



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.

Tel: +92-51-9206500, Fax: +92-51-2600026

Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(Trf)/TRF-90/FPCDL-2007/ 1282-86

January 15, 2026

Subject: Decision of the Authority in the matter of Quarterly Indexations/Adjustments of tariff for November-December 2024 to October-December 2025 Quarters (Return on Equity and return on Equity during Construction) for Foundation Power Company Daharki Limited

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with Annex-I & II (total 03 pages) regarding Quarterly Indexations/Adjustments of tariff for November-December 2024 to October-December 2025 Quarters (Return on Equity and return on Equity during Construction) 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 after 15 Calendar days 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, 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 (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

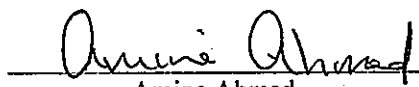
DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATIONS/ADJUSTMENTS OF TARIFF FOR JANUARY – MARCH 2026 QUARTER AND NOVEMBER – DECEMBER 2024 TO OCTOBER – DECEMBER 2025 QUARTERS (RETURN ON EQUITY AND RETURN ON EQUITY DURING CONSTRUCTION) FOR FOUNDATION POWER COMPANY DAHARKI LIMITED.

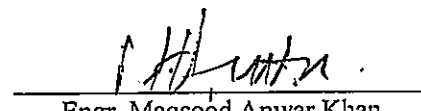
1. Pursuant to the decision of the Authority dated November 28, 2013 in the matter of tariff adjustments at Commercial Operation Date, decision dated December 20, 2012 in the matter of change of index from WPI (Manufacture) to CPI (General), decision dated March 6, 2015 in the matter of Motion for Leave for Review regarding Foundation Power Company Daharki Limited (FPCDL), decision 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, decision 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 and decisions of the Authority dated May 27, 2025 and June 23, 2025 in the matter of joint application filed by CPPA-G and FPCDL for reduction in tariff components notified vide S.R.O. No. 1329(I)/2025 on July 14, 2025 and S.R.O. No. 1461(I)/2025 on August 5, 2025, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.
2. FPCDL requested for quarterly indexation/adjustment of relevant tariff components for January – March 2026 quarter. FPCDL also requested for revised quarterly indexations/adjustments of Return on Equity (ROR) and Return on Equity During Construction (ROEDC) components of tariff for November – December 2024 to November – December 2025 quarters. Accordingly, the tariff of FPCDL in respect of January – March 2026 and November – December 2024 to October – December 2025 quarters have 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 shall be hereinafter called as the decision of Authority in the matter:

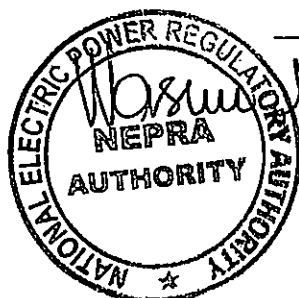
“Indexations/adjustments have been made in the tariff components for January – March 2026 quarter and November – December 2024 to October – December 2025 quarters (ROE & ROEDC) in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components attached as Annex-I & Annex-II.”


4. The above decision of the Authority shall supersede the previous decisions of the Authority to the extent of ROE & ROEDC components of tariff for November – December 2024 to October – December 2025 quarters.
5. The above decision of the Authority along with revised tariff components attached as Annex-I & Annex-II 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 (XL of 1997).
6. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY


Amina Ahmed
Member


Engr. Maqsood Anwar Khan
Member




Waseem Mukhtar
Chairman

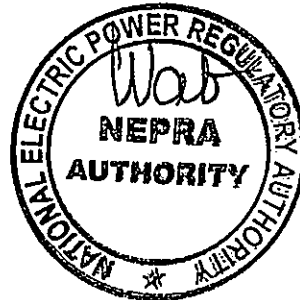
Foundation Power Company Daharki Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Jan-Mar 2026 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Foreign	0.4988	0.5059	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.4606	0.4794	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.0617	0.0338	KIBOR
ROE	0.9598	0.9598	-
ROEDC	0.1651	0.1651	-
Total Capacity Charge	2.1460	2.1440	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	1.0646	1.0798	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Variable O&M - Local	0.2010	0.2092	Lower of 5 % per annum or Average N-CPI
Total Variable O&M	1.2656	1.2890	
Indexation Values			Source
Exchange Rate (Rs./USD)	279.730	282.100	NBP - Average daily rates of Jul-Dec 2025
US CPI (All Urban Consumers)	321.465	324.122	U.S. Bureau of Labor Statistics - Revised value of Nov 2025
N-CPI (Local)	263.320	274.060	Pakistan Bureau of Statistics - Average values of Jun-Nov 2025
3 Monthly KIBOR + 1% Spread	21.24%	11.63%	SBP - Revised rate of Dec 31, 2025
Hours in the quarter	-	2,160	

- ROE & ROEDC components shall be paid on Hybrid Take-and-Pay basis as per decision of the Authority dated May 27, 2025 and June 23, 2025.

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

Q. 9



Foundation Power Company Daharki Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Nov-Dec 2024 Quarter	Revised Jan-Mar 2025 Quarter	Revised Apr-Jun 2025 Quarter	Revised Jul-Sep 2025 Quarter	Revised Oct-Dec 2025 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)							
ROE	0.9598	0.9598	0.9598	0.9598	0.9598	0.9598	-
ROEDC	0.1651	0.1651	0.1651	0.1651	0.1651	0.1651	-
Total Capacity Charge	1.1249	1.1249	1.1249	1.1249	1.1249	1.1249	

- ROE & ROEDC components shall be paid on Hybrid Take-and-Pay basis as per decision of the Authority dated May 27, 2025 and June 23, 2025.
- Based on the data declared by Foundation Power Company Daharki Limited.

4/9

