

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 12<sup>th</sup> day of November, 2025

S.R.O. 2134 (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 October 28, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **October - December 2025** quarter for FFBL Power Company Limited 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 OCTOBER-DECEMBER 2025 QUARTER FOR FFBL POWER COMPANY LIMITED.**

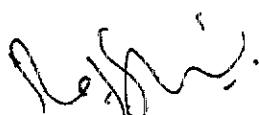
1. Pursuant to the decision of the Authority dated May 15, 2017 notified vide S.R.O. No. 1106(I)/2017 on October 26, 2017 in the matter of Motion for Leave for Review, the decision of the Authority dated February 9, 2022 notified vide S.R.O. No. 1375(I)/2022 on July 18, 2022 in the matter of tariff adjustment 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) variation.
2. FPCL has submitted a request for quarterly indexation/adjustment for October-December 2025 quarter. Accordingly, the tariff of FPCL in respect of October-December 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.
3. 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 October-December 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."

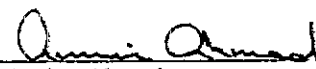
| Tariff Components                      | Reference     | Revised<br>Oct-Dec 2025<br>Quarter |
|--|---------------|------------------------------------|
| <b>Capacity Charge (Rs./KWh)</b>       |               |                                    |
| Fixed O&M - Foreign                    | 0.2347        | 0.8399                             |
| Fixed O&M - Local                      | 0.3392        | 0.6995                             |
| Working Capital                        | 0.1883        | 0.9035                             |
| ROE                                    | 1.4027        | 3.7747                             |
| Principal Outstanding                  | 2.5112        | 2.5148                             |
| Interest Charge                        | 0.3429        | 0.5123                             |
| <b>Total</b>                           | <b>5.0190</b> | <b>9.2447</b>                      |
| <b>Energy Purchase Price (Rs./KWh)</b> |               |                                    |
| Variable O&M - Foreign                 | 0.0855        | 0.3060                             |
| Variable O&M - Local                   | 0.0163        | 0.0336                             |
| <b>Total</b>                           | <b>0.1018</b> | <b>0.3396</b>                      |

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

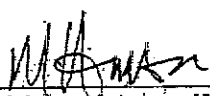
**AUTHORITY**



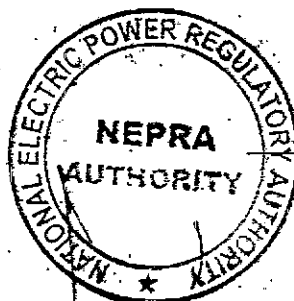
Engr. Rafique Ahmed Shaikh  
Member



Amina Ahmed  
Member



Engr. Maqsood Anwar Khan  
Member



Waseem Mukhtar  
Chairman

28/8/25

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

| Tariff Components                      | Reference     | Revised<br>Oct-Dec 2025<br>Quarter | Indexation   |
|--|---------------|------------------------------------|--|
| <b>Capacity Charge (Rs./KWh)</b>       |               |                                    |  |
| Fixed O&M - Foreign                    | 0.2347        | 0.8399                             | US CPI & Rs./US\$  |
| Fixed O&M - Local                      | 0.3392        | 0.6995                             | N-CPI Local  |
| Working Capital                        | 0.1883        | 0.9035                             | KIBOR & Fuel Price   |
| ROE                                    | 1.4027        | 3.7747                             | Rs./US\$   |
| Principal Outstanding                  | 2.5112        | 2.5148                             | -  |
| Interest Charge                        | 0.3429        | 0.5123                             | KIBOR  |
| <b>Total</b>                           | <b>5.0190</b> | <b>9.2447</b>                      |  |
| <b>Energy Purchase Price (Rs./KWh)</b> |               |                                    |  |
| Variable O&M - Foreign                 | 0.0855        | 0.3060                             | US CPI & Rs./US\$  |
| Variable O&M - Local                   | 0.0163        | 0.0336                             | N-CPI Local  |
| <b>Total</b>                           | <b>0.1018</b> | <b>0.3396</b>                      |  |
| <b>Indexation Values:</b>              |               |                                    | <b>Source</b>  |
| Exchange Rate (Rs./USD)                | 104.700       | 281.750                            | NBP - Revised rates of Sep 30, 2025                              |
| US CPI (All Urban Consumers)           | 243.603       | 323.976                            | U.S. Bureau of Labor Statistics - Revised values of Aug 2025     |
| N-CPI (Local)                          | 131.010       | 270.180                            | Pakistan Bureau of Statistics - Revised values of Aug 2025       |
| 3 Monthly KIBOR                        | 6.120%        | 11.07%                             | SBP - Revised rates of Sep 30, 2025                              |
| Coal Calorific Value (BTU/Kg)          | 23,512        | 21,637                             | Weighted Avg. CV of Coal Consumed during Jul-Sep 2025 quarter    |
| Coal Price (Rs./Ton)                   | 10,321        | 28,077                             | Weighted Avg. Price of Coal Consumed during Jul-Sep 2025 quarter |
| Principal Outstanding (Rs. Million)    |               | 1,547.92                           |  |
| 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**

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No. NEPRA/TRF-100/Notifications/19388-20

November 12, 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 tariff of Attock Gen Limited for the quarter <b>October - December 2025</b>                 | 17608-17612<br>28-10-2025 |
| 2.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of UCH-II Power (Private) Limited for the quarter <b>October - December 2025</b>     | 17602-17606<br>28-10-2025 |
| 3.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Engro Powergen Thar (Pvt.) Limited for the quarter <b>October - December 2025</b> | 17572-17576<br>28-10-2025 |
| 4.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of FFBL Power Company Limited for the quarter <b>October - December 2025</b>         | 17584-17588<br>28-10-2025 |

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

Encl: 04 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, Deputy Secretary (T&S), Ministry of Energy - Power Division, 'A' Block, Pak Secretariat, Islamabad