



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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**Registrar**

No. NEPRA/ADG(Trf)/TRF-85/HPGCL-2007/ 5559-63

April 26, 2024

**Subject: Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of Tariff for April-June 2024 Quarter for Halmore Power Generation Company Limited (Case No. NEPRA/TRF-85/HPGCL-2007)**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff at **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff for Halmore Power Generation Company Ltd. for the **April-June 2024** 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),  
'A' Block Pak Secretariat,  
Islamabad

**Copy to:**

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 (CPPAG), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Halmore Power Generation Company Limited 94-A, Commercial Broadway, Phase-8, Defence Housing Authority, Lahore [Tele #: 042 – 35700 870-3]

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT FOR APRIL TO JUNE 2024 QUARTER 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, 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 considering all aspects decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

“Indexation/adjustment for April to June 2024 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 Apr-Jun 2024 Quarter
<b>Capacity Charge (Rs./kW/Hour)</b>		
Fixed O&M - Local	0.1338	0.2655
Fixed O&M - Foreign	0.1021	0.4695
Cost of Working Capital (Gas)	0.0561	0.0875
Cost of Working Capital (HSD)	0.1201	0.1873
ROE	0.3381	1.0962
ROEDC	0.1718	0.5570
<b>Total-Gas</b>	<b>0.8019</b>	<b>2.4757</b>
<b>Total-HSD</b>	<b>0.8659</b>	<b>2.5755</b>
<b>Variable O&amp;M (Rs./kWh)</b>		
Variable O&M - Gas (foreign)	0.2737	1.2586
Variable O&M - HSD (foreign)	0.3951	1.8168

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**

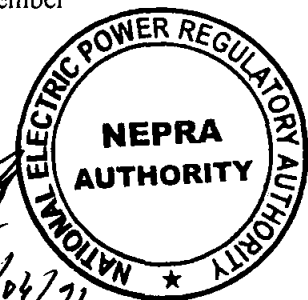
Mathar Niaz Rana (nsc)  
Member

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 Apr-Jun 2024 Quarter	Indexation
<b>Capacity Charge (Rs./kW/Hour)</b>			
Fixed O&M - Local	0.1338	0.2655	N-CPI Local
Fixed O&M - Foreign	0.1021	0.4695	US CPI & Rs./US\$
Cost of Working Capital (Gas)	0.0561	0.0875	KIBOR
Cost of Working Capital (HSD)	0.1201	0.1873	KIBOR
ROE	0.3381	1.0962	Rs./US\$
ROEDC	0.1718	0.5570	Rs./US\$
<b>Total-Gas</b>	<b>0.8019</b>	<b>2.4757</b>	
<b>Total-HSD</b>	<b>0.8659</b>	<b>2.5755</b>	
<b>Variable O&amp;M (Rs./kWh)</b>			
Variable O&M - Gas (foreign)	0.2737	1.2586	US CPI & Rs./US\$
Variable O&M - HSD (foreign)	0.3951	1.8168	US CPI & Rs./US\$
<b>Indexation Values</b>			<b>Source</b>
Exchange Rate (Rs./USD)	85.900	278.500	NBP - Revised rate of Mar 29, 2024
US CPI (All Urban Consumers)	218.803	310.326	U.S. Bureau of Labor Statistics - Revised value of Feb 2024
N-CPI (Local)	131.01	260.010	Pakistan Bureau of Statistics - Revised value of Feb 2024
3 Monthly KIBOR	13.40%	21.99%	SBP - Revised rate of Mar 29, 2024
Hours in the quarter	-	2,184	

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

