



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad
Ph: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/ADG(TRF)/PAR-146/KE(FPCL)-2015/ 3644-48

March 11, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for January-March 2025 Quarter for FFBL Power Company Limited

Dear Sir,

Please find enclosed herewith the decision of the Authority along with **Annex-I** (total 02 Pages) regarding quarterly indexation/adjustment of tariff of FFBL Power Company Ltd, for the quarter **January-March 2025** on account of US CPI, N-CPI, KIBOR, Coal Price (s) and Exchange Rate variation in Case No. NEPRA/PAR-146/KE (FPCL)-2015.

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

(Syed Zawar Haider)

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

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, K-Electric Limited (KEL), KE House, Punjab Chowrangi, 39-B, Sunset Boulevard, Phase-II, Defence Housing Authority, Karachi.
4. Chief Executive Officer, FFBL Power Company Limited, FFBL Tower, CI/C2, Sector B, DHA II, Islamabad, Phone #: +92 51 8762600

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY ADJUSTMENT/ INDEXATION OF TARIFF FOR JANUARY-MARCH 2025 QUARTER FOR FFBL POWER COMPANY LIMITED.

Pursuant to the decision of the Authority dated May 15, 2017 notified vide S.R.O. No. 1106(I)/2017 on October 26, 2017 in the matter of Motion for Leave for Review and decision of the Authority dated February 9, 2022 notified vide S.R.O. No. 1375(I)/2022 on July 18, 2022 in the matter of tariff adjustment at Commercial Operation Date 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, KIBOR, Coal Price(s) and Exchange Rate variation.

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 January-March 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 Feb 9, 2022 & Mar 10, 2021	Revised Jan-Mar 2025 Quarter
Capacity Charge (Rs./KWh)		
Fixed O&M - Foreign	0.2347	0.8095
Fixed O&M - Local	0.3392	0.6873
Working Capital	0.1883	1.1802
ROE	1.4027	3.7358
Principal Outstanding	2.3140	2.4212
Interest Charge	0.5761	0.8665
Total	5.0550	9.7005
Energy Purchase Price (Rs./KWh)		
Variable O&M - Foreign	0.0855	0.2949
Variable O&M - Local	0.0163	0.0330
Total	0.1018	0.3279

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 provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

KE to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

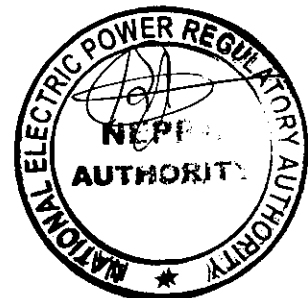
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



FFBL Power Company Limited
Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference Feb 9, 2022 & Mar 10, 2021	Revised Jan-Mar 2025 Quarter	Indexation
Capacity Charge (Rs./KWh)			
Fixed O&M - Foreign	0.2347	0.8095	US CPI & Rs./US\$
Fixed O&M - Local	0.3392	0.6873	N-CPI Local
Working Capital	0.1883	1.1802	KIBOR & Fuel Price
ROE	1.4027	3.7358	Rs./US\$
Principal Outstanding	2.3140	2.4212	-
Interest Charge	0.5761	0.8665	KIBOR
Total	5.0550	9.7005	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0855	0.2949	US CPI & Rs./US\$
Variable O&M - Local	0.0163	0.0330	N-CPI Local
Total	0.1018	0.3279	
Indexation Values:			Source
Exchange Rate (Rs./USD)	104.700	278.85	NBP - Revised rates of Dec 31, 2024
US CPI (All Urban Consumers)	243.603	315.49	U.S. Bureau of Labor Statistics - Revised values of Nov 2024
N-CPI (Local)	131.010	265.46	Pakistan Bureau of Statistics - Revised values of Nov 2024
3 Monthly KIBOR	6.120%	12.14%	SBP - Revised rates of Dec 31, 2024
Coal Calorific Value (BTU/Kg)	23,512	21,917	Weighted Avg. CV of Coal Consumed during Oct-Dec 2024 quarter
Coal Price (Rs./Ton)	10,321	34,338	Weighted Avg. Price of Coal Consumed during Oct-Dec 2024 quarter
Principal Outstanding (Rs. Million)		2,267.94	
Hours in the quarter		2,160	

- Based on the data declared by FFBL Power Company Ltd.