

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the th 16 day of June, 2023

S.R.O. 854 (I)/2023.- In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along with revised tariff regarding quarterly indexation/adjustment of tariff for Halmore Power Generation Company Ltd. for the April-June 2023 quarter on account of US CPI, CPI Local, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-85/HPGCL-2007.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.


(Engr. Mazhar Iqbal Ranjha)
Registrar



DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR HALMORE POWER GENERATION COMPANY LIMITED FOR APRIL TO JUNE 2023 QUARTER.

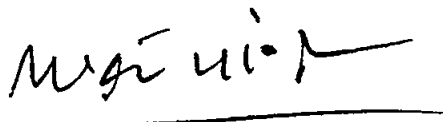
Pursuant to the decision of the Authority dated January 8, 2014 in the matter of tariff adjustments at COD, decision of the Authority dated November 6, 2014 in the matter of Motion for Leave for Review against COD decision, decision of the Authority dated December 20, 2012 regarding change of index in 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 April to June 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	Revised
	Nov 6, 2014, Dec 20, 2012 & Apr 2, 2021	Apr-Jun 2023 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Local	0.0772	0.1344
Fixed O&M - Foreign	0.1021	0.4643
Cost of Working Capital (Gas)	0.0561	0.0874
Cost of Working Capital (HSD)	0.1201	0.1872
ROE	0.3381	1.1182
ROEDC	0.1718	0.5682
Total-Gas	0.7453	2.3725
Total-HSD	0.8093	2.4723
Variable O&M (Rs./kWh)		
Variable O&M - Gas (foreign)	0.2737	1.2446
Variable O&M - HSD (foreign)	0.3951	1.7967

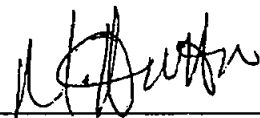
The attached **Annex-I** is to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

AUTHORITY



Mathar Niaz Rana (nsc)
Member



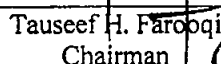
Engr. Maqsood Anwar Khan
Member



Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Tauseef H. Farooqi
Chairman

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Halmore Power Generation Company Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised	Indexation
	Nov 6, 2014, Dec 20, 2012 & Apr 2, 2021	Apr-Jun 2023 Quarter	
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Local	0.0772	0.1344	CPI Local
Fixed O&M - Foreign	0.1021	0.4643	US CPI & Rs./US\$
Cost of Working Capital (Gas)	0.0561	0.0874	KIBOR
Cost of Working Capital (HSD)	0.1201	0.1872	KIBOR
ROE	0.3381	1.1182	Rs./US\$
ROEDC	0.1718	0.5682	Rs./US\$
Total-Gas	0.7453	2.3725	
Total-HSD	0.8093	2.4723	
Variable O&M (Rs./kWh)			
Variable O&M - Gas (foreign)	0.2737	1.2446	US CPI & Rs./US\$
Variable O&M - HSD (foreign)	0.3951	1.7967	US CPI & Rs./US\$
Indexation Values			Source
Exchange Rate (Rs./USD)	85.900	284.100	NBP - Revised rate of March 31, 2023
US CPI (All Urban Consumers)	218.803	300.840	U.S. Bureau of Labor Statistics - Revised value of Feb 2023
CPI (General) - Local	154.72	269.270	Pakistan Bureau of Statistics - Revised value of Jun 2020
3 Monthly KIBOR	13.40%	21.98%	SBP - Revised rate of March 31,2023
Hours in the quarter	-	2,184	

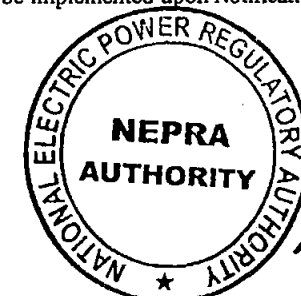
- For the purpose of indexation of Local O&M components for Apr-Jun 2023 quarter, CPI for Feb 2023 was required to be used. However, Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI for new base year 2015-16. 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.

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REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-85/ 15031 A-13

June 16th, 2023

The Manager
Printing Corporation of Pakistan Press
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Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY ALONG WITH REVISED TARIFF REGARDING QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF FOR HALMORE POWER GENERATION COMPANY LTD. FOR THE APRIL-JUNE 2023 QUARTER ON ACCOUNT OF US CPI, CPI LOCAL, EXCHANGE RATE AND KIBOR VARIATION**

In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith "Decision of the Authority along with revised tariff regarding quarterly indexation/adjustment of tariff for Halmore Power Generation Company Ltd. for the April-June 2023 quarter on account of US CPI, CPI Local, Exchange Rate and KIBOR variation" for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [03 pages]

(Engr. Mazhar Iqbal Ranjha)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 10882-10886 dated May 12, 2023]