



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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

Tel: +92-51-9206500, Fax: +92-51-2600026

Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(Tariff)TRF-100/MFPA/ 400-17

January 07, 2026

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

Subject: Decision of the Authority in the matter of Fuel Charges Adjustment for the month of November 2025 for EX-WAPDA DISCOs along with Notification Thereof

Enclosed please find herewith a copy of the Decision of the Authority (total 12 Pages) regarding adjustment in fuel charges in respect of Ex-WAPDA Distribution Companies for the month of November 2025 and its Notification i.e. S.R.O.15 (I)/2026 dated 07.01.2026.

2. XWDISCOs and K-Electric are directed that while charging the fuel charges adjustment from their consumers, the Order of the Honorable Court(s), if any, be kept in mind and ensure compliance with the Order(s) of the Court(s), whatsoever, in this regard. In case of non-compliance of Court(s) Order(s) the concerned DISCO/K-Electric shall be held responsible for violating/defying such orders of the Honorable Court(s).

Enclosure: [Decision along with Notification is
also available on NEPRA's website]


(Wasim Anwar Bhinder)

Copy to:

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

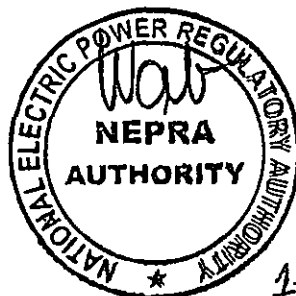


DECISION OF THE AUTHORITY IN THE MATTER OF FUEL CHARGES ADJUSTMENT FOR THE MONTH OF NOVEMBER 2025 FOR EX-WAPDA DISCOS

1. Pursuant to the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997, (NEPRA Act) read with the mechanism/formula determined by the Authority in its tariff determinations for EX-WAPDA DISCOs notified in the official Gazette, the Authority is mandated to make monthly adjustments in the approved tariff on account of variations in the fuel charges on a monthly basis in order to effect adjustments in the approved tariff of the EX-WAPDA DISCOs on account of variations in fuel charges.
2. In order to effect adjustments in the approved tariff of the EX-WAPDA DISCOs due to the variations in the fuel charges for the month of November 2025, a request was filed by CPPA-G vide its letter dated December 16, 2025. CPPA-G has worked out the fuel cost for the FCA claim for November 2025 as under:

Actual Fuel Charges Component for November 2025	Rs.6.1621/kWh
Corresponding Reference Fuel Charges Component	Rs.6.8803/kWh
Net Fuel Price Variation for the month of November 2025 Decrease	(Rs.0.7182/kWh)

3. The Authority has reviewed the request/information provided by CPPA-G (attached as Annex-I) seeking monthly Fuel Cost Adjustment (FCA). From the perusal of the information so provided by CPPA-G, the actual pool fuel cost for the month of November 2025, as claimed by CPPA-G, is Rs.6.1621/kWh, against the reference fuel cost component of Rs.6.8803/kWh as indicated in the Annexure-IV of the notified consumer-end tariff of Ex-WAPDA DISCOs for the FY 2025-26. The actual fuel charges, as claimed by CPPA, for the November 2025 decreased by (Rs.0.7182/kWh) as compared to the reference fuel charges.
4. Notwithstanding the fact that the monthly adjustment on account of fuel charges variation is made in pursuance of the provisions of section 31(7) of the NEPRA Act, as well as on the basis of a mechanism/formula already determined by the Authority in its annual tariff determinations for EX-WAPDA DISCOs, yet in order to meet the ends of natural justice and to arrive at an informed decision, the Authority decided to conduct a hearing in the matter. The advertisement for hearing along-with salient features and details of the proposed adjustments, in the approved tariff, were published in the newspapers on 17.12.2025 and also uploaded on NEPRA website for information of all concerned stakeholders.
5. The Authority conducted the hearing in the matter on December 31, 2025 at NEPRA Tower, Ataturk Avenue (East), G-5/1, Islamabad and online through Zoom. The date of hearing was mentioned in the advertisement published in newspapers and also uploaded on NEPRA's website, whereby participation in the hearing and filing of comments/ objections from any interested/affected person were invited. Separate notices were also sent to the interested / affected persons.
6. On the scheduled hearing date, representatives of CPPA-G, National Grid Company (NGC), Independent System & Market Operator (ISMO), general public and Media were present.



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However, no representative was present from Ministry of Energy (Power Division), Sui Southern Gas Company Limited (SSGCL), Sui Northern Gas Pipelines Limited (SNGPL) and Ministry of Finance despite serving of hearing notice.

7. Representative of CPPA-G presented the case before the Authority. While explaining the source wise generation, representative of CPPA-G stated that there was negative -1.00% growth in generation compared to generation assumed in the reference tariff as follows:

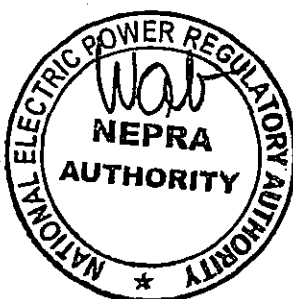
Reference				Nov-25			
Fuel	Energy (bkWh)	Mix	FCC (Rs/kWh)	Fuel	Energy (bkWh)	Mix	FCC (Rs/kWh)
Hydel	2.59	31.9%	-	Hydel	3.15	39.2%	-
Coal- Local	0.82	10.0%	20.07	Coal- Local	0.75	9.3%	17.77
Coal- Imported	0.60	7.4%	16.60	Coal- Imported	0.41	5.1%	14.13
HSD	-	0.0%	-	HSD	-	0.0%	-
F.O.	-	0.0%	-	F.O.	-	0.0%	-
Gas	1.10	13.6%	10.05	Gas	0.68	8.4%	14.34
RLNG	0.43	5.2%	25.50	RLNG	0.70	8.6%	21.58
Nuclear	2.20	27.0%	1.76	Nuclear	2.03	25.2%	2.27
Import from Iran	0.03	0.4%	29.42	Import from Iran	0.03	0.4%	22.57
Wind Power	0.16	1.9%	-	Wind Power	0.14	1.7%	-
Solar	0.09	1.1%	-	Solar	0.09	1.1%	-
Bagasse	0.12	1.5%	10.88	Bagasse	0.08	0.9%	10.84
Mixed	-	0.0%	-	Mixed	-	0.0%	-
Total	8.13	100%	6.69	Total	8.05	100%	6.22
				Previous Adjustment			
				(0.04)			
				6.19			

Growth -1.00%

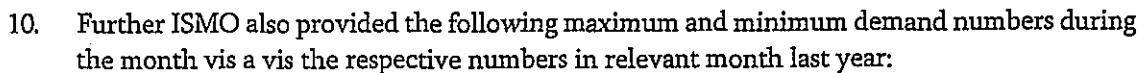
8. The following utilization factors for gas and coal-based power plants for the instant month were presented during the hearing.

Power Producers	Capacity	Energy KWh	Plant Factor
China Power Hub Generation company	1,249	-	0%
Huaneng Shandong Ruyi Energy	1,244	258,940,300	29%
Port Qasim Electric Power Company	1,243	127,747,200	14%
Lucky Electric Power Company	607	20,342,800	5%
Coal- Imported	4,342	407,030,300	13%
Engro Powergen Thar (Pvt) Limited	601	339,080,700	78%
Thar Energy Limited	300	144,866,500	67%
Thar Coal Block-1 Power Generation	1,213	217,626,600	25%
ThalNova Power Thar (Pvt.) Ltd	300	50,615,500	23%
Coal- Local	2,414	752,189,300	43%
Gas			
Liberty Daharki Power Limited	221	62,028,900	39%
Uch Power Ltd.	548	279,191,000	71%

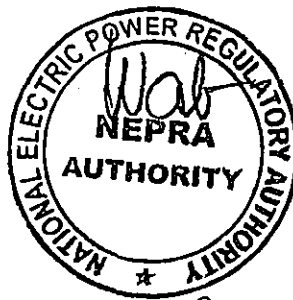
9. Representative of ISMO also submitted that the following deviation has been seen throughout the month between day time demand vis a vis night time demand:



Math: 7



11. Regarding impact of additional drawl by KE, CPPA-G submitted that the overall Capacity Payments to Power Producers has not changed as these contractual payments are fixed in nature. If KE had not been provided electricity from the National Grid, the cost for electricity consumers would have increased by Rs.0.28/kWh on account of fuel charges and Rs.3.00/kWh on account of quarterly adjustments.
12. While responding to the query of the Authority for higher actual generation of RLNG during the month compared to reference, CPPA-G submitted that higher generation from RLNG is primarily due to the fact that RLNG plants are located near load centers coupled with grid stability and the take or pay nature of RLNG contracts.
13. NPCC also responded that for November 2025, 180 MMCFD RLNG was ordered, however, 150 MMCFD has been consumed in actual. Even in day time when the demand is low, these plants are required to be operated on low loads in order to meet the demand during peak loads. In addition, NPCC also submitted that due to contractual obligations, SNGPL also requires consumption of the allocated monthly quota of RLNG, failing which may lead to levying of net proceed differentials.
14. CPPA-G also provided the consumption pattern for different consumer categories, whereby, it was stated that from July to November 2025, 2.8% decrease in domestic consumption, 1.7% increase in Commercial consumption, 2.5% reduction in General services and 26.4% increase in Industrial consumption was observed as compared to the same period last year. However, agriculture consumption was reduced by 39% in the same period.
15. Different commentators raised their concerns during the hearing. The comments relevant to the FCA are summarized as under:
 - ✓ Mr Aamir Sheikh and Mr. Tanveer Barry inquired why generation on local coal power plants has become costlier i.e. Rs. 17.77/kWh compared to imported coal generation on Rs.



9 March

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- 14.13/kWh. CPPA responded that cost of coal from Thar coal mines also has a fixed cost component and with low utilization of local coal during the winter months, the per unit rate increases as the fixed cost remains the same. This results in overall increase in the per unit price of coal.
- ✓ Mr. Rehan Javed during hearing submitted that increase in industrial consumers has occurred after March 2025 due to shift of captive load to central grid and not due to the incremental package which is not suitable due to load factor. Analysis needs to be done regarding the captive load shifting to grid in March 2024 compared to March 2025 and afterwards.
 - ✓ Mr. Rehan Javed during the hearing and also vide email dated 31.12.2025, submitted that RLNG plants are being treated as must-run in violation of merit order. RLNG and indigenous gas should be blended through a Weighted Average Cost of Gas (WACOG) mechanism to achieve an effective fuel price close to Rs 2,000/MMBtu which will bring them at priority lower than coal plants (at 13-14 Rs. per unit). At this level, the merit order would not be distorted, consumer exposure to additional FCAs would be minimized, and dispatch efficiency would improve without policy or operational complications. Consumers of electricity must not pay additional fuel cost for the inefficiency of Petroleum Division.
 - ✓ While responding to the comments of Mr. Rehan Javed regarding RLNG cost, CPPA-G submitted that RLNG is ordered on the basis of projected demand of grid and RLNG cargos are scheduled, accordingly. However, grid demand can vary on various factors, particularly weather conditions. Further, according to the scheduling and despatch guidelines of grid code, ISMO has right to consume take or pay imported fuel to the extent of ordered quantity, otherwise, it may lead to net proceed differentials.
 - ✓ Mr. Tanveer Barry submitted to provide KE electricity of more than 2000 MW from the national pool so that KE's expensive generation can be mitigated. Mr. Barry also highlighted that according to FBR report, there has been a decline of 30% in tax collection on electricity bills mainly contributed by decrease in industrial consumption.
16. During the hearing, certain stakeholders also inquired regarding cost of various departments being passed on to the consumers. The Authority noted that the query needed to be responded by the representative of the Ministry of Energy (MoE), however, no representative from the MoE (PD) was present during the hearing. The Authority has taken a serious notice of non-availability of any representative from the MoE during the hearing and accordingly, desires that a senior level official from the Ministry of Energy (PD) shall remain present during all such hearings, to respond to the queries from the stakeholders.
17. The Authority observed that while submitting the monthly FCA request, CPPA-G and NPCC/NTDC certifies that;
- i. 2002 Power Policy Plants



- i. All purchases have been made from Generation Companies having valid generation License issued by NEPRA.
- ii. Invoices of all Electricity Purchases have been processed in accordance with the rates, terms & conditions as determined by NEPRA. Payments related to periodical adjustments are also made as per decision of NEPRA.
- iii. The above statement are true, based on facts and from verifiable documentary evidence. In case of any deviation/ variation observed if not rectified at later stage, CPPA-G will be responsible for the consequences arising out of any misstatement under NEPRA Act and its Rules & Regulations.

ii. 1994 Power Policy Plants

- i. All purchases have been made from IPPs under 1994 Policy, including Chasnupp and excluding Tavanir, having valid generation license issued by NEPRA.
- ii. Invoices of all Electricity Purchases have been made strictly in accordance with the rates, terms & conditions as stipulated in the respective Power Purchase Agreements.
- iii. All payments to IPPs are being made after observing all formalities provided in the respective Power Purchase Agreements.
- iv. All purchases have been made in accordance with the Power Purchase Agreement.

The above statement is true, based on facts and from verifiable documentary evidence. In case of any deviation / variation observed if not rectified at later stage, CPPA-G will be responsible for the consequences arising out of any misstatement under NEPRA Act and its Rules & Regulations.

iii. Power Plants Operations

- i. It is certified that Economic Merit order was followed as defined under section 2 of the NEPRA Licensing (Generation) Rules 2000, while operating power plants in its fleet during month of November 2025. However, Economic Merit Order violations if any, are purely due to System constraints.
 - ii. Partial Loading of power plants was strictly in accordance with the provision of their respective Power Purchase Agreement and the plants were operated on partial load as per system load demand variations and for fuel conservation where needed.
18. Accordingly for the purpose of instant FCA, the information along-with certification given by CPPA-G has been relied upon. In case of any variation, error, omission or misstatement found out at a later stage, CPPA-G shall be responsible and the same would be adjusted in the subsequent monthly fuel charges adjustment.
19. The Authority, observed that CPPA-G has purchased energy of 34.647 GWh from Tavanir Iran in November 2025 at a claimed cost of Rs.782.101 million, however, amendments to "Contract Agreement dated November 06, 2002" between CPPA-G and Tavanir Iran for import of Power are pending approval.





20. Regarding current month cost, CPPA-G claimed an amount of Rs.1,880 million for Thar Energy Limited for the month of November 2025, however, an amount of Rs.1,876.946742 million was verified leading to a deduction of Rs.3,308,838 and the same has been incorporated in the instant FCA.
21. CPPA-G also requested net negative amount of Rs.297 million as previous adjustments. Details of previous adjustments claimed by CPPA-G is tabulated below;

Power Producers	Request (Rs.)	NEPRA Working (Rs.)	Adjustment (Rs.)
Total	(297,182,736)	(582,361,107)	(285,178,371)
Jamshoro Block 4	(136,832,613)	(136,832,613)	0
Guddu 747	355,196,903	355,196,903	0
Nandipur	28,674,077	28,674,077	0
Kohlnoor Energy	(2)	(2)	0
Uch	(5,537)	(5,537)	0
Karachi Nuclear Power Plant-Unit-2	(924,208)	(924,208)	(0)
Karachi Nuclear Power Plant-Unit-3	(1)	(1)	0
Tavanir Iran	(218)	(218)	0
Atlas Power	(27,000,000)	(27,000,000)	0
Nishat Power	(11,453,804)	(11,453,804)	0
Foundation Power	(6,868,605)	(6,868,605)	0
Orient	25,399,467	25,399,467	0
Nishat Chunian	1,288,601	1,288,601	0
Saif Power	12,211,836	12,211,836	0
Engro Energy	156,649,690	156,649,690	0
Sapphire Power	(13,691,323)	(13,691,323)	0
Hubco Narowal	(75,791,198)	(75,791,198)	0
Liberty Power	2,314,337	2,314,337	0
Italmore	3,587,711	3,587,711	(0)
Uch-II	(86,122,859)	(86,122,859)	0
IDW-II	8,658,161	8,658,161	0
IDW-III	8,001,999	8,001,999	0
China Hub Power	23,394,403	23,394,403	0
Engro PowerGen Thar TPS	(682,865,533)	(682,865,533)	0
QATPL	199,336,918	199,336,918	0
Haveli Bahadur Shah	62,096,951	62,096,951	0
Baloki	(5,109,973)	(5,109,973)	0
Port Qasim	(19,282,352)	(19,282,352)	0
Lucky Electric Power Company	(163,739,375)	(163,739,375)	0
Punjab Thermal Power	(10,078,287)	(10,078,287)	0
Thar Energy Limited	30,616,748	(109,195,610)	(139,812,358)
Thar Coal Block-1	(8,283,363)	(8,283,363)	(0)
ThalNova Power Thar	33,438,713	(111,927,299)	(145,366,012)

22. The invoices of Nishat Chunian, Saif Power, Engro Energy, Liberty Power, Engro PowerGen Thar, Saif Power, Punjab Thermal, Baloki, Nishat Power, Atlas Power and Narowal are under verification, and any adjustment arising as a result of verification, shall be accounted for in the subsequent FCAs. For the instant FCA, the invoices of the aforementioned projects have been provisionally accounted for and made part of the FCA to avoid piling of cost during future period.
23. CPPA-G has also requested negative adjustments of Rs.86.12 million for Uch-II, on account of renegotiations with the IPP leading to reduction in tariff. Similar claims have also been filed by CPPA-G in previous FCAs on which the Authority decided as follows:

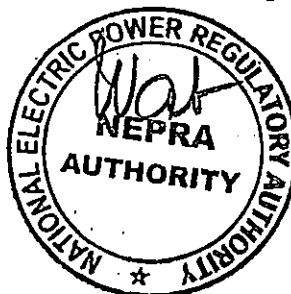
"Regarding the adjustments for Attock Gen Limited, Liberty Power Tech, Nishat Chunian Limited, and Nishat Power Limited owing to the renegotiations with the aforementioned IPPs, CPPA-G is directed to provide detailed working in this regard. Since the adjustments are negative therefore the same are being provisionally accounted for, any adjustment, if required, will be made, subsequently."



note 9



24. In light of aforementioned decision of the Authority, the negative claim of Uch-II has been provisionally accounted for and CPPA-G is again directed to provide detailed working of Uch-II and other claimed previous adjustments in this regard.
25. Regarding claim of Thar Energy Limited of Rs.30.6 million and Thal Nova Power of Rs.33.4 million, the same have been worked out as negative Rs.109.195 million and Rs.111.927 million respectively and adjusted accordingly.
26. CPPA-G, as per the data, has reported total transmission losses of 206.141 GWh during November 2025, however, NGC, reported provisional T&T losses of 191.736 GWh, based on energy delivered on NGC system during November 2025. NGC in addition also reported T&T losses of 15.849 GWh i.e. 3.179%, for PMLTC (HVDC) line. Thus, NGC has requested total T&T loss of 207.586 GWh (net of auxiliary) for November 2025. Here it is pertinent to mention that as per NGC notified tariff, the allowed T&T loss is 2.639% only at 500KV and 220 KV network. Similarly, for PMLTC (HVDC), the allowed T&T loss is maximum up-to 4.3%. Accordingly, for the month of November 2025, T&T losses of 206.141 GWh, as reported by CPPA-G, being on lower side, has been considered.
27. It is also pertinent to mention that a similar situation arose during the FCA proceedings for September 2025 and October 2025, wherein the losses reported by CPPA-G were lower than those reported by the National Grid Company (NGC). Accordingly, lower number of losses as reported by CPPA-G were considered while working out the FCA for September 2025 and October 2025. NGC vide letter dated 18.11.2025 requested the Authority to adjust the losses in line with their reported figures rather than those submitted by CPPA-G. The matter was also raised by NGC during hearing of FCA of October 2025. In response, the CEO CPPA-G submitted that CPPA-G and NGC would jointly review the matter and after reconciliation, will bring the matter before the Authority. Accordingly, CPPA-G and NGC are again directed to reconcile their numbers and bring the same before the Authority before the next FCA hearing, as no such reconciliation has been submitted till date.
28. CPPA-G, in addition, also provided details regarding net metering units procured by DISCOs. As per the data provided, DISCOs have purchased 183.063 GWh from Net Metering during November 2025.
29. Further, CPPA-G also provided data indicating that during November 2025, 28.32 GWh were supplied by small power producers having bilateral contracts with DISCOs. Regarding the fuel cost of SPPs/CPP it is important to mention that CPPA-G has only provided NGC's monthly metering/reading data containing the energy supplied by aforementioned SPPs/CPPs to DISCOs, however, no corresponding fuel cost has been claimed./ provided along-with the FCA data.
30. It is pertinent to mention here that while approving the Power Acquisition Requests (PARs) for such SPPs, the Authority also prescribed an adjustment mechanism for indexation of fuel cost component based on prevalent fuel prices. As CPPA-G has not claimed any cost for the energy supplied by SPPs/CPPs, therefore, in order to avoid piling up of costs and one time burdening of consumers, the cost for energy supplied by SPPs during November 2025 has been accounted for based on the reference Fuel cost component as approved by the Authority



J. Malik



in the respective PAR of such SPP/CPPs. DISCOs are again directed to submit a reconciliation of the energy purchased through bilateral contracts and cost allowed by the Authority viz a viz cost verified by XWDISCOs for such purchases. In case, there is any differential of cost allowed viz a viz amount verified by XWDISCOs, the same may be requested as part of FCA request through CPPA-G. Similarly, for any procurements to be made in future months through such bilateral contracts, DISCOs are directed to submit details of cost and energy on monthly basis for inclusion in the monthly FCAs.

31. Based on the aforementioned discussion and in light of the earlier decisions, the Authority has calculated the fuel cost for the month of November 2025, after accounting for the aforementioned adjustments, and including costs arising due to application of various factors, as claimed by CPPA-G in its FCA request. Separate FCA of each DISCO after accounting for the energy purchased from CPPA-G, bilateral contracts (Captive, SPPs) and Net metering as part of individual basket of each DISCO has been worked out. However, since a uniform tariff regime is applicable in light NEPRA Act, NE Policy and Plan, therefore, the Authority has also worked out a National Average Uniform monthly FCA to be charged from all the consumers of XWDISCOs.

Description	Unit	CPPA-G Pool	TD Loss	Disc.	XWDISCO							
Energy Procured from CPPA-G Pool	GWh	7,813	961	-	6,852							
Fuel Cost allocated from Pool	Rs. Mln	47,859	5,884	-	41,975							
Actual Fuel Cost component (FCC) of CPPA-G Pool	Rs./kWh	6.1256	6.1256	-	6.1256							
Description	Unit	FESCO	GEPCO	IESCO	SEPCO	TESCO	LESCO	NEPCO	PESCO	QESCO	HAZECO	National Avg.
Energy Procured from CPPA-G Pool	GWh	962	674	381	194	726	1,595	922	720	142	338	197
Energy Procured from Net Metering	GWh	14	17	1	1	42	45	53	10	0	0	1
Energy Procured from SPPs	GWh	359	907	9.23	9.23	0.74	3.96	0.74	3.96	0.74	3.96	1.72
Total Energy	GWh	975	695	392	204	768	1,640	976	734	142	338	200
Fuel Cost allocated from Pool	Rs. Mln	5,891	4,131	2,336	1,190	4,449	9,772	5,647	4,410	868	2,071	1,209
Fuel Cost for Energy Procured through bilateral contracts	Rs. Mln	-	-	19.0	19.3	-	-	-	-	-	-	-
Total Fuel Cost	Rs. Mln	5,891	4,131	2,355	1,210	4,449	9,772	5,647	4,410	868	2,071	1,209
Actual Fuel Cost component (FCC)	Rs./kWh	6.0407	5.9482	6.0136	5.9780	5.7936	5.9540	5.7857	6.0121	6.1187	6.1203	6.0335
Reference Fuel Cost component (FCC)	Rs./kWh	6.8803	6.8803	6.8803	6.8803	6.8803	6.8803	6.8803	6.8803	6.8803	6.8803	6.8803
Fuel Charges Adjustment (FCA)	Rs./kWh	(0.8397)	(0.9322)	(0.8668)	(0.9023)	(1.0868)	(0.9263)	(1.0946)	(0.8682)	(0.7616)	(0.7600)	(0.8468)

32. CPPA-G is directed to ensure Inter-DISCO settlement of FCA worked out for each XWDISCOs and the FCA charged from consumers in order to properly account for the energy and cost of each DISCO as per their own basket.
33. The Authority, after incorporating the aforementioned adjustments, has reviewed and assessed a National Average Uniform decrease in the applicable tariff for XWDISCOs on account of variations in the fuel charges for November 2025 as under;

Actual National Avg. Uniform FCC for November 2025	Rs.5.9477/kWh
Corresponding Reference Fuel Charge Component	Rs.6.8803/kWh
National Avg. Uniform FCA for November 2025 – Decrease	(Rs.0.9326/kWh)

34. Here it is also pertinent to mention that, in light of Policy Guidelines issued by the Federal Government for the application of uniform FCAs on the consumers of KE as well, the instant fuel charges adjustment of XWDISCOs, shall also be applicable on the consumers of K-Electric with same applicability period.
35. The Authority has decided that negative FCA for November 2025 i.e. (Rs.0.9326/kWh) as referred in the preceding paragraphs;

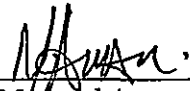





- a. Shall be applicable to all the consumer categories of KE and XWDISCOs except lifeline consumers, protected consumers, Electric Vehicle Charging Stations (EVCS) and Pre-paid electricity consumers of all categories who opted for pre-paid tariff.
- b. XWDISCOs and KE shall reflect the fuel charges adjustment in respect of November 2025 in the billing month of January 2026.
- c. Shall be shown separately in the consumers' bills on the basis of units billed to the consumers in the month of November 2025. In case any bills of January 2026 is issued before the notification of this decision, the same may be applied in subsequent month.
- d. While effecting the Fuel Charges Adjustment, the concerned XWDISCOs and KE shall keep in view and strictly comply with the orders of the courts notwithstanding this order.

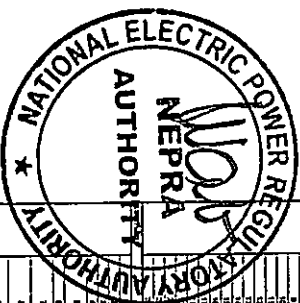
AUTHORITY


Amina Ahmed
Member


Engr. Madsood Anwar Khan
Member


Waseem Mukhtar
Chairman

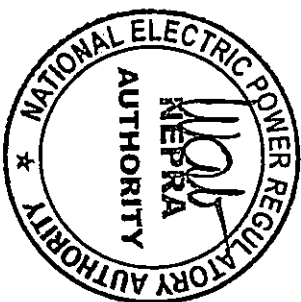


[illegible]

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Math: 9

SL	Power Provider	Fac	Capacity (MW)	Energy (MWh)	Fac Output (MWh)	WPP Output (MWh)	Off-Board (MWh)	Net Accounting to Grid (MWh)	Net Accounting to Off-Grid (MWh)	Off-Board (MWh)	Total Production (MWh)	Total Output (MWh)	Total Production (MWh)
1	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
2	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
3	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
4	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
5	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
6	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
7	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
8	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
9	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
10	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
11	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
12	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
13	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
14	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
15	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
16	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
17	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
18	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
19	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
20	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
21	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
22	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
23	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
24	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
25	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
26	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
27	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
28	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
29	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
30	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
31	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
32	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
33	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
34	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
35	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
36	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
37	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
38	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
39	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
40	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
41	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
42	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
43	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
44	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
45	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
46	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
47	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
48	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
49	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
50	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
51	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
52	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
53	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
54	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
55	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
56	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
57	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
58	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
59	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
60	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
61	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
62	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
63	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
64	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
65	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
66	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
67	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
68	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
69	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
70	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
71	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
72	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
73	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
74	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
75	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
76	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
77	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
78	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
79	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
80	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
81	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
82	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
83	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
84	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
85	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
86	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
87	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
88	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
89	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
90	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
91	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
92	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
93	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
94	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
95	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
96	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
97	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
98	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
99	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
100	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
101	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
102	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
103	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
104	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
105	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
106	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
107	WPP	WPP	100	1000	1000	1000	0	1000	0	0	1000	1000	1000
108	WPP	WPP	100	1000	1000								



National Electric Power Regulatory Authority



NOTIFICATION

Islamabad, the 07th day of January, 2026

S.R.O. 15 (I)/2026; – Pursuant to amendment in Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (NEPRA Act) through Regulation of Generation, Transmission and Distribution of Electric Power (Amendment) Act 2011 (Act No. XVIII of 2011), amended subsequently through Act No. XIV of 2021, the National Electric Power Regulatory Authority has been mandated to make the adjustments in the approved tariff on account of any variation in the fuel charges and notify the same in the official Gazette.

2. In exercise of power conferred by fourth proviso of sub-section 7 of Section 31 of NEPRA Act, the Authority has made the following adjustment on account of variation in fuel charges for the month of November 2025 in the approved tariff of Ex-WAPDA Distribution Companies (XWDISCOs):

Actual National Avg. Uniform FCC for November 2025	Rs.5.9477/kWh
Corresponding Reference Fuel Charge Component	Rs.6.8803/kWh
National Avg. Uniform FCA for November 2025 - Decrease	(Rs.0.9326/kWh)

3. In light of Policy Guidelines issued by the Federal Government for the application of uniform FCAs on the consumers of KE as well, the instant fuel charges adjustment of XWDISCOs, shall also be applicable on the consumers of K-Electric with same applicability period.

4. The Authority has decided that negative FCA for November 2025 i.e (Rs. 0.9326/kWh) as referred in the preceding paragraphs;

- Shall be applicable to all the consumer categories of KE and XWDISCOs except lifeline consumers, protected consumers, Electric Vehicle Charging Stations (EVCS) and Pre-paid electricity consumers of all categories who opted for pre-paid tariff.
- XWDISCOs and KE shall reflect the fuel charges adjustment in respect of November 2025 in the billing month of January 2026.
- Shall be shown separately in the consumers' bills on the basis of units billed to the consumers in the month of November 2025. In case any bills of January 2026 are issued before the notification of this decision, the same may be applied in subsequent month.
- While effecting the Fuel Charges Adjustment, the concerned XWDISCOs and KE shall keep in view and strictly comply with the orders of the courts notwithstanding this order.


(Wasim Anwar Bhinder)
Registrar