



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-85/HPGCL-2007/ 3846-50

April 22, 2025

Subject: **Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of Tariff for April-June 2025 Quarter for Halmore Power Generation Company Limited**

Dear Sir,

Please find enclosed herewith the Decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff for Halmore Power Generation Company Ltd. for the **April-June 2025** 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 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**

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


(Wasim Anwar Bhinder)

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 OF TARIFF FOR APRIL-JUNE 2025 QUARTER 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.

HPGCL has submitted a request for quarterly indexation/adjustment for April-June 2025 quarter. Accordingly, the tariff of HPGCL in respect of April-June 2025 quarter has been revised on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.

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-June 2025 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 2025 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Local	0.1338	0.2696
Fixed O&M - Foreign	0.1021	0.4864
Cost of Working Capital (Gas)	0.0561	0.0516
Cost of Working Capital (HSD)	0.1201	0.1106
ROE	0.3381	1.1044
ROEDC	0.1718	0.5612
Total-Gas	0.8019	2.4732
Total-HSD	0.8659	2.5322
Variable O&M (Rs./kWh)		
Variable O&M - Gas (foreign)	0.2737	1.3038
Variable O&M - HSD (foreign)	0.3951	1.8821

The above decision of the Authority along with revised tariff components attached as **Annex-I** are 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

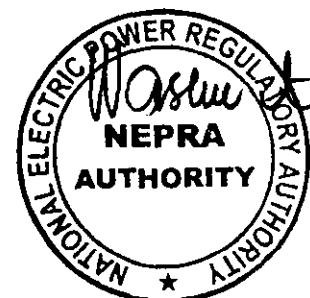
Mathar Niaz Rana (nsc)
Member

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 2025 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Local	0.1338	0.2696	N-CPI Local
Fixed O&M - Foreign	0.1021	0.4864	US CPI & Rs./US\$
Cost of Working Capital (Gas)	0.0561	0.0516	KIBOR
Cost of Working Capital (HSD)	0.1201	0.1106	KIBOR
ROE	0.3381	1.1044	Rs./US\$
ROEDC	0.1718	0.5612	Rs./US\$
Total-Gas	0.8019	2.4732	
Total-HSD	0.8659	2.5322	
Variable O&M (Rs./kWh)			
Variable O&M - Gas (foreign)	0.2737	1.3038	US CPI & Rs./US\$
Variable O&M - HSD (foreign)	0.3951	1.8821	US CPI & Rs./US\$
Indexation Values			Source
Exchange Rate (Rs./USD)	85.900	280.600	NBP - Revised rate of Mar 28, 2025
US CPI (All Urban Consumers)	218.803	319.082	U.S. Bureau of Labor Statistics - Revised value of Feb 2025
N-CPI (Local)	131.01	263.950	Pakistan Bureau of Statistics - Revised value of Feb 2025
3 Monthly KIBOR	13.40%	12.18%	SBP - Revised rate of Mar 28, 2025
Hours in the quarter	-	2,184	

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

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