



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/DG(Trf)/TRF-85/HPGCL-2007/ 20592-96

August 04, 2023

Subject: **Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of Tariff for Halmore Power Generation Company Ltd. for July to September 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 **July to September 2023** 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

  
( 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.  
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 FOR JULY TO SEPTEMBER 2023 QUARTER.**

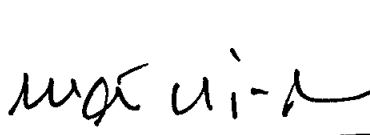
Pursuant to the decision of the Authority dated January 8, 2014 in the matter of tariff adjustments at COD, decision of the Authority dated November 6, 2014 in the matter of Motion for Leave for Review against COD decision, decision of the Authority dated December 20, 2012 regarding change of index in case of Halmore Power Generation Company Limited (HPGCL) and 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, the relevant tariff components of HPGCL in respect of July to September 2023 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 Nov 6, 2014, Dec 20, 2012 & Apr 2, 2021	Revised Jul-Sep 2023 Quarter
<b>Capacity Charge (Rs./kW/Hour)</b>		
Fixed O&M - Local	0.0772	0.1344
Fixed O&M - Foreign	0.1021	0.4743
Cost of Working Capital (Gas)	0.0561	0.0905
Cost of Working Capital (HSD)	0.1201	0.1937
ROE	0.3381	1.1300
ROEDC	0.1718	0.5742
<b>Total-Gas</b>	<b>0.7453</b>	<b>2.4034</b>
<b>Total-HSD</b>	<b>0.8093</b>	<b>2.5066</b>
<b>Variable O&amp;M (Rs./kWh)</b>		
Variable O&M - Gas (foreign)	0.2737	1.2715
Variable O&M - HSD (foreign)	0.3951	1.8355

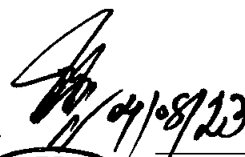
The attached **Annex-I** is to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

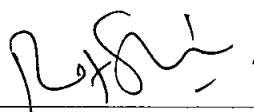
**AUTHORITY**



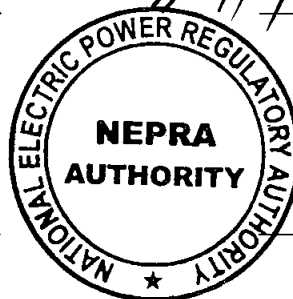
Mathar Niaz Rana (nsc)  
Member

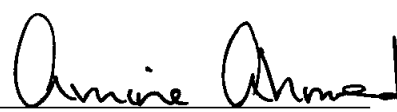


Engr. Maqsood Anwar Khan  
Member



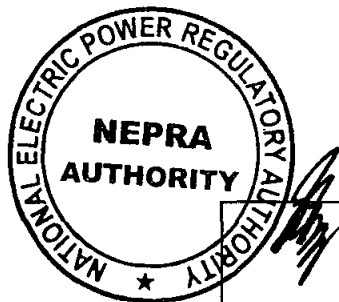
Engr. Rafique Ahmed Shaikh  
Member





Amina Ahmed  
Member

Tauseef H. Fardooqi  
Chairman



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

Tariff Components	Reference Nov 6, 2014, Dec 20, 2012 & Apr 2, 2021	Revised Jul-Sep 2023 Quarter	Indexation
<b>Capacity Charge (Rs./kW/Hour)</b>			
Fixed O&M - Local	0.0772	0.1344	CPI Local
Fixed O&M - Foreign	0.1021	0.4743	US CPI & Rs./US\$
Cost of Working Capital (Gas)	0.0561	0.0905	KIBOR
Cost of Working Capital (HSD)	0.1201	0.1937	KIBOR
ROE	0.3381	1.1300	Rs./US\$
ROEDC	0.1718	0.5742	Rs./US\$
<b>Total-Gas</b>	<b>0.7453</b>	<b>2.4034</b>	
<b>Total-HSD</b>	<b>0.8093</b>	<b>2.5066</b>	
<b>Variable O&amp;M (Rs./kWh)</b>			
Variable O&M - Gas (foreign)	0.2737	1.2715	US CPI & Rs./US\$
Variable O&M - HSD (foreign)	0.3951	1.8355	US CPI & Rs./US\$
<b>Indexation Values</b>			<b>Source</b>
Exchange Rate (Rs./USD)	85.900	287.100	NBP - Revised rate of June 27, 2023
US CPI (All Urban Consumers)	218.803	304.127	U.S. Bureau of Labor Statistics - Revised value of May 2023
CPI (General) - Local	154.72	269.270	Pakistan Bureau of Statistics - Revised value of Jun 2020
3 Monthly KIBOR	13.40%	22.91%	SBP - Revised rate of June 27, 2023
Hours in the quarter	-	2,208	

- For the purpose of indexation of Local O&M components for Jul-Sep 2023 quarter, CPI for May 2023 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

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

*Q. M. Khan*