



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Trf)/TRF-156/FFCEL-2010/ 1855-59

February 12, 2024

Subject: **Decision of the Authority for Quarterly Indexation/Adjustment of Tariff of FFC Energy Limited for the Quarter January-March 2024 [Case # NEPRA/TRF-156/FFCEL-2010]**

Dear Sir,

Please find enclosed herewith the subject decision of the Authority along with revised tariff Component at **Annex-I** (total 02 pages) in the matter of quarterly indexation/adjustment of tariff of FFC Energy Ltd. for the **January-March 2024** quarter on account of N-CPI, US CPI and exchange rate variation in Case No. NEPRA/TRF-156/FFCEL-2010.

2. The decision is being sent to the Federal Government for intimation and action, if any, by the Federal Government under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

(Engr. Mazhar Iqbal Ranjha)

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

Copy to: (alongwith copy of subject Decision):

1. Secretary, Cabinet Division, Cabinet Block, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, FFC Energy Limited, 156, the Mall Road Rawalpindi Cantt.

DECISION OF THE AUTHORITY FOR QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF FFC ENERGY LIMITED FOR THE QUARTER JAN-MAR 2024

The Authority issued its decision on July 31, 2015 in the matter of motion for leave for review filed by FFC Energy Limited (FFCEL) against the tariff adjustment decision of the Authority at COD. The Authority then issued its decision regarding revision in tariff due to reduction in interest on financing facility on November 8, 2017. Later, the Authority vide decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAGL) adjusted the aforesaid decision dated July 31, 2015 which has been notified through S.R.O 718(I)/2021 dated June 04, 2021.

2. FFCEL vide letter dated Jan 01, 2024 requested the Authority for indexation in the relevant tariff components on account of NCPI, US CPI and exchange rate variation for the quarter Jan-Mar 2024. Pursuant to the aforesaid decisions of the Authority, the tariff of FFCEL for the quarter Jan-Mar 2024 has been adjusted.

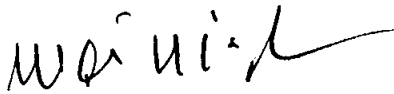
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Indexation/adjustment for Jan-Mar 2024 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 in Annex-1 shall be immediately applicable”.

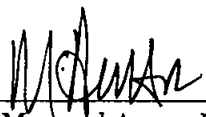
4. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

5. CPPAGL to ensure that all the payments are consistent with tariff determination.

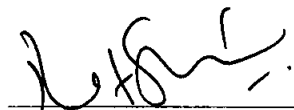
AUTHORITY



(Mathar Niaz Rana (nsc)
Member




(Engr. Maqsood Anwar Khan)
Member



(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member



(Waseem Mukhtar)
Chairman



FFC Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 10,2014 Jul 31,2015 Apr 09,2021 Nov 08,2017	Jan-Mar 2024	
	(Rs./kWh)	(Rs./kWh)	
Fixed O&M-Local	1.6522	3.1925	N-CPI
Fixed O&M-Foreign	0.3981	1.5404	US CPI & Rs./US \$
Return on Equity	2.3654	6.8441	Rs./US \$
Return on Equity during Construction	0.5416	1.5671	Rs./US \$
Total	4.9573	13.1440	
Indexation Values			Sources (Websites)
NCPI (General)- Revised value of Nov 2023	131.010	253.150	Pakistan Bureau of Statistics
US CPI - Revised value of Nov 2023	229.601	307.051	US Bureau of Labor Statistics
Exchange Rate- Revised rate available on Dec 31 2023	97.60	282.40	NBP
<i>Based on the data declared by the FFCEL</i>			

