



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-90/FPCDL-2007/ 12488-92

August 08, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Foundation Power Company Daharki Limited for July-September 2025 Quarter**

Dear Sir,

Please find enclosed herewith the Decision of the Authority along with **Annex-I** (total 02 pages) regarding Quarterly Indexation/Adjustment of tariff for Foundation Power Company Daharki Ltd. for the Quarter **July-September 2025** on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-90/FPCDL-2007.

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**

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

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPAG), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Director, Foundation Power Company (Daharki) Ltd. (FPCDL), 1st Floor, Block No. 2, Fauji Tower, 68 Tipu Road, Chaklala, Rawalpindi

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF FOR FOUNDATION POWER COMPANY DAHARKI LIMITED FOR JULY-SEPTEMBER 2025 QUARTER.

Pursuant to the decision of the Authority dated November 28, 2013 in the matter of tariff adjustments at Commercial Operation Date, decision of the Authority dated December 20, 2012 in the matter of change of index from WPI (Manufacture) to CPI (General), decision of the Authority dated March 6, 2015 in the matter of Motion for Leave for Review regarding Foundation Power Company Daharki Limited (FPCDL), 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 FPCDL 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.

The Authority on May 27, 2025 issued decision in the matter of joint application filed by CPPA-G and FPCDL for reduction in tariff components which shall be applicable from November 1, 2024. The subject decision is not notified in Official Gazette. Therefore, FPCDL has submitted a request for quarterly indexation/adjustment for July-September 2025 quarter on the basis of previous gazetted decisions. Accordingly, the tariff of FPCDL 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 indexation/adjustment of subject quarter and previous quarters from November-December 2024 to April-June 2025 shall be revised on the basis of Authority's decision dated May 27, 2025 after notification in the Gazette.

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 Dec 20, 2012, Mar 6, 2015, Mar 10, 2021 & Apr 2, 2021	Revised Jul-Sep 2025 Quarter
Capacity Charge (Rs./kW/Hour)		
Fixed O&M - Local	0.2292	0.4612
Fixed O&M - Foreign	0.0999	0.5071
Cost of Working Capital	0.0424	0.0382
ROE	0.3041	1.0372
ROEDC	0.0558	0.1903
Total	0.7314	2.2340
Variable O&M (Rs./kWh)		
Variable O&M - Local	0.1000	0.2012
Variable O&M - Foreign	0.2132	1.0823
Total	0.3132	1.2835

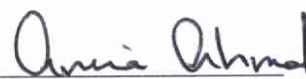
The above decision of the Authority along with revised tariff components attached as **Annex-I** are to be notified in the Official Gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

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



Foundation Power Company Daharki Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Dec 20, 2012, Mar 6, 2015, Mar 10, 2021 & Apr 2, 2021	Revised Jul-Sep 2025 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Local	0.2292	0.4612	N-CPI Local
Fixed O&M - Foreign	0.0999	0.5071	US CPI & Rs./US\$
Cost of Working Capital	0.0424	0.0382	KIBOR
ROE	0.3041	1.0372	Rs./US\$
ROEDC	0.0558	0.1903	Rs./US\$
Total	0.7314	2.2340	
Variable O&M (Rs./kWh)			
Variable O&M - Local	0.1000	0.2012	N-CPI Local
Variable O&M - Foreign	0.2132	1.0823	US CPI & Rs./US\$
Total	0.3132	1.2835	
Indexation Values:			Source
Exchange Rate (Rs./USD)	83.300	284.100	NBP - Revised rate of Jun 30, 2025
US CPI (All Urban Consumers)	215.969	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	12.60%	11.15%	SBP - Revised rate of Jun 30, 2025
Hours in the quarter		2,208	

- Based on the data declared by Foundation Power Company Daharki Limited.

