



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/DG(Trf)/TRF-85/HPGCL-2007/ 34586-89

October 19, 2023

Subject: **Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of Tariff for Halmore Power Generation Company Ltd. for October to December 2023 Quarter (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 **October to December 2023** quarter on account of US CPI, N-CPI, 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


(Engr. Mazhar Iqbal Ranjha)

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.
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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 FOR
OCTOBER TO DECEMBER 2023 QUARTER.**

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, decision of the Authority dated December 20, 2012 regarding change of index in case of Halmore Power Generation Company Limited (HPGCL), decision of the Authority dated April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with HPGCL and the decision of the Authority dated March 10, 2021 notified vide S.R.O. 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, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.

The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

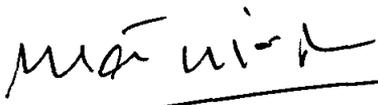
“Indexation/adjustment for October to December 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable.”

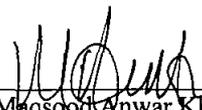
Tariff Components	Reference Nov 6, 2014, Dec 20, 2012, Mar 10, 2021 & Apr 2, 2021	Revised Oct-Dec 2023 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Local	0.1338	0.2444
Fixed O&M - Foreign	0.1021	0.4822
Cost of Working Capital (Gas)	0.0561	0.0896
Cost of Working Capital (HSD)	0.1201	0.1917
ROE	0.3381	1.1379
ROEDC	0.1718	0.5782
Total-Gas	0.8019	2.5323
Total-HSD	0.8659	2.6344
Variable O&M (Rs./kWh)		
Variable O&M - Gas (foreign)	0.2737	1.2926
Variable O&M - HSD (foreign)	0.3951	1.8659

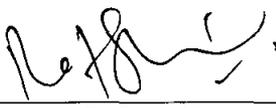
The attached **Annex-I** is to be notified in the Official Gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

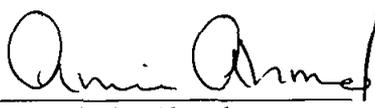
CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY


Mathar Niaz Rana (nsc)
Member


Engr. Maqsood Anwar Khan
Member


Engr. Rafique Ahmed Shaikh
Member


Amina Ahmed
Member


Waseem Mukhtar
Chairman



Halmore Power Generation Company Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Nov 6, 2014, Dec 20, 2012, Mar 10, 2021 & Apr 2, 2021	Revised Oct-Dec 2023 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Local	0.1338	0.2444	N-CPI Local
Fixed O&M - Foreign	0.1021	0.4822	US CPI & Rs./US\$
Cost of Working Capital (Gas)	0.0561	0.0896	KIBOR
Cost of Working Capital (HSD)	0.1201	0.1917	KIBOR
ROE	0.3381	1.1379	Rs./US\$
ROEDC	0.1718	0.5782	Rs./US\$
Total-Gas	0.8019	2.5323	
Total-HSD	0.8659	2.6344	
Variable O&M (Rs./kWh)			
Variable O&M - Gas (foreign)	0.2737	1.2926	US CPI & Rs./US\$
Variable O&M - HSD (foreign)	0.3951	1.8659	US CPI & Rs./US\$
Indexation Values			Source
Exchange Rate (Rs./USD)	85.900	289.100	NBP - Revised rate of Sep 28, 2023
US CPI (All Urban Consumers)	218.803	307.026	U.S. Bureau of Labor Statistics - Revised value of Aug 2023
N-CPI (Local)	131.01	239.270	Pakistan Bureau of Statistics - Revised value of Aug 2023
3 Monthly KIBOR	13.40%	22.66%	SBP - Revised rate of Sep 28, 2023
Hours in the quarter	-	2,208	

- Based on the data declared by Halmore Power Generation Company Limited.

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