

National Electric Power Regulatory Authority

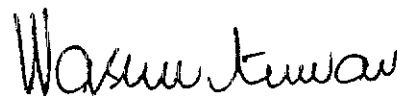
NOTIFICATION



Islamabad, the nd22 day of September, 2025

S.R.O. 1866 (I)/2025.- In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority dated August 29, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **July - September 2025** quarter for FFBL Power Company Limited 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. While effecting the Decision, the concerned entities including K-Electric shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.


(Wasim Anwar Bhinder)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY ADJUSTMENT/
INDEXATION OF TARIFF FOR JULY-SEPTEMBER 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, 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) variation.

FPCL has submitted a request for quarterly indexation/adjustment for July-September 2025 quarter. Accordingly, the tariff of FPCL in respect of July-September 2025 quarter has been revised on account of US CPI, N-CPI, KIBOR Exchange Rate and Coal Price(s) variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.

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.”

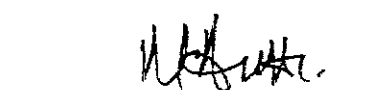
Tariff Components	Reference	Revised Jul-Sep 2025 Quarter
Capacity Charge (Rs./KWh)		
Fixed O&M - Foreign	0.2347	0.8404
Fixed O&M - Local	0.3392	0.6825
Working Capital	0.1883	1.0147
ROE	1.4027	3.8062
Principal Outstanding	2.5112	2.4657
Interest Charge	0.3429	0.5956
Total	5.0190	9.4051
Energy Purchase Price (Rs./KWh)		
Variable O&M - Foreign	0.0855	0.3061
Variable O&M - Local	0.0163	0.0328
Total	0.1018	0.3389

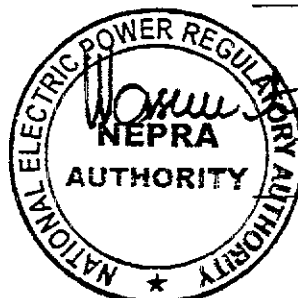
The above decision of the Authority along with revised tariff components attached as **Annex-I** are to be notified in the Official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

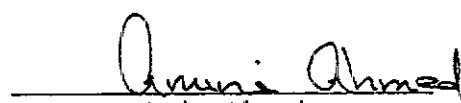
KE to ensure that all payments are consistent with the tariff determination(s).

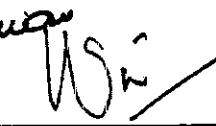
AUTHORITY


Engr. Rafique Ahmed Shaikh
Member


Engr. Maqsood Anwar Khan
Member



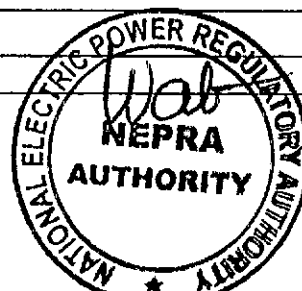

Amina Ahmed
Member


Waseem Mukhtar
Chairman

FFBL Power Company Limited
Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference	Revised Jul-Sep 2025 Quarter	Indexation
Capacity Charge (Rs./KWh)			
Fixed O&M - Foreign	0.2347	0.8404	US CPI & Rs./US\$
Fixed O&M - Local	0.3392	0.6825	N-CPI Local
Working Capital	0.1883	1.0147	KIBOR & Fuel Price
ROE	1.4027	3.8062	Rs./US\$
Principal Outstanding	2.5112	2.4657	-
Interest Charge	0.3429	0.5956	KIBOR
Total	5.0190	9.4051	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0855	0.3061	US CPI & Rs./US\$
Variable O&M - Local	0.0163	0.0328	N-CPI Local
Total	0.1018	0.3389	
Indexation Values:			Source
Exchange Rate (Rs./USD)	104.700	284.100	NBP - Revised rates of Jun 30, 2025
US CPI (All Urban Consumers)	243.603	321.465	U.S. Bureau of Labor Statistics - Revised values of May 2025
N-CPI (Local)	131.010	263.600	Pakistan Bureau of Statistics - Revised values of May 2025
3 Monthly KIBOR	6.120%	11.15%	SBP - Revised rates of Jun 30, 2025
Coal Calorific Value (BTU/Kg)	23,512	21,730	Weighted Avg. CV of Coal Consumed during Apr-Jun 2025 quarter
Coal Price (Rs./Ton)	10,321	31,475	Weighted Avg. Price of Coal Consumed during Apr-Jun 2025 quarter
Principal Outstanding (Rs. Million)		1,788.56	
Hours in the quarter		2,208	

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





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

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No. NEPRA/TRF-100/Notifications/ 15599-01

September 22, 2025

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi,
Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (ii) to Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith notifications in respect of the following Decisions of the Authority for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of interest charge component of tariff for July - September 2023 to October - December 2024 quarters for Port Qasim Electric Power Company (Private) Limited	13878-13882 29-08-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of interest charge component of tariff for July - September 2023 to October - December 2024 quarters for China Power Hub Generation Company Private Limited	13872-13876 29-08-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for January - March 2025 to July - September 2025 quarters for National Power Parks Management Company (Private) Limited for its power project at Haveli Bahadar Shah	13854-13858 29-08-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for January - March 2025 to July - September 2025 quarters for National Power Parks Management Company (Private) Limited for its Power Project at Balloki	13848-13852 29-08-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for July - September 2025 quarter for FFBL Power Company Limited	13836-13840 29-08-2025

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 05 Notifications


(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. **Syed Mateen Ahmed**, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad