



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/ADG(TRF)/PAR-146/KE(FPCL)-2015/ 11694-98

July 30, 2025

Subject: Decision of the Authority in the matter of Quarterly Adjustments/Indexations of Principal Component of Debt of tariff from January-March 2023 to April-June 2025 Quarters for FFBL Power Company Limited

Dear Sir,

Please find enclosed herewith the decision of the Authority alongwith Annex-I (total 02 Pages) regarding Quarterly Adjustments/Indexations of Principal Component of Debt of tariff from January-March 2023 to April-June 2025 Quarters for FFBL Power Company Limited 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

  
(Wasim Anwar Bhinder)

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, C1/C2, Sector B, DHA II, Islamabad, Phone #: +92 51 8762600

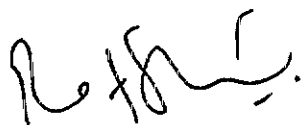
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY ADJUSTMENTS/INDEXATIONS OF PRINCIPAL COMPONENT OF DEBT OF TARIFF FROM JANUARY-MARCH 2023 TO APRIL-JUNE 2025 QUARTERS FOR FFBL POWER COMPANY LIMITED.**

1. 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, the 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 May 14, 2025 in the matter of reduction in interest/spread of financing facility from 1.75% to 0.75%, the debt (principal and interest) components of FFBL Power Company Limited (FPCL) are required to be adjusted/indexed on account of KIBOR variation.
2. FPCL through its letter dated April 11, 2023 requested for a reduction in interest/spread of financing facility from 1.75% to 0.75% from January 2023 onwards. Accordingly, the Authority vide its decision dated May 14, 2025 revised FPCL's debt schedule from January 2023. The interest components of debt for January-March 2023 to April-June 2025 quarters were also adjusted/indexed, however, principle repayment components were not mentioned. FPCL requested for quarterly indexations/adjustments for the revised principal components of debt for January-March 2023 to April-June 2025 quarters. Accordingly, the principal repayment components of debt have been revised in accordance with the requisite indexation/adjustment mechanism stipulated in the 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 hereafter called as decision of Authority in the matter:-

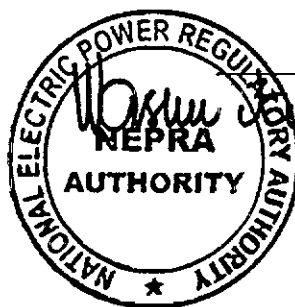
"Adjustments of principle repayment components of debt for January-March 2023 to April-June 2025 quarters have been made in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components attached as **Annex-I** shall be immediately applicable."

4. The instant decision shall supersede the relevant quarterly indexation/adjustment decisions of the Authority dated March 13, 2023, June 09, 2023, August 11, 2023, October 20, 2023, January 19, 2024, January 08, 2025, March 11, 2025 and April 30, 2025 to the extent of principal repayment components of debt.
5. 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.
6. KE 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

**FFBL Power Company Limited**  
**Quarterly Indexation/ Adjustment of Tariff**

Tariff Components	Revised Jan-Mar 2023 Quarter	Revised Apr-Jun 2023 Quarter	Revised Jul-Sep 2023 Quarter	Revised Oct-Dec 2023 Quarter	Revised Jan-Mar 2024 Quarter	Revised Apr-Jun 2024 Quarter	Revised Jul-Sep 2024 Quarter	Revised Oct-Dec 2024 Quarter	Revised Jan-Mar 2025 Quarter	Revised Apr-Jun 2025 Quarter
Capacity Charge (Rs./KWh)										
Principal Outstanding	2.0692	2.0872	2.1057	2.1476	2.2145	2.2586	2.2786	2.3240	2.4230	2.4441
<b>Indexation Values:</b>										
Principal Outstanding (Rs. Million)	3,950.95	3,753.40	3,551.91	3,346.41	3,136.81	2,923.04	2,705.00	2,482.63	2,255.82	2,024.49
Hours in the quarter	2,160	2,184	2,208	2,208	2,184	2,184	2,208	2,208	2,160	2,184

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

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