

National Electric Power Regulatory Authority

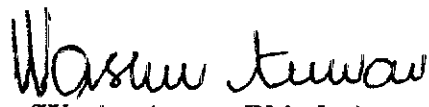
NOTIFICATION



Islamabad, the st31 day of October, 2025

S.R.O. 2079 (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 October 15, 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 **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. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited 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 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

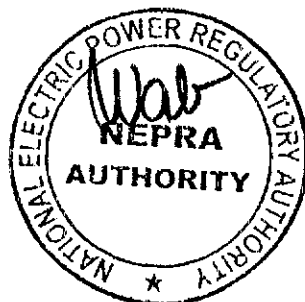


Waseem Mukhtar
Chairman

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.





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 19031-33

October 31, 2025

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

Subject: **NOTIFICATION REGARDING DECISION 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 a notification in respect of the following Decision 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 Halmore Power Generation Company Limited for the quarter October - December 2025	16520-16524 15-10-2025

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

Encl: 01 Notification

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Ilaq Road, Block II, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (I&S), Ministry of Energy - Power Division, 'A' Block, Pak Secretariat, Islamabad