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No. NEPRA/R/ADG(Tariff)TRF-100/ 12380-83

August 07, 2025

Subject: Decision of the Authority in the matter of requests filed by XWDISCOs for Periodic Adjustment in tariff for the 4th Quarter of FY 2024-25

Dear Sir,

Enclosed please find herewith the subject Decision of the Authority alongwith Annex-A (total 08 Pages) in the matter of Requests filed by XWDISCOs for Periodic Adjustment in Tariff for the 4th Quarter of FY 2024-25.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

Secretary,
Ministry of Energy (Power Division),
'A' Block, Pak Secretariat,
Islamabad

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad

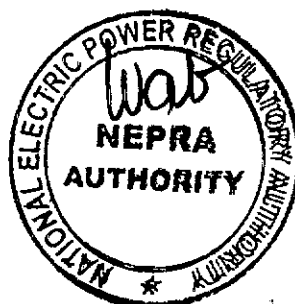


**DECISION OF THE AUTHORITY IN THE MATTER OF REQUESTS FILED BY XWDISCOs FOR
PERIODIC ADJUSTMENT IN TARIFF FOR THE 4th QUARTER OF FY 2024-25**

1. The Authority determined Consumer-end Tariff for FY 2024-25, including Power Purchase Price (PPP) reference for XWDISCOs on June 14, 2024, and intimated the same to the Federal Government. The Federal Government, against the aforementioned determinations/decisions, filed Motion, under Section 7 and 31 of the NEPRA Act 1997 read with Rule 17 of the NEPRA (Tariff Standards and Procedure) Rules, 1998 for recommendation of uniform consumer end tariff. The said Motion was decided by the Authority on July 11, 2024 and was subsequently notified by the Federal Government w.e.f. July 01, 2024.
2. XWDISCOs, in line with the NEPRA Act and prescribed quarterly adjustment mechanism as per their tariff determinations, filed adjustment requests on account of variation in PPP, including impact of T&D losses etc., for the 4th quarter of the FY 2024-25 i.e. from April to June 2025, as summarized below;

Description	Rs. Mn										TOTAL
	FESCO	GEPCO	HESCO	IESCO	LESCO	MEPCO	PESCO	QESCO	SEPCO	TESCO	
Capacity Charges	(15,026)	(6,113)	(6,624)	(1,040)	(12,636)	(8,477)	(3,319)	3,057	(653)	(2,883)	(53,714)
Variable O&M	28	(5)	13	(45)	1	64	29	14	78	5	182
UoSC & MoF	(549)	41	(107)	126	(15)	61	676	540	111	(80)	804
Impact of T&D Losses on monthly FCA	(31)	(55)	(100)	(85)	(108)	(115)	(86)	(16)	(40)	(26)	(662)
Total	(15,579)	(6,132)	(6,818)	(1,044)	(12,758)	(8,467)	(2,700)	3,594	(504)	(2,985)	(53,393)

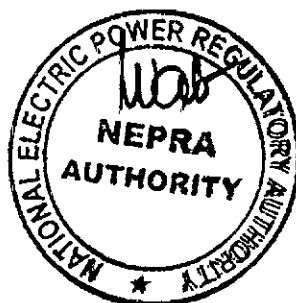
3. The proposed quarterly adjustments are formula based and as per the already prescribed mechanism. However, since the impact of any such adjustments has to be made part of the consumer end tariff, the Authority, in order to provide an opportunity of hearing to all the concerned and meet the ends of natural justice, decided to conduct a hearing in the matter.
4. The hearing was scheduled on August 04, 2025, for which advertisement was published in newspapers on July 29, 2025. Separate notices were also sent to the stakeholders for inviting comments from the interested/ affected parties. Salient features of the proposed adjustments along-with adjustment requests/addendums of all DISCOs were uploaded on NEPRA's website for information of all concerned.
5. The hearing was held as per the schedule on August 04, 2025, which was attended by XWDISCOs, Additional Secretary Ministry of Energy (MoE), CPPA-G and other stakeholders including general public and media.
6. APTMA vide letter dated 01.08.2025, raised certain points regarding category-wise industrial load consumption including captive load transition to the national grid, impact of this additional load on per-unit capacity charges and reason for non-reflection of increased demand in generation figures and corresponding adjustments.
7. During the hearing, XWDISCOs generally submitted that adjustments were largely result of lower cost billed by CPPA-G to DISCOs on account of capacity charges and increase in sales. Analysis of capacity charges billed by CPPA-G to DISCOs revealed that reduction is mainly on following accounts;





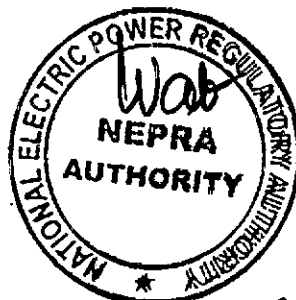
Major Reason for Capacity Reductions	Rs. Bln
Termination of IPP Contracts	17
Non-Availability of Neelum Jhelum Hydro	19
Debt Reprofiting of K-2 & K-3 Nuclear Plants	34
Impact of Re-negotiations with IPPs	4

8. Further, it has been observed that during the quarter, the purchases of DISCOs as compared to purchases built in the reference tariff increased by 0.35%. However, as submitted by DISCOs during the hearing, their industrial sales increased by around 46% as compared to sales during same quarter of FY 2023-24. XWDISCOs explained that major reason for this increase is due to shifting of captive power plants to national grid. Further, reduction in tariff during April to June 2025 also contributed to increase in sales. Representative of the MoE also stated that around 280 captive consumers have shifted to the national grid during this period.
9. Upon inquiry from the Authority, FESCO submitted that there was a significant increase of 183% in B4 category industrial sales, primarily due to the integration of approximately 200 MW of captive power consumers into the national grid. Similarly, GEPCO stated that there was 7.35% year-on-year growth in industrial sales, with over 20% growth observed during the current quarter, again attributed to the onboarding of captive power consumers. HESCO also submitted an increase in industrial sales of around 75% compared to corresponding period of FY 2023-24, following integration of 200 MW from captive power plants. LESCO submitted that sales in the B3/B4 industrial consumer categories increased substantially from 996 million units to 1,600 million units. Additionally, LESCO submitted a 9% increase in its residential sales, which was attributed to ongoing anti-theft operations. MEPCO informed that approximately 152 MW of captive generation capacity was shifted, contributing to its sales growth. PESCO attributed its improved sales to both reduction in tariff by Rs. 7.7/kWh and captive power shifting. QESCO reported a decline in agricultural sales due to increased solarization, which resulted in a positive quarterly adjustment claim. SEPCO clarified that it currently has only 11 captive connections with a total load of 23.5 MW, which has not contributed to any sales growth; rather, it experienced a 22% decrease in industrial sales. TESCO while explaining its numbers, submitted that reconnection of industrial consumers owing to court orders have significantly contributed to increased sales.
10. The Authority while appreciating increased sales, also raised concerns regarding any potential overbilling by DISCOs to report such higher sales. In view thereof, the Authority directs all DISCOs to provide category wise comparison of actual industrial sales for the quarter April-June 2025 viz a viz April-June 2024 along-with detail of captive load that shifted to the DISCO. DISCOs are also directed to include such comparisons as regular feature in their future quarterly adjustments.
11. During the hearing various commentators made their submissions. A brief of relevant comments is as under:
- i. Upon inquiry from the Authority regarding shifting of captive power plants to national grid, representative of the MoE submitted that out of a total of 583 captive power consumers (with a cumulative load of 2,034 MW), 281 have shifted to the national grid (with a load of



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- 700-750 MW on 50% sanctioned load), resulting in increase in industrial sales from 336 million units to over 600 million units.
- ii. Mr. Rehan Javed, representing the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), submitted that the recent growth in industrial sales due to captive consumer shift is a one-time event and should not be interpreted as a sustainable growth. He expressed concern that existing industries are shutting down, with limited new connection requests, raising doubt on long-term industrial growth. Regarding pending connections, the Authority noted that approximately 128,000 connections are pending across all XWDISCOs (including around 500 industrial connections), representing a total load of 1,070 MW. Majority of these pending connections are located in the jurisdictions of FESCO, MEPCO, GEPCO, and IESCO. The Authority, accordingly, directs all DISCOs to ensure timely processing of all these pending cases.
 - iii. Mr. Arif Bilwani, a commentator, raised concerns about the possibility of overbilling contributing to increased sales and recoveries. The representative of MoE clarified that overbilling typically impacts recoveries, as consumers dispute such bills, thus, delaying revenue collections. However, majority of DISCOs have shown improvement in their recoveries as compared to last year (except HESCO, TESCO and PESCO), therefore, it may be construed that DISCOs did not carry out any overbilling. While responding to the query of the Authority regarding investigation carried out by the MoE in the matter of overbilling by certain DISCOs, the representative of MoE submitted that inquiries were conducted and actions have been taken in light of the inquiry report. The Authority directs the MoE to provide the inquiry reports along-with actions being taken on the issue of over billing.
 - iv. Mr. Tanveer Bari, another commentator, advocated for the removal of cross-subsidies on industrial consumers to enhance their competitiveness in international markets. He highlighted that despite negative periodic tariff adjustments, industrial tariffs remain high.
 - v. Mr. Aamir Sheikh inquired about the removal of the Electricity Duty, citing recent statements by the Ministry of Energy. Mr. Sheikh also requested to apply the instant quarterly adjustment from August 2025 onwards. Representative of the MoE clarified that electricity duty falls under provincial jurisdiction and discussions with provincial governments are ongoing to explore alternative mechanisms for collecting provincial levies and duties rather than relying on electricity bills. Therefore, electricity duty remains applicable. Regarding application of the instant quarterly adjustment, the MoE requested to apply the same from August to October 2025 as the already applicable quarterly adjustment has expired in July 2025.
 - vi. During hearing of FCA for June 2025, different commentators inquired regarding circular debt numbers for the FY 2024-25. In response, CPPA-G submitted that the same pertains to the MoE, therefore, MoE may be directed to present the same during the upcoming quarterly adjustment hearing. Pursuant thereto, the MoE presented detail of circular debt for FY 2024-25 wherein it was informed that circular debt has reduced from Rs. 2.39 trillion in June 2024 to Rs. 1.6 trillion in June 2025 as detailed below:



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Circular Debt Details as of (PKR Billion)	Jul 23-Jun 24	Jul 24-Jun 25
Payable to Power Producers	1,600	861
GENCOs' payable to fuel suppliers	110	93
Amount Parked in PHL	683	660
Total	2,393	1,614

- vii. Representative of MoE explained reasons for reduction of Rs.780 billion in the circular debt.
12. The Authority, in order to work out the instant quarterly adjustments of XWDISCOs, obtained details of actual Power Purchase cost billed by CPPA-G to DISCOs for the 4th quarter of the FY 2024-25 i.e. from April to June 2025. CPPA-G provided the information, and also certified that:
- a. **2002 Power Policy Plants**
- Invoices of all Capacity Purchase have been processed in accordance with rates, Terms & Conditions as determined by NEPRA. Payments related to periodical adjustments are also made as per decision of NEPRA.
 - The above statement is true, based on facts and from verifiable documentary evidences. 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.
- b. **1994 Power Policy Plants**
- Invoices of all Capacity Purchase have been made strictly in accordance with the rates, terms & conditions as stipulated in the respective Power Purchase Agreement.
 - All payments to IPPs are being made after observing all formalities provided in the respective Power Purchase Agreement.
 - The above statement is true, based on facts and from verifiable documentary evidences. 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.
13. Thus, for the purpose of determination of 4th quarter of the FY 2024-25, the information submitted by CPPA-G along-with certification of 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 quarterly adjustments. The plant wise detail of capacity charges and utilization factors for the quarter from April to June 2025, as submitted by CPPA-G are attached as **Annex-A** with the instant decision. The Authority noted that for WAPDA & PEDO etc., CPPA-G has provided a consolidated figure instead of plant wise break up, therefore, CPPA-G is directed to ensure that in future, details of plant wise capacity charges should be provided for each month of the quarter, for all plants connected with the national grid.
14. The Authority noted with concern that DISCOs (especially HESCO and SEPCO) do not file their quarterly adjustment request in time which results in delayed determination of quarterly adjustment. DISCOs are, therefore, directed to submit their quarterly adjustment request immediately after the close of the relevant quarter to allow for timely processing of their requests.

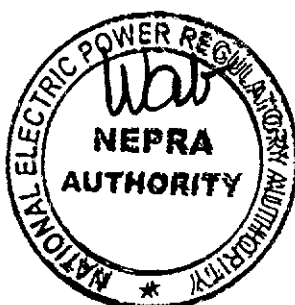




15. In light of the above discussion, information submitted by CPPA-G and adjustment requests filed by XWDISCOs, the Authority has decided to restrict the amount of quarterly adjustment for the 4th quarter of the FY 2024-25, as requested by XWDISCOs on account of variation in Capacity charges, Variable O&M, Use of System Charges and Market Operator Fee. However, regarding FCA impact on T&D losses, the same has been worked out as per the Authority's approved monthly FCAs decisions for the relevant months.
16. Based on the discussion made in the above paragraphs and after considering the aforementioned adjustments, the Authority has determined separate quarterly adjustments of each DISCO after accounting for the cost allocated by CPPA-G and their bilateral contracts (Captive, SPPs) & Net metering cost. 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 quarterly adjustment to be charged from all the consumers of XWDISCOs.
17. In view of the above, the Authority has decided to allow negative quarterly adjustments of Rs.55,874 million pertaining to the 4th quarter of the FY 2024-25, in a period of 03 months i.e. August 2025 to October 2025, at a uniform rate of negative Rs.1.8881/kWh, to be applicable to all consumer categories, except lifeline consumers and prepaid consumers of XWDISCOs (including HAZECO) as detailed below:

Description	UNIT	FESCO	GEPCO	HESCO	SPFCO	IFSCO	LESCO	MEPCO	PLSCO	TESCO	QESCO	Total
FCA Impact of T&D Losses	Rs. Mn	(40)	(70)	(35)	(57)	(109)	(150)	(157)	(106)	2	4	(717)
V. O&M	Rs. Mn	27	(6)	5	(13)	(46)	(0)	(16)	8	5	13	(23)
Capacity Charges	Rs. Mn	(15,026)	(6,229)	(6,669)	(1,992)	(1,040)	(12,636)	(8,510)	(3,469)	(2,883)	3,057	(55,398)
UOSC/MoF	Rs. Mn	(549)	41	(106)	84	126	(15)	61	165	(80)	540	264
Total Under / (Over) Recovery	Rs. Mn	(15,589)	(6,264)	(6,807)	(1,978)	(1,069)	(12,802)	(8,622)	(3,401)	(2,957)	3,614	(55,874)
Projected Sales for 3 months (excluding Life Line sales)	GWh	4,253	3,320	1,245	1,024	3,317	6,906	4,985	3,079	327	1,137	29,592
Per Unit Impact	Rs./kWh	(3.6650)	(1.8868)	(5.4668)	(1.9319)	(0.3222)	(1.8537)	(1.7297)	(1.1047)	(9.0514)	3.1794	(1.8881)

18. It is important to note that Federal Government issued Policy Guidelines to NEPRA, vide letter dated 22.08.2023, for uniform application of quarterly adjustments on XWDISCOs and K-Electric consumers. The policy guidelines state that NEPRA shall determine the same tariff rationalization for K-Electric consumers as determined for XWDISCOs consumers, with same application period. The Policy Guidelines are reproduced hereunder:
 - i. In order to maintain uniform tariff across country, NEPRA shall determine application of quarterly tariff determinations (QTAs) of XWDISCOs on KE consumers by way of tariff rationalization. NEPRA shall determine the same tariff rationalization for K-Electric consumers as determined for XWDISCOs consumers, with same application period, keeping in view financial sustainability of the sector and uniform tariff policy of the Federal Government.
 - ii. Subsidy or surcharge against the determined tariff for K-Electric consumers shall be assessed on an annual basis instead of monthly or quarterly basis.
 - iii. Federal Government's motion with respect to recommendation of consumer end tariff for K-Electric Limited dated March 17, 2023 pursuant to the 1st Quarterly adjustment of FY 2022-23 determination for XWDISCOs, shall be considered accordingly.



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19. Keeping in view the relevant provisions of NEPRA Act, NE Policy and Policy Guidelines issued by the Federal Government, the Authority has decided to allow the application of instant quarterly adjustments on the consumers of K-Electric as well, with the same applicability period. Accordingly, the instant quarterly adjustment of negative Rs.1.8881/kWh shall also be charged from the consumers of K-Electric except life line and prepaid consumers, to be recovered in a period of 03 months i.e. August 2025 to October 2025.
20. In case any bills for the applicable period of the instant adjustment, are issued before the notification of this decision, the same may be applied in subsequent month.
21. While effecting the Quarterly Adjustments, the concerned DISCOs shall keep in view and strictly comply with the orders of the courts notwithstanding this order.
22. The instant decision along-with attached Annexure, is intimated to the Federal Government, prior to its notification in the official Gazette as per Section 31 (7) of the NEPRA Act.

AUTHORITY

Rafique Ahmed Shaikh

Member

Ms. Amina Ahmed

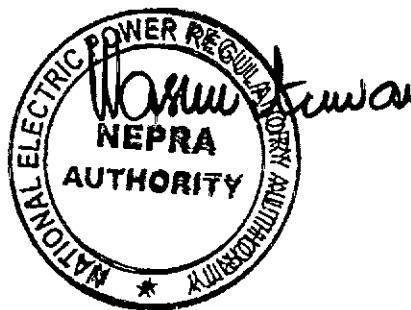
Member

Engr. Maqsood Anwar Khan

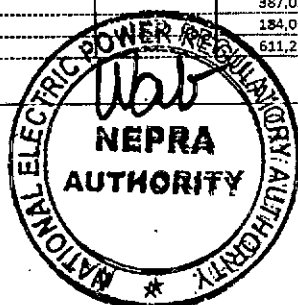
Member

Waseem Mukhtar

Chairman



Power Producer	Site	Apr-25		May-25		Jun-25	
		CPP (Rs.)	Plant Factor	CPP (Rs.)	Plant Factor	CPP (Rs.)	Plant Factor
WAPDA Hydel		17,333,314,011	24%	16,286,427,922	56%	18,423,343,609	70%
Azad Jammu & Kashmir Power Development Organization (Jagran-I)		-	62%	-	70%	-	83%
Pakhtunkhwa Energy Development Organization (Malakand-II)		140,524,666	65%	843,424,042	80%	131,319,719	71%
Laral Energy Limited		213,086,649	47%	1,250,835,887	62%	740,999,140	46%
Kot Addu Power Company Limited (KAPCO)		-	0%	-	0%	-	15%
Star Hydro Power Limited		494,895,022	57%	7,219,162,976	98%	3,348,798,622	65%
Neelum Jhelum Hydropower Company (Pvt.) Ltd.		-	0%	-	0%	-	0%
Mira Power Limited		4,766,717,126	28%	644,180,702	21%	641,081,523	26%
Daral Khwar HPP		-	94%	-	96%	-	88%
Karot Power Company (Pvt.) Limited		2,044,641,425	81%	2,044,641,425	95%	32,446,667,444	74%
Ranolia Hydro Power Complex		-	0%	-	0%	-	0%
S K Hydro (Private) Limited		10,537,025,242	42%	5,799,588,504	85%	3,430,870,135	91%
Jamshoro Power Company Limited-(Genco-1)		136,529,103	0%	-	0%	136,529,103	0%
Jamshoro Power Company Limited-(Genco-1) - 660 MW CFPP		-	54%	-	2%	-	0%
Central Power Generation Company Limited-(Genco-2)	747 - GENCO II	1,653,382,700	36%	264,998,547	29%	4,470,000,000	44%
Central Power Generation Company Limited-(Genco-2)	Suddu	234,000,000	0%	235,000,000	0%	935,000,000	0%
Northern Power Generation Company Limited-(Genco-3)	Muzaffar Garh	287,727,083	0%	254,778,876	0%	54,281,335	0%
Northern Power Generation Company Limited-(Genco-3)	Nandipur Power	7,192,437,191	43%	2,512,003,091	23%	514,876,541	41%
The Hub Power Company Limited		-	0%	-	0%	-	0%
Kohinoor Energy Ltd.		36,891,866	18%	121,649,386	5%	121,649,386	14%
Lalpur Power (Private) Limited		-	0%	-	0%	-	0%
Pak Gen Power Limited		-	0%	-	0%	-	0%
Fauji Kabirwala Power Company Ltd.		255,379,178	8%	255,379,178	7%	127,121,565	15%
Rousch Pak Power Ltd.		-	0%	-	0%	-	0%
Saba Power Company (Pvt.) Ltd.		-	0%	-	0%	-	0%
Uch Power Ltd.		659,209,510	90%	661,615,767	84%	623,049,053	84%
Altern Energy Ltd.		-	0%	-	0%	-	0%
Liberty Daharki Power Limited		242,473,842	3%	249,514,410	40%	249,514,410	19%
PAEC Chashma Nuclear Power Plant.	Mianwali C-1	1,687,463,629	94%	1,418,810,772	0%	1,373,128,140	0%
PAEC Chashma Nuclear Power Plant.	Mianwali C-2	1,865,817,413	103%	1,927,991,512	101%	1,865,803,908	102%
PAEC Chashma Nuclear Power Plant.	Mianwali C-3	3,901,685,442	99%	4,001,755,113	97%	3,889,175,631	99%
PAEC Chashma Nuclear Power Plant.	Mianwali C-4	3,877,307,215	99%	3,892,144,159	80%	3,789,903,018	92%
Karachi Nuclear Power Plant-Unit-2		7,679,505,203	100%	7,876,755,609	81%	7,622,409,960	0%
Karachi Nuclear Power Plant-Unit-3		8,152,776,905	37%	8,479,152,804	100%	8,196,144,097	100%
Tavanir Iran		-	22%	82,888,637	24%	236,391,939	32%
Attock Gen Limited		164,002,722	19%	57,663,106	3%	206,932,128	18%
Atlas Power Limited		873,265,022	0%	-	0%	-	0%
Nishat Power Limited		517,765,929	12%	348,054,320	2%	367,539,120	11%
Foundation Power Company Daharki Ltd.		270,478,468	90%	439,469,314	73%	285,597,903	81%
Orient Power Company (Private) Limited		481,708,881	54%	548,760,508	25%	523,335,793	30%
Nishat Chunian Power Limited		210,259,241	13%	577,866,811	1%	437,756,881	12%
Saif Power Limited		290,375,111	34%	198,275,965	12%	333,526,855	20%
Engro Powergen Qadirpur Limited		325,666,826	43%	274,109,273	12%	253,855,484	43%
Sapphire Electric Company Limited		491,965,320	36%	276,473,566	9%	363,138,086	21%
Narowal Energy Limited		435,468,080	3%	265,026,282	1%	590,781,700	6%
Liberty Power Tech Limited		282,039,582	5%	341,843,255	4%	529,891,333	17%
Halmore Power Generation Company Limited		487,486,766	41%	596,530,640	11%	589,264,266	23%
Uch-II Power (Pvt.) Limited		791,460,740	47%	1,552,617,478	79%	714,109,109	82%
JDW Sugar Mills Ltd.	PLANT-II	3,909,570	95%	29,197,603	77%	41,198,518	100%
JDW Sugar Mills Ltd.	PLANT-III	27,360,404	97%	40,111,369	77%	16,416,641	98%
RYK Mills Limited		30,184,917	0%	18,674,736	0%	-	0%
Chiniot Power Limited		74,296,747	0%	552,907,920	0%	2,280,735	0%
Hamze Sugar Mills Limited		11,996,426	0%	-	0%	-	0%
Almolz Industries Limited		22,712,521	21%	39,161,481	35%	1,603,474	1%
Chanar Energy Limited		1,247,591	0%	-	0%	-	0%
China Power Hub Generation company (Pvt.) Ltd		10,388,806,855	0%	10,141,151,925	6%	10,287,090,933	8%
Engro Powergen Thar (Pvt) Limited		5,004,888,884	90%	4,853,715,087	76%	4,981,756,032	85%
Thal Industries Corporation Ltd		4,512,637	0%	-	0%	-	0%
Quaid-e-Azam Thermal Power (Pvt) Limited		4,372,047,674	81%	1,270,958,656	60%	2,422,785,037	62%
Huaneng Shandong Ruyi Energy (Pvt) Ltd		8,792,528,236	74%	10,854,030,531	52%	8,867,159,614	63%
National Power Parks Management Company Private Limited	Haveli 9/Shah	1,609,503,256	87%	1,066,488,432	81%	487,812,414	77%
National Power Parks Management Company Private Limited	Balloki Power	1,048,748,502	15%	1,281,578,306	72%	1,868,992,785	72%
Port Qasim Electric Power Company (Pvt.) Limited		9,175,164,756	16%	9,694,274,967	13%	10,027,918,171	65%
Lucky Electric Power Company Limited		6,011,640,219	0%	3,836,177,054	28%	2,701,547,336	41%
Punjab Thermal Power Private Limited		4,336,757,190	28%	4,892,642,140	17%	1,464,183,287	19%
Thar Energy Limited		2,599,662,642	78%	2,589,701,698	70%	1,283,828,285	79%
Thar Coal Block-1 Power Generation Company (Pvt) Limited		20,821,378,187	93%	9,915,747,235	86%	9,929,364,505	87%
ThalNova Power Thar (Pvt.) Ltd		2,609,289,434	74%	2,594,169,911	58%	2,385,859,312	83%
TPS-Quetta		-	0%	-	0%	-	0%
Zorlu Energy Pakistan Limited		372,459,360	29%	193,853,396	26%	680,830,453	34%
FFC Energy Limited		169,867,610	25%	203,985,427	23%	523,220,908	29%
Three Gorges First Wind Farm Pakistan (Private) Limited		325,957,593	27%	172,759,528	27%	540,848,595	31%
Foundation Wind Energy-I Limited		185,065,762	31%	630,520,182	29%	532,560,757	34%
Sapphire Wind Power Company Limited		523,428,939	28%	539,179,083	23%	581,949,800	31%
Yunus Energy Limited		423,351,846	31%	387,519,168	26%	442,746,068	32%
Metro Power Company Ltd		482,011,999	33%	388,948,597	29%	1,075,553,563	34%
Gul Ahmed Wind Power Ltd		501,325,823	32%	453,786,056	26%	615,728,439	32%
Master Wind Energy Limited		604,352,098	29%	564,541,418	28%	566,135,397	36%
Tenaga Generasi Limited		387,035,488	32%	499,777,701	27%	578,456,571	34%
ACT Wind (Pvt) Limited		184,069,802	29%	201,701,661	31%	232,084,655	34%
Hydrochina Dawood Power (Private) Limited		611,268,484	32%	478,952,207	27%	676,659,007	33%



Power Producer	Site	Apr-25		May-25		Jun-25	
		CPP (Rs.)	Plant Factor	CPP (Rs.)	Plant Factor	CPP (Rs.)	Plant Factor
Sachal Energy Development (Private) Limited		481,239,050	24%	983,826,563	26%	811,663,200	30%
UEP Wind Power (Pvt) Ltd		1,006,395,624	28%	934,967,084	28%	1,069,857,078	29%
Quaid E Azam Solar Power Pvt Ltd		609,437,273	21%	775,970,601	20%	723,602,504	18%
Appolo Sellar Development Pakistan Limited		797,595,369	22%	552,172,787	21%	624,081,320	19%
Best Green Energy Pakistan Limited		732,400,760	22%	720,964,020	20%	645,894,457	19%
Crest Energy Pakistan Limited		774,722,298	22%	750,314,833	21%	655,170,575	19%
Harappa Solar (Pvt) Limited		105,988,812	26%	100,147,205	25%	84,373,532	23%
AI Power (Private) Ltd.		53,168,154	21%	49,704,421	19%	45,851,790	18%
Artistic Energy (Pvt.) Limited		360,951,070	50%	356,149,796	45%	371,219,465	48%
Jhimpir Power (Private) Limited		488,085,977	34%	493,542,491	35%	717,227,223	45%
Hawe Energy (Private) Limited		449,016,608	31%	521,360,690	32%	667,673,456	43%
Three Gorges Third Wind Farm Pakistan (Private) Limited		317,869,447	30%	433,588,347	26%	480,490,784	33%
Three Gorges Second Wind Farm Pakistan Limited		407,440,120	29%	428,766,538	25%	481,934,451	33%
Tricon Boston Consulting Corporation (Private) Limited	Project A	673,885,465	48%	589,038,595	37%	752,263,253	46%
Tricon Boston Consulting Corporation (Private) Limited	Project B	635,527,329	45%	568,079,080	36%	711,779,169	44%
Tricon Boston Consulting Corporation (Private) Limited	Project C	617,753,821	44%	551,695,034	35%	649,095,505	42%
Zephyr Power (Pvt.) Limited		522,907,417	42%	733,015,805	34%	819,581,233	45%
Foundation Wind Energy-II Limited		307,094,795	33%	461,413,851	31%	549,689,836	38%
Master Green Energy Limited		172,127,968	26%	203,499,364	34%	284,680,055	52%
Lucky Renewables (Private) Limited		207,978,295	33%	217,184,650	35%	284,214,143	47%
ACT2 DIN Wind (Pvt) Ltd.		253,465,776	43%	203,439,852	40%	279,806,914	47%
Artistic Wind Power (Pvt) Ltd.		238,960,801	44%	222,295,162	38%	232,261,262	44%
Indus Wind Energy Ltd.		269,477,539	50%	235,693,421	40%	270,549,604	50%
Lakeside Energy Limited		264,021,483	47%	197,448,770	38%	283,723,788	48%
Liberty Wind Power Ltd.		211,061,550	39%	192,859,744	32%	213,788,447	39%
DIN Energy Ltd.		200,583,108	38%	168,333,151	32%	242,992,234	39%
Gul Ahmed Electric Limited		256,645,212	49%	264,606,755	40%	257,398,412	48%
Atlas Solar Limited		188,681,510	30%	256,798,902	27%	231,881,012	26%
Liberty Wind Power-II (Pvt.) Ltd.		228,115,071	40%	270,345,358	33%	227,741,896	42%
NASDA Green Energy Limited		58,748,824	45%	327,835,603	36%	248,895,815	46%
Metro Wind Power Limited		610,951,564	52%	297,067,046	40%	494,651,742	52%
Helios Power Limited		165,586,318	24%	63,199,852	27%	98,194,612	27%
Meridian Energy Limited		166,537,025	25%	63,172,538	27%	98,819,750	27%
HNDS Energy Limited		163,408,661	24%	63,227,921	27%	97,277,548	27%
Total		172,938,110,371	38%	151,406,328,221	47%	165,428,602,309	49%

