



# Central Power Purchasing Agency Guarantee Limited

A Company of Government of Pakistan



No. CPPA/CEO/PIU/2025/1500

Dated: May 5<sup>th</sup>, 2025

The Registrar,  
NEPRA Tower Atatürk (East)  
G 5/1, Islamabad

**SUBJECT: Projection of Power Purchase Price for FY 2025-26**

**References:** No. NEPRA/ADG(Tariff)/TRF-100/3760-61 dated 12<sup>th</sup> March, 2025

With reference to your aforementioned letter, wherein CPPA-G was tasked with submitting the Power Purchase Price (PPP) references for FY 2025-26, it is apprised that the submission is enclosed at Annex-A for the Authority's consideration with the aim to support the determination of monthly references for FY 2025-26.

It is important to highlight that the PPP references have been developed in consultation with multiple stakeholders, including NPCC, NEPRA, PPMC, and the Ministry of Energy (Power Division), to ensure alignment and consensus throughout the process. The report contains various scenarios, assumption sets, and projections related to the Power Purchase Price references for FY 2025-26. The Authority is requested to exercise regulatory prudence in reviewing the provided assumptions, scenarios, and associated details to make an informed decision in setting the PPP references for FY 2025-26.

*[Signature]*  
06-05-25

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Chief Executive Officer  
CPPA (G)

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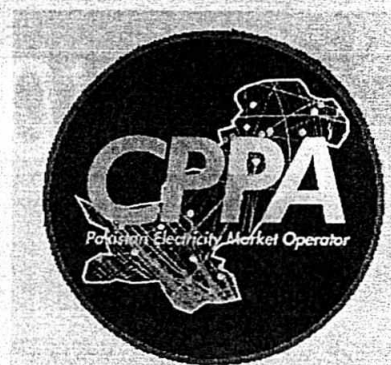
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Dated: 6-5-25

**Power Purchase**

**Price Forecast**

**FY 2025-26**



Central Power Purchasing Agency (CPPA)

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## DISCLAIMER

The PPP forecast for FY 2026 has been submitted to the Authority for review and consideration in determining the monthly PPP reference values. The forecast was developed through comprehensive consultations in accordance with the established regulatory framework. In this regard, various scenarios based on demand, fuel prices, hydrology, and economic parameters have been developed to assist the Authority in the tariff-setting process.

It is pertinent to highlight that the results/outputs provided herein are indicative and may change due to variation of underlying assumptions set, including commissioning schedules, future generation fleet, fuel prices, demand forecasts, exchange rate parity, and inflation. Moreover, monthly references for power purchase price presented in the report do not account for differential adjustments that may be allowed/disallowed, as the case may be.

Accordingly, the Authority may consider the projection of Power Purchase Price references outlined in the report, along with its independent assessments, in order to arrive at the finalized PPP references for FY 2025-26.

Any party consuming the results of this report for any purpose does so at its own risk and CPPA-G shall not be liable for the accuracy or completeness of the information contained hereunder and its suitability for any particular purpose.

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## EXECUTIVE SUMMARY

This report presents the monthly Power Purchase Price (PPP) outlook for FY 2025-26, developed by CPPA-G under its regulatory mandate. It provides essential insights and supporting data to aid the Authority in accurately determining PPP references, ensuring alignment with the regulatory framework, market conditions, and the evolving energy landscape.

The forecasting process is underpinned by the IGCEP, incorporating long-term demand projections, future generation portfolios (committed plants), and key macroeconomic and technical parameters. The demand forecasts, as provided in **Table 1**, consider two scenarios, Normal and High, with projected demand growth ranging from 2.8% to 5%, aligned with expected growth for FY 2025-26. These projections form the basis for setting PPP references for FY 2025-26.

Table 1: Demand Assumptions		
Months	Demand 132 KV Level (GWh)	
	Normal	High
Jul-25	15,273	15,573
Aug-25	13,597	13,861
Sept-25	12,928	13,177
Oct-25	10,525	10,727
Nov-25	7,905	8,053
Dec-25	7,743	7,891
Jan-26	8,215	8,374
Feb-26	7,169	7,306
Mar-26	8,216	8,371
Apr-26	10,303	10,448
May-26	12,900	13,155
Jun-26	13,876	14,148

The report outlines seven scenarios developed through sensitivity analysis of key assumption parameters, specifically demand, hydrology, fuel prices, and exchange rates. Across the analyzed scenarios, indigenous fuels constitute 55% to 58% of the overall energy mix, while clean fuels contribute between 52% and 56%. Scenario 5—marked by a high exchange rate of PKR 300/USD, low hydrology, standard fuel prices, and normal demand—yields the highest projected Power Purchase Price (PPP) at Rs. 26.70/kWh. In contrast, Scenario 1, which



assumes normal demand and an exchange rate of PKR 280/USD, results in the lowest PPP at Rs. 24.75/kWh, primarily due to reduced capacity charges. The projected PPP for each scenario in FY 2025-26 is summarized in Table 2.

**Table 2: Summary of Projected Power Purchase Price FY 2025-26**

Scenario	Sold to DISCOs	Fuel Cost		VO&M		Capacity Charges		PPP	
	Mln Units	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
1	128,646	1,049,780	8.16	71,277	0.55	2,063,308	16.04	3,184,365	24.75
2	128,646	1,116,918	8.68	71,277	0.55	2,161,604	16.80	3,349,799	26.04
3	131,084	1,154,697	8.81	73,323	0.56	2,163,925	16.51	3,391,944	25.88
4	128,646	1,154,154	8.97	71,277	0.55	2,161,604	16.80	3,387,035	26.33
5	128,644	1,206,076	9.38	73,867	0.57	2,154,304	16.75	3,434,247	26.70
6	131,084	1,248,119	9.52	75,686	0.58	2,156,515	16.45	3,480,320	26.55
7	131,083	1,204,730	9.19	75,686	0.58	2,156,514	16.45	3,436,929	26.22

## **1. Introduction:**

In accordance with the applicable regulatory framework, CPPA-G is mandated to submit Power Purchase Price (PPP) forecast references to NEPRA for the upcoming fiscal year. Aligned with the transfer pricing mechanism, billing and settlement procedures defined under the approved Commercial Code, this document outlines the PPP reference projections for FY 2025–26.

This report has been developed through an all inclusive consultative process wherein multiple stakeholders including the Ministry of Energy (Power Division), NPCC, PLL, NEPRA, K-Electric and PPMC to ensure alignment and consensus. In addition, key data inputs—including projections for electricity demand, fuel prices, hydrological conditions, service charges, and macroeconomic indicators—were sourced from both local and international platforms, as well as relevant sectoral entities, to ensure the accuracy and robustness of the forecast.

The information presented herein is intended to facilitate well-informed decision-making, ensuring that the approved PPP references remain consistent with the regulatory framework, reflect prevailing market conditions, and are responsive to the evolving energy landscape. A thorough review of the forecasted assumptions and allied outputs will enable the Authority to set pricing references that capture both operational dynamics and broader economic factors for the forthcoming fiscal year.

### **1.1.Scenarios for Power Purchase Price**

Seven (7) distinct scenarios have been developed to project the Power Purchase Price (PPP) references for FY 2025–26 as provided in **Table 3**. These scenarios are designed based on varying assumptions related to key drivers of PPP, including electricity demand, exchange rates, hydrological conditions, and fuel prices. Each scenario reflects a specific combination of these variables, designed to capture a range of possible outcomes and assess the impact of different market conditions on the projected PPP.

Table 3: Scenario for PPP Forecast FY 2025-26

Scenario No	Demand	Exchange Rate	Hydrology	Fuel Prices
1	Normal	280	Normal	Normal
2	Normal	300	Normal	Normal
3	High	300	Normal	Normal
4	Normal	300	Normal	High
5	Normal	300	Low	Normal
6	High	300	Low	Normal
7	High	300	Low	Low

## 2. Assumptions

In alignment with the scenarios, as outlined in **Table 3**, the key assumptions sets utilized for the preparation of power purchase prices reference for FY 2025-26, are detailed in the sub-sections below.

### 2.1.Demand

Electricity demand is a key determinant in setting end-consumer tariffs, with any fluctuation having a direct impact on tariff adjustments. To account for potential variability, two distinct demand scenarios have been developed based on extensive consultations with relevant stakeholders.

- i) Normal Demand (projected 2.8% increase against Jan 24 - Dec 24)
- ii) High Demand (projected 5% increase against Jan 24 - Dec 24)

The demand forecast for DISCOs has been developed based on macroeconomic projections and historical electricity consumption trends. Based on historical elasticity estimates and GDP projections by IMF, economic growth is expected to drive a corresponding increase in electricity demand, ranging from 2.8% to 5%. These projections form the basis for the normal and high demand scenarios used in this analysis. Detailed demand assumptions for XW-DISCOs and K-Electric are presented in **Table 4** and **Table 5**.

**Table 4: Demand Assumptions - XW-DISCOs**

Months	Demand 132 KV Level (GWh)	
	Normal	High
Jul-25	14.009	14.309
Aug-25	12.333	12.597
Sep-25	11.704	11.954
Oct-25	9.447	9.649
Nov-25	6.937	7.086
Dec-25	6.965	7.114
Jan-26	7.458	7.617
Feb-26	6.437	6.575
Mar-26	7.251	7.406
Apr-26	9.352	9.498
May-26	11.831	12.085
Jun-26	12.694	12.965

**Table 5: Demand Assumptions - K-Electric**

Months	Demand (132 KV Level)	
	GWh	MDI (MW)
Jul-25	1,265	2,050
Aug-25	1,265	2,050
Sep-25	1,224	2,050
Oct-25	1,079	2,050
Nov-25	967	2,050
Dec-25	777	1,783
Jan-26	758	1,663
Feb-26	732	1,693
Mar-26	966	2,050
Apr-26	950	2,050
May-26	1,072	2,050
Jun-26	1,184	2,050

Source: Historical Data

## 2.2. Hydrology

To assess the impact of hydrology on the Power Purchase Price (PPP) forecast for FY 2025–26, two scenarios have been considered, as outlined in **Table 6** with normal hydrology based on the 5-year average hydrological inflows and another reflecting the lower hydrological conditions observed in recent years.

**Table 6: Hydrology Assumptions (MW)**

Months	Normal Hydrology	Low Hydrology
Jul-25	8,010	7,142
Aug-25	8,509	7,877
Sep-25	7,443	6,721
Oct-25	4,016	3,534
Nov-25	3,998	3,598
Dec-25	2,207	2,071
Jan-26	1,057	721
Feb-26	2,704	2,295
Mar-26	1,856	1,760
Apr-26	3,585	3,297
May-26	5,745	5,112
Jun-26	7,061	4,941

Source: NPCC

### 2.3. Fuel Prices

Fuel prices are a key driver of the fuel cost component within the Power Purchase Price (PPP). Accordingly, the forecast incorporates assumptions for normal fuel prices, based on reputable data sources to ensure accuracy and relevance. For imported fuels, price assumptions are based on market data from Argus Media and Platts, while local fuel prices are informed by inputs from OGRA, NEPRA, and TCEB. These assumptions are detailed in *Table 7*

**Table 7: Fuel Price Assumptions**

Years	Gas	Brent	Imp Coal	Imp Coal	Imp Coal	Thar Coal	RFO	Bagasse	HSD
	Rs./MMBTU	\$/Barrel	API-4 \$/MTon	ICI-3 \$/MTon	ICI-4 \$/MTon	\$/MTon	\$/MTon	Rs./MTon	Rs/Litre
Jul-25	1,050	74	100	74	35	20	522	4,962	264
Aug-25	1,050	74	100	74	35	20	522	4,962	264
Sep-25	1,050	74	100	74	35	20	522	4,962	264
Oct-25	1,050	74	100	74	35	19	522	5,210	264
Nov-25	1,050	74	100	74	35	19	522	5,210	264
Dec-25	1,050	74	100	74	35	19	522	5,210	264
Jan-26	1,050	72	100	74	35	19	508	5,210	264
Feb-26	1,050	72	100	74	35	18	508	5,210	264
Mar-26	1,050	72	100	74	35	18	508	5,210	264
Apr-26	1,050	72	100	74	35	18	508	5,210	264
May-26	1,050	72	100	74	35	18	508	5,210	264
Jun-26	1,050	72	100	74	35	18	508	5,210	264

Source: Argus Media, Platts, OGRA, NEPRA & TCEB

Additionally, for the assessment of PPP references under high fuel price, a 5% escalation in imported fuel prices—including imported coal, RLNG, and RFO—above the baseline assumptions has been incorporated into the analysis. However, low fuel prices account for a 5% reduction in the fuel price of imported fuels during the horizon.

### 2.4. Economic Parameters

Projections for key economic parameters—including LIBOR, KIBOR, U.S. inflation, and Pakistan inflation—are presented in *Table 8*. The inflation data for the United States and Pakistan has been sourced from the IMF's World Economic Outlook report. To estimate KIBOR and SOFR, appropriate spreads have been applied in line with historical trends and prevailing market dynamics.

Table 8: Economic Parameter Assumptions				
FY	KIBOR	LIBOR	PAK Inflation	US Inflation
	%	%	%	%
2025-26	11.9	4.07	8.65	2

Source: IMF, SBP, NEPRA, & Globalrates.com

## 2.5. Service Charges and NTDC Losses

Table 9 presents projections for service charges, including Use of System Charges (UoSC), Market Operator Fees (MoF), and anticipated transmission losses for the National Transmission and Despatch Company (NTDC).

Table 9. Service Charges and NTDC Losses			
FY	UoSC	MoF	NTDC Losses
	Rs/KW/Month	Rs/KW/Month	%
2025-26	300	4	2.8

Source: NEPRA

## 2.6. Commissioning and Retirement of Power Plants for FY 2025-26

Two power plants—Jamshoro Coal Power Plant and Shahtaj—have been considered for commissioning prior to the start of FY 2025–26. However, due to ongoing technical issues at the Neelum-Jhelum Hydropower Plant, it has not been included within the forecast horizon.

## 2.7. Other Assumptions

The following additional assumptions have been applied in the preparation of Power Purchase Price (PPP) references for FY 2025–26

- **HVDC+AC Corridor Transfer Capability:** Transfer limits are set at 4,500 MW for Summer 2025, 3,600 MW for Winter, and 5,000 MW for Summer 2026 (following the commissioning of Lahore North), as per the *Normal Operation* arrangement of the SCS Strategy Table provided by M/s NARI.<sup>1</sup>
- **Imported Coal Offtake:** The mandatory 50% offtake under contractual obligations for imported coal has not been assumed in this dispatch plan<sup>2</sup>.

<sup>1,2</sup> As provided by NPCC.

- **RLNG and RFO Projections:** These are based on assumed demand scenarios. However, actual fuel demand may vary depending on real-time system conditions and will be managed in accordance with prevailing contractual agreements<sup>3</sup>.
- **Renewable Energy Generation:** Assumed based on the previous year's energy profile<sup>4</sup>.
- **Imports and Other Sources:** Import from Iran has been considered in the overall assessment. However, generation from net metering has not been included in the analysis to the extent of incremental additions beyond January to December 2024.
- **Fuel Source Assumptions:** HSRPEL, PQEPC, CPHGCL, JPCL, and LEPCL are assumed to operate exclusively on imported coal.
- **Future Projects:** Incorporated based on the best available technical assessments and information. However, actual dispatch may differ in response to prevailing system conditions.

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<sup>3, 4</sup> As provided by NPCC.



### 3. Scenario Results

This section presents results of seven scenarios, each characterized by distinct variations in key assumptions related to factors provided in Table 3. All other parameters remain consistent with the standard assumptions outlined earlier. The tables below provide the monthly Power Purchase Price (PPP) projections for each scenario for FY 2025–26, enabling a comparative analysis of the potential impact of these variables on overall cost outcomes.

#### 3.1. Scenario 1

Table 10: Scenario 1 - Projected Power Purchase Price FY 2025-26

Months	Sold to DISCOs Mln Units	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
		Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Jul-25	15,273	132,914	8.70	8,871	0.58	185,048	12.12	326,834	21.40
Aug-25	13,597	90,490	6.66	7,210	0.53	180,178	13.25	277,878	20.44
Sep-25	12,927	90,064	6.97	7,073	0.55	177,379	13.72	274,516	21.24
Oct-25	10,525	89,025	8.46	6,333	0.60	169,218	16.08	264,575	25.14
Nov-25	7,904	49,509	6.26	3,323	0.42	160,586	20.32	213,417	27.00
Dec-25	7,742	67,658	8.74	3,898	0.50	165,153	21.33	236,709	30.58
Jan-26	8,215	89,683	10.92	5,316	0.65	164,369	20.01	259,369	31.57
Feb-26	7,169	57,213	7.98	3,754	0.52	148,606	20.73	209,572	29.23
Mar-26	8,217	78,346	9.53	4,254	0.52	163,989	19.96	246,588	30.01
Apr-26	10,303	85,888	8.34	5,308	0.52	170,850	16.58	262,047	25.43
May-26	12,900	103,729	8.04	7,592	0.59	189,450	14.69	300,771	23.31
Jun-26	13,876	115,261	8.31	8,344	0.60	188,484	13.58	312,089	22.49
<b>Grand Total</b>	<b>128,646</b>	<b>1,049,780</b>	<b>8.16</b>	<b>71,277</b>	<b>0.55</b>	<b>2,063,308</b>	<b>16.04</b>	<b>3,184,365</b>	<b>24.75</b>

### 3.2. Scenario 2

Table 11: Scenario 2 - Projected Power Purchase Price FY 2025-26

Months	Sold to DISCOs Mln Units	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
		Mln Rs	Rs/k Wh	Mln Rs	Rs/k Wh	Mln Rs	Rs/k Wh	Mln Rs	Rs/k Wh
Jul-25	15,273	141,719	9.28	8.871	0.58	193,691	12.68	344,281	22.54
Aug-25	13,597	96,362	7.09	7,210	0.53	188,546	13.87	292,119	21.48
Sep-25	12,927	95,828	7.41	7,073	0.55	185,693	14.36	288,594	22.32
Oct-25	10,525	94,628	8.99	6,333	0.60	177,228	16.84	278,189	26.43
Nov-25	7,904	52,425	6.63	3,323	0.42	168,212	21.28	223,960	28.34
Dec-25	7,742	71,854	9.28	3,898	0.50	173,124	22.36	248,876	32.15
Jan-26	8,215	95,351	11.61	5,316	0.65	172,370	20.98	273,037	33.24
Feb-26	7,169	60,782	8.48	3,754	0.52	155,691	21.72	220,227	30.72
Mar-26	8,217	83,367	10.15	4,254	0.52	171,916	20.92	259,537	31.59
Apr-26	10,303	91,311	8.86	5,308	0.52	179,097	17.38	275,716	26.76
May-26	12,900	110,439	8.56	7,592	0.59	198,579	15.39	316,611	24.54
Jun-26	13,876	122,851	8.85	8,344	0.60	197,455	14.23	328,651	23.69
<b>Grand Total</b>	<b>128,646</b>	<b>1,116,918</b>	<b>8.68</b>	<b>71,277</b>	<b>0.55</b>	<b>2,161,604</b>	<b>16.80</b>	<b>3,349,799</b>	<b>26.04</b>

### 3.3. Scenario 3

Table 12: Scenario 3 - Projected Power Purchase Price FY 2025-26

Months	Sold to DISCOs Mln Units	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
		Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Jul-25	15.573	147,955	9.50	9,006	0.58	193,935	12.45	350,895	22.53
Aug-25	13.861	99,024	7.14	7,519	0.54	188,765	13.62	295,307	21.31
Sep-25	13.177	98,708	7.49	7,312	0.55	185,908	14.11	291,929	22.15
Oct-25	10.727	98,547	9.19	6,460	0.60	177,431	16.54	282,438	26.33
Nov-25	8.053	54,366	6.75	3,459	0.43	168,384	20.91	226,209	28.09
Dec-25	7.891	74,125	9.39	4,032	0.51	173,302	21.96	251,459	31.87
Jan-26	8.374	97,960	11.70	5,443	0.65	172,544	20.60	275,947	32.95
Feb-26	7.306	62,081	8.50	3,929	0.54	155,864	21.33	221,874	30.37
Mar-26	8.371	86,336	10.31	4,421	0.53	172,084	20.56	262,841	31.40
Apr-26	10.448	94,084	9.00	5,417	0.52	179,242	17.16	278,744	26.68
May-26	13,155	114,196	8.68	7,805	0.59	198,783	15.11	320,785	24.39
Jun-26	14,148	127,315	9.00	8,519	0.60	197,683	13.97	333,517	23.57
<b>Grand Total</b>	<b>131,084</b>	<b>1,154,697</b>	<b>8.81</b>	<b>73,323</b>	<b>0.56</b>	<b>2,163,925</b>	<b>16.51</b>	<b>3,391,944</b>	<b>25.88</b>

### 3.4. Scenario 4

**Table 13: Scenario 4 - Projected Power Purchase Price FY 2025-26**

Months	Sold to DISCOs Mln Units	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
		Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Jul-25	15,273	147,086	9.63	8,871	0.58	193,691	12.68	349,648	22.89
Aug-25	13,597	99,583	7.32	7,210	0.53	188,546	13.87	295,339	21.72
Sep-25	12,927	99,006	7.66	7,073	0.55	185,693	14.36	291,772	22.57
Oct-25	10,525	97,663	9.28	6,333	0.60	177,228	16.84	281,225	26.72
Nov-25	7,904	53,685	6.79	3,323	0.42	168,212	21.28	225,220	28.49
Dec-25	7,742	73,994	9.56	3,898	0.50	173,124	22.36	251,016	32.42
Jan-26	8,215	98,481	11.99	5,316	0.65	172,370	20.98	276,167	33.62
Feb-26	7,169	62,487	8.72	3,754	0.52	155,691	21.72	221,932	30.96
Mar-26	8,217	86,094	10.48	4,254	0.52	171,916	20.92	262,264	31.92
Apr-26	10,303	94,335	9.16	5,308	0.52	179,097	17.38	278,740	27.06
May-26	12,900	114,326	8.86	7,592	0.59	198,579	15.39	320,498	24.84
Jun-26	13,876	127,413	9.18	8,344	0.60	197,455	14.23	333,213	24.01
<b>Grand Total</b>	<b>128,646</b>	<b>1,154,154</b>	<b>8.97</b>	<b>71,277</b>	<b>0.55</b>	<b>2,161,604</b>	<b>16.80</b>	<b>3,387,035</b>	<b>26.33</b>

### 3.5. Scenario 5

**Table 14: Scenario 5 - Projected Power Purchase Price FY 2025-26**

Months	Sold to DISCOs Mln Units	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
		Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Jul-25	15,273	156,012	10.21	9,390	0.61	192,700	12.62	358,102	23.45
Aug-25	13,597	102,702	7.55	7,443	0.55	187,838	13.81	297,983	21.92
Sep-25	12,927	102,161	7.90	7,396	0.57	184,900	14.30	294,457	22.78
Oct-25	10,525	101,784	9.67	6,461	0.61	176,736	16.79	284,981	27.08
Nov-25	7,904	56,310	7.12	3,511	0.44	167,840	21.23	227,661	28.80
Dec-25	7,742	73,109	9.44	3,960	0.51	173,079	22.36	250,148	32.31
Jan-26	8,215	98,656	12.01	5,493	0.67	172,014	20.94	276,163	33.62
Feb-26	7,169	64,623	9.01	3,898	0.54	155,305	21.66	223,826	31.22
Mar-26	8,216	85,069	10.35	4,301	0.52	172,068	20.94	261,438	31.82
Apr-26	10,303	94,703	9.19	5,363	0.52	178,789	17.35	278,854	27.07
May-26	12,900	117,956	9.14	7,824	0.61	197,962	15.35	323,742	25.10
Jun-26	13,876	152,990	11.03	8,827	0.64	195,074	14.06	356,892	25.72
<b>Grand Total</b>	<b>128,644</b>	<b>1,206,076</b>	<b>9.38</b>	<b>73,867</b>	<b>0.57</b>	<b>2,154,304</b>	<b>16.75</b>	<b>3,434,247</b>	<b>26.70</b>

### 3.6. Scenario 6

**Table 15: Scenario 6 - Projected Power Purchase Price FY 2025-26**

Months	Sold to DISCOs Mln Units	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
		Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Jul-25	15,573	162,467	10.43	9,533	0.61	192,934	12.39	364,934	23.43
Aug-25	13,861	105,944	7.64	7,708	0.56	188,047	13.57	301,699	21.77
Sep-25	13,177	105,884	8.04	7,536	0.57	185,106	14.05	298,525	22.65
Oct-25	10,727	105,894	9.87	6,583	0.61	176,929	16.49	289,406	26.98
Nov-25	8,052	58,108	7.22	3,645	0.45	168,002	20.86	229,755	28.53
Dec-25	7,891	75,199	9.53	4,102	0.52	173,247	21.96	252,547	32.00
Jan-26	8,374	101,577	12.13	5,601	0.67	172,179	20.56	279,357	33.36
Feb-26	7,306	66,051	9.04	4,056	0.56	155,469	21.28	225,576	30.87
Mar-26	8,371	88,192	10.54	4,461	0.53	172,228	20.57	264,881	31.64
Apr-26	10,448	97,957	9.38	5,452	0.52	178,924	17.12	282,333	27.02
May-26	13,155	121,880	9.27	8,015	0.61	198,157	15.06	328,052	24.94
Jun-26	14,148	158,967	11.24	8,995	0.64	195,293	13.80	363,255	25.67
<b>Grand Total</b>	<b>131,084</b>	<b>1,248,119</b>	<b>9.52</b>	<b>75,686</b>	<b>0.58</b>	<b>2,156,515</b>	<b>16.45</b>	<b>3,480,320</b>	<b>26.55</b>

### 3.7. Scenario 7

Table 16: Scenario 7 - Projected Power Purchase Price FY 2025-26

Months	Sold to DISCOs Mln Units	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
		Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Jul-25	15,573	156,087	10.02	9,533	0.61	192,934	12.39	358,554	23.02
Aug-25	13,861	102,318	7.38	7,708	0.56	188,047	13.57	298,073	21.50
Sep-25	13,177	102,273	7.76	7,536	0.57	185,106	14.05	294,915	22.38
Oct-25	10,727	102,321	9.54	6,583	0.61	176,929	16.49	285,832	26.65
Nov-25	8,052	56,608	7.03	3,645	0.45	168,002	20.86	228,255	28.35
Dec-25	7,891	72,911	9.24	4,102	0.52	173,247	21.96	250,259	31.71
Jan-26	8,374	98,172	11.72	5,601	0.67	172,179	20.56	275,952	32.95
Feb-26	7,306	64,126	8.78	4,056	0.56	155,468	21.28	223,650	30.61
Mar-26	8,372	85,267	10.18	4,462	0.53	172,229	20.57	261,958	31.29
Apr-26	10,448	94,619	9.06	5,452	0.52	178,924	17.12	278,995	26.70
May-26	13,153	117,433	8.93	8,014	0.61	198,156	15.07	323,604	24.60
Jun-26	14,147	152,595	10.79	8,995	0.64	195,292	13.80	356,881	25.23
<b>Grand Total</b>	<b>131,083</b>	<b>1,204,730</b>	<b>9.19</b>	<b>75,686</b>	<b>0.58</b>	<b>2,156,514</b>	<b>16.45</b>	<b>3,436,929</b>	<b>26.22</b>

#### **4. Submission & Recommendations**

The PPP forecast has been submitted to the Authority for consideration in setting monthly PPP references for FY 2026, prepared following extensive consultations conducted with the relevant stakeholders in accordance with the regulatory framework. It is pertinent to highlight that the results/outputs provided here-in, are indicative in nature and may change on account of variation of underlying assumptions set including, commissioning schedules, future generation fleet, fuel prices, demand forecasts, exchange rate parity, inflation. Moreover, monthly references for power purchase price presented in the report does not account for differential adjustments that may be allowed/disallowed, as the case maybe.

Accordingly, it is suggested that the Authority may take into account the projection of Power Purchase Price references outlined in the report, along with its independent assessments in order to arrive at the finalized PPP references FY 2025-26.



