



# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-156/FFCEL-2010/24161-24163

May 6, 2021

**Subject: Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of Tariff for the FFC Energy Ltd. (FFCEL) [Case # NEPRA/TRF-156/FFCEL-2010]**

Dear Sir,

Please find enclosed herewith the subject decision of the Authority along with revised tariff Component (Annex-I) (02 pages) in the matter of quarterly indexation/adjustment of tariff of FFC Energy Ltd. for the quarter April – June 2021 on account of US CPI, CPI (Local), Exchange Rate and KIBOR variations in Case No. NEPRA/TRF-156/FFCEL-2010.

2. The decision is being intimated to the Federal Government for the purpose of notification of adjustment in the approved tariff through the official Gazette pursuant to Section 31 (7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

3. The Revised Tariff Component attached as Annex-I is to be notified in the official Gazette.

Enclosure: As above

( Syed Safeer Hussain )

Secretary  
Ministry of Energy (Power Division)  
'A' Block, Pak Secretariat  
Islamabad

CC:

1. Secretary, Cabinet Division, Cabinet Block, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT  
OF TARIFF FOR FFC ENERGY LIMITED**

Pursuant to the decision of the Authority dated November 10, 2014 in the matter of tariff adjustment of FFC Energy Limited (FFCEL) at commercial operation date (COD), decision dated July 31, 2015 in the matter of motion for leave for review and decision dated November 8, 2017 in the matter of revision in tariff due to reduction in interest on financing facility, the relevant components of tariff of FFCEL in respect of quarter April-June, 2021 have been revised on account of US CPI, CPI (Local), exchange rate and KIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decisions of the Authority indicated in Annex-I.

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

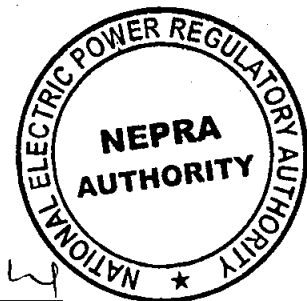
3. CPPA-G to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**

  
(Rehmatullah Baloch)  
Member

  
(Rafique Ahmed Shaikh)  
Member

  
(Tauseef H. Farooqi)  
Chairman



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**FFC Energy Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Apr-Jun 2021
<b>(Rs./kWh)</b>		
Fixed O&M-Local	1.0644	1.6584
Fixed O&M-Foreign	0.3981	0.7177
Return on Equity	3.0932	4.8680
Return on Equity during Construction	0.6404	1.0078
Principal repayment of debt	9.5976	9.5976
Interest	2.0660	1.6745
<b>Total</b>	<b>16.8597</b>	<b>19.5240</b>
<b>Indexation Values</b>		
CPI (General)	172.820	269.270
US CPI	229.601	263.014
Exchange Rate	97.60	153.60
Kibor 6-Month	9.38%	7.35%

\* For the purpose of indexation of Fixed O&M (Local) component for Apr-Jun 2021 quarter, CPI for Feb 2021 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.

The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16, however, that decision shall be implemented upon Notification in the Official Gazette.

As per relevant provision of the EPA, 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 notification of the Authority's decision of revised index.

