

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 06TH day of March, 2026

S.R.O. 459 (I)/2026.- In pursuance of Proviso (ii) to Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies complete Decision of the Authority in the matter of Requests filed by XWDISCOs for Periodic Adjustment in Tariff for the 2nd Quarter of FY 2025-26 already intimated to the Ministry of Energy (Power Division) on March 03, 2026. The Authority has decided to approve an overall positive adjustment of **Rs.8,674 million** on account of variation in Capacity charges, Variable O&M, Use of System Charges, Market Operator Fee, FCA impact on T&D losses and recovery of PPP on incremental units for the 2nd quarter of FY 2025-26.

2. The aforementioned adjustments will be recovered in a **period of 03 months i.e. March 2026 to May 2026, at a uniform rate of positive Rs.0.3504/kWh**, to be applicable to all consumer categories, except lifeline consumers, units billed for incremental consumption package, and prepaid consumers.

3. In view of relevant provisions of NEPRA Act, NE Policy and Policy Guidelines issued by the Federal Government, the Authority has decided to allow the application of instant quarterly adjustments on the consumers of K-Electric as well, with the same applicability period. Accordingly, the instant quarterly adjustment of **positive Rs.0.3504/kWh** shall also be charged from the consumers of K-Electric except life line consumers, Incremental consumption package billed units and prepaid consumers, to be recovered in a **period of 03 months i.e. March 2026 to May 2026**.

4. In case any bills for the applicable period of the instant adjustment, are issued before the notification of this decision, the same may be applied in subsequent month.

5. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited, XWDISCOs and K. Electric shall keep in view and strictly comply with orders of the courts notwithstanding this Decision.

[Case No. NEPRA/TRF-100]


(Wasim Anwar Bhinder)
Registrar



DECISION OF THE AUTHORITY IN THE MATTER OF REQUESTS FILED BY XWDISCOs FOR PERIODIC ADJUSTMENT IN TARIFF FOR THE 2nd QUARTER OF FY 2025-26

1. The Authority determined Consumer-end Tariff for FY 2025-26, including Power Purchase Price (PPP) reference for XWDISCOs on June 23, 2025, and intimated the same to the Federal Government. The Federal Government, against the aforementioned determinations/decisions, filed Motion, under Section 7 and 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (NEPRA Act) read with Rule 17 of the NEPRA (Tariff Standards and Procedure) Rules, 1998 for recommendation of uniform consumer end tariff. The said Motion was decided by the Authority on July 01, 2025 and was subsequently notified by the Federal Government w.e.f. July 01, 2025.
2. XWDISCOs, in line with the NEPRA Act and prescribed quarterly adjustment mechanism as per their tariff determinations, filed adjustment requests on account of variation in PPP, including impact of T&D losses etc., for the 2nd quarter of the FY 2025-26 i.e. from October to December 2025, as summarized below:

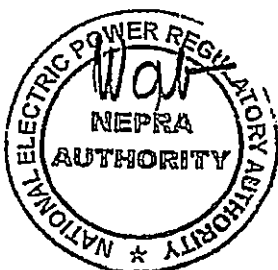
NEPRA/XYDISCO/Request/Category	Unit	XWESCO	SIGEP	COMPHESCO	SEPCO	ZESCO	WAPSCO	TAZESCO	TEPCO	STESCO	WQSCO	PHAZCO	UAC/TAZCO	UAC/TAZCO
FCA Impact of TAD Losses	Rs. Mln	(153)	(97)	(113)	(67)	(102)	(253)	(26)	(154)	(16)	(58)	(35)	(1,233)	
V. O&M	Rs. Mln	(270)	(169)	(73)	(66)	(213)	(316)	(225)	(158)	(27)	(68)	(41)	(1,614)	
Capacity Charges	Rs. Mln	4,375	5,818	(2,320)	3,115	4,768	7,462	7,332	(3,750)	502	(3,205)	450	23,797	
UOSC/LoF	Rs. Mln	(273)	32	(56)	26	(111)	(234)	(785)	(78)	(78)	(343)	(72)	(2,972)	
Recovery of PPP on Incremental Units	Rs. Mln	(1,614)	(791)	(927)	(90)	(252)	(2,754)	(1,016)	(265)	(62)	(62)	(163)	(7,357)	
Total Under / (Over) Recovery	Rs. Mln	1,890	4,793	(3,466)	2,918	4,029	3,676	5,566	(5,111)	303	(4,054)	140	10,761	

3. The proposed quarterly adjustments are formula based and as per the already prescribed mechanism. However, since the impact of any such adjustments has to be made part of the consumer end tariff, the Authority, in order to provide an opportunity of hearing to all the concerned and meet the ends of natural justice, decided to conduct a hearing in the matter.
4. The hearing was scheduled on February 17, 2026, for which advertisement was published in newspapers on February 03, 2026. Separate notices were also sent to the stakeholders for inviting comments from the interested/ affected parties. Salient features of the proposed adjustments along-with adjustment requests/addendums of all XWDISCOs were uploaded on NEPRA's website for information of all concerned.
5. The hearing was held as per the schedule on February 17, 2026, which was attended by XWDISCOs, CPPA-G and other stakeholders including general public and media.
6. During the hearing, the XWDISCOs presented their data before the Authority, including a comparison of their actual MDI and sales against the reference MDI and sales, along with the resulting variances forming the basis of their quarterly claims. In this context, Mr. Aamir Sheikh sought clarification on the relationship of the claims with change in MDI and sales, noting that increases in these two parameters were resulting in positive claims for some DISCOs, while leading to negative adjustments for others, and vice versa. Whilst this question was explained in detail during the hearing, a number of commentators requested that the XWDISCOs be directed to provide a comprehensive analysis of sales and MDI variances and their corresponding impact





- on their claims of capacity and other heads in future hearings. The Authority concurred with this suggestion and directed all XWDISCOs to include such analysis as part of their quarterly adjustment petitions, and to present the same in subsequent quarterly hearings for greater clarity and transparency.
7. Mr. Rehan Javed expressed concern over the design of the incremental consumption package and its negative impact on the quarterly adjustment. According to him, the claim of net national quarterly adjustment for the quarter stands at Rs. 10.83 billion, which, under NEPRA's uniform tariff mechanism, is to be socialized over approximately 28.75 billion kWh of national sales, resulting in a system-wide impact of about Rs. 0.38 per unit. He submitted that system data indicates that national demand from July 2025 onwards remained largely flat at around 2,400–2,500 GWh per month, with December 2025 sales recorded at approximately 2,431 GWh, demonstrating that no meaningful incremental demand was created. Despite this, around 600 GWh in December 2025 (based on an outdated reference level), was billed at a discounted rate of Rs. 11.02 per unit below the applicable tariff; accordingly, the base consumption was repriced, without having new demand. Since there was no improvement in the system utilization, the resulting revenue shortfall of about Rs. 6.6 billion is being claimed to be transferred through the quarterly adjustment mechanism across the entire consumer base. Absent this package-induced revenue loss, the quarterly adjustment would have been lower by approximately Rs. 0.23 per unit, reducing the Q2 impact from Rs. 0.38 to around Rs. 0.15 per unit, which indicates that a substantial portion of the adjustment arises from package design.
 8. PPMC on behalf of the MoE (PD) responded to the query raised by Mr. Rehan Javed that the industrial package has had significant benefits in terms of sales growth wherein over 44% of the industrial consumers have utilized the package leading to an increase in demand of 636 GWh which has led to an end to negative growth year over year and has also contributed to positive sales growth among industrial consumers.
 9. The data provided by CPPA-G, as well as the information submitted by the XWDISCOs as part of their requests, was not sufficiently detailed to substantiate the claims raised by Mr. Rehan Javed. To properly address the concerns raised, the Authority directed PITC to provide detailed data related to the incremental consumption package so that the claim raised by Mr. Rehan Javed can be thoroughly reviewed. Once the required information is received, it will be analyzed and a summary of the findings will be presented before the Authority, and will be shared for the information of all stakeholders. Any adjustment, if required on the basis of the data provided, will be made accordingly.
 10. The Authority, in order to work out the instant quarterly adjustments of XWDISCOs, obtained details of actual Power Purchase cost billed by CPPA-G to DISCOs for the 2nd quarter of the FY 2025-26 i.e. from October to December 2025. CPPA-G provided the information, and also certified that:





- a. 2002 Power Policy Plants
 - i. Invoices of all Capacity Purchase have been processed in accordance with rates, Terms & Conditions as determined by NEPRA. Payments related to periodical adjustments are also made as per decision of NEPRA.
 - ii. The above statement is true, based on facts and from verifiable documentary evidences. In case of any deviation/variation observed if not rectified at later stage, CPPA-G will be responsible for the consequences arising out of any misstatement under NEPRA Act and the Rules & Regulations.
 - b. 1994 Power Policy Plants
 - i. Invoices of all Capacity Purchase have been made strictly in accordance with the rates, terms & conditions as stipulated in the respective Power Purchase Agreement.
 - ii. All payments to IPPs are being made after observing all formalities provided in the respective Power Purchase Agreement.
 - iii. The above statement is true, based on facts and from verifiable documentary evidences. In case of any deviation/variation observed if not rectified at later stage, CPPA-G will be responsible for the consequences arising out of any misstatement under NEPRA Act and its Rules & Regulations.
11. Thus, for the purpose of determination of 2nd quarter of the FY 2025-26, the information submitted by CPPA-G along-with certification of CPPA-G has been relied upon. In case of any variation, error, omission or misstatement found out at a later stage, CPPA-G shall be responsible and the same would be adjusted in the subsequent quarterly adjustments. The plant wise detail of capacity charges and utilization factors for the quarter from October to December 2025, as submitted by CPPA-G are attached as Annex-A with the instant decision. The Authority noted that for WAPDA & PEDO etc., CPPA-G has provided a consolidated figure instead of plant wise break up. CPPA-G is directed to ensure that in future, details of plant wise capacity charges should be provided for each month of the quarter, for all plants connected with the National Grid.
12. In light of the above discussion, information submitted by CPPA-G and adjustment requests filed by XWDISCOs, the Authority has decided to restrict the amount of quarterly adjustment for the 2nd quarter of the FY 2025-26, as requested by XWDISCOs on account of variation in Capacity charges, Variable O&M, Use of System Charges and Market Operator Fee. However, regarding FGA impact on T&D losses, the same has been worked out as per the Authority's approved monthly FCAs decisions for the relevant months.
13. Here it is pertinent to mention that HESCO in its instant quarterly adjustment request has also claimed an amount of Rs.171.131 million on account of unrecovered pending costs of CPPs/SPPs. The same is tabulated below:



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Decision of the Authority in the matter of requests filed by XWDISCOs regarding periodic adjustment in the Tariff

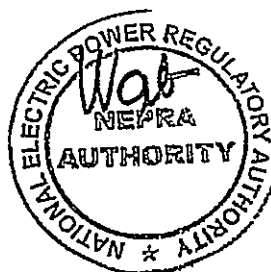
HYDERABAD ELECTRIC SUPPLY COMPANY LIMITED
STATEMENT SHOWING COST OF SPPs
FROM JULY-2025 TO SEPTEMBER-2025

Sr.#	Months	As per HESCO Data				
		Units (GWh)	Fuel Cost Component (Rs. In M)	Fixed Cost Component (Rs. In M)	ROE (Rs. In M)	Total Cost (Rs. In M)
1	Jul-25	11,128	-	28,102	4,308	32,410
2	Aug-25	11,121	-	28,085	4,305	32,390
3	Sep-25	11,036	-	27,876	4,273	32,149
4	Oct-25	10,403	-	26,272	4,027	30,299
5	Nov-25	9,074	-	22,916	3,513	26,429
6	Dec-25	12,535	-	17,454	-	17,454
		65,300	-	150,705	20,425	171,131

14. Regarding the above claim, the Authority, has decided to provisionally allow capacity cost based on reference tariff as part of instant quarterly adjustment. Any adjustment, if required, shall be made subsequently.
15. To work out the amount of quarterly adjustment, the data/information submitted by CPPA-G and the XWDISCOs with respect to Capacity charges, Variable O&M, Use of System Charges, and Market Operator Fee, has been taken into account. However, the amount with respect to impact of T&D losses of monthly FCAs, has been computed in accordance with the approved monthly FCA decisions for the relevant months
16. It is pertinent to note that, in line with past practice and given that the adjustment is being made in the already notified uniform tariff, the Authority, in addition to determining DISCO-wise quarterly adjustment rates, also deciding a uniform quarterly adjustment rate to be applied to consumers.
17. Based on the discussion made in the above paragraphs, the Authority has decided to approve an overall positive adjustment of Rs.8,674 million on account of variation in Capacity charges, Variable O&M, Use of System Charges, Market Operator Fee, FCA impact on T&D losses and recovery of PPP on incremental units for the 2nd quarter of FY 2025-26, as per the following details:

	Rs. Mln	(117)	(107)	(111)	(88)	(110)	(253)	(166)	(184)	(12)	(47)	(41)	(1,342)
FCA Impact of T&D Losses (V. OIS)	Rs. Mln	(193)	(169)	(59)	(50)	(213)	(346)	(259)	(159)	(23)	(65)	(37)	(1,668)
Capacity Charges	Rs. Mln	4,175	5,718	(2,339)	1,807	4,765	7,462	7,297	(4,015)	502	(3,305)	450	22,420
UDSC/MOF	Rs. Mln	(77)	32	(574)	26	(111)	(431)	(340)	(815)	(76)	(543)	(72)	(3,029)
Recovery of PPP on Incremental Units	Rs. Mln	(1,634)	(791)	(534)	(50)	(233)	(2,754)	(1,016)	(265)	(81)	(76)	(102)	(2,658)
Total Under / (Over) Recovery	Rs. Mln	1,951	4,693	(3,676)	1,576	4,081	3,674	5,487	(5,518)	310	(4,032)	138	8,674
Projected Sales for 3 months (excluding life line rates)	GWh	3,701	2,640	1,227	755	2,611	5,820	4,196	1,848	355	995	609	24,757
Per Unit Impact	Rs./kWh	0.5274	1.7747	(2.9969)	2.0877	1.5626	0.6313	1.3075	(2.9867)	0.8736	(4.0320)	0.2260	0.3504

18. The aforementioned adjustments will be recovered in a period of 03 months i.e. March 2026 to May 2026, at a uniform rate of positive Rs.0.3504/kWh, to be applicable to all consumer



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categories, except lifeline consumers, units billed for incremental consumption package, and prepaid consumers.

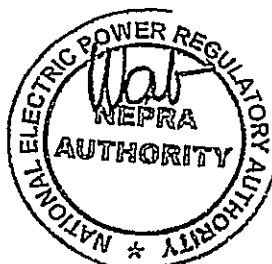
19. It is important to note that Federal Government issued Policy Guidelines to NEPRA, vide letter dated 22.08.2023, for uniform application of quarterly adjustments on XWDISCOs and K-Electric consumers. The policy guidelines state that NEPRA shall determine the same tariff rationalization for K-Electric consumers as determined for XWDISCOs consumers, with same application period. The Policy Guidelines are reproduced hereunder:

i. In order to maintain uniform tariff across country, NEPRA shall determine application of quarterly tariff determinations (QTAs) of XWDISCOs on KE consumers by way of tariff rationalization. NEPRA shall determine the same tariff rationalization for K-Electric consumers as determined for XWDISCOs consumers, with same application period, keeping in view financial sustainability of the sector and uniform tariff policy of the Federal Government.

ii. Subsidy or surcharge against the determined tariff for K-Electric consumers shall be assessed on an annual basis instead of monthly or quarterly basis.

iii. Federal Government's motion with respect to recommendation of consumer end tariff for K-Electric Limited dated March 17, 2023 pursuant to the 1st Quarterly adjustment of FY 2022-23 determination for XWDISCOs, shall be considered accordingly.

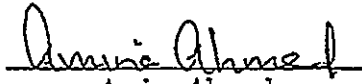
20. In view of the above discussion, relevant provisions of NEPRA Act, National Electricity Policy and Policy Guidelines issued by the Federal Government, the Authority has decided to allow the application of instant quarterly adjustments on the consumers of K-Electric as well, with the same applicability period. Accordingly, the instant quarterly adjustment of positive Rs.0.3504/kWh shall also be charged from the consumers of K-Electric except life line, Incremental consumption package billed units and prepaid consumers, to be recovered in a period of 03 months i.e. March 2026 to May 2026.
21. In case any bills for the applicable period of the instant adjustment, are issued before the notification of this decision, the same may be applied in subsequent month.
22. While effecting the quarterly adjustments, the concerned XWDISCOs shall keep in view and strictly comply with the orders of the courts notwithstanding this order.
23. Furthermore, the Authority directs all XWDISCOs to submit their quarterly adjustment request immediately after the close of quarter to allow for timely processing of these requests. Additionally, XWDISCOs are also directed to provide category wise detail of increase/decrease in sales of each quarter, over reference sales as well as actual sales of corresponding period of previous year period along-with Quarterly adjustments request. For industrial consumers, such details, for each category i.e. B1, B2, B3 & B4 shall be shown separately. Further, an analysis of sales and MDI variance and how that impacts their Quarterly adjustments amount through a presentation in future hearings to facilitate a clearer understanding of their data.



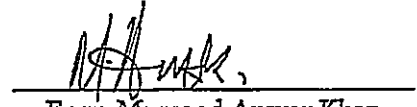


24. The instant decision along-with attached Annexure, is intimated to the Federal Government, prior to its notification in the Official Gazette as per Section 31 (7) of the NEPRA Act.

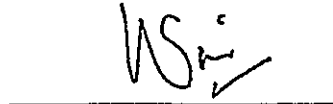
AUTHORITY


Amina Ahmed

Member


Engr. Maqsood Anwar Khan

Member

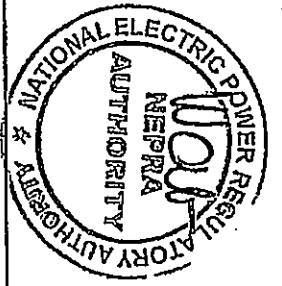

Waseem Mukhtar

Chairman



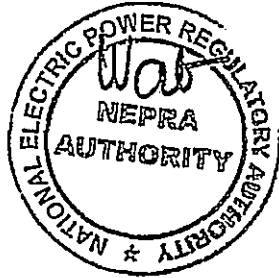
Final Price Certification - Q4 (FY 2025-26)

S.No	IPP Name	IPP Site	DC-23		DC-25		DC-25	
			Plant Power (MW)	CPP (Rs)	Plant Power (MW)	CPP (Rs)	Plant Power (MW)	CPP (Rs)
1	Mahul Industrial Limited		22	19011	22	19011	22	19011
2	Hydro Energy Ltd		54	60,634,078	54	60,634,078	54	60,634,078
3	Aranya Solar Development Pakistan Limited		125	2,003,000	125	2,003,000	125	2,003,000
4	Madhya Energy (P) Ltd		158	3,003,925	158	3,003,925	158	3,003,925
5	Madhya Wind Power (P) Ltd		158	1,153,925	158	1,153,925	158	1,153,925
6	AAJL Solar Limited		192	2,157,859	192	2,157,859	192	2,157,859
7	Amul Coa Limited		62	19,221,187	62	19,221,187	62	19,221,187
8	Kad Jhama Renewable Power Development Corporation		249	33,269,733	249	33,269,733	249	33,269,733
9	ACT Wind (P) Limited		313	10,516,723	313	10,516,723	313	10,516,723
10	ACT Wind (P) Ltd		125	74,823,319	125	74,823,319	125	74,823,319
11	AI Power (P) Ltd		125	6,803,102,209	125	6,803,102,209	125	6,803,102,209
12	Best Green Energy Pakistan Limited		62	60,191,750	62	60,191,750	62	60,191,750
13	Green Power Generation Company (P) Limited (Genco-3)		325	61,341,978	325	61,341,978	325	61,341,978
14	Green Energy Limited		62	12,631,714,377	62	12,631,714,377	62	12,631,714,377
15	Green Power Ltd (Gencon Genco-1) Ltd		312	67,116,530	312	67,116,530	312	67,116,530
16	Green Power Limited		102	67,116,530	102	67,116,530	102	67,116,530
17	Green Energy (P) Limited		112	11,181,117	112	11,181,117	112	11,181,117
18	Green Energy (P) Limited		64	4,313,977	64	4,313,977	64	4,313,977
19	Green Energy Ltd		122	1,603,519	122	1,603,519	122	1,603,519
20	Green Power (P) Limited		122	1,603,519	122	1,603,519	122	1,603,519
21	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
22	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
23	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
24	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
25	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
26	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
27	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
28	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
29	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
30	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
31	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
32	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
33	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
34	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
35	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
36	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
37	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
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39	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
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41	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
42	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
43	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
44	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
45	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
46	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
47	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
48	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
49	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
50	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
51	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
52	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
53	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
54	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
55	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
56	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
57	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
58	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
59	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
60	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
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64	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
65	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
66	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
67	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
68	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
69	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
70	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
71	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
72	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
73	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
74	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
75	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
76	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
77	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
78	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
79	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
80	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
81	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
82	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
83	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
84	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
85	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
86	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
87	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
88	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
89	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
90	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
91	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
92	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
93	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
94	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
95	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
96	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
97	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
98	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
99	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519
100	Green Power (P) Limited		62	1,603,519	62	1,603,519	62	1,603,519



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91	Star Hydro Power Limited		2152	1,947,020,181	15%	920,925,116	14%	2,335,623,561
92	S.K. Hydro (Private) Limited		1541	8,015,705,120	10%	1,001,317,500	3%	8,016,310,710
93	Tavakli Ltd		5092	(71,212,347)	16%	80,637,501	43%	-
94	Terra General Limited		1385	370,762,513	7%	232,578,733	7%	267,237,755
95	Thalys Power Trust (Pvt) Ltd		5132	2,572,917,571	23%	2,519,715,391	63%	2,605,134,076
96	Thal Industries Corporation Ltd		672	-	4%	4,754,891	63%	78,024,539
97	Thar Coal Block-I Power Generation Company (Pvt) Limited		2921	9,921,287,631	23%	10,222,010,839	60%	10,411,919,719
98	Thar Energy Limited		5723	3,549,312,532	6%	2,609,774,186	58%	2,581,362,610
99	Three Gorges First Wind Farm Pakistan (Private) Limited		1050	350,579,427	8%	355,675,368	9%	141,117,166
100	Three Gorges Second Wind Farm Pakistan Limited		1322	262,465,403	10%	151,592,318	11%	290,943,458
101	Three Gorges Third Wind Farm Pakistan (Private) Limited		1372	312,316,015	10%	164,742,711	12%	324,617,875
102		Project A	2122	(169,230,315)	10%	172,770,103	11%	603,107,461
103	Three Gorges Wind Farm Pakistan (Private) Limited	Project B	2322	(78,176,537)	10%	168,930,318	12%	129,031,562
104		Project C	1472	(95,219,211)	11%	182,487,077	13%	71,824,144
105	Uch Power (Private) Ltd	Dera Mandir	5052	234,387,879	71%	617,951,311	97%	230,220,765
106	Uch-II Power (Pvt) Limited	Islamabad	4752	903,528,833	16%	719,223,535	53%	724,514,815
107	UEP Wind Power (Pvt) Ltd	Islamabad	1282	731,157,182	8%	481,911,933	7%	344,601,014
108	WARDA Hydel	Kabon	3382	13,003,205,001	4%	11,101,774,163	21%	9,020,517,620
109	Wegas Energy Limited	Islamabad	1972	506,047,071	10%	305,821,593	13%	215,175,637
110	Zephyr Power (Pvt) Limited	Thatta, Sindh	1222	219,584,985	11%	160,778,213	11%	157,892,049
111	Zero Energy Pakistan Limited	Islamabad	672	90,507,113	7%	73,812,081	9%	71,371,243
Total				162,818,371,915		154,276,463,282		142,319,945,763



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