

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 15th day of May, 2025

S.R.O. 836 (I)/2025. - 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 dated April 22, 2025 along with revised tariff components attached as **Annex-I** regarding quarterly indexation/adjustment of tariff for Halmore Power Generation Company Limited 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. 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.

Wasim Anwar Bhinder

(Wasim Anwar Bhinder)
Registrar



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

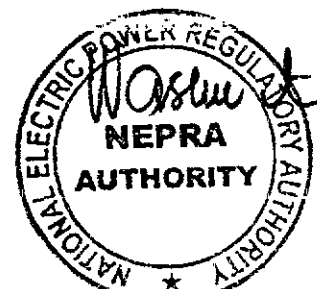
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

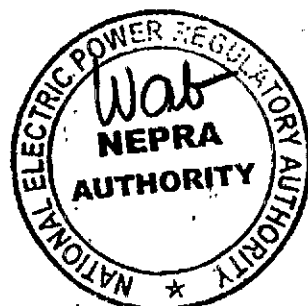
Waseem Mukhtar
Chairman



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
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.





REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 6161-63

May 15, 2025

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi,
Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (ii) to 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 following Decisions of the Authority as per following detail for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Engro Powergen Qadirpur Limited for the quarter April - June 2025	3852-3856 22-04-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Saif Power Ltd. for the quarter April - June 2025	3882-3886 22-04-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Halmore Power Generation Company Ltd for the quarter April - June 2025	3846-3850 22-04-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Power Tech Limited for the quarter April - June 2025	3870-3874 22-04-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Orient Power Company (Pvt.) Ltd. for the quarter April - June 2025	3894-3898 22-04-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sapphire Electric Company Limited for the quarter April - June 2025	3858-3862 22-04-2025

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 06 Notifications

Wasim Anwar Bhinder

(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block II, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad