



# 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](http://www.nepra.org.pk), E-mail: [registrar@nepra.org.pk](mailto:registrar@nepra.org.pk)

No. NEPRA/ADG(TRF)/PAR-146/KE(FPCL)-2015/ 1110-14

January 13, 2026

Subject: Decision of the Authority in the matter of Quarterly Adjustment/ Indexation of tariff for January-March 2026 Quarter for FFBL Power Company Limited

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 Pages) regarding quarterly indexation/adjustment of tariff of FFBL Power Company Ltd, for the quarter **January-March 2026** 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 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)

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, 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

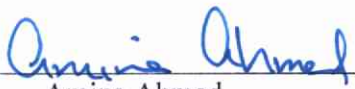
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY  
ADJUSTMENT/ INDEXATION OF TARIFF FOR JANUARY – MARCH 2026 QUARTER  
FOR FFBL POWER COMPANY LIMITED.**

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, 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 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 relevant tariff components of FFBL Power Company Limited (FPCL) are required to be adjusted on account of US CPI, N-CPI, KIBOR, Exchange Rate and Coal Price(s) variations.
2. FPCL requested for quarterly indexation/adjustment for January – March 2026 quarter. Accordingly, the tariff of FPCL in respect of January – March 2026 quarter has been revised on account of US CPI, N-CPI, KIBOR Exchange Rate and Coal Price(s) variations 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:

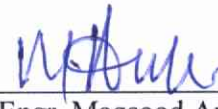
“Indexation/adjustment for January – March 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised tariff components are attached as **Annex-I**.”

4. 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 (XL of 1997).
5. KE to ensure that all payments are consistent with the tariff determination(s).

**AUTHORITY**



Amina Ahmed  
Member



Engr. Maqsood Anwar Khan  
Member



Waseem Mukhtar  
Chairman





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

Tariff Components	Reference	Revised Jan-Mar 2026 Quarter	Indexation
<b>Capacity Charge (Rs./KWh)</b>			
Fixed O&M - Foreign	0.2347	0.8368	US CPI & Rs./US\$
Fixed O&M - Local	0.3392	0.7296	N-CPI Local
Working Capital	0.1883	0.8731	KIBOR & Fuel Price
ROE	1.4027	3.7586	Rs./US\$
Principal Outstanding	2.5112	2.6219	-
Interest Charge	0.3429	0.4256	KIBOR
<b>Total</b>	<b>5.0190</b>	<b>9.2456</b>	
<b>Energy Purchase Price (Rs./KWh)</b>			
Variable O&M - Foreign	0.0855	0.3048	US CPI & Rs./US\$
Variable O&M - Local	0.0163	0.0351	N-CPI Local
<b>Total</b>	<b>0.1018</b>	<b>0.3399</b>	
<b>Indexation Values:</b>			<b>Source</b>
Exchange Rate (Rs./USD)	104.700	280.550	NBP - Revised rates of Dec 31, 2025
US CPI (All Urban Consumers)	243.603	324.122	U.S. Bureau of Labor Statistics - Revised values of Nov 2025
N-CPI (Local)	131.010	281.780	Pakistan Bureau of Statistics - Revised values of Nov 2025
3 Monthly KIBOR	6.12%	10.63%	SBP - Revised rates of Dec 31, 2025
Coal Calorific Value (BTU/Kg)	23,512	21,636.50	Weighted Avg. CV of Coal Consumed during Oct-Dec 2025 quarter
Coal Price (Rs./Ton)	10,321	28,077.00	Weighted Avg. Price of Coal Consumed during Oct-Dec 2025 quarter
Principal Outstanding (Rs. Million)		1,302.49	
Hours in the quarter		2,160	

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

