company Private Limited for the quarter **Oct - Dec 2026**	21120-21124 16-10-2026	2055
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for **Oct – Dec 2026** quarter for Quaid-e-Azam Thermal Power Private Limited	20986-20990 16-10-2026	2056
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Thar Coal Block-1 Power Generation Company (Private) Limited for the quarter **Oct - Dec 2026**	21084-21088 16-10-2026	2057
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for **Oct - Dec 2026** quarter for Punjab Thermal Power (Pvt.) Ltd.	21004-21005 16-10-2026	2058
12.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of FFBL Power Company Limited for the quarter **Oct - Dec 2026**	21144-21148 16-10-2026	2059

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

Encl: 12 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