



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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

4592-4609

March 04, 2026

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

Subject: **Decision of the Authority in the matter of Fuel Charges Adjustment for the month of January 2026 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 **January 2026** and its Notification i.e. S.R.O. 444(I)/2026 dated 04.03.2026.

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]**

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

Copy to:

1. Secretary Ministry of Energy (Power Division), 'A' Block, Pak Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
4. Member (Power), WAPDA, WAPDA House, Shahrah-e-Quaid-e-Azam, Lahore
5. Managing Director, NGC, 414 WAPDA House, Shahrah-e-Quaid-e-Azam, Lahore
6. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad



**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL CHARGES ADJUSTMENT FOR THE MONTH OF JANUARY 2026 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 January 2026, a request was filed by CPPA-G vide its letter dated February 16, 2026. CPPA-G has worked out the fuel cost for the FCA claim for January 2026 as under:

|   |                      |
|---|----------------------|
| Actual Fuel Charges Component for January 2026                | Rs.12.1768/kWh       |
| Corresponding Reference Fuel Charges Component                | Rs.10.3954/kWh       |
| <b>Net Fuel Price Variation for the month of January 2026</b> | <b>Rs.1.7814/kWh</b> |

3. The Authority has reviewed the request/information provided by CPPA-G 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 January 2026, as claimed by CPPA-G, is Rs.12.1768/kWh, against the reference fuel cost component of Rs.10.3954/kWh as indicated in the annexures of the notified consumer-end tariff of Ex-WAPDA DISCOS for the CY 2026. The actual fuel charges, as claimed by CPPA-G, for the January 2026 increased by Rs.1.7814/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 18.02.2026 and also uploaded on NEPRA website for information of all concerned stakeholders.
5. The Authority conducted the hearing in the matter on February 26, 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), PPMC, 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 14.34% growth in generation compared to generation assumed in the reference tariff as follows:

| Reference        |               |             |              | Jan-26              |               |             |              |
|------------------|---------------|-------------|--------------|---------------------|---------------|-------------|--------------|
| Fuel             | Energy (bkWh) | Mix         | FCC (Rs/kWh) | Fuel                | Energy (bkWh) | Mix         | FCC (Rs/kWh) |
| Hydel            | 0.76          | 9.5%        | -            | Hydel               | 0.71          | 7.8%        | -            |
| Coal- Local      | 1.36          | 17.0%       | 11.86        | Coal- Local         | 1.40          | 15.4%       | 11.62        |
| Coal- Imported   | 0.49          | 6.1%        | 13.59        | Coal- Imported      | 1.58          | 17.3%       | 13.48        |
| HSD              | -             | 0.0%        | -            | HSD                 | -             | 0.0%        | -            |
| F.O.             | -             | 0.0%        | -            | F.O.                | 0.27          | 3.0%        | 33.56        |
| Gas              | 0.99          | 12.4%       | 10.98        | Gas                 | 1.12          | 12.2%       | 12.74        |
| RLNG             | 2.07          | 25.9%       | 19.58        | RLNG                | 2.00          | 21.9%       | 19.93        |
| Nuclear          | 1.91          | 23.9%       | 2.44         | Nuclear             | 1.60          | 17.5%       | 2.24         |
| Import from Iran | 0.03          | 0.4%        | 23.85        | Import from Iran    | 0.03          | 0.4%        | 22.06        |
| Wind Power       | 0.22          | 2.7%        | -            | Wind Power          | 0.24          | 2.6%        | -            |
| Solar            | 0.06          | 0.8%        | -            | Solar               | 0.07          | 0.8%        | -            |
| Bagasse          | 0.09          | 1.2%        | 10.88        | Bagasse             | 0.10          | 1.1%        | 10.39        |
| Mixed            | -             | 0.0%        | -            | Mixed               | -             | 0.0%        | -            |
| <b>Total</b>     | <b>7.99</b>   | <b>100%</b> | <b>10.11</b> | <b>Total</b>        | <b>9.14</b>   | <b>100%</b> | <b>11.64</b> |
|                  |               |             |              | Previous Adjustment |               |             | 0.22         |
|                  |               |             |              |                     |               |             | 11.85        |
|                  |               |             | Growth       |                     |               |             | 14.34%       |

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        | 108,992,700          | 12%          |
| Huaneng Shandong Ruyi Energy       | 1,244        | 628,291,900          | 68%          |
| Port Qasim Electric Power Company  | 1,243        | 638,679,600          | 69%          |
| Lucky Electric Power Company       | 607          | 7,635,200            | 2%           |
| <b>Coal- Imported</b>              | <b>4,342</b> | <b>1,383,599,400</b> | <b>44%</b>   |
| Engro Powergen Thar (Pvt) Limited  | 601          | 180,127,600          | 40%          |
| Thar Energy Limited                | 300          | 189,010,800          | 85%          |
| Thar Coal Block-1 Power Generation | 1,213        | 855,279,700          | 95%          |
| ThalNova Power Thar (Pvt.) Ltd     | 300          | 179,474,700          | 80%          |
| <b>Coal- Local</b>                 | <b>2,414</b> | <b>1,403,892,800</b> | <b>81%</b>   |
| <b>Gas</b>                         |              |                      |              |
| Liberty Daharki Power Limited      | 223          | 113,671,800          | 69%          |
| Uch Power Ltd.                     | 548          | 386,693,000          | 95%          |

9. Upon inquiry, the representatives of CPPA-G and ISMO informed that K-3, Haveli Bahadur Shah, and Sahiwal Coal power plants remained under full/partial forced outages during the month, while C-III was on a scheduled outage. It was further submitted that January 2026 recorded the highest ever demand for the month of January in terms of both average generation and peak demand, which necessitated the dispatch of RFO based power plants during peak hours to meet system requirements.
10. CPPA-G presented the details of previous adjustments amounting to net positive of Rs. 1.97 billion owing to revision of tariff rates and other factors which are as follows:

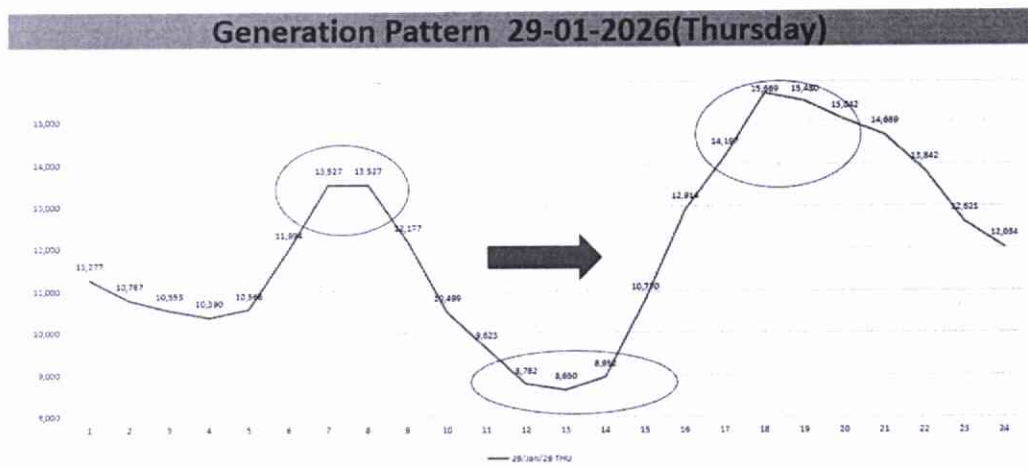


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| Sr. No | Name of IPP                                      | Period        | Claimed by CPPA-G    | Reasons                                |
|--------|--|---------------|----------------------|--|
| 1      | Uch-II Power (Pvt.) Limited                      | Jul to Oct-25 | 4,100,884            | Pursuant to Tariff revision by NEPRA   |
| 2      | Punjab Thermal Power Private Limited             | May-22        | 3,534,020            | Pursuant to Tariff revision by NEPRA   |
| 3      | Kot Addu Power Company Limited                   | Jun to Aug-25 | (307,578,457)        | Pre-COD Energy Payment                 |
| 4      | Baloki   | Aug-25        | 70,159,118           | Previous period actualization - Aug 25 |
| 5      | HBS  | Aug-25        | 77,448,605           |  |
| 6      | Engro Powergen Qadirpur Limited                  | Sep-25        | (134,956)            | Previous period actualization - Sep 25 |
| 7      | Thar Coal Block-1 Power Generation Company (Pvt) | Sep-25        | 142,546,037          |  |
| 8      | Thar Energy Limited                              | Sep-25        | 139,812,358          | Previous period actualization - Oct 25 |
| 9      | ThalNova Power Thar (Pvt.) Ltd                   | Sep-25        | 145,366,012          |  |
| 10     | Baloki   | Oct-25        | 388,748,241          | Previous period actualization - Oct 25 |
| 11     | HBS  | Oct-25        | 412,097,565          |  |
| 12     | Huaneng Shandong Ruyi Energy (Pvt) Ltd           | Oct-25        | 547,657,969          | Previous period actualization - Nov 25 |
| 13     | Previous Actualization                           | Nov-25        | 346,272,157          |  |
|        |  |               | <b>1,970,029,553</b> |  |

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



12. 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 (JAN) | 2026                   | 2025                  |
|------------------|------------------------|-----------------------|
| Max (MW)         | 16584@1900hrs (10 Jan) | 14085@1830 (16Jan)    |
| Min (MW)         | 7755@0400hrs (23 Jan)  | 7799@0400hrs (07 Jan) |

13. 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.1.50/kWh on account of FCA and Rs.2.38/kWh on account of quarterly capacity purchase price resulting in a total increase in tariff of Rs.3.88/kWh.
14. Further, it was also explained that the additional drawl of more than 1,100 GWh necessitated the dispatch of marginal generation plants, which consequently contributed to higher FCA adjustments. However, the increase in overall sales is expected to improve capacity cost recovery, which may translate in favorable QTAs at the end of the relevant quarter.



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15. Different commentators raised their concerns during the hearing. However, the comments related to FCA are summarized as here under:

- ✓ Mr. Rehan Javed, a commentator submitted that reducing the reference rates in the rebasing done in January 2026 has led to an increase in monthly Fuel Charges Adjustments (FCAs). In response, the CEO of CPPA-G clarified that, as a result of the reduced reference rate, consumers benefited from lower electricity bills in January 2026. The subsequent FCA reflects the differential amount recovered with a lag of approximately two months, which allows the cost impact to be distributed over time rather than being recovered upfront through a higher base tariff.
- ✓ Mr. Tanveer Bari and Mr. Aamir Sheikh also raised similar concerns regarding the recent rebasing and the resulting positive periodic adjustments. In response, it was explained that the additional drawl of more than 1,100 GWh necessitated the dispatch of marginal generation plants, which consequently contributed to higher FCA adjustments. However, the increase in overall sales is expected to improve capacity cost recovery, which may translate in favorable QTAs at the end of the relevant quarter.

16. 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**



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- 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 January 2026. 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.
17. 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.
  18. The Authority, observed that CPPA-G has purchased energy of 34.799 GWh from Tavanir Iran in January 2026 at a claimed cost of Rs.767.7 million, however, amendments to “Contract Agreement dated November 06, 2002” between CPPA-G and Tavanir Iran for import of Power are yet to be filed.
  19. Regarding current cost of HUBCO Narowal, CPPA-G claimed an amount of Rs.997.79 million which as per Authority approved FCC works out as Rs.978.325 million and the same has been accounted for while working out the instant FCA.
  20. CPPA-G requested net positive amount of Rs.1.97 billion as previous adjustments. Details of previous adjustments claimed by CPPA-G and allowed by NEPRA are as follows:

| Power Producers                    | Request (Rs.)        | NEPRA Working (Rs.)  | Months            |
|------------------------------------|----------------------|----------------------|-------------------|
| <b>Total</b>                       | <b>1,970,029,553</b> | <b>1,970,029,552</b> |                   |
| Kot Addu Block 1                   | (307,578,457)        | (307,578,457)        | Jun to Aug-25     |
| Uch                                | (5,536)              | (5,536)              | Nov-25            |
| Liberty                            | (11)                 | (11)                 | Nov-25            |
| Karachi Nuclear Power Plant-Unit-2 | (90,117)             | (90,117)             | Nov-25            |
| Tavanir Iran                       | (23)                 | (23)                 | Nov-25            |
| Foundation Power                   | (9,990,383)          | (9,990,383)          | Nov-25            |
| Engro Energy                       | (1,196,114)          | (1,196,114)          | Sep and Nov-25    |
| Uch-II                             | (82,019,855)         | (82,019,855)         | Jul to Nov-25     |
| Engro PowerGen Thar TPS            | 17,883,788           | 17,883,788           | Nov-25            |
| Haveli Bahadur Shah                | 473,944,515          | 473,944,515          | Aug, Oct & Nov-25 |
| Huaneng Shandong Ruyi Energy       | 832,407,247          | 832,407,247          | Oct-25            |
| Baloki                             | 457,392,649          | 457,392,649          | Aug, Oct & Nov-25 |
| Port Qasim                         | 140,174,565          | 140,174,565          | Nov-25            |
| Lucky Electric Power Company       | 3,951,557            | 3,951,557            | Nov-25            |
| Punjab Thermal Power               | 3,534,020            | 3,534,020            | May-22            |
| Thar Energy Limited                | 135,249,428          | 135,249,428          | Sep-25            |
| Thar Coal Block-1                  | 142,546,037          | 142,546,037          | Sep-25            |
| ThalNova Power Thar                | 163,826,242          | 163,826,242          | Sep-25            |

21. The following adjustments (included in the table above) have been provisionally considered subject to adjustment, if required, once these claims are reconciled with CPPA-G, having an impact of Rs.1,827.5 million as tabulated below:

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| Power Producers              | Request (Rs.)        |
|------------------------------|----------------------|
| Kot Addu Block 1             | (307,578,457)        |
| Foundation Power             | (9,990,383)          |
| Engro Energy                 | (1,196,114)          |
| Uch-II                       | (82,019,855)         |
| Engro PowerGen Thar TPS      | 17,883,788           |
| Haveli Bahadur Shah          | 473,944,515          |
| Huaneng Shandong Ruyi Energy | 832,407,247          |
| Baloki                       | 457,392,649          |
| Port Qasim                   | 140,174,565          |
| Lucky Electric Power Company | 3,951,557            |
| Punjab Thermal Power         | 3,534,020            |
| Thar Energy Limited          | 135,249,428          |
| ThalNova Power Thar          | 163,826,242          |
| <b>Total</b>                 | <b>1,827,579,203</b> |

22. 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.”*
23. 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.
24. All remaining adjustments, being in line with Authority decisions have been accounted for while working out the instant FCA request.
25. CPPA-G, as per the data, has reported total transmission losses of 350.195 GWh during January 2026. NGC, reported provisional T&T losses of 329.328 GWh, based on energy delivered on NGC system during January 2026. NGC in addition also reported T&T losses of 25.794 GWh for PMLTC (HVDC) line. Thus, NGC has requested total T&T loss of 355.122 GWh (net of auxiliary) for January 2026. 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 January 2026, T&T losses of 350.195 GWh, as reported by CPPA-G, being on lower side, has been considered.
26. 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



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- 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. Although, CPPA-G and NGC have carried out a reconciliation and provided to NEPRA from July to December 2025, however, a difference still exists and is pending reconciliation, therefore, CPPA-G and NGC are again directed to reconcile their numbers and bring the same before the Authority before the next FCA hearing.
27. CPPA-G, in addition, also provided details regarding net metering units procured by DISCOs. As per the data provided, DISCOs have purchased 64.04 GWh from Net Metering during January 2026.
  28. Further, CPPA-G also provided data indicating that during January 2026, 33.64 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.
  29. 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 January 2026 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.
  30. Based on the aforementioned discussion and in light of the earlier decisions, the Authority has calculated the fuel cost for the month of January 2026, after accounting for the aforementioned adjustments, and including costs arising due to application of various factors, as claimed by CPPA-G in its FCA request. Separate FCA of each DISCO after accounting for the energy purchased from CPPA-G, bilateral contracts (Captive, SPPs) and Net metering as part of individual basket of each DISCO has been worked out. However, since a uniform tariff regime is applicable in light NEPRA Act, NE Policy and Plan, therefore, the Authority has also worked out a National Average Uniform monthly FCA to be charged from all the consumers of XWDISCOs.

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Fuel Charges Adjustment for XWDISCOs for the month of January 2026

| Description  | Unit           | CPPA-G Pool    | K-Electric     | T&T Loss Diff. | XWDISCOs       |
|--|----------------|----------------|----------------|----------------|----------------|
| Energy Procured from CPPA-G Pool                       | GWh            | 8,762          | 1,026          | -              | 7,736          |
| Fuel Cost allocated from Pool                          | Rs. Mln        | 106,669        | 12,492         | -              | 94,177         |
| <b>Actual Fuel Cost component (FCC) of CPPA-G Pool</b> | <b>Rs./kWh</b> | <b>12.1746</b> | <b>12.1746</b> | <b>-</b>       | <b>12.1746</b> |

| Description   | Unit           | FESCO         | GEPCO         | HESCO         | SEPCO         | IESCO         | LESCO         | MEPCO         | PESCO         | TESCO         | QESCO         | HAZECO        | National Avg. Uniform |
|---|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------------|
| Energy Procured from CPPA-G Pool                          | GWh            | 1,033         | 792           | 355           | 201           | 937           | 1,806         | 943           | 902           | 145           | 388           | 232           | 7,736                 |
| Energy Procured from Net Metering                         | GWh            | 5.92          | 4.63          | 1.21          | 0.46          | 10.96         | 12.50         | 23.86         | 2.62          | 0.09          | 0.10          | 1.67          | 64.04                 |
| Energy Procured from SPPs                                 | GWh            | 0.08          | 0.08          | 12.69         | 17.85         | -             | -             | (0.01)        | 1.60          | -             | -             | 1.42          | 33.64                 |
| <b>Total Energy</b>                                       | <b>GWh</b>     | <b>1,039</b>  | <b>797</b>    | <b>369</b>    | <b>219</b>    | <b>948</b>    | <b>1,819</b>  | <b>967</b>    | <b>906</b>    | <b>145</b>    | <b>388</b>    | <b>235</b>    | <b>7,833</b>          |
| Fuel Cost allocated from Pool                             | Rs. Mln        | 12,577        | 9,641         | 4,328         | 2,449         | 11,412        | 21,987        | 11,486        | 10,984        | 1,765         | 4,725         | 2,824         | 94,177                |
| Fuel Cost for Energy Procured through bilateral contracts | Rs. Mln        | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -                     |
| <b>Total Fuel Cost</b>                                    | <b>Rs. Mln</b> | <b>12,577</b> | <b>9,641</b>  | <b>4,328</b>  | <b>2,449</b>  | <b>11,412</b> | <b>21,987</b> | <b>11,486</b> | <b>10,984</b> | <b>1,765</b>  | <b>4,725</b>  | <b>2,824</b>  | <b>94,177</b>         |
| Actual Fuel Cost component (FCC)                          | Rs./kWh        | 12.1051       | 12.1026       | 11.7163       | 11.1585       | 12.0338       | 12.0908       | 11.8743       | 12.1179       | 12.1669       | 12.1713       | 12.0145       | 12.0227               |
| Reference Fuel Cost component (FCC)                       | Rs./kWh        | 10.3954       | 10.3954       | 10.3954       | 10.3954       | 10.3954       | 10.3954       | 10.3954       | 10.3954       | 10.3954       | 10.3954       | 10.3954       | 10.3954               |
| <b>Fuel Charges Adjustment</b>                            | <b>Rs./kWh</b> | <b>1.7098</b> | <b>1.7072</b> | <b>1.3209</b> | <b>0.7631</b> | <b>1.6385</b> | <b>1.6955</b> | <b>1.4789</b> | <b>1.7225</b> | <b>1.7715</b> | <b>1.7759</b> | <b>1.6191</b> | <b>1.6274</b>         |

31. 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.
32. 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 January 2026 as under;

|  |                      |
|--|----------------------|
| Actual National Avg. Uniform FCC for January 2026            | Rs.12.0227/kWh       |
| Corresponding Reference Fuel Charge Component                | Rs.10.3954/kWh       |
| <b>National Avg. Uniform FCA for January 2026 – Increase</b> | <b>Rs.1.6274/kWh</b> |

33. 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.
34. The Authority has decided that positive FCA for January 2026 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 January 2026 in the billing month of March 2026.
  - d. Shall be shown separately in the consumers' bills on the basis of units billed to the consumers in the month of January 2026. In case any bills of March 2026 is issued before the notification of this decision, the same may be applied in subsequent month.

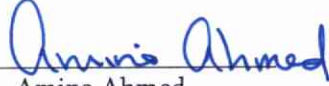


↓ 7



- 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







| S.No.      | Power Producers  | Fuel          | Capacity (MW) | Energy KWh  | Fuel Charges Rs. | VDAM Charges Rs. | EPF Billing month (Rs.) | Prev. Adjustment in Fuel Cost (Rs.) | Prev. Adjustment in VDOM (Rs.) | Prev. Adjustment in EPF Total (Rs.) | Supp. Charges | Total Fuel Cost Rs. | Total VDOM Rs. | Total Energy Cost (Rs.) |
|------------|--|---------------|---------------|-------------|------------------|------------------|-------------------------|-------------------------------------|--------------------------------|-------------------------------------|---------------|---------------------|----------------|-------------------------|
|            |  |               |               | A           | B                | C                | D+E+C                   | E                                   | F                              | G+H+I                               | H             | J+K+L               | M+N+O          | P                       |
| 10         | Hubei Nansha   | RFO           | 214           | 33,915,728  | 997,789,955      | 91,935,310       | 1,089,725,264           | -                                   | -                              | -                                   | -             | 997,789,955         | 91,935,310     | 1,089,725,264           |
| 11         | Liberty Power  | RFO           | 196           | 34,129,877  | 888,056,618      | 76,992,801       | 964,999,478             | -                                   | -                              | -                                   | -             | 888,056,618         | 76,992,801     | 964,999,478             |
| 12         | Hubeico  | RLNG          | 200           | 9,938,030   | 276,050,238      | -                | 286,298,268             | -                                   | -                              | -                                   | -             | 276,050,238         | -              | 276,050,238             |
| 13         | Qid  | HSD           | -             | 210,958,643 | 1,858,644,436    | 197,831,256      | 2,016,295,684           | (82,018,955)                        | (273,227)                      | (82,792,182)                        | -             | 1,778,624,981       | 197,831,256    | 1,976,456,237           |
| 14         | JMW  | Bagasse       | 24            | 15,265,100  | 168,116,345      | 22,361,843       | 188,478,193             | 0                                   | 0                              | 0                                   | -             | 168,116,345         | 22,361,843     | 188,478,193             |
| 15         | JMW  | Bagasse       | 24            | 15,359,820  | 168,800,816      | 22,427,082       | 189,027,898             | 0                                   | 0                              | 0                                   | -             | 168,800,816         | 22,427,082     | 189,027,898             |
| 16         | JMW  | Bagasse       | 24            | 10,278,900  | 111,896,018      | 15,057,561       | 126,913,579             | -                                   | -                              | -                                   | -             | 111,896,018         | 15,057,561     | 126,913,579             |
| 17         | Chowd Power  | Bagasse       | 27            | 212,284,420 | 18,489,370       | 28,548,820       | 240,833,210             | -                                   | -                              | 0                                   | 0             | 212,284,420         | 28,548,820     | 240,833,210             |
| 18         | Falima Energy  | Coal          | 118           | -           | -                | -                | -                       | -                                   | -                              | 0                                   | 0             | -                   | -              | -                       |
| 19         | Hansa Sugar Rice                                       | Bagasse       | 14            | 9,731,010   | 105,893,824      | 14,254,957       | 120,148,793             | 0                                   | 0                              | 0                                   | -             | 105,893,824         | 14,254,957     | 120,148,793             |
| 20         | Amica Industries Limited                               | Bagasse       | 21            | 4,849,835   | 52,776,389       | 7,154,523        | 59,931,913              | -                                   | -                              | -                                   | -             | 52,776,389          | 7,154,523      | 59,931,913              |
| 21         | Chowd Energy Limited                                   | Bagasse       | 21            | 3,272,108   | 35,818,289       | 4,794,776        | 40,415,064              | -                                   | -                              | -                                   | -             | 35,818,289          | 4,794,776      | 40,415,064              |
| 21.4       | Shuchang Paper Rice                                    | Bagasse       | 24            | 52,016,092  | 9,378,014        | 9,378,014        | 59,642,092              | -                                   | -                              | -                                   | -             | 52,016,092          | 9,378,014      | 59,642,092              |
| 22         | China Huk Power (Pvt) Ltd                              | Coal-Imported | 1,549         | 108,992,700 | 2,189,890,321    | 77,829,889       | 2,267,800,210           | -                                   | -                              | -                                   | -             | 2,189,890,321       | 77,829,889     | 2,267,800,210           |
| 23         | Enya Power Gen Ther TPS                                | Coal-Local    | 603           | 180,127,600 | 3,274,068,481    | 284,361,225      | 3,558,129,706           | 17,883,788                          | (4,242,693)                    | 13,641,095                          | -             | 3,291,952,269       | 284,361,225    | 3,576,313,494           |
| 24         | Lynch Sugar Mills                                      | Bagasse       | 21            | 13,965,950  | 151,978,884      | 20,458,720       | 172,437,384             | -                                   | -                              | -                                   | -             | 151,978,884         | 20,458,720     | 172,437,384             |
| 25         | QAFL   | RLNG          | 1,109         | 608,831,200 | 12,197,512,748   | 220,214,845      | 12,417,728,983          | -                                   | -                              | -                                   | -             | 12,197,512,748      | 220,214,845    | 12,417,728,983          |
| 26A        | Hevel Bahadur Shah                                     | HSD           | -             | -           | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 27         | Hevel Bahadur Shah                                     | RLNG          | 1,160         | 358,580,292 | 8,830,580,988    | 148,014,904      | 8,978,595,962           | 473,944,315                         | 5,348,737                      | 479,293,252                         | -             | 7,304,329,513       | 148,014,904    | 7,452,344,417           |
| 28         | Huaneng Shandong Rajp Enrgy (Pvt) Ltd                  | Coal-Imported | 1,244         | 628,291,900 | 9,489,155,285    | 253,767,098      | 9,742,922,493           | 832,407,247                         | 688,064                        | 833,075,311                         | -             | 10,321,562,642      | 253,767,098    | 10,575,329,740          |
| 29         | Guo Power Gen  | RFO           | 82            | -           | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 30         | Beikal   | RFO           | 97            | -           | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 30         | Beikal   | RLNG          | 1,154         | 738,329,100 | 14,204,817,331   | 343,021,188      | 14,548,638,519          | 457,392,849                         | 3,777,745                      | 461,170,594                         | -             | 14,882,009,882      | 343,021,188    | 15,015,660,000          |
| 31A        | Part Qam   | HSD           | -             | -           | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 31         | Part Qam   | Coal-Imported | 1,243         | 638,678,600 | 7,202,134,377    | 257,898,822      | 7,460,033,200           | 540,174,565                         | (31,337)                       | 540,143,228                         | -             | 7,343,308,842       | 257,898,822    | 7,600,176,227           |
| 32         | Lucky Electric Power Company Limited                   | Coal-Imported | 607           | 7,635,200   | 105,917,595      | 3,083,957        | 108,101,452             | 3,951,997                           | 6,386,081                      | 10,257,648                          | -             | 108,969,152         | 3,083,957      | 112,053,109             |
| 33         | Parulj Thermal Power Private Limited                   | HSD           | 1,244         | 197,390,000 | 4,275,287,837    | 203,745,958      | 4,479,033,895           | 3,534,028                           | -                              | 3,534,028                           | -             | 4,278,821,957       | 203,745,958    | 4,482,567,915           |
| 34         | Tha Energy Limited                                     | Coal-Local    | 301           | 189,010,800 | 2,062,871,866    | 198,385,736      | 2,261,257,402           | 135,248,428                         | 76,402,342                     | 211,650,770                         | -             | 2,186,221,094       | 198,385,736    | 2,384,606,830           |
| 35         | Tha Coal Back-1 Power Generation Company (Pvt) Limited | Coal-Local    | 1,291         | 959,279,700 | 8,998,829,957    | 580,222,090      | 9,579,051,957           | 142,546,037                         | 735,889,078                    | 878,435,115                         | -             | 9,501,275,920       | 580,222,090    | 10,081,497,970          |
| 36         | Tha New Power Ther (Pvt) Ltd                           | Coal-Local    | 301           | 189,010,800 | 2,062,871,866    | 198,385,736      | 2,261,257,402           | 135,248,428                         | 76,402,342                     | 211,650,770                         | -             | 2,186,221,094       | 198,385,736    | 2,384,606,830           |
| PPA Total: |  |               |               | 14,688      | 5,265,807,289    | 84,228,826,233   | 3,619,786,667           | 88,045,724,884                      | 2,277,705,997                  | 891,343,889                         | 3,129,047,185 | 86,493,628,930      | 4,677,142,149  | 91,170,771,079          |
| G-TOTAL:   |  |               |               | 23,124      | 7,850,772,915    | 100,238,743,836  | 4,398,307,546           | 104,628,051,722                     | 1,870,028,553                  | 890,771,953                         | 2,826,807,565 | 102,264,773,088     | 5,241,079,538  | 107,485,852,627         |
| 6          | Others   |               |               |             |                  |                  |                         |                                     |                                |                                     |               |                     |                |                         |
| 1          | TPS-Quetta   | Gas           | 25            | -           | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 2          | Zenit  | Wind          | 56            | 5,950,258   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 3          | FFCE   | Wind          | 50            | 4,483,168   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 4          | TGP  | Wind          | 50            | 4,845,108   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 5          | Foundation   | Wind          | 50            | 4,488,628   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 6          | Baghina Wind Power                                     | Wind          | 53            | 5,376,278   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 7          | Yousaf Energy Ltd.                                     | Wind          | 50            | 6,349,830   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 8          | Mais Wind Power  | Wind          | 50            | 7,496,600   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 9          | Gal Ahmad Wind Power                                   | Wind          | 50            | 6,094,446   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 10         | Masher Wind Power                                      | Wind          | 50            | 6,099,993   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 11         | Taraga General   | Wind          | 50            | 5,511,630   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 12         | Taqal Wind   | Wind          | 31            | 3,001,336   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 13         | Hydrochina Damned Power (Private) Limited              | Wind          | 50            | 4,685,846   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 14         | BEDL Wind  | Wind          | 50            | 6,290,406   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 15         | LEPL Wind  | Wind          | 99            | 9,881,206   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 16         | Qaid-Azam Solar Park                                   | Solar         | 100           | 10,599,460  | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 17         | Appalra Solar Park                                     | Solar         | 100           | 11,072,080  | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 18         | Best Green Energy                                      | Solar         | 100           | 11,040,790  | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 19         | Crest Energy   | Solar         | 100           | 11,183,280  | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 20         | Harappa  | Solar         | 18            | 1,492,118   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 21         | Al Solar   | Solar         | 17            | 1,003,346   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 22         | ARF Wind   | Wind          | 50            | 7,784,841   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 23         | Jhangal Wind   | Wind          | 50            | 7,830,616   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 24         | HAWA Wind  | Wind          | 50            | 9,248,910   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 25         | TGT  | Wind          | 50            | 6,211,077   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 26         | TGS  | Wind          | 50            | 6,521,555   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 27         | Ticoon Beeston-A                                       | Wind          | 50            | 5,732,674   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 28         | Ticoon Beeston-B                                       | Wind          | 50            | 6,176,498   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 29         | Ticoon Beeston-C                                       | Wind          | 50            | 6,910,485   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 30         | ZEPHYR Wind  | Wind          | 50            | 7,334,482   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 31         | Foundation Wind Energy Limited                         | Wind          | 50            | 6,189,110   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 32         | Master Green Energy Limited                            | Wind          | 50            | 7,068,636   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 33         | Lucky Remedies (Private) Limited                       | Wind          | 50            | 8,576,680   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 34         | ACTI DN Wind (Pvt) Ltd.                                | Wind          | 50            | 6,745,290   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 35         | Actaria Wind Power (Pvt) Ltd.                          | Wind          | 50            | 7,325,420   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 36         | India Wind Energy Ltd.                                 | Wind          | 50            | 7,741,820   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 37         | Lakshmi Energy Limited                                 | Wind          | 50            | 6,058,390   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 38         | Liberty Wind Power Ltd.                                | Wind          | 50            | 7,202,788   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 39         | DN Energy Ltd.   | Wind          | 50            | 8,838,020   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 40         | Gal Ahmad Electric Limited                             | Wind          | 50            | 6,080,040   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 41         | Atira Solar Limited                                    | Solar         | 100           | 8,542,000   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 42         | Liberty Wind Power d (Pvt) Ltd.                        | Wind          | 50            | 6,911,950   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 43         | NASDA Green Energy Limited                             | Wind          | 50            | 6,861,740   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 44         | Radio Wind Power Limited                               | Wind          | 50            | 9,581,520   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 45         | Haina Power Limited                                    | Solar         | 50            | 6,160,038   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 46         | Meridian Energy Limited                                | Solar         | 50            | 6,238,067   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 47         | HSDA Energy Limited                                    | Solar         | 50            | 6,199,969   | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 48         | Not Marketing but Exported units                       | Solar         | -             | -           | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| 49         | SPPs   | Mixed         | 257           | -           | -                | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| Sub-Total: |  |               |               | 2,793       | 314,857,679      | -                | -                       | -                                   | -                              | -                                   | -             | -                   | -              | -                       |
| G-TOTAL:   |  |               |               | 42,329      | 8,146,360,300    | 106,363,000,134  | 4,854,837,344           | 111,217,837,478                     | 1,870,028,553                  | 939,226,602                         | 2,806,256,165 | 106,233,029,677     | 5,794,163,946  | 114,127,193,633         |



| 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. | Susp. Charges | Total Fuel Cost Rs. | Total VOM Rs.   | Total Energy Cost (Rs.) |                 |
|---------|------------------|------|---------------|---------------------|------------------|-----------------|-------------------------|-------------------------------------|-------------------------------|-----------------------------------|---------------|---------------------|-----------------|-------------------------|-----------------|
|         |                  |      |               |                     |                  |                 |                         |                                     |                               |                                   |               |                     |                 |                         | A               |
| Summary |                  |      |               | 713,271,185         | -                | 110,830,504     | 110,830,504             | -                                   | 88,454,650                    | 88,454,650                        | -             | 88,454,650          | 199,285,154     | 199,285,154             |                 |
| 1       | Hydel            |      |               |                     |                  |                 |                         |                                     |                               |                                   |               |                     |                 |                         |                 |
| 2       | Coal-Loc         |      | 11.82         | 1,403,892,800       | 16,315,627,243   | 1,264,045,826   | 17,379,672,849          | 458,505,485                         | 854,738,147                   | 1,294,243,612                     | -             | 16,775,132,737      | 2,086,783,753   | 18,872,316,491          |                 |
| 3       | Coal-Imported    |      | 13.48         | 1,578,567,130       | 21,300,343,434   | 855,841,678     | 31,955,985,113          | 978,533,389                         | 6,842,817                     | 985,376,206                       | -             | 22,276,876,804      | 662,584,296     | 22,839,461,100          |                 |
| 4       | WGD              |      |               |                     |                  |                 |                         |                                     |                               |                                   |               |                     |                 |                         |                 |
| 5       | F.O.             |      | 33.56         | 274,201,276         | 9,201,248,600    | 614,722,058     | 8,815,971,249           | (207,576,457)                       | -                             | (207,576,457)                     | -             | 8,893,671,233       | 614,722,058     | 9,508,393,292           |                 |
| 6       | Gas              |      | 12.74         | 1,117,458,968       | 14,240,769,548   | 1,058,212,453   | 15,298,977,600          | (93,211,889)                        | (938,448)                     | (938,448)                         | -             | 14,147,553,249      | 1,058,286,004   | 15,205,839,253          |                 |
| 7       | R.N.G.           |      | 19.93         | 2,001,843,384       | 38,909,353,932   | 1,011,748,294   | 40,917,002,216          | 934,871,184                         | 10,017,637                    | 944,888,821                       | -             | 42,840,125,108      | 1,021,765,931   | 41,861,891,237          |                 |
| 7       | Nuclear          |      | 2.96          | 1,508,633,000       | 3,571,105,794    | -               | 3,977,105,794           | (86,117)                            | -                             | (86,117)                          | -             | 3,977,019,677       | -               | 3,977,019,677           |                 |
| 8       | Import from Iran |      | 22.06         | 34,798,829          | 767,713,686      | -               | 767,713,686             | (23)                                | -                             | (23)                              | -             | 767,713,663         | -               | 767,713,663             |                 |
| 9       | Wind Power       |      | -             | 241,218,120         | -                | -               | -                       | -                                   | -                             | -                                 | -             | -                   | -               | -                       |                 |
| 10      | Solar            |      | -             | 73,533,790          | -                | -               | -                       | -                                   | -                             | -                                 | -             | -                   | -               | -                       |                 |
| 11      | Biogas           |      | 10.38         | 101,540,847         | 1,054,541,257    | 138,636,790     | 1,193,578,007           | 0                                   | (1)                           | (1)                               | -             | 1,054,841,258       | 138,636,749     | 1,193,578,007           |                 |
| 12      | Other            |      | -             | -                   | -                | -               | -                       | -                                   | -                             | -                                 | -             | -                   | -               | -                       |                 |
|         |                  |      |               | Let's For The month | 8,540,380,300    | 106,363,026,134 | 4,854,837,344           | 111,217,837,478                     | 1,876,029,383                 | 939,226,602                       | 2,809,256,155 | -                   | 108,333,029,687 | 5,794,163,946           | 114,127,193,633 |
|         |                  |      |               | Prev. Adjustments   | (8,835,176)      | 1,970,029,553   | 836,226,602             | 2,909,256,155                       | -                             | -                                 | -             | -                   | -               | -                       | -               |
|         |                  |      |               | GRAND TOTALS        | 8,531,545,124    | 108,333,029,687 | 5,794,163,946           | 114,127,193,633                     | -                             | -                                 | -             | -                   | -               | -                       | -               |

|                                     |                 |               |                 |
|-------------------------------------|-----------------|---------------|-----------------|
| Energy Cost (Rs.)                   | 108,333,029,687 | 5,794,163,946 | 114,127,193,633 |
| Cost not chargeable to DISCOs (Rs.) | 1,644,361,255   | -             | 1,644,361,255   |
| EPP (Chargeable) (Rs.)              | 106,688,668,432 | 5,794,163,946 | 112,482,832,378 |
| Energy Sold (KWh)                   | 8,781,643,135   | 8,781,643,135 | 8,781,643,135   |
| Avg. Rate (Rs./KWh)                 | 12.1768         | 0.6613        | 12.8381         |
| Reference Rate (Rs./KWh)            | 10.3854         |               |                 |
| FCA Rate Current month (Rs./KWh)    | 1.7814          |               |                 |



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12/12

National Electric Power Regulatory Authority



NOTIFICATION

Islamabad, the 04<sup>th</sup> day of March, 2026

**S.R.O. 444 (D)/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 January 2026 in the approved tariff of Ex-WAPDA Distribution Companies (XWDISCOs):

|   |                |
|---|----------------|
| Actual National Avg. Uniform FCC for January 2026     | Rs.12.0227/kWh |
| Corresponding Reference Fuel Charge Component         | Rs.10.3954/kWh |
| National Avg. Uniform FCA for January 2026 – Increase | Rs.1.6274/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 January 2026 i.e Rs. 1.6274/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 January 2026 in the billing month of March 2026.

d. Shall be shown separately in the consumers' bills on the basis of units billed to the consumers in the month of January 2026. In case any bills of March 2026 is issued before the notification of this decision, the same may be applied in subsequent month.

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.

*Wasim Anwar Bhinder*

(Wasim Anwar Bhinder)

Registrar

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