



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-85/HPGCL-2007/1365-69

January 21, 2022

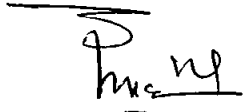
Subject: Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of Tariff for Halmore Power Generation Company Ltd. - (Case No. NEPRA/TRF-85/HPGCL-2007)

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 January-March 2022 quarter on account of US CPI, CPI Local, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-85/HPGCL-2007.

2. The decision is being sent to the Federal Government for intimation and action, if any, by the Federal Government under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above


21 01 22
(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.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Halmore Power Generation Company Ltd.
94-A, Commercial Broadway, Phase-8, Defence Housing Authority,
Lahore [Tele #: 042 – 35700 870-3 (4 lines)]

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

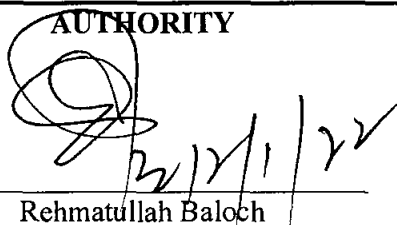
Pursuant to the decision of the Authority dated January 8, 2014 in the matter of tariff adjustments at COD, decision of the Authority dated November 6, 2014 in the matter of Motion for Leave for Review against COD decision and decision of the Authority dated December 20, 2012 regarding change of index in case of Halmore Power Generation Company Limited (HPGCL), the tariff of HPGCL in respect of Jan-Mar 2022 quarter has been revised on account of US CPI, CPI Local, 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:

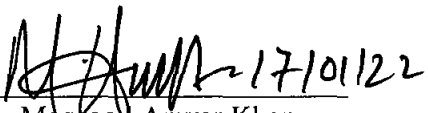
Tariff Components	Reference	Revised Jan-Mar 2022 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Local	0.0772	0.1344
Fixed O&M - Foreign	0.1021	0.2687
Cost of Working Capital (Gas)	0.0561	0.0455
Cost of Working Capital (HSD)	0.1201	0.0975
ROE	0.4226	0.8755
ROEDC	0.2048	0.4243
Total-Gas	0.8628	1.7484
Total-HSD	0.9268	1.8004
Variable O&M (Rs./kWh)		
Variable O&M - Gas (foreign)	0.2737	0.7203
Variable O&M - HSD (foreign)	0.3951	1.0397

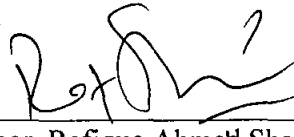
The attached **Annex-I** is to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

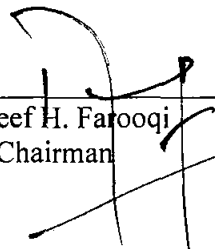
CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

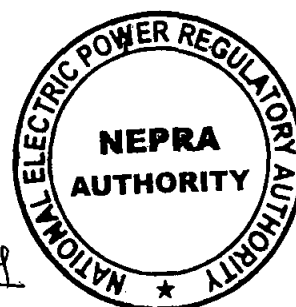
AUTHORITY


Rehmatullah Baloch
Member


Engr. Maqsood Anwar Khan
Member


Engr. Rafique Ahmed Shaikh
Member


Tauseef H. Farooqi
Chairman



Halmore Power Generation Company Limited

Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Jan-Mar 2022 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Local	0.0772	0.1344
Fixed O&M - Foreign	0.1021	0.2687
Cost of Working Capital (Gas)	0.0561	0.0455
Cost of Working Capital (HSD)	0.1201	0.0975
ROE	0.4226	0.8755
ROEDC	0.2048	0.4243
Total-Gas	0.8628	1.7484
Total-HSD	0.9268	1.8004
Variable O&M (Rs./kWh)		
Variable O&M - Gas (foreign)	0.2737	0.7203
Variable O&M - HSD (foreign)	0.3951	1.0397
Indexation Values		
Exchange Rate (Rs./USD)	85.900	177.950
US CPI (All Urban Consumers)	218.803	277.948
CPI (General) - Local	154.72	269.270
3 Monthly KIBOR	13.40%	10.54%
Hours in the quarter	-	2,160

* For the purpose of indexation of Local O&M components for Jan-Mar 2022 quarter, CPI for Nov 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

