

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 27th day of November, 2025

2276

S.R.O. (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 November 11, 2025 in the matter of quarterly indexation/adjustment of tariff for **November – December 2024 to October - December 2025** quarters for Foundation Power Company Daharki Limited on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-90/FPCDL-2007.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited 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 INDEXATIONS/ADJUSTMENTS OF TARIFF FOR NOVEMBER-DECEMBER 2024 TO OCTOBER-DECEMBER 2025 QUARTERS FOR FOUNDATION POWER COMPANY DAHARKI LIMITED.

1. Pursuant to the decision of the Authority dated November 28, 2013 in the matter of tariff adjustments at Commercial Operation Date, decision dated December 20, 2012 in the matter of change of index from WPI (Manufacture) to CPI (General), decision dated March 6, 2015 in the matter of Motion for Leave for Review regarding Foundation Power Company Daharki Limited (FPCDL), decision dated April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with FPCDL, decision 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 decision of the Authority dated May 27, 2025 in the matter of joint application filed by CPPA-G and FPCDL for reduction in tariff components notified vide S.R.O. No. 1329(I)/2025 on July 14, 2025, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.
2. In accordance with the Authority's decision dated May 27, 2025, FPCDL has submitted request for quarterly indexations/adjustments of relevant tariff components for November-December 2024 to October-December 2025 quarters. Accordingly, the tariff of FPCDL in respect of November-December 2024 to October-December 2025 quarters have been revised on account of US CPI, N-CPI, Exchange Rate and KIBOR 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:-

"Indexations/adjustments for November-December 2024 to October-December 2025 quarters have 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 attached as Annex-I & Annex-II shall be immediately applicable."

4. Further, the above decision of the Authority shall supersede the previous decisions of the Authority for November-December 2024 to July-September 2025 quarters.
5. The above decision of the Authority along with revised tariff components attached as Annex-I & Annex-II are to be notified in the Official Gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.
6. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Amina Ahmed
Member

Engr. Rafique Ahmed Shaikh
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman



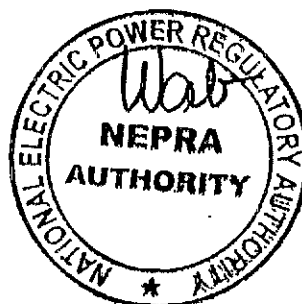
Foundation Power Company Daharki Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Nov-Dec 2024 Quarter	Revised Jan-Mar 2025 Quarter	Revised Apr-Jun 2025 Quarter	Revised Jul-Sep 2025 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)						
Fixed O&M - Foreign	0.4862	0.4873	0.4879	0.4942	0.4988	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.4457	0.4546	0.4578	0.4599	0.4606	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.0617	0.0498	0.0382	0.0383	0.0353	KIBOR
ROE	0.5367	0.5367	0.5367	0.5367	0.5367	-
ROEDC	0.0733	0.0733	0.0733	0.0733	0.0733	-
Total Capacity Charge	1.6036	1.6017	1.5939	1.6024	1.6047	
Variable O&M (Rs./kWh)						
Variable O&M - Foreign	1.0377	1.0402	1.0414	1.0547	1.0646	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Variable O&M - Local	0.1945	0.1984	0.1998	0.2007	0.2010	Lower of 5 % per annum or Average N-CPI
Total Variable O&M	1.2322	1.2386	1.2412	1.2554	1.2656	
Indexation Values						Source
Exchange Rate (Rs./USD)	278.800	278.820	278.540	278.960	279.730	NBP - Average rates
US CPI (All Urban Consumers)	314.069	314.796	315.493	319.082	321.465	U.S. Bureau of Labor Statistics - Revised values of relevant months
N-CPI (Local)	254.780	259.860	261.700	262.880	263.320	Pakistan Bureau of Statistics - Average rates
3 Monthly KIBOR + 1% Spread	21.24%	17.13%	13.14%	13.18%	12.15%	SBP - Revised rate of relevant months
Hours in the quarter	-	1,464	2,160	2,184	2,208	

- ROE & ROEDC components shall be paid on Hybrid Take-and-Pay basis as per decision of the Authority dated May 27, 2025.

- Based on the data declared by Foundation Power Company Daharki Limited.

On matrix



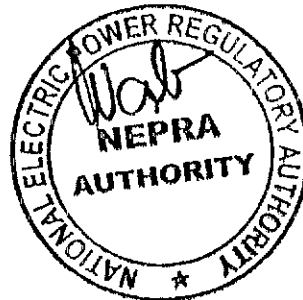
Foundation Power Company Daharki Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Oct-Dec 2025 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Foreign	0.4988	0.5069	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.4606	0.4702	Lower of 5 % per annum or Average N-CPI
Cost of Working Capital	0.0353	0.0351	KIBOR
ROE	0.5367	0.5367	-
ROEDC	0.0733	0.0733	-
Total Capacity Charge	1.6047	1.6222	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	1.0646	1.0819	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Variable O&M - Local	0.2010	0.2052	Lower of 5 % per annum or Average N-CPI
Total Variable O&M	1.2656	1.2871	
Indexation Values			Source
Exchange Rate (Rs./USD)	279.730	283.090	NBP - Average daily rates of Jul-Sep 2025
US CPI (All Urban Consumers)	321.465	323.976	U.S. Bureau of Labor Statistics - Revised value of Aug 2025
N-CPI (Local)	263.320	268.780	Pakistan Bureau of Statistics - Average values of Jun-Aug 2025
3 Monthly KIBOR + 1% Spread	12.15%	12.07%	SBP - Revised rate of Sep 30, 2025
Hours in the quarter	-	2,208	

- ROE & ROEDC components shall be paid on Hybrid Take-and-Pay basis as per decision of the Authority dated May 27, 2025.

- Based on the data declared by Foundation Power Company Daharki Limited.

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REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 20567-69

November 27, 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 in the matter of quarterly indexation/adjustment of tariff for November – December 2024 to October - December 2025 quarters for Foundation Power Company Daharki Limited	19451-19455 11-11-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Narowal Energy Limited (formerly Hub Power Company Ltd. – Narowal) for the quarter October - December 2025	19463-19467 11-11-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Northern Power Generation Company Limited for its Nandipur Power Plant for the quarter October - December 2025	19475-19479 11-11-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Central Power Generation Company Ltd for 747 MW Combined Cycle Power Project at Guddu for the quarter October - December 2025	19499-19503 11-11-2025

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