

National Electric Power Regulatory Authority

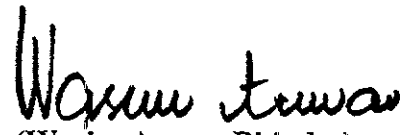
NOTIFICATION



nd
Islamabad, the 02 day of September, 2025

1709
S.R.O. (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 August 08, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff for Halmore Power Generation Company Limited for **July - September 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)
Registrar



DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JULY-SEPTEMBER 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(T)/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 July-September 2025 quarter. Accordingly, the tariff of HPGCL in respect of July-September 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:-

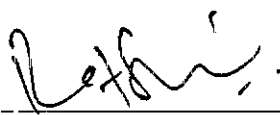
"Indexation/adjustment for July-September 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

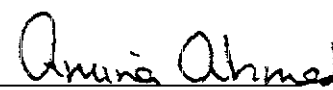
Tariff Components	Reference Nov 6, 2014, Dec 20, 2012, Mar 10, 2021 & Apr 2, 2021	Revised Jul-Sep 2025 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Local	0.1338	0.2692
Fixed O&M - Foreign	0.1021	0.4961
Cost of Working Capital (Gas)	0.0561	0.0480
Cost of Working Capital (HSD)	0.1201	0.1027
ROE	0.3381	1.1182
ROEDC	0.1718	0.5682
Total-Gas	0.8019	2.4997
Total-HSD	0.8659	2.5544
Variable O&M (Rs./kWh)		
Variable O&M - Gas (foreign)	0.2737	1.3299
Variable O&M - HSD (foreign)	0.3951	1.9198

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).

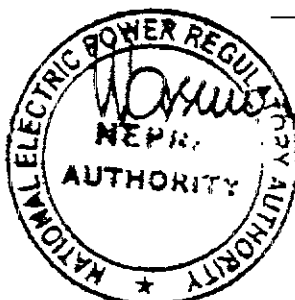
AUTHORITY


Engr. Rafique Ahmed Shaikh
Member


Amina Ahmed
Member


Engr. Maqsood Anwar Khan
Member

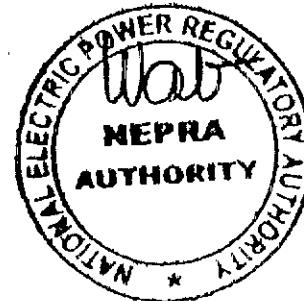

Waseem Mukhtar
Chairman



Halmore Power Generation Company Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Nov 6, 2014, Dec 20, 2012, Mar 10, 2021 & Apr 2, 2021	Revised Jul-Sep 2025 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Local	0.1338	0.2692	N-CPI Local
Fixed O&M - Foreign	0.1021	0.4961	US CPI & Rs./US\$
Cost of Working Capital (Gas)	0.0561	0.0480	KIBOR
Cost of Working Capital (HSD)	0.1201	0.1027	KIBOR
ROE	0.3381	1.1182	Rs./US\$
ROEDC	0.1718	0.5682	Rs./US\$
Total-Gas	0.8019	2.4997	
Total-HSD	0.8659	2.5544	
Variable O&M (Rs./kWh)			
Variable O&M - Gas (foreign)	0.2737	1.3299	US CPI & Rs./US\$
Variable O&M - HSD (foreign)	0.3951	1.9198	US CPI & Rs./US\$
Indexation Values			Source
Exchange Rate (Rs./USD)	85.900	284.100	NBP - Revised rate of June 30, 2025
US CPI (All Urban Consumers)	218.803	321.465	U.S. Bureau of Labor Statistics - Revised value of May 2025
N-CPI (Local)	131.01	263.600	Pakistan Bureau of Statistics - Revised value of May 2025
3 Monthly KIBOR	13.40%	11.15%	SBP - Revised rate of June 30, 2025
Hours in the quarter	-	2,208	

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





REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

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Website: www.nepra.org.pk, Email: registrar@nepra.org.pk

No. NEPRA/TRF-100/Notifications/ 13921-23

September 02, 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 notifications in respect of the following Decisions of the Authority 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 July – September 2025	12470-12474 08-08-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Halmore Power Generation Company Ltd. for the quarter July – September 2025	12458-12462 08-08-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Power Company Daharki Ltd. for the quarter July – September 2025	12488-12492 08-08-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Orient Power Company (Pvt.) Ltd. for the quarter July – September 2025	12482-12486 08-08-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Port Qasim Electric Power Company (Private) Limited for the quarter July – September 2025	12464-12468 08-08-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Central Power Generation Company Ltd for 747 MW Combined Cycle Power Project at Guddu for the quarter July – September 2025	12476-12480 08-08-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of China Power Hub Generation Company Private Limited for the quarter July – September 2025	12422-12426 08-08-2025

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

Encl: 07 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 H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad