



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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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 st 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 Zawar 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
Net Fuel Price Variation for the month of December 2025	Rs.0.4781/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 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%		

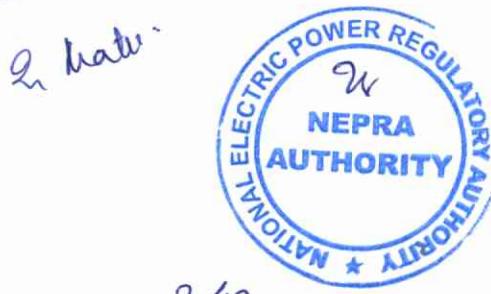
8. The following utilization factors for gas and coal-based power plants for the instant month were also presented by CPPA-G during the hearing:

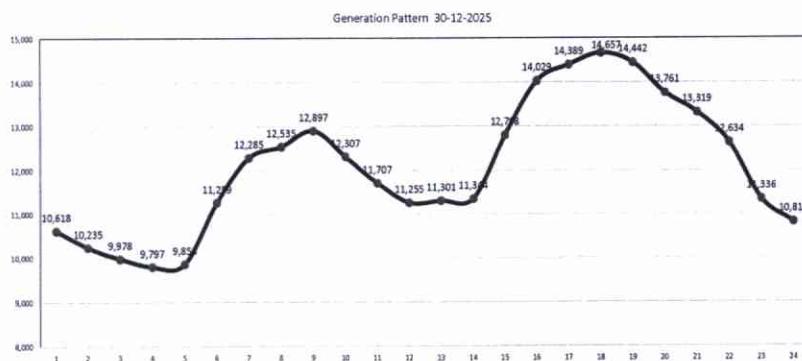
Power Producers	Capacity	Energy KWh	Plant Factor
China Power Hub Generation company	1,249	-	0%
Huaneng Shandong Ruyi Energy	1,244	549,216,800	59%
Port Qasim Electric Power Company	1,243	282,974,900	31%
Lucky Electric Power Company	607	-	0%
Coal- Imported	4,342	832,191,700	27%
Engro Powergen Thar (Pvt) 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%
Coal- Local	2,414	1,187,413,300	68%
Gas			
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
			2,398,347,993	

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





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 Chasnapp 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)
			2,398,347,993	1,945,567,413

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



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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





Fuel Charges Adjustment for XWDISCOs for the month of December 2025

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	8,208	943	-	7,265								
Fuel Cost allocated from Pool	Rs. Mln	78,504	9,020	-	69,485								
Actual Fuel Cost component (FCC) of CPPA-G Pool	Rs./kWh	9.5648	9.5648	-	9.5648								
Description	Unit	FESCO	GEPCO	HESCO	SEPCO	IESCO	LESCO	MEPCO	PESCO	TESCO	QESCO	HAZECO	National Avg. Uniform
Energy Procured from CPPA-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. Mln	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. Mln	-	-	26.6	22.7								49.34
Total Fuel Cost	Rs. Mln	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. 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.
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
National Avg. Uniform FCA for December 2025 – Increase	Rs.0.2841/kWh

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.	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.)	Sup. Charges	Total Fuel Cost Rs.	Total VO&M Rs.	Total Energy Cost (Rs.)				
															J=H+F	K=H+F		
1	Hydel																	
	i. WAPDA	Hydel	8,400	1,372,852,415			142,911,567	142,911,567							142,911,567	142,911,567		
	ii. Rajdhani	Hydel	52	1,823,317			4,722,291								4,722,291	4,722,291		
	iii. Balakot	Hydel	19															
	iv. Meliandari-BHYD	Hydel	81	8,102,170			12,315,298	12,315,298							12,315,298	12,315,298		
	v. Larabat	Hydel	84	36,626,810			35,423,310	35,423,310							35,423,309	35,423,309		
	vi. Star Hydel	Hydel	147	15,219,800			7,120,082		7,120,082						6,282,555	837,527		
	vii. Muzorewa	Hydel	2															
	viii. Neelum Jhelum	Hydel	965															
	ix. Tarbela Ext. 4	Hydel	0															
	x. Mira Power Limited	Hydel	101	1,151,840			223,572	223,572								223,572	223,572	
	xi. Dardanelles	Hydel	57	2,888,830			17,280,168	17,280,168							17,280,166	17,280,166		
	xii. Kainet Power Company (Pvt.) Limited	Hydel	73	61,833,905			21,954,118	21,954,118							69,954,145	69,954,145		
	xiii. Ranawali Hydro Power Complex	Hydel	17															
	xiv. SK Hydel (Private) Limited	Hydel	883	34,346,300			22,036,586	22,036,586							22,036,586	22,036,586		
	Hydel Total:		11,483	1,534,631,292			264,027,292	264,027,292								465,698,238	465,698,238	
	Ex-WAPDA GENCO																	
	GENCO-I ***																	
	Jamshoro Block 1	RFO	182															
	Unit 1	Gas																
	Jamshoro Block 2	RFO	467															
	Unit-3	RFO																
		Gas																
		RLNG																
	Unit-3	RFO																
		Gas																
		RLNG																
	Unit-4	RFO																
		Gas																
		RLNG																
	Unit-4	RFO																
		Gas																
		RLNG																
	Block B Units 3-7 & IV																	
	Jamshoro Coal	Coal-Imported	628	27,482,295			327,653,185	8,846,852	335,806,017	(27,507,758)	(75)				299,545,927	8,846,777	308,392,704	
	Jamshoro Total:		1,277	27,482,295			327,653,185	8,846,852	335,806,017	(27,507,758)	(75)				299,545,927	8,846,777	308,392,704	
	GENCO-II ***																	
	Guddu CC Block 1 (OC)	Gas	390															
	Central Block 2 (CC)	Gas																
	Guddu (OC) Block-2	Gas	530															
	Block 1 (OC) 144	Gas																
	Guddu T4F (CC)	Gas	721	173,132,000			3,195,796,373	190,616,675	2,395,675,948	805,886,531	(13,627,376)	892,050,953			3,191,445,633	186,259,798	3,287,724,401	
	Central Total:	1,641	173,132,000				2,195,789,272	190,616,675	2,395,675,948	805,886,531	(13,627,376)	892,050,953			2,191,445,633	186,259,798	3,287,724,401	
	GENCO-II-III ***																	
	Northern Block 1	RFO	566															
	Unit 1	RFO																
	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	RFO	272															
	Block 2 Unit 4	RFO																
	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																
	Northern Block 6	RLNG	75															
	Northern Total:	1,980																
	GENCO-IV/ LAKHRA	Coal	31															
	Sub-Total:		31															
	GENCOs Total:-		4,928	200,616,230			2,592,812,458	208,763,527	2,721,575,895	894,052,084	(13,675,361)	880,376,724			3,416,864,542	195,088,186	3,611,952,708	
	IPPs																	
1	Kot Addu Block 1	RFO	326															
		RLNG																
		HSD																
	Kot Addu Block 2	RFO	762															
		RLNG																
	Kot Addu Block 3	RFO	248															
		RLNG																
	KAPCO Total		1,336															
2	Hub Power	RFO	1,204															
3	Kohinoor Energy	RFO	124															
4	AESL	RFO	556															
5	Patra Power Limited	RFO	550															
6	Southern Power	RFO	0															
7	Habibullah	Gas	129															
8	Fauji Kalmiwa	Gas	151															
9	Kosch	RLNG	385															
10	Shahzeb Nuclear	Nucl.	301	239,813,000			763,775,282	703,775,282	821,950,274		821,950,274				1,525,725,554			
11	Chashma Nuclear-B	Nucl.	301	195,504,000			524,425,294								524,425,294			
12	Chashma Nuclear-B	Gas	150,265,000				445,712,881								445,712,881			
13	Chashma Nuclear-B	Nucl.	314	215,381,000			466,821,332								466,821,332			
14	Karachi Nuclear Power Plant-Unit-2	Gas	1,016	320,154,000			1,121,154,281								1,121,154,281			
15	Karachi Nuclear Power Plant-Unit-3	Gas	1,016	703,074,000			1,619,330,045								1,619,330,045			
16	Import	204	32,941,844				723,809,255								723,809,255			
17	Temeneh Iran	RFO	8,437	2,616,582,344			12,916,803,591	652,275,222	(301,476)	651,673,846					13,291,723,536	346,313,968	13,588,047,438	
18	Armenia Power	RFO	156												(279,655,847)			
19	Patra Power	RFO	214													(279,655,847)		
20	Rishat Power	RFO	195															
21	Fauji Foundation Power	RFO	167	163,761,493			152,189,452	1,209,245,334										
22	Orient	RLNG	200												3,589,298			
23	Nishat Charsila	RFO	196															

S.No.	Power Producers	Fuel	Capacity (MW)	Energy (Wh)	Fuel Charges Rs. (Rs.)	VAT& Charges Rs. (Rs.)	EPF Billing month (Rs.)	Prev. Adjustment in Fuel Cost (Rs.)	Prev. Adjustment in VAT (Rs.)	Prev. Adjustment in EPF (Rs.)	Total Fuel Cost Rs. (Rs.)	Total VAT Rs. (Rs.)	Total EPF Rs. (Rs.)	Total Energy Cost Rs. (Rs.)		
10	Hydro Received															
11	Lucky Power	EPFO	214	-	-	-	-	-	-	-	2,671,372	-	-			
12		BLD	196	-	-	-	-	-	-	-	2,526,293	-	-			
13	Urdi	BLD	220	-	-	-	-	-	-	-	5,326,293	-	-			
14	LOPA	Gas	365	144,387,156	2,643,743,930	137,873,171	2,150,880,103	188,897,699	0	1,429,476	1,429,476	-	1,189	-		
15	LOPA	Gas	24	15,302,960	165,537,689	23,362,128	23,329,059	188,515,040	0	0	0	1,056,801,011	1,056,801,011	108,384,695	2,061,331,706	
16	Gas	24	15,275,480	164,229,511	186,520,291	186,520,291	186,520,291	186,520,291	0	0	0	22,362,238	22,362,238	188,897,699	188,897,699	
17	Gas	24	15,275,480	164,229,511	186,520,291	186,520,291	186,520,291	186,520,291	0	0	0	22,322,251	22,322,251	188,501,280	188,501,280	
18	Gas	67	23,336,440	23,336,440	24,614,024	24,614,024	24,614,024	24,614,024	0	0	0	11,285,750	11,285,750	186,475,045	186,475,045	
19	Gas	110	-	-	-	-	-	-	-	-	-	25,318,189	25,318,189	26,084,028	26,084,028	
20	Fatima Energy	Cust.	-	-	-	-	-	-	-	-	-	-	-	-		
21	Urdi	Gas	14	9,937,250	10,045,397	1,429,476	1,429,476	1,429,476	1,429,476	-	-	-	-	-		
22	Urdi	Gas	21	3,245,465	3,310,127	5,517,656	4,721,347	5,808,367	5,808,367	0	0	0	3,101,767	3,101,767	4,721,347	12,597,755
23	Urdi	Gas	21	8,892,684	8,969,256	5,875,982	5,875,982	5,875,982	5,875,982	0	0	0	5,875,982	5,875,982	5,875,982	18,867,587
24	Urdi	Gas	65	24,427,260	4,656,085	4,656,085	4,656,085	4,656,085	0	0	0	2,805,003	2,805,003	5,435,382	5,435,382	
25	Urdi	Gas	22	16,330,010	11,247,771	15,104,041	15,104,041	15,104,041	15,104,041	0	0	0	1,505,803	1,505,803	5,435,382	5,435,382
26	Urdi	Gas	110	-	-	-	-	-	-	-	-	10,762,692	10,762,692	11,274,771	11,274,771	
27	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
28	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
29	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
30	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
31	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
32	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
33	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
34	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
35	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
36	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
37	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
38	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
39	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
40	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
41	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
42	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
43	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
44	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
45	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
46	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
47	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
48	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
49	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
50	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
51	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
52	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
53	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
54	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
55	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
56	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
57	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
58	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
59	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
60	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
61	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
62	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,474,038	11,474,038
63	Urdi	Gas	110	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	716,845,750	0	0	0	11,474,038	11,474,038	11,47	



2
Math

11/12

Annex-II

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%	-	-
Energy Generated	8,487	100%	77,706	9.1558
Previous Adjustment			2,398	0.2826
Sale to IPPs	(21)	-0.24%	(1,147)	55.5585
Transmission Losses	(259)	-3.05%	-	0.2940
Net Delivered to DISCOs	8,208	96.71%	78,957	9.6200

In Malu



National Electric Power Regulatory Authority



NOTIFICATION

Islamabad, the 06th 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 December 2025	Rs.9.4260/kWh
Corresponding Reference Fuel Charge Component	Rs.9.1419/kWh
National Avg. Uniform FCA for November 2025 - Increase	Rs.0.2841/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 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 Zawar Haider)
Director

