



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.

Tel: +92-51-9206500, Fax: +92-51-2600026

Web: [www.nepra.org.pk](http://www.nepra.org.pk), E-mail: [registrar@nepra.org.pk](mailto:registrar@nepra.org.pk)

No. NEPRA/R/DG(Tariff)/TRF-100/MFPA/ 2698-15

February 06, 2026

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, 1 <sup>st</sup> 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 December 2025 for EX-WAPDA DISCOs**

Enclosed please find herewith a copy of the Decision of the Authority (total 12 Pages) regarding adjustment in fuel charges in respect of Ex-WAPDA Distribution Companies for the month of **December 2025** and its Notification i.e. S.R.O. 228(I)/2026 dated 06.02.2026.

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]**

(Syed Zavar Haider)

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 DECEMBER 2025 FOR EX-WAPDA DISCOS**

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.
2. Accordingly, in view of the foregoing, for the month of December 2025, a request was filed by CPPA-G vide its letter dated January 15, 2026. CPPA-G has worked out the fuel cost for the FCA claim for December 2025 as under:

Actual Fuel Charges Component for December 2025	Rs.9.6200/kWh
Corresponding Reference Fuel Charges Component	Rs.9.1419/kWh
<b>Net Fuel Price Variation for the month of December 2025</b>	<b>Rs.0.4781/kWh</b>

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 December 2025, as claimed by CPPA-G, is Rs.9.6200/kWh, against the reference fuel cost component of Rs.9.1419/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-G, for the December 2025 increased by Rs.0.4781/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 17.01.2026 and also uploaded on NEPRA website for information of all concerned stakeholders.
5. The Authority conducted the hearing in the matter on January 29, 2026 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.
6. On the scheduled hearing date, representatives of CPPA-G, National Grid Company (NGC), Independent System & Market Operator (ISMO), Ministry of Energy (Power Division) 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.



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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 a 6.56% growth in generation compared to generation assumed in the reference tariff as follows:

Reference				Dec-25			
Fuel	Energy (bkWh)	Mix	FCC (Rs/kWh)	Fuel	Energy (bkWh)	Mix	FCC (Rs/kWh)
Hydel	1.54	19.3%	-	Hydel	1.53	18.1%	-
Coal- Local	1.13	14.2%	16.15	Coal- Local	1.19	14.0%	13.13
Coal- Imported	0.42	5.3%	17.87	Coal- Imported	0.86	10.1%	14.31
HSD	-	0.0%	-	HSD	-	0.0%	-
F.O.	-	0.0%	-	F.O.	-	0.0%	-
Gas	1.03	12.9%	10.32	Gas	0.95	11.2%	13.80
RLNG	1.17	14.7%	24.16	RLNG	1.46	17.2%	20.55
Nuclear	2.22	27.9%	1.76	Nuclear	2.13	25.0%	2.30
Import from Iran	0.03	0.4%	24.16	Import from Iran	0.03	0.4%	21.97
Wind Power	0.21	2.6%	-	Wind Power	0.16	1.9%	-
Solar	0.09	1.1%	-	Solar	0.07	0.9%	-
Bagasse	0.12	1.6%	10.88	Bagasse	0.10	1.1%	10.39
Mixed	-	0.0%	-	Mixed	-	0.0%	-
Total	7.96	100%	8.89	Total	8.49	100%	9.16
				Previous Adjustment			
				0.28			
				9.44			

Growth 6.56%

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

Power Producers	Capacity	Energy KWh	Plant Factor
China Power Hub Generation company	1,249	-	0%
Huaneng Shandong Ruyi Energy	1,244	549,216,800	59%
Port Qasim Electric Power Company	1,243	282,974,900	31%
Lucky Electric Power Company	607	-	0%
<b>Coal- Imported</b>	<b>4,342</b>	<b>832,191,700</b>	<b>27%</b>
Engro Powergen Thar (Pvt) Limited	601	361,427,200	81%
Thar Energy Limited	300	128,825,200	58%
Thar Coal Block-1 Power Generation	1,213	545,244,200	60%
ThalNova Power Thar (Pvt.) Ltd	300	151,916,700	68%
<b>Coal- Local</b>	<b>2,414</b>	<b>1,187,413,300</b>	<b>68%</b>
<b>Gas</b>			
Liberty Daharki Power Limited	223	64,083,700	39%
Uch Power Ltd.	548	393,755,000	97%

9. CPPA-G presented the details of previous adjustments amounting to net positive of Rs. 2.398 billion owing to revision of tariff rates and other factors which are as follows.

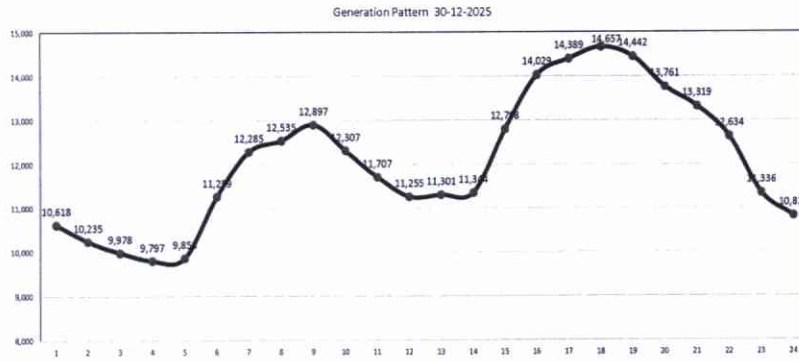
Sr. No	Name of IPP	Period	Claimed by CPPA-G	Reasons
1	GENCO-II	July to Aug-25	946,358,791	Pursuant to Tariff revision by NEPRA
2	Chashma Nuclear-I	July to Sep 25	583,306,528	Pursuant to Tariff revision by NEPRA
3	Liberty Dahrki Power Limited	Apr-25	52,213,298	Energy Units Differential
4	Attock Gen Limited	Apr-23 to Sep-25	(279,055,947)	CV value adjustment
5	Baloki	Jan to Jun-25	276,263,842	PLAC Difference
6	HBS	Jan to Jun-25	130,849,391	PLAC Difference
7	Uch-II Power (Pvt.) Limited	May-25	(86,120,739)	NSA Savings
8	Sapphire Electric Company Limited	Sep-24	(18,192,785)	Sep-24 actualization
9	Previous Actualization	Aug-25	(51,011,725)	Previous period actualization - Aug 25
10	Previous Actualization	Sep-25	1,090,445,923	Previous period actualization - Sep 25
11	Previous Actualization	Oct-25	(246,708,584)	Previous period actualization - Oct 25
			<b>2,398,347,993</b>	

10. Representative of ISMO presented the demand deviations throughout the month between day time vis a vis night time:

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11. In addition to the aforementioned, ISMO also provided the maximum and minimum demand numbers during the month vis a vis the respective numbers in relevant month last year as under:

Generation (DEC)	2025	2024
Max (MW)	14886@1830hrs (29DEC)	13792@1745hrs (31 DEC)
Min (MW)	8261@0500hrs (16 DEC)	7714@0400hrs (9 DEC)

12. Regarding impact of additional drawl by KE, CPPA-G submitted that if KE had not been provided electricity from the National Grid, the cost for electricity consumers would have increased by Rs.0.98/kWh on account of FCA and Rs.2.43/kWh on account of quarterly capacity purchase price resulting in a total increase in tariff of Rs.3.41/kWh.
13. CPPA-G also provided the pattern of units sold by DISCOs for different consumer categories, whereby, it was stated that in November 2025, there has been an increase of 4.29% in Domestic consumption, 7.13% increase in Commercial consumption, 12.16% increase in General services and 22.22% increase in Industrial consumption compared to November 2024. However, agriculture consumption has decreased by 50.11% in the same period.
14. Different commentators raised their concerns during the hearing. However, the comments related to FCA are summarized as here under:
- ✓ Mr. Arif Bilvani inquired regarding the under-utilizing Guddu power plant despite it being operated on cheaper gas. CPPA-G responded that the power plant is being utilized to its maximum potential.
  - ✓ Upon inquiry of Mr. Arif Bilvani regarding lower generation from certain wind power plants representative of NPCC explained that there has been no curtailment in the off take from wind power projects in December 2025 as they are must run. The variation in generation is only due to variation in wind speed in the corridor where plant is situated.
  - ✓ Mr. Aamir Sheikh commented that the FPA references have been decreased in the recent rebasing of tariff of DISCOs due to which December 2025 FCA is positive. In same manner, FCA of January 2026 will also be positive. CPPA-G responded that references for FCA have been set in view of the past trends and after thorough deliberation. However, operational realities can result in favorable or unfavorable FCA's.
  - ✓ In addition to the aforementioned, Mr. Aamir Sheikh commented that PHL surcharge is Rs. 3.23/kWh and adjustment of inter DISCO FCA is a cross subsidization which should be curtailed to provide the relief to industrial consumers.



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15. 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 December 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.

16. 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.
17. The Authority, observed that CPPA-G has purchased energy of 32.948 GWh from Tavanir Iran in December 2025 at a claimed cost of Rs.723.809 million, however, amendments to



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“Contract Agreement dated November 06, 2002” between CPPA-G and Tavanir Iran for import of Power are yet to be filed.

18. CPPA-G requested net positive amount of Rs.2.398 billion as previous adjustments. Details of previous adjustments claimed by CPPA-G and allowed by NEPRA are as follows:

Sr.	IPP	Period	Claimed by CPPA-G	Allowed by NEPRA
1	GENCO-II	July to Aug-25	946,358,791	946,358,791
2	Chasma Nuclear	July to Sep-25	583,306,528	583,306,528
3	Liberty Dharki Power Limited	Apr-25	52,213,298	52,213,298
4	Attock Gen Limited	Apr 23 to Sep-25	(279,055,947)	(279,055,947)
5	Baloki	Jan to Jun-25	276,263,842	276,263,842
6	HBS	Jan to Jun-25	130,849,391	130,849,391
7	Uch-II Power (Pvt) Ltd	May-25	(86,120,739)	(86,120,739)
8	Sapphire Electric Company Limited	Sept-24	(18,192,785)	(18,192,785)
9	Previous Actualization	Aug-25	(51,011,725)	(51,011,725)
10	Previous Actualization	Sept-25	1,090,445,923	1,090,445,923
11	Previous Actualization	Oct-25	(246,708,584)	(699,489,164)
			<b>2,398,347,993</b>	<b>1,945,567,413</b>

19. For previous actualization for Oct-25, an adjustment of negative Rs. 253.547 million and negative Rs. 189.175 million for Engro Powergen Thar (Pvt) Limited and Thar Coal Block-I, respectively, were not claimed by CPPA-G, however, the same have been included in the FCA working. Further, CPPA-G claimed an adjustment of negative Rs. 27.507 million for Jamshoro Coal, however, as per NEPRA working actualization results in an adjustment of negative Rs. 37.56 million which has been considered in the instant decision.

20. 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.”*

21. In light of aforementioned decision of the Authority, the negative claim of Uch-II has been provisionally accounted for and CPPA-G is again directed to provide detailed working of Uch-II and other claimed previous adjustments in this regard.

22. CPPA-G has also claimed PLAC differential of Rs. 276.263 million and Rs. 130.849 million for NPPMCL-Baloki and NPPMCL-HBS, respectively for the period from January to June 2025. The claimed amounts have been accounted for in the instant FCA on provisional basis and are subject to adjustment based on final technical/financial verification. Any adjustment arising after verification shall be made part of subsequent FCA.

23. CPPA-G, as per the data, has reported total transmission losses of 261.979 GWh during December 2025, however, NGC, reported provisional T&T losses of 275.925 GWh, based on energy delivered on NGC system during December 2025. NGC in addition also reported T&T losses of 22.931 GWh i.e. 2.618%, for PMLTC (HVDC) line. Thus, NGC has requested total T&T loss of 298.856 GWh (net of auxiliary) for December 2025. Here it is pertinent to





- mention that 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%. Accordingly, for the month of December 2025, T&T losses of 261.979 GWh, as reported by CPPA-G, being on lower side, has been considered.
24. It is also pertinent to mention that a similar situation arose during the FCA proceedings for September 2025 onwards, wherein the losses reported by CPPA-G were lower than those reported by the National Grid Company (NGC). Accordingly, lower number of losses as reported by CPPA-G were considered while working out the FCA for September 2025 onwards. NGC vide letter dated 18.11.2025 requested the Authority to adjust the losses in line with their reported figures rather than those submitted by CPPA-G. The matter was also raised by NGC during hearing of FCA of October 2025. In response, the CEO, CPPA-G submitted that CPPA-G and NGC would jointly review the matter and after reconciliation, will bring the matter before the Authority. However, till date no such reconciliation has been provided, therefore, CPPA-G and NGC are again directed to reconcile their numbers and bring the same before the Authority before the next FCA hearing.
25. CPPA-G, in addition, also provided details regarding net metering units procured by DISCOs. As per the data provided, DISCOs have purchased 80.012 GWh from Net Metering during December 2025.
26. Further, CPPA-G also provided data indicating that during December 2025, 32.17 GWh were supplied by small 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's monthly metering/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.
27. 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 December 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 again 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.
28. Based on the aforementioned discussion and in light of the earlier decisions, the Authority has calculated the fuel cost for the month of December 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



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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	CPGA-G Pool	K-Electric	T&T Loss Diff.	XWDISCOs
Energy Procured from CPGA-G Pool	GWh	8,208	943	-	7,265
Fuel Cost allocated from Pool	Rs. Min	78,504	9,020	-	69,485
Actual Fuel Cost component (FCC) of CPGA-G Pool	Rs./kWh	9.5648	9.5648	-	9.5648

Description	Unit	FESCO	GEPCO	HESCO	SEPCO	IESCO	LESCO	MEPCO	PESCO	TESCO	QESCO	HAZEKO	National Avg. Uniform
Energy Procured from CPGA-G Pool	GWh	965	728	351	180	885	1,628	899	847	146	410	225	7,265
Energy Procured from Net Metering	GWh	7	5	1	1	7	22	32	4	0	1	1	80.01
Energy Procured from SPPs	GWh		1.26	10.69	10.83			0.69	6.46			2.24	32.17
Total Energy	GWh	972	734	363	191	892	1,650	931	858	146	411	228	7,377
Fuel Cost allocated from Pool	Rs. Min	9,231	6,965	3,358	1,721	8,468	15,571	8,600	8,104	1,395	3,922	2,150	69,485
Fuel Cost for Energy Procured through bilateral contracts	Rs. Min		-	26.6	22.7								49.34
Total Fuel Cost	Rs. Min	9,231	6,965	3,385	1,744	8,468	15,571	8,600	8,104	1,395	3,922	2,150	69,534
Actual Fuel Cost component (FCC)	Rs./kWh	9.4971	9.4821	9.3210	9.1157	9.4947	9.4352	9.2336	9.4449	9.5571	9.5522	9.4399	9.4260
Reference Fuel Cost component (FCC)	Rs./kWh	9.1419	9.1419	9.1419	9.1419	9.1419	9.1419	9.1419	9.1419	9.1419	9.1419	9.1419	9.1419
Fuel Charges Adjustment	Rs./kWh	0.3552	0.3402	0.1791	(0.0262)	0.3528	0.2933	0.0917	0.3030	0.4153	0.4103	0.2980	0.2841

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

Actual National Avg. Uniform FCC for December 2025	Rs.9.4260/kWh
Corresponding Reference Fuel Charge Component	Rs.9.1419/kWh
<b>National Avg. Uniform FCA for December 2025 – Increase</b>	<b>Rs.0.2841/kWh</b>

31. 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.
32. The Authority has decided that positive FCA for December 2025 i.e. Rs.0.2841/kWh as referred in the preceding paragraphs;
  - a. Shall be applicable to all the consumer categories of KE and XWDISCOs except lifeline consumers, Electric Vehicle Charging Stations (EVCS) and Pre-paid electricity consumers of all categories who opted for pre-paid tariff.
  - b. Shall be applicable to Incremental Consumption Package consumers.
  - c. XWDISCOs and KE shall reflect the fuel charges adjustment in respect of December 2025 in the billing month of February 2026.
  - d. Shall be shown separately in the consumers' bills on the basis of units billed to the consumers in the month of December 2025. In case any bills of February 2026 is issued before the notification of this decision, the same may be applied in subsequent month.



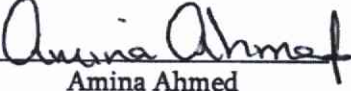
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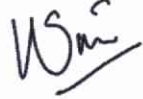


- e. While effecting the Fuel Charges Adjustment, the concerned XWDISCOs and KE shall keep in view and strictly comply with the orders of the courts notwithstanding this order.

**AUTHORITY**

  
Amina Ahmed  
Member

  
Engr. Maqsood Anwar Khan  
Member

  
Waseem Mukhtar  
Chairman



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

S.No.	Power Producers	Fuel	Capacity (MW)	Energy KWh	Fuel Charges Rs.	VOM Charges Rs.	EPP Billing month (Rs.)	Prev. Adjustment in Fuel Cost (Rs.)	Prev. Adjustment in VOM Rs.	Prev. Adjustment in EPP Total Rs.	Supp. Charges	Total Fuel Cost Rs.	Total VOM Rs.	Total Energy Cost (Rs.)
				A	B	C	D=B+C	E	F	G=E+F	H	I=B+E+H	J=C+J	K=I+J
1	Hydel													
	WAPDA	Hydel	8,400	1,372,852,415			142,911,567							142,911,567
	Jagran	Hydel	30	1,823,217			4,722,391							4,722,391
	Pahum	Hydel	18							(9)				
	Muskan-d-BHYD	Hydel	8,102,178				12,315,298							
	Lahab	Hydel	84	36,620,810			35,423,310		100,843,489	100,843,489		112,558,767		112,558,767
	Star Hydel	Hydel	147	15,210,600			7,120,082		(6,282,555)	(6,282,555)		33,423,309		33,423,309
	Tract Masina	Hydel	5											
	Newton Jhelum	Hydel	995											
	Tarbella Ext. 4	Hydel	0											
	Wap Power Limited	Hydel	101	1,155,840			223,572					223,572		223,572
	Dera Power HPP	Hydel	37	2,888,300			17,280,148					17,280,148		17,280,148
	Karat Power Company (Pvt.) Limited	Hydel	713	61,833,800			21,994,318		47,910,027	47,910,027		69,904,345		69,904,345
	Ranalla Hydel Power Complex	Hydel	17											
	S-8 Hydel (Private) Limited	Hydel	583	34,346,300			32,036,586					32,036,586		32,036,586
	Hydel Total:		11,483	1,534,631,282			264,027,292		141,670,939	141,670,939		405,698,230		405,698,230
	Ex-WAPDA GENCOs													
	Jamshoro Block 1	RFO	182											
	Unit 1	Gas												
	Jamshoro Block 2	Unit-2	467											
		RFO												
		Gas												
		Unit-3												
		RFO												
		Gas												
		Unit-4												
		RFO												
		Gas												
	Block 3 Unit 1 & 2	Unit-4												
		RFO												
	Block 3 Unit 3 & 4	Unit-4												
		RFO												
	Jamshoro Coal	Coal-Imported	628	27,483,230	327,053,185	8,846,852	335,806,837	(27,507,258)	(75)	(27,507,233)		289,545,827	8,846,777	298,392,604
	Jamshoro Total			27,483,230	327,053,185	8,846,852	335,806,837	(27,507,258)	(75)	(27,507,233)		289,545,827	8,846,777	298,392,604
	GENCO-II ***													
	Quetta CC Block 1 (CC)	Gas	300											
	Central Block 2 (CC)	Gas												
	Quetta (CC) Block-2	Gas	530											
	Block 3 (Unit 3&4)	Gas												
	Quetta TAF (CC)	Gas	721	173,133,000	2,185,789,273	188,916,675	2,385,675,948	805,686,331	(13,627,376)	892,058,955		3,101,445,603	188,289,288	3,289,734,891
	Central Total		1,641	173,133,000	2,185,789,273	188,916,675	2,385,675,948	805,686,331	(13,627,376)	892,058,955		3,101,445,603	188,289,288	3,289,734,891
	GENCO-III ***													
	Northern Block 1													
	Unit 1	RFO	556											
	Unit 2	RFO												
	Unit 3	RFO												
	Unit 1	Gas												
	Unit 2	Gas												
	Unit 3	Gas												
	Unit 1	RLNG												
	Unit 2	RLNG												
	Unit 3	RLNG												
	Northern Block 2													
	Block-2 Unit 4	RFO	272											
	Block-2 Unit 4	Gas												
	Block-2 Unit 4	RLNG												
	Northern Block 3													
	Block-3 Unit 5	RFO												
	Block-3 Unit 5	Gas	305											
	Block-3 Unit 5	RLNG												
	Block-3 Unit 6	RFO												
	Block-3 Unit 6	Gas												
	Block-3 Unit 6	RLNG												
	Northern Block 4	RLNG	117											
	Northern Block 5	RFO	97											
	Northern Block 5	Gas	75											
	Northern Block 6	Gas												
	Headlight	RLNG	507					15,873,012	(47,808)	15,825,163		15,873,012	(47,808)	15,825,163
	Northern Total:		1,980					15,873,012	(47,808)	15,825,163		15,873,012	(47,808)	15,825,163
	GENCO-IV													
	Lahoria	Coal	31											
	Sub-Total:		31											
	GENCOs Total:		4,828	200,616,230	2,522,812,458	208,763,527	2,731,575,985	894,052,084	(13,675,361)	880,376,724		3,416,864,542	195,089,166	3,611,953,708
3	IPP													
	Kot Addu Block 1	RFO	325											
		RLNG												
	Kot Addu Block 2	RFO	762											
		RLNG												
	Kot Addu Block 3	RFO	249											
		RLNG												
	KAPCO Total		1,336											
	Unit 1	RFO	1,336											
	Unit 2	RFO	124											
	Unit 3	RFO	350											
	Unit 4	RFO	350											
	Unit 5	RFO	0											
	Unit 6	Gas	129											
	Unit 7	RLNG	151											
	Unit 8	RLNG	385											
	Unit 9	RFO	126											
	Unit 10	RFO	5											
	Unit 11	RFO	5											
	Unit 12	Gas	545	385,755,000	5,073,214,394	289,450,878	5,372,865,072	(5,538)	(297,232)	(302,770)		5,073,208,856	289,153,446	5,372,362,302
	Unit 13	Gas	26											
	Unit 14	Gas	223	64,080,700	1,861,233,443	67,164,706	1,928,368,149	(189,680,517)	(1,183)	(189,679,700)		1,691,563,928	67,163,523	1,758,727,449
	Unit 15	RLNG	0											
	Unit 16	Nucl.	3071	219,815,000	763,775,282		821,850,274					1,925,725,556		1,925,725,556
	Unit 17	Nucl.	301	195,500,000	524,425,294		524,425,294					524,425,294		524,425,294
	Unit 18	Nucl.	314	150,280,000	445,712,881		445,712,881					445,712,881		445,712,881
	Unit 19	Nucl.	314	215,981,000	466,821,333		466,821,333					466,821,333		466,821,333
	Unit 20	Nucl.	1,018	639,154,000	1,131,156,281		1,131,156,281					1,131,156,281		1,131,156,281
	Unit 21	Nucl.	1,018	705,074,000	1,619,330,045		1,619,330,045					1,619,330,045		1,619,330,045
	Unit 22	Import		32,947,644	723,899,235		723,899,235					723,899,235		723,899,235
	Sub-Total:		8,437	2,616,563,344	12,549,478,208	368,615,284	12,918,093,591	892,275,322	(201,478)	891,873,844		13,291,753,539	368,313,909	13,589,867,438
	Attock-Gas	RFO	158											
	Atta Power	RFO	214											
	Michael Power	RFO	189											
	Foundation Power	Gas	167	103,768,483	1,077,055,882	132,188,452	1,209,245,334	84,648,751	(742,669)	83,906,283		1,141,704,833	131,448,882	1,273,151,617
	Orkney	RLNG	208					3,999,360	(7)	3,999,298				3,999,298
	Orkney	RFO	106											
	Nisbat Chaudhri	RLNG	203											
	Bait Power	RFO	203											
	Engro Energy	RLNG	212	71,659,468	873,362,051	81,484,562	854,847,213	130,123,512	(4,493,328)	125,630,183		1,003,486,163	76,891,234	1,080,477,396
	Bapkhra Power	RFO	203											

9/12

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Sl. No.	Power Producers	Feed	Capacity (MW)	Energy kWh	Feed Charges Rs.	VRM Charges Rs.	EPF Billing month (Rs.)	Price Adjustment in Feed Cost (Rs.)	Price Adjustment in VRM (Rs.)	Price Adjustment in EPF (Rs.)	EPF Charges	Total Feed Cost Rs.	Total VRM Rs.	Total Energy Cost Rs.
<b>Summary</b>														
1	Feed			1,52,371,282			34,627,292					34,627,292		
2	Cost Level			1,18,413,300	15,589,595.319	1,20,756,600	14,808,495.48	(298,163,135)	14,772,595	14,772,595		15,180,500.54	62,628,232	46,05,04,232
3	Cost Reported			889,874,500	12,500,874,347	34,614,385	17,643,288,731	419,507,759	1,273,598	419,511,217		12,719,312,052	34,617,910	13,063,609,462
4	P.D.			-	-	-	-	(198,303,472)	14,772,598	(198,303,472)		-	14,772,598	-
5	Gas			955,762,818	13,123,792,581	888,019,344	14,671,771,524	844,657,612	36,668,457	884,615,217		13,986,365,192	861,429,719	14,833,789,271
6	Relief			5,485,514,170	30,000,000,000	67,712,138	20,776,772,564	871,748,981	-	871,748,981		30,862,000,000	871,748,981	31,633,749,296
7	Relief			22,367,464	723,693,295	723,693,295	723,693,295	103	-	103		723,693,295	103	5,123,174,296
8	Relief			163,348,489	1,608,488,481	133,244,355	1,38,729,818	-	-	-		1,608,488,481	-	7,293,729,818
9	Relief			87,202,784	37,792,023	3,587,824,715	4,288,347,932	-	-	-		3,587,824,715	-	1,46,72,93,17
10	Relief			1,008,488,481	2,288,347,932	81,207,815,188	84,317,913,184	2,398,347,932	891,287,175	3,089,635,108		88,104,371,899	4,713,547,255	84,317,913,184
11	Relief			8,482,843,732	16,504,112	4,213,547,255	84,317,913,184	-	-	-		4,213,547,255	-	-
12	Grand Total			8,479,339,239	86,104,371,899	4,213,547,255	84,317,913,184	1,467,220,012	-	1,467,220,012		88,104,371,899	4,713,547,255	84,317,913,184
<b>Grand Totals :</b>														
Total for the month														
Price Adjustment														
Grand Totals :														
Energy Cost (Rs.)														
Cost not chargeable to DISCOs (Rs.)														
GPP (Shareholder) (Rs.)														
Energy sold (MWh)														
Avg. Rate (Rs./MWh)														
Reference Rate (Rs./MWh)														
FCA Rate Current month (Rs./MWh)														

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11/12



Generation Source	GWh	%	Mlns. Rs.	Rs./kWh
Hydel	1,534	18.07%	-	-
Coal - Local	1,187	13.99%	15,589	13.1286
Coal - Imported	860	10.13%	12,301	14.3088
HSD	-	0.00%	-	-
RFO	-	0.00%	-	-
Gas	951	11.20%	13,124	13.8030
RLNG	1,464	17.24%	30,069	20.5457
Nuclear	2,126	25.05%	4,891	2.3009
Import Iran	33	0.39%	724	21.9685
Mixed	-	0.00%	-	-
Wind	162	1.91%	-	-
Baggasse	97	1.14%	1,008	10.3937
Solar	74	0.87%	-	-
<b>Energy Generated</b>	<b>8,487</b>	<b>100%</b>	<b>77,706</b>	<b>9.1558</b>
Previous Adjustment			2,398	0.2826
Sale to IPPs	(21)	-0.24%	(1,147)	55.5585
Transmission Losses	(259)	-3.05%	-	0.2940
<b>Net Delivered to DISCOs</b>	<b>8,208</b>	<b>96.71%</b>	<b>78,957</b>	<b>9.6200</b>

*L. M. M.*



National Electric Power Regulatory Authority



NOTIFICATION

Islamabad, the 06<sup>th</sup> day of February, 2026

**S.R.O. 228 (I)/2026:** – 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 **December 2025** in the approved tariff of Ex-WAPDA Distribution Companies (XWDISCOs):

Actual National Avg. Uniform FCC for <b>December 2025</b>	Rs.9.4260/kWh
Corresponding Reference Fuel Charge Component	Rs.9.1419/kWh
<b>National Avg. Uniform FCA for November 2025 - Increase</b>	<b>Rs.0.2841/kWh</b>

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 positive FCA for **December 2025** i.e **Rs. 0.2841/kWh** as referred in the preceding paragraphs;

- Shall be applicable to all the consumer categories of KE and XWDISCOs except lifeline consumers, Electric Vehicle Charging Stations (EVCS) and pre-paid electricity consumers of all categories who opted for pre-paid tariff.
- Shall be applicable to Incremental Consumption Package consumers.
- XWDISCOs and KE shall reflect the fuel charges adjustment in respect of **December 2025** in the billing month of **February 2026**.
- Shall be shown separately in the consumers' bills on the basis of units billed to the consumers in the month of **December 2025**. In case any bills of **February 2026** are issued before the notification of this decision, the same may be applied in subsequent month.
- 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.

  
(Syed Zavar Haider)  
Director

2