National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Tariff)/TRF-100/ 9267-71 June 23, 2025

Subject: **Decision of the Authority in the matter of request filed by CPPA-G for Power Purchase Price Forecast for the FY 2025-26**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annexure-I, II, III, & IV** (total 34 pages).

2. The instant Decision of the Authority along-with annexures, is hereby intimated to the Federal Government for filing of uniform tariff application in terms of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997. The instant Decision of the Authority along with Annexure-I, II, III & IV attached with the Decision be also notified in terms of section 31 of the NEPRA Act, while notifying the uniform tariff application Decision of the Authority.

Enclosure: **As above**

Wasim Anwar

(Wasim Anwar Bhinder)

Secretary,
Ministry of Energy (Power Division),
'A' Block, Pak Secretariat,
Islamabad

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Managing Director, National Grid Company (NGC) of Pakistan, 414 WAPDA House, Shaharah-e-auid-e-Azam, Lahore
4. Chief Executive Officer, Central Power Purchasing Agency Guarantee Ltd.(CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
5. Chief Executive Officer, Independent System and Market Operator (ISMO) of pakistan, Pitras Bukhari Road, Sector H-8/1, Islamabad

DECISION OF THE AUTHORITY IN THE MATTER OF REQUEST FILED BY CPPA-G FOR POWER PURCHASE PRICE FORECAST FOR THE FY 2025-26

1. Pursuant to the applicable legal and regulatory framework, the tariff for each component of the power sector value chain i.e. generation, transmission, market operation, distribution and supply of power is determined through regulatory proceedings. The tariff so determined for all these functions constitutes the overall revenue requirement of power sector, and is recovered through consumer end tariff of Suppliers of Last Resort (SoLR).

2. The revenue requirement of SoLR and consequently the consumer end tariff, broadly consists of the following heads;

   a. Projected Power Purchase Price (PPP);

   b. Distribution and Supply Margin;

   c. Prior Period Adjustments, if any;

3. It is pertinent to mention here that major portion of the total revenue requirement and thus the end-consumer tariff, comprises of the Power Purchase Price, which is around 90% of the total revenue requirement of the sector. The PPP is a pass through item and consists of the following components;

   i. Generation cost
      a. Fuel Charges,
      b. Variable O&M and
      c. Capacity charge
   ii. Transmission costs i.e. Use of System Charges of NTDC and PMLTC
   iii. Market Operator Fees i.e. CPPA-G Cost

4. The Authority by adopting a forward-looking approach, determines PPP references each year, keeping in view the ground realities. These references remain applicable unless new references are notified. The Authority determined PPP references for FY 2024-25, which were subsequently notified by Federal Government w.e.f. 01.07.2024.

5. Although, variations in actual Power Purchase Price (actual PPP) vis a vis the projected references are actualized during the year through monthly fuel charges adjustment and quarterly adjustments as provided in Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 **("NEPRA Act")** and notified tariff determinations of SoLRs, however, such references require regular revision, to account for the impact of new capacity additions, devaluation of currency, exchange

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rate fluctuations and rupee dollar parity, change in fuel prices, variation in interest rates and CPI indexations. The objective of revision in PPP references is to minimize the impact of future monthly fuel charges adjustments & quarterly variations and to provide a more predictable tariff for the consumers as envisaged in Section 31 (3) (i) of NEPRA Act, which states that;

"tariff should seek to provide stability and predictability for customers;"

6. While determining the consumer end tariff, PPP for the year is incorporated in the tariff. Once the determined tariff is notified by the Federal Government, the determined & notified Power Purchase Price (notified PPP), as part of Tariff, is charged from the consumers. Any variation in the notified PPP *vs* the actual PPP for the particular month and quarter is adjusted on monthly and quarterly basis in line with the mechanism prescribed in the tariff determinations and as per provisions of NEPRA Act. The variations between projected fuel cost & generation mix *vis a vis* actual Fuel cost & actual generation mix are adjusted through monthly FCA mechanism. Similarly, variations in projected capacity charges, UoSC of NTDC/PMLTC and Market operation fee of CPPA-G, impact of losses on FCA & Variable O&M, *vis a vis* actual are adjusted on quarterly basis through quarterly adjustment mechanism.

7. The NEPRA Guidelines for determination of Consumer End tariff (Methodology and Process), 2015 (**the "Guidelines"**), requires CPPA-G to file procurement plan by first September of every year. Similarly, the Authority in the Market Operation fee determination of CPPA-G also directed CPPA-G to submit Power Purchase Price (PPP) forecast Report (**the "Report"**), updated every year, after accounting for upcoming additions in Generation, changes in demand pattern, and other variables like exchange rate parity, local /US CPIs, LIBOR / KIBOR and IGCEP etc.

8. Pursuant thereto, the Authority vide letter dated 12.03.2025 directed CPPA-G to submit the Report for the FY 2025-26, in consultation with NPCC/ NTDC, providing month wise and plant wise generation projections. CPPA-G was also required to take into account the power acquisition program of SoLRs, demand growth, network constraints, fuel procurement issues, planned / scheduled outages of power plants and fuel price projections of different fuels for the FY 2025-26. In addition, assumptions of other variables like exchange rate parity, local /US CPIs, LIBOR/ KIBOR etc. were also required to be clearly defined in the Report. CPPA-G was further directed to include at least two scenarios of generation projections in the Report, backed by detailed assumptions for each scenario.

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9. CPPA-G vide letter dated 05.05.2025 submitted its Report based on various assumptions set including electricity demand, hydrology, fuel prices, exchange rate etc. CPPA-G submitted that monthly PPP references for FY 2025-26, have been prepared following extensive consultations with the relevant stakeholders in accordance with the regulatory framework. The results/outputs provided in the Report, are indicative in nature and may change on account of variation of underlying assumptions set including commissioning schedules, future generation fleet, fuel prices, demand forecasts, exchange rate parity, inflation. Moreover, monthly references for power purchase price presented in the Report does not account for differential adjustments that may be allowed/disallowed, as the case maybe. Accordingly, CPPA-G suggested that the Authority may take into account the projection of Power Purchase Price references outlined in the Report, along with its independent assessments in order to arrive at the finalized PPP references FY 2025-26.

10. The Report submitted by CPPA-G was based on seven (07) scenarios with different assumptions of demand growth, exchange rates, hydrology, fuel prices etc. A summary of assumption considered by CPPA-G under different scenarios is as under;

Description	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Scenario 6	Scenario 7	Scenario 8
Demand	2.8%	2.8%	5%	2.8%	2.8%	5%	5%	2.8%
Exchange Rate	280	300	300	300	300	300	300	290
Hydrology	Normal	Normal	Normal	Normal	Low	Low	Low	Low
Fuel Prices	Normal	Normal	Normal	High	Normal	Normal	Low	Normal
US inflation	2%	2%	2%	2%	2%	2%	2%	2%
KIBOR	11.90%	11.90%	11.90%	11.90%	11.90%	11.90%	11.90%	11%
LIBOR/SOFR	4%	4%	4%	4%	4%	4%	4%	4%
Pak Inflation	9%	9%	9%	9%	9%	9%	9%	9%

11. Since, PPP constitutes around 90% of the consumer end tariff, therefore, to proceed further in the matter, the Authority decided to conduct a public hearing, which was held on 15.05.2025 at NEPRA Tower Islamabad; notice of hearing was published in newspapers on 07.05.2025, inviting comments from the interested / affected parties. Further individual notices were sent to the Petitioner & other stakeholders.

12. Following issues were framed for discussion during the hearing;

    i. What is the basis of demand forecast for DISCOs under different scenarios?

    ii. What is the basis for set of assumptions considered for projecting PPP?

    iii. Which is the optimal achievable PPP scenario for rebasing of consumer end tariff for FY 2025-26, in order to minimize the future FCA and quarterly adjustments?

    iv. What methodology has been adopted for allocation of generation (GWhs) to DISCOs along with power purchase price cost?

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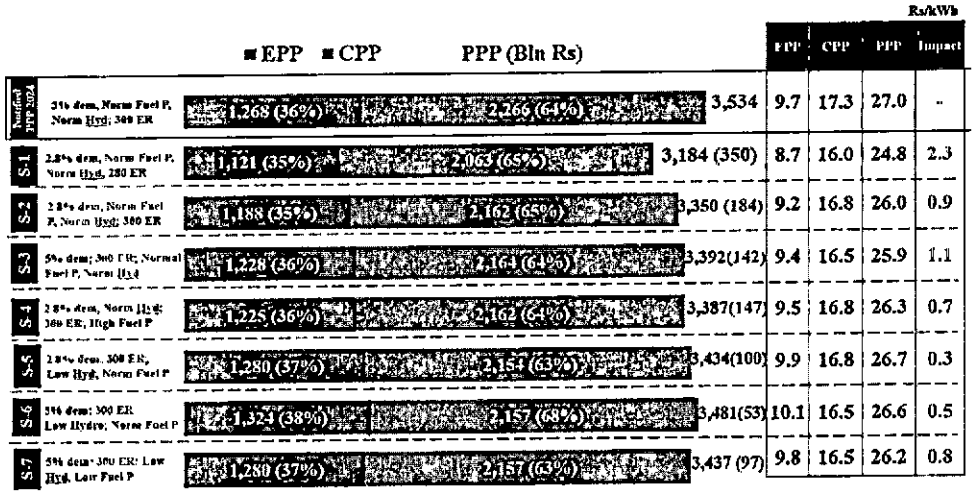
13. The hearing was held as per the schedule. During the hearing, CPPA-G was represented by its CFO along-with its financial and technical team. Ministry of Energy was represented by Additional Secretary, Power Division. Other participants included CEOs of all XWDISCOS and K-Electric, representatives from NGC, Industrial Associations, Media and General Public. Written comments were received from;

- ✓ Mr. Rehan Jawed- KATI
- ✓ Punjab Power Development Board – Energy Department
- ✓ MEPCO
- ✓ APTMA

14. During the hearing, CPPA-G outlined the seven (07) scenarios proposed in the Report. It was submitted that under each of the proposed scenarios, there is a reduction in PPP, as compared to the notified PPP for the FY 2024-25, ranging from Rs.0.30/kWh to Rs.2.3/kWh, depending on the set of assumptions. CPPA-G provided a snapshot of the proposed PPP scenarios vis a vis the currently applicable PPP of Rs.27/kWh as under;



Rs/kWh

	EPP	CPP	PPP	Impact
Notified FY 2024-25	9.7	17.3	27.0	-
S-1	8.7	16.0	24.8	2.3
S-2	9.2	16.8	26.0	0.9
S-3	9.4	16.5	25.9	1.1
S-4	9.5	16.8	26.3	0.7
S-5	9.9	16.8	26.7	0.3
S-6	10.1	16.5	26.6	0.5
S-7	9.8	16.5	26.2	0.8

15. Based on the submissions made by CPPA-G in the Report, during the hearing and afterwards, comments of various stakeholders, and available record, the issue wise discussion is as under;

What is the basis of demand forecast for DISCOs under different scenarios?

16. While explaining the basis of demand forecast, CPPA-G submitted that electricity demand is a key determinant in setting end-consumer tariffs, as any fluctuation is having a direct impact on tariff adjustments. To account for potential variability, two

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distinct demand scenarios have been developed based on extensive consultations with relevant stakeholders, as detailed below;

a. Normal Demand (projected 2.8% increase against Jan 24 - Dec 24)
b. High Demand (projected 5% increase against Jan 24 - Dec 24)

17. CPPA-G further submitted that the demand forecast for DISCOs has been developed based on macroeconomic projections and historical electricity consumption trends. Based on historical elasticity estimates and GDP projections by IMF, economic growth is expected to drive a corresponding increase in electricity demand, ranging from 2.8% to 5%. These projections form the basis for the normal and high demand scenarios used in this analysis, which are tabulated as follows:

Table 4: Demand Assumptions - XW-DISCOs

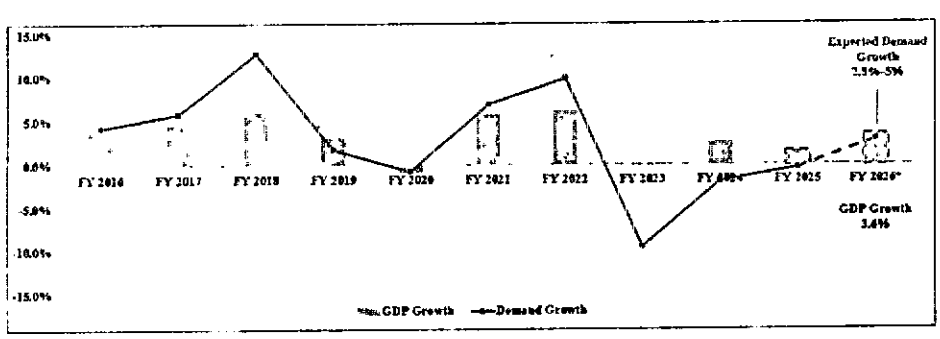
Months	Demand 132 KV Level (GWh)	
	Normal	High
Jul-25	14,009	14,309
Aug-25	12,333	12,597
Sep-25	11,704	11,954
Oct-25	9,447	9,649
Nov-25	6,937	7,086
Dec-25	6,965	7,114
Jan-26	7,458	7,617
Feb-26	6,437	6,575
Mar-26	7,251	7,406
Apr-26	9,352	9,498
May-26	11,831	12,085
Jun-26	12,694	12,965

Table 5: Demand Assumptions - K-Electric

Months	Demand (132 KV Level)	
	GWh	MDI (MW)
Jul-25	1,265	2,050
Aug-25	1,265	2,050
Sep-25	1,224	2,050
Oct-25	1,079	2,050
Nov-25	967	2,050
Dec-25	777	1,783
Jan-26	758	1,663
Feb-26	732	1,693
Mar-26	966	2,050
Apr-26	950	2,050
May-26	1,072	2,050
Jun-26	1,184	2,050

Source: Historical Data

18. While explaining GDP vs demand growth trend, CPPA-G presented the following trend:



19. Mr. Rehan Javed, representing KATI, appreciated the Report and suggested that net metering projections should be increased in the reference. Additionally, it was proposed that tariff design be amended to include fixed charges for net metering consumers, as compensation for using National Grid as backup. Mr. Javed also submitted that Net Metering buy-back is benchmarked to NAPP, while Net Metering capacity (approx. 5.6 GW, out of which approx. 4.3 GW is already active and 1.3 GW

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applications pending) is ignored in the PPP modeling. This disconnect distorts projections and results in inaccurate cost signals, as Net Metering keeps growing during the course of the year, further distorting quarterly adjustments and demand-supply assumptions. It was further highlighted that as per NEPRA's quarterly adjustment for Q3 of FY2024-25, actual energy drawl was 8.6% below projections, but despite this CPPA-G has projected energy purchases of 128,000 to 131,000 GWh for FY 2025-26, mirroring previous years. Such overestimations embed higher capacity charges and inflate PPP reference values, resulting in recurring over-recoveries via quarterly adjustments. Consumers are forced to pay higher unit costs throughout the year, with delayed reconciliation.

20. It was further stated that current buy-back rate of Rs. 27/kWh, is indexed to NAPP, rather than the marginal cost of displaced generation (hydel/local coal/surplus- Rs.10-15/kWh). This causes:

- ✓ Cross-subsidies from grid-only users
- ✓ Disincentives for utility-scale solar procurement by DISCOs

21. Capacity Purchase Price (CPP) is a firm capacity obligation, but rooftop solar does not provide capacity value, yet still receives compensation under NAPP. This inflates circular debt and distorts cost recovery. CPP should not be paid to Net Metering Users. Mr. Javed requested to;

- ✓ include Net Metering units impact in PPP, to get a proper and accurate number.
- ✓ enforce gross-down of DISCO demand in PPP modeling based on 5.6 GW Net Metering.
- ✓ Revise Net Metering export rate to marginal cost or fix at the same rate as utility scale solar is being offered via competitive bidding.
- ✓ eliminate unit-to-unit retail net-off that distorts tariff recovery.
- ✓ Ensure cheaper utility-scale solar is prioritized in IGCEP and PPP projections.
- ✓ Publicly disclose authority and rationale for buying from Net Metering at NAPP.
- ✓ Rationalize tariff slabs and recovery structure to align with economic efficiency.

22. Mr. Arif Bilwani, a commentator, expressed concerns on projected 2.8% growth, describing it as unrealistic, given the consistent decline in sales over recent years.

23. Mr. Asim Riaz, representing APTMA submitted that growth projections do not adequately account for the rapid adoption of behind-the-meter (BTM) and rooftop solar PV systems, which significantly reduces grid reliance. In 2024, around 17 GW of solar PV modules were imported, with 15 GW operational, generating 21.9 TWh

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annually. Load dips during peak solar hours and reverse power flows have become common across DISCOs, yet the PPP model remains static and fails to reflect this system disruption. CPPA-G's exclusion of 21.9 TWh contributed by BTM generation constitutes a significant modeling flaw, one that risks underestimating the cost impact of idle capacity and accelerating energy defection. APTMA requested that CPPA-G be directed to develop a realistic demand growth scenario after accounting for the economic and market trends, including rapid expansion of solar PV adoption.

24. Mr. Farhan Ahmad, representing the Planning Commission, also questioned the demand growth figure and proposed setting it below 2.8%.

25. MEPCO in its written comments submitted that keeping in view reduction in sales due to solarization, the forecasted increase in sales for FY 2025-26 would be 0.8% as compared with FY 2024-25. Further, a scenario by taking PKR280/USD with low hydrology may also be studied.

26. While responding to the queries from stakeholders and also from the Authority regarding 2.8% growth in FY 2025-26, despite the fact that actual growth remained negative during the first 09 months of FY 2024-25, CPPA-G explained that projections for FY 2025-26, are based on actual generation from Jan. 2024 to Dec. 2024, which automatically accounts for negative growth experienced in FY 2024-25. CPPA-G further stated that projected demand at 132 KV in FY 2025-26 is lower as compared to reference/projected 132 KV demand for the FY 2024-25 as shown below;

	Demand Scenarios (2025-26)		Determined (2024-25)
	Normal	High	
Demand - 132kV (Mln. kWh)	128,646	131,087	130,876
Growth Rate (%)	2.8	5	

27. It was further explained by CPPA-G that with recent tariff reduction announced by the federal government, a 28% year-on-year (YoY) increase in demand in April 2025 has been witnessed. Additionally, the anticipated shift of captive consumers to the national grid, following the signing of a Service Level Agreement (SLA) is also expected to contribute to demand growth. CPPA-G further clarified that stability in economic indicators is also expected to foster growth and all major stakeholders have been consulted during the finalization of this growth figure.

What is basis for set of assumptions considered for projecting power purchase prices?

28. Regarding different assumptions used for projection of the PPP, CPPA-G submitted the following;

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Hydrology

29. To assess the impact of hydrology on power purchase price forecast for FY 2025-26, CPPA-G has considered two scenarios one with normal hydrology based on 5 year average hydrology inflows, and second reflecting the lower hydrological conditions observed in recent years.

Table 6: Hydrology Assumptions (MW)

Months	Normal Hydrology	Low Hydrology
Jul-25	8,010	7,142
Aug-25	8,509	7,877
Sep-25	7,443	6,721
Oct-25	4,016	3,534
Nov-25	3,998	3,598
Dec-25	2,207	2,071
Jan-26	1,057	721
Feb-26	2,704	2,295
Mar-26	1,856	1,760
Apr-26	3,585	3,297
May-26	5,745	5,112
Jun-26	7,061	4,941

Source: NPCC

Fuel Prices

30. CPPA-G submitted that Fuel prices are a key driver of the fuel cost component within the power purchase price . Accordingly, the forecast incorporates assumptions for normal fuel prices, based on reputable data sources to ensure accuracy and relevance. For imported fuels, price assumptions are based on market data from Argus Media and Platts, while local fuel prices are informed by inputs from OGRA, NEPRA, and TCEB.

Table 7: Fuel Price Assumptions

FY25-26	Gas	Brent	Imp Coal API-4	Imp Coal ICI-3	Imp Coal ICI-4	Thar Coal	RFO	Bagasse	HSD
	Rs./MMBTU	$/Barrel	$/MTon	$/MTon	$/MTon	$/MTon	$/MTon	Rs./MTon	Rs./Litre
Jul-25	1,050	74	100	74	35	20	522	4,962	264
Aug-25	1,050	74	100	74	35	20	522	4,962	264
Sep-25	1,050	74	100	74	35	20	522	4,962	264
Oct-25	1,050	74	100	74	35	19	522	5,210	264
Nov-25	1,050	74	100	74	35	19	522	5,210	264
Dec-25	1,050	74	100	74	35	19	522	5,210	264
Jan-26	1,050	72	100	74	35	19	508	5,210	264
Feb-26	1,050	72	100	74	35	18	508	5,210	264
Mar-26	1,050	72	100	74	35	18	508	5,210	264
Apr-26	1,050	72	100	74	35	18	508	5,210	264
May-26	1,050	72	100	74	35	18	508	5,210	264
Jun-26	1,050	72	100	74	35	18	508	5,210	264

Source: Argus Media, Platts, OGRA, NEPRA & TCEB

31. CPPA-G further submitted that for the assessment of PPP references under high fuel price, a 5% escalation in imported fuel prices–including imported coal, RLNG, and RFO–above the baseline assumptions has been incorporated into the analysis.

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However, low fuel prices account for a 5% reduction in the fuel price of imported fuels during the horizon.

Economic Parameters

32. The petitioner submitted that projections for key economic parameters–including LIBOR, KIBOR, U.S. inflation, and Pakistan inflation. The inflation data for the United States and Pakistan has been sourced from the IMF's World Economic Outlook report. To estimate KIBOR and SOFR, appropriate spreads have been applied in line with historical trends and prevailing market dynamics.

Table 8: Economic Parameter Assumptions

FY	KIBOR %	LIBOR %	PAK Inflation %	US Inflation %
2025-26	11.9	4.07	8.65	2

Source: IMF, SBP, NEPRA, & Globalrates.com

Service Charges and NTDC Losses

33. CPPA-G has projected the following service charges, including Use of System Charges (UoSC), Market Operator Fees (MDF) and anticipated transmission losses for the National Transmission and Despatch Company (NTDC);

Table 9. Service Charges and NTDC Losses

FY	UoSC Rs/KW/Month	MoF Rs/KW/Month	NTDC Losses %
2025-26	300	4	2.8

Commissioning and Retirement of Power Plants for FY 2025-26

34. CPPA-G submitted that two power plants–Jamshoro Coal Power Plant and Shahtaj–have been considered for commissioning prior to the start of FY 2025–26. However, due to ongoing technical issues at the Neelum-Jhelum Hydropower Plant, it has not been included within the forecast horizon.

Other Assumptions

35. CPPA-G submitted that the following additional assumptions have been applied in the preparation of PPP references for FY 2025–26.

- ✓ HVDC+AC Corridor Transfer Capability: Transfer limits are set at 4,500 MW for Summer 2025, 3,600 MW for Winter, and 5,000 MW for Summer 2026 (following the commissioning of Lahore North), as per the Normal Operation arrangement of the SCS Strategy Table provided by M/s NARI.

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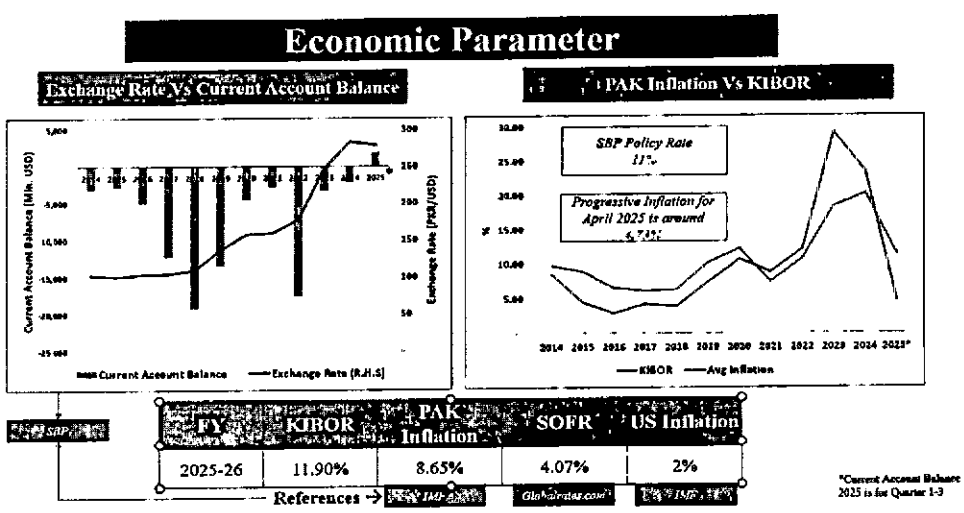
- ✓ Imported Coal Offtake: The mandatory 50% offtake under contractual obligations for imported coal has not been assumed in this dispatch plan.
- ✓ RLNG and RFO Projections: These are based on assumed demand scenarios. However, actual fuel demand may vary depending on real-time system conditions and will be managed in accordance with prevailing contractual agreements.
- ✓ Renewable Energy Generation: Assumed based on the previous year's energy profile
- ✓ Imports and Other Sources: Import from Iran has been considered in the overall assessment. However, generation from net metering has not been included in the analysis to the extent of incremental addition beyond January to December 2024.
- ✓ Fuel Source Assumptions: HSRPEL, PQEPC, CPHGCL, JPCL, and LEPCL are assumed to operate exclusively on imported coal.

36. Future Projects: Incorporated based on the best available technical assessments and information. However, actual dispatch may differ in response to prevailing system conditions.

37. CPPA-G during the hearing presented a historic correlation trend between the exchange rate and current account balance. Similarly, a historic trend for inflation and KIBOR was also submitted. Both are reproduced below:



38. CPPA-G presented the following summary of assumptions used under each scenario;

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Assumption for Power Purchase Price

Assumptions for Power Purchase Price										
Scenarios	Demand	Exchange Rate	Hydrology	US Inflation	KIBOR	LIBOR/ SOFR	Pak Inflation	Transmission Charges Rs/kW/M	Market Operator Fee Rs./kW/M	NTDC Losses
1	3%	280	Normal	2.00%	11.90%	4.07%	8.65%	300	4	2.80%
2	3%	300	Normal							
3	5%	300	Normal							
4	3%	300	Normal							
5	3%	300	Low							
6	5%	300	Low							
7	5%	300	Low							

Summary of PPP under each Scenario										Inc. Requested from PPP FY 2024-25 i.e. Rs. 27/kWh currently applicable
Scenarios	Sold to DISCOS	Fuel Cost		Variable O&M		Capacity Charges		Power Purchase Price		
	GWh	Mln Rs	Rs./kWh	Mln Rs	Rs./kWh	Mln Rs	Rs./kWh	Mln Rs	Rs./kWh	Rs./kWh
1	128,646	1,049,780	8.16	71,277	0.55	2,063,308	16.04	3,184,365	24.75	(2.25)
2	128,646	1,116,918	8.68	71,277	0.55	2,161,604	16.80	3,349,799	26.04	(0.96)
3	131,083	1,154,697	8.81	73,323	0.56	2,163,925	16.51	3,391,945	25.88	(1.12)
4	128,646	1,154,154	8.97	71,277	0.55	2,161,604	16.80	3,387,035	26.33	(0.67)
5	128,646	1,206,076	9.38	73,867	0.57	2,154,304	16.75	3,434,247	26.70	(0.30)
6	131,083	1,248,119	9.52	75,686	0.58	2,156,515	16.45	3,480,320	26.55	(0.45)
7	131,083	1,204,730	9.19	75,686	0.58	2,156,514	16.45	3,436,930	26.22	(0.78)

39. APTMA pointed out that the current tariff structure imposes a disproportionate burden on high-voltage consumers, despite their low cost of service. Consumers connected at 132kV and 11kV levels maintain their own infrastructure, contribute minimal technical losses, yet are charged higher per unit rates than 400 V (B2). APTMA recommended that fixed charges should be based on actual recorded demand particularly during low industrial activity. APTMA also raised concerns regarding assumption of Brent oil price of US$72-74/bbl, given the recent forecasts as of May 2025, by Goldman Sachs projects US$56-60/bbl for FY 2025-26 and JPMorgan US$58-66/bbl. This would yield more grounded PPP forecasts. APTMA further stated that Power Purchase Price (PPP) modeling lacks the necessary transparency and granularity in its treatment of CPP, which constitutes the dominant portion of the PPP, ranging from Rs. 16.04 to Rs. 16.80/kwh across scenarios. The report presents CPP figures in aggregate form, without disclosing plant-level or technology-specific utilization data. This gap is especially critical in light of Pakistan's structural overcapacity, where underutilized thermal plants continue to receive full capacity payments under rigid take-or-pay contracts. These fixed charges are passed through to consumers regardless of actual energy dispatched, inflating tariffs without corresponding service delivery. APTMA requested NEPRA to require generator-wise CPP recovery disclosures, including actual versus contracted capacity utilization, and to introduce performance-based benchmarks for capacity payments.

40. APTMA also highlighted that shift of captive generation to national grid, driven by cost prohibitive tariffs and the imposition of the Grid Transition Levy, has raised the

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effective gas price for captive users to 15.38/mmbtu, despite a wellhead price of just $4/mmbtu for indigenous gas. Captive gas offtake has declined by 225 MMCFD, causing a 450 MMCFD RLNG surplus, which has been redirected to residential consumers, incurring a diversion cost of Rs.299.9 billion at an average cross-subsidy rate of Rs.3,239/MMBTU. This diversion alone accounts for a significant portion of the increase in SNGPL's estimated Revenue Requirement (ERR), which has risen from Rs.1,778.35/MMBTU to Rs.2,485.72/MMBTU, an overall hike of Rs.707.37/MMBTU for FY 2025-26. In conclusion, APTMA stressed the importance of adopting a forward-looking, data-driven approach, to reflect a unified energy outlook. Demand forecasts, capacity procurement, and fuel supply planning must be developed under a single integrated model, grounded in real consumption patterns, policy shifts, and fuel availability constraints.

41. Representative of the Planning Commission submitted that Gas companies have filed for rate enhancement of local gas at Rs.1,746/mmbtu, whereas CPPA-G has considered indigenous gas at Rs.1,050/mmbtu in its Report, which may be revised.

42. Mr. Ashfaq Mughal, a commentator, inquired about the potential impact of the recent news regarding the suspension of the Indus Water Treaty. In response, CPPAG clarified that the water indent incorporated into the PPP was obtained from IRSA, which has accounted for all relevant factors. Regarding the inclusion of the Neelum-Jhelum Hydropower Project in this year's projections, CPPA-G stated that it has not been included due to the project's recent breakdown.

43. Upon inquiry from the Authority, CPPA-G explained that dispatch model has been run on PLEXOS, by taking into account all technical constraints and 30 different parameters, to ensure that the dispatch simulations, closely reflects on ground realities. Representative of NTDC explained that they are actively working to address technical constraints across the country. The Lahore North transmission line is also projected to be completed by August 2025, significantly enhancing the South-to-North dispatch capacity by 500 MW. Similarly, K2-K3 transmission line is expected to be completed by August 2025, which will likely increase dispatch capacity in the southern region by 400 MW.

44. Mr. Tanveer Bari, a commentator, proposed that the PPP be further reduced, considering cost reductions achieved through renegotiation/ contract termination with various IPPs. CPPA-G while responding to the query of Mr. Bari and other similar queries raised by Punjab Power Development Board (PPDB), Energy Department, Mr. Ashfaq Mughal and Mr. Arif Bilvani, explained that impact of

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renegotiations and contract terminations with IPPs, have been duly incorporated in PPP projections for the FY 2025-26. However, for any further renegotiations or contract terminations with the existing IPPs, CPPA-G responded that it would be challenging to forecast such developments at this stage.

45. Mr. Asad, a commentator, submitted that system reliability and quality of supply are major concerns for captive consumers who have shifted to the national grid. He noted that frequent voltage fluctuations and tripping significantly disrupt their day-to-day operations. This has discouraged a lot of consumers who are now looking to continue to operate in a captive arrangement even if gas price is increased significantly.

46. Mr. Amir Sheikh, a commentator, suggested that exchange rate projections should be set between Rs. 290-300/USD, as the scenarios based on Rs.280/USD appear unrealistic and may result in positive periodic adjustments.

47. Mr. Saif Ur Rehman, highlighted that Federal Government in its budgetary estimates for the FY 2025-26 has considered exchange rate of Rs.290/USD.

48. While responding to the query from the Authority in terms of impact of different variables on the projected PPP, CPPA-G presented the following impact of change in different variables;

Impact of Variables on PPP

Bln Rs

Parameters	EPP	CPP	Total
1% Decrease in Demand	(21.4)	(1.2)	(22.7)
1 Rupee Currency Devaluation	3.3	4.9	8.2
1% Reduction in Hydrology	6.4	(0.5)	5.8
1% SOFR increase	-	22.9	22.9
1% KIBOR increase	-	6.0	6.0

49. CPPA-G, subsequently vide letter dated 04.06.2025 provided its response to the queries raised by APTMA, a brief of which is as under;

- ✓ Net-metering addition up-to December 2024 have been incorporated in the baseline for such installation. Historically, the GDP-to-electricity demand elasticity has been calculated at approximately 0.98 up-to FY 2022, a period with relatively limited net metering deployment. Based on the IMF projections, Pakistan's GDP is expected to grow by around 3.556% in FY 2026, translating into an estimated electricity demand growth of approximately 3.48%. Under this framework, the scenario with a 2.8% demand projection indicates a reduction of about 0.68% in demand attributable to net metering additions. In contrast, the scenario assuming a 5% demand growth reflects a significant increase, primarily

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driven by anticipated policy reforms and technological advancements. It is worth mentioning that the calendar year 2024 has been taken as base year for calculation of the growth figures, therefore, it is apparent that the net metering and behind the meter trends have been in built in the submission to NEPRA.

- ✓ Issue of industrial tariff structure does not pertain to power purchase price, however, APTMA has the right to submit its contentions in the public hearing to be held by NEPRA for the determination of base tariff for FY 2025-26.
- ✓ Application of fixed charges does not pertain to power purchase price, however, APTMA has the right to submit its contentions in the public hearing to be held by NEPRA for the determination of base tariff for FY 2025-26.
- ✓ Brent prices on recent forecast provided by World Bank, Commodity Market Outlook Report (Oct 2024) and Short-term Energy Outlook Report (Mar 2025), by EIA.
- ✓ CPP portion for each plant are provided in the quarterly tariff adjustment decisions for transparency and cost reflectivity.

50. The Authority carefully considered the submissions made by CPPA-G and other stakeholders during the hearing and in writing. The Authority also analyzed different assumptions/ economic parameters adopted by CPPA-G for projection of the PPP Report for the FY 2025-26.

51. The Authority observed that during hearing various stakeholders highlighted that exchange rate of Rs.280/USD may not be realistic and may result in positive periodic adjustments as the prevailing exchange rate is already higher. It was also highlighted by one of the commentators that Federal Government in budgetary estimates has considered exchange rate of Rs.290/USD. The Authority also noted that 3M KIBOR as of June 2025, has remained lower as compared to the projections of CPPA-G and may reduce further going forward. In view thereof, the Authority directed CPPA-G to also submit a PPP forecast scenario, by taking into account exchange rate of Rs.290/USD and KIBOR @ 11%, with following other assumptions;

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Description	Assumptions
Demand	2.8%
Exchange Rate	290
Hydrology	Low
Fuel Prices	Normal
US inflation	2.00%
KIBOR	11.00%
LIBOR/SOFR	4.07%
Pak Inflation	8.65%

52. CPPA-G accordingly, submitted another scenario (Scenario 8) vide email dated 03.06.2025), based on the aforementioned assumptions. The results of Scenario 8 are as under;

Projected Power Purchase Price FY 2025-26

Months	Sold to DISCOs	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
	Mln Units	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Jul	15,273	150,831	9.88	9,497	0.62	187,919	12.30	348,247	22.80
Aug	13,597	99,458	7.31	7,596	0.56	183,189	13.47	290,243	21.35
Sep	12,927	98,961	7.66	7,548	0.58	180,244	13.94	286,753	22.18
Oct	10,525	98,601	9.37	6,533	0.62	172,230	16.36	277,364	26.35
Nov	7,904	54,382	6.88	3,661	0.46	163,543	20.69	221,586	28.03
Dec	7,742	70,776	9.14	4,098	0.53	168,591	21.78	243,465	31.45
Jan	8,215	95,623	11.64	5,664	0.69	167,519	20.39	268,806	32.72
Feb	7,169	62,618	8.74	3,992	0.56	151,317	21.11	217,926	30.40
Mar	8,216	82,366	10.03	4,371	0.53	167,604	20.40	254,340	30.96
Apr	10,303	91,773	8.91	5,449	0.53	174,190	16.91	271,411	26.34
May	12,900	114,231	8.86	7,970	0.62	192,896	14.95	315,097	24.43
Jun	13,876	148,082	10.67	8,942	0 64	190,106	13.70	347,130	25.02
Grand Total	128,644	1,167,702	9.08	75,320	0.59	2,099,347	16.32	3,342,369	25.98

53. On the basis of pleadings, evidence/record produced and arguments raised during the hearing, point wise findings are given as under;

54. CPPA-G in its Report has projeted growth under two scenarios i.e. normal 2.8% and high 5%, however, actual demand during last two years either decreased or remained stagnant. For FY 2023-24, the overall generation is reduced by around 1.79% as compared to FY 2022-23 and for FY 2024-25 *(May & June 2025 projected)*, total generation is expected to remain almost at the same level as of FY 2023-24. To analyse the projections made by CPPA-G, the actual generation data from July 2024 to April 2025 has been considered. The actual genertion from the Grid remained as 100,660 GWhs, from July 2024 to April 2025, lower by 5.40% from the refernce generation assumed in PPP projections for the FY 2024-25. This reduction of 5.40%, when applied to the projected generation for May and June 2025, results in total generation of around 125,930 GWHs from the Grid. After accounting for the

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increased supply to KE from national Grid in FY 2025-26, and by applying the growth rate of 2.8%, as proposed by CPPA-G in one of its growth scenarios, the projected generation works out as 132,247 GWh, which when adjusted with Transmission losses, results in demand of 128,544 GWhs at 132 KV. CPPA-G in its Report has also projceted similar demand at 132 KV, however, reliance was placed on the anticipated shift of captive consumers to National grid and improved economic situation.

55. The improved economic situation, although may lead to additional electricity consumption, however, keeping in view increasing penetration by DGs and past trends, the Authority considers that demand growth of 5%, assumed by CPPA-G as ambitious, and unlikely to happen. The demand growth of 2.8% assumed for other scenario, may still be difficult to achieve, however, with the shifting of captive load to National Grid, coupled with revision in policy of net metering and improved economic conditions, as submitted and foreseen by the Petitioner, this may become possible. Therefore, the Authority considers demand growth of 2.8% as more realistic among the two scenarios.

56. Mr. Javed raised the concern that overestimation of energy purchases, embed higher capacity charges. This may not be correct as high energy purchases (GWHs), would initially reduce the per unit capacity charges, but if the said demand is not achieved, this may result in positive quarterly adjustments.

57. The other critical factor that impacts electricity prices in Pakistan is the exchange rate parity. Pakistan's power sector costs are generally tied with dollar indexation, and any change in exchange rate parity directly impacts the energy and capacity charges of generation segment, which constitute over 90% of total cost of power sector. With devaluation of PKR against U.S. dollar, cost in local currency increases, potentially leading to higher electricity prices for consumers, therefore, accurate assessment of PKR/ USD as far as possible, is one of the most crucial elements of PPP forecast.

58. CPPA-G initially projected PKR/USD @ 280 and 300 under different scenarios of the PPP forecast, however, subsequently, a scenario was also prepared with Rs.290/USD. The Authority noted that PKR has shown stability over the past year, and on average it remained around Rs.280/USD during the FY 2024-25, with the prevailing rate as of June 2025 at Rs.282/USD. Here it is also pertinent to mention that the Federal Government for its budget estimates for the FY 2025-26 also considered exchange rate at Rs.290/USD, as highlighted during the hearing. Given the aforementioned

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facts, and keeping in view stability in exchange rate over the past two years, the Authority considers projection of exchange rate at Rs.290/USD for FY 2025-26, as reasonable.

59. Regarding fuel prices for imported as well as local fuels, the Authority considers the projections made by CPPA-G are satisfactory, keeping in view the reports and data relied upon by CPPA-G, while making such projections. Upon inquiry from CPPA-G, regarding lower price forecast by JP Morgan and Goldman Sachs as pointed out by APTMA, it was explained by CPPA-G that impact of various PPA factors i.e. part load, HR degradation etc., have not been accounted for separately, rather have been built in the prices.

60. For other economic parameters i.e. LIBOR, US inflation and PAK inflation, the Authority considers the projections made by CPPA-G for the FY 2025-26, as reasonable. However, regarding KIBOR projections of 11.90% for the FY 2025-26, the Authority noted that prevailing 3M KIBOR as of June 11, 2025 is around 11.15%, and with inflation and other economic indicators expected to remain stable, there might be room for further reduction in the policy rate. Therefore, the Authority has decided to consider 3 months KIBOR of 11% for the purpose of PPP projections for the FY 2025-26.

61. Regarding concern of APTMA that CPP figures are in aggregate form, without disclosing plant-level or technology-specific utilization data, the Authority noted that CPPA-G, while working out the PPP, considered CPP of each individual plant, and subsequently aggregated the same to work out total CPP reflected under each scenario.

62. In view of the discussion made in the preceding paragraphs, the assumptions and source wise estimated/projected generation along-with estimated cost of electricity generation for the FY 2025-26 is approved as under;

Description	Assumptions
Demand	2.8%
Exchange Rate	290
Hydrology	Low
Fuel Prices	Normal
US inflation	2.00%
KIBOR	11.00%
LIBOR/SOFR	4.07%
Pak Inflation	8.65%

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Projected Power Purchase Price (Technology wise) - FY 2025-26

Sources	Generation	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
	Mln Units	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Bagasse	1,427	15,342	10.75	2,284	1.60	4,730	3.31	22,356	15.66
Gas	12,761	129,505	10.15	14,509	1.14	30,108	2.36	174,123	13.64
Hydel	35,898	-	-	7,180	0.20	432,517	12.05	439,696	12.25
Imp Coal	9,610	158,025	16.44	4,164	0.43	428,191	44.55	590,380	61.43
Thar coal	17,919	235,997	13.17	28,897	1.61	238,719	13.32	503,614	28.11
Nuclear	25,786	45,366	1.76	-	-	451,997	17.53	497,363	19.29
RLNG	21,227	522,433	24.61	13,630	0.64	118,704	5.59	654,767	30.85
RFO	1,544	49,346	31.95	4,657	3.02	19,443	12.59	73,446	47.56
Solar	1,200	-	-	-	-	32,080	26.73	32,080	26.73
Wind	4,600	-	-	-	-	154,708	33.63	154,708	33.63
Import	378	11,687	30.95	-	-	-	-	11,687	30.95
Total	132,350	1,167,702	8.82	75,320	0.57	1,911,196	14.44	3,154,218	23.83
UOSC/MOF/Losses	3,706					188,151	1.46	188,151	1.46
Grand Total	128,644	1,167,702	9.08	75,320	0.59	2,099,347	16.32	3,342,369	25.98

Projected Power Purchase Price - FY 2025-26

Months	Sold to DISCOs	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
	Mln Units	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Jul	15,273	150,831	9.88	9,497	0.62	187,919	12.30	348,247	22.80
Aug	13,597	99,458	7.31	7,596	0.56	183,189	13.47	290,243	21.35
Sep	12,927	98,961	7.66	7,548	0.58	180,244	13.94	286,753	22.18
Oct	10,525	98,601	9.37	6,533	0.62	172,230	16.36	277,364	26.35
Nov	7,904	54,382	6.88	3,661	0.46	163,543	20.69	221,586	28.03
Dec	7,742	70,776	9.14	4,098	0.53	168,591	21.78	243,465	31.45
Jan	8,215	95,623	11.64	5,664	0.69	167,519	20.39	268,806	32.72
Feb	7,169	62,618	8.74	3,992	0.56	151,317	21.11	217,926	30.40
Mar	8,216	82,366	10.03	4,371	0.53	167,604	20.40	254,340	30.96
Apr	10,303	91,773	8.91	5,449	0.53	174,190	16.91	271,411	26.34
May	12,900	114,231	8.86	7,970	0.62	192,896	14.95	315,097	24.43
Jun	13,876	148,082	10.67	8,942	0.64	190,106	13.70	347,130	25.02
Grand Total	128,644	1,167,702	9.08	75,320	0.59	2,099,347	16.32	3,342,369	25.98

63. Month wise projected PPP is attached as **Annex-I** with the instant decision.

64. As per the above table, the total Power Purchase Price of XWDISCOs for the FY 2025-26, (after excluding the share of KE), works out as Rs.3,066.153 billion, which includes Rs.1,125.435 billion for fuel & variable O&M cost and Rs.1,940.718 billion as capacity charges including UoSC of NTDC & PMLTC and MoF of CPPA-G. The capacity charges translate into Rs.6,484/kW/month, based on projected average monthly MDI of 24,943 MW. Thus, the capacity charges works out as around 63% of the total projected PPP of XWDISCOs, whereas energy cost is around 37% of the total projected PPP. In terms of average per unit PPP of XWDISCOs on unit purchased basis i.e. before adjustment of allowed T&D losses of XWDISCOs, capacity charges work out as Rs.16.67/kWh, whereas energy charges are Rs.9.67/kWh, totaling to Rs.26.34/kWh for the FY 2025-26. The national average power purchase price works out as Rs.25.98/kWh. The generation cost is transferred to the DISCOs as per the prescribed mechanism.

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65. DISCOs wise PPP for FY 2025-26 is as under;

Projected Power Purchase Price - FY 2025-26													
DISCO	July	August	September	October	November	December	January	February	March	April	May	June	Mln.Rs. Total
FESCO	41,344	34,489	33,407	35,290	26,877	31,318	30,721	26,753	34,197	33,575	38,545	41,889	408,406
GEPCO	35,325	30,961	30,073	26,904	18,418	21,802	24,454	17,959	20,408	26,046	31,637	35,957	319,942
HESCO	16,421	13,835	13,941	15,828	13,732	12,544	12,943	11,338	14,949	16,421	15,410	16,047	173,408
IESCO	34,921	28,269	26,418	22,696	17,204	24,398	24,815	19,038	19,419	20,311	28,465	34,943	300,896
K-Electric	25,681	22,669	22,797	24,128	22,415	21,009	21,174	18,584	25,403	21,998	23,859	26,499	276,216
LESCO	69,209	57,361	57,656	55,836	42,196	45,844	52,765	38,938	43,984	52,256	65,199	69,751	650,996
MEPCO	56,842	45,795	46,366	43,860	32,134	29,034	38,808	30,375	37,261	43,387	53,798	55,921	513,580
PESCO	29,544	25,644	25,020	21,260	19,563	25,517	28,152	24,111	24,034	23,230	23,315	28,824	298,213
HAZECO	6,368	5,455	5,304	4,516	4,092	5,379	5,986	5,070	5,080	4,910	4,978	6,201	63,340
QESCO	14,934	12,279	11,363	12,877	12,830	14,845	16,905	14,488	14,648	14,004	14,407	14,536	168,115
SEPCO	13,642	9,757	10,445	9,547	6,931	5,716	6,214	5,893	8,793	9,562	11,284	12,428	110,213
TESCO	4,017	3,728	3,964	4,622	5,195	6,059	5,869	5,379	6,166	5,711	4,201	4,134	59,045
Total	348,247	290,243	286,753	277,364	221,586	243,465	268,806	217,926	254,340	271,411	315,097	347,130	3,342,369

Fixed Cost- FY 2025-26													
DISCO	July	August	September	October	November	December	January	February	March	April	May	June	Mln.Rs. Total
FESCO	21,809	21,232	20,246	21,811	19,900	22,580	19,186	19,090	23,713	21,334	23,338	22,750	256,988
GEPCO	19,306	20,172	19,304	17,098	13,387	15,004	15,083	12,219	12,868	17,099	19,490	19,583	200,613
HESCO	9,726	9,896	9,626	10,743	11,093	9,965	9,485	8,984	11,250	11,509	10,192	9,688	122,157
IESCO	18,867	17,289	16,019	13,343	11,877	16,050	14,113	12,370	11,839	12,300	16,702	18,644	179,414
K-Electric	12,404	12,711	12,712	13,351	15,311	13,490	11,832	11,779	15,208	13,030	13,707	13,095	158,629
LESCO	36,975	35,362	36,016	34,063	30,896	31,058	32,393	26,027	27,225	32,845	39,905	37,787	400,551
MEPCO	30,819	29,715	29,665	27,891	24,376	20,151	25,775	21,766	24,651	27,170	32,935	31,560	326,471
PESCO	15,425	15,848	16,094	13,389	14,460	17,475	17,505	16,933	15,967	15,444	13,809	15,465	187,813
HAZECO	3,109	3,194	3,244	2,699	2,914	3,522	3,528	3,413	3,218	3,113	2,783	3,117	37,855
QESCO	8,753	8,547	7,729	8,729	9,966	10,732	10,628	10,194	10,213	9,640	9,539	8,539	113,209
SEPCO	7,942	6,403	6,608	5,744	5,183	3,965	3,883	4,422	6,605	6,141	7,270	6,941	71,107
TESCO	2,786	2,822	2,981	3,370	4,180	4,599	4,108	4,120	4,847	4,564	3,224	2,938	44,539
Total	187,919	183,189	180,244	172,230	163,543	168,591	167,519	151,317	167,604	174,190	192,896	190,106	2,099,347

66. The XWDISCO wise PPP forecast for FY 2025-26 is attached herewith as Annex-II. The adjustment mechanism for the monthly fuel price adjustments and quarterly adjustments are attached as Annex-III and Annex-IV respectively.

67. The instant decision of the Authority along-with Annex-I, II, III & IV attached with the decision, is intimated to the Federal Government for filling of uniform tariff application in terms of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997. The instant decision along-with Annex-I, II, III & IV attached with the decision be also notified in terms of section 31 of the NEPRA Act, while notifying the uniform tariff application decision of the Authority.

AUTHORITY

Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman

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Projected Power Purchase Price (Technology wise) Jul-25

Sources	Generation	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
	Mln Units	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Bagasse	125	1,292	10.37	199	1.60	451	3.62	1,942	15.58
Gas	1,258	12,617	10.03	1,433	1.14	2,525	2.01	16,575	13.18
Hydel	5,314	-	-	1,063	0.20	40,397	7.60	41,459	7.80
Imp Coal	1,489	23,180	15.57	639	0.43	35,980	24.17	59,799	40.17
Thar coal	1,826	21,807	11.94	2,899	1.59	20,329	11.13	45,035	24.67
Nuclear	1,688	2,969	1.76	-	-	38,226	22.65	41,195	24.41
RLNG	2,995	76,319	25.48	2,143	0.72	9,970	3.33	88,432	29.52
RFO	370	11,772	31.81	1,121	3.03	1,633	4.41	14,527	39.25
Solar	94	-	-	-	-	2,524	26.73	2,524	26.73
Wind	526	-	-	-	-	17,679	33.63	17,679	33.63
Import	29	875	30.33	-	-	-	-	875	30.33
Total	15,713	150,831	9.60	9,497	0.60	169,714	10.80	330,042	21.00
UOSC/MOF/Losses	440					18,206	1.19	18,206	1.19
Grand Total	15,273	150,831	9.88	9,497	0.62	187,919	12.30	348,247	22.80

Projected Power Purchase Price (Technology wise) Aug-25

Sources	Generation	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
	Mln Units	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Bagasse	125	1,292	10.37	199	1.60	451	3.62	1,942	15.58
Gas	984	10,135	10.30	1,128	1.15	2,525	2.57	13,788	14.02
Hydel	5,861	-	-	1,172	0.20	41,246	7.04	42,418	7.24
Imp Coal	567	8,687	15.31	245	0.43	35,980	63.43	44,912	79.18
Thar coal	1,616	20,820	12.88	2,551	1.58	20,329	12.58	43,701	27.04
Nuclear	2,321	4,083	1.76	-	-	38,226	16.47	42,309	18.23
RLNG	1,723	44,536	25.84	1,463	0.85	10,093	5.86	56,092	32.55
RFO	279	9,029	32.40	837	3.00	1,633	5.86	11,499	41.26
Solar	96	-	-	-	-	2,573	26.73	2,573	26.73
Wind	391	-	-	-	-	13,137	33.63	13,137	33.63
Import	26	875	33.39	-	-	-	-	875	33.39
Total	13,988	99,458	7.11	7,596	0.54	166,192	11.88	273,246	19.53
UOSC/MOF/Losses	392					16,997	1.25	16,997	1.25
Grand Total	13,597	99,458	7.31	7,596	0.56	183,189	13.47	290,243	21.35

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Projected Power Purchase Price (Technology wise) Sep-25

Sources	Generation	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
	Mln Units	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Bagasse	121	1,250	10.37	193	1.60	436	3.62	1,880	15.58
Gas	1,260	12,996	10.31	1,422	1.13	2,463	1.96	16,882	13.40
Hydel	4,839	-	-	968	0.20	38,623	7.98	39,591	8.18
Imp Coal	592	8,893	15.03	259	0.44	35,386	59.81	44,538	75.28
Thar coal	1,585	20,203	12.74	2,588	1.63	19,673	12.41	42,464	26.79
Nuclear	2,422	4,261	1.76	-	-	36,993	15.27	41,254	17.03
RLNG	1,607	41,711	25.96	1,308	0.81	9,773	6.08	52,791	32.86
RFO	270	8,772	32.50	810	3.00	1,587	5.88	11,170	41.38
Solar	111	-	-	-	-	2,959	26.73	2,959	26.73
Wind	469	-	-	-	-	15,772	33.63	15,772	33.63
Import	24	875	36.10	-	-	-	-	875	36.10
Total	13,299	98,961	7.44	7,548	0.57	163,666	12.31	270,175	20.31
UOSC/MOF/Losses	372					16,579	1.28	16,579	1.28
Grand Total	12,927	98,961	7.66	7,548	0.58	180,244	13.94	286,753	22.18

Projected Power Purchase Price (Technology wise) Oct-25

Sources	Generation	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
	Mln Units	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Bagasse	125	1,357	10.88	199	1.60	385	3.09	1,941	15.58
Gas	928	10,528	11.35	1,072	1.16	2,541	2.74	14,142	15.25
Hydel	2,629	-	-	526	0.20	36,142	13.75	36,668	13.95
Imp Coal	670	11,386	17.00	284	0.42	36,536	54.56	48,206	71.99
Thar coal	1,780	21,161	11.89	2,865	1.61	20,316	11.41	44,342	24.91
Nuclear	2,382	4,191	1.76	-	-	38,340	16.09	42,531	17.85
RLNG	1,828	44,476	24.33	1,160	0.63	10,081	5.52	55,717	30.49
RFO	142	4,627	32.54	426	3.00	1,648	11.59	6,701	47.13
Solar	111	-	-	-	-	2,977	26.73	2,977	26.73
Wind	210	-	-	-	-	7,075	33.63	7,075	33.63
Import	23	875	38.81	-	-	-	-	875	38.81
Total	10,828	98,601	9.11	6,533	0.60	156,042	14.41	261,176	24.12
UOSC/MOF/Losses	303					16,187	1.54	16,187	1.54
Grand Total	10,525	98,601	9.37	6,533	0.62	172,230	16.36	277,364	26.35

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Annex-I

Projected Power Purchase Price (Technology wise) Nov-25

Sources	Generation	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
	Mln Units	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Bagasse	120	1,307	10.88	192	1.60	373	3.11	1,872	15.59
Gas	1,103	11,088	10.05	1,283	1.16	2,479	2.25	14,851	13.46
Hydel	2,590	-	-	518	0.20	35,047	13.53	35,565	13.73
Imp Coal	603	10,004	16.60	262	0.43	35,358	58.67	45,623	75.71
Thar coal	817	16,391	20.07	1,224	1.50	19,660	24.07	37,275	45.64
Nuclear	2,196	3,863	1.76	-	-	37,104	16.90	40,967	18.66
RLNG	426	10,853	25.50	182	0.43	9,762	22.93	20,797	48.85
RFO	-	-	-	-	-	1,601	-	1,601	-
Solar	92	-	-	-	-	2,447	26.73	2,447	26.73
Wind	156	-	-	-	-	5,235	33.63	5,235	33.63
Import	30	875	29.42	-	-	-	-	875	29.42
Total	8,132	54,382	6.69	3,661	0.45	149,065	18.33	207,109	25.47
UOSC/MOF/Losses	228					14,478	1.83	14,478	1.83
Grand Total	7,904	54,382	6.88	3,661	0.46	163,543	20.69	221,586	28.03

Projected Power Purchase Price (Technology wise) Dec-25

Sources	Generation	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
	Mln Units	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Bagasse	124	1,345	10.88	198	1.60	385	3.12	1,928	15.60
Gas	1,030	10,628	10.32	1,166	1.13	2,541	2.47	14,335	13.92
Hydel	1,541	-	-	308	0.20	34,452	22.36	34,760	22.56
Imp Coal	422	7,544	17.87	179	0.42	36,536	86.56	44,259	104.85
Thar coal	1,128	18,215	16.15	1,771	1.57	20,316	18.02	40,302	35.74
Nuclear	2,223	3,912	1.76	-	-	38,340	17.24	42,252	19.00
RLNG	1,169	28,257	24.16	476	0.41	10,081	8.62	38,814	33.19
RFO	-	-	-	-	-	1,648	-	1,648	-
Solar	89	-	-	-	-	2,376	26.73	2,376	26.73
Wind	211	-	-	-	-	7,096	33.63	7,096	33.63
Import	28	875	31.02	-	-	-	-	875	31.02
Total	7,965	70,776	8.89	4,098	0.51	153,772	19.31	228,646	28.71
UOSC/MOF/Losses	223					14,820	1.91	14,820	1.91
Grand Total	7,742	70,776	9.14	4,098	0.53	168,591	21.78	243,465	31.45

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Projected Power Purchase Price (Technology wise) Jan-26

Sources	Generation	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
	Mln Units	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Bagasse	193	2,100	10.88	309	1.60	385	2.00	2,794	14.48
Gas	1,274	12,985	10.19	1,481	1.16	2,556	2.01	17,021	13.36
Hydel	536	-	-	107	0.20	32,771	61.11	32,878	61.31
Imp Coal	437	8,037	18.40	186	0.43	36,395	83.32	44,618	102.15
Thar coal	1,622	20,444	12.60	2,612	1.61	20,233	12.47	43,290	26.69
Nuclear	2,042	3,593	1.76	-	-	38,446	18.83	42,039	20.58
RLNG	1,990	47,604	23.92	969	0.49	10,095	5.07	58,668	29.48
RFO	-	-	-	-	-	1,653	-	1,653	-
Solar	92	-	-	-	-	2,452	26.73	2,452	26.73
Wind	236	-	-	-	-	7,950	33.63	7,950	33.63
Import	29	860	29.55	-	-	-	-	860	29.55
Total	8,451	95,623	11.31	5,664	0.67	152,936	18.10	254,223	30.08
UOSC/MOF/Losses	237					14,583	1.78	14,583	1.78
Grand Total	8,215	95,623	11.64	5,664	0.69	167,519	20.39	268,806	32.72

Projected Power Purchase Price (Technology wise) Feb-26

Sources	Generation	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
	Mln Units	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Bagasse	66	716	10.88	105	1.60	348	5.29	1,169	17.77
Gas	935	9,419	10.07	1,063	1.14	2,368	2.53	12,849	13.74
Hydel	1,542	-	-	308	0.20	31,243	20.26	31,551	20.46
Imp Coal	232	3,834	16.55	99	0.43	32,873	141.91	36,806	158.89
Thar coal	1,182	17,085	14.45	1,947	1.65	18,275	15.46	37,308	31.56
Nuclear	2,004	3,526	1.76	-	-	34,725	17.33	38,251	19.08
RLNG	1,160	27,178	23.43	469	0.40	9,135	7.87	36,782	31.71
RFO	-	-	-	-	-	1,514	-	1,514	-
Solar	85	-	-	-	-	2,260	26.73	2,260	26.73
Wind	143	-	-	-	-	4,827	33.63	4,827	33.63
Import	26	860	33.50	-	-	-	-	860	33.50
Total	7,375	62,618	8.49	3,992	0.54	137,567	18.65	204,177	27.68
UOSC/MOF/Losses	207					13,750	1.92	13,750	1.92
Grand Total	7,169	62,618	8.74	3,992	0.56	151,317	21.11	217,926	30.40

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Annex-I

Projected Power Purchase Price (Technology wise) Mar-26

Sources	Generation	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
	Mln Units	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Bagasse	67	731	10.88	107	1.60	385	5.74	1,223	18.22
Gas	701	6,794	9.69	742	1.06	2,556	3.64	10,092	14.39
Hydel	1,310	-	-	262	0.20	33,972	25.94	34,234	26.14
Imp Coal	391	7,159	18.32	167	0.43	36,395	93.12	43,721	111.86
Thar coal	1,291	18,851	14.60	2,118	1.64	20,233	15.67	41,203	31.91
Nuclear	2,503	4,403	1.76	-	-	38,446	15.36	42,849	17.12
RLNG	1,862	43,568	23.40	974	0.52	10,095	5.42	54,637	29.34
RFO	-	-	-	-	-	1,653	-	1,653	-
Solar	91	-	-	-	-	2,440	26.73	2,440	26.73
Wind	208	-	-	-	-	6,991	33.63	6,991	33.63
Import	28	860	30.29	-	-	-	-	860	30.29
Total	8,452	82,366	9.74	4,371	0.52	153,166	18.12	239,902	28.38
UOSC/MOF/Losses	237					14,438	1.76	14,438	1.76
Grand Total	8,216	82,366	10.03	4,371	0.53	167,604	20.40	254,340	30.96

Projected Power Purchase Price (Technology wise) Apr-26

Sources	Generation	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
	Mln Units	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Bagasse	121	1,313	10.88	193	1.60	373	3.09	1,879	15.57
Gas	879	8,115	9.23	966	1.10	2,497	2.84	11,578	13.17
Hydel	2,374	-	-	475	0.20	34,513	14.54	34,988	14.74
Imp Coal	717	13,302	18.56	308	0.43	35,193	49.12	48,803	68.11
Thar coal	1,576	19,686	12.49	2,568	1.63	19,567	12.42	41,821	26.54
Nuclear	2,422	4,261	1.76	-	-	37,302	15.40	41,564	17.16
RLNG	1,901	44,033	23.17	939	0.49	9,766	5.14	54,738	28.80
RFO	-	-	-	-	-	1,609	-	1,609	-
Solar	115	-	-	-	-	3,086	26.73	3,086	26.73
Wind	458	-	-	-	-	15,396	33.63	15,396	33.63
Import	37	1,063	28.65	-	-	-	-	1,063	28.65
Total	10,599	91,773	8.66	5,449	0.51	159,303	15.03	256,524	24.20
UOSC/MOF/Losses	297					14,887	1.44	14,887	1.44
Grand Total	10,303	91,773	8.91	5,449	0.53	174,190	16.91	271,411	26.34

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Projected Power Purchase Price (Technology wise) May-26

Sources	Generation	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
	Mln Units	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Bagasse	123	1,339	10.88	197	1.60	385	3.13	1,921	15.61
Gas	1,166	11,754	10.08	1,336	1.15	2,560	2.20	15,651	13.43
Hydel	3,804	-	-	761	0.20	37,761	9.93	38,521	10.13
Imp Coal	1,156	18,827	16.28	511	0.44	36,366	31.45	55,704	48.17
Thar coal	1,729	20,794	12.03	2,846	1.65	20,219	11.69	43,860	25.37
Nuclear	2,177	3,830	1.76	-	-	38,546	17.70	42,376	19.46
RLNG	1,933	48,606	25.15	1,585	0 82	10,086	5.22	60,276	31.18
RFO	243	7,649	31.46	734	3.02	1,656	6.81	10,039	41.29
Solar	113	-	-	-	-	3,011	26.73	3,011	26.73
Wind	778	-	-	-	-	26,170	33.63	26,170	33.63
Import	50	1,431	28.65	-	-	-	-	1,431	28.65
Total	13,272	114,231	8.61	7,970	0.60	176,760	13.32	298,960	22.53
UOSC/MOF/Losses	372					16,136	1.25	16,136	1.25
Grand Total	12,900	114,231	8.86	7,970	0.62	192,896	14.95	315,097	24.43

Projected Power Purchase Price (Technology wise) Jun-26

Sources	Generation	Fuel Cost		VO&M		Capacity Charges		Power Purchase Price	
	Mln Units	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh	Mln Rs	Rs/kWh
Bagasse	119	1,300	10.88	191	1.60	373	3.12	1,864	15.60
Gas	1,244	12,448	10.01	1,415	1.14	2,497	2.01	16,360	13.15
Hydel	3,557	-	-	711	0.20	36,351	10.22	37,062	10.42
Imp Coal	2,336	37,172	15.91	1,026	0.44	35,193	15.06	73,391	31.41
Thar coal	1,767	20,537	11.62	2,909	1.65	19,567	11.07	43,013	24.34
Nuclear	1,405	2,472	1 76	-	-	37,302	26.55	39,774	28.31
RLNG	2,633	65,293	24.80	1,962	0.75	9,766	3.71	77,021	29.25
RFO	240	7,496	31.18	728	3.03	1,609	6.69	9,833	40.90
Solar	111	-	-	-	-	2,977	26.73	2,977	26.73
Wind	814	-	-	-	-	27,378	33.63	27,378	33.63
Import	48	1,365	28.65	-	-	-	-	1,365	28.65
Total	14,275	148,082	10.37	8,942	0.63	173,014	12.12	330,038	23.12
UOSC/MOF/Losses	400					17,092	1.23	17,092	1.23
Grand Total	13,876	148,082	10.67	8,942	0.64	190,106	13.70	347,130	25.02

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Annex-II

XWDISCOs (With K-Electric)

Description	July	August	September	October	November	December	January	February	March	April	May	June	Total
Units Purchased by DISCOs (GWh)	15,273	13,597	12,927	10,525	7,904	7,742	8,215	7,169	8,216	10,303	12,900	13,876	128,644

Rs./kWh

Fuel Cost Component	9.8758	7.3149	7.6554	9.3685	6.8803	9.1419	11.6407	8.7350	10.0255	8.9076	8.8551	10.6722	9.0770
Variable O&M	0.6218	0.5586	0.5839	0.6207	0.4632	0.5293	0.6895	0.5568	0.5320	0.5289	0.6178	0.6445	0.5855
Capacity	11.1122	12.2230	12.6607	14.8263	18.8595	19.8623	18.6176	19.1901	18.6432	15.4622	13.7023	12.4690	14.8565
UoSC	1.1920	1.2501	1.2825	1.5380	1.8317	1.9142	1.7752	1.9180	1.7574	1.4449	1.2509	1.2318	1.4626
Total PPP in Rs./kWh	22.8019	21.3465	22.1825	26.3536	28.0347	31.4477	32.7230	30.3999	30.9581	26.3437	24.4261	25.0174	25.9815

Rs. in million

Fuel Cost Component	150,831	99,458	98,961	98,601	54,382	70,776	95,623	62,618	82,366	91,773	114,231	148,082	1,167,702
Variable O&M	9,497	7,596	7,548	6,533	3,661	4,098	5,664	3,992	4,371	5,449	7,970	8,942	75,320
Capacity	169,714	166,192	163,666	156,042	149,065	153,772	152,936	137,567	153,166	159,303	176,760	173,014	1,911,196
UoSC	18,206	16,997	16,579	16,187	14,478	14,820	14,583	13,750	14,438	14,887	16,136	17,092	188,151
Total PPP in Rs.Mln	348,247	290,243	286,753	277,364	221,586	243,465	268,806	217,926	254,340	271,411	315,097	347,130	3,342,369

It is clarified that PPP is pass through for all the DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

XWDISCOs Without K-Electric

Annex-II

Description	July	August	September	October	November	December	January	February	March	April	May	June	Total
	14,008	12,332	11,703	9,446	6,937	6,964	7,457	6,436	7,250	9,352	11,828	12,691	116,405

Rs./kWh

Fuel Cost Component	9.8758	7.3149	7.6554	9.3685	6.8803	9.1419	11.6407	8.7350	10.0255	8.9076	8.8551	10.6722	9.0823
Variable O&M	0.6218	0.5586	0.5839	0.6207	0.4632	0.5293	0.6895	0.5568	0.5320	0.5289	0.6178	0.6445	0.5860
Capacity	11.3132	12.5385	12.9947	15.2364	19.4749	20.3103	19.0580	19.7076	19.2062	15.7559	13.8789	12.6895	15.1746
UoSC	1.2165	1.2857	1.3207	1.5835	1.8947	1.9602	1.8203	1.9725	1.8139	1.4760	1.2702	1.2582	1.4975
Total PPP in Rs./kWh	23.0274	21.6977	22.5546	26.8091	28.7132	31.9418	33.2084	30.9720	31.5776	26.6684	24.6219	25.2643	26.3405

Rs. in million

Fuel Cost Component	138,340	90,206	89,591	88,494	47,726	63,668	86,803	56,220	72,685	83,308	104,742	135,441	1,057,224
Variable O&M	8,711	6,889	6,833	5,863	3,213	3,687	5,141	3,584	3,857	4,946	7,308	8,179	68,211
Capacity	158,475	154,623	152,077	143,921	135,089	141,450	142,114	126,842	139,245	147,355	164,165	161,042	1,766,397
UoSC	17,041	15,855	15,456	14,958	13,143	13,652	13,574	12,696	13,151	13,804	15,024	15,968	174,321
Total PPP in Rs.Mln	322,566	267,574	263,957	253,236	199,171	222,456	247,632	199,342	228,937	249,413	291,238	320,631	3,066,153

It is clarified that PPP is pass through for all the DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

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Annex-II

Description	July	August	September	October	November	December	January	February	March	April	May	June	Total
Units Purchased by DISCOs (GWh)	1,529	1,395	1,262	936	725	863	868	718	718	849	1,242	1,440	12,545

Rs./kWh

Fuel Cost Component	9.8758	7.3149	7.6554	9.3685	6.8803	9.1419	11.6407	8.7350	10.0255	8.9076	8.8551	10.6722	9.0965
Variable O&M	0.6218	0.5586	0.5839	0.6207	0.4632	0.5293	0.6895	0.5568	0.5320	0.5289	0.6178	0.6445	0.5871
Capacity	11.1421	11.2565	11.5387	12.9232	14.9442	16.9759	14.8694	15.6875	15.0895	13.2760	12.3480	11.7941	13.0313
UoSC	1.1957	1.1409	1.1541	1.3270	1.4308	1.6178	1.3917	1.5489	1.4004	1.2138	1.1028	1.1510	1.2702
Total PPP in Rs./kWh	22.8354	20.2709	20.9322	24.2394	23.7185	28.2649	28.5913	26.5283	27.0474	23.9263	22.9237	24.2617	23.9851

Rs. in million

Fuel Cost Component	15,103	10,201	9,662	8,772	4,991	7,891	10,103	6,269	7,198	7,562	10,995	15,371	114,116
Variable O&M	951	779	737	581	336	457	598	400	382	449	767	928	7,365
Capacity	17,039	15,698	14,563	12,100	10,840	14,653	12,905	11,258	10,833	11,270	15,333	16,987	163,479
UoSC	1,828	1,591	1,457	1,243	1,038	1,396	1,208	1,112	1,005	1,030	1,369	1,658	15,935
Total PPP in Rs.Mln	34,921	28,269	26,418	22,696	17,204	24,398	24,815	19,038	19,419	20,311	28,465	34,943	300,896

It is clarified that PPP is pass through for all the DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

LESCO

Annex-II

Description	July	August	September	October	November	December	January	February	March	April	May	June	Total
Units Purchased by DISCOs (GWh)	3,071	2,794	2,626	2,180	1,539	1,529	1,652	1,389	1,587	2,057	2,670	2,825	25,919

Fuel Cost Component	9.8758	7.3149	7.6554	9.3685	6.8803	9.1419	11.6407	8.7350	10.0255	8.9076	8.8551	10.6722	9.0763
Variable O&M	0.6218	0.5586	0.5839	0.6207	0.4632	0.5293	0.6895	0.5568	0.5320	0.5289	0.6178	0.6445	0.5862
Capacity	10.8778	11.4888	12.4541	14.1632	18.3050	18.5351	17.9036	17.0408	15.6890	14.6120	13.6950	12.1807	14.0737
UoSC	1.1635	1.1671	1.2588	1.4645	1.7749	1.7779	1.7022	1.6915	1.4606	1.3551	1.2501	1.1973	1.3801
Total PPP in Rs./kWh	22.5390	20.5295	21.9523	25.6170	27.4235	29.9842	31.9359	28.0242	27.7072	25.4036	24.4179	24.6946	25.1163

Rs. in million

Fuel Cost Component	30,325	20,438	20,106	20,420	10,587	13,977	19,233	12,137	15,915	18,323	23,644	30,144	235,250
Variable O&M	1,909	1,561	1,534	1,353	713	809	1,139	774	845	1,088	1,650	1,820	15,194
Capacity	33,402	32,101	32,710	30,871	28,165	28,339	29,580	23,677	24,906	30,057	36,568	34,405	364,781
UoSC	3,573	3,261	3,306	3,192	2,731	2,718	2,812	2,350	2,319	2,787	3,338	3,382	35,770
Total PPP in Rs.Mln	69,209	57,361	57,656	55,836	42,196	45,844	52,765	38,938	43,984	52,256	65,199	69,751	650,996

It is clarified that PPP is pass through for all the DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
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GEPCO

Annex-II

Description	July	August	September	October	November	December	January	February	March	April	May	June	Total
Units Purchased by DISCOs (GWh)	1,526	1,370	1,307	982	685	703	760	618	714	948	1,282	1,447	12,342
Fuel Cost Component	9.8758	7.3149	7.6554	9.3685	6.8803	9.1419	11.6407	8.7350	10.0255	8.9076	8.8551	10.6722	9.0811
Variable O&M	0.6218	0.5586	0.5839	0.6207	0.4632	0.5293	0.6895	0.5568	0.5320	0.5289	0.6178	0.6445	0.5874
Capacity	11.4223	13.3447	13.4019	15.7734	17.8169	19.4726	18.1220	17.9864	16.4777	16.4838	13.9253	12.3202	14.7926
UoSC	1.2298	1.3768	1.3673	1.6431	1.7249	1.8742	1.7245	1.7912	1.5399	1.5529	1.2753	1.2140	1.4619
Total PPP in Rs./kWh	23.1498	22.5950	23.0084	27.4057	26.8854	31.0180	32.1766	29.0694	28.5750	27.4732	24.6735	24.8509	25.9231

Rs. in million

Fuel Cost Component	15,070	10,023	10,006	9,197	4,713	6,426	8,847	5,397	7,160	8,445	11,354	15,442	112,079
Variable O&M	949	765	763	609	317	372	524	344	380	501	792	932	7,250
Capacity	17,430	18,286	17,517	15,485	12,205	13,687	13,772	11,112	11,768	15,627	17,855	17,826	182,570
UoSC	1,877	1,887	1,787	1,613	1,182	1,317	1,311	1,107	1,100	1,472	1,635	1,757	18,043
Total PPP in Rs.Mln	35,325	30,961	30,073	26,904	18,418	21,802	24,454	17,959	20,408	26,046	31,637	35,957	319,942

It is clarified that PPP is pass through for all the DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

FESCO

Annex-II

Description	July	August	September	October	November	December	January	February	March	April	May	June	Total
Units Purchased by DISCOs (GWh)	1,861	1,684	1,597	1,349	950	904	935	825	993	1,297	1,605	1,691	15,692
Fuel Cost Component	9.8758	7.3149	7.6554	9.3685	6.8803	9.1419	11.6407	8.7350	10.0255	8.9076	8.8551	10.6722	9.0638
Variable O&M	0.6218	0.5586	0.5839	0.6207	0.4632	0.5293	0.6895	0.5568	0.5320	0.5289	0.6178	0.6445	0.5854
Capacity	10.5905	11.4467	11.5223	14.6463	19.0900	22.7765	18.7231	21.0345	21.8049	15.0457	13.3274	12.2466	14.9124
UoSC	1.1285	1.1624	1.1523	1.5181	1.8553	2.2135	1.7860	2.1124	2.0750	1.4009	1.2099	1.2052	1.4644
Total PPP in Rs./kWh	22.2167	20.4826	20.9138	26.1536	28.2889	34.6612	32.8393	32.4387	34.4373	25.8831	24.0101	24.7685	26.0262

Rs. in million

Fuel Cost Component	18,378	12,317	12,228	12,641	6,537	8,260	10,890	7,204	9,956	11,555	14,216	18,049	142,231
Variable O&M	1,157	941	933	838	440	478	645	459	528	686	992	1,090	9,187
Capacity	19,708	19,274	18,405	19,763	18,137	20,580	17,515	17,348	21,653	19,517	21,395	20,712	234,008
UoSC	2,100	1,957	1,841	2,048	1,763	2,000	1,671	1,742	2,060	1,817	1,942	2,038	22,980
Total PPP in Rs.Mln	41,344	34,489	33,407	35,290	26,877	31,318	30,721	26,753	34,197	33,575	38,545	41,889	408,406

It is clarified that PPP is pass through for all the DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
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MEPCO

Annex-II

Description	July	August	September	October	November	December	January	February	March	April	May	June	Total
Units Purchased by DISCOs (GWh)	2,479	2,042	2,027	1,599	1,056	918	1,057	926	1,194	1,719	2,202	2,153	19,373
Fuel Cost Component	9.8758	7.3149	7.6554	9.3685	6.8803	9.1419	11.6407	8.7350	10.0255	8.9076	8.8551	10.6722	9.0710
Variable O&M	0.6218	0.5586	0.5839	0.6207	0.4632	0.5293	0.6895	0.5568	0.5320	0.5289	0.6178	0.6445	0.5869
Capacity	11.2263	13.1899	13.2807	15.8001	21.0209	20.0106	22.2386	21.3480	18 8597	14.4698	13.7026	13.3263	15.3343
UoSC	1.2059	1.3593	1.3534	1.6460	2.0530	1.9294	2.1457	2.1454	1.7791	1.3400	1.2509	1.3346	1.5172
Total PPP in Rs./kWh	22.9299	22.4227	22.8734	27.4353	30.4174	31.6113	36.7145	32.7852	31.1963	25.2463	24.4265	25.9775	26.5094

Rs. in million

Fuel Cost Component	24,482	14,940	15,518	14,977	7,269	8,397	12,304	8,093	11,974	15,308	19,503	22,973	175,738
Variable O&M	1,542	1,141	1,184	992	489	486	729	516	635	909	1,361	1,387	11,371
Capacity	27,829	26,939	26,921	25,259	22,207	18,379	23,507	19,778	22,526	24,867	30,180	28,687	297,079
UoSC	2,989	2,776	2,743	2,631	2,169	1,772	2,268	1,988	2,125	2,303	2,755	2,873	29,393
Total PPP in Rs Mln	56,842	45,795	46,366	43,860	32,134	29,034	38,808	30,375	37,261	43,387	53,798	55,921	513,580

It is clarified that PPP is pass through for all the DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

PESCO

Annex-II

Description	July	August	September	October	November	December	January	February	March	April	May	June	Total
Units Purchased by DISCOs (GWh)	1,345	1,244	1,083	788	695	831	863	773	764	825	1,003	1,181	11,396
Fuel Cost Component	9.8758	7.3149	7.6554	9.3685	6.8803	9.1419	11.6407	8.7350	10.0255	8.9076	8.8551	10.6722	9.1028
Variable O&M	0.6218	0.5586	0.5839	0.6207	0.4632	0.5293	0.6895	0.5568	0.5320	0.5289	0.6178	0.6445	0.5848
Capacity	10.3705	11.5655	13.4849	15.3923	18.9664	19.1764	18.5111	19.9259	19.0951	17.1044	12.6333	11.9380	15.0097
UoSC	1.0978	1.1726	1.3727	1.5982	1.8402	1.8407	1.7612	1.9930	1.8000	1.6139	1.1280	1.1618	1.4709
Total PPP in Rs./kWh	21.9659	20.6116	23.0969	26.9798	28.1501	30.6884	32.6024	31.2107	31.4525	28.1548	23.2342	24.4165	26.1682

Rs. in million

Fuel Cost Component	13,283	9,101	8,293	7,382	4,781	7,601	10,052	6,748	7,661	7,350	8,886	12,599	103,736
Variable O&M	836	695	632	489	322	440	595	430	407	436	620	761	6,664
Capacity	13,948	14,389	14,607	12,129	13,181	15,945	15,984	15,393	14,591	14,113	12,677	14,093	171,051
UoSC	1,476	1,459	1,487	1,259	1,279	1,531	1,521	1,540	1,375	1,332	1,132	1,372	16,762
Total PPP in Rs.Mln	29,544	25,644	25,020	21,260	19,563	25,517	28,152	24,111	24,034	23,230	23,315	28,824	298,213

It is clarified that PPP is pass through for all the DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

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HESCO

Annex-II

Description	July	August	September	October	November	December	January	February	March	April	May	June	Total
Units Purchased by DISCOs (GWh)	638	500	524	509	359	267	280	253	350	521	551	562	5,314

Fuel Cost Component	9.8758	7.3149	7.6554	9.3685	6.8803	9.1419	11.6407	8.7350	10.0255	8.9076	8.8551	10.6722	9.0601
Variable O&M	0.6218	0.5586	0.5839	0.6207	0.4632	0.5293	0.6895	0.5568	0.5320	0.5289	0.6178	0.6445	0.5841
Capacity	13.7396	17.8868	16.6445	19.0959	28.0940	34.0054	30.7985	32.1709	29.2864	20.1660	16.9025	15.6303	20.8781
UoSC	1.5120	1.8898	1.7382	2.0115	2.7773	3.3667	3.0215	3.2859	2.8265	1.9422	1.6008	1.6106	2.1090
Total PPP in Rs./kWh	25.7493	27.6501	26.6220	31.0966	38.2148	47.0433	46.1501	44.7486	42.6704	31.5447	27.9762	28.5575	32.6312

Rs. in million

Fuel Cost Component	6,298	3,660	4,009	4,768	2,472	2,438	3,265	2,213	3,512	4,637	4,878	5,997	48,147
Variable O&M	397	280	306	316	166	141	193	141	186	275	340	362	3,104
Capacity	8,762	8,950	8,716	9,720	10,095	9,067	8,637	8,151	10,260	10,498	9,310	8,783	110,949
UoSC	964	946	910	1,024	998	898	847	833	990	1,011	882	905	11,207
Total PPP in Rs.Mln	16,421	13,835	13,941	15,828	13,732	12,544	12,943	11,338	14,949	16,421	15,410	16,047	173,408

it is clarified that PPP is pass through for all the DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

QESCO

Annex-II

Description	July	August	September	October	November	December	January	February	March	April	May	June	Total
Units Purchased by DISCOs (GWh)	589	474	441	415	390	425	509	462	420	462	514	530	5,632

Fuel Cost Component	9.8758	7.3149	7.6554	9.3685	6.8803	9.1419	11.6407	8.7350	10.0255	8.9076	8.8551	10.6722	9.1655
Variable O&M	0.6218	0.5586	0.5839	0.6207	0.4632	0.5293	0.6895	0.5568	0.5320	0.5289	0.6178	0.6445	0.5837
Capacity	13.3975	16.3160	15.8745	19.0204	23.2712	22.9970	19.0571	20.0542	22.1965	19.0239	16.9571	14.6228	18.2765
UoSC	1.4703	1.7124	1.6501	2.0031	2.2834	2.2361	1.8202	2.0091	2.1143	1.8215	1.6068	1.4899	1.8252
Total PPP in Rs./kWh	25.3654	25.9019	25.7638	31.0127	32.8981	34.9044	33.2074	31.3550	34.8683	30.2819	28.0368	27.4293	29.8509

Rs. in million

Fuel Cost Component	5,814	3,468	3,376	3,890	2,683	3,888	5,926	4,036	4,212	4,119	4,550	5,656	51,619
Variable O&M	366	265	258	258	181	225	351	257	223	245	317	342	3,287
Capacity	7,888	7,735	7,002	7,897	9,075	9,781	9,701	9,266	9,324	8,798	8,714	7,749	102,930
UoSC	866	812	728	832	891	951	927	928	888	842	826	790	10,279
Total PPP in Rs.Mln	14,934	12,279	11,363	12,877	12,830	14,845	16,905	14,488	14,648	14,004	14,407	14,536	168,115

It is clarified that PPP is pass through for all the DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

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SEPCO

Annex-II

Description	July	August	September	October	November	December	January	February	March	April	May	June	Total
Units Purchased by DISCOs (GWh)	543	426	466	381	238	181	189	158	207	363	424	485	4,060
Fuel Cost Component	9.8758	7.3149	7.6554	9.3685	6.8803	9.1419	11.6407	8.7350	10.0255	8.9076	8.8551	10.6722	9.0440
Variable O&M	0.6218	0.5586	0.5839	0.6207	0.4632	0.5293	0.6895	0.5568	0.5320	0.5289	0.6178	0.6445	0.5873
Capacity	13.1810	13.6223	12.8813	13.6753	19.8353	19.9747	18.7484	25.3612	29.0793	15.4879	15.6932	13.0178	15.9264
UoSC	1.4439	1.4081	1.3077	1.4104	1.9316	1.9257	1.7886	2.5683	2.8057	1.4477	1.4686	1.2976	1.5863
Total PPP in Rs./kWh	25.1226	22.9039	22.4283	25.0749	29.1105	31.5717	32.8672	37.2213	42.4424	26.3720	26.6347	25.6320	27.1440

Rs. in million

Fuel Cost Component	5,363	3,116	3,565	3,567	1,638	1,655	2,201	1,383	2,077	3,230	3,751	5,175	36,721
Variable O&M	338	238	272	236	110	96	130	88	110	192	262	312	2,385
Capacity	7,157	5,803	5,999	5,207	4,723	3,617	3,545	4,015	6,024	5,616	6,648	6,312	64,666
UoSC	784	600	609	537	460	349	338	407	581	525	622	629	6,441
Total PPP in Rs.Mln	13,642	9,757	10,445	9,547	6,931	5,716	6,214	5,893	8,793	9,562	11,284	12,428	110,213

It is clarified that PPP is pass through for all the DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

TESCO

Annex-II

Description	July	August	September	October	November	December	January	February	March	April	May	June	Total
Units Purchased by DISCOs (GWh)	117	115	119	125	138	151	143	135	125	122	103	106	1,500
Fuel Cost Component	9.8758	7.3149	7.6554	9.3685	6.8803	9.1419	11.6407	8.7350	10.0255	8.9076	8.8551	10.6722	9.0954
Variable O&M	0.6218	0.5586	0.5839	0.6207	0.4632	0.5293	0.6895	0.5568	0.5320	0.5289	0.6178	0.6445	0.5768
Capacity	21.3123	22.1538	22.5680	24.2930	27.5219	27.7421	26.2059	27.6034	35.3805	34.1337	28.4308	25.0541	26.9431
UoSC	2.4341	2.3717	2.4157	2.5877	2.7187	2.7235	2.5516	2.8046	3.4386	3.4188	2.8613	2.7397	2.7550
Total PPP in Rs./kWh	34.2440	32.3990	33.2230	36.8700	37.5841	40.1368	41.0877	39.6998	49.3766	46.9890	40.7650	39.1104	39.3703
Fuel Cost Component	1,159	842	913	1,175	951	1,380	1,663	1,184	1,252	1,083	912	1,128	13,641
Variable O&M	73	64	70	78	64	80	98	75	66	64	64	68	865
Capacity	2,500	2,549	2,693	3,046	3,804	4,188	3,743	3,740	4,418	4,148	2,930	2,649	40,408
UoSC	286	273	288	324	376	411	364	380	429	415	295	290	4,132
Total PPP in Rs.Mln	4,017	3,728	3,964	4,622	5,195	6,059	5,869	5,379	6,166	5,711	4,201	4,134	59,045

It is clarified that PPP is pass through for all the DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
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HAZECO

Annex-II

Description	July	August	September	October	November	December	January	February	March	April	May	June	Total
Units Purchased by DISCOs (GWh)	310	287	250	182	160	192	199	178	176	190	232	273	2,631

Fuel Cost Component	9.8758	7.3149	7.6554	9.3685	6.8803	9.1419	11.6407	8.7350	10.0255	8.9076	8.8551	10.6722	9.1028
Variable O&M	0.6218	0.5586	0.5839	0.6207	0.4632	0.5293	0.6895	0.5568	0.5320	0.5289	0.6178	0.6445	0.5848
Capacity	9.0550	10.0984	11.7744	13.4398	16.5605	16.7439	16.1629	17.3983	16.6729	14.9347	11.0308	10.4237	13.1057
UoSC	0.9585	1.0239	1.1986	1.3955	1.6068	1.6072	1.5378	1.7402	1.5716	1.4092	0.9849	1.0145	1.2843
Total PPP in Rs./kWh	20.5112	18.9958	21.2122	24.8245	25 5108	28.0224	30.0309	28.4303	28.8020	25.7804	21.4886	22.7548	24.0776

Fuel Cost Component	3,066	2,101	1,914	1,704	1,104	1,755	2,320	1,558	1,768	1,697	2,051	2,908	23,946
Variable O&M	193	160	146	113	74	102	137	99	94	101	143	176	1,538
Capacity	2,811	2,900	2,944	2,445	2,657	3,214	3,222	3,103	2,941	2,845	2,555	2,841	34,477
UoSC	298	294	300	254	258	308	307	310	277	268	228	276	3,379
Total PPP in Rs.Mln	6,368	5,455	5,304	4,516	4,092	5,379	5,986	5,070	5,080	4,910	4,978	6,201	63,340

It is clarified tnat PPP is pass through for all the DISCOs and its monthly references would continue to exist irrespective of the financial year, unless the new SOT is revised and notified by the GoP

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Annex-III

FUEL PRICE ADJUSTMENT MECHANISM

Actual variation in fuel cost component against the reference fuel cost component for the corresponding months will be determined according to the following formula

Fuel Price variation = Actual Fuel Cost Component - Reference Fuel Cost Component

Where:

Fuel Price variation is the difference between actual and reference fuel cost component

Actual fuel cost component is the fuel cost component in the pool price on which the DISCOs will be charged by CPPA (G) in a particular month; and

Reference fuel cost component is the fuel cost component for the corresponding month projected for the purpose of tariff determination as per Annex-IV of the determination;

The fuel price adjustment determined by the Authority shall be shown separately in the bill of the consumer and the billing impact shall be worked out on the basis of consumption by the consumer in the respective month.

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Annex-IV

QUARTERLY ADJUSTMENT MECHANISM

Quarterly adjustment shall be the Actual variation in Power Purchase Price (PPP), excluding Fuel Cost Component, against the reference Power Purchase Price component and the impact of T&D losses on FCA, for the corresponding months and shall be determined according to the following formula;

Quarterly $PPP_{(Adj)}$ = $PPP_{(Actual)}$ (excluding Fuel cost) - $PPP_{(Recovered)}$ (excluding Fuel cost)

Where;

$PPP_{(Actual)}$ is the actual cost, excluding Fuel cost, invoiced by CPPA-G to XWDISCOs, adjusted for any cost disallowed by the Authority.

$PPP_{(Recovered)}$ is the amount recovered based on reference rate in Rs./kWh, excluding fuel cost, as per the Annex-IV of the XWDISCOs determination that remained notified during the period.

Impact of T&D losses on FCA

= Monthly FCA allowed$_{(Rs./kWh)}$ x Actual units Purchase x % T&D losses

Where;

Monthly FCA allowed $_{(Rs./kWh)}$ is the FCA allowed by the Authority for the respective months of the concerned period.

T&D Loss % is percentage of T&D losses that remained notified during the period.

The sum of amounts so worked for each month of the Quarter shall be divided by the Projected units to be sold as determined by the Authority to work out Rs./kWh Quarterly adjustment.

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