



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-156/FFCEL-2010/ *19415-19*

November 10, 2025

Subject: **Decision of the Authority for Quarterly Indexation/Adjustment of Tariff of FFC Energy Limited for the Quarter October - December 2025**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) in the matter of quarterly indexation/adjustment of tariff of FFC Energy Ltd. for the **October - December 2025** 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 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**

(Wasim Anwar Bhinder)

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

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet 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 OCT-DEC 2025**

The Authority issued its decision on July 31, 2015 in the matter of motion for leave for review of 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 letters dated Oct 02, 2025 and Oct 15, 2025 requested the Authority for indexation in the relevant tariff components on account of NCPI, US CPI and exchange rate variation for the quarter Oct-Dec 2025. Pursuant to the aforesaid decisions of the Authority, the tariff of FFCEL for the quarter Oct-Dec 2025 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 Oct-Dec 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 indicated in **Annex-I** shall be immediately applicable".

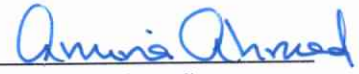
4. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

AUTHORITY



(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
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	Oct-Dec 2025	
	(Rs./kWh)		
Fixed O&M-Local	1.6522	3.4073	N-CPI
Fixed O&M-Foreign	0.3981	1.6216	US CPI & Rs./US \$
Return on Equity	2.3654	6.8284	Rs./US \$
Return on Equity during Construction	0.5416	1.5635	Rs./US \$
Total	4.9573	13.4208	
Indexation Values			Sources (Websites)
N-CPI- Revised value of Aug 2025	131.010	270.18	Pakistan Bureau of Statistics
US CPI - Revised value of Aug 2025	229.601	323.976	US Bureau of Labor Statistics
Exchange Rate- Revised rate available on Sep 30, 2025	97.60	281.75	NBP
Based on the data declared by the FFCEL			

