



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADGs(Trf)/TRF-85/HPGCL-2007/21484-21486  
April 27, 2021

**Subject: Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of Tariff for Halmore Power Generation Company Ltd. - (Case No. NEPRA/TRF-85/HPGCL-2007)**


Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff (Annex-I) (02 pages) regarding quarterly indexation/adjustment of tariff for Halmore Power Generation Company Ltd. for the April – June 2021 quarter on account of US CPI, CPI (General), Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-85/HPGCL-2007.

2. The decision is being intimated to the Federal Government for the purpose of notification of adjustment in the approved tariff through the official Gazette pursuant to Section 31 (7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

3. The attached Annex-I is to be notified in the official Gazette.

Enclosure: As above

  
27 04 21  
( Syed Safeer Hussain )

Secretary,  
Ministry of Energy (Power Division),  
Government of Pakistan  
'A' Block Pak Secretariat,  
Islamabad

CC:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT OF TARIFF FOR HALMORE POWER GENERATION COMPANY  
LIMITED**

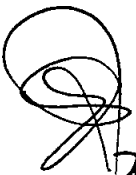
Pursuant to the decision of the Authority dated January 8, 2014 in the matter of tariff adjustments at COD, decision of the Authority dated November 6, 2014 in the matter of Motion for Leave for Review against COD decision and decision of the Authority dated December 20, 2012 regarding change of index in case of Halmore Power Generation Company Limited (HPGCL), the tariff of HPGCL in respect of Apr-Jun 2021 quarter has been revised on account of US CPI, CPI (General), exchange rate and KIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decisions of the Authority. The revised tariff indicated hereunder shall be immediately applicable:

| Tariff Components                    | Reference     | Revised<br>Apr-Jun 2021<br>Quarter |
|--------------------------------------|---------------|------------------------------------|
| <b>Capacity Charge (Rs./kW/Hour)</b> |               |                                    |
| Fixed O&M - Local                    | 0.0772        | 0.1344                             |
| Fixed O&M - Foreign                  | 0.1021        | 0.2195                             |
| Cost of Working Capital (Gas)        | 0.0561        | 0.0349                             |
| Cost of Working Capital (HSD)        | 0.1201        | 0.0747                             |
| ROE                                  | 0.4226        | 0.7557                             |
| ROEDC                                | 0.2048        | 0.3662                             |
| Debt Servicing                       | 1.6450        | 1.6220                             |
| <b>Total-Gas</b>                     | <b>2.5078</b> | <b>3.1327</b>                      |
| <b>Total-HSD</b>                     | <b>2.5718</b> | <b>3.1725</b>                      |
| <b>Variable O&amp;M (Rs./kWh)</b>    |               |                                    |
| Variable O&M - Gas (foreign)         | 0.2737        | 0.5883                             |
| Variable O&M - HSD (foreign)         | 0.3951        | 0.8492                             |

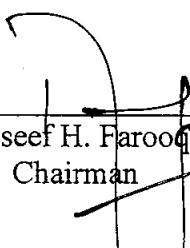
The attached **Annex-I** is to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

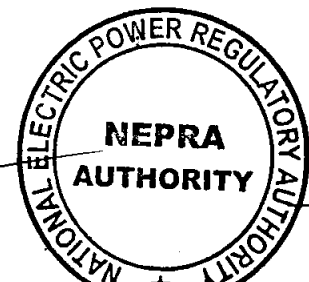
CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

**AUTHORITY**

  
20/4/21  
Rehmatullah Baloch  
Member

  
Engr. Rafique Ahmed Shaikh  
Member

  
Tauseef H. Farooqi  
Chairman



**Halmore Power Generation Company Limited**  
**Quarterly Indexation/Adjustment of Tariff**

| <b>Tariff Components</b>               | <b>Reference</b> | <b>Revised<br/>Apr-Jun 2021<br/>Quarter</b> |
|--|------------------|---|
| <b>Capacity Charge (Rs./kW/Hour)</b>   |                  |   |
| Fixed O&M - Local                      | 0.0772           | 0.1344                                      |
| Fixed O&M - Foreign                    | 0.1021           | 0.2195                                      |
| Cost of Working Capital (Gas)          | 0.0561           | 0.0349                                      |
| Cost of Working Capital (HSD)          | 0.1201           | 0.0747                                      |
| ROE                                    | 0.4226           | 0.7557                                      |
| ROEDC                                  | 0.2048           | 0.3662                                      |
| Debt Servicing                         | 1.6450           | 1.6220                                      |
| <b>Total-Gas</b>                       | <b>2.5078</b>    | <b>3.1327</b>                               |
| <b>Total-HSD</b>                       | <b>2.5718</b>    | <b>3.1725</b>                               |
| <b>Variable O&amp;M (Rs./kWh)</b>      |                  |   |
| Variable O&M - Gas (foreign)           | 0.2737           | 0.5883                                      |
| Variable O&M - HSD (foreign)           | 0.3951           | 0.8492                                      |
| <b>Indexation Values</b>               |                  |   |
| Exchange Rate (Rs./USD)                | 85.900           | 153.600                                     |
| US CPI (All Urban Consumers)           | 218.803          | 263.014                                     |
| CPI (General) - Local                  | 154.72           | 269.270                                     |
| 3 Monthly KIBOR                        | 13.40%           | 7.59%                                       |
| Outstanding Principal (Rs. In Million) | -                | 723   |
| Hours in the quarter                   | -                | 2,184                                       |

\* For the purpose of indexation of Local O&M components for Apr-Jun 2021 quarter, CPI for Feb 2021 was required to be used. However, Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI for new base year 2015-16. As per relevant provision of the PPA, the latest available CPI of June 2020 for base year 2007-08 has been used for the instant indexation/adjustment. The indexation of Local O&M components is being made on provisional basis, subject to revision upon decision of new reference index value by the Authority.

\*\* The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16. The decision shall be implemented upon Notification in the Official Gazette

