



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Tariff)/TRF-100/CPPAG/473-76

January 07, 2026

Subject: Decision of the Authority in the matter of request filed by Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) for Approval of Power Purchase Price Forecast for the CY 2026 i.e. January 2026 to December 2026

Dear Sir,

Please find enclosed herewith the subject Determination of the Authority alongwith Annexure I, II & III (total 33 Pages) in the matter of Petition filed by Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) for Approval of Power Purchase Price Forecast for the CY 2026 i.e. January 2026 to December 2026.

2. The instant Decision of the Authority alongwith Annex I, II & III attached to the Decision, is intimated to the Federal Government for filing of uniform tariff application in terms of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997. The instant Decision alongwith Annex-I, II & III attached with the Decision be also notified in terms of Section 31 of the NEPRA Act, while notifying the uniform tariff application decision of the Authority.

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, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad



**DECISION OF THE AUTHORITY IN THE MATTER OF REQUEST FILED BY CENTRAL  
PURCHASING POWER AGENCY (GUARANTEE) LIMITED FOR APPROVAL OF POWER  
PURCHASE PRICE FORECAST FOR THE CY 2026 i.e. JANUARY 2026 TO DECEMBER 2026**

1. Pursuant to the applicable statutory and regulatory framework, the tariff for each segment of the electric power sector value chain i.e. generation, transmission, market operations, distribution and supply, is determined by the Authority through prescribed regulatory proceedings. The tariffs so determined for these segments collectively constitute the overall revenue requirement of the power sector and is recovered through consumer end tariffs of respective Suppliers of Last Resort (SoLR) in accordance with the provisions of the NEPRA Act, the NEPRA (Tariff Standards and Procedures) Rules, 1998 and other applicable regulatory instruments.
2. The approved revenue requirement of SoLR and corresponding consumer end tariff, broadly comprises of the following components;
  - i. Power Purchase Price (PPP);
  - ii. Distribution and Supply Margin; and
  - iii. Prior Period Adjustments, if any;
3. The PPP constitutes the predominant component of the end-consumer tariff and accounts for over 85% of the overall cost. The PPP inter alia, comprises the following components;
  - i. Generation cost
    - a. Fuel Charges,
    - b. Variable O&M and
    - c. Capacity charge
  - ii. Transmission Costs i.e. Use of System Charges of NTDC and PMLTC
  - iii. Market Operator Fees i.e. CPPA-G Cost
4. For the purposes of determination of the consumer end tariff, the PPP is projected for the relevant control period and incorporated in the tariff so determined by the Authority. Upon notification of the determined tariff by the Federal Government, the projected/ reference PPP forms the basis for recovery from the consumers. Any variation between the projected or reference PPP and the actual PPP incurred for a particular month or quarter is subsequently adjusted in accordance with applicable regulatory mechanism on a monthly / quarterly basis, as the case may be.
5. The PPP references are determined on an annual basis using a forward-looking approach, taking into account, inter alia the projected impact of addition or retirement of generation capacities, exchange rate variations, changes in fuel prices, hydrology, variation in interest rates, inflationary trends, CPI and other relevant parameters. This ensures a more predictable tariff and contributes to rationalization of Monthly Fuel Charges Adjustments (FCAs) and Quarterly Tariff Adjustments (QTAs), which are computed with to the notified PPP references. In this context, the Authority determined PPP references for FY 2025-26, which were subsequently notified by Federal Government w.e.f. 01.07.2025.



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6. The Ministry of Energy (Power Division) (MoE-PD) vide letter dated 18.08.2025, submitted that the Authority determines the consumer-end tariff for XWDISCOs and K-Electric in accordance with Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (the NEPRA Act), read with Rule 17 of the NEPRA (Tariff Standards and Procedure) Rules, 1998 and the uniform rebased tariff, once determined by the Authority, is notified by the Federal Government under Section 31(7) of the NEPRA Act. It was further submitted that the latest rebasing was notified on July 1, 2025. In accordance with the NEPRA (Tariff Standards and Procedure) Rules, 1998 read with Part 5 of the NEPRA Determination of Consumer-end Tariff (Methodology & Process) Guidelines, 2015, the Distribution Companies (DISCOs) are required to initiate the tariff determination process by submitting their minimum filing requirements by January 31<sup>st</sup> of each year. The submission is followed by internal deliberation by the Authority, public hearing, tariff determination and subsequent notification by the Federal Government. In view of the established tariff determination cycle recent annual tariff determinations, the rebasing of consumer-end tariff is notified by the Federal Government in the month of July, with effect from 1<sup>st</sup> July each year.
7. The Ministry further submitted that, in practice, the incidence of higher (FCAs) and annual tariff rebasing coinciding during the summer months results in elevated electricity bills owing to increased seasonal consumption, which, according to the Ministry, has implications for consumer affordability. It was contended that such impact could be moderated if the timing of annual rebasing is aligned with periods of relatively lower electricity consumption, such as winter months, thereby enabling smoother absorption of tariff variations and contributing greater stability in consumer bills over the year. Strategic Directive 8 of the National Electricity Plan (NE Plan), which envisages, that the Regulator shall also revisit the "Guidelines for Determination of Consumer End Tariff (Methodology and Process), 2015" to enable alignment of regulatory proceedings for planning activities and schedule of rate case and tariff determinations.
8. The MoE submitted that the Federal Cabinet has approved issuance of policy guidelines for consideration by the Authority, with a view to revisiting the annual tariff determination process timelines through amendments to the relevant legal and regulatory framework, so as to enable notification of the rebased tariff with effect from 1<sup>st</sup> January, each year, following completion of all the requisite regulatory proceedings. In this regard, it is highlighted that the Authority has already determined (PPP) references up to June 2026 and that projections for the remaining period would be shared subsequently.
9. In light of above and in exercise of its powers under Section 31 of the NEPRA Act, the Federal Government issued the following policy guidelines for implementation by NEPRA;  
*"NEPRA shall revise the annual tariff determination process timelines by amending the relevant legal and regulatory framework (guidelines, rules and procedures) to ensure that annual rebasing is notified with effect from January 1<sup>st</sup> of each year, after completion of all regulatory proceedings."*
10. Pursuant to the above, and in order to give effect to the rebasing w.e.f. January 2026, CPPA-G was directed vide letter dated 07.10.2025 to submit the (PPP) forecast for Calendar Year (CY) 2026 (January–December 2026)



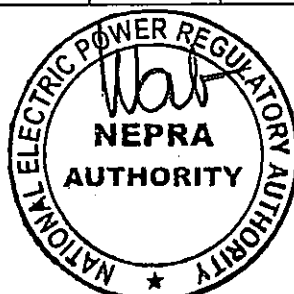
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11. CPPA-G vide letter dated 15.10.2025 submitted its report containing projections of PPP references for CY 2026, prepared on the basis of various assumptions including projected electricity demand, hydrology, fuel prices, exchange rate etc. CPPA-G submitted that the said PPP references have been developed following consultations with Ministry of Energy (Power Division), Power Planning and Monitoring Company (PPMC), Independent System and Market Operator (ISMO) and National Grid Company (NGC). The report includes scenarios and assumption sets, along with projections of PPP references for CY 2026. It was also stated that the projections contained therein are indicative in nature and subject to variation on account of changes in underlying assumptions, including, inter alia, commissioning schedules, future generation fleet, fuel prices, demand forecasts, exchange rate parity, inflation. CPPA-G clarified, that the monthly PPP references presented in the report do not account for differential adjustments that may be allowed/disallowed, as the case maybe, pursuant to Authority's determinations. Accordingly, CPPA-G suggested that the Authority may consider the projected PPP references outlined in the report, along with its independent assessments in order to arrive at the finalized PPP references CY 2026.
12. The report submitted by CPPA-G is structured around five distinct scenarios, wherein CPPA-G has updated its assumptions underpinning the previously determined PPP references for the period from January 2026 to June 2026, and has also submitted projections for the additional six months period i.e. from July 2026 to December 2026, based on latest available forecasts and prevailing market trends.
13. CPPA-G submitted the following five scenarios and assumptions for projection of Power Purchase Price for the CY 2026;

	EPP share	CPP share	Rs. Per kWh			
			EPP	CPP	Charges	Total
S-1	35% 1,050	65% 1,975	8.34	15.69	1.91	25.95
S-2	35% 1,076	65% 2,022	8.55	16.07	1.91	26.53
S-3	35% 1,074	65% 1,975	8.40	15.45	1.88	25.73
S-4	35% 1,082	65% 1,975	8.60	15.69	1.91	26.20
S-5	34% 1,017	66% 1,975	8.09	15.69	1.91	25.69

\* Currently determined PPP: Rs. 25.98 kWh (24.52 PPP + 1.46 Service Charges)

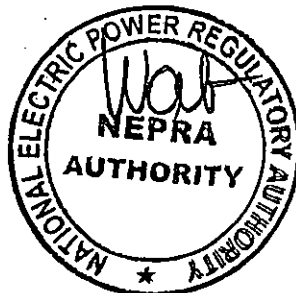
Assumptions	Unit	Scenario-I	Scenario-II	Scenario-III	Scenario-IV	Scenario-V
Demand	%	1.00%	1.00%	2.50%	1.00%	1.00%
Exchange Rate	PKR/USD	290/300	300/310	290/300	290/300	290/300
Hydrology		Normal	Normal	Normal	Normal	Normal
Fuel Prices		Normal	Normal	Normal	High	Low
US Inflation	%	2.30%	2.30%	2.30%	2.30%	2.30%
KIBOR	%	11% & 10.5%	11% & 10.5%	11% & 10.5%	11% & 10.5%	11% & 10.5%
LIBOR/SOFR	%	4.47%	4.47%	4.47%	4.47%	4.47%
Pak Inflation	%	7.74%	7.74%	7.74%	7.74%	7.74%



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14. Considering that the PPP constitutes a substantial component of the consumer end tariff, the Authority, in order to ensure transparency and afford an opportunity of hearing to all the stakeholders, decided to conduct a public hearing in the matter. Accordingly, a public hearing was held on 18.11.2025 at NEPRA Tower Islamabad. Notice of the public hearing was published in the National Dailies on 12.11.2025, inviting comments and objections from the interested/ affected parties. In addition, individual notices were issued to the Petitioner and other relevant stakeholders. The following issues were framed for deliberation during the public hearing:
- What is the basis of demand forecast for DISCOs under different scenarios?
  - What is basis for set of assumptions considered for projecting power purchase prices?
  - Which is the optimal achievable power purchase price scenario for rebasing of consumer end tariff for the period from January to December 2026, in order to minimize the future FCA and quarterly adjustments?
  - What methodology has been adopted for allocation of generation (GWh) to DISCOs along with power purchase price cost?
15. The hearing was held as per the schedule, wherein the Petitioner was represented by the CEO CPPA-G, along-with its technical and financial teams. The hearing was also attended by representatives of the Ministry of Energy (MoE), including the Additional Secretary, MD PPMC, ISMO, NGC, as well as other stakeholders, members of the general public and representatives of the media.
16. CPPA-G presented its case before the Authority and submitted that, in light of the policy guidelines approved by the Federal Cabinet, the annual rebasing of DISCO's/SOLR is proposed to be aligned with Calendar year instead of Fiscal year. Consequently, the Authority, vide dated 7<sup>th</sup> October 2025 directed CPPA-G to submit the Power Purchase Price Report in consultation with relevant stakeholders including NGC and ISMO. CPPA-G submitted that, following internal deliberations and consultation with the relevant stakeholders, it prepared and submitted the PPP forecast report for consideration of the Authority.
17. The following synopsis of PPP forecast for CY 2026 was presented by CPPA-G:

Scenario	Demand	Exchange Rate	Hydrology	Fuel Prices	PPP
1	Normal (1%)	290/300	Normal	Normal	25.95
2	Normal	300/310	Normal	Normal	26.53
3	High (2.5%)	290/300	Normal	Normal	25.73
4	Normal	290/300	Normal	High (+5%)	26.2
5	Normal	290/300	Normal	Low (-5%)	25.69



Gas	Bagasse	Thar Coal	Imp Coal (API-4)	Imp Coal (ICI-3)	Imp Coal (ICI-5)	Brent	RFO	HSD
Rs./MMB TU	Rs./MTon	\$/MTon	\$/MTon	\$/MTon	\$/MTon	\$/Barrel	\$/MTon	Rs/Liter
1,225	5,209 & 5,470	18.6	84.6	58	30.7	67	461	276.81

CY	KIBOR	PAK Inflation	SOFR	US Inflation
2026	11.00% & 10.5%	7.74%	4.47%	2.30%

UoSC (Rs./kW/M)	PMLTC (Rs./kW/M)	MoF (Rs./kW/M)	NGC Losses (%)
395	315	9.08	2.8%

18. CPPA-G's issue wise response during the hearing and submissions made in the Report is as under:
19. What is the basis of demand forecast for DISCOS under different scenarios?
- 19.1. While explaining the demand forecasts, CPPA-G submitted that it had considered two demand scenarios i.e. Normal and High growth, with projected demand growth ranging from 1% to 2.5%. These projections form the basis for setting PPP references for CY 2026 ranging from 125,821 GWh for Normal and 127,815 GWh for High.

Demand Assumptions		
Months	Demand 132 KV Level (GWh)	
	Normal	High
26-Jan	7,771	7,894
26-Feb	6,635	6,741
26-Mar	8,169	8,300
26-Apr	10,220	10,382
26-May	12,589	12,787
26-Jun	13,814	14,031
26-Jul	14,073	14,295
26-Aug	14,063	14,285
26-Sep	12,723	12,924
26-Oct	10,360	10,525
26-Nov	7,783	7,909
26-Dec	7,621	7,742
Total	125,821	127,815

- 19.2. In order to account for potential variability in demand, two distinct demand scenarios have been developed based on consultations with relevant stakeholders.
- Normal Demand (projected 1.0% increase against Jan 25 - Sep 25)
  - High Demand (projected 2.5% increase against Jan 25 - Sep 25)



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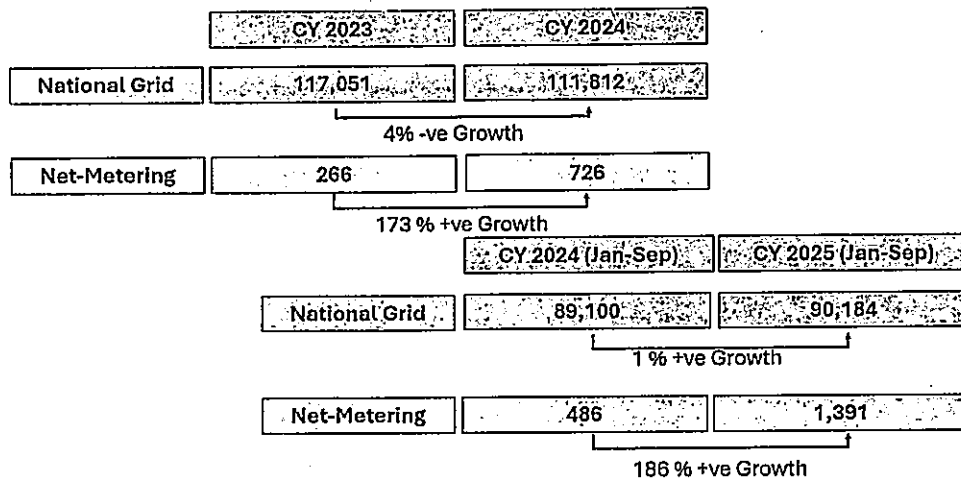
19.3. The demand forecast for DISCOs has been developed based on macroeconomic projections and historical electricity consumption trends. Based on historical elasticity estimates and GDP projections by IMF, economic growth is expected to result in a corresponding increase in electricity demand, ranging from 1% to 2.5%. These projections form the basis for the normal and high demand scenarios used in this analysis. The detailed demand assumptions for XW-DISCOs and K-Electric are presented in the tables below:

Demand Assumptions - XWDISCOs		
Months	Demand 132KV Level (GWh)	
	Normal	High
Jan-26	7,014	7,118
Feb-26	5,903	5,990
Mar-26	7,203	7,310
Apr-26	9,270	9,408
May-26	11,517	11,688
Jun-26	12,630	12,817
Jul-26	12,809	12,999
Aug-26	12,799	12,989
Sept-26	11,499	11,669
Oct-26	9,281	9,419
Nov-26	6,816	6,917
Dec-26	6,843	6,945
Demand Assumptions - K-Electric		
Months	Demand (132 KV Level)	
	Normal	High
Jan-26	758	777
Feb-26	732	751
Mar-26	966	990
Apr-26	950	974
May-26	1,072	1,098
Jun-26	1,184	1,214
Jul-26	1,265	1,296
Aug-26	1,265	1,296
Sept-26	1,224	1,255
Oct-26	1,079	1,106
Nov-26	967	992
Dec-26	777	797

19.4. CPPA-G presented the following demand trends for the last two years, based on which it has assumed a growth of 1% in the instant PPP forecast:



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19.5. CPPA-G further submitted that, following the addition of new transmission capability, KE has been able to draw up to approximately 2050 MW from the National Grid. On this basis, CPPA-G stated that a relatively high level of demand has been assumed in its projections.

Expected drawal CY2025	Expected drawal CY2026
10,200	11,160
% increase in CY2026	9.41%

20. What is basis for set of assumptions considered for projecting Power Purchase Price?

20.1. With regards to the assumptions adopted for projection of the PPP, CPPA-G submitted the following inputs;

#### Hydrology

20.2. In respect of hydrology, CPPA-G submitted that, for the (PPP) forecast for CY 2026, hydrological conditions have been assumed to be normal as reflected in the following:

Hydrology Assumptions	
Months	Normal Hydrology (MWs)
Jan-26	1,024
Feb-26	2,702
Mar-26	2,017
Apr-26	3,348
May-26	5,744
Jun-26	7,179
Jul-26	7,772
Aug-26	7,895
Sept-26	7,019
Oct-26	4,401
Nov-26	4,020
Dec-26	2,408



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- 20.3. During the hearing, CPPA-G explained that indent (water release) forecasts are inherently uncertain and, therefore, cannot be predicted with precision. In view of such variability, CPPA-G submitted that the adoption of extreme hydrology assumption may not be prudent for the purposes of PPP forecasting. Furthermore, the Indus River System Authority (IRSA), in its letter to ISMO dated 26 November 2025, has reiterated that reservoir operations are governed by clause 14(c) of the Water Apportionment Accord, 1991. As per the said framework, reservoir releases are prioritized to meet provincial irrigation requirements and are determined by provincial indents, prevailing meteorological conditions, and observed gains/losses along river reaches.

#### Fuel Prices

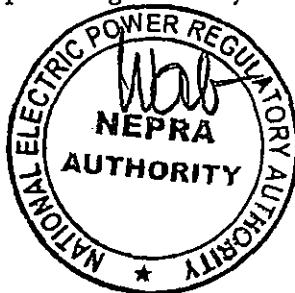
- 20.4. With regards to the fuel prices, CPPA-G submitted that fuel costs constitute a significant driver of the fuel cost component within the (PPP). Accordingly, the forecast incorporates assumptions for normal fuel prices, based on reputable data sources to ensure accuracy and relevance. For imported fuels, price assumptions are based on market data published by Argus Media and Platts, whereas local fuel prices are informed by inputs from OGRA, NEPRA, and TCEB. These assumptions are detailed below:

Fuel Price Assumptions									
Years	Gas	Brent	Imp Coal	Imp Coal	Imp Coal	Thar Coal	RFO	Bagasse	HSD
			API-4	ICI-3	ICI-4				
	Rs./MM BTU	\$/Barrel	\$/MTon	\$/MTon	\$/MTon	\$/MTon	\$/MTon	Rs./MTon	Rs/Litre
Jan-26	1,225	67	84.6	58	30.7	18.6	461	5209	276.81
Feb-26	1,225	67	84.6	58	30.7	18.6	461	5209	276.81
Mar-26	1,225	67	84.6	58	30.7	18.6	461	5209	276.81
Apr-26	1,225	67	84.6	58	30.7	18.6	461	5209	276.81
May-26	1,225	67	84.6	58	30.7	18.6	461	5209	276.81
Jun-26	1,225	67	84.6	58	30.7	18.6	461	5209	276.81
Jul-26	1,225	67	84.6	58	30.7	18.6	461	5470	276.81
Aug-26	1,225	67	84.6	58	30.7	18.6	461	5470	276.81
Sept-26	1,225	67	84.6	58	30.7	18.6	461	5470	276.81
Oct-26	1,225	67	84.6	58	30.7	18.6	461	5470	276.81
Nov-26	1,225	67	84.6	58	30.7	18.6	461	5470	276.81
Dec-26	1,225	67	84.6	58	30.7	18.6	461	5470	276.81

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

#### Econometric Parameters

- 20.6. With respect to key macroeconomic parameters, projections have been developed for, inter alia, SOFR, KIBOR, U.S. inflation, and domestic inflation. 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.



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Economic Parameter Assumptions					
CY	KIBOR	SOFR	PAK Inflation	US Inflation	Exchange Rate
	%	% 3M +	%	%	Rs./USD
2026	11	4.47	7.74	2.3	290/300

- 20.7. During the hearing CPPA-G submitted that the economic parameters have remained relatively stable over the preceding eighteen months and, on this basis, the exchange rate parity has been considered within a moderate range. With this outlook, a nominal biannual PKR devaluation of Rs 10 has been assumed in the projections. Further, CPPA-G submitted that the assumptions relating to SOFR, USD, inflation have been sourced from publications of the IMF, Global rates etc. In respect of fuel Prices, CPPA-G has submitted that it has used Argus Media, Platts, OGRA, NEPRA & TCEB decisions as references.

#### Service Charges and NGC Losses

- 20.8. CPPA-G has projected the following service charges, including Use of System Charges (UoSC), PMLTCL Transmission Service Charges (TSC), Market Operator Fee (MoF), and anticipated Transmission Losses for the National Grid Company of Pakistan Limited (NGCPL).

Service Charges and NGC Losses				
CY	UoSC	PMLTC	MoF	NGC Losses
	Rs/KW/Month	Rs/KW/Month	Rs/KW/Month	%
2026	300	225	9.08	2.8

- 20.9. It is pertinent to note that, during the course of hearing, CPPA-G submitted the revised figures in respect of the aforesaid charges as detailed below:

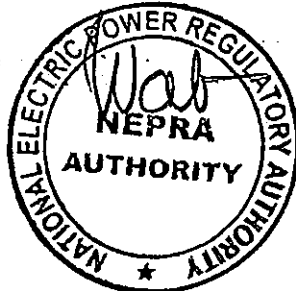
UoSC (Rs./kW/M)	PMLTC (Rs./kW/M)	MoF (Rs./kW/M)	NGC Losses (%)
395	315	9.08	2.8%

- 20.10. The Authority noted that as per the tariff petition filed by the NGC for the period from FY 2022-23 to FY 2024-25, the proposed UoSC on co-incidental basis and non-coincidental basis is as follows:

Proposed NGC UoSC (Rs./kW/month)	FY-2022-23	FY-2023-24	FY-2024-25
Non co-incidental Basis	358.04	538.66	667.03
Co-incidental Basis	478.12	712.49	889.07

#### Commissioning and Retirement of Power Plants for CY 2026

- 20.11. CPPA-G submitted that, three new hydro power plants i.e. Koto, Lavi and Kel Khawar have commenced pre-COD generation, whereas the COD of these power plants has not yet been formally declared. However, it has been assumed that their COD will be achieved by December 2025. No generation from Neelum Jhelum Hydropower Plant has been considered owing to continuation of technical issues affecting the plant.



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Other Assumptions:

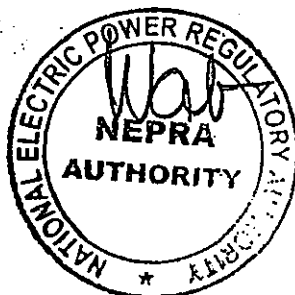
20.12. CPPA-G submitted that the following additional assumptions have been applied in the preparation of PPP references for CY 2026.

- **HVDC+AC Corridor Transfer Capability:** Transfer limits are set at 3,200 MW for Winter (January & February), 3,600 MW for Winter (November & December), 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.
- **RLNG Offtake:** The mandatory 50% offtake under contractual obligations for RLNG has been assumed in this dispatch plan.
- **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.
- **Renewable Energy Generation:** Assumed based on the previous year's energy profile.
- **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 during January to December 2026.
- **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.

20.13. CPPA-G submitted that they have considered various national and international reports to determine the assumptions used in the setting of reference (PPP).

20.14. Based on the aforementioned assumptions, CPPA-G presented the following five scenarios of PPP forecast for CY 2026:

Description	Unit	Scenario-I	Scenario-II	Scenario-III	Scenario-IV	Scenario-V
Sold to DISCOS	GWh	125,822	125,822	127,815	125,822	125,822
Fuel Cost	Mln Rs	999,469	1,024,504	1,023,006	1,031,652	967,286
	Rs./kWh	7.94	8.14	8.00	8.20	7.69
Variable O&M	Mln Rs	50,106	51,001	51,245	50,106	50,106
	Rs./kWh	0.40	0.41	0.40	0.40	0.40
Capacity Charges	Mln Rs	1,974,602	2,022,158	1,974,602	1,974,602	1,974,602
	Rs./kWh	15.69	16.07	15.45	15.69	15.69
Power Purchase Price (Exc. Trans)	Mln Rs	3,024,177	3,097,663	3,048,853	3,056,360	2,991,994
	Rs./kWh	24.04	24.62	23.85	24.29	23.78
Transmission + MOF Charges	Rs./kWh	1.91	1.91	1.88	1.91	1.91
<b>Total</b>	<b>Rs./kWh</b>	<b>25.95</b>	<b>26.53</b>	<b>25.73</b>	<b>26.20</b>	<b>25.69</b>



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20.15. CPPA-G submitted impact of change in different variables, on the projected PPP, as under:

Scenario	Description of scenario	PPP		Impact
		Mln. Rs.	Rs/kWh	
1	Base Case @ 1% growth	3,024,177	24.04	-
2	Sensitivity to US \$ to Rs. exchange rate by Rs. 10	3,097,662	24.62	0.58
3	Sensitivity to growth in kWh @ 2.5% growth	3,048,854	23.85	-0.18
4	Sensitivity to Fuel Prices increase by 5%	3,056,360	24.29	0.26
5	Sensitivity to Fuel Price decrease by 5%	2,991,994	23.78	-0.26

- US\$ to Rs. exchange rate is highly sensitive parameter in the assumption set. A minor impact of Rs. 10 / US \$ (around 3%) increase in exchange rate parity is impacting an increase in average PPP / kWh by Rs. 0.58.
  - The growth rate of 2.5% is also depicting a favorable impact on projected average PPP/kWh of Rs. (0.18). However, the recent past trends over around three years has experienced almost consistent demand of electricity.
  - The sensitivity to fuel price is also substantial, especially the international uncertainty in volatility of fuel prices. Though, this sensitivity of impact on average PPP is not as much as per the US\$ to Rs. exchange rate scenario though it will have a substantial impact on the average PPP / kWh.
21. Which is the optimal achievable power purchase price scenario for rebasing of consumer end tariff for the period from January to December 2026, in order to minimize the future FCA and Quarterly adjustments?
- 21.1. CPPA-G submitted that five scenarios have been prepared with different assumption sets. Scenario-1 has been projected as base case considering the present national and international economic environment. CPPA-G further submitted that the international political and economic environment is expected to remain broadly stable, with no significant adverse impact anticipated on Pakistan's economy for the purposes of the projections.

	EPP share	CPP share	Rs. Per kWh			
			EPP	CPP	Charges	Total
S-1	35% 1,050	65% 1,975	8.34	15.69	1.91	25.95
S-2	35% 1,076	65% 2,022	8.55	16.07	1.91	26.53
S-3	35% 1,074	65% 1,975	8.40	15.45	1.88	25.73
S-4	35% 1,082	65% 1,975	8.60	15.69	1.91	26.20
S-5	34% 1,017	66% 1,975	8.09	15.69	1.91	25.69

\* Currently determined PPP: Rs. 25.98 kWh (24.52 PPP + 1.46 Service Charges)



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22. What methodology has been adopted for allocation of generation (GWhs) to DISCOs along with power purchase price cost?

22.1. CPPA-G submitted that, the actual monthly consumption pattern of DISCO's at the 132kV level, as observed during the immediately preceding period, has been maintained across all the scenarios. The Authority in its determination for SPA registration has mentioned the allocation of capacity on the basis of coincidental MDI initially, prior to transition to allocation factors. CPPA-G submitted that the implementation of the said mechanism remains contingent upon the Authority's determination in the matter of petition filed by NGC and accordingly, the actual allocation trends would be available once the MSP (NGC) would start providing data in accordance with the determination.

22.2. In view of the above, the allocation of CPP to DISCOs continue on non-coincidental basis. For this, the latest MDI data for the CY 2025 have been used for allocation of CPP among DISCOs. During hearing, no DISCO objected either to the criteria or the proposed quantum of energy allocated to each DISCO by CPPA-G.

23. Various stakeholders submitted their comments in the matter. A summary of relevant comments is as under:

- ✓ Mr. Rehan Javed, a commentator, expressed reservations regarding the accuracy and reliability of the data presented by CPPA-G. He submitted that, during the recent quarterly adjustment hearing for XWDISCOs for the first quarter of FY 2025-26, the actual demand reported was lower than CPPA-G's projections. According to him, this outcome reinforces their earlier submissions during the FY 2025-26 rebasing proceedings, which he asserted were more reflective of ground realities.
- ✓ He further highlighted the absence of accurate and consolidated data on behind-the-meter solarization across Pakistan, noting that this gap undermines the credibility of demand forecasts. Mr. Rehan also raised concerns that rapid advancements in battery storage technology could accelerate consumer migration away from the national grid if tariffs are not rationalized. Additionally, he inquired about the rationale for the B2 industrial tariff being lower than the B3 industrial tariff.
- ✓ Mr. Tanveer Barry, a commentator, noted that according to CPPA-G's submissions, the lowest projected Power Purchase Price (PPP) for CY 2026 is Rs.25.69/kWh, while the highest stands at Rs.26.53/kWh. He questioned why no further reduction in PPP is observed, particularly when the Federal Government has recently renegotiated and terminated several IPP contracts. In response, CPPA-G clarified that the impact of these renegotiations had already been incorporated during the previous rebasing, wherein the PPP decreased from Rs.27.00/kWh in FY 2024-25 to Rs.25.98/kWh in FY 2025-26.
- ✓ Mr. Barry further submitted that electricity demand is unlikely to increase in the future due to high tariffs, increasing consumer shift toward solar solutions, and the continued closure of industrial units.
- ✓ Mr. Aamir Sheikh, a commentator, submitted that in the previous rebasing exercise, an exchange rate of PKR 290/USD had been used, as it aligned with the rate incorporated in the Federal Government's annual budget. He requested that the



same exchange rate be maintained for the instant rebasing, given that the prevailing market rate remains below PKR 290/USD. He further recommended that gas price assumptions be obtained from OGRA to ensure that accurate and updated gas rates are incorporated into the PPP projections.

- ✓ Mr. Aneel Mumtaz, a commentator, sought clarification regarding the system peak demand assumed in the reference projections. ISMO responded that a system peak demand of 25,000 MW has been assumed for the purpose of the forecast.
  - ✓ Mr. Saif ur Rehman submitted that the requested PPP rate is around Rs.26/kWh which is similar to the previous allowed rate. He inquired why no further reduction in PPP is observed, particularly when the Federal Government has recently renegotiated and terminated several IPP contracts. In response, CPPA-G clarified that the impact of these renegotiations had already been incorporated during the previous rebasing, wherein the PPP decreased from Rs.27.00/kWh in FY 2024-25 to Rs.25.98/kWh in FY 2025-26.
  - ✓ A representative of media inquired regarding the impact of solarization on demand to which CEO CPPA-G submitted that the rate of solarization is close to the organic increase in demand and thus it is offsetting each other.
24. Subsequently, CPPA-G vide email dated 06.01.2026, submitted that considering the stability of the macroeconomic factors and recent reduction in Policy rate by the State Bank of Pakistan (SBP), Scenario-1, which was projected as the base scenario, has been reworked by changing the projected exchange rate parity and KIBOR. Accordingly, CPPA-G revised the projected PPP as Rs.3,185.98 billion (Rs.25.32/kWh), as compared to earlier projected PPP of Rs.3,264.18 billion (Rs.25.95/kWh) for the Scenario-1.
25. On the basis of the submissions made by CPPA-G in its report, during the hearing and thereafter, the comments received from various stakeholders, and the material available on record, the Authority's issue wise analysis and discussion is as under;
26. The Authority has carefully considered the submissions made by CPPA-G and other stakeholders, both during the hearing and through written submissions. The Authority has also analyzed different assumptions/ economic parameters adopted by CPPA-G for projection of the PPP Report for the CY 2026. On the basis of pleadings, evidence/record produced and arguments raised during the hearing, point wise findings are given as under;
27. On the issue of projected growth, the Authority examined the data reported by CPPA-G and observes that net-generation (after deducting KE's drawl, transmission losses, and sales to IPPs) for the period January 2025 to September 2025 amounted to 89,589 GWh as compared to 89,130 GWhs during the corresponding period of the preceding year. This reflects a marginal increase of 0.51% in net generation. The Authority further notes CPPA-G's assumption of an additional drawl of 960 GWh by KE during CY 2026. Taking into consideration the said assumption, together with the expected onboarding of captive consumers and the anticipated increase in net metering units, the Authority is of the view that an overall increase in demand of 1% may be expected as assumed by CPPA-G.



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28. The Authority notes that vide its decision dated 23.06.2025, a demand growth assumption of 2.8% has been approved for the period up to June 2026. However, based on the actual data reported up to October 2025, the Authority observes that the projected growth has not materialized to the extent previously anticipated, indicating the need to rationalize the growth assumption used in the PPP forecast. Further, the Authority, vide decision dated 09.12.2025, also approved the incremental consumption package for industrial and agricultural consumers which may also stimulate electricity demand.
29. In view of the foregoing and for the purposes of the projecting the PPP for CY 2026, the Authority considers the demand growth of 1% as projected by CPPA-G, to be reasonable for the present determination.
30. The Authority observes that other critical factor that impacts electricity prices is the exchange rate parity. Pakistan's power sector costs are generally tied with dollar indexation, and any change in exchange rate parity directly impacts the energy and capacity charges of generation segment, which constitute over 85% of the total cost of power sector. With devaluation of PKR against U.S. dollar, cost in local currency increases, potentially leading to higher electricity prices for consumers, therefore, accurate assessment of PKR/ USD as far as possible, is one of the most crucial elements of PPP forecast.
31. CPPA-G presented multiple exchange rate scenarios in its PPP projections, ranging between Rs.290/USD to Rs.300/USD and Rs.300/USD to Rs.310/USD, based on historical trends and forward-looking assumptions. While such analysis provides useful sensitivity, however, reliance on higher exchange rate assumptions also carries the risk of embedding unnecessary upfront conservatism in the tariff, which can be avoided by making a more rationale projection. CPPA-G also vide email dated 06.01.2026, realized this fact and submitted revised PPP projection under Scenario-1 by revisiting the exchange rate forecast as well as KIBOR.
32. In view of the foregoing, and considering the need to balance tariff stability, consumer affordability, and macroeconomic realism, the Authority has decided to opt the revised exchange rate forecast submitted by CPPA-G ranging from Rs.282/USD to Rs.285/USD for the CY 2026. Although, this would avoid unnecessary upfront burdening of the consumers, however, in case of any volatility in exchange rate beyond projections, the same would be catered through periodic adjustments.
33. Regarding fuel prices for both imported as well as local fuels, the Authority considers the projections made by CPPA-G under normal fuel price scenario are satisfactory, keeping in view the reports and data relied upon by CPPA-G, while making such projections.
34. For other economic parameters i.e. LIBOR, US inflation and PAK inflation, the Authority considers the projections made by CPPA-G for the CY 2026, as reasonable. However, for KIBOR, the Authority keeping in view the recent reduction in policy rate by the SBP and revised submissions of CPPA-G, has decided to account for KIBOR @ 10.70% from Jan. to June 2026 and 10.50% from Jul. to Dec. 2026.
35. In view of the discussion made in the preceding paragraphs, the assumptions and source wise estimated/projected generation along-with estimated cost of electricity generation for the CY 2026 is approved as under;





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Assumptions	Unit	Revised Scenario-I
Demand	%	1.00%
Exchange Rate	PKR/USD	282/285
Hydrology		Normal
Fuel Prices		Normal
US inflation	%	2.30%
KIBOR	%	10.7% & 10.5%
LIBOR/SOFR	%	4.47%
Pak Inflation	%	7.74%

**Projected Power Purchase Price (Technology wise) CY 2026**

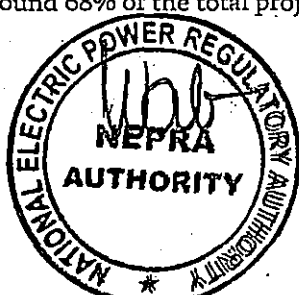
Sources	Generation	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
	Mln Units	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Bagsasse	669	7,535	11.27	1,072	1.60	3,203	4.79	11,810	17.66
Gas	9,505	102,732	10.81	9,305	0.98	25,883	2.72	137,921	14.51
Hydel	40,601	-	-	9,217	0.23	478,153	11.78	487,370	12.00
Imp. Coal	11,575	137,238	11.86	4,669	0.40	389,856	33.68	531,763	45.94
Thar coal	17,778	200,525	11.28	7,251	0.41	241,401	13.58	449,178	25.27
Nuclear	23,648	59,172	2.50	-	-	433,855	18.35	493,027	20.85
RLNG	17,675	359,280	20.33	12,025	0.68	140,453	7.95	511,758	28.95
RFO	2,730	95,830	35.47	5,534	2.03	23,128	8.47	125,491	45.97
Solar	814	-	-	-	-	32,681	40.15	32,681	40.15
Wind	4,027	-	-	-	-	151,086	37.52	151,086	37.52
Import	424	10,277	24.25	-	-	3,618	8.54	13,895	32.79
<b>Total</b>	<b>129,446</b>	<b>973,588</b>	<b>7.52</b>	<b>49,075</b>	<b>0.38</b>	<b>1,923,316</b>	<b>14.86</b>	<b>2,945,979</b>	<b>22.76</b>
UOSC/MOF/Losses	3,624					240,000	1.85	240,000	1.85
<b>Grand Total</b>	<b>125,822</b>	<b>973,588</b>	<b>7.74</b>	<b>49,075</b>	<b>0.39</b>	<b>2,163,316</b>	<b>17.19</b>	<b>3,185,979</b>	<b>25.32</b>

**Projected Power Purchase Price for the Calendar Year 2026 - XWDISCOs and KE (on Non Co-Incidental MDI basis)**

Months	Sold to DISCOs	Fuel Cost		VO&M		Capacity+Service Charges		Power Purchase Price	
	Mln Units	Mln Rs	Rs/ kWh	Mln Rs	Rs/ kWh	Mln Rs	Rs/ kWh	Mln Rs	Rs/ kWh
Jan-26	7,771	80,786	10.40	3,040	0.39	158,158	20.35	241,984	31.14
Feb-26	6,635	44,678	6.73	1,969	0.30	157,541	23.74	204,188	30.77
Mar-26	8,169	65,312	8.00	2,831	0.35	156,575	19.17	224,768	27.51
Apr-26	10,220	84,316	8.25	3,801	0.37	160,875	15.74	248,992	24.36
May-26	12,589	106,144	8.43	6,012	0.48	160,493	12.75	272,649	21.66
Jun-26	13,814	106,558	7.71	6,064	0.44	161,807	11.71	274,430	19.87
Jul-26	14,073	99,822	7.09	5,670	0.40	165,025	11.73	270,516	19.22
Aug-26	14,063	99,847	7.10	5,457	0.39	164,111	11.67	269,415	19.16
Sep-26	12,723	94,906	7.46	4,982	0.39	163,183	12.83	263,072	20.68
Oct-26	10,360	81,529	7.87	4,402	0.42	160,730	15.51	246,662	23.81
Nov-26	7,783	48,599	6.24	2,350	0.30	159,316	20.47	210,285	27.02
Dec-26	7,621	61,091	8.02	2,447	0.32	155,501	20.41	219,040	28.74
<b>Grand Total</b>	<b>125,822</b>	<b>973,588</b>	<b>7.74</b>	<b>49,075</b>	<b>0.39</b>	<b>1,923,316</b>	<b>15.29</b>	<b>2,945,979</b>	<b>23.41</b>

UOSC/TSC/MOF	240,000	1.91
<b>Total</b>	<b>3,185,979</b>	<b>25.32</b>

36. The total Power Purchase Price for the CY 2026, works out as Rs.3,185.97 billion, which includes Rs.973.58 billion for fuel, Rs.49.075 billion for variable O&M cost and Rs.2,163.316 billion for Capacity and Use of System Charges (NTDC & PMLTC). The fixed cost (capacity charges and Use of System Charges) translates into a rate of Rs.6,543/kW/month, based on projected average monthly MDI of 27,553 MW. Thus; the capacity charges work out as around 68% of the total projected PPP, whereas energy cost is



Date 7.15





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around 32% of the total projected PPP. The National Average Power Purchase Price (NAPPP) works out as Rs.25.32/kWh and the National Average Energy Purchase Price (NAEPP) works out as Rs.8.13/kWh. The generation cost is transferred to the DISCOs as per the prescribed mechanism.

37. DISCOs wise PPP for CY 2026 is as under;

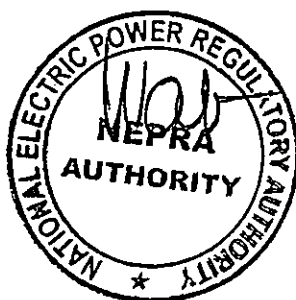
Description		MWh												
		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Average
MDI	FESCO	3,070	2,980	2,856	3,403	3,873	3,814	3,744	3,834	3,468	3,524	2,794	3,152	3,377
	GEPCO	2,077	2,058	1,933	2,705	3,114	3,730	3,544	3,518	3,367	2,775	1,873	2,076	2,731
	IESCO	1,364	1,238	1,669	1,585	2,053	1,695	1,654	1,500	1,715	1,761	1,582	1,415	1,603
	SEPCO	566	513	562	1,179	1,091	1,202	1,243	1,262	1,148	924	729	549	947
	IESCO	2,240	1,771	1,671	2,352	2,821	3,142	2,970	2,795	2,745	2,138	1,645	2,201	2,374
	IESCO	4,922	3,858	4,427	5,847	6,746	6,767	6,733	6,384	6,230	5,492	4,329	4,284	5,502
	MEPCO	2,842	2,722	3,458	4,652	5,184	5,356	5,352	5,019	5,170	4,527	3,438	2,793	4,209
	PESCO	2,191	1,917	2,462	1,907	2,028	2,628	2,573	2,476	2,702	2,066	1,920	2,295	2,264
	TESCO	641	638	667	595	550	581	492	509	543	558	596	648	585
	HAZECCO	580	523	641	512	528	657	628	611	665	537	515	603	583
	QESCO	1,218	1,394	1,309	1,454	1,325	1,155	1,232	1,137	1,371	1,431	1,411	1,499	1,328
	Sub-Total	21,712	19,612	22,067	26,192	29,312	30,728	30,164	29,046	29,125	25,734	20,832	21,513	25,503
	K-Electric	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050
	Total	23,762	21,662	24,117	28,242	31,362	32,778	32,214	31,096	31,175	27,784	22,882	23,563	27,553

Description	millions of Rupees												Total
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	
Fuel Cost Component	FESCO	9,349	5,284	8,120	11,146	13,940	13,592	12,709	13,215	11,708	5,829	7,117	122,444
	GEPCO	7,385	3,989	5,531	8,099	10,404	11,002	10,154	9,813	9,580	7,591	4,203	93,288
	IESCO	2,687	1,678	3,263	4,112	5,101	4,695	4,554	4,162	3,838	3,936	2,205	42,332
	SEPCO	1,947	1,018	1,788	2,663	3,493	3,617	3,523	3,456	3,413	2,944	1,461	30,749
	IESCO	9,068	4,649	5,474	7,640	10,262	11,231	10,191	9,897	9,250	7,240	4,450	96,151
	IESCO	16,181	8,698	12,577	17,546	22,591	21,801	20,327	20,942	19,250	16,854	9,440	120,433
	MEPCO	9,453	5,209	9,048	13,561	16,826	16,529	15,166	15,535	14,857	12,361	6,482	142,273
	PESCO	8,273	4,456	5,521	5,889	7,731	8,331	8,515	8,453	7,427	5,700	3,988	60,210
	TESCO	1,582	879	1,180	995	1,036	907	841	848	875	969	848	12,148
	HAZECCO	2,612	1,407	1,743	1,860	2,441	2,631	2,047	2,245	1,800	1,260	1,935	24,106
	QESCO	4,362	2,480	3,346	2,964	3,283	3,085	2,822	2,521	3,233	3,211	2,393	37,050
	Sub-Total	72,909	39,746	57,592	76,476	97,109	97,422	90,851	90,867	85,776	73,039	42,558	54,858
	K-Electric	7,877	4,932	7,720	7,840	9,035	9,137	8,971	8,980	9,131	8,490	6,233	94,386
	Total	80,786	44,678	65,312	84,316	106,144	106,558	99,822	99,847	94,906	81,529	48,799	973,588

Description	millions of Rupees												Total
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	
Variable O&M Component	FESCO	352	233	358	502	790	774	722	722	615	563	282	285
	GEPCO	278	176	244	365	589	626	577	536	503	410	203	222
	IESCO	101	74	144	185	289	267	259	227	201	213	107	84
	SEPCO	73	45	79	120	198	206	200	189	179	159	71	57
	IESCO	341	205	241	344	581	639	579	541	486	391	215	272
	IESCO	609	383	555	791	1,280	1,241	1,155	1,145	1,011	910	456	482
	MEPCO	356	230	399	611	953	941	861	849	780	667	313	290
	PESCO	311	196	243	265	438	474	484	462	390	308	193	245
	TESCO	60	39	52	45	59	52	48	46	46	52	41	48
	HAZECCO	98	62	77	84	138	150	116	111	123	97	61	77
	QESCO	164	109	148	134	186	176	160	138	170	173	116	134
	Sub-Total	2,744	1,751	2,540	3,448	5,500	5,544	5,160	4,966	4,503	3,944	2,058	2,197
	K-Electric	296	217	341	353	512	520	510	491	479	458	292	250
	Total	3,040	1,969	2,881	3,801	6,012	6,064	5,670	5,457	4,982	4,402	2,350	2,447

Description	millions of Rupees												Total
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	
Capacity Charge	FESCO	20,431	21,670	18,606	19,385	19,817	18,828	19,180	20,237	18,155	20,387	19,453	20,799
	GEPCO	13,825	14,969	12,552	15,409	15,334	18,411	18,157	18,565	17,627	16,054	13,041	13,700
	IESCO	9,080	9,002	10,839	9,029	10,506	8,367	8,472	7,918	8,978	10,190	11,013	9,336
	SEPCO	3,768	3,729	6,245	6,715	5,583	5,935	6,368	6,658	6,007	5,345	5,075	3,626
	IESCO	14,908	12,878	10,852	13,399	14,437	15,512	15,216	14,750	14,368	12,357	11,453	14,522
	IESCO	32,760	28,058	28,741	33,308	34,522	33,407	34,490	33,692	32,612	31,771	30,139	28,269
	MEPCO	18,919	19,798	22,452	26,438	26,527	26,438	27,415	26,490	27,061	26,190	23,335	18,429
	PESCO	14,586	13,943	15,986	10,862	10,377	12,972	13,178	13,067	14,144	11,952	13,370	15,147
	TESCO	4,266	4,639	4,331	3,390	2,814	2,870	2,522	2,687	2,843	3,229	4,147	4,276
	HAZECCO	3,861	3,806	4,161	2,919	2,702	3,245	3,216	3,227	3,479	3,109	3,588	3,978
	QESCO	6,109	10,141	8,501	8,285	6,782	5,704	6,310	6,002	7,179	8,278	9,828	9,890
	Sub-Total	144,513	142,632	143,255	149,198	150,002	151,688	154,524	153,292	152,453	148,871	145,043	141,973
	K-Electric	13,645	14,909	13,309	11,677	10,491	10,120	10,502	10,819	10,731	11,859	14,273	13,529
	Total	158,158	157,541	156,564	160,875	160,493	161,807	165,025	164,111	163,183	160,730	159,316	155,501

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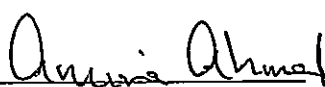
Description		millions of Rupees												Total
		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	
Use of System Charge	FESCO	2,228	2,163	2,080	2,470	2,811	2,768	2,718	2,783	2,518	2,558	2,028	2,288	29,413
	GEPCO	1,908	1,434	1,403	1,554	2,260	2,707	2,573	2,553	2,444	2,014	1,360	1,507	23,787
	HEESCO	990	898	1,212	1,151	1,490	1,230	1,200	1,089	1,245	1,279	1,148	1,027	13,950
	SEPCO	411	372	698	856	792	873	902	916	833	671	529	399	8,251
	IESCO	1,626	1,285	1,213	1,707	2,048	2,281	2,155	2,029	1,992	1,552	1,154	1,597	20,681
	LESCO	3,573	2,800	3,213	4,244	4,897	4,912	4,887	4,634	4,522	3,986	3,142	3,109	47,921
	MEPCO	2,063	1,976	2,510	3,377	3,763	3,888	3,885	3,643	3,753	3,286	2,495	2,027	36,665
	PESCO	1,591	1,392	1,787	1,384	1,472	1,907	1,867	1,797	1,961	1,500	1,394	1,666	19,718
	TESCO	465	463	484	432	399	422	357	370	394	405	432	470	5,095
	HAZECCO	421	380	465	372	383	477	456	444	482	390	374	438	5,082
	QESCO	884	1,012	950	1,056	962	839	894	825	995	1,039	1,025	1,088	11,569
	Sub-Total	15,760	14,236	16,018	19,012	21,277	22,304	21,895	21,084	21,141	18,679	15,121	15,616	222,144
	K-Electric	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	17,856
	Total	17,248	15,724	17,506	20,500	22,765	23,793	23,383	22,572	22,629	20,167	16,609	17,104	240,000

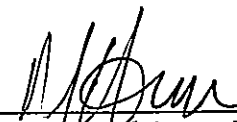
  

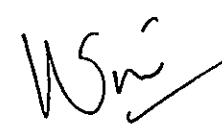
Description		millions of Rupees												Total
		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	
Power Purchase Price	FESCO	32,360	29,350	29,165	33,503	37,358	35,952	35,329	36,957	32,994	33,942	27,592	30,489	395,002
	GEPCO	22,996	20,628	19,731	25,837	29,188	32,747	31,460	31,467	30,154	26,069	18,806	20,965	310,048
	HEESCO	12,858	11,652	15,458	14,477	17,387	14,559	14,486	13,396	14,262	15,616	14,473	12,547	171,173
	SEPCO	6,199	5,163	8,810	10,354	10,066	10,630	10,993	11,219	10,433	9,119	7,136	5,508	105,631
	IESCO	25,943	19,017	17,780	23,091	27,327	29,662	28,142	27,216	26,096	21,549	17,312	23,191	286,329
	LESCO	53,122	39,939	45,086	55,889	63,290	61,361	60,859	60,413	57,395	53,521	43,178	43,905	637,958
	MEPCO	30,801	27,213	34,409	44,047	48,069	47,795	47,327	46,518	46,450	42,505	33,225	27,981	476,341
	PESCO	24,761	19,987	23,537	18,401	20,017	23,684	24,044	23,779	23,922	19,459	18,945	23,185	263,722
	TESCO	6,373	6,019	6,047	4,852	4,307	4,250	3,768	3,951	4,158	4,656	5,469	5,982	59,842
	HAZECCO	6,993	5,655	6,447	5,235	5,664	6,502	5,835	5,806	6,430	5,397	5,282	6,428	71,674
	QESCO	13,520	13,742	12,946	12,438	11,214	9,804	10,165	9,486	11,577	12,700	13,361	14,462	145,434
	Sub-Total	235,926	198,366	219,415	248,133	273,887	276,958	272,430	270,209	263,872	244,533	204,780	214,645	2,923,154
	K-Electric	23,306	21,546	22,858	21,359	21,526	21,265	21,470	21,778	21,829	22,296	22,094	21,499	252,824
	Total	259,232	219,912	242,273	269,492	295,413	298,222	293,900	291,987	285,701	266,829	226,874	236,143	3,185,979

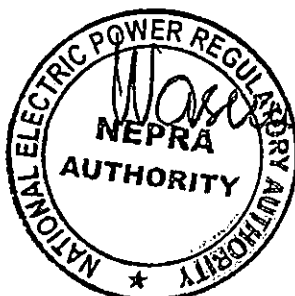
38. The XWDISCO wise PPP forecast for CY 2026 is attached herewith as **Annex-I**. The adjustment mechanism for the monthly fuel price adjustments and quarterly adjustments are attached as **Annex-II** and **Annex-III** respectively.
39. The instant decision of the Authority along-with Annex-I, II & III attached with the decision, is intimated to the Federal Government for filing of uniform tariff application in terms of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997. The instant decision along-with Annex-I, II & III attached with the decision be also notified in terms of section 31 of the NEPRA Act, while notifying the uniform tariff application decision of the Authority.

**AUTHORITY**

  
Amina Ahmed  
Member

  
Engr. Maqsood Anwar Khan  
Member

  
Waseem Mukhtar  
Chairman



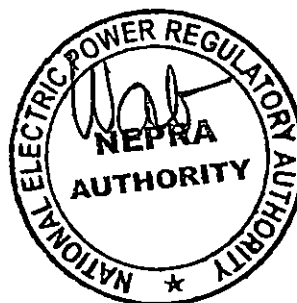
Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	7,771	6,635	8,169	10,220	12,589	13,814	14,073	14,063	12,723	10,360	7,783	7,621	125,822

Fuel Cost Component	10.3954	6.7337	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4596	7.8696	6.2441	8.0165	7.7378
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4249	0.3019	0.3211	0.3900
Capacity	20.3515	23.7442	19.1671	15.7406	12.7487	11.7132	11.7260	11.6694	12.8262	15.5146	20.4691	20.4052	15.2860
UoSC	2.2195	2.3699	2.1429	2.0058	1.8083	1.7223	1.6615	1.6050	1.7786	1.9467	2.1340	2.2444	1.9075
Total PPP in Rs. / kWh	33.3575	33.1445	29.6579	26.3681	23.4661	21.5883	20.8833	20.7623	22.4560	25.7558	29.1490	30.9871	25.3213

Fuel Cost Component	80,786	44,678	65,312	84,316	106,144	106,558	99,822	99,847	94,906	81,529	48,599	61,091	973,588
Variable O&M	3,040	1,969	2,881	3,801	6,012	6,064	5,670	5,457	4,982	4,402	2,350	2,447	49,075
Capacity	158,158	157,541	156,575	160,875	160,493	161,807	165,025	164,111	163,183	160,730	159,316	155,501	1,923,316
UoSC	17,248	15,724	17,506	20,500	22,765	23,793	23,383	22,572	22,629	20,167	16,609	17,104	240,000
Total PPP in Rs. Mln	259,232	219,912	242,273	269,492	295,413	298,222	293,900	291,987	285,701	266,829	226,874	236,143	3,185,979

It is clarified that PPP is pass through for all DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

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## XWDISCOs (without K-Electric)

Annex-I

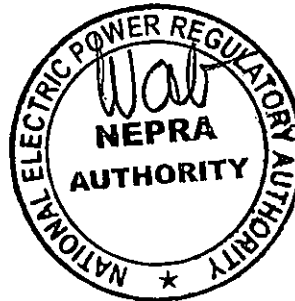
Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	7,014	5,903	7,203	9,270	11,517	12,630	12,809	12,799	11,499	9,281	6,816	6,843	113,582

Fuel Cost Component	10.3954	6.7337	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4596	7.8696	6.2441	8.0165	7.7407
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4249	0.3019	0.3211	0.3905
Capacity	20.6047	24.1647	19.8888	16.0945	13.0240	12.0105	12.0640	11.9773	13.2583	16.0402	21.2803	20.7465	15.6490
UoSC	2.2471	2.4119	2.2236	2.0509	1.8474	1.7660	1.7094	1.6473	1.8386	2.0126	2.2185	2.2819	1.9558
Total PPP in Rs. / kWh	33.6383	33.6071	30.4603	26.7671	23.7805	21.9293	21.2692	21.1125	22.9480	26.3474	30.0448	31.3661	25.7360

Fuel Cost Component	72,909	39,746	57,592	76,476	97,109	97,422	90,851	90,867	85,776	73,039	42,558	54,858	879,202
Variable O&M	2,744	1,751	2,540	3,448	5,500	5,544	5,160	4,966	4,503	3,944	2,058	2,197	44,356
Capacity	144,513	142,632	143,265	149,198	150,002	151,688	154,524	153,292	152,453	148,871	145,043	141,973	1,777,453
UoSC	15,760	14,236	16,018	19,012	21,277	22,304	21,895	21,084	21,141	18,679	15,121	15,616	222,144
Total PPP in Rs. Mln	235,926	198,366	219,415	248,133	273,887	276,958	272,430	270,209	263,872	244,533	204,780	214,645	2,923,154

It is clarified that PPP is pass through for all DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

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Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	758	732	966	950	1,072	1,184	1,265	1,265	1,224	1,079	967	777	12,239

Fuel Cost Component	10.3954	6.7337	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4596	7.8696	6.2441	8.0165	7.7116
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4249	0.3019	0.3211	0.3856
Capacity	18.0079	20.3551	13.7831	12.2880	9.7895	8.5437	8.3030	8.5539	8.7668	10.9931	14.7538	17.4006	11.9174
UoSC	1.9639	2.0316	1.5410	1.5659	1.3886	1.2563	1.1765	1.1765	1.2157	1.3793	1.5381	1.9139	1.4589
Total PPP in Rs. / kWh	30.7583	29.4172	23.6719	22.4755	20.0871	17.9527	16.9752	17.2183	17.8337	20.6670	22.8379	27.6521	21.4735

Fuel Cost Component	7,877	4,932	7,720	7,840	9,035	9,137	8,971	8,980	9,131	8,490	6,041	6,233	94,386
Variable O&M	296	217	341	353	512	520	510	491	479	458	292	250	4,719
Capacity	13,645	14,909	13,309	11,677	10,491	10,120	10,502	10,819	10,731	11,859	14,273	13,529	145,863
UoSC	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	17,856
Total PPP in Rs. Mln	23,306	21,546	22,858	21,359	21,526	21,265	21,470	21,778	21,829	22,296	22,094	21,499	262,824

It is clarified that PPP is pass through for all DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP



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Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	872	690	685	926	1,217	1,456	1,437	1,394	1,240	920	713	848	12,398

Fuel Cost Component	10.3954	6.7337	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4596	7.8696	6.2441	8.0165	7.7553
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4249	0.3019	0.3211	0.3901
Capacity	17.0912	18.6530	15.8506	14.4677	11.8620	10.6540	10.5910	10.5813	11.5864	13.4421	16.0696	17.1222	13.2813
UoSC	1.8639	1.8617	1.7722	1.8436	1.6825	1.5666	1.5007	1.4553	1.6067	1.6866	1.6753	1.8833	1.6681
Total PPP in Rs. / kWh	29.7417	27.5452	25.9706	24.9330	22.4536	20.3733	19.5875	19.5245	21.0443	23.4233	24.2908	27.3431	23.0947

Fuel Cost Component	9,068	4,649	5,474	7,640	10,262	11,231	10,191	9,897	9,250	7,240	4,450	6,799	96,151
Variable O&M	341	205	241	344	581	639	579	541	486	391	215	272	4,836
Capacity	14,908	12,878	10,852	13,399	14,437	15,512	15,216	14,750	14,368	12,367	11,453	14,522	164,662
UoSC	1,626	1,285	1,213	1,707	2,048	2,281	2,156	2,029	1,992	1,552	1,194	1,597	20,681
Total PPP in Rs. Mln	25,943	19,017	17,780	23,091	27,327	29,662	28,142	27,216	26,096	21,549	17,312	23,191	286,329

It is clarified that PPP is pass through for all DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP



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Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	710	592	692	982	1,234	1,426	1,432	1,382	1,284	965	673	691	12,063

Fuel Cost Component	10.3954	6.7337	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4596	7.8696	6.2441	8.0165	7.7334
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4249	0.3019	0.3211	0.3920
Capacity	19.4608	25.2677	18.1446	15.6949	12.9136	12.9079	12.6828	13.4317	13.7259	16.6434	19.3734	19.8360	15.6051
UoS	2.1223	2.5219	2.0286	2.0000	1.8317	1.8980	1.7971	1.8474	1.9034	2.0883	2.0197	2.1818	1.9719
Total PPP in Rs. / kWh	32.3697	34.8201	28.5211	26.3166	23.6544	22.9587	21.9757	22.7670	23.4805	27.0263	27.9391	30.3554	25.7025

Fuel Cost Component	7,385	3,989	5,531	8,099	10,404	11,002	10,154	9,813	9,580	7,591	4,203	5,537	93,288
Variable O&M	278	176	244	365	589	626	577	536	503	410	203	222	4,729
Capacity	13,825	14,969	12,552	15,409	15,934	18,411	18,157	18,565	17,627	16,054	13,041	13,700	188,243
UoS	1,508	1,494	1,403	1,964	2,260	2,707	2,573	2,553	2,444	2,014	1,360	1,507	23,787
Total PPP in Rs. Mln	22,996	20,628	19,731	25,837	29,188	32,747	31,460	31,467	30,154	26,069	18,806	20,965	310,048

It is clarified that PPP is pass through for all DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP



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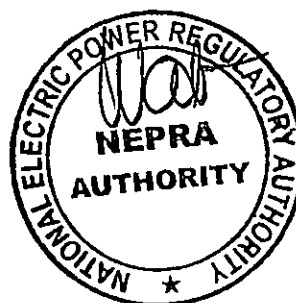
Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	899	785	1,016	1,351	1,653	1,762	1,792	1,861	1,569	1,326	934	888	15,836

Fuel Cost Component	10.3954	6.7337	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4596	7.8696	6.2441	8.0165	7.7320
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4249	0.3019	0.3211	0.3914
Capacity	22.7168	27.6144	18.3192	14.3484	11.9862	10.6849	10.7039	10.8720	11.5675	15.3774	20.8377	23.4271	14.9626
UoSC	2.4774	2.7562	2.0481	1.8284	1.7002	1.5711	1.5167	1.4953	1.6041	1.9295	2.1724	2.5768	1.8574
Total PPP in Rs. / kWh	35.9807	37.4010	28.7152	24.7985	22.5954	20.4088	19.7164	19.8552	21.0228	25.6015	29.5560	34.3415	24.9433

Fuel Cost Component	9,349	5,284	8,120	11,146	13,940	13,592	12,709	13,215	11,708	10,434	5,829	7,117	122,444
Variable O&M	352	233	358	502	790	774	722	722	615	563	282	285	6,197
Capacity	20,431	21,670	18,606	19,385	19,817	18,828	19,180	20,237	18,155	20,387	19,453	20,799	236,947
UoSC	2,228	2,163	2,080	2,470	2,811	2,768	2,718	2,783	2,518	2,558	2,028	2,288	29,413
Total PPP in Rs. Mln	32,360	29,350	29,165	33,503	37,358	35,962	35,329	36,957	32,994	33,942	27,592	30,489	395,002

It is clarified that PPP is pass through for all DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

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Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	910	774	1,132	1,644	1,996	2,143	2,138	2,188	1,992	1,571	1,038	902	18,427

Fuel Cost Component	10.3954	6.7337	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4596	7.8696	6.2441	8.0165	7.7208
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4249	0.3019	0.3211	0.3935
Capacity	20.7816	25.5958	19.8383	16.1204	13.2923	12.3384	12.8215	12.1059	13.5867	16.6733	23.0583	20.4208	15.7459
UoSC	2.2664	2.5547	2.2180	2.0542	1.8854	1.8143	1.8168	1.6650	1.8841	2.0921	2.4039	2.2461	1.9898
Total PPP in Rs. / kWh	33.8345	35.1810	30.4041	26.7963	24.0868	22.3054	22.1340	21.2589	23.3220	27.0599	32.0082	31.0045	25.8500

Fuel Cost Component	9,463	5,209	9,048	13,561	16,826	16,529	15,166	15,535	14,857	12,361	6,482	7,235	142,273
Variable O&M	356	230	399	611	953	941	861	849	780	667	313	290	7,251
Capacity	18,919	19,798	22,452	26,498	26,527	26,438	27,415	26,490	27,061	26,190	23,935	18,429	290,152
UoSC	2,063	1,976	2,510	3,377	3,763	3,888	3,885	3,643	3,753	3,286	2,495	2,027	36,665
Total PPP in Rs. Mln	30,801	27,213	34,409	44,047	48,069	47,795	47,327	46,518	46,450	42,505	33,225	27,981	476,341

It is clarified that PPP is pass through for all DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP



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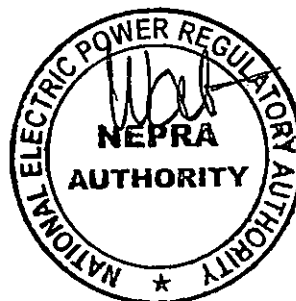
Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	1,557	1,292	1,573	2,127	2,679	2,826	2,866	2,950	2,581	2,142	1,512	1,502	25,606

Fuel Cost Component	10.3954	6.7337	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4596	7.8696	6.2441	8.0165	7.7425
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4249	0.3019	0.3211	0.3912
Capacity	21.0463	21.7224	18.2703	15.6607	12.8845	11.8203	12.0346	11.4224	12.6376	14.8348	19.9348	18.8170	14.9095
UoSC	2.2952	2.1681	2.0427	1.9956	1.8276	1.7381	1.7053	1.5710	1.7525	1.8614	2.0783	2.0697	1.8715
Total PPP in Rs. / kWh	34.1281	30.9210	28.6608	26.2780	23.6211	21.7112	21.2357	20.4813	22.2412	24.9908	28.5591	29.2242	24.9147

Fuel Cost Component	16,181	8,698	12,577	17,546	22,591	21,801	20,327	20,942	19,250	16,854	9,440	12,043	198,251
Variable O&M	609	383	555	791	1,280	1,241	1,155	1,145	1,011	910	456	482	10,017
Capacity	32,760	28,058	28,741	33,308	34,522	33,407	34,490	33,692	32,612	31,771	30,139	28,269	381,769
UoSC	3,573	2,800	3,213	4,244	4,897	4,912	4,887	4,634	4,522	3,986	3,142	3,109	47,921
Total PPP in Rs. Mln	53,122	39,939	45,086	55,889	63,290	61,361	60,859	60,413	57,395	53,521	43,178	43,905	637,958

It is clarified that PPP is pass through for all DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

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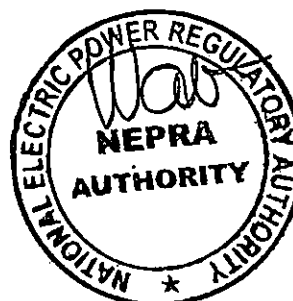
Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	187	151	224	323	414	469	497	487	458	374	234	178	3,995

Fuel Cost Component	10.3954	6.7337	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4596	7.8696	6.2441	8.0165	7.6968
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4249	0.3019	0.3211	0.3944
Capacity	20.1231	24.6701	27.9197	20.7993	13.4786	12.6593	12.8196	13.6770	13.1281	14.2868	21.6948	20.3817	16.2837
UoSC	2.1946	2.4623	3.1215	2.6504	1.9118	1.8615	1.8165	1.8811	1.8205	1.7926	2.2618	2.2418	2.0654
Total PPP in Rs. / kWh	33.1042	34.1629	39.3890	32.0714	24.2995	22.6735	22.1318	23.0460	22.7998	24.3740	30.5025	30.9611	26.4402

Fuel Cost Component	1,947	1,018	1,788	2,663	3,493	3,617	3,523	3,456	3,413	2,944	1,461	1,426	30,749
Variable O&M	73	45	79	120	198	206	200	189	179	159	71	57	1,576
Capacity	3,768	3,729	6,245	6,715	5,583	5,935	6,368	6,658	6,007	5,345	5,075	3,626	65,055
UoSC	411	372	698	856	792	873	902	916	833	671	529	399	8,251
Total PPP in Rs. Mln	6,199	5,163	8,810	10,354	10,066	10,630	10,993	11,219	10,433	9,119	7,136	5,508	105,631

It is clarified that PPP is pass through for all DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

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Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	259	249	408	498	605	609	642	586	515	500	353	262	5,486

Fuel Cost Component	10.3954	6.7337	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4596	7.8696	6.2441	8.0165	7.7164
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4249	0.3019	0.3211	0.3922
Capacity	35.1240	36.1357	26.5553	18.1121	17.3647	13.7447	13.1946	13.5070	17.4495	20.3751	31.1931	35.6324	20.5485
UoSC	3.8305	3.6067	2.9690	2.3080	2.4631	2.0210	1.8696	1.8577	2.4198	2.5565	3.2520	3.9193	2.5446
Total PPP in Rs. / kWh	49.7410	46.7729	37.8722	29.0418	28.7369	23.9184	22.5601	22.8526	27.7205	31.2262	40.9911	47.8893	31.2016

Fuel Cost Component	2,687	1,678	3,263	4,112	5,101	4,695	4,554	4,162	3,838	3,936	2,205	2,100	42,332
Variable O&M	101	74	144	185	289	267	259	227	201	213	107	84	2,151
Capacity	9,080	9,002	10,839	9,029	10,506	8,367	8,472	7,918	8,978	10,190	11,013	9,336	112,729
UoSC	990	898	1,212	1,151	1,490	1,230	1,200	1,089	1,245	1,279	1,148	1,027	13,960
Total PPP in Rs. Mln	12,858	11,652	15,458	14,477	17,387	14,559	14,486	13,396	14,262	15,616	14,473	12,547	171,173

It is clarified that PPP is pass through for all DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

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Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	251	209	218	225	290	341	289	285	314	229	202	241	3,094

Fuel Cost Component	10.3954	6.7337	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4596	7.8696	6.2441	8.0165	7.7904
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4249	0.3019	0.3211	0.3861
Capacity	15.3645	18.2135	19.0844	12.9483	9.3308	9.5135	11.1406	11.3160	11.0665	13.5945	17.7870	16.4828	13.3440
UoSC	1.6756	1.8179	2.1337	1.6500	1.3235	1.3989	1.5786	1.5564	1.5346	1.7058	1.8543	1.8130	1.6424
Total PPP in Rs. / kWh	27.8267	27.0619	29.5660	23.2200	19.5633	19.0651	20.2150	20.3603	20.4523	23.5948	26.1873	26.6333	23.1629

Fuel Cost Component	2,612	1,407	1,743	1,860	2,441	2,631	2,047	2,025	2,345	1,800	1,260	1,935	24,106
Variable O&M	98	62	77	84	138	150	116	111	123	97	61	77	1,195
Capacity	3,861	3,806	4,161	2,919	2,702	3,245	3,216	3,227	3,479	3,109	3,588	3,978	41,291
UoSC	421	380	465	372	383	477	456	444	482	390	374	438	5,082
Total PPP in Rs. Mln	6,993	5,655	6,447	5,235	5,664	6,502	5,835	5,806	6,430	5,397	5,282	6,428	71,674

It is clarified that PPP is pass through for all DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP



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Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	152	131	148	121	123	118	119	119	117	123	136	148	1,554

Fuel Cost Component	10.3954	6.7337	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4596	7.8696	6.2441	8.0165	7.8182
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4249	0.3019	0.3211	0.3774
Capacity	28.0319	35.5233	29.3566	28.1031	22.9042	24.4224	21.2591	22.5105	24.2516	26.2123	30.5351	28.8245	27.0381
UoSC	3.0571	3.5456	3.2822	3.5812	3.2488	3.5911	3.0123	3.0961	3.3630	3.2890	3.1834	3.1705	3.2786
Total PPP in Rs. / kWh	41.8755	46.0993	40.9866	40.3060	35.0621	36.1663	31.7673	33.0945	35.4658	37.7958	40.2645	40.3326	38.5123

Fuel Cost Component	1,582	879	1,180	995	1,036	907	841	848	875	969	848	1,189	12,148
Variable O&M	60	39	52	45	59	52	48	46	46	52	41	48	586
Capacity	4,266	4,639	4,331	3,390	2,814	2,870	2,522	2,687	2,843	3,229	4,147	4,276	42,013
UoSC	465	463	484	432	399	422	357	370	394	405	432	470	5,095
Total PPP in Rs. Mln	6,373	6,019	6,047	4,862	4,307	4,250	3,768	3,951	4,158	4,656	5,469	5,982	59,842

It is clarified that PPP is pass through for all DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

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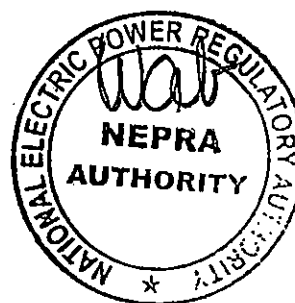
Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	796	662	690	714	917	1,080	1,200	1,191	996	724	639	764	10,373

Fuel Cost Component	10.3954	6.7337	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4596	7.8696	6.2441	8.0165	7.7520
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4249	0.3019	0.3211	0.3866
Capacity	18.3284	21.0717	23.1516	15.2153	11.3173	12.0104	10.9777	10.9754	14.2064	16.5018	20.9311	19.8188	15.3849
UoS	1.9988	2.1031	2.5884	1.9389	1.6053	1.7660	1.5555	1.5095	1.9700	2.0705	2.1821	2.1799	1.9010
Total PPP in Rs. / kWh	31.1138	30.2053	34.0879	25.7759	21.8317	21.9292	20.0290	19.9728	24.0277	26.8669	29.6592	30.3363	25.4245

Fuel Cost Component	8,273	4,456	5,521	5,889	7,731	8,331	8,515	8,453	7,427	5,700	3,988	6,127	80,410
Variable O&M	311	196	243	265	438	474	484	462	390	308	193	245	4,010
Capacity	14,586	13,943	15,986	10,862	10,377	12,972	13,178	13,067	14,144	11,952	13,370	15,147	159,583
UoS	1,591	1,392	1,787	1,384	1,472	1,907	1,867	1,797	1,961	1,500	1,394	1,666	19,718
Total PPP in Rs. Mln	24,761	19,987	23,537	18,401	20,017	23,684	24,044	23,779	23,922	19,459	18,945	23,185	263,722

It is clarified that PPP is pass through for all DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

*note-9*



QESCO

Annex-I

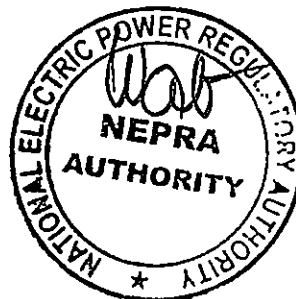
Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	420	368	419	359	389	400	398	355	433	408	383	418	4,750

Fuel Cost Component	10.3954	6.7337	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4596	7.8696	6.2441	8.0165	7.7992
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4249	0.3019	0.3211	0.3804
Capacity	19.3280	27.5343	20.3125	23.0582	17.4168	14.2571	15.8619	16.9006	16.5652	20.2902	25.6464	23.6668	19.9996
UoSC	2.1078	2.7482	2.2710	2.9383	2.4705	2.0964	2.2476	2.3245	2.2971	2.5459	2.6737	2.6032	2.4354
Total PPP in Rs. / kWh	32.2224	37.3129	30.9313	34.6182	28.7963	24.5063	25.6053	26.7130	26.7136	31.1307	34.8661	34.6076	30.6147

Fuel Cost Component	4,362	2,480	3,346	2,964	3,283	3,086	2,822	2,521	3,233	3,211	2,393	3,350	37,050
Variable O&M	164	109	148	134	186	176	160	138	170	173	116	134	1,807
Capacity	8,109	10,141	8,501	8,285	6,782	5,704	6,310	6,002	7,179	8,278	9,828	9,890	95,008
UoSC	884	1,012	950	1,056	962	839	894	825	995	1,039	1,025	1,088	11,569
Total PPP in Rs. Mln	13,520	13,742	12,946	12,438	11,214	9,804	10,186	9,486	11,577	12,700	13,361	14,462	145,434

It is clarified that PPP is pass through for all DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

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**FUEL PRICE ADJUSTMENT MECHANISM**

Actual variation in fuel cost component against the reference fuel cost component for the corresponding months will be determined according to the following formula

$$\text{Fuel Price variation} = \text{Actual Fuel Cost Component} - \text{Reference Fuel Cost Component}$$

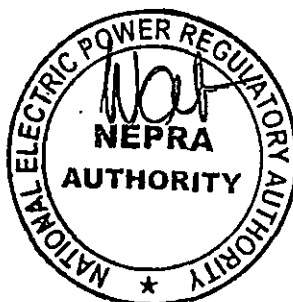
Where:

Fuel Price variation is the difference between actual and reference fuel cost component

Actual fuel cost component is the fuel cost component in the pool price on which the DISCOs will be charged by CPPA (G) and for fuel cost of energy procured through bilateral contracts, in a particular month; and

Reference fuel cost component is the fuel cost component for the corresponding month projected for the purpose of tariff determination;

The fuel price adjustment determined by the Authority shall be shown separately in the bill of the consumer and the billing impact shall be worked out on the basis of consumption by the consumer in the respective month.



*Mat. 9*

### QUARTERLY ADJUSTMENT MECHANISM

Quarterly adjustment shall be the Actual variation in Power Purchase Price (PPP), excluding Fuel Cost Component, against the reference Power Purchase Price component and the impact of T&D losses on FCA, for the corresponding months and shall be determined according to the following formula;

$$\text{Quarterly PPP}_{(Adj)} = \frac{\text{PPP}_{(Actual)} (\text{excluding Fuel cost}) - \text{PPP}_{(Recovered)} (\text{excluding Fuel cost})}{\text{Where;}}$$

PPP<sub>(Actual)</sub> is the actual cost, excluding Fuel cost, invoiced by CPPA-G to XWDISCOs and for energy procured through bilateral contracts, adjusted for any cost disallowed by the Authority.

PPP<sub>(Recovered)</sub> is the amount recovered based on reference rate in Rs./kWh, excluding fuel cost, as per the tariff determination that remained notified during the period.

#### Impact of T&D losses on FCA

$$= \frac{\text{Monthly FCA allowed}_{(Rs./kWh)} \times \text{Actual units Purchase} \times \% \text{ T\&D losses}}{\text{Where;}}$$

Where;

Monthly FCA allowed <sub>(Rs./kWh)</sub> is the FCA allowed by the Authority for the respective months of the concerned period.

T&D Loss % is percentage of T&D losses that remained notified during the period.

The sum of amounts so worked for each month of the Quarter shall be divided by the Projected units to be sold as determined by the Authority to work out Rs./kWh Quarterly adjustment.



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