Registrar

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Tariff)TRF-100/MFPA/ 19301-18 November 07, 2025

1.	Chief Executive Officer, Faisalabad Electric Supply Company Ltd. (FESCO), Abdullahpur, Canal Bank Road Faisalabad	2.	Chief Executive Officer, Gujranwala Electric Power Company Ltd. (GEPCO), 565/A, Model Town, G.T. Road, Gujranwala
3.	Chief Executive Officer, Hyderabad Electric Supply Co. Ltd. (HESCO), WAPDA Offices Complex, Hussainabad, Hyderabad	4.	Chief Executive Officer Islamabad Electric Supply Co. Ltd. (IESCO), Street # 40, Sector G-7/4, Islamabad.
5.	Chief Executive Officer, Lahore Electric Supply Company Ltd. (LESCO), 22-A, Queens Road, Lahore	6.	Chief Executive Officer, Multan Electric Power Company Ltd. (MEPCO), MEPCO Headquarter, Khanewal Road, Multan
7.	Chief Executive Officer, Peshawar Electric Supply Company Ltd. (PESCO), WAPDA House, Shami Road, Sakhi Chashma, Peshawar	8.	Chief Executive Officer, Quetta Electric Supply Company Ltd. (QESCO), Zarghoon Road, Quetta
9.	Chief Executive Officer, Sukkur Electric Power Company Ltd. (SEPCO), Administration Block, Thermal Power Station, Old Sukkur	10.	Chief Executive Officer, Tribal Areas Electric Supply Company Ltd. (TESCO), Room No. 213, 1st Floor, WAPDA House, Shami Road, Sakhi Chashma, Peshawar
11.	Chief Executive Officer, Hazara Electric Supply Company (HAZECO), 426/A, PMA Link Road, Jinnahabad Abbottabad	12.	Chief Executive Officer K-Electric Limited (KEL), KE House, Punjab Chowrangi, 39-B, Sunset Boulevard, Phase-II Defence Housing Authority, Karachi

Subject: **Decision of the Authority in the matter of Fuel Charges Adjustment for the month of September 2025 for EX-WAPDA DISCOs along with Notification Thereof**

Enclosed please find herewith a copy of the Decision of the Authority alongwith Additional note of Mr. Rafique Ahmed Shaikh, Member (NEPRA) (total 15 Pages) regarding adjustment in fuel charges in respect of Ex-WAPDA Distribution Companies for the month of **September 2025** and its Notification i.e. S.R.O.2106 (I)/2025 dated 07.11.2025.

2. XWDISCOs and K-Electric are directed that while charging the fuel charges adjustment from their consumers, the Order of the Honorable Court(s), if any, be kept in mind and ensure compliance with the Order(s) of the Court(s), whatsoever, in this regard. In case of non-compliance of Court(s) Order(s) the concerned DISCO/K-Electric shall be held responsible for violating/defying such orders of the Honorable Court(s).

Enclosure: **[Decision along with Notification is also available on NEPRA's website]**

Wasim Anwar
(Wasim Anwar Bhinder)

Copy to:

1. Secretary Ministry of Energy (Power Division), 'A' Block, Pak Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
4. Member (Power), WAPDA, WAPDA House, Shahrah-e-Quaid-e-Azam, Lahore
5. Managing Director, NGC, 414 WAPDA House, Shahrah-e-Quaid-e-Azam, Lahore
6. 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 FUEL CHARGES ADJUSTMENT FOR THE MONTH OF SEPTEMBER 2025 FOR EX-WAPDA DISCOS

1. 1. Pursuant to the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997, (NEPRA Act) read with the mechanism/ formula determined by the Authority in its tariff determinations for EX-WAPDA DISCOs notified in the official Gazette, the Authority is mandated to make monthly adjustments in the approved tariff on account of variations in the fuel charges on a monthly basis in order to effect adjustments in the approved tariff of the EX-WAPDA DISCOs on account of variations in fuel charges.

2. In order to effect adjustments in the approved tariff of the EX-WAPDA DISCOs due to the variations in the fuel charges for the month of September 2025, a request was filed by CPPA-G vide its letter dated October 15, 2025. CPPA-G has worked out the fuel cost for the FCA claim for September 2025 as under:

Actual Fuel Charges Component for September 2025	Rs.7.2873/kWh
Corresponding Reference Fuel Charges Component	Rs.7.6998/kWh
Net Fuel Price Variation for the month of September 2025 **Decrease**	**(Rs.0.3681/kWh)**

3. The Authority has reviewed the request/information provided by CPPA-G (attached as Annex-I) seeking monthly fuel cost adjustment (FCA). From the perusal of the information so provided by CPPA-G, the actual pool fuel cost for the month of September 2025, as claimed by CPPA-G, is Rs.7.2873/kWh (source wise data attached as Annex-II), against the reference fuel cost component of Rs.7.6998/kWh as indicated in the Annexure-IV of the notified consumer-end tariff of Ex-WAPDA DISCOs for the FY 2025-26. The actual fuel charges, as claimed by CPPA, for the September 2025 decreased by (Rs.0.3681/kWh) as compared to the reference fuel charges.

4. Notwithstanding the fact that the monthly adjustment on account of fuel charges variation is made in pursuance of the provisions of section 31(7) of the NEPRA Act, as well as on the basis of a mechanism/formula already determined by the Authority in its annual tariff determinations for EX-WAPDA DISCOs, yet in order to meet the ends of natural justice and to arrive at an informed decision, the Authority decided to conduct a hearing in the matter. The advertisement for hearing along-with salient features and details of the proposed adjustments, in the approved tariff, were published in the newspapers on October 22, 2025 and also uploaded on NEPRA website for information of all concerned stakeholders.

5. The Authority conducted the hearing in the matter on October 29, 2025 at NEPRA Tower, Ataturk Avenue (East), G-5/1, Islamabad and online through Zoom. The date of hearing was mentioned in the advertisement published in newspapers and also uploaded on NEPRA's website, whereby participation in the hearing and filing of comments/ objections from any interested/affected person were invited. Separate notices were also sent to the interested / affected persons.

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6. On the scheduled hearing date, representatives of CPPA-G, National Grid Company (NGC), Independent System & Market Operator (ISMO), general public and Media were present. However, no representative was present from Sui Southern Gas Company Limited (SSGCL), Sui Northern Gas Pipelines Limited (SNGPL) and Ministry of Finance despite serving of hearing notice.

7. Representative of CPPA-G presented the case before the Authority. While explaining the source wise generation, representative of CPPA-G stated that there was negative -5.32% growth in generation compared to generation assumed in the reference tariff as follows:

Reference				Sept-25			
Fuel	Energy (bkWh)	Mix	FCC (Rs/kWh)	Fuel	Energy (bkWh)	Mix	FCC (Rs/kWh)
Hydel	4.84	36.4%	-	Hydel	4.78	38.0%	-
Coal- Local	1.59	11.9%	12.74	Coal- Local	1.20	9.5%	13.01
Coal- Imported	0.59	4.4%	15.03	Coal- Imported	1.02	8.1%	13.74
HSD	-	0.0%	-	HSD	-	0.0%	-
F.O.	0.27	2.0%	32.50	F.O.	0.10	0.8%	28.24
Gas	1.26	9.5%	10.31	Gas	0.94	7.5%	13.50
RLNG	1.61	12.1%	25.96	RLNG	1.81	14.4%	21.19
Nuclear	2.42	18.2%	1.76	Nuclear	2.23	17.7%	2.19
Import from Iran	0.02	0.2%	36.10	Import from Iran	0.02	0.2%	23.89
Wind Power	0.47	3.5%	-	Wind Power	0.34	2.7%	-
Solar	0.11	0.8%	-	Solar	0.11	0.9%	-
Bagasse	0.12	0.9%	10.37	Bagasse	0.03	0.3%	9.83
Mixed	-	0.0%	-	Mixed	-	0.0%	-
Total	13.30	100%	7.44	Total	12.59	100%	7.09
					Previous Adjustment		0.07
							7.17
			Growth	-5.32%			

8. The following utilization factors for gas and coal-based power plants for the instant month were presented during the hearing.

Description	Capacity	Energy KWh	Plant Factor
China Power Hub Generation company	1,249	2,958,400	0.33%
Huaneng Shandong Ruyi Energy	1,244	470,554,300	53%
Port Qasim Electric Power Company	1,243	279,238,100	31%
Lucky Electric Power Company	607	165,376,700	38%
Coal- Imported	**4,342**	**918,127,500**	**29%**
Engro Powergen Thar (Pvt) Limited	601	204,874,700	47%
Thar Energy Limited	300	163,453,900	76%
Thar Coal Block-1 Power Generation	1,213	675,999,100	77%
ThalNova Power Thar (Pvt.) Ltd	300	157,367,200	73%
Coal- Local	**2,414**	**1,201,694,900**	**69%**
Gas			
Liberty Daharki Power Limited	221	85,986,800	54%
Uch Power Ltd.	548	327,042,000	83%

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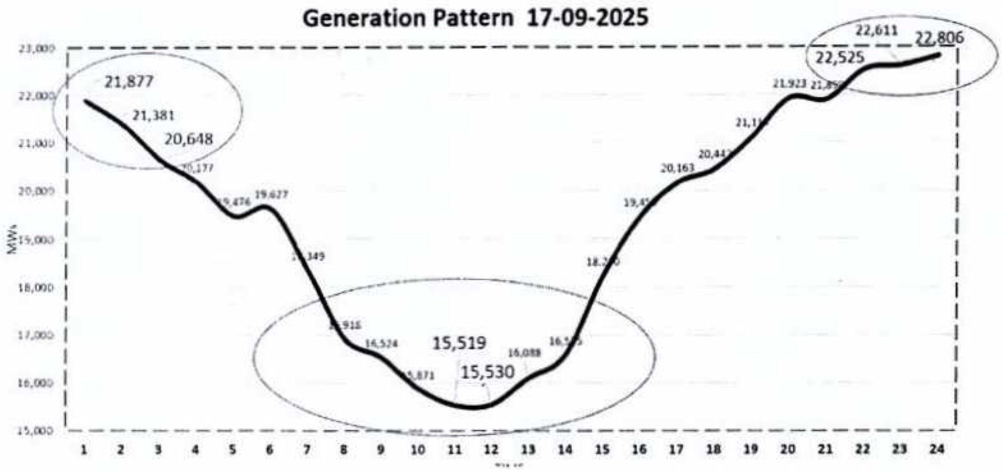
9. Representative of ISMO also presented the case before the Authority. While explaining the generation pattern, representative of ISMO stated that the following deviation has been seen throughout the month between day time demand vis a vis night time demand:



10. Further ISMO also submitted the following maximum and minimum demand during the month vis a vis the respective numbers in relevant month last year:

Generation (Sep)	2025	2024
Max(MW)	22806@2hrs(17 Sep)	21707@2400hrs (25Sep)
Min(MW)	12582@1200hrs(06 Sep)	13228@0800hrs (28Sep)

11. Different commentators raised their concerns during the hearing. The comments relevant to the FCA are summarized as under:

- ✓ Mr. Tanveer Bari, a commentator, inquired about the impact on the FCA of K-Electric's (KE) procurement of energy from the National Grid. CPPA-G responded that during August 2025, the incremental procurement 1 billion units by KE resulted in an additional Energy Purchase Price (EPP) of Rs. 8.9 billion, while KE contributed around Rs. Rs. 12.5 billion in capacity charges, thereby indicating that the said procurement was beneficial for the National Grid. Further, the Authority directed CPPA-G to submit an analysis regarding the impact of additional drawl by KE on the overall FCA number.

- ✓ Mr. Rehan Javed endorsed the comments of Mr. Tanveer Bari and further inquired whether system capacity would be available if Lucky Electric were connected to the Thar coal mines via the railway link. In response, CPPA-G clarified that the proposed railway link is not dedicated to Lucky Electric, but rather a shared infrastructure intended to facilitate the transport of local coal for various industries across Pakistan, including the cement sector. Mr. Rehan also sought clarification regarding the expected industrial package, to which the Authority responded that no such petition has been submitted to NEPRA to date. Should such a petition be filed, it will be considered and deliberated upon in due course.

- ✓ Mr. Rehan Javed, further, submitted the following through email after the hearing:

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" 1. Uniform FCA Policy — Requirement of Comparative Disclosure

It is respectfully submitted that following the implementation of the uniform Fuel Cost Adjustment (FCA) mechanism, it is now essential to transparently quantify its actual impact on both national subsidy requirements and consumer costs, particularly for Karachi.

To this end, it is requested that the Authority direct CPPA-G and the Power Division to submit, in every subsequent FCA hearing, a comparative statement showing:

- ✓ *The FCA (per unit) that would have applied to K-Electric (KE) consumers had the uniform FCA not been in force;*
- ✓ *The actual FCA (per unit) charged under the uniform FCA policy; and*
- ✓ *The net difference indicating either subsidy saving or additional burden for the Federal Government and for Karachi consumers.*

Such month-wise disclosure will allow NEPRA and the public to assess whether the uniform FCA mechanism remains fiscally prudent, equitable, and in the true interest of Karachi's consumers, who contribute significantly to the national economy.

2. Impact of Additional 1000 MW Supply to K-Electric on National Capacity Payments

It is further requested that NEPRA may direct CPPA-G and the Power Division to submit a month-wise comparison showing the impact of the additional 1000 MW supply to K-Electric on the overall capacity payments of the national grid.

The following data should be placed on record during every FCA and quarterly adjustment hearing:

- ✓ *The total capacity payments before and after the increased supply to K-Electric;*
- ✓ *The quantified reduction (if any) in idle capacity payments resulting from Karachi's enhanced offtake; and*
- ✓ *Whether such reduction has been translated into tariff relief for consumers, or if the benefit has remained unallocated within the overall cost structure.*

This disclosure will enable a fair assessment of whether Karachi's increased participation in national power offtake has tangibly reduced the overall capacity burden on the system, ensuring that efficiency gains are shared equitably with consumers."

- ✓ The Authority directed CPPA-G to provide a detailed response on the above comments made by Mr. Rehan Javed and incorporate the same in all future monthly FCA hearings.
- ✓ Mr. Arif Bilwani, another commentator, inquired as to why KAPCO was being operated. The CEO, CPPA-G, responded that KAPCO was operated under a valid and legal contract during September 2025. Mr. Bilwani further referred to recent news reports suggesting that

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OGDCL had raised concerns regarding the allocation of dedicated gas to Uch power plant. In response, CPPA-G clarified that no official correspondence had been received from OGDCL on the matter and further informed that OGDCL has recently renewed its gas supply contract with Uch for an additional period of five (05) years.

12. The Authority observed that while submitting the monthly FCA request, CPPA-G and NPCC/NTDC certifies that;

i. 2002 Power Policy Plants

i. All purchases have been made from Generation Companies having valid generation License issued by NEPRA.

ii. Invoices of all Electricity Purchases have been processed in accordance with the rates, terms & conditions as determined by NEPRA. Payments related to periodical adjustments are also made as per decision of NEPRA.

iii. The above statement are true, based on facts and from verifiable documentary evidence. In case of any deviation/ variation observed if not rectified at later stage, CPPA-G will be responsible for the consequences arising out of any misstatement under NEPRA Act and its Rules & Regulations.

ii. 1994 Power Policy Plants

i. All purchases have been made from IPPs under 1994 Policy, including Chasnupp and excluding Tavanir, having valid generation license issued by NEPRA.

ii. Invoices of all Electricity Purchases have been made strictly in accordance with the rates, terms & conditions as stipulated in the respective Power Purchase Agreements.

iii. All payments to IPPs are being made after observing all formalities provided in the respective Power Purchase Agreements.

iv. All purchases have been made in accordance with the Power Purchase Agreement.

The above statement is true, based on facts and from verifiable documentary evidence. In case of any deviation / variation observed if not rectified at later stage, CPPA-G will be responsible for the consequences arising out of any misstatement under NEPRA Act and its Rules & Regulations.

iii. Power Plants Operations

i. It is certified that Economic Merit order was followed as defined under section 2 of the NEPRA Licensing (Generation) Rules 2000, while operating power plants in its fleet during month of September 2025. However, Economic Merit Order violations if any, are purely due to System constraints.

ii. Partial Loading of power plants was strictly in accordance with the provision of their respective Power Purchase Agreement and the plants were operated on partial load as per system load demand variations and for fuel conservation where needed.

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13. Accordingly for the purpose of instant FCA, the information along-with certification given by CPPA-G has been relied upon. In case of any variation, error, omission or misstatement found out at a later stage, CPPA-G shall be responsible and the same would be adjusted in the subsequent monthly fuel charges adjustment.

14. The Authority, observed that CPPA-G has purchased energy of 23.795 GWh from Tavanir Iran in September 2025 at a claimed cost of Rs.568.485 million, however, amendments to "Contract Agreement dated November 06, 2002" between CPPA-G and Tavanir Iran for import of Power are pending approval.

15. CPPA-G claimed an amount of Rs.157.297 million for the fuel cost of Hubco Narowal for the month of September 2025. Based on the latest NEPRA determined rate the same works out as Rs.156.126 million and has been made part of the instant FCA working, resulting in a deduction of Rs.1.171 million in the current month cost claimed by CPPA-G.

16. CPPA-G also requested net positive amount of Rs.934.7 million as previous adjustments. Detail of previous adjustments claimed by CPPA-G is tabulated below;

Power Producers	Request (Rs.)	NEPRA Working (Rs.)	Adjustment (Rs.)
Total	**934,706,404**	**874,499,210**	**(60,207,193)**
Guddu 747	(45,986,100)	(45,986,100)	0
Nandipur	(137,247,368)	(137,760,805)	(513,437)
Kohinoor Energy	16,248,747	16,248,747	0
Fauji Kabirwala	(11,109,442)	(11,109,442)	0
Rousch	419,858,495	419,858,495	0
Uch	(26,421)	(26,421)	0
Altern	31,901,470	31,901,470	0
Liberty	9,659,460	9,659,460	0
Karachi Nuclear Power Plant-Unit-3	(2,022,025)	(2,022,025)	(0)
Attock-Gen	2	0	(2)
Nishat Power	(2,613,121)	(2,613,121)	0
Foundation Power	(3,863,781)	(3,863,781)	0
Orient	(25,772,356)	(25,806,797)	(34,441)
Nishat Chunian	7,797,783	7,797,783	0
Saif Power	(15,529,256)	(15,529,258)	(2)
Liberty Power	220,863,291	220,863,291	0
Halmore	(23,254,062)	(23,254,062)	0
Uch-II	(86,259,036)	(86,259,036)	0
Chiniot Power	447,406,887	447,406,887	(0)
Almoiz Industries	99,349,541	99,349,539	(2)
China Hub Power	878,633,350	878,633,349	(1)
Engro PowerGen Thar TPS	(322,542,486)	(322,542,486)	0
Layyah Sugar Mills	197,655,114	197,655,113	(1)
QATPL	(425,481,907)	(425,481,907)	(0)
Haveli Bahadur Shah	(214,767,734)	(214,767,734)	0
Baloki	(190,082,570)	(190,082,570)	0
Port Qasim	116,398,659	116,398,659	0
Lucky Electric Power Company	(23,031,256)	(23,031,256)	0
Punjab Thermal Power	(17,586,973)	(77,246,279)	(59,659,306)
Thar Energy Limited	10,575,303	10,575,303	(0)
ThalNova Power Thar	25,534,195	25,534,195	0

17. Regarding claim of Punjab Thermal Power, an amount of Rs.59.659 million has been adjusted based on the verified invoices and the notified rate of the Authority for the month of July 2025.

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Similar adjustments have been made for Orient Power and Nandipur resulting in adjustments of Rs.34,441 and Rs.513,437, respectively.

18. CPPA-G has also requested negative adjustments of Rs.86.12 million for Uch-II, on account of renegotiations with the IPP leading to reduction in tariff. Similar claims have also been filed by CPPA-G in previous FCAs on which the Authority decided as follows:

    "Regarding the adjustments for Attock Gen Limited, Liberty Power Tech, Nishat Chunian Limited, and Nishat Power Limited owing to the renegotiations with the aforementioned IPPs, CPPA-G is directed to provide detailed working in this regard. Since the adjustments are negative therefore the same are being provisionally accounted for, any adjustment, if required, will be made, subsequently."

19. Considering the fact that the adjustment is negative in nature, therefore, the Authority has decided to provisionally account for this amount of Rs.86.12 million in the instant FCA. CPPA-G is again directed to provide detailed working of all such adjustments claimed in the monthly FCAs.

20. In light of aforementioned decision of the Authority, the claims have been provisionally accounted for until CPPA-G provides a detailed working on the adjustment.

21. Regarding claim of Chiniot Power, Al-Moiz Industries and Layyah Sugar Mills, the same require reconciliation with CPPA-G, therefore, the Authority has decided to provisionally account for the adjustments as per workings provided by CPPA-G. Any adjustment, if required, based on reconciliation with CPPA-G will be made, accordingly.

22. CPPA-G, as per the data, has reported total transmission losses of 353.660 GWh during September 2025. NGC, reported provisional T&T losses of 323.184 GWh i.e. 2.367%, based on energy delivered on NGC system during September 2025. NGC in addition also reported T&T losses of 33.990 GWh i.e. 2.890%, for PMLTC (HVDC) line. As per NGC notified tariff, the allowed T&T loss is 2.639% only at 500KV and 220 KV network. Similarly, for PMLTC (HVDC), the allowed T&T loss is maximum up-to 4.3%.

23. Accordingly, for the month of September 2025, T&T losses of 353.660 GWh have been allowed for NGC system, as reported by CPPA-G, only at 500 kV and 220 kV network and PMLTC (HVDC), keeping in view the aforementioned allowed limits of the Authority, which has been included in the instant monthly FCA working.

24. CPPA-G, in addition, also provided details regarding net metering units procured by DISCOs. As per the data provided, DISCOs have purchased 142.67 GWh from Net Metering during September 2025.

25. Further, CPPA-G also provided data indicating that during September 2025, 34.07 GWh were supplied by power producers having bilateral contracts with DISCOs. Regarding the fuel cost of SPPs/CPP it is important to mention that CPPA-G has only provided NGC monthly reading data containing the energy supplied by aforementioned SPPs/CPPs to DISCOs, however, no corresponding fuel cost has been claimed / provided along-with the FCA data.

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26. It is pertinent to mention here that while approving the Power Acquisition Requests (PARs) for such SPPs, the Authority also prescribed an adjustment mechanism for indexation of fuel cost component based on prevalent fuel prices. As CPPA-G has not claimed any cost for the energy supplied by SPPs/CPPs, therefore, in order to avoid piling up of costs and one time burdening of consumers, the cost for energy supplied by SPPs during September 2025 has been accounted for based on the reference Fuel cost component as approved by the Authority in the respective PAR of such SPP/CPPs. DISCOs are directed to submit a reconciliation of the energy purchased through bilateral contracts and cost allowed by the Authority viz a viz cost verified by XWDISCOs for such purchases. In case, there is any differential of cost allowed viz a viz amount verified by XWDISCOs, the same may be requested as part of FCA request through CPPA-G. Similarly, for any procurements to be made in future months through such bilateral contracts, DISCOs are directed to submit details of cost and energy on monthly basis for inclusion in the monthly FCAs.

27. Based on the aforementioned discussion and in light of the earlier decisions of the Authority, the Authority has calculated the fuel cost for the month of September 2025, after accounting for the aforementioned adjustments, and including costs arising due to application of various factors, as claimed by CPPA-G in its FCA request. Separate FCA of each DISCO after accounting for the energy purchased from CPPA-G, bilateral contracts (Captive, SPPs) and Net metering as part of individual basket of each DISCO has been worked out. However, since a uniform tariff regime is applicable in light NEPRA Act, NE Policy and Plan, therefore, the Authority has also worked out a National Average Uniform monthly FCA to be charged from all the consumers of XWDISCOs.

Description	Unit	CPPA-G Pool	K-Electric	T&T Loss Diff.	XWDISCOs
Energy Procured from CPPA-G Pool	GWh	12,217	1,014	-	11,203
Fuel Cost allocated from Pool	Rs. Mln	88,971	7,385	-	81,586
Actual Fuel Cost component (FCC) of CPPA-G Pool	Rs./kWh	7.2823	7.2823	-	7.2823

Description	Unit	FESCO	GEPCO	HESCO	SEPCO	IESCO	LESCO	MEPCO	PESCO	TESCO	QESCO	HAZECO	National Avg. Uniform
Energy Procured from CPPA-G Pool	GWh	1,583.69	1,221.64	520.92	422.06	1,282.34	2,587.81	1,809.10	1,047.64	118.36	358.56	251.24	11,203
Energy Procured from Net Metering	GWh	10.82	14.68	1.14	0.09	36.77	31.30	40.13	6.36	0.02	0.29	1.07	142.67
Energy Procured from SPPs	GWh		2.09	11.02	16.29			0.41	0.31			3.95	34.07
Total Energy	GWh	1,595	1,238	533	438	1,319	2,619	1,850	1,054	118	359	256	11,380
Fuel Cost allocated from Pool	Rs. Mln	11,532.88	8,896.33	3,793.51	3,073.54	9,338.36	18,845.22	13,174.44	7,629.24	861.92	2,611.12	1,829.59	81,586
Fuel Cost for Energy Procured through bilateral contracts	Rs. Mln		-	23.1	34.1			-	-			-	57.23
Total Fuel Cost	Rs. Mln	11,533	8,896	3,817	3,108	9,338	18,845	13,174	7,629	862	2,611	1,830	81,643
Actual Fuel Cost component (FCC)	Rs./kWh	7.2329	7.1837	7.1595	7.0881	7.0793	7.1953	7.1227	7.2362	7.2813	7.2763	7.1398	7.1742
Reference Fuel Cost component (FCC)	Rs./kWh	7.6554	7.6554	7.6554	7.6554	7.6554	7.6554	7.6554	7.6554	7.6554	7.6554	7.6554	7.6554
Fuel Charges Adjustment	Rs./kWh	(0.4225)	(0.4717)	(0.4959)	(0.5673)	(0.5761)	(0.4601)	(0.5327)	(0.4192)	(0.3741)	(0.3791)	(0.5156)	(0.4812)

28. CPPA-G is directed to ensure Inter-DISCO settlement of FCA worked out for each XWDISCOs and the FCA charged from consumers in order to properly account for the energy and cost of each DISCO as per their own basket.

29. The Authority, after incorporating the aforementioned adjustments, has reviewed and assessed a National Average Uniform decrease in the applicable tariff for XWDISCOs on account of variations in the fuel charges for September 2025 as under;

Actual National Avg. Uniform FCC for September 2025	Rs.7.1742/kWh
Corresponding Reference Fuel Charge Component	Rs.7.6554/kWh
National Avg. Uniform FCA for September 2025 – Decrease	**(Rs.0.4812/kWh)**

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30. Here it is also pertinent to mention that, in light of Policy Guidelines issued by the Federal Government for the application of uniform FCAs on the consumers of KE as well, the instant fuel charges adjustment of XWDISCOs, shall also be applicable on the consumers of K-Electric with same applicability period.

31. The Authority has decided that negative FCA for September 2025 i.e. (Rs.0.4812/kWh) as referred in the preceding paragraphs;

    a. Shall be applicable to all the consumer categories of KE and XWDISCOs except lifeline consumers, protected consumers, Electric Vehicle Charging Stations (EVCS) and Pre-paid electricity consumers of all categories who opted for pre-paid tariff.

    b. XWDISCOs and KE shall reflect the fuel charges adjustment in respect of September 2025 in the billing month of November 2025.

    c. Shall be shown separately in the consumers' bills on the basis of units billed to the consumers in the month of September 2025. In case any bills of November 2025 are issued before the notification of this decision, the same may be applied in subsequent month.

    d. While effecting the Fuel Charges Adjustment, the concerned XWDISCOs and KE shall keep in view and strictly comply with the orders of the courts notwithstanding this order.

AUTHORITY

Additional note is attached.

Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Wasim Anwar

CENTRAL POWER PURCHASING AGENCY (CPPA)
Energy Procurement Report (Provisional)
For the Month of September 2025

S.No.		Power Producers	Fuel	Energy KWh	Fuel Charges Rs.	VO&M Charges Rs.	EPP Billing month (Rs.)	Prev. Adjustment in Fuel Cost (Rs.)	Prev. Adjustment in VO&M (Rs.)	Prev. Adjustment in EPP Total Rs.	Total Fuel Cost Rs.	Total VO&M Rs.	Total Energy Cost (Rs.)
				A	B	C	D= B+C	E	F	G=E+F	I= B+E+H	J=C+F	K=I+J
1	Hydel												
	i	WAPDA	Hydel	4,177,973,090		370,137,929	370,137,929	-	-	-	-	370,137,929	370,137,929
	ii	Jagran	Hydel	11,285,046		29,228,269	29,228,269	-	25,772,453	25,772,453	-	55,000,722	55,000,722
	iii	Pehure	Hydel	-		-	-	-	-	-	-	-	-
	iv	Malakand-III SHYDO	Hydel	27,944,150		13,293,032	13,293,032	-	-	-	-	13,293,032	13,293,032
	v	Laraib	Hydel	8,449,420		8,173,124	8,173,124	-	-	-	-	8,173,124	8,173,124
	vi	Star Hydro	Hydel	38,584,700		17,482,728	17,482,728	-	-	-	-	17,482,728	17,482,728
	vii	Head Maralla	Hydel	-		-	-	-	-	-	-	-	-
	viii	Neelum Jhelum	Hydel	-		-	-	-	-	-	-	-	-
	ix	Tarbela Ext. 4	Hydel	-		-	-	-	-	-	-	-	-
	x	Mira Power Limited	Hydel	39,848,670		7,734,627	7,734,627	-	-	-	-	7,734,627	7,734,627
	xi	Daral Khwar HPP	Hydel	7,175,780		1,598,764	1,598,764	-	-	-	-	1,598,764	1,598,764
	xii	Karot Power Company (Pvt.) Limited	Hydel	300,281,200		91,886,047	91,886,047	-	115,974,279	115,974,279	-	207,860,326	207,860,326
	xiii	Ranolia Hydro Power Complex	Hydel	-		-	-	-	-	-	-	-	-
	xiv	S K Hydro (Private) Limited	Hydel	171,740,000		82,898,898	82,898,898	-	782,861,911	782,861,911	-	865,760,809	865,760,809
		Hydel Total:		4,783,282,056	-	622,433,418	622,433,418	-	924,608,643	924,608,643	-	1,547,042,061	1,547,042,061
2	Ex-WAPDA GENCOs	GENCO-I ***											
	i	Jamshoro Coal	Coal- Imported	101,337,050	1,440,972,316	32,620,396	1,473,592,713	-	-	-	1,440,972,316	32,620,396	1,473,592,713
		Jamshoro Total		*101,337,050*	*1,440,972,316*	*32,620,396*	*1,473,592,713*	-	-	-	*1,440,972,316*	*32,620,396*	*1,473,592,713*
	ii	GENCO-II ***		-	-	-	-	-	-	-	-	-	-
		Guddu 747 (CC)	Gas	198,761,000	2,160,671,203	231,059,663	2,391,730,865	(45,986,100)	6,453,121	(39,532,979)	2,114,685,102	237,512,784	2,352,197,886
		Central Total		*198,761,000*	*2,160,671,203*	*231,059,663*	*2,391,730,865*	*(45,986,100)*	*6,453,121*	*(39,532,979)*	*2,114,685,102*	*237,512,784*	*2,352,197,886*
	iii	GENCO-III ***		-	-	-	-	-	-	-	-	-	-
		Nandipur	RLNG	69,036,000	1,648,061,910	55,325,450	1,703,387,360	(137,247,368)	(2,482,696)	(139,730,063)	1,510,814,543	52,842,755	1,563,657,297
		Northern Total:		*69,036,000*	*1,648,061,910*	*55,325,450*	*1,703,387,360*	*(137,247,368)*	*(2,482,696)*	*(139,730,063)*	*1,510,814,543*	*52,842,755*	*1,563,657,297*
		GENCOs Total:-		369,134,050	5,249,705,429	319,005,509	5,568,710,938	(183,233,468)	3,970,426	(179,263,042)	5,066,471,961	322,975,935	5,389,447,896
3	IPPs												
	1	Kot Addu Block 1	RFO	41,949,294	1,066,774,741	45,477,230	1,112,251,971	-	-	-	1,066,774,741	45,477,230	1,112,251,971
			RLNG	15,648,595	438,431,381	14,758,190	453,189,571	-	-	-	438,431,381	14,758,190	453,189,571
			HSD	-	-	-	-	-	-	-	-	-	-
		Kot Addu Block 2	RFO	17,793,457	490,044,261	19,289,887	509,334,148	-	-	-	490,044,261	19,289,887	509,334,148
			RLNG	2,882,942	88,115,392	2,718,903	90,834,295	-	-	-	88,115,392	2,718,903	90,834,295
		KAPCO Total		*78,274,288*	*2,083,365,776*	*82,244,209*	*2,165,609,985*	-	-	-	*2,083,365,776*	*82,244,209*	*2,165,609,985*
	3	Kohinoor Energy	RFO	5,915,000	175,879,469	11,233,375	187,111,844	16,248,747	202,532	16,451,279	192,127,216	11,435,907	203,563,123
	8	Fauji Kabirwala	RLNG	684,950	18,863,536	1,639,980	20,503,516	(11,109,442)	998,172	(10,111,271)	7,754,094	2,638,152	10,392,245
	12	Uch	Gas	327,042,000	4,317,963,192	248,715,440	4,566,678,632	(26,421)	(738,731)	(765,152)	4,317,936,771	247,976,709	4,565,913,480
	13	Altern	Gas	-	-	-	-	31,901,470	-	31,901,470	31,901,470	-	31,901,470
	14	Liberty	Gas	85,986,800	2,256,756,552	90,122,765	2,346,879,317	9,659,460	-	9,659,460	2,266,416,012	90,122,765	2,356,538,777
	16	Chashma Nuclear	Nucl.	207,808,000	421,496,966	-	421,496,966	-	-	-	421,496,966	-	421,496,966
	17	Chashma Nuclear-II	Nucl.	217,909,000	584,519,102	-	584,519,102	-	-	-	584,519,102	-	584,519,102
	18	Chashma Nuclear-III	Nucl.	199,671,000	592,244,153	-	592,244,153	-	-	-	592,244,153	-	592,244,153
	19	Chashma Nuclear-IV	Nucl.	186,791,000	403,730,067	-	403,730,067	-	-	-	403,730,067	-	403,730,067
	20	Karachi Nuclear Power Plant-Unit-2	Nucl.	709,521,000	1,255,986,016	-	1,255,986,016	-	-	-	1,255,986,016	-	1,255,986,016
	21	Karachi Nuclear Power Plant-Unit-3	Nucl.	705,658,000	1,618,304,094	-	1,618,304,094	(2,022,025)	-	(2,022,025)	1,616,282,069	-	1,616,282,069
	22	Tavanir Iran	Import	23,795,675	568,485,502	-	568,485,502	-	-	-	568,485,502	-	568,485,502
Sub-Total:				2,749,057,713	14,297,593,425	433,955,769	14,731,549,194	464,510,284	461,973	464,972,257	14,762,103,709	434,417,742	15,196,521,451
	1	Attock-Gen	RFO	4,415,598	185,075,007	13,730,744	198,805,751	2	(1,113,629)	(1,113,627)	185,075,009	12,617,115	197,692,124
	3	Nishat Power	RFO	9,827,222	253,298,612	30,080,144	283,378,756	(2,613,121)	(538,264)	(3,151,385)	250,685,491	29,541,880	280,227,371
	4	Foundation Power	Gas	97,404,245	1,001,918,925	125,018,348	1,126,937,273	(3,863,781)	(194,989,460)	(198,853,241)	998,055,144	(69,971,112)	928,084,032
	5	Orient	RLNG	46,144,270	1,134,850,992	35,909,474	1,170,760,466	(25,772,356)	(585)	(25,772,941)	1,109,078,636	35,908,889	1,144,987,525
			HSD	-	-	-	-	-	-	-	-	-	-
	6	Nishat Chunian	RFO	7,727,537	224,760,823	23,464,666	248,225,489	7,797,783	(697,409)	7,100,374	232,558,606	22,767,257	255,325,863
	7	Saif Power	RLNG	6,440,652	164,333,270	8,387,017	172,720,287	(15,529,256)	(745,531)	(16,274,787)	148,804,014	7,641,486	156,445,500
			HSD	-	-	-	-	-	-	-	-	-	-
	8	Engro Energy	Gas	67,401,803	686,359,300	76,440,385	762,799,685	-	-	-	686,359,300	76,440,385	762,799,685
			HSD	-	-	-	-	-	-	-	-	-	-
	9	Saphire Power	RLNG	8,385,530	212,859,943	10,798,886	223,658,829	0	172,373	172,373	212,859,943	10,971,259	223,831,202
			HSD	-	-	-	-	-	-	-	-	-	-
	10	Hubco Narowal	RFO	5,187,057	157,297,504	13,731,177	171,028,681	-	(1,713,082)	(1,713,082)	157,297,504	12,018,095	169,315,599
	11	Liberty Power	RFO	4,586,587	197,918,109	14,441,328	212,359,437	220,863,291	(5,125,127)	215,738,164	418,781,400	9,316,201	428,097,601
	12	Halmore	RLNG	6,320,376	163,248,339	8,405,468	171,653,807	(23,254,062)	(24)	(23,254,086)	139,994,277	8,405,444	148,399,721
			HSD	-	-	-	-	-	-	-	-	-	-
	13	Uch-II	Gas	164,247,192	2,276,439,669	122,232,760	2,398,672,429	(86,259,036)	(2,222,330)	(88,481,366)	2,190,180,633	120,010,430	2,310,191,063
	14	JOW-II	Bagasse	17,544,400	173,170,246	24,530,580	197,700,826	-	-	-	173,170,246	24,530,580	197,700,826
	[illegible]	JOW-III	Bagasse	16,214,790	160,046,463	22,671,519	182,717,983	-	-	-	160,046,463	22,671,519	182,717,983
	[illegible]	Chiniot Power	Bagasse	-	-	-	-	447,406,887	-	447,406,887	447,406,887	-	447,406,887
	[illegible]	Almoiz Industries Limited	Bagasse	36	355	50	406	99,349,541	(50,783)	99,298,758	99,349,896	(50,733)	99,299,164
	[illegible]	Shahtaj Sugar Mills	Bagasse	301,071	1,669,920	116,454	1,786,375	-	-	-	1,669,920	116,454	1,786,375
	[illegible]	China Hub Power (Pvt.) Ltd	Coal- Imported	2,958,400	38,527,243	2,089,518	40,616,761	878,633,350	(7,934,972)	870,698,378	917,160,593	(5,845,454)	911,315,139
	[illegible]	Engro PowerGen Thar TPS	Coal- Local	204,874,700	3,484,018,692	321,530,354	3,805,549,047	(322,542,486)	(1,918,240)	(324,460,726)	3,161,476,206	319,612,114	3,481,088,320
	[illegible]	Layyah Sugar Mills	Bagasse	-	-	-	-	197,655,114	56,515	197,711,629	197,655,114	56,515	197,711,629
	[illegible]	QATPL	RLNG	423,891,900	8,990,638,387	154,169,484	9,144,807,871	(425,481,907)	(1,910)	(425,483,817)	8,565,156,480	154,167,574	8,719,324,054
	[illegible]		HSD	-	-	-	-	-	-	-	-	-	-
	26	Haveli Bahadur Shah	RLNG	496,690,155	10,199,462,391	205,182,703	10,404,645,094	(214,767,734)	(5,868,821)	(220,636,555)	9,984,694,657	199,313,882	10,184,008,539
	24A		HSD	-	-	-	-	-	-	-	-	-	-
	27	Huaneng Shandong Ruyi Energy (Pvt) Ltd	Coal- Imported	470,554,300	7,319,848,580	186,480,669	7,506,329,249	-	-	-	7,319,848,580	186,480,669	7,506,329,249
	30	Baloki	RLNG	618,025,600	12,731,740,187	285,404,223	13,017,144,410	(190,082,570)	-	(190,082,570)	12,541,657,617	285,404,223	12,827,061,840
	30A		HSD	-	-	-	-	-	-	-	-	-	-
	31	Port Qasim	Coal- Imported	279,238,100	3,123,613,234	110,662,059	3,234,275,293	116,398,659	3,001,897	119,400,556	3,240,011,893	113,663,956	3,353,675,849
	32	Lucky Electric Power Company Limited	Coal- Imported	165,376,700	2,082,390,331	65,538,786	2,147,929,117	(23,031,256)	16,611	(23,014,645)	2,059,359,075	65,555,397	2,124,914,472
	33	Punjab Thermal Power Private Limited	RLNG	120,519,700	2,667,203,099	124,904,000	2,792,107,099	(17,586,973)	(1,805,790)	(19,392,763)	2,649,616,126	123,098,210	2,772,714,336
			HSD	-	-	-	-	-	-	-	-	-	-
	34	Thar Energy Limited	Coal- Local	163,453,900	2,046,192,126	170,318,964	2,216,511,089	10,575,303	88,365,566	98,940,869	2,056,767,429	258,684,530	2,315,451,959
	35	Thar Coal Block-1 Power Generation Company (Pvt) Limited	Coal- Local	675,999,100	8,089,527,399	463,735,383	8,553,262,782	-	-	-	8,089,527,399	463,735,383	8,553,262,782
	36	ThalNova Power Thar (Pvt.) Ltd	Coal- Local	157,367,200	2,015,878,445	163,976,622	2,179,855,067	25,534,195	83,761,246	109,295,441	2,041,412,640	247,737,868	2,289,150,508
			Sub-Total:	*4,241,098,121*	*69,782,287,592*	*2,783,951,766*	*72,566,239,358*	*653,429,588*	*(49,351,749)*	*604,077,839*	*70,435,717,180*	*2,734,600,017*	*73,170,317,197*
		IPP,s Total:-		*6,990,155,834*	*84,079,881,017*	*3,217,907,535*	*87,297,788,552*	*1,117,939,872*	*(48,889,776)*	*1,069,050,095*	*85,197,820,889*	*3,169,017,759*	*88,366,838,648*
4	Others												
	2	Zorlu	Wind	7,677,660	-	-	-	-	-	-	-	-	-
	3	FFCEL	Wind	5,391,260	-	-	-	-	-	-	-	-	-
	4	TGF	Wind	6,549,300	-	-	-	-	-	-	-	-	-
	5	Foundation	Wind	8,374,080	-	-	-	-	-	-	-	-	-
	6	Saphire Wind Power	Wind	6,393,855	-	-	-	-	-	-	-	-	-
	7	Younus Energy Ltd.	Wind	6,808,480	-	-	-	-	-	-	-	-	-
	8	Metro Wind Power	Wind	7,774,320	-	-	-	-	-	-	-	-	-
	9	Gul Ahmad Wind Power	Wind	7,087,660	-	-	-	-	-	-	-	-	-
	10	Master Wind Power	Wind	6,812,804	-	-	-	-	-	-	-	-	-
	11	Tenaga Generasi	Wind	8,777,350	-	-	-	-	-	-	-	-	-
	12	Tapal Wind	Wind	4,312,850	-	-	-	-	-	-	-	-	-
	13	Hydrochina Dawood Power (Private) Limited	Wind	7,264,130	-	-	-	-	-	-	-	-	-
	14	SEDL Wind	Wind	6,803,022	-	-	-	-	-	-	-	-	-
	15	UEPL Wind	Wind	14,578,986	-	-	-	-	-	-	-	-	-
	16	Quid-e-Azam Solar Park	Solar	14,526,010	-	-	-	-	-	-	-	-	-
	17	Appolo Solar Park	Solar	15,057,980	-	-	-	-	-	-	-	-	-

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
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10/15

S.No.	Power Producers	Fuel	Energy KWh	Fuel Charges Rs.	VO&M Charges Rs.	EPP Billing month (Rs.)	Prev. Adjustment in Fuel Cost (Rs.)	Prev. Adjustment in VO&M (Rs.)	Prev. Adjustment in EPP Total Rs.	Total Fuel Cost Rs.	Total VO&M Rs.	Total Energy Cost (Rs.)
			A	B	C	D= B+C	E	F	G=E+F	I= B+E	J=C+F	K=I+J
18	Best Green Energy	Solar	14,911,860	-	-	-	-	-	-	-	-	-
19	Crest Energy	Solar	15,052,130	-	-	-	-	-	-	-	-	-
20	Harappa	Solar	2,703,190	-	-	-	-	-	-	-	-	-
21	Aj Solar	Solar	1,639,873	-	-	-	-	-	-	-	-	-
22	AEP Wind	Wind	10,487,604	-	-	-	-	-	-	-	-	-
23	Jhampir Wind	Wind	9,649,910	-	-	-	-	-	-	-	-	-
24	HAWA Wind	Wind	9,242,040	-	-	-	-	-	-	-	-	-
25	TGT	Wind	7,541,983	-	-	-	-	-	-	-	-	-
26	TGS	Wind	7,132,301	-	-	-	-	-	-	-	-	-
27	Tricon Boston-A	Wind	11,246,158	-	-	-	-	-	-	-	-	-
28	Tricon Boston-B	Wind	10,348,875	-	-	-	-	-	-	-	-	-
29	Tricon Boston-C	Wind	10,108,014	-	-	-	-	-	-	-	-	-
30	ZEPHYR Wind	Wind	12,645,482	-	-	-	-	-	-	-	-	-
31	Foundation Wind Energy-II Limited	Wind	8,976,250	-	-	-	-	-	-	-	-	-
32	Master Green Energy Limited	Wind	13,357,770	-	-	-	-	-	-	-	-	-
33	Lucky Renewables (Private) Limited	Wind	11,632,800	-	-	-	-	-	-	-	-	-
34	ACT2 DIN Wind (Pvt) Ltd.	Wind	11,182,760	-	-	-	-	-	-	-	-	-
35	Artistic Wind Power (Pvt) Ltd.	Wind	10,281,160	-	-	-	-	-	-	-	-	-
36	Indus Wind Energy Ltd.	Wind	11,858,380	-	-	-	-	-	-	-	-	-
37	Lakeside Energy Limited	Wind	11,239,330	-	-	-	-	-	-	-	-	-
38	Liberty Wind Power-I Ltd.	Wind	9,976,050	-	-	-	-	-	-	-	-	-
39	DIN Energy Ltd.	Wind	10,026,050	-	-	-	-	-	-	-	-	-
40	Gul Ahmed Electric Limited	Wind	11,228,210	-	-	-	-	-	-	-	-	-
41	Atlas Solar Limited	Solar	17,490,600	-	-	-	-	-	-	-	-	-
42	Liberty Wind Power-II (Pvt.) Ltd.	Wind	10,557,470	-	-	-	-	-	-	-	-	-
43	NASDA Green Energy Limited	Wind	11,123,410	-	-	-	-	-	-	-	-	-
44	Metro Wind Power Limited	Wind	17,202,200	-	-	-	-	-	-	-	-	-
45	Helios Power Limited	Solar	8,787,358	-	-	-	-	-	-	-	-	-
46	Meridian Energy Limited	Solar	8,850,172	-	-	-	-	-	-	-	-	-
47	HNDS Energy Limited	Solar	8,789,933	-	-	-	-	-	-	-	-	-
	Sub-Total		*449,458,970*	-	-	-	-	-	-	-	-	-
	G-Total:		*12,592,030,910*	*89,329,586,446*	*4,159,346,463*	*93,488,932,908*	*934,706,404*	*879,689,292*	*1,814,395,696*	*90,264,292,849*	*5,039,035,755*	*95,303,328,604*
Summary												
1	Hydel		4,783,282,056	-	622,433,418	622,433,418	-	924,608,643	924,608,643	-	1,547,042,061	1,547,042,061
2	Coal- Local		1,201,694,900	15,635,616,662	1,119,561,323	16,755,177,985	(286,432,988)	170,208,572	(116,224,416)	15,349,183,674	1,289,769,895	16,638,953,569
3	Coal- Imported		1,019,464,550	14,005,351,705	397,391,429	14,402,743,133	972,000,753	(4,916,464)	967,084,289	14,977,352,458	392,474,965	15,369,827,422
4	HSD		-	-	-	-	-	-	-	-	-	-
5	F.O.		97,401,752	2,751,047,526	171,448,550	2,922,496,076	242,296,702	(8,984,979)	233,311,723	2,993,344,229	162,463,571	3,155,807,800
6	Gas		940,843,040	12,700,108,840	893,589,361	13,593,698,202	(94,574,408)	(191,497,399)	(286,071,808)	12,605,534,432	702,091,962	13,307,626,394
7	RLNG		1,814,670,670	38,457,808,827	907,603,778	39,365,412,605	(640,973,173)	(9,734,812)	(650,707,984)	37,816,835,655	897,868,966	38,714,704,621
7	Nuclear		2,227,359,000	4,876,280,398	-	4,876,280,398	(2,022,025)	-	(2,022,025)	4,874,258,373	-	4,874,258,373
8	Import from Iran		23,795,675	568,485,502	-	568,485,502	-	-	-	568,485,502	-	568,485,502
9	Wind Power		341,649,864	-	-	-	-	-	-	-	-	-
10	Solar		107,809,106	-	-	-	-	-	-	-	-	-
11	Bagasse		34,060,297	334,886,985	47,318,604	382,205,589	744,411,542	5,732	744,417,274	1,079,298,527	47,324,336	1,126,622,863
		Totals For The month	12,592,030,910	89,329,586,446	4,159,346,463	93,488,932,908	934,706,404	879,689,292	1,814,395,696	90,264,292,849	5,039,035,755	95,303,328,604
		Prev. Adjustments :	(6,086,293)	934,706,404	879,689,292	1,814,395,696						
		GRAND TOTALs :	12,585,944,617	90,264,292,849	5,039,035,755	95,303,328,604						

Energy Cost (Rs.)	90,264,292,849	5,039,035,755	95,303,328,604
Cost not chargeable to DISCOs (Rs.)	1,232,128,951	-	1,232,128,951
EPP (Chargeable) (Rs.)	89,032,163,898	5,039,035,755	94,071,199,653
Energy Sold (KWh)	12,217,396,835	12,217,396,835	12,217,396,835
Avg. Rate (Rs./KWh)	7.2873	0.4124	7.6998

Reference. Rate (Rs./KWh)	7.6554
FCA Rate Current month (Rs./KWh)	(0.3681)

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Annex-II

Generation Source	GWh	%	Mlns. Rs.	Rs./kWh
Hydel	4,783	37.99%	-	-
Coal - Local	1,202	9.54%	15,636	13.0113
Coal - Imported	1,019	8.10%	14,005	13.7379
HSD	-	0.00%	-	-
RFO	97	0.77%	2,751	28.2443
Gas	941	7.47%	12,700	13.4986
RLNG	1,815	14.41%	38,458	21.1927
Nuclear	2,227	17.69%	4,876	2.1893
Import Iran	24	0.19%	568	23.8903
Mixed	-	0.00%	-	-
Wind	342	2.71%	-	-
Baggasse	34	0.27%	335	9.8322
Solar	108	0.86%	-	-
Energy Generated	**12,592**	100%	**89,330**	7.0941
Previous Adjustment			935	0.0742
Sale to IPPs	(21)	-0.17%	(1,232)	58.7443
Transmission Losses	(354)	-2.81%	-	0.2050
Net Delivered to DISCOs	**12,217**	97.02%	**89,032**	7.2873

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Additional Note of Member (Technical)

In continuation of my detailed dissent note annexed with the previous FCA determination (Annex-I), I state my firm position that no cost arising from operational inefficiencies should be passed on to electricity consumers. The regulatory principle remains clear — only prudently incurred costs can be recovered through consumer tariffs, and inefficiencies in planning, system operation, or project execution must remain the responsibility of the concerned entities.

Persistent inefficiencies continue to undermine the system's performance and inflate the overall cost of service. For the current month, the operation of the Guddu 747 MW power plant in open-cycle mode has imposed an additional financial impact of approximately Rs. 722 million, while Part Load Adjustment Charges (PLAC) was Rs. 2.5 billion.

Similarly, system constraints have caused an additional burden of Rs. 302 million, and the HVDC system utilization has remained at only 41 percent, despite consumers paying full-capacity charges. Each of these elements reflects inefficiencies that directly increase the financial burden on consumers and erode system efficiency.

During the reference month, the operation of the KAPCO power plant resulted in an additional financial burden of approximately Rs. 9 million on electricity consumers due to its dispatch in violation of the Economic Merit Order (EMO). I have already provided my detailed opinion on the matter, attached as Annex-II. Consistent with my earlier stance, I am of the view that this cost is not justified and, therefore, should not be passed on to electricity consumers. Additionally, power plants like Neelum Jhelum remain on outage since a long time causing a considerable financial loss to the electricity consumers.

I therefore reiterate — consistent with my detailed dissent note annexed with the Authority's decision — that the cost of such inefficiencies must not, under any circumstances, be passed on to consumers. The Authority must continue to enforce accountability to ensure that inefficiencies are rectified and not normalized through tariff adjustments.

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Waseem Anwar

Annex-I

Dissent Note of Member Technical

I respectfully dissent from the majority decision to shift the burden of inefficiencies—specifically those attributable to NTDC (now NGC)—onto electricity consumers, who bear no responsibility for these systemic failures.

It is important to note that the need for power sector reform arose from long-standing inefficiencies that undermined the sector's performance. In 1992, a comprehensive restructuring plan was introduced with the aim of corporatizing or privatizing power sector entities to improve operational efficiency, transparency, and service delivery. However, more than three decades later, these goals remain largely unachieved. The continued operation of power sector entities within the public sector, along with the failure to implement meaningful corporatization or privatization, has led to cumulative losses amounting to trillions of rupees—driven largely by inefficiencies in planning, execution, and operations.

Rather than improving, the sector has grown increasingly burdened by structural inefficiencies, threatening its long-term viability. One of the most pressing examples is the role of NTDC, which, under its license, is mandated to provide a congestion-free transmission network to ensure efficient and cost-effective power delivery. Despite repeated directives and enforcement actions, NTDC has consistently failed to plan, implement, and operate its transmission system in a manner that supports this mandate. Consequently, consumers continue to suffer the consequences of these inefficiencies—both operationally and financially.

Historically, the Authority had acknowledged these persistent shortcomings. In January 2021, a decision was made not to pass the financial impact of NTDC's inefficiencies—especially merit order violations onto consumers. This approach remained in place from Sep, 2019 and Aug 2020 to Oct 2023. However, in May 2024, a shift occurred, allowing for the possibility of releasing withheld payments related to out-of-merit operations.

The operation of power plants in violation of the Economic Merit Order (EMO) has remained a recurring issue, primarily due to the inability of the transmission system to evacuate power efficiently. The Monitoring & Enforcement Department has regularly quantified the monthly financial impact of these violations over the past five years, with comprehensive assessments also undertaken by independent consultants and a third-party firm. These studies unanimously attribute the resulting inefficiencies—and associated financial losses—to NTDC's operational and planning failures.

Between July 2019 and October 2023, out-of-merit generation due to transmission constraints led to avoidable costs of approximately Rs. 41 billion (**Annex-A**). The Authority had previously withheld this amount to protect consumers from being unfairly burdened by NTDC's inefficiencies. Although out-of-merit generation continued beyond October 2023 and incurred a cost of around Rs. 85 billion by June 2025, this amount could not be withheld and was ultimately passed on to consumers (**Annex-B**). In my considered opinion, this amount ought to be recovered from NTDC.

Moreover, the financial burden on consumers has extended beyond merit order deviations. Approximately Rs. 50 billion in additional costs was passed on to consumers due to RLNG shortages—another inefficiency rooted in poor coordination and inadequate supply chain planning. Independent assessments, including the Joint Venture (JV) report and the USAID expert evaluation, corroborate that these losses stem from NTDC's chronic delays, weak planning, and ineffective execution.

Compounding these concerns is NTDC's failure to complete approved investment projects within stipulated timelines. The Lahore North Grid Station is a case in point, where significant delays have not only led to the underutilization of the HVDC line but also curtailed the evacuation of cost-effective southern generation. Every delay and cost overrun directly translates into inflated consumer tariffs and undermines the Authority's efforts to ensure accountability.

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It is important to note that NTDC has received an investment of Rs 570 billion from FY 2018 to FY 2025, which has been paid for by consumers through tariffs.

It has been observed that time and cost overruns are recurring issues in nearly every NTDC project. These delays not only lead to significant increases in overall project costs but also contribute to higher tariffs, driven by the increased operational expenses associated with delayed implementation. Moreover, the absence of a formal, commercially binding service level agreements between NTDC and other key stakeholders, such as the DISCOs, further exacerbates the problem. Establishing such an agreement is critical, as it would provide a structured and enforceable framework to uphold service standards and ensure operational accountability across all parties involved.

The Authority's decision, under-signature, to uphold its earlier stance of not withholding fuel charges on account of Economic Merit Order (EMO) violations — and to reverse its prior decision to pass on the previously withheld amount of Rs. 41 billion to consumers — effectively shifts the burden of inefficiencies onto electricity consumers, despite no fault of their own. This reversal, particularly while many of the underlying systemic constraints remain unresolved, not only compromises consumer protection but also undermines the regulatory credibility of the Authority.

Furthermore, the Authority has decided that, for future monitoring and reporting of EMO (Economic Merit Order) violations, the M&E Department will no longer forward the violation amounts to the Tariff Department. Instead, the matter will be presented to the Authority on a biannual basis.

In this regard, I would like to refer to the Authority's earlier decision (copy attached as **Annex-C**) issued in the Monthly FCA determination for February 2021, which clearly states that EMO violation details, along with their financial impact, shall be submitted to the Authority on a monthly basis.

Therefore, I maintain that the original approach of monthly basis should continue for the following reasons:

- Recurring inefficiencies and violations should be reported to the Authority as promptly as possible to enable timely corrective actions.
- This will ensure all stakeholders — including electricity consumers — are kept informed about the lack of action by power sector entities, whose inefficiencies directly impact consumers.

Ideally, there should be legally binding commercial agreements between Generation Companies (IPPs/GENCOs), the Transmission Company (NTDC/NGC), and Distribution Companies (DISCOs). In situations where the most economical (cheapest) available power is not delivered to end consumers, the corresponding capacity payments should be withheld from the generation companies for the undelivered energy. Additionally, penalties should be imposed on any entities responsible for such inefficiencies, as they contribute to increased operational costs within the power sector. Where the failure to deliver cost-effective power arises due to network constraints on the part of the transmission or distribution companies (NGC or DISCOs), the resulting financial losses should be recovered from the respective responsible entities. At a minimum, the burden of inefficiencies caused by power sector entities should not be passed on to electricity consumers through higher costs when the consumers are not at fault.

In light of the above, I disagree with the decision to release of the withheld amount and pass on to the electricity consumers as Prior Year Adjustments (PYA). Doing so would signal regulatory leniency in the face of persistent non-performance and inefficiency. It would also set a precedent, potentially inviting further complacency from sector entities at the expense of consumers.

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National Electric Power Regulatory Authority

NOTIFICATION

Islamabad, the 7th day of November, 2025

S.R.O. 2104 (I)/2025: – Pursuant to amendment in Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (NEPRA Act) through Regulation of Generation, Transmission and Distribution of Electric Power (Amendment) Act 2011 (Act No. XVIII of 2011), amended subsequently through Act No. XIV of 2021, the National Electric Power Regulatory Authority has been mandated to make the adjustments in the approved tariff on account of any variation in the fuel charges and notify the same in the official Gazette.

2. In exercise of power conferred by fourth proviso of sub-section 7 of Section 31 of NEPRA Act, the Authority has made the following adjustment on account of variation in fuel charges for the month of **September 2025** in the approved tariff of Ex-WAPDA Distribution Companies (XWDISCOs):

Actual National Avg. Uniform FCC for September 2025	Rs.7.1742/kWh
Corresponding Reference Fuel Charge Component	Rs.7.6554/kWh
National Avg. Uniform FCA for September 2025 - Decrease	**(Rs.0.4812/kWh)**

3. In light of Policy Guidelines issued by the Federal Government for the application of uniform FCAs on the consumers of KE as well, the instant fuel charges adjustment of XWDISCOs, shall also be applicable on the consumers of K-Electric with same applicability period.

4. The Authority has decided that negative FCA for **September 2025** i.e **(Rs. 0.4812/kWh)** as referred in the preceding paragraphs;

   a. Shall be applicable to all the consumer categories of KE and XWDISCOs except lifeline consumers, protected consumers, Electric Vehicle Charging Stations (EVCS) and Pre-paid electricity consumers of all categories who opted for pre-paid tariff.

   b. XWDISCOs and KE shall reflect the fuel charges adjustment in respect of **September 2025** in the billing month of **November 2025**.

   c. Shall be shown separately in the consumers' bills on the basis of units billed to the consumers in the month of **September 2025**. In case any bills of **November 2025** are issued before the notification of this decision, the same may be applied in subsequent month.

   d. While effecting the Fuel Charges Adjustment, the concerned XWDISCOs and KE shall keep in view and strictly comply with the orders of the courts notwithstanding this order.

(Wasim Anwar Bhinder)
Registrar