حیدرآباد الیکٹرک سپلائی کمپنی
HESCO HYDERABAD ELECTRIC SUPPLY COMPANY

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WAPDA OFFICES COMPLEX
HUSSAINABAD HYDERABAD
URL: www.hesco.gov.pk

No: CEO/CFO/HESCO/CPC/ 3856

Dated: 28.04.2025

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

Subject: MULTI YEAR TARIFF PETITION FOR THE FY 2025-26 TO 2029-30 – HYDERABAD ELECTRIC SUPPLY COMPANY LIMITED (LICENSE # 05/DL/2002) – DISTRIBUTION BUSINESS

Enclosed please find herewith the subject petition of HESCO along with the following information for onward filling before NEPRA.

1. Form No. 1, 2, 3, 7, 7A, 13, 16, 17, 18, 19, 20, 21, 21A, 22, and 23.

D.A/As Above

CHIEF EXECUTIVE OFFICER
HESCO HYDERABAD

Tariff Division Record
Dy No. 2031
Dated 5-5-25

REGISTRAR OFFICE
Diary No: 5362
Date: 30/4/25

DRO(I)

Forwarded please:
For nec. action · For information

DG (Lic.)	DG (Admn/HR)
DG (M&E)	DG (CAD)
DG (Tech.)	DG (ATC)
ADG (Trf.)	ADG (Fin.)
SLA	Dir. (I.T)
Consult (Tech.)	Consult (CTBCM)

For kind information, please.
1. Chairman 2. M (Tech)
3. M (Law) 4. M (Dev)

TARIFF (DEPARTMENT)
Dir (T-I)........ Dir (T-II)........
Dir (T-III)........ Dir (T-IV)........
Dir (T-V)........ Addl. Dir (RE)........
Date 5-5-25

Hyderabad Electric Supply Company Limited

HESCO

Multi Year Tariff Petition
For
Fiscal Year 2025-26 to 2029-30
Base Year 2024-25

For Distribution Business

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HESCO

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1. PETITION SUMMARY

1.1. Details of the Petitioner

1.1.1 Name and address

Hyderabad Electric Supply Company Limited ("HESCO" or the "Company"), WAPDA offices Complex, Hussainabad, Hyderabad.

1.1.2 License details

1.1.2.1 HESCO is a licensee of National Electric Power Regulatory Authority ("NEPRA") and holds the Distribution License bearing No. 05/DL/2002

1.1.3 Key representatives

1.1.3.1 The petition is being filed through Mr. Faizullah Dahri, the Chief Executive Officer of the Company who has been duly authorized to sign and file the Multi Year Tariff ("MYT") Petition for the fiscal years 2025-26 to 2029-30 ("Tariff Period") and also to file a review for leave for motion (if necessary). Grounds for petition

1.1.3.2 Under the "Regulation of Generation, Transmission & Distribution of Electric Power Act, 1997 (hereinafter called as 'NEPRA Act'), the regulator (National Electric Power Regulatory Authority or NEPRA) is empowered to determine tariffs and other terms and conditions for the supply of electricity by the generation, transmission and distribution companies.

1.1.3.3 The Company is licensed public limited company distributing and supplying electricity to the distribution area within its jurisdiction, as set out in the Company's license. In accordance with the requirements of the license, the Company is hereby submitting a petition which sets out a methodology for setting and reviewing tariffs throughout the period of the Company's license, subject to a rebase once every five years.

1.1.3.4 The petition is being filed in accordance with Rule 3(1) (2) of "NEPRA (Tariff Standard and Procedure) Rules, 1998 (hereinafter called as 'Tariff Rules')", NEPRA guidelines for determination of consumer end tariff issued vide SRO 34 (1)/2015, dated 16th January, 2015 and in compliance with the directions of NEPRA to file Multi Year Tariff Petition for the determination of consumer end tariff.

1.2. Key Aims and Features of the Petition

1.2.1 Key aims of the petition

1.2.1.1 The aim of this petition is to submit the Company's MYT for the period FY 2025-26 to 2029-30 and to obtain requisite approvals for the immediate implementation of cost reflective tariffs to yield the Company's required revenues.

1.2.1.2 The key objectives of tariff petition include:

- Ensure its financial viability through timely recovery of its prudently incurred expenditures;
- Ensure that a reasonable return is earned on investments;
- Comply with regulatory standards and future investment for supply of services;
- Provide the utility with a tariff that supports fiscal independence while encouraging future investments in the service area.
- To provide financial sustainability to the Company for the ultimate benefit of end consumers.

1.2.2 Summary of key proposals

1.2.2.1 The petition includes the following key parameters:

No.	Feature	Details
1	Tariff Period	Five year multi-year tariff for the period FY 2025-26 to FY 2029-30
2	Distribution Margin	The existing Distribution Margin (DM) has been modified to consider impact of internal and external factors, including inflationary impacts, increase in regulatory asset base, expansion of service area, increase in salaries, retirement benefits, repair & maintenance and depreciation etc.
3	Indexation of O&M	The O&M cost is being proposed to be indexed to Consumer Price Index (CPI) during the tariff period.
6	Allowance for Additional Hiring	Given the Company's current constraints relating to human resources and future requirements, a total of 2,884 additional personnel are being proposed to be added to the workforce under different cadres ranging from BS 1 to 20.
7	Repairs & Maintenance Costs	The company maintains their operational and other assets on regular basis in order to run the operation smoothly. The repair & maintenance costs has been determined at 4% for FY 2025-26 and 3% for FY 2026-27 to 2029-30 of net fixed assets.
8	Return on Rate Base	It is proposed that the Company projected 12.00% Weighted Average Cost of Capital (WACC) for the tariff period.

9	Prior year adjustments (PYA)	Prior-year adjustments comprises of unrecovered or excess recovery of distribution margin, unrecovered PYA for prior years.
10	Annual Adjustments in Return on Rate Base Computation	It is requested that at the end of every year, the NEPRA when adjusting RORB for variance between actual and budgeted capex, also recalculate the WACC for changes in various input parameters.
11	Retirement Benefit Payments	The company has created a separate fund for the retirement benefits for all employees of supply as well as for distribution business, which needs to bi-furcate in detail through an actuarial. For this petition purpose the retirement liabilities has been bi-furcated proportionately on the basis of Basic pay. And projected on the basis of CPI.
12	Network Rehabilitation	1) Rehabilitation/ replacement is required on those equipment/material at various grid stations and transmission lines which have completed their useful life, have become deteriorated due to excess wear and tear with passage of time. Due to these reasons, they cause frequent faults. Resultantly, many breakdowns occur due to which not only public is suffered but HESCO also sustain heavy financial loss. The objective of the Distribution Rehabilitation Project is to reduce system technical losses, resulting from power losses in the distribution conductors and equipment including losses due to additional current flowing in the system on account of poor power factor of customer loads.
13	Network Expansion	1) The load flow studies identified additional equipment needed, i.e. 132 kV transmission lines, 132/11 kV substations, re-conductoring, additional 2nd circuit, power transformer, capacitor banks and related control equipment etc.

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2. TARIFF METHODOLOGY

2.1.1 NEPRA (Tariff Standard and Procedure) Rules, 1998 which provides details on the tariff setting process and broad parameters of tariff setting contain provision for a formula-based tariff. Additionally, the Rules also provide for a multi-year tariff from 3-5 years for a distribution company.

2.1.2 In accordance with the provisions in the said NEPRA Rules, it is submitted in this petition that the Company's tariff be changed to a five-year tariff with indexation every year and rebasing at the end of the five-year control period.

2.1.3 The formula-based method of computing the Company's tariff reduces ambiguity for the utility and ultimately benefits the consumers as it reduces yearly volatility in the end-user tariff.

2.1.4 The proposed tariff regime seeks to compute yearly revenue requirements of the DISCO based on a five-year investment plan and expected demand for electricity going forward. The tariff broadly comprises:

a) Pass-through costs: Power Purchase Price (PPP), including impact of T&D losses

b) Distribution margin

c) Prior-year adjustment

2.1.5 The company in view of amended Act has to file tariff petition separately for its supply business and distribution business. This petition is for distribution business hence, the component of power purchase price has been incorporated in the tariff petition of supply business. Therefore, here only distribution margin and prior year adjustment will be requested.

2.2. Distribution Margin

Distribution margin seeks to enable the utility to cover prudently incurred operating costs as well cover costs for securing both debt and equity capital.

2.2.1 Operations and Maintenance Costs

2.2.1.1 It is being submitted that the O&M cost is bifurcated into Salaries and other benefits (including post-retirement benefits), repair & maintenance expenses, travelling expenses, vehicle running expenses and other expenses. The O& M cost should be indexed every year as per CPI.

2.2.2 Return on Rate Base

2.2.2.1 According to Rule 17(3)(iii) of the NEPRA Tariff Standards and Procedure Rules 1998, tariff should allow the licensee a rate of return, which promotes continued reasonable investment in equipment and facilities for improved and efficient service.

2.2.2.2 It is important that returns provided to the DISCO commensurate with the risks associated with the sector. The rate of return should provide for a return which is commensurate with the prevailing cost of funds available in the market and with the risk involved in delivering the utility services.

2.2.2.3 The return on rate base to the Company is based on application a Weighted Average Cost of Capital (WACC) to its regulatory asset base. The WACC is in turn based on return on equity and cost of debt weighted proportionately according to the debt and equity on the DISCO's balance sheet.

$$\boldsymbol{RORB = Rate\ base \times WACC}$$

Where,

Rate base = Average net fixed assets + Closing work-in-progress - Deferred credit – Surplus on revaluation of fixed assets

3. TARIFF ANALYSIS

3.1. Average tariff

3.1.1.1 The following table details the projected components of the Company's tariff for the tariff period.

Table 3.1: Average tariff for tariff control period for HESCO in PKR/kwh

Detail	2025-26	2026-27	2027-28	2028-29	2029-30
Total Units Purchase (GWh)	5,409	5,693	5,975	6,027	6,093
Total Units Sale (GWh)	4,006	4,300	4,606	4,688	4,784
T&D Losses (%)	**25.94%**	**24.47%**	**22.91%**	**22.21%**	**21.49%**
Distribution Margin:					
O&M costs	5.78	5.80	5.86	6.27	6.70
Depreciation	0.76	0.95	1.04	1.15	1.24
Return on rate base	1.38	1.97	2.28	2.52	2.68
Other Income	(0.31)	(0.27)	(0.27)	(0.26)	(0.25)
Total distribution margin	**7.61**	**8.45**	**8.91**	**9.68**	**10.36**
Advance tax	-	-	-	-	-
Revenue Requirement	**7.61**	**8.45**	**8.91**	**9.68**	**10.36**
Prior year/PPP adjustments	-	-	-	-	-
Total Revenue Requirement	7.61	8.45	8.91	9.68	10.36

3.2. Summary of tariff assumptions

1. *Inflation*: The CPI to be used in indexing the tariff yearly shall be the one notified by the Pakistan Bureau of Statistics.
2. *Efficiency Factor*: The X factor has been set a 0% for the tariff period.
3. *Target T&D Losses*: The T&D losses target has been set at 25.94% for the first year which gradually reduces to 21.49% by the end of the tariff period.
4. *O&M*: The O&M is set at PKR 5.78/kWh for the first year of the tariff that is subject to the CPI.
5. *Opening Gross Fixed Assets*: The value of the Opening GFA used in the base year of the tariff period has been determined on the basis of the latest available financial statements of the Company as of 30th June 2023.
6. *Regulatory Asset Base*: It is calculated as the sum of Opening GFA and capital additions less depreciation, plus capital work-in-progress and less deferred credit.
7. *Rate of Return*: The rate of return of 12.00% has been taken as set by NEPRA in it tariff determination of HESCO for the FY 2025-26.
8. *Return on Rate Base*: RORB is calculated as the Rate of Return on the Regulatory Asset Base of the Company.

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9. *Distribution Margin*: The distribution margin of the Company is calculated as the sum of O&M, Depreciation and RORB.

3.3. Analysis of key components

3.3.1 Transmission and Distribution Losses

3.3.1.1 To achieve the reduction in target T&D losses, the Company has prepared a Transmission & Distribution Plan, which includes formation of new grids, conversion of existing grids, revamping of secondary transmission (66, 132 KV) lines, augmentation of HT & LT lines, provision of T&P items, induction of low loss transformers, theft detection by enforcement agencies and replacement of sluggish meters, with static meters and upgrade to Automated Meter Reading and Advanced Metering Infrastructure.

3.3.1.2 NEPRA has to determine the difference between the units procured and units sold within the distribution service territory that includes the Technical as well as Administrative Losses. In the determination for FY 2024-25, NEPRA had set a T&D Loss target at 17.55% against the projected losses of 26.89% for FY 2014-25.

3.3.1.3 A review of the five year historical T&D loss trend indicates that the Company has maintained its T&D losses despite notable impacts of load growth, addition in the distribution network and number of consumers.

Table 3.2: Historical analysis of T&D losses

Fiscal Year	T&D losses
2018-19	29.52%
2019-20	28.89%
2020-21	28.20%
2021-22	28.09%
2022-23	27.49%
2023-24	27.15%
2024-25 (upto Mar-25)	26.44%

3.3.1.4 Proposed Transmission and Distribution Losses for FY 2025-26 to 2029-30 are given below:

Table 3.3: T&D Losses break-up

	FY26	FY27	FY28	FY29	FY30
Transmission Losses 132 kV	**3.27%**	**3.24%**	**3.21%**	**3.18%**	**3.15%**
11 kV + Transformer + Cable Metering Loss	9.26%	8.61%	7.93%	7.66%	7.39%
LT Losses	4.69%	4.36%	4.02%	3.88%	3.74%
Distribution Loss	**13.95%**	**12.97%**	**11.95%**	**11.54%**	**11.13%**
Total Technical Losses	**17.22%**	**16.21%**	**15.16%**	**14.72%**	**14.28%**
Admin. Losses	8.72%	8.26%	7.75%	7.48%	7.21%
Total T&D losses	**25.94%**	**24.47%**	**22.91%**	**22.20%**	**21.49%**

The reasons of high losses are as under:

2025-26 2029-30

i. The worst Law & Order situation does not permit frequent movement to HESCO staff in their jurisdiction. Attacks on employees / offices are common.

ii. Massive theft of electricity & non-payment culture are the main problems of HESCO. Law Enforcing Agencies are not extending cooperation for providing security to staff and lodging FIRs against stealers of electricity.

iii. Majority of villages/town/colonies are HESCO defaulters, and in case of disconnection, the defaulters blocks the highways/roads to create hurdles.

iv. Due to worst Law & Order situation customers stealing electricity through Kunda / Hooking in negated LT lines.

v. Even ABC (Aerial Bundled Conductor) installed in Hyderabad City has been damaged by stealers for direct hooking/Kunda.

vi. Due to above reasons a theft culture has been established in HESCO jurisdiction, but HESCO management is trying best to curtail it, which will take a considerable time.

3.3.2 Operating and Maintenance Costs

3.3.2.1 A summary of the forecasted O&M Expenses for 2020-21 to 2024-25 is as under:

Table 3.4: Operating and Maintenance Cost Breakup (PKR million)

	2025-26	2026-27	2027-28	2028-29	2029-30
Pay and allowances	8,347	8,885	9,250	9,652	10,093
Post-retirement benefits	8,728	9,601	10,561	11,617	12,779
Pay and allow: new hiring	1,264	1,605	1,973	2,354	2,741
Repair and maintenance	2,365	2,411	2,700	3,028	3,400
Travelling allowance	369	385	424	466	513
Vehicle maintenance	650	571	496	546	600
Other expenses	950	974	1,005	1,105	1,221
PM assistance package	473	520	572	629	692
Total	**23,146**	**24,952**	**26,981**	**29,397**	**32,039**

Plan for Additional Hiring

3.3.2.2 The Company is a staff deficient company and planning to hire the employees for its smooth operation and achieve efficiency.

3.3.2.3 The following is the year wise plan of hiring along with costs:

Table 3.5: Summary of new Hiring

Detail		2025-26	2026-27	2027-28	2028-29	2029-30
		Tentative	Tentative	Tentative	Tentative	Tentative
Number of Employees (A+B)		**7,126**	**6,907**	**6,688**	**6,504**	**6,309**
A-	Qualified Professionals	312	304	301	290	282

	Engineers	231	227	228	223	218
	Others	81	77	73	67	**64**
B-	**Staff**	**6,814**	**6,603**	**6,387**	**6,214**	**6,027**
	Technical	3,804	3,719	3,630	3,560	3,485
	Clerical	604	578	560	536	512
	Non Technical	2,406	2,306	2,197	2,118	2,030

3.3.2.4 The recruitment will take place in following cadres:

Sr No.	Description	Unit	Year					
			Total	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Manpower Requirements								
A- Staffing Required to Cater for Existing Shortage								
1	Chief Executive Officer	No.	1	1	0	0	0	0
2	DG (MIRAD)	No.	1	1	0	0	0	0
3	Chief Financial Officer	No.	1	1	0	0	0	0
4	Manager (MIRAD)	No.	3	3	0	0	0	0
5	Deputy Manager (MIRAD)	No.	2	2	0	0	0	0
6	Deputy Manager	No.	3	3	0	0	0	0
7	SDO / Junior Engineer	No.	14	14	0	0	0	0
8	Assistant Manager (MIRAD)	No.	1	1	0	0	0	0
9	Assistant Manager	No.	22	0	12	10	0	0
10	Revenue Officer	No.	6	6	0	0	0	0
11	APS	No.	5	3	0	1	1	0
12	Store System Supervisor	No.	1	1	0	0	0	0
13	Accounts Assistant	No.	34	31	1	1	1	0
14	Audit Assistant	No.	18	18	0	0	0	0
15	Commercial Assistant	No.	95	50	18	12	9	6
16	Data Coder	No.	4	4	0	0	0	0
17	Data Entry Operator	No.	15	15	0	0	0	0
18	Establishment Assistant	No.	20	7	4	3	3	3
19	LS-I	No.	6	0	0	1	2	3
20	Security Inspector	No.	1	1	0	0	0	0
21	Senior Store Keeper	No.	5	1	1	1	1	1
22	SSO-I	No.	11	6	1	1	1	2
23	Stock Verifier	No.	0	0	0	0	0	0
24	Test Inspector	No.	9	3	1	1	2	2
25	Junior Store Keeper	No.	10	6	1	1	1	1
26	Laboratory Assistant	No.	4	3	0	1	0	0
27	LS-II	No.	113	72	10	12	10	9
28	MS-I	No.	9	5	1	1	1	1
29	SSO-II	No.	75	36	12	10	9	8

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Sr No.	Description	Unit	Total	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
30	Steno-II	No.	28	19	3	3	2	1
31	Sub Engineer	No.	8	6	0	0	1	1
32	Test Assistant	No.	5	4	1	0	0	0
33	Transport Supervisor	No.	1	1	0	0	0	0
34	Assistant Draughtsman	No.	11	6	2	1	1	1
35	UDC	No.	61	37	7	6	5	6
36	LDC (Establishment)	No.	116	71	14	11	11	9
37	Work Supervisor	No.	0	0	0	0	0	0
38	Crane Operator	No.	1	1	0	0	0	0
39	Gate Clerk	No.	1	1	0	0	0	0
40	LDC (Accounts)	No.	9	6	1	1	1	0
41	LDC (Audit)	No.	0	0	0	0	0	0
42	LDC (Commercial)	No.	58	40	7	5	3	3
43	Meter Reader	No.	116	76	11	11	10	8
44	Pesh Imam	No.	1	1	0	0	0	0
45	SSA	No.	59	48	4	3	2	2
46	Store / Stock Clerk	No.	1	1	0	0	0	0
47	Surveyor	No.	1	1	0	0	0	0
48	Tracer	No.	16	16	0	0	0	0
49	Security Sergeant	No.	12	6	2	1	2	1
50	Vehicle Driver	No.	140	88	18	13	11	10
51	ASSA	No.	74	74	0	0	0	0
52	Bill Distributor	No.	52	51	0	1	0	0
53	Carpenter	No.	3	3	0	0	0	0
54	Electric Helper	No.	51	36	6	4	3	2
55	Electric Welder	No.	1	1	0	0	0	0
56	Helper	No.	32	22	4	3	2	1
57	Machine Attendant	No.	10	6	1	1	1	1
58	Telephone Operator	No.	1	1	0	0	0	0
59	Security Guard	No.	153	86	14	23	12	18
60	ALM	No.	631	500	45	38	26	22
61	Plumber	No.	3	2	1	0	0	0
62	Pump Operator	No.	1	1	0	0	0	0
63	Store Helper	No.	16	14	1	0	0	1
64	Tube Well Operator	No.	4	3	1	0	0	0
65	Cook	No.	4	4	0	0	0	0
66	Gestetner Operator	No.	0	0	0	0	0	0
67	Moazzin	No.	3	2	1	0	0	0
68	Bearer	No.	2	0	1	0	0	1

69	Daftari	No.	0	0	0	0	0	0
70	Lorry Cleaner	No.	13	11	0	1	0	1
71	Bhishti	No.	2	0	1	0	0	1
72	Chowkidar	No.	65	51	5	3	3	3
73	Mali	No.	52	45	2	2	1	2
74	Store Coolly	No.	4	3	0	0	1	0
75	Naib Qasid	No.	143	124	4	6	3	6
76	Sanitary Worker	No.	48	35	6	2	3	2
Total (A)		**No.**	**2502**	**1798**	**225**	**195**	**145**	**139**

B- Staffing Required for Future Expansion

Sr No.	Description	Unit	Total	Year				
				FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
1	Chief (IT) Officer	No.	1	1	0	0	0	0
2	Chief HR & CPO	No.	1	1	0	0	0	0
3	Chief (SCM) Officer	No.	1	1	0	0	0	0
4	Chief Legal Officer	No.	1	1	0	0	0	0
5	Chief Tech & Eng.Advisor	No.	1	1	0	0	0	0
6	Chief Comm Advisor	No.	1	1	0	0	0	0
7	Manager (Env & Soc Saf)	No.	1	1	0	0	0	0
8	Deputy Manager	No.	2	2	0	0	0	0
9	Assistant Manager	No.	2	2	0	0	0	0
10	AM (Gender Spec)	No.	1	1	0	0	0	0
11	AM (Occ Health & Safety)	No.	1	1	0	0	0	0
12	Junior Engineer	No.	7	0	2	2	2	1
13	Revenue Officer	No.	3	0	1	0	1	1
14	Accounts Assistant	No.	7	0	2	1	2	2
15	Commercial Assistant	No.	39	0	13	0	13	13
16	LS-II	No.	7	0	2	2	2	1
17	Steno-II	No.	7	0	2	1	2	2
18	UDC	No.	12	0	3	3	3	3
19	LDC (Establishment)	No.	24	0	6	6	6	6
20	Meter Reader	No.	35	0	10	10	10	5
21	Tracer	No.	8	0	2	2	2	2
22	ALM	No.	126	0	36	36	36	18
23	Bill Distributor	No.	35	0	10	10	10	5
24	Chowkidar	No.	14	0	4	3	4	3
25	Naib Qasid	No.	31	0	9	6	9	7
26	Sanitary Worker	No.	14	0	4	3	4	3
Total (B)		**No.**	**382**	**13**	**106**	**85**	**106**	**72**
Total (A+B)		**No.**	**2884**	**1811**	**331**	**280**	**251**	**211**

Basic pay, allowances and employee benefits

3.3.2.5 The pay & allowances for FY 2025-26 have been estimated based on the Company's present strength. Pay & allowances and employee benefits including retirement benefits constitute a major portion of the Company's O&M expenses.

Retirement benefits

3.3.2.6 The company has created a separate fund for the retirement benefits for all employees of supply as well as for distribution business, which needs to bi-furcate in detail through an actuarial. For this petition purpose the retirement liabilities has been bi-furcated proportionately on the basis of Basic pay. And projected on the basis of CPI.

Table 3.7: Post-retirement Benefits break-up in PKR million

Head of Account	FY26	FY27	FY28	FY29	FY30
Pension	7,405.41	8,145.95	8,960.55	9,856.61	10,842.27
Free electricity (retired)	270.67	297.74	327.51	360.27	396.29
Medical	732.64	805.91	886.50	975.15	1,072.66
Leave Encashment	319.56	351.51	386.67	425.33	467.87
Total	**8,728.28**	**9,601.11**	**10,561.23**	**11,617.36**	**12,779.09**

NEPRA is requested to allow the above gross amount of retirement benefits in tariff for the tariff period.

Repairs and maintenance

3.3.2.7 The R&M expenses have been calculated at 4% for FY 2025-26 and 3% for the FY 2026-27 to 2029-30 of net fixed assets at the end of the year. In light of the above NEPRA is requested to allow the Company the following repairs and maintenance expense for the period FY2025-26 to FY2029-30.

Financial Year	2025-26	2026-27	2027-28	2028-29	2029-30
R&M expenses (Rs. in Million)	2,365	2,411	2,700	3,028	3,400

Vehicle running Expenses

3.3.2.8 The Vehicle running expenses have been calculated on base year and indexed as per CPI. NEPRA is requested to allow the Company the vehicle expense for the period FY2025-26 to FY2029-30 as requested.

Financial Year	2025-26	2026-27	2027-28	2028-29	2029-30
Vehicle expenses (Rs. in Million)	650	571	496	546	600

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Travelling and Other operating expenses

3.3.2.9 Travelling expenses are paid to employees in lieu of discharge of duty out of head quarter. These expenses are necessary and company is liable to pay as per travelling rules of the company.

Financial Year	2025-26	2026-27	2027-28	2028-29	2029-30
Travelling expenses (Rs. in Million)	369	385	424	466	513

3.3.2.10 Other expenses of the company are almost fixed in nature like building rent, collection expenses, stationary and supplies, legal fees, software license fees, NEPRA license fees, tariff petition fees, photo state expenses, audit fees etc. while collection expense and software license fee are linked to growth in the Company's customers. NEPRA license fee is computed on the basis of the mechanism prescribed by NEPRA and projected annual demand of electricity. All other expenses are increased by CPI during the entire tariff period.

Financial Year	2025-26	2026-27	2027-28	2028-29	2029-30
Others expenses (Rs. in Million)	950	974	1,005	1,105	1,221

Adjustment mechanism for O&M costs

3.3.2.11 Efficiency factor (X) is submitted to be kept 0% during the tariff period to allow the company sufficient time to make investment and to bring in efficiencies in the utility's operations. Further improvements in operational and governance structures at the Company are also expected to increase costs in the first few years and therefore sufficient time should be allowed to the Company to recover these costs.

3.3.2.12 There was no provision for costs incurred as a result of force majeure events such as earthquakes, flooding, acts of terrorism, etc. Immense flooding in 2010 for instance caused significant damage to the Company's network. In the absence of a provision for such events and adjustments restricted strictly to the CPI factor, the Company was unable to recoup the costs required to undertake the necessary repairs.

3.3.2.13 In this respect it is submitted that an additional Z factor should be included in the MYT to cover costs for such events. These costs shall be computed after the occurrence of such an event at which point the Company shall estimate the financial impact of such an event and request NEPRA's approval for inclusion in the subsequent year. As replacement of any equipment as result of such damage shall be covered through proposed investments to be approved by NEPRA, it is anticipated that major costs falling under Z factor will comprise repair & maintenance costs. In the event that insurance coverage is available at a reasonable cost, recoveries made under such an arrangement will not be incorporated in the tariff for the subsequent period.

3.3.3 Return on Rate Base

Table 3.8: Return on Rate amount in PKR million

Detail	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Fixed assets O/B	62,499	65,040	86,588	116,547	136,390	153,165
Addition	2,541	21,547	29,959	19,843	16,775	14,794
Fixed assets C/B	65,040	86,588	116,547	136,390	153,165	167,959
Less: Depreciation	(26,695)	(29,751)	(33,856)	(38,658)	(44,052)	(49,971)
Net fixed assets	38,345	56,837	82,691	97,732	109,113	117,988
WIP C/B	20,134	30,925	29,558	27,131	27,047	24,994
Fixed asset including WIP	58,479	87,762	112,249	124,863	136,160	142,982
Less: Deferred credit	(22,590)	(22,653)	(22,622)	(22,637)	(22,630)	(22,633)
	35,889	**65,109**	**89,627**	**102,226**	**113,531**	**120,349**
Regulatory Asset Base	34,440	50,499	77,368	95,926	107,878	116,940
WACC	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
RORB	**4,133**	**6,060**	**9,284**	**11,511**	**12,945**	**14,033**

3.3.3.1 The Company's weighted average cost of capital is taken as 12.00%.

3.3.3.2 Regulatory asset base for 2025-26 to 2029-30 is shown in required forms.

3.3.3.3 The Regulatory Asset Base (RAB) is the gross fixed asset that is used in the distribution activities of the Company. The return on rate base is calculated by applying the WACC on the RAB.

3.3.3.4 The details of investments proposed annually are detailed below:

A	Investment Plan		FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 Projected
	DOP - P&E	[Mln Rs]	293	323	355	390	429
	DOP – Civil	[Mln Rs]	641	479	516	261	249
	ELR	[Mln Rs]	1,803	1,983	2,181	2,399	2,639
	STG	[Mln Rs]	16,394	13,563	10,803	10,484	6,115
	Village Electrification	[Mln Rs]	240	260	280	300	300
	Others (Deposit Work)	[Mln Rs]	7,397	7,114	1,612	1,717	1,828

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	Sub-total	[Mln Rs]	**26,769**	**23,722**	**15,747**	**15,552**	**11,561**
	Consultancy and Software Purchase						
	GIS Mapping	[Mln Rs]	200	200	0	0	0
	Evaluation of T&D losses	[Mln Rs]	35	25	0	0	0
	Other Consultancy service	[Mln Rs]	50	50	50	50	50
	Software, Tools & its Trainings	[Mln Rs]	95	0	0	0	0
	Sub-total	[Mln Rs]	**380**	**275**	**50**	**50**	**50**
	Others:						
	Model Sub-Division	[Mln Rs]	500	750	500	500	500
	Earthing and Grounding	[Mln Rs]	2,100	2,100	-	-	-
	APMS/Transformer Protection	[Mln Rs]	900	900	-	-	-
	TRW – Workshop	[Mln Rs]	610	-	-	-	-
	Fire & Safety Equipment / T&P items	[Mln Rs]	50	10	10	10	10
	Bucket Mounted Vehicles	[Mln Rs]	270	270	270	270	270
	11kV Sectionalizer	[Mln Rs]	25	25	25	-	-
	Vehicles	[Mln Rs]	603	400	456	150	180
	Furniture & Office Equipment	[Mln Rs]	132	141	150	160	170
	Sub-total	[Mln Rs]	**5,190**	**4,596**	**1,411**	**1,090**	**1,130**
	Grand Total	[Mln Rs]	**32,339**	**28,592**	**17,207**	**16,692**	**12,741**
B	**Financing Arrangement**						
	Local Financing:						
	Own sources:						
i	Annual Development Budget	[Mln Rs]	19,209	17,321	14,132	14,675	10,613
ii	World Bank	[Mln Rs]	5,492	3,898	1,184	-	-
	Government Finance:						
	Village Electrification	[Mln Rs]	240	260	280	300	300
	Consumer Finance:						
	Others (Deposit Work)	[Mln Rs]	7,397	7,114	1,612	1,717	1,828

Hyderabad Electric Supply Company HESCO

	Total	[Mln Rs]	32,339	28,592	17,207	16,692	12,741

3.3.3.5 It is also requested that the current investment plan incorporated in this petition be approved.

3.3.3.6 The stated investment plan will result in improvements in its T&D losses and enables the Company enhance its customer base by increasing connections.

3.3.3.7 Proposed impact of investments on T&D losses reduction is detailed below:

Financial Year	2025-26	2026-27	2027-28	2028-29	2029-30
T&D Losses	25.94%	24.47%	22.91%	22.20%	21.49%

3.3.3.8 As is evident the Company would be able to decrease losses by a cumulative 4.45% over the tariff period.

3.3.3.9 Capital investments shall have a major impact on the operational efficiency and quality of service delivery by HESCO.

3.3.4 Depreciation

3.3.4.1 Depreciation is charged on written down value (WDV) method. As per Company's policy, building and civil works are depreciated @ 2%, feeders and grids & equipment's @ 3.5%, other plant/equipment and vehicles @ 10%.

3.3.5 Other income

3.3.5.1 Other Income includes mark-up on bank deposits, amortization of deferred credit and income from other sources. As there is no clear trend found during the past, hence, other income has been increased by considering moving average of last three financial years.

3.3.5.2 The Late Payment Surcharge has been excluded from the Total Other Income as per decision of NEPRA in the Tariff determination of FY 2014-15.

3.3.5.3 The detail of other income is as under.

Table 3.13: Other income breakup in PKR million

	FY26	FY27	FY28	FY29	FY30
Non-utility operations	119.23	110.17	126.06	118.49	118.24
Stores handling and others	448.12	420.49	431.13	433.25	428.29
Amortization of deferred credit	593.31	622.98	654.12	623.47	633.52
	1,160.66	**1,153.64**	**1,211.32**	**1,175.21**	**1,180.06**

3.3.6 Prior year's adjustment

3.3.6.1 Working on PYA is in process.

3.3.7 Other issues

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4. REVIEW OF ADJUSTMENTS

4.1. Annual adjustment

4.1.1.1 Investments made by the Company are added to the regulatory assets base which is used to determine the return on rate base. The difference between the budgeted and actual investment will result in variations in RAB and return on rate base. It is therefore requested that investments should be trued up every year. As a 5 year multi-year tariff has been requested, investment trued up at the end of each year will ensure that appropriate return is allowed on the regulatory assets base for the next year. Further, it will enable NEPRA to monitor performance of the DISCO in terms of timely completion of proposed projects and ensuring prudency in costs so no undue burden is placed on the end-user.

4.2. Future Prior Year Adjustments

4.2.1.1 It is proposed to continue Prior Year Adjustments in future periods to address the issues included, but not limited to the following

- Variation in forecasted & actual Distribution Margin, other income and Prior Period Adjustments; and
- Any other adjustment in addition to above.

4.3. Rebasing

4.3.1.1 NEPRA will rebase tariffs every five years within the period of the Company's license. The rebasing will involve revising the forecast parameters to be used in setting tariffs for the next five years of the license period. This will involve NEPRA approving forecasts of operating costs, investment program, customer numbers and demand growth used in the average distribution margin formula. The average margin formula itself will not be reviewed. NEPRA would be expected to allow the Company a prudent level of operating costs and investment program consistent with forecasts of customer numbers, demand and service network expansion. NEPRA would also be expected to review the efficiency gains achieved by the Company during the previous 5-year period of control with the view to setting appropriate operating efficiency and loss reduction targets for the forthcoming 5-year period.

5. CONCLUSION AND PRAY

5.1.1.1 On the basis of above it is, inter alia, submitted that while admitting and allowing this petition, the Tariff of the Company for FY 2025-26 to 2029-30 whereby:

I. The Company may be benefited by the timely determination and immediate application of the proposed tariff to ensure its financial viability and reliable system of supply of electricity to its consumers;

II. NEPRA allow the tariff framework proposed herein designed with a view towards providing financial autonomy to the Company.

III. NEPRA may determine with reasons and allow the Company, on basis of anticipated sale during FY 2025-26 to FY 2029-30, to recover the Revenue Requirement as mentioned in the petition.

IV. The other periodical adjustments as per determinations of NEPRA may please be allowed to be continued;

V. Annual WACC indexation for RORB calculation for the tariff period.

VI. Any other relief, order or direction which NEPRA deems fit.

(FAIZULLAH DAHRI)

CHIEF EXECUTIVE OFFICER

Hyderabad Electric Supply Company
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FORM - 1

HYDERABAD ELECTRIC SUPPLY COMPANY LTD.

Company Statistics

		FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
		Actual	Projected	Projected	Projected	Projected	Projected
Peak demand during FY (132 kV)	MW	1,255	1,233	1,257	1,283	1,298	1,313
Number of Consumers	Nos.	1,266,820	1,290,510	1,314,642	1,339,226	1,364,269	1,389,781
Area	Sq. K.M	77,160	77,160	77,160	77,160	77,160	77,160
Circles	Nos.	4	4	5	5	6	6
Divisions	Nos.	17	17	19	19	22	22
Sub Divisions	Nos.	72	72	75	75	80	80
Number of Feeders	Nos.	660	694	728	762	796	830
New Connections	Nos.	23,254	23,690	24,133	24,584	25,044	25,512

Estimated Employees Strength	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	Projected	Projected	Projected	Projected	Projected
Total Number (A+B)	**7,126**	**6,907**	**6,688**	**6,504**	**6,309**
A-Qualified Professionals	312	304	301	290	282
Engineers	231	227	228	223	218
Others	81	77	73	67	64
B-Staff	**6,814**	**6,603**	**6,387**	**6,214**	**6,027**
Technical	3,804	3,719	3,630	3,560	3,485
Clerical	604	578	560	536	512
Non Technical	2,406	2,306	2,197	2,118	2,030

FORM - 2

HYDERABAD ELECTRIC SUPPLY COMPANY LTD.

Profit & Loss Statement

		FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
		Actual	Provisional	Projected	Projected	Projected	Projected
Power Balances							
Units Received	[MkWh]	5,263	5,409	5,693	5,975	6,027	6,093
Units Lost	[MkWh]	1,415	1,403	1,393	1,369	1,338	1,309
Units Lost	[%age]	26.9%	25.9%	24.5%	22.9%	22.2%	21.5%
Units Sold	[MkWh]	3,848	4,006	4,300	4,606	4,688	4,784
Revenue							
Sales Revenue	[Mln Rs]	18,535	31,002	37,160	42,051	46,509	50,774
Subsidy	[Mln Rs]						
Fuel Price Adjustment	[Mln Rs]						
Total Sales Revenue	**[Mln Rs]**	**18,535**	**31,002**	**37,160**	**42,051**	**46,509**	**50,774**
Rental & Service Income	[Mln Rs]	-	-	-	-	-	-
Amortization of Def Credits	[Mln Rs]	712	692	651	685	676	671
Other Income	[Mln Rs]	1,286	1,259	1,182	1,242	1,228	1,217
Total Revenue	**[Mln Rs]**	**20,533**	**32,954**	**38,993**	**43,979**	**48,413**	**52,662**
Operating Cost							
Power Purchase Cost	[Mln Rs]	-	-	-	-	-	-
O&M Expenses	[Mln Rs]	14,287	23,146	24,952	26,981	29,397	32,039
Depreciation	[Mln Rs]	1,400	3,056	4,105	4,801	5,394	5,919
Amortization	[Mln Rs]	-	-	-	-	-	-
Provision for Bad Debt	[Mln Rs]	-	-	-	-	-	-
Total Operating Cost	**[Mln Rs]**	**15,688**	**26,202**	**29,058**	**31,782**	**34,792**	**37,959**
EBIT	**[Mln Rs]**	**4,845**	**6,752**	**9,935**	**12,196**	**13,621**	**14,703**
Finance Cost	[Mln Rs]	-	-	-	-	-	-
EBT	**[Mln Rs]**	**4,845**	**6,752**	**9,935**	**12,196**	**13,621**	**14,703**
Tax	[Mln Rs]						
EAT	**[Mln Rs]**	**4,845**	**6,752**	**9,935**	**12,196**	**13,621**	**14,703**
WPPF	[Mln Rs]	-	-	-	-	-	-
Profit for the period	[Mln Rs]	**4,845**	**6,752**	**9,935**	**12,196**	**13,621**	**14,703**

Hyderabad Electric Supply Company

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FORM - 3

HYDERABAD ELECTRIC SUPPLY COMPANY LTD.

Profit & Loss Statement (FY 2024-25)

		Jul-24 Actual	Aug-24 Actual	Sep-24 Actual	Q - 1 Actual	Oct-24 Actual	Nov-24 Actual	Dec-24 Actual	Q - 2 Actual	Jan-25 Actual	Feb-25 Actual	Mar-25 Actual	Q - 3 Actual	Apr-25 Actual	May-25 Actual	Jun-25 Actual	Q - 4 Actual	Total Actual
Power Balances																		
Units Received	[MkWh]	598	580	539	1717	467	364	270	1100	289	287	308	884	455	520	588	1562	5263
Units Lost	[MkWh]	169	170	170	508	126	85	48	260	44	46	69	160	143	172	172	487	1415
Units Lost	[%age]	28.2%	29.3%	31.4%	29.6%	27.1%	23.5%	17.9%	23.6%	15.3%	16.2%	22.5%	18.1%	31.4%	33.1%	29.2%	31.2%	26.89%
Units Sold	[MkWh]	429	410	370	1209	340	278	221	840	245	240	238	724	312	348	416	1075	3848
Revenue																		
Sales Revenue	[Mln Rs]	1,545	1,545	1,545	4,634	1,545	1,545	1,545	4,634	1,545	1,545	1,545	4,634	1,545	1,545	1,544.57	4,634	18,535
Subsidy	[Mln Rs]				-				-				-				-	-
Fuel Price Adjustment	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Revenue	[Mln Rs]	1,545	1,545	1,545	4,634	1,545	1,545	1,545	4,634	1,545	1,545	1,545	4,634	1,545	1,545	1,545	4,634	18,535
Rental & Service Income	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of Def Credits	[Mln Rs]	59	59	59	178	59	59	59	178	59	59	59	178	59	59	59	178	712
Other Income	[Mln Rs]	107	107	107	321	107	107	107	321	107	107	107	321	107	107	107	321	1,286
Total Revenue	[Mln Rs]	1,711	1,711	1,711	5,133	1,711	1,711	1,711	5,133	1,711	1,711	1,711	5,133	1,711	1,711	1,711	5,133	20,533
Operating Cost																		
Power Purchase Cost	[Mln Rs]				-				-				-				-	-
O&M Expenses	[Mln Rs]	1,191	1,191	1,191	3,572	1,191	1,191	1,191	3,572	1,191	1,191	1,191	3,572	1,191	1,191	1,190.61	3,572	14,287
Depreciation	[Mln Rs]	117	117	117	350	117	117	117	350	117	117	117	350	117	117	117	350	1,400
Amortization	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Bad Debt	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Cost	[Mln Rs]	1,307	1,307	1,307	3,922	1,307	1,307	1,307	3,922	1,307	1,307	1,307	3,922	1,307	1,307	1,307	3,922	15,688
EBT	[Mln Rs]	404	511	511	1,426	511	511	511	1,533	511	511	511	1,533	511	511	511	1,533	4,845
Financial Charges	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT	[Mln Rs]	404	511	511	1,426	511	511	511	1,533	511	511	511	1,533	511	511	511	1,533	4,845
Tax	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAT	[Mln Rs]	404	511	511	1,426	511	511	511	1,533	511	511	511	1,533	511	511	511	1,533	4,845
WPPF	[Mln Rs]																	
Profit for the period	[Mln Rs]	404	511	511	1,426	511	511	511	1,533	511	511	511	1,533	511	511	511	1,533	4,845

HYDERABAD ELECTRIC SUPPLY COMPANY LTD.

Profit & Loss Statement FY 2025-26 (Projected)

		Jul-25 Projected	Aug-25 Projected	Sep-25 Projected	Q - 1 Projected	Oct-25 Projected	Nov-25 Projected	Dec-25 Projected	Q - 2 Projected	Jan-26 Projected	Feb-26 Projected	Mar-26 Projected	Q - 3 Projected	Apr-26 Projected	May-26 Projected	Jun-26 Projected	Q - 4 Projected	Total Projected
Power Balances																		
Units Received	[MkWh]	615	596	554	1765	480	374	277	1130	297	295	316	908	468	534	604	1606	5409
Units Lost	[MkWh]	171	169	168	508	124	83	45	252	40	43	67	151	144	174	174	492	1403
Units Lost	[%age]	27.8%	28.4%	30.3%	28.8%	25.9%	22.2%	16.2%	22.3%	13.5%	14.6%	21.3%	16.6%	30.8%	32.6%	28.9%	30.7%	25.94%
Units Sold	[MkWh]	444	427	386	1257	355	291	232	878	257	252	249	758	324	360	430	1113	4006
Revenue																		
Sales Revenue	[Mln Rs]	2,583.54	2,584	2,584	7,751	2,584	2,584	2,584	7,751	2,584	2,584	2,584	7,751	2,584	2,584	2,584	7,751	31,002
Subsidy	[Mln Rs]				-				-				-				-	-
Fuel Price Adjustment	[Mln Rs]				-				-				-				-	-
Total Sales Revenue	[Mln Rs]	2,584	2,584	2,584	7,751	2,584	2,584	2,584	7,751	2,584	2,584	2,584	7,751	2,584	2,584	2,584	7,751	31,002
Rental & Service Income	[Mln Rs]				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of Def Credits	[Mln Rs]	58	58	58	173	58	58	58	173	58	58	58	173	58	58	58	173	692
Other Income	[Mln Rs]	105	105	105	315	105	105	105	315	105	105	105	315	105	105	105	315	1,259
Total Revenue	[Mln Rs]	2,746	2,746	2,746	8,238	2,746	2,746	2,746	8,238	2,746	2,746	2,746	8,238	2,746	2,746	2,746	8,238	32,954
Operating Cost																		
Power Purchase Cost	[Mln Rs]				-				-				-				-	-
O&M Expenses	[Mln Rs]	1,929	1,929	1,929	5,786	1,929	1,929	1,929	5,786	1,929	1,929	1,929	5,786	1,929	1,929	1,929	5,786	23,146
Depreciation	[Mln Rs]	255	255	255	764	255	255	255	764	255	255	255	764	255	255	255	764	3,056
Amortization	[Mln Rs]				-				-				-				-	-
Provision for Bad Debt	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Cost	[Mln Rs]	2,183	2,183	2,183	6,550	2,183	2,183	2,183	6,550	2,183	2,183	2,183	6,550	2,183	2,183	2,183	6,550	26,202
EBIT	[Mln Rs]	562.64	562.64	562.64	1,688	562.64	562.64	562.64	1,688	562.64	562.64	562.64	1,688	562.64	562.64	562.64	1,688	6,752
Financial Charges	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT	[Mln Rs]	563	563	563	1,688	563	563	563	1,688	563	563	563	1,688	563	563	563	1,688	6,752
Tax	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAT	[Mln Rs]	563	563	563	1,688	563	563	563	1,688	563	563	563	1,688	563	563	563	1,688	6,752
WPPF	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	[Mln Rs]	563	563	563	1,688	563	563	563	1,688	563	563	563	1,688	563	563	563	1,688	6,752

Hyderabad Electric Supply Company HESCO

Profit & Loss Statement (FY 2026-27)

		Jul-26 Projected	Aug-26 Projected	Sep-26 Projected	Q - 1 Projected	Oct-26 Projected	Nov-26 Projected	Dec-26 Projected	Q - 2 Projected	Jan-27 Projected	Feb-27 Projected	Mar-27 Projected	Q - 3 Projected	Apr-27 Projected	May-27 Projected	Jun-27 Projected	Q - 4 Projected	Total Projected
Power Balances																		
Units Received	[MkWh]	647	627	583	1857	505	393	292	1190	313	310	333	956	492	562	635	1690	5693
Units Lost	[MkWh]	177	170	166	513	122	79	38	238	32	37	64	133	147	180	182	509	1393
Units Lost	[%age]	27.3%	27.1%	28.5%	27.6%	24.1%	20.0%	13.1%	20.0%	10.3%	11.8%	19.2%	13.9%	29.8%	3[illegible].0%	28.6%	30.1%	24.47%
Units Sold	[MkWh]	470	458	417	1345	383	315	253	951	281	273	269	823	345	383	453	1181	4300
Revenue																		
Sales Revenue	[Mln Rs]	3,096.69	3,096.69	3,096.69	9,290	3,096.69	3,096.69	3,096.69	9,290	3,096.69	3,096.69	3,096.69	9,290	3,096.69	3,096.69	3,096.69	9,290	37,160
Subsidy	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel Price Adjustmen	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Revenu	[Mln Rs]	3,097	3,097	3,097	9,290	3,097	3,097	3,097	9,290	3,097	3,097	3,097	9,290	3,097	3,097	3,097	9,290	37,160
Rental & Service Inco	[Mln Rs]				-				-				-				-	-
Amortization of Def C	[Mln Rs]	54	54	54	163	54	54	54	163	54	54	54	163	54	54	54	163	651
Other Income	[Mln Rs]	98	98	98	295	98	98	98	295	98	98	98	295	98	98	98	295	1,182
Total Revenue	[Mln Rs]	3,151	3,151	3,151	9,453	3,151	3,151	3,151	9,453	3,151	3,151	3,151	9,453	3,151	3,151	3,151	9,453	37,8[illegible]
Operating Cost																		
Power Purchase Cos	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M Expenses	[Mln Rs]	2,079.36	2,079.36	2,079.36	6,238	2,079.36	2,079.36	2,079.36	6,238	2,079.36	2,079.36	2,079.36	6,238	2,079.36	2,079.36	2,079.36	6,238	24,952
Depreciation	[Mln Rs]	342.12	342.12	342.12	1,026	342.12	342.12	342.12	1,026	342.12	342.12	342.12	1,026	342.12	342.12	342.12	1,026	4,105
Amortization	[Mln Rs]	-	-	-		-	-	-		-	-	-		-	-	-		-
Provision for Bad Det	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Cos	[Mln Rs]	2,421	2,421	2,421	7,264	2,421	2,421	2,421	7,264	2,421	2,421	2,421	7,264	2,421	2,421	2,421	7,264	29,058
EBT	[Mln Rs]	729	828	828	2,385	828	828	828	2,484	828	828	828	2,484	828	828	828	2,484	9,935
Financial Charges	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT	[Mln Rs]	729	828	828	2,385	828	828	828	2,484	828	828	828	2,484	828	828	828	2,484	9,935
Tax	[Mln Rs]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-
EAT	[Mln Rs]	729	828	828	2,385	828	828	828	2,484	828	828	828	2,484	828	828	828	2,484	9,935
WPPF	[Mln Rs]																	
Profit for the period	[Mln Rs]	729	828	828	2,385	828	828	828	2,484	828	828	828	2,484	828	828	828	2,484	9,935

Profit & Loss Statement FY 2027-28 **(Projected)**

		Jul-27 Projected	Aug-27 Projected	Sep-27 Projected	Q - 1 Projected	Oct-27 Projected	Nov-27 Projected	Dec-27 Projected	Q - 2 Projected	Jan-28 Projected	Feb-28 Projected	Mar-28 Projected	Q - 3 Projected	Apr-28 Projected	May 28 Projected	Jun-28 Projected	Q - 4 Projected	Total Projected
Power Balances																		
Units Received	[MkWh]	679	658	612	1949	530	413	306	1249	328	326	349	1003	516	590	667	1774	5975
Units Lost	[MkWh]	181	169	163	513	117	73	31	222	24	30	60	113	149	184	188	521	1369
Units Lost	[%age]	26.7%	25.6%	26.7%	26.3%	22.2%	17.8%	10.1%	17.7%	7.2%	9.1%	17.2%	11.3%	28.8%	[illegible]1.2%	28.2%	29.4%	22.91%
Units Sold	[MkWh]	497	490	449	1436	412	339	275	1027	305	296	289	890	368	406	479	1253	4606
Revenue																		
Sales Revenue	[Mln Rs]	3,504.29	3,504.29	3,504.29	10,513	3,504.29	3,504.29	3,504.29	10,513	3,504.29	3,504.29	3,504.29	10,513	3,504.29	3,504.29	3,504.29	10,513	42,051
Subsidy	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel Price Adjustmen	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Revenu	[Mln Rs]	3,504	3,504	3,504	10,513	3,504	3,504	3,504	10,513	3,504	3,504	3,504	10,513	3,504	3,504	3,504	10,513	42,051
Rental & Service Inco	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of Def C	[Mln Rs]	57.08	57.08	57.08	171	57.08	57.08	57.08	171	57.08	57.08	57.08	171	57.08	57.08	57.08	171	685
Other Income	[Mln Rs]	103.52	103.52	103.52	311	103.52	103.52	103.52	311	103.52	103.52	103.52	311	103.52	103.52	103.52	311	1,242
Total Revenue	[Mln Rs]	3,561	3,561	3,561	10,684	3,561	3,561	3,561	10,684	3,561	3,561	3,561	10,684	3,561	3,561	3,561	10,684	42,736
Operating Cost																		
Power Purchase Cos	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O&M Expenses	[Mln Rs]	2,248.41	2,248.41	2,248.41	6,745	2,248.41	2,248.41	2,248.41	6,745	2,248.41	2,248.41	2,248.41	6,745	2,248.41	2,248.41	2,248.41	6,745	26,981
Depreciation	[Mln Rs]	400.12	400.12	400.12	1,200	400.12	400.12	400.12	1,200	400.12	400.12	400.12	1,200	400.12	400.12	400.12	400	4,801
Amortization	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Bad Det	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Cos	[Mln Rs]	2,649	2,649	2,649	7,946	2,649	2,649	2,649	7,946	2,649	2,649	2,649	7,946	2,649	2,649	2,649	7,145	30,982
EBT	[Mln Rs]	1,016	1,016	1,016	3,049	1,016	1,016	1,016	3,049	1,016	1,016	1,016	3,049	1,016	1,016	1,016	3,049	12,196
Financial Charges	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT	[Mln Rs]	1,016	1,016	1,016	3,049	1,016	1,016	1,016	3,049	1,016	1,016	1,016	3,049	1,016	1,016	1,016	3,049	12,196
Tax	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAT	[Mln Rs]	1,016	1,016	1,016	3,049	1,016	1,016	1,016	3,049	1,016	1,016	1,016	3,049	1,016	1,016	1,016	3,049	12,196
WPPF	[Mln Rs]																	
Profit for the period	[Mln Rs]	1,016	1,016	1,016	3,049	1,016	1,016	1,016	3,049	1,016	1,016	1,016	3,049	1,016	1,016	1,016	3,049	12,196

Hyderabad Electric Supply Company HESCO

Profit & Loss Statement (FY 2028-29)

		Jul-28 Projected	Aug-28 Projected	Sep-28 Projected	Q - 1 Projected	Oct-28 Projected	Nov-28 Projected	Dec-28 Projected	Q - 2 Projected	Jan-29 Projected	Feb-29 Projected	Mar-29 Projected	Q - 3 Projected	Apr-29 Projected	May-29 Projected	Jun-29 Projected	Q - 4 Projected	Total Projected
Power Balances																		
Units Received	[MkWh]	685	664	617	1966	534	416	309	1260	331	328	352	1012	[illegible]	595	673	1789	6027
Units Lost	[MkWh]	178	166	161	504	115	71	29	214	21	27	58	106	[illegible]	182	185	513	1338
Units Lost	[%age]	26.0%	24.9%	26.0%	25.7%	21.5%	17.0%	9.4%	17.0%	6.4%	8.3%	16.4%	10.5%	[illegible]	30.5%	27.5%	28.7%	22.21%
Units Sold	[MkWh]	507	498	457	1462	420	345	280	1045	310	301	294	906	[illegible]	414	488	1276	4688
Revenue																		
Sales Revenue	[Mln Rs]	3,875.78	3,875.78	3,875.78	11,627.34	3,875.78	3,875.78	3,875.78	11,627.34	3,875.78	3,875.78	3,875.78	11,627.34	[illegible]	3,875.78	3,875.78	11,627.34	46,509
Subsidy	[Mln Rs]				-				0.00				0.00				0.00	-
Fuel Price Adjustment	[Mln Rs]				-				0.00				0.00				0.00	-
Total Sales Revenue	[Mln Rs]	3,876	3,876	3,876	11,627	3,876	3,876	3,876	11,627	3,876	3,876	3,876	11,627	[illegible]	3,876	3,876	11,627	46,509
Rental & Service Income	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Amortization of Def Credits	[Mln Rs]	56	56	56	169	56	56	56	169	56	56	56	169	[illegible]	56	56	169	675.91
Other Income	[Mln Rs]	102	102	102	307	102	102	102	307	102	102	102	307	[illegible]	102	102	307	1,227.65
Total Revenue	[Mln Rs]	4,034	4,034	4,034	12,103	4,034	4,034	4,034	12,103	4,034	4,034	4,034	12,103	[illegible]	4,034	4,034	12,103	48,413
Operating Cost																		
Power Purchase Cost	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
O&M Expenses	[Mln Rs]	2,449.78	2,449.78	2,449.78	7,349	2,449.78	2,449.78	2,449.78	7,349	2,449.78	2,449.78	2,449.78	7,349	[illegible]	2,449.78	2,449.78	7,349	29,397.38
Depreciation	[Mln Rs]	449.52	449.52	449.52	1,349	449.52	449.52	449.52	1,349	449.52	449.52	449.52	1,349	[illegible]	449.52	449.52	1,349	5,394.27
Amortization	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Provision for Bad Debt	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Total Operating Cost	[Mln Rs]	2,899	2,899	2,899	8,698	2,899	2,899	2,899	8,698	2,899	2,899	2,899	8,698	[illegible]	2,899	2,899	8,698	34,791.65
EBT	[Mln Rs]	1,237	1,237	1,237	3,712	1,237	1,237	1,237	3,712	1,237	1,237	1,237	3,712	[illegible]	1,237	1,237	3,712	13,621.28
Financial Charges	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
EBT	[Mln Rs]	1,237	1,237	1,237	3,712	1,237	1,237	1,237	3,712	1,237	1,237	1,237	3,712	[illegible]	1,237	1,237	3,712	13,621.28
Tax	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
EAT	[Mln Rs]	1,237	1,237	1,237	3,712	1,237	1,237	1,237	3,712	1,237	1,237	1,237	3,712	[illegible]	1,237	1,237	3,712	13,621
WPPF	[Mln Rs]																	
Profit for the period	[Mln Rs]	1,237	1,237	1,237	3,712	1,237	1,237	1,237	3,712	1,237	1,237	1,237	3,712	[illegible]	1,237	1,237	3,712	13,621

Profit & Loss Statement FY 2029-30 **(Projected)**

		Jul-29 Projected	Aug-29 Projected	Sep-29 Projected	Q - 1 Projected	Oct-29 Projected	Nov-29 Projected	Dec-29 Projected	Q - 2 Projected	Jan-30 Projected	Feb-30 Projected	Mar-30 Projected	Q - 3 Projected	Apr-30 Projected	May-30 Projected	Jun-30 Projected	Q - 4 Projected	Total Projected
Power Balances																		
Units Received	[MkWh]	692	671	624	1988	540	421	312	1273	335	332	356	1023	[illegible]	602	680	1809	6093
Units Lost	[MkWh]	175	163	158	496	112	69	27	208	19	25	56	100	[illegible]	180	182	506	1309
Units Lost	[%age]	25.3%	24.2%	25.3%	25.0%	20.7%	16.3%	8.6%	16.3%	5.6%	7.5%	15.7%	9.7%	[illegible]	29.8%	26.8%	28.0%	21.49%
Units Sold	[MkWh]	517	509	466	1492	428	352	285	1066	316	307	300	923	[illegible]	422	498	1303	4784
Revenue																		
Sales Revenue	[Mln Rs]	4,231.19	4,231.19	4,231.19	12,694	4,231.19	4,231.19	4,231.19	12,694	4,231.19	4,231.19	4,231.19	12,694	4,231.19	4,231.19	4,231.19	12,694	50,774
Subsidy	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Fuel Price Adjustment	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Total Sales Revenue	[Mln Rs]	4,231	4,231	4,231	12,694	4,231	4,231	4,231	12,694	4,231	4,231	4,231	12,694	4,231	4,231	4,231	12,694	50,774
Rental & Service Income	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Amortization of Def Credits	[Mln Rs]	56	56	56	168	56	56	56	168	56	56	56	168	56	56	56	168	670.59
Other Income	[Mln Rs]	101	101	101	304	101	101	101	304	101	101	101	304	101	101	101	304	1,217.13
Total Revenue	[Mln Rs]	4,388	4,388	4,388	13,165	4,388	4,388	4,388	13,165	4,388	4,388	4,388	13,165	4,388	4,388	4,388	13,165	52,662
Operating Cost																		
Power Purchase Cost	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
O&M Expenses	[Mln Rs]	2,669.95	2,669.95	2,669.95	8,010	2,669.95	2,669.95	2,669.95	8,010	2,669.95	2,669.95	2,669.95	8,010	2,669.95	2,669.95	2,669.95	8,010	32,039
Depreciation	[Mln Rs]	493.27	493.27	493.27	1,479.82	493.27	493.27	493.27	1,479.82	493.27	493.27	493.27	1,479.82	493.27	493.27	493.27	1,479.82	5,919
Amortization	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Provision for Bad Debt	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Total Operating Cost	[Mln Rs]	3,163	3,163	3,163	9,490	3,163	3,163	3,163	9,490	3,163	3,163	3,163	9,490	3,163	3,163	3,163	9,490	37,959
EBT	[Mln Rs]	1,327	1,327	1,327	3,980	1,327	1,327	1,327	3,980	1,327	1,327	1,327	3,980	1,327	1,327	1,327	3,980	14,703
Financial Charges	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
EBT	[Mln Rs]	1,327	1,327	1,327	3,980	1,327	1,327	1,327	3,980	1,327	1,327	1,327	3,980	1,327	1,327	1,327	3,980	14,703
Tax	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
EAT	[Mln Rs]	1,327	1,327	1,327	3,980	1,327	1,327	1,327	3,980	1,327	1,327	1,327	3,980	1,327	1,327	1,327	3,980	14,703
WPPF	[Mln Rs]																	
Profit for the period	[Mln Rs]																	

Hyderabad Electric Supply Company HESCO

FORM - 7

HYDERABAD ELECTRIC SUPPLY COMPANY LTD.

Line Losses FY 2024-25

		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Total
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Power Balances														
Units Received	[MkWh]	597.99	580.03	539.22	466.75	363.53	269.65	289.34	286.79	307.63	454.93	519.92	587.53	5,263.31
Units Sold	[MkWh]	429.11	410.12	369.71	340.49	278.19	221.40	244.96	240.36	238.35	[illegible]	347.71	415.89	3,848.17
Units Lost	[MkWh]	168.88	169.91	169.51	126.26	85.34	48.25	44.38	46.44	69.28	[illegible]	172.22	171.64	1,415.14
Units Lost	[%age]	28.24%	29.29%	31.44%	27.05%	23.47%	17.89%	15.34%	16.19%	22.52%	[illegible]	33.12%	29.21%	26.89%
Technical Losses	[%age]	19.54%	20.27%	21.75%	18.72%	16.24%	12.38%	10.61%	11.20%	15.58%	[illegible]	22.92%	20.22%	17.60%
Administrative Losses	[%age]	8.70%	9.02%	9.68%	8.33%	7.23%	5.51%	4.72%	4.99%	6.94%	[illegible]	10.20%	9.00%	9.29%
Technical Losses at Different Levels														
Transmission Losses 132 kV	[%age]	3.37%	3.50%	3.75%	3.23%	2.80%	2.14%	1.83%	1.93%	2.69%	[illegible]	3.95%	3.49%	3.04%
11 kV Losses	[%age]	10.73%	11.13%	11.94%	10.28%	8.92%	6.80%	5.83%	6.15%	8.56%	[illegible]	12.58%	11.10%	9.66%
LT Losses	[%age]	5.44%	5.64%	6.05%	5.21%	4.52%	3.44%	2.95%	3.12%	4.33%	[illegible]	6.38%	5.62%	4.90%
Total Technical Losses	[%age]	19.53%	20.26%	21.74%	18.71%	16.24%	12.38%	10.61%	11.20%	15.58%	[illegible]	22.91%	20.21%	17.59%

FORM - 7 (A)

HYDERABAD ELECTRIC SUPPLY COMPANY LTD.

Line Losses FY 2025-26

		Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Total
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Power Balances														
Units Received	[MkWh]	614.57	596.11	554.17	479.69	373.61	277.13	297.36	294.75	316.16	467.55	534.34	603.82	**5,409.25**
Units Sold	[MkWh]	443.82	426.77	386.08	355.37	290.76	232.31	257.13	251.72	248.84	323.69	360.17	429.52	**4,006.20**
Units Lost	[MkWh]	170.75	169.34	168.09	124.32	82.85	44.82	40.23	43.03	67.31	143.35	174.16	174.30	**1,403.06**
Units Lost	[%age]	27.78%	28.41%	30.33%	25.92%	22.17%	16.17%	13.53%	14.60%	21.29%	30.77%	32.59%	28.87%	**25.94%**
Technical Losses	[%age]	19.23%	19.66%	20.99%	17.93%	15.34%	11.19%	9.36%	10.10%	14.73%	21.29%	22.56%	19.98%	16.86%
Administrative Losses	[%age]	8.56%	8.75%	9.34%	7.98%	6.83%	4.98%	4.17%	4.50%	6.56%	9.48%	10.04%	8.89%	**9.07%**
Technical Losses at Different Levels														
Transmission Losses 132 kV	[%age]	3.32%	3.39%	3.62%	3.09%	2.65%	1.93%	1.61%	1.74%	2.54%	3.67%	3.89%	3.44%	**2.91%**
11 kV Losses	[%age]	10.55%	10.79%	11.52%	9.85%	8.42%	6.14%	5.14%	5.55%	8.09%	11.69%	12.38%	10.97%	**9.26%**
LT Losses	[%age]	5.35%	5.47%	5.84%	4.99%	4.27%	3.11%	2.60%	2.81%	4.10%	5.92%	6.27%	5.56%	**4.69%**
Total Technical Losses	[%age]	19.22%	19.65%	20.98%	17.93%	15.34%	11.19%	9.36%	10.10%	14.73%	21.28%	22.54%	19.97%	**16.86%**

Hyderabad Electric Supply Company HESCO

FORM - 7 (A)

HYDERABAD ELECTRIC SUPPLY COMPANY LTD.

Line Losses FY 2026-27

		Jul-26 Projected	Aug-26 Projected	Sep-26 Projected	Oct-26 Projected	Nov-26 Projected	Dec-26 Projected	Jan-27 Projected	Feb-27 Projected	Mar-27 Projected	Apr-27 Projected	May-27 Projected	Jun-27 Projected	Total Projected
Power Balances														
Units Received	[MkWh]	646.80	627.38	583.24	504.85	393.20	291.66	312.96	310.20	332.74	[illegible]	562.36	635.49	5,692.95
Units Sold	[MkWh]	470.04	457.57	416.93	383.33	314.63	253.40	280.61	273.50	268.69	[illegible]	382.67	453.49	4,300.08
Units Lost	[MkWh]	176.76	169.81	166.30	121.52	78.58	38.26	32.35	36.71	64.05	146.84	179.69	182.00	1,392.86
Units Lost	[%age]	27.33%	27.07%	28.51%	24.07%	19.98%	13.12%	10.34%	11.83%	19.25%	[illegible]	31.95%	28.64%	24.47%
Technical Losses	[%age]	18.91%	18.73%	19.73%	16.66%	13.83%	9.08%	7.15%	8.19%	13.32%	[illegible]	22.11%	19.82%	15.68%
Administrative Losses	[%age]	8.42%	8.34%	8.78%	7.41%	6.15%	4.04%	3.18%	3.64%	5.93%	[illegible]	9.84%	8.82%	8.78%
Technical Losses at Different Levels														
Transmission Losses 132 kV	[%age]	3.26%	3.23%	3.40%	2.87%	2.38%	1.57%	1.23%	1.41%	2.30%	[illegible]	3.81%	3.42%	2.70%
11 kV Losses	[%age]	10.38%	10.28%	10.83%	9.14%	7.59%	4.98%	3.93%	4.50%	7.31%	[illegible]	12.14%	10.88%	8.61%
LT Losses	[%age]	5.26%	5.21%	5.49%	4.63%	3.85%	2.52%	1.99%	2.28%	3.70%	[illegible]	6.15%	5.51%	4.36%
Total Technical Losses	[%age]	18.90%	18.72%	19.72%	16.65%	13.82%	9.07%	7.15%	8.18%	13.31%	[illegible]	22.10%	19.81%	15.67%

FORM - 7 (A)

HYDERABAD ELECTRIC SUPPLY COMPANY LTD.

Line Losses FY 2027-28

		Jul-27 Projected	Aug-27 Projected	Sep-27 Projected	Oct-27 Projected	Nov-27 Projected	Dec-27 Projected	Jan-28 Projected	Feb-28 Projected	Mar-28 Projected	Apr-28 Projected	May-28 Projected	Jun-28 Projected	Total Projected
Power Balances														
Units Received	[MkWh]	678.79	658.41	612.08	529.82	412.65	306.09	328.44	325.55	349.20	[illegible]	590.18	666.92	5,974.52
Units Sold	[MkWh]	497.46	489.58	448.93	412.36	339.39	275.21	304.88	296.03	289.27	[illegible]	406.18	478.63	4,605.61
Units Lost	[MkWh]	181.33	168.83	163.16	117.46	73.26	30.88	23.56	29.52	59.93	148.70	184.00	188.29	1,368.91
Units Lost	[%age]	26.71%	25.64%	26.66%	22.17%	17.75%	10.09%	7.17%	9.07%	17.16%	[illegible]	31.18%	28.23%	22.91%
Technical Losses	[%age]	18.49%	17.74%	18.45%	15.34%	12.29%	6.98%	4.96%	6.27%	11.88%	[illegible]	21.57%	19.54%	14.45%
Administrative Losses	[%age]	8.23%	7.90%	8.21%	6.83%	5.47%	3.11%	2.21%	2.79%	5.29%	[illegible]	9.60%	8.70%	8.46%
Technical Losses at Different Levels														
Transmission Losses 132 kV	[%age]	3.19%	3.06%	3.18%	2.65%	2.12%	1.20%	0.86%	1.08%	2.05%	[illegible]	3.72%	3.37%	2.49%
11 kV Losses	[%age]	10.15%	9.74%	10.13%	8.42%	6.74%	3.83%	2.73%	3.44%	6.52%	[illegible]	11.84%	10.73%	7.93%
LT Losses	[%age]	5.14%	4.94%	5.13%	4.27%	3.42%	1.94%	1.38%	1.74%	3.30%	[illegible]	6.00%	5.43%	4.02%
Total Technical Losses	[%age]	18.48%	17.74%	18.44%	15.33%	12.28%	6.98%	4.96%	6.27%	11.87%	[illegible]	21.56%	19.53%	14.45%

Hyderabad Electric Supply Company HESCO

FORM - 13

HYDERABAD ELECTRIC SUPPLY COMPANY LTD

Asset Register

Description	Projected FY 2025-26	Projected FY 2026-27	Projected FY 2027-28	Projected FY 2028-29	Projected FY 2029-30
Fixed Assets O/B					
Distribution Business					
LAND	139.80	139.80	139.80	139.80	139.80
BUILDING	2,463.71	2,976.55	3,488.21	3,997.14	4,309.47
Distribution equipment	60,369.09	80,348.86	108,975.66	127,423.79	143,297.06
Construction equipment	884.63	1,066.89	1,217.75	1,377.77	1,547.54
Transportation equipment	1,049.70	1,922.20	2,592.20	3,317.70	3,737.70
Computer and office equipment	133.43	133.43	133.43	133.43	133.43
	65,040.38	**86,587.75**	**116,547.07**	**136,389.64**	**153,165.01**
Additions /Deletion					
Distribution Business					
LAND	-	-	-	-	-
BUILDING	512.84	511.66	508.93	312.33	251.78
Distribution equipment	19,979.77	28,626.80	18,448.13	15,873.27	13,912.45
Construction equipment	182.26	150.86	160.02	169.77	180.15
Transportation equipment	872.50	670.00	725.50	420.00	450.00
Computer and office equipment	-	-	-	-	-
	21,547.37	**29,959.32**	**19,842.58**	**16,775.37**	**14,794.38**
Fixed Assets C/B					
Distribution Business					
LAND	139.80	139.80	139.80	139.80	139.80
BUILDING	2,976.55	3,488.21	3,997.14	4,309.47	4,561.24
Distribution equipment	80,348.86	108,975.66	127,423.79	143,297.06	157,209.51
Construction equipment	1,066.89	1,217.75	1,377.77	1,547.54	1,727.69
Transportation equipment	1,922.20	2,592.20	3,317.70	3,737.70	4,187.70
Computer and office equipment	133.43	133.43	133.43	133.43	133.43
	86,587.75	**116,547.07**	**136,389.64**	**153,165.01**	**167,959.38**
Accumulated depreciation O/B					
Distribution Business					
LAND	-	-	-	-	-
BUILDING	(749.96)	(809.49)	(879.25)	(959.19)	(1,045.38)
Distribution equipment	(24,906.99)	(27,719.20)	(31,533.35)	(35,993.18)	(41,008.58)
Construction equipment	(367.63)	(474.32)	(596.10)	(733.87)	(888.63)
Transportation equipment	(592.04)	(656.11)	(742.52)	(853.11)	(977.70)
Computer and office equipment	(78.56)	(91.90)	(105.24)	(118.58)	(131.93)
	(26,695.17)	**(29,751.02)**	**(33,856.46)**	**(38,657.95)**	**(44,052.22)**
Depreciation for the year					
Distribution Business					
LAND	-	-	-	-	-
BUILDING	(59.53)	(69.76)	(79.94)	(86.19)	(91.22)
Distribution equipment	(2,812.21)	(3,814.15)	(4,459.83)	(5,015.40)	(5,502.33)
Construction equipment	(106.69)	(121.78)	(137.78)	(154.75)	(172.77)
Transportation equipment	(64.07)	(86.41)	(110.59)	(124.59)	(139.59)
Computer and office equipment	(13.34)	(13.34)	(13.34)	(13.34)	(13.34)
	(3,055.85)	**(4,105.44)**	**(4,801.49)**	**(5,394.27)**	**(5,919.26)**
Accumulated depreciation C/B					
Distribution Business					
LAND	-	-	-	-	-
BUILDING	(809.49)	(879.25)	(959.19)	(1,045.38)	(1,136.61)
Distribution equipment	(27,719.20)	(31,533.35)	(35,993.18)	(41,008.58)	(46,510.91)
Construction equipment	(474.32)	(596.10)	(733.87)	(888.63)	(1,061.40)
Transportation equipment	(656.11)	(742.52)	(853.11)	(977.70)	(1,117.29)
Computer and office equipment	(91.90)	(105.24)	(118.58)	(131.93)	(145.27)
	(29,751.02)	**(33,856.46)**	**(38,657.95)**	**(44,052.22)**	**(49,971.48)**
Net Book value	**58,119.36**	**84,750.51**	**99,699.88**	**110,973.20**	**119,700.89**
Depreciation rates					
LAND (Lease)	0%	0%	0%	0%	0%
BUILDING	2%	2%	2%	2%	2%
Distribution equipment	3.5%	3.5%	3.5%	3.5%	3.5%
Construction equipment	10%	10%	10%	10%	10%
Transportation equipment	3.33%	3.33%	3.33%	3.33%	3.33%
Computer and office equipment	10%	10%	10%	10%	10%
WIP					
Capital Work-in-Progress O/B	20,133.88	30,925.19	29,558.23	27,131.25	27,047.40
Addition to CWIP	10,791.31	9,424.35	6,997.37	6,913.52	4,860.41
Capitalisation out of CWIP	-	(10,791.31)	(9,424.35)	(6,997.37)	(6,913.52)
Capital Work-in-Progress C/B	**30,925.19**	**29,558.23**	**27,131.25**	**27,047.40**	**24,994.29**

Hyderabad Electric Supply Company HESCO

FORM - 16

HYDERABAD ELECTRIC SUPPLY COMPANY LTD.

Operating Cost

			FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
			Provisional	Projected	Projected	Projected	Projected	Projected
A	**Power Purchase Cost**							
	Energy Charge	[Mln Rs]	-	-	-	-	-	-
	Capacity Charge	[Mln Rs]	-	-	-	-	-	-
	Transmission Charge	[Mln Rs]	-	-	-	-	-	-
	Adjustment	[Mln Rs]	-	-	-	-	-	-
	Market Operation Fee	[Mln Rs]	-	-	-	-	-	-
	Total Power Purchase Cost	[Mln Rs]	-	-	-	-	-	-
B	**Operation & Maintenance**							
	Employees Cost							
	Salaries, Wages & Benefits	[Mln Rs]	6,663	8,347	8,885	9,250	9,652	10,093
	Hiring Cost	[Mln Rs]	-	1,264	1,605	1,973	2,354	2,741
	PM Assistance Package	[Mln Rs]	15	473	520	572	629	692
	Retirement Benefits	[Mln Rs]	5,878	8,728	9,601	10,561	11,617	12,779
	Total Employees Cost	**[Mln Rs]**	**12,556**	**18,812**	**20,611**	**22,356**	**24,252**	**26,305**
	Repair & Maintenance	[Mln Rs]	875	2,365	2,411	2,700	3,028	3,400
	Travelling	[Mln Rs]	243	369	385	424	466	513
	Transportation	[Mln Rs]	310	650	571	496	546	600
	Miscellaneous Expenses	[Mln Rs]	304	950	974	1,005	1,105	1,221
	Total O&M	[Mln Rs]	**14,287**	**23,146**	**24,952**	**26,981**	**29,397**	**32,039**
C	**Depreciation & Amortization**							
	Depreciation	[Mln Rs]	1,400	3,056	4,105	4,801	5,394	5,919
	Amortization of Leased Assets	[Mln Rs]						
	Total	[Mln Rs]	**1,400**	**3,056**	**4,105**	**4,801**	**5,394**	**5,919**
D	**Provision for Bad Debts**							
	Provision for bad debts	[Mln Rs]	-	-	-	-	-	-
	Bad debts written off	[Mln Rs]	-	-				
E.	**Extra Ordinary /Contingency Expenses**							
	Other Contingency expenses due to Flood	[Mln Rs]						

Hyderabad Electric Supply Company HESCO

FORM - 17

HYDERABAD ELECTRIC SUPPLY COMPANY LTD.

Distribution Margin Comparison

Description	Unit	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
		Provisional	Projected	Projected	Projected	Projected	Projected
O&M Expenses	Rs. in M	14,287	23,146	24,952	26,981	29,397	32,039
Increase in %	%age		62.0%	7.8%	8.1%	9.0%	9.0%
Provision for bad debts	Rs. in M	-	-	-	-	-	-
Depreciation	Rs. in M	1,400	3,056	4,105	4,801	5,394	5,919
RORB	Rs. in M	4,133	6,060	9,284	11,511	12,945	14,033
Advance Tax	Rs. in M	-	-	-	-	-	-
Other Income	Rs. in M	(1,286)	(1,259)	(1,182)	(1,242)	(1,228)	(1,217)
Distribution Margin	**Rs. in M**	**18,535**	**31,002**	**37,160**	**42,051**	**46,509**	**50,774**
Energy Sold	Gwh	3,848	4,006	4,300	4,606	4,688	4,784
DM per unit	Rs./kwh	4.82	7.74	8.64	9.13	9.92	10.61
DM per unit increase	%age		**60.67%**	**11.67%**	**5.66%**	**8.65%**	**7.00%**

FORM - 18

HYDERABAD ELECTRIC SUPPLY COMPANY LTD.

Financial Charges

		FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
		Provisional	Projected	Projected	Projected	Projected	Projected
A	**Long Term Loans**						
	GOP loans						
	Foreign Loans	57	8,365	12,004	12,668		
	Bonds						
	TFCs						
	Others						
	Total	57	8,365	12,004	12,668	-	-
B	**Short Term Loan**						
	Running Finance						
	Short Term Loan						
	Others						
	Total	-	-	-	-	-	-
C	Total Financial Charges (A+B)	57	8,365	12,004	12,668	-	-

Hyderabad Electric Supply Company HESCO

FORM - 19

HYDERABAD ELECTRIC SUPPLY COMPANY LTD.

RORB Calculation

Sr. #	Description	Unit	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
			Provisional	Projected	Projected	Projected	Projected	Projected
1	Fixed assets O/B	[Rs. in M]	62,499	65,040	86,588	116,547	136,390	153,165
2	Addition	[Rs. in M]	2,541	21,547	29,959	19,843	16,775	14,794
3	Fixed assets C/B	[Rs. in M]	65,040	86,588	116,547	136,390	153,165	167,959
4	Less: Depreciation	[Rs. in M]	(26,695)	(29,751)	(33,856)	(38,658)	(44,052)	(49,971)
5	Net fixed assets	[Rs. in M]	38,345	56,837	82,691	97,732	109,113	117,988
6	WIP C/B	[Rs. in M]	20,134	30,925	29,558	27,131	27,047	24,994
7	Fixed asset including WIP	[Rs. in M]	58,479	87,762	112,249	124,863	136,160	142,982
8	Less: Deferred credit	[Rs. in M]	(22,590)	(22,653)	(22,622)	(22,637)	(22,630)	(22,633)
		[Rs. in M]	**35,889**	**65,109**	**89,627**	**102,226**	**113,531**	**120,349**
	Regulatory Asset Base	[Rs. in M]	34,440	50,499	77,368	95,926	107,878	116,940
	WACC		12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
	RORB	[Rs. in M]	**4,133**	**6,060**	**9,284**	**11,511**	**12,945**	**14,033**

FORM - 20

HYDERABAD ELECTRIC SUPPLY COMPANY LTD.

Revenue Requirement

			FY 2024-25 Provisional	FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 Projected
	Units Purchased	[MkWh]	5,263	5,409	5,693	5,975	6,027	6,093
	Units Lost	[MkWh]	1,415	1,403	1,393	1,369	1,338	1,309
	Units Lost	[%age]	**26.89%**	**25.94%**	**24.47%**	**22.91%**	**22.21%**	**21.49%**
	Units Sold	[MkWh]	3,848	4,006	4,300	4,606	4,688	4,784
A	Power Purchase Price	[Mln Rs]	-	-	-	-	-	-
B	DM							
	O&M	[Mln Rs]	14,287	23,146	24,952	26,981	29,397	32,039
	Depreciation	[Mln Rs]	1,400	3,056	4,105	4,801	5,394	5,919
	Provision for bad bebts	[Mln Rs]	-	-	-	-	-	-
	RORB	[Mln Rs]	4,133	6,060	9,284	11,511	12,945	14,033
	Advance Tax	[Mln Rs]	-	-	-	-	-	-
	Less Other Income	[Mln Rs]	(1,286)	(1,259)	(1,182)	(1,242)	(1,228)	(1,217)
	Total DM	[Mln Rs]	**18,535**	**31,002**	**37,160**	**42,051**	**46,509**	**50,774**
C	Revenue Requirement (A+B)	[Mln Rs]	**18,535**	**31,002**	**37,160**	**42,051**	**46,509**	**50,774**
D	Prior Year Adjustment	[Mln Rs]	-	-	-	-	-	-
E	Write Off	[Mln Rs]	-	-	-	-	-	-
F	Bi-Annually PPP Adjustment	[Mln Rs]						
G	Net Revenue Requirement	[Mln Rs]	**18,535**	**31,002**	**37,160**	**42,051**	**46,509**	**50,774**

FORM - 20 (A)

Revenue Requirement *(per unit sold)*

			FY 2024-25 Actual	FY 2025-26 Provisional	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 Projected
A	Power Purchase Price [Un-Adjusted]	[Rs/ kWh]	-	-	-	-	-	-
B	Losses	[%age]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
C	Power Purchase Price [Adjusted]	[Rs/ kWh]	-	-	-	-	-	-
D	DM							
	O&M	[Rs/ kWh]	3.71	5.78	5.80	5.86	6.27	6.70
	Depreciation	[Rs/ kWh]	0.36	0.76	0.95	1.04	1.15	1.24
	Provision for bad bebts		-	-	-	-	-	-
	RORB	[Rs/ kWh]	1.07	1.51	2.16	2.50	2.76	2.93
	Tax Expenses	[Rs/ kWh]	-	-	-	-	-	-
	Other Income	[Rs/ kWh]	(0.33)	(0.31)	(0.27)	(0.27)	(0.26)	(0.25)
	Total DM	[Rs/ kWh]	**4.82**	**7.74**	**8.64**	**9.13**	**9.92**	**10.61**
E	Revenue Requirement (A+B)	[Rs/ kWh]	4.82	7.74	**8.64**	**9.13**	**9.92**	**10.61**
F	Prior Year adjustment	[Rs/ kWh]	-	-	-	-	-	-
G	Write Off	[Rs/ kWh]	-	-	-	-	-	-
H	Bi-Annualy PPP Adjustment	[Rs/ kWh]						
I	Net Average Tariff Rate	[Rs/ kWh]	**4.82**	**7.74**	**8.64**	**9.13**	**9.92**	**10.61**

Hyderabad Electric Supply Company HESCO

FORM - 21 (A)

HYDERABAD ELECTRIC SUPPLY COMPANY LTD. Correction Required as per Distribution and Supply Business

Investment

			FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
			Projected	Projected	Projected	Projected	Projected
A	Investment Plan						
	DOP P&E	[Mln Rs]	293	323	355	390	429
	DOP Civil	[Mln Rs]	641	479	516	261	249
	ELR	[Mln Rs]	1,803	1,983	2,181	2,399	2,639
	STG	[Mln Rs]	16,394	13,563	10,803	10,484	6,115
	Village Electrification	[Mln Rs]	240	260	280	300	300
	Others (Deposit Work)	[Mln Rs]	7,397	7,114	1,612	1,717	1,828
	Sub-total	[Mln Rs]	**26,769**	**23,722**	**15,747**	**15,552**	**11,561**
	Consultancy and Software Purchase						
	GIS Mapping	[Mln Rs]	200	200	0	0	0
	Evaluation of T&D losses	[Mln Rs]	35	25	0	0	0
	Other Consultancy service	[Mln Rs]	50	50	50	50	50
	Software, Tools & its Trainings	[Mln Rs]	95	0	0	0	0
	Sub-total	[Mln Rs]	**380**	**275**	**50**	**50**	**50**
	Others:						
	Model Sub-Division	[Mln Rs]	500	750	500	500	500
	Earthing and Grounding	[Mln Rs]	2,100	2,100	-	-	-
	APMS/Transformer Protection	[Mln Rs]	900	900	-	-	-
	TRW - Workshop	[Mln Rs]	610	-	-	-	-
	Fire & Safety Equipment / T&P items	[Mln Rs]	50	10	10	10	10
	Bucket Mounted Vehicles	[Mln Rs]	270	270	270	270	270
	11kV Sectionalizer	[Mln Rs]	25	25	25	-	-
	Vehicles	[Mln Rs]	603	400	456	150	180
	Furniture & Office Equipment	[Mln Rs]	132	141	150	160	170
	Sub-total	[Mln Rs]	**5,190**	**4,596**	**1,411**	**1,090**	**1,130**
	Grand Total	[Mln Rs]	**32,339**	**28,592**	**17,207**	**16,692**	**12,741**
B	Financing Arrangement						
	Local Financing:						
	Own sources:						
i	Annual Development Budget	[Mln Rs]	19,209	17,321	14,132	14,675	10,613
ii	World Bank	[Mln Rs]	5,492	3,898	1,184	-	-
	Government Finance:						
	Village Electrification	[Mln Rs]	240	260	280	300	300
	Consumer Finance:						
	Others (Deposit Work)	[Mln Rs]	7,397	7,114	1,612	1,717	1,828
	Total	[Mln Rs]	**32,339**	**28,592**	**17,207**	**16,692**	**12,741**

Hyderabad Electric Supply Company HESCO

FORM - 22

HYDERABAD ELECTRIC SUPPLY COMPANY LTD.

Interest on Development Loans (Tentative)

Sr. No.	Loans	Interest Rate %	FY 2023-24	FY 2024-25				Total
				1st Qrt	2nd Qrt	3rd Qrt	4rth Qrt	
1	Electricity Distribution Efficiency Improvement Projects (EDEIP) (IBRD Loan No.93180-PK)- HESCO	5.77%	14.63	4.08	17.66	17.66	17.66	**57.07**
TOTAL			14.63	4.08	17.66	17.66	17.66	**57.07**

This form should be submitted for each loan appearing on the DISCO's Balance Sheet

Hyderabad Electric Supply Company HESCO

FORM - 23

HYDERABAD ELECTRIC SUPPLY COMPANY LTD.

Development Loan FY 2024-25 (Tentative)

Sr. No.	Loan	Interest Rate	Remaining Years	FY 2023-24				First Qrt of FY 2024-25				Second Qrt of FY 2024-25				Third Qrt of FY 2024-25				Fourth Qrt of FY 2024-25			
				O/Bal	Disbursement	Repayment	C/Bal	O/Bal	Disbursement	Repayment	C/Bal	O/Bal	Disbursement	Repayment	C/Bal	O/Bal	Disbursement	Repayment	C/Bal	O/Bal	Disbursement	Repayment	C/Bal
[illegible]	Electricity Distribution Efficiency Improvement Projects (EDEIP) (IBRD Loan No.93180-PK)- HESCO	5.77%		-	283	-	283	283	-	-	283	283	1,267	-	1,550	1,550	-	-	1,550	1,550	186	-	1,737
Grand Total				-	283	-	283	283	-	-	283	283	1,267	-	1,550	1,550	-	-	1,550	1,550	186	-	1,737

Hyderabad Electric Supply Company HESCO

FORM - 23

HYDERABAD ELECTRIC SUPPLY COMPANY LTD.

Development Loan FY 2025-26 (Tentative)

Sr. No.	Loan	Interest Rate	Remaining Years	FY 2024-25				First Qrt of FY 2025-26				Second Qrt of FY 2025-26				Third Qrt of FY 2025-26				Fourth Qrt of FY 2025-26			
				O/Bal	Disbursement	Repayment	C/Bal	O/Bal	Disbursement	Repayment	C/Bal	O/Bal	Disbursement	Repayment	C/Bal	O/Bal	Disbursement	Repayment	C/Bal	O/Bal	Disbursement	Repayment	C/Bal
1.	Electricity Distribution Efficiency Improvement Projects (EDEIP) (IBRD Loan No.93180-PK)- HESCO	5.77%		283	1,454	-	1,737	1,737	878		2,614	2,614	1,884		4,498	4,498	1,69		6,195	6,195	2,170		8,365
Grand Total				283	1,454	-	1,737	1,737	878	-	2,614	2,614	1,884	-	4,498	4,498	1,69[illegible]	-	6,195	6,195	2,170	-	8,365

Hyderabad Electric Supply Comp HESCO

FORM - 23

HYDERABAD ELECTRIC SUPPLY COMPANY LTD.

Development Loan FY 2026-27 (Tentative)

Sr. No.	Loan	Interest Rate	Remaining Years	FY 2025-26				First Qrt of FY 2026-27				Second Qrt of FY 2026-27				Third Qrt of FY 2026-27				Fourth Qrt of FY 2026-27			
				O/Bal	Disbursement	Repayment	C/Bal	O/Bal	Disbursement	Repayment	C/Bal	O/Bal	Disbursement	Repayment	C/Bal	O/Bal	Disbursement	Repayment	C/Bal	O/Bal	Disbursement	Repayment	C/Bal
1	Electricity Distribution Efficiency Improvement Projects (EDEIP) (IBRD Loan No.93180-PK)- HESCO	5.77%		1,737	6,628	-	8,365	8,365	930.58		9,296	9,296	930.58		10,226	10,226	930.58		11,157	11,157	847.52		12,004
Grand Total				1,737	6,628	-	8,365	8,365	931	-	9,296	9,296	931	-	10,226	10,226	931	-	11,157	11,157	848	-	12,004

Hyderabad Electric Supply Company HESCO

FORM - 23

HYDERABAD ELECTRIC SUPPLY COMPANY LTD.

Development Loan FY 2027-28 (Tentative)

Sr. No.	Loan	Interest Rate	Remaining Years	FY 2026-27				First Qrt of FY 2027-28				Second Qrt of FY 2027-28				Third Qrt of FY 2027-28				Fourth Qrt of FY 2027-28			
				O/Bal	Disbursement	Repayment	C/Bal	O/Bal	Disbursement	Repayment	C/Bal	O/Bal	Disbursement	Repayment	C/Bal	O/Bal	Disbursement	Repayment	C/Bal	O/Bal	Disbursement	Repayment	C/Bal
1.	Electricity Distribution Efficiency Improvement Projects (EDEIP) (IBRD Loan No.9 (180 PK)- HESCO	5.77%		8,365	3,639		12,004	12,004	664.14		12,668	12,668			12,668	12,668			12,668	12,668			12,668
Grand Total				8,365	3,639	-	12,004	12,004	664	-	12,668	12,668	-	-	12,668	12,668	-	-	12,668	12,668	-	-	12,668