



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-85/HPGCL-2007/ 16520-24

October 15, 2025

Subject: **Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of tariff for October-December 2025 Quarter for Halmore Power Generation Company Limited**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff for Halmore Power Generation Company Ltd. for the **October-December 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 after 15 Calendar days 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 OCTOBER-DECEMBER 2025 QUARTER FOR HALMORE POWER GENERATION COMPANY LIMITED.

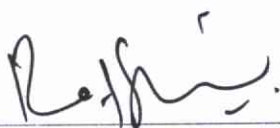
1. Pursuant to the decision of the Authority dated January 8, 2014 in the matter of tariff adjustments at COD, decision of the Authority dated November 6, 2014 in the matter of Motion for Leave for Review against COD decision, decision of the Authority dated December 20, 2012 regarding change of index 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.
2. HPGCL has submitted a request for quarterly indexation/adjustment for October-December 2025 quarter. Accordingly, the tariff of HPGCL in respect of October-December 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.
3. 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 October-December 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	Revised Oct-Dec 2025 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Local	0.1338	0.2759
Fixed O&M - Foreign	0.1021	0.4959
Cost of Working Capital (Gas)	0.0561	0.0477
Cost of Working Capital (HSD)	0.1201	0.1021
ROE	0.3381	1.1090
ROEDC	0.1718	0.5635
Total-Gas	0.8019	2.4920
Total-HSD	0.8659	2.5464
Variable O&M (Rs./kWh)		
Variable O&M - Gas (foreign)	0.2737	1.3292
Variable O&M - HSD (foreign)	0.3951	1.9188

4. 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.
5. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

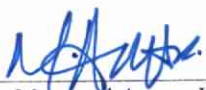
AUTHORITY



Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member




Waseem Mukhtar
Chairman

Halmore Power Generation Company Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Oct-Dec 2025 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Local	0.1338	0.2759	N-CPI Local
Fixed O&M - Foreign	0.1021	0.4959	US CPI & Rs./US\$
Cost of Working Capital (Gas)	0.0561	0.0477	KIBOR
Cost of Working Capital (HSD)	0.1201	0.1021	KIBOR
ROE	0.3381	1.1090	Rs./US\$
ROEDC	0.1718	0.5635	Rs./US\$
Total-Gas	0.8019	2.4920	
Total-HSD	0.8659	2.5464	
Variable O&M (Rs./kWh)			
Variable O&M - Gas (foreign)	0.2737	1.3292	US CPI & Rs./US\$
Variable O&M - HSD (foreign)	0.3951	1.9188	US CPI & Rs./US\$
Indexation Values			Source
Exchange Rate (Rs./USD)	85.900	281.750	NBP - Revised rate of Sep 30, 2025
US CPI (All Urban Consumers)	218.803	323.976	U.S. Bureau of Labor Statistics - Revised value of Aug 2025
N-CPI (Local)	131.01	270.180	Pakistan Bureau of Statistics - Revised value of Aug 2025
3 Monthly KIBOR	13.40%	11.07%	SBP - Revised rate of Sep 30, 2025
Hours in the quarter	-	2,208	

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

