National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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Registrar

No. NEPRA/DG(Tariff)/TRF-100/MFPA/ 21785-804 November 06, 2026

1.	Chief Executive Officer, Faisalabad Electric Supply Company Ltd. (FESCO), Abdullahpur, 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, 1st 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 September 2026 for EX-WAPDA DISCOs**

Enclosed please find herewith a copy of the Decision of the Authority alongwith dissenting note of Mr. Ghulamullah Shaikh, Member(NEPRA) (total 15 Pages) regarding adjustment in fuel charges in respect of Ex-WAPDA Distribution Companies for the month of **September 2026** and its Notification i.e. S.R.O. 2094(I)/2026 dated 06.11.2026.

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

(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
7. Chief Executive Officer, Independent System & Market Operator (ISMO) of Pakistan, Pitras

DECISION OF THE AUTHORITY IN THE MATTER OF FUEL CHARGES ADJUSTMENT FOR THE MONTH OF SEPTEMBER 2026 FOR XWAPDA 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 XWAPDA DISCOs ("XWDISCOs"), as notified in the official Gazette, the Authority is required to make monthly adjustments in the approved tariff of the XWDISCOs on account of variations in the fuel charges.

2. Accordingly, for the month of September 2026, the request for Fuel Charges Adjustment ("FCA") was filed by Central Power Purchasing Agency Guarantee Limited ("CPPA-G") vide its letter dated 15 October 2026, which is given as under:

Actual Fuel Charges Component for September 2026	Rs.10.0220/kWh
Corresponding Reference Fuel Charges Component	Rs.7.4596/kWh
Fuel Charges Adjustment for September 2026	**Rs.2.5624/kWh**

3. As tabulated above, the actual average fuel charges component for the month of September 2026, as claimed by CPPA-G, is Rs.10.0220/kWh, against the reference fuel charges component of Rs.7.4596/kWh, as approved in the applicable notified consumer-end tariff of XWDISCOs. Accordingly, the FCA for the month of September 2026 is claimed as Rs.2.5624/kWh **(Annex-I)**.

4. Notwithstanding the fact that the monthly adjustments on account of fuel charges variation are made in pursuance to 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 the annual tariff determinations for XWDISCOs: 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.

5. The advertisement for hearing along-with salient features and details of the claimed FCA were published in the newspapers on 17 October 2026 and also uploaded on NEPRA's website for information of all concerned stakeholders. The participation in the hearing and filing of comments/ objections from any interested/affected person were also invited through the advertisement.

6. The hearing in the matter was held on 29 October 2026 at NEPRA Tower, Ataturk Avenue (East), G-5/1, Islamabad and online through Zoom, which was attended by the representatives of CPPA-G, National Grid Company ("NGC"), Independent System & Market Operator ("ISMO"), PPMC, Ministry of Energy - Power Division ("MOEPD"), general public, media and others. CPPA-G presented the case before the Authority, and explained that there was an increase of 0.98% in the overall generation during the month of September 2026, compared to what was assumed in the reference tariff. The details of actual generation and fuel costs from different sources, along with their respective contribution to the overall generation mix, and a comparison of these parameters against the reference assumptions, as presented by CPPAGL, are set out as follows:

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Reference				Sep-26				Generation Variance	
Fuel	Energy (bkWh)	Mix	FCC (Rs/kWh)	Fuel	Energy (bkWh)	Mix	FCC (Rs/kWh)	bkWh	%
Hydel	5.05	38.6%	-	Hydel	4.83	36.6%	-	(0.22)	-4.34%
Coal- Local	1.48	11.3%	11.38	Coal- Local	1.33	10.0%	5.99	(0.15)	-10.22%
Coal- Imported	1.14	8.7%	11.78	Coal- Imported	2.16	16.3%	17.23	1.02	89.32%
HSD	-	0.0%	-	HSD	0.21	1.6%	62.14	0.21	-
F.O.	0.57	4.3%	34.67	F.O.	0.26	2.0%	44.86	(0.30)	-53.65%
Gas	0.76	5.8%	10.42	Gas	1.07	8.1%	13.04	0.31	40.23%
RLNG	1.48	11.3%	20.48	RLNG	0.80	6.1%	39.74	(0.68)	-45.70%
Nuclear	2.11	16.2%	2.54	Nuclear	1.89	14.3%	2.90	(0.22)	-10.50%
Import from Iran	0.04	0.3%	24.68	Import from Iran	0.05	0.4%	31.77	0.01	35.39%
Wind Power	0.34	2.6%	-	Wind Power	0.46	3.5%	-	0.12	34.58%
Solar	0.07	0.6%	-	Solar	0.11	0.8%	-	0.03	45.77%
Bagasse	0.04	0.3%	10.88	Bagasse	0.03	0.3%	10.88	(0.00)	-2.92%
Total	**13.09**	**100%**	**7.25**	**Total**	**13.22**	**100%**	**9.35**	**0.13**	**0.98%**
					Previous Adjustment		0.44		
							9.79		
			Growth	0.98%					

7. CPPA-G also presented the details of the claimed net positive previous adjustments amounting to Rs.5,759 million, owing to revision of tariff rates, reduced gas rates for RLNG, NSA savings and other PPA factors which are as follows:

Sr. No	Name of IPP	Period	Claimed by CPPA-G	Reasons
1	Punjab Thermal Power Private Limited	Jan-23 to Feb-23	(540,703)	Pursuant to the NEPRA Tariff Revision dated 06-Jul-2026
2	Attock Gen Limited	2023-24	(102,648,418)	NSA savings
3	Uch-II Power (Pvt.) Limited	21st installment	(86,120,739)	
4	Huaneng Shandong Ruyi Energy (Pvt) Ltd	May-26	(883,035,340)	
5	Port Qasim Electric Power Company (Pvt.) Limited		418,484,355	
6	Previous Actualization	Jun-26	5,108,954,194	Previous Actualisation (May-26 to Aug-26)
		Jul-26	11,495,355,013	
		Aug-26	425,599,529	
7	Provisional Adjustment of Local Gas Cost for RLNG-Based Power Plants	Jul & Aug-26	(10,616,790,800)	Provision of reduced Gas rate for RLNG (on account of indigenous gas)
	Total		5,759,257,092	

8. A number of commentators raised their concerns prior to the hearing in writing and verbally during the hearing. The list of commentators is given hereunder;

   i. Mr. Rehan Javed
   ii. Mr. Amir Sheikh
   iii. Mr. Arif Bilwani
   iv. Mr. Tanvir Barry

9. The summary of comments relevant to monthly FCA along-with responses are as follows;

   - Mr. Amir Sheikh inquired regarding the latest quarterly tariff adjustment from July to September 2026 to which CPPA-G responded that the same shall be decided by NEPRA

based on DISCO submissions. Mr. Sheikh also highlighted that net metering exports exceeding DG capacity are rated at zero cost by XWDISCOs which should be adjusted in FCA. The flip side of this is a massive rush by consumers to install batteries so that their solar units are not wasted in future. It was explained that all exported units from net metering consumers including the ones exceeding DG capacity are considered in FCA without any cost implication in FCA. The cost of net metering and net billing units is allowed to DISCOs in the quarterly adjustments as part of the capacity costs only to the extent of DG capacity.

- Mr. Amir Sheikh and Mr. Tanveer Barry also highlighted that in the instant FCA generation cost from HSD and RLNG ranges from Rs.40/ kWh to Rs. 62/kWh, yet the incremental units are still, being sold at Rs.22.98/kWh. Mr. Rehan Javed also inquired regarding the Incremental Consumption Package. Mr. Tanveer Barry, further inquired regarding the higher utilization of imported coal over local coal despite being cheaper. CPPA-G responded that electric power dispatch is managed by the System Operator using the Economic Merit Order and operational constraints with costs settled according to NEPRA-approved tariffs. Further, proceedings of review of Incremental Consumption Package is also under process with NEPRA for which hearing has been held and the final decision is under review.
- Mr. Amir Sheikh urged NEPRA and the Ministry of Energy (Power Division) to agitate to the GoP to remove levy on RFO and Diesel which are being operated resulting in higher current FCAs due to non-availability of RLNG. CPPA-G responded that matter of levies imposed on petroleum products, including HSD and HFO, pertains to fiscal and petroleum pricing policy under the domain of the Federal Government/Ministry of Energy (Petroleum Division) and is outside the operational mandate of CPPA-G.
- Regarding the query of irregularities in coal purchases by coal based power plants by Mr. Amir Sheikh, CPPA-G responded that coal based power plants submit their coal purchase data to NEPRA for indexation of Fuel cost component for the relevant month. The submitted data is then subject to verification and scrutiny by NEPRA under the relevant regulatory framework.
- Mr. Amir Sheikh suggested that in the coming season, electricity offtake to the central grid from Bagasse based power plants be maximized. CPPA-G responded that the dispatch of bagasse-based power plants is undertaken by the System Operator in accordance with the applicable Economic Merit Order, contractual arrangements and system requirements.
- Mr. Rehan Javed inquired regarding the material increase in previous adjustments owing to RLNG and Coal power plants to which CPPA-G responded that the previous-period adjustments represent the difference between the reference Fuel Cost Component (FCC) and the actual FCC reflected in the invoices received from power producers, as verified by CPPA-G during September 2026.

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- To the query of Mr. Rehan Javed regarding higher generation on HSD despite being a costly fuel instead of RFO during September 2026, CPPA-G responded that the dispatch of power plants is undertaken by the System Operator in accordance with the applicable Economic Merit Order, taking into account prevailing system requirements and operational constraints.
- Regarding the query of Mr. Rehan Javed about the Transmissoin losses, CPPA-G explained that T&T losses come under the operational mandate of NGC. The monthly FCA petition filed by CPPA-G includes all the relevant information regarding energy units generated and delivered to DISCOs. However, the information related to T&T losses is provided to NEPRA by NGC separately.
- Regarding Mr. Bilwani's query about the lower utilization of Hydro and Coal based power plants, ISMO responded that hydel projects are being utilized as per resource availability and coal plants have been utilized upto maximum considering their availability. Regarding lower utilization of Chashma-I it was responded that Chashma-I utilization remained lower due to technical issues.

10. The Authority noted that while submitting the monthly FCA requests, CPPA-G and ISMO certified the following;

I. 2002 Power Policy Plants

- All purchases have been made from generation companies having valid generation license issued by NEPRA.
- 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.
- 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.

II. 1994 Power Policy Plants

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

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CPPA-G will be responsible for the consequences arising out of any misstatement under NEPRA Act and its Rules & Regulations.

III. Power Plants Operations

- 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 September 2026. However, violations (if any), in Economic Merit Order were purely due to System constraints.
- Partial Loading of power plants was strictly in accordance with the provision of their respective Power Purchase Agreement (PPA) and the plants were operated on partial load as per system load demand variations and for fuel conservation where needed.

11. 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 held responsible and the resultant amount arising out of the above discrepancies will be adjusted in the subsequent monthly FCAs.

12. The Authority observed that CPPA-G reported energy import from Tavanir-Iran as 54.555 GWh for September 2026 at a cost of Rs.1,733 million @Rs.31.7738/kWh. It is also important to highlight that the Authority, vide its decision dated 13 May 2026 has approved the contract for tariff extension between NGC (formerly NTDC) and Tavanir-Iran. CPPA-G has also submitted reconciliation of costs claimed in monthly FCAs against costs payable for energy purchased from Tavanir-Iran in light of the approved tariff, pursuant to the directions of the Authority given in the FCA decision of August 2026. The said reconciliation is under process with the Authority and any resultant adjustment shall be incorporated in the upcoming monthly FCA.

13. Furthermore, the Authority while working out the instant FCA, has adjusted the current monthly fuel cost of certain power plants based on the approved fuel cost components, resulting in a deduction of Rs.10,305 million. Plant-wise details other than RLNG plants (at Para 17) are tabulated below:

Sr.	Power Producer Name	CPPA-G Rs.	NEPRA Rs.	Difference Rs.
1	Jamshoro Coal	5,050,342,165	4,969,425,660	(80,916,505)
2	Hubco Narowal	1,698,682,846	1,583,084,388	(115,598,458)
3	China Hub Power (Pvt.) Ltd	7,910,426,290	7,424,968,692	(485,457,598)
4	HSR	14,499,112,530	14,231,980,748	(267,131,782)
	Total	**29,158,563,830**	**28,209,459,487**	**(949,104,342)**

14. CPPA-G also claimed net positive previous adjustments of Rs.5,759 million as previous adjustment as part of instant monthly FCA and provided the following details:

Sr.	Previous Adjustments	Rs.
1	August 2026	425,599,529
2	Other Previous Adjustments	15,950,448,362
3	Provisional adjustment of Local Gas cost for RLNG plants	(10,616,790,800)
	Total	**5,759,257,092**

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Previous Adjustments – August 2026:

✓ The actualization for the month of August 2026, requested by CPPA-G and allowed by NEPRA are tabulated as follows:

Sr.	Name of the Power Producers	CPPA-G Rs.	NEPRA Rs.	Difference Rs.
1	Quaid-e-Azam Thermal Power (Pvt) Limited	67,737,885	(1,422,007)	(69,159,892)
2	Punjab Thermal Power Private Limited	(0)	(14,580,931)	(14,580,931)
3	Other Adjustments	357,861,645	357,861,643	(1)
	Total	**425,599,529**	**341,858,705**	**(83,740,824)**

✓ The difference in adjustment claims of Quaid-e-Azam Thermal (QATPL) and Punjab Thermal (PTPL)is on account of difference in FCC rates of HSD and RLNG respectively. Accordingly, the claimed differentials have been adjusted downward by Rs. 69.160 million and Rs. 14.581 million against the claims of QATPL and PTPL, respectively.

Other Previous Adjustments:

✓ The previous adjustments claimed by CPPA-G for the months preceding August 2026 and allowed by NEPRA are tabulated as follows:

Sr. No.	Power Producer Name	Month	CPPA-G Rs	NEPRA Rs.	Differnce Rs.
1	Attock Gen Limited	Apr-26	(102,648,418)	(102,648,418)	-
2	Punjab Thermal Power Private Limited	Jan-23 & Feb-23	(540,703)	(540,703)	-
3	Nishat Power Limited	Jul-26	9,402,049	9,402,049	(0)
4	Huaneng Shandong Ruyi Energy (Pvt) Ltd	May-26	(883,035,340)	(883,035,340)	-
5	Port Qasim Electric Power Company (Pvt.) Limited	May-26	418,484,355	418,484,355	-
6	Kot Addu Power Company Limited	Jul-26	(150,388,721)	(150,388,721)	-
7	Thar Energy Limited	Jul-26	(4,611,488)	(4,611,488)	-
8	ThalNova Power Thar (Pvt.) Ltd	Jul-26	(3,830,224)	(3,830,224)	-
9	Narowal Energy Limited	Jul-26	124,572,624	124,572,624	-
10	Nishat Chunian Power Limited	Jul-26	50,745,473	50,745,473	-
11	Huaneng Shandong Ruyi Energy (Pvt) Ltd	Jul-26	888,943,263	888,943,263	(0)
12	China Power Hub Generation company (Pvt.) Ltd	Jul-26	769,794,496	769,794,496	-
13	Port Qasim Electric Power Company (Pvt.) Limited	Jul-26	807,865,040	807,865,040	(0)
14	National Power Parks Management Company Privat	Jul-26	3,616,770,092	3,616,770,092	-
15	PAEC Chashma Nuclear Power Plant.	Jul-26	201,878,713	201,878,713	-
16	Thar Coal Block-1 Power Generation Company (Pvt	Jun-26 & Jul-26	10,292,340,795	10,292,340,795	-
17	Uch-II Power (Pvt.) Limited	NSA	(86,120,739)	(86,120,739)	-
18	Nishat Power Limited	Jun-26	827,095	-	
	Total		**15,950,448,362**	**15,949,621,267**	**(0)**

✓ These adjustments are on account of actualizations for May 2026, June 2026 and July 2026 for RFO, RLNG and coal-based power projects.

Provisional Adjustments of Local Gas cost for RLNG plants:

15. Regarding negative adjustment of Rs. 10,617 million, CPPA-G submitted that ECC approved the proposal allowing indigenous gas supplied by SNGPL to RLNG power plants in lieu of RLNG, from 1st April to 31st October 2026, to be charged at Rs. 2,000/MMBTU under a special arrangement. Pursuant to this decision, OGRA notified the applicable special arrangement tariff on 16 September 2026. Based on the notified rate, SNGPL is in the process of issuing revised invoices to RLNG power producers, incorporating system gas at Rs. 2,000/MMBTU and RLNG at the applicable import price in their respective proportions. Subsequently, the power producers will obtain revised tariffs from NEPRA based on the

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revised invoices submitted by SNGPL, and CPPA-G will actualize the claims, accordingly. At the current, the matter is under process, therefore, the plant-wise breakup of the relevant adjustments will be submitted to NEPRA once the procedural formalities are completed.

16. It is pertinent to mention that CPPA-G in previous monthly FCA has also requested same negative adjustment, however, the Authority did not consider the claimed adjustment owing to non-provision of plant wise details of the claimed negative cost and considering the fact NEPRA had already issued FCC decisions of the RLNG based power plants wherein the prices were revised downward as compared to the claimed cost by CPPA-G, therefore, the Authority had replaced negative adjustment of Rs. 10.617 billion with negative adjustment of Rs. 17.279 billion, including Rs. 15.736 billion on account of RLNG plants.

17. In the instant monthly FCA, CPPA-G has again requested a negative adjustment of Rs. 10.617 billion without furnishing the requisite details. Based on the FCC of RLNG-based power plants determined by the Authority, the corresponding current adjustment works out to Rs. 9.356 billion as detailed below:

Sr.	Power Producer Name	CPPA-G Rs.	NEPRA Rs.	Difference Rs.
1	Orient Power	106,336,812	84,990,729	(21,346,083)
2	QATPL	12,336,496,167	10,016,321,209	(2,320,174,958)
3	NPPMCL - HBS	1,465,972,342	864,089,799	(601,882,543)
4	NPPMCL - BLK	20,530,734,353	14,118,120,928	(6,412,613,425)
	Total	**34,439,539,674**	**25,083,522,665**	**(9,356,017,009)**

18. However, as the negative adjustment of Rs. 10,617 million claimed by CPPA-G is higher and results in a greater benefit to consumers, the Authority has provisionally considered the requested adjustment of Rs. 10,617 million in the present FCA instead of worked out adjustment of Rs. 9,356 million. CPPA-G is directed to submit the requisite details and supporting workings along with its next monthly FCA petition.

19. CPPA-G has submitted total transmission losses of 430.995 GWh for September 2026, while NGC has reported Transmission and Transformation (T&T) losses of 427.921 GWh, inclusive of 51.894 GWh for the PMLTC (HVDC) line and a net T&T loss of 376.028 GWh (net of auxiliary) on its own network. As the NGC reported losses are on the lower side therefore the same have been considered. Further, as per NGC's latest notified Investment Plan decision of the Authority, the allowed T&T loss is 2.50% for the 500KV and 220KV network, and up to 4.3% for PMLTC (HVDC). For the purpose of working out of the instant FCA, NGC's T&T loss has been considered as 338.401 GWh by capping the actual T&T losses at the approved level of 2.50%. Since, this is the third (3rd) month of FY 2026-27, in case NGC remains within the allowed percentage of T&T losses on an accumulated basis by the end of the year, the impact of the deduction in units made in the instant monthly FCA may be allowed as part of the PYA in the upcoming tariff of NGC. PMLTC (HVDC) line losses are within the allowed cap, therefore, the same losses have been accounted for in the workings of the instant monthly FCA.

20. CPPA-G has also provided details regarding net metering/net billing units procured by DISCOs, which shows 170.389 GWh (including units imported on account of DG facilities

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exceeding their allowed capacity) from net metering/ net billing consumers during September 2026. Further, CPPA-G has provided data indicating that during the month of September 2026, about 12.795 GWh of energy was supplied by Small Power Producers ("SPPs") and Captive Power Producers ("CPPs") having bilateral arrangements with DISCOs; however, only NGC's monthly metering/reading data reflecting such energy has been furnished, and no corresponding fuel cost has been claimed/provided in the FCA. It is pertinent to mention that while approving the Power Acquisition Requests/Contracts (PARs/PACs) for such SPPs/CPPs, the Authority had prescribed an adjustment mechanism for indexation of the fuel cost component. Accordingly, since CPPA-G has not claimed any cost for the energy supplied by these SPPs/CPPs, the cost of such energy for September 2026 has been accounted for on the basis of the reference fuel cost component approved by the Authority in the respective PARs to avoid accumulation of costs and a one-time burden on consumers. XWDISCOs are directed to submit a reconciliation of energy procured through bilateral contracts, along with a clear comparison of the cost allowed by the Authority vis-à-vis the cost verified by XWDISCOs. Any differential between the two shall be claimed through CPPA-G as part of the FCA request. Furthermore, for procurements in future months under such bilateral arrangements, XWDISCOs shall submit, on a monthly basis, complete details of energy and associated costs for inclusion in the respective FCA petitions. In addition, XWDISCOs are also directed to provide a certificate on monthly basis (as provided by CPPA-G and ISMO) by certifying that energy was procured from bilateral contract from SPPs/CPPs strictly following the Economic Merit Order ("EMO") as directed and invoices of such electricity is processed strictly based on NEPRA approved rates.

21. Based on foregoing discussions and after accounting for the aforementioned adjustments, the Authority has worked out the fuel cost component for the month of September 2026. The costs arising from the application of various factors, as claimed by CPPAGL in its FCA request, have also been accounted for. The separate FCAs for each XWDISCO has been worked out after accounting for energy procured from CPPA-G, bilateral contracts (SPPs/CPPs), and net metering within the respective basket of each XWDISCO, details of which as follows;

Description	Unit	CPPA-G. Pool	K-Electric	T&T Loss Diff.	XWDISCOs
Energy Procured from CPPA-G Pool	GWh	12,800	1,275	40.70	11,485
Fuel Cost allocated from Pool	Rs. Mln	127,793	12,727	406	114,659
Actual Fuel Cost component (FCC) of CPPA-G Pool	**Rs./kWh**	**9.9836**	**9.9836**	**9.9836**	**9.9836**

Description	Unit	FESCO	GEPCO	HESCO	SEPCO	IESCO	LESCO	MEPCO	PESCO	TESCO	QESCO	HAZECO	National Avg. Uniform
Energy Procured from CPPA-G Pool	GWh	1,628	1,284	603	489	1,225	2,699	1,857	998	114	340	248	11,485
Energy Procured from Net Metering	GWh	18	18	3	1	39	35	47	8	0	1	1	170
Energy Procured from SPPs	GWh	-	2.44	-	(0.02)	-	-	0.44	7.11	-	-	2.83	13
Total Energy	GWh	1,646	1,305	605	490	1,264	2,734	1,904	1,013	114	341	252	11,668
Fuel Cost allocated from Pool	Rs. Mln	16,256	12,822	6,017	4,878	12,230	26,946	18,537	9,960	1,138	3,398	2,476	114,659
Fuel Cost for Energy Procured through bilateral contracts	Rs. Mln	-	-	-	(0.047)	-	-	-	-	-	-	-	(0.047)
Total Fuel Cost	Rs. Mln	16,256	12,822	6,017	4,878	12,230	26,946	18,537	9,960	1,138	3,398	2,476	114,659
Actual Fuel Cost component (FCC)	Rs./kWh	9.8765	9.8246	9.9395	9.9649	9.6769	9.8568	9.7366	9.8325	9.9713	9.9611	9.8147	9.8268
Reference Fuel Cost component (FCC)	Rs./kWh	7.4596	7.4596	7.4596	7.4596	7.4596	7.4596	7.4596	7.4596	7.4596	7.4596	7.4596	7.4596
Fuel Charges Adjustment	**Rs./kWh**	**2.4169**	**2.3651**	**2.4799**	**2.5054**	**2.2173**	**2.3972**	**2.2770**	**2.3730**	**2.5117**	**2.5015**	**2.3552**	**2.3673**
Reconcilliation													
Recovery from Ref. Tariff	Rs. Mln	12,278	9,736	4,516	3,652	9,428	20,393	14,202	7,556	852	2,545	1,882	87,038
Recovery from National Avg. FCA	Rs. Mln	3896	3090	1433	1159	2992	6472	4507	2398	270	808	597	27,621
Total Recovery	Rs. Mln	16,174	12,825	5,949	4,811	12,420	26,864	18,709	9,954	1,122	3,353	2,479	114,659
Fuel Cost	Rs. Mln	16,256	12,822	6,017	4,878	12,230	26,946	18,537	9,960	1,138	3,398	2,476	114,659
Under/(Over) Recovery to be settled at CPPA-G level	Rs. Mln	(82)	3	(68)	(68)	190	(82)	172	(6)	(16)	(46)	3	-

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22. As tabulated above, in line with the uniform tariff regime as envisaged under the NEPRA Act, National Electricity Policy, and Plan, the national average monthly FCA has also been computed, to be charged uniformly from all consumers of XWDISCOs. CPPA-G is directed to ensure inter-DISCO settlement of FCAs worked out for each DISCO, and the uniform FCA charged from consumers, in order to properly account for the energy and cost of each DISCO as per their own basket.

23. In light of Policy Guidelines issued by the Federal Government for the application of uniform FCAs on the consumers of KE, the instant FCA of XWDISCOs, shall also be applicable on the consumers of KE with same applicability period.

Order

24. The Authority has decided to approve the positive FCA for September 2026, as follows;

Actual Fuel Charges Component for September	Rs.9.8268/kWh
Corresponding Reference Fuel Charges Component	Rs.7.4596/kWh
Fuel Charges Adjustment for September 2026	Rs.2.3673/kWh

a. Shall be applicable to all the consumer categories of KE and XWDISCOs, except lifeline consumers, Electric Vehicle Charging Stations (EVCS) and pre-paid electricity consumers of all categories who opted for pre-paid tariff.

b. Shall be applicable to consumption falling under Incremental Consumption Package.

c. XWDISCOs and KE shall reflect the FCA in respect of September 2026 in the billing month of November 2026.

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

e. While effecting the FCA, the concerned XWDISCOs and KE shall keep in view and strictly comply with the orders of the courts notwithstanding this order.

AUTHORITY

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

* Ghulamullah Shaikh
Member

Waseem Mukhtar
Chairman

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* My dissenting note is attached

CENTRAL POWER PURCHASING AGENCY (CPPA-G)

XWDISCOS' ENERGY PURCHASE DATA (PROVISIONAL)

FOR THE MONTH OF SEPTEMBER 2026

Name of the Power Producers	Site	Fuel Type	Dependable Capacity (MW)	Energy Units (kWh)	Fuel Charges	VO&M Charges	EPP Billing (Current Month)	Prev. Adjustment in Fuel Cost	Prev. Adjustment in VO&M	Prev. Adjustment in EPP Total	Total Fuel Cost Rs.	Total VO&M Rs.	Total Energy cost
							Amount in Rupees						
				A	B	C	D= B+C	E	F	G=E+F	I= B+E	J=C+F	K=I+J
WAPDA Hydel		Hydel	8400	4,370,531,439		461,393,990	461,393,990		(42,950)	(42,950)		461,351,040	461,351,040
Azad Jammu & Kashmir Power Development Organization		Hydel	30	9,766,489		25,295,207	25,295,207		26,747,351	26,747,351		52,042,557	52,042,557
Pakhtunkhwa Energy Development Organization (Malakand-III)		Hydel	81	28,370,230		13,495,718	13,495,718		-	-		13,495,718	13,495,718
Laraib Energy Limited		Hydel	84	35,399,880		38,079,651	38,079,651		10,834,847	10,834,847		48,914,498	48,914,498
Star Hydro Power Limited		Hydel	147	35,864,000		17,031,813	17,031,813		103,252,103	103,252,103		120,283,916	120,283,916
Neelum Jhelum Hydropower Company (Pvt.) Ltd.		Hydel	965	-		-	-		-	-		-	-
Mira Power Limited		Hydel	102	23,527,870		4,566,760	4,566,760		33,650,107	33,650,107		38,216,867	38,216,867
Daral Khwar HPP		Hydel	37	8,409,040		69,528,465	69,528,465		(1)	(1)		69,528,464	69,528,464
Karot Power Company (Pvt.) Limited		Hydel	713	154,461,500		122,688,769	122,688,769		186,610,264	186,610,264		309,299,033	309,299,033
S K Hydro (Private) Limited		Hydel	883	167,945,300		113,749,352	113,749,352		-	-		113,749,352	113,749,352
Hydel - Total			**11,442**	**4,834,275,748**	**-**	**865,829,725**	**865,829,725**	**-**	**361,051,719**	**361,051,719**	**-**	**1,226,881,444**	**1,226,881,444**
PAEC Chashma Nuclear Power Plant.	Mianwali C-1	Nuclear	301	140,845,000	450,943,437	-	450,943,437	(0)	-	(0)	450,943,437	-	450,943,437
PAEC Chashma Nuclear Power Plant.	Mianwali C-2	Nuclear	301	157,501,000	592,707,763	-	592,707,763	-	-	-	592,707,763	-	592,707,763
PAEC Chashma Nuclear Power Plant.	Mianwali C-3	Nuclear	314	192,292,000	743,650,852	-	743,650,852	201,878,713	-	201,878,713	945,529,565	-	945,529,565
PAEC Chashma Nuclear Power Plant.	Mianwali C-4	Nuclear	314	179,203,000	617,551,458	-	617,551,458	-	-	-	617,551,458	-	617,551,458
Karachi Nuclear Power Plant-Unit-2		Nuclear	1018	704,814,000	1,903,408,324	-	1,903,408,324	(2,879,702)	-	(2,879,702)	1,900,528,622	-	1,900,528,622
Karachi Nuclear Power Plant-Unit-3		Nuclear	1018	517,966,000	1,188,819,875	-	1,188,819,875	(9,210)	-	(9,210)	1,188,810,665	-	1,188,810,665
Nuclear - Total			**3,266**	**1,892,621,000**	**5,497,081,709**	**-**	**5,497,081,709**	**198,989,800**	**-**	**198,989,800**	**5,696,071,509**	**-**	**5,696,071,509**
JDW Sugar Mills Ltd.	PLANT-II	Bagasse	24	17,512,600	190,573,864	26,326,692	216,900,556	(0)	-	(0)	190,573,864	26,326,692	216,900,556
JDW Sugar Mills Ltd.	PLANT-III	Bagasse	24	17,437,710	189,758,904	26,214,109	215,973,013	(0)	-	(0)	189,758,904	26,214,109	215,973,013
RYK Mills Limited		Bagasse	21	-	-	-	-	-	-	-	-	-	-
Almoiz Industries Limited		Bagasse	21	-	-	-	-	(729)	(101)	(830)	(729)	(101)	(830)
Chiniot Power Limited		Bagasse	57	-	-	-	-	-	-	-	-	-	-
Chanar Energy Limited		Bagasse	21	-	-	-	-	-	-	-	-	-	-
Hamza Sugar Mills Limited		Bagasse	14	-	-	-	-	(109)	(15)	(124)	(109)	(15)	(124)
Thal Industries Corporation Ltd		Bagasse	22	-	-	-	-	-	-	-	-	-	-
Shahtaj Sugar Mills Limited		Bagasse	32	-	-	-	-	-	-	-	-	-	-
Bagasse - Total			**236**	**34,950,310**	**380,332,768**	**52,540,801**	**432,873,569**	**(838)**	**(116)**	**(954)**	**380,331,930**	**52,540,685**	**432,872,615**
Engro Powergen Thar (Pvt) Limited		Coal-Local	603	251,735,400	3,546,616,000	399,505,884	3,946,121,884	15,763,044	(3)	15,763,042	3,562,379,044	399,505,882	3,961,884,926
Thar Energy Limited		Coal-Local	301	187,113,300	764,815,848	297,528,858	1,062,344,706	(8,713,030)	-	(8,713,030)	756,102,818	297,528,858	1,053,631,676
Thar Coal Block-1 Power Generation Company (Pvt) Limited		Coal-Local	1213	731,928,000	2,917,009,882	903,268,969	3,820,278,851	10,270,575,590	(111,283)	10,270,464,308	13,187,585,472	903,157,686	14,090,743,159
ThalNova Power Thar (Pvt.) Ltd		Coal-Local	301	156,641,500	728,919,818	249,075,650	977,995,468	(7,054,409)	(0)	(7,054,409)	721,865,409	249,075,650	970,941,059
Coal-Local - Total			**2,417**	**1,327,418,200**	**7,957,361,548**	**1,849,379,361**	**9,806,740,909**	**10,270,571,196**	**(111,286)**	**10,270,459,910**	**18,227,932,744**	**1,849,268,076**	**20,077,200,819**
Central Power Generation Company Limited-(Genco-2)	747 - GENCO II	GAS	721	235,724,000	2,989,430,666	280,828,519	3,270,259,185	(129,996)	(12,212)	(142,207)	2,989,300,670	280,816,307	3,270,116,978
Uch Power (Private) Ltd.		GAS	548	345,952,000	4,441,629,246	269,427,418	4,711,056,664	-	(134,926)	(134,926)	4,441,629,246	269,292,492	4,710,921,738
Liberty Dharki Power Limited		GAS	223	55,636,100	1,261,902,174	59,882,095	1,321,784,269	(1)	(25)	(27)	1,261,902,173	59,882,070	1,321,784,242
Uch-II Power (Pvt.) Limited		GAS	365	226,410,528	3,043,416,608	173,529,107	3,216,945,715	(86,779,044)	-	(86,779,044)	2,956,637,564	173,529,107	3,130,166,671
Foundation Power Company Daharki Ltd.		GAS	167	105,117,004	1,055,700,469	137,962,677	1,193,663,146	(6,453,223)	-	(6,453,223)	1,049,247,246	137,962,677	1,187,209,923
Engro Powergen Qadirpur Limited		GAS	212	96,805,452	1,105,457,466	113,218,269	1,218,675,735	(10,219)	(669)	(10,888)	1,105,447,247	113,217,600	1,218,664,847
Gas - Total			**2,236**	**1,065,645,084**	**13,897,536,629**	**1,034,848,085**	**14,932,384,714**	**(93,372,483)**	**(147,832)**	**(93,520,315)**	**13,804,164,146**	**1,034,700,253**	**14,838,864,399**
Jamshoro Power Company Limited-CFPP		Coal-Imported	628	317,600,060	5,050,342,165	102,235,343	5,152,577,508	481,460,838	(23,908)	481,436,930	5,531,803,003	102,211,435	5,634,014,438
China Power Hub Generation company (Pvt.) Ltd		Coal-Imported	1249	435,896,200	7,910,426,290	316,896,537	8,227,322,827	769,794,496	-	769,794,496	8,680,220,786	316,896,537	8,997,117,323
Port Qasim Electric Power Company (Pvt.) Limited		Coal-Imported	1243	512,455,600	7,753,811,947	213,693,985	7,967,505,932	1,226,349,395	(7,551)	1,226,341,844	8,980,161,342	213,686,434	9,193,847,776
Lucky Electric Power Company Limited		Coal-Imported	607	158,860,500	1,927,994,572	66,244,829	1,994,239,401	(171,335,781)	66,191,335	(105,144,446)	1,756,658,792	132,436,163	1,889,094,955
Huaneng Shandong Ruyi Energy (Pvt) Ltd		Coal-Imported	1244	730,467,000	14,499,112,530	304,604,739	14,803,717,269	5,907,924	(2,358)	5,905,566	14,505,020,453	304,602,381	14,809,622,834
Coal-Imported - Total			**4,971**	**2,155,279,360**	**37,141,687,503**	**1,003,675,433**	**38,145,362,936**	**2,312,176,872**	**66,157,518**	**2,378,334,390**	**39,453,864,375**	**1,069,832,951**	**40,523,697,326**
Northern Power Generation Company Limited-(Genco-1)	[illegible]	RLNG	507	4,990,000	149,339,446	4,099,995	153,439,441	(3,465,521)	(76,051)	(3,541,572)	145,873,925	4,023,945	149,897,869
Fauji Kabirwala Power Company Ltd.		RLNG	151	-	-	-	-	-	-	-	-	-	-
Rousch Pak Power Ltd.		RLNG	395	-	-	-	-	-	-	-	-	-	-
Orient Power Company (Private) Limited		RLNG	206	2,640,455	106,336,812	2,100,218	108,437,030	(3,857,341)	(72,626)	(3,929,967)	102,479,471	2,027,592	104,507,063
		HSD		460,429	13,822,677	600,399	14,423,077	-	-	-	13,822,677	600,399	14,423,077
Saif Power Limited		RLNG	203	-	-	-	-	0	0	0	0	0	0
		HSD		-	-	-	-	-	-	-	-	-	-
Sapphire Electric Company Limited		RLNG	203	-	-	-	-	(4,377)	(0)	(4,377)	(4,377)	(0)	(4,377)
		HSD		-	-	-	-	-	-	-	-	-	-
Halmore Power Generation Company Limited		RLNG	200	-	-	-	-	0	(49)	(49)	0	(49)	(49)
		HSD		-	-	-	-	-	-	-	-	-	-
Quaid-e-Azam Thermal Power (Pvt) Limited		RLNG	1109	229,133,200	8,324,759,808	85,420,857	8,410,180,665	1,422,008	(1)	1,422,007	8,326,181,816	85,420,856	8,411,602,672
		HSD		71,865,900	4,011,736,359	29,191,929	4,040,928,287	67,737,885	-	67,737,885	4,079,474,244	29,191,929	4,108,666,172

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Name of the Power Producers	Site	Fuel Type	Dependable Capacity (MW)	Energy Units (kWh)	Fuel Charges	VO&M Charges	EPP Billing (Current Month)	Prev. Adjustment in Fuel Cost	Prev. Adjustment in VO&M	Prev. Adjustment in EPP Total	Total Fuel Cost Rs.	Total VO&M Rs.	Total Energy cost
							Amount in Rupees						
				A	B	C	D= B+C	E	F	G=E+F	I= B+E	J=C+F	K=I+J
National Power Parks Management Company Private Limited	Haveli B/Shah	RLNG	1163	29,920,551	1,465,972,342	12,886,781	1,478,859,123	3,616,770,092	4,385,448	3,621,155,540	5,082,742,434	17,272,229	5,100,014,663
		HSD		53,672,471	2,825,180,886	34,124,957	2,859,305,843	-	-	-	2,825,180,886	34,124,957	2,859,305,843
National Power Parks Management Company Private Limited	Balloki Power	RLNG	1154	501,705,628	20,530,734,353	241,571,260	20,772,305,613	430	(1)	430	20,530,734,783	241,571,259	20,772,306,043
		HSD		38,332,772	2,257,979,419	25,725,123	2,283,704,542	-	-	-	2,257,979,419	25,725,123	2,283,704,542
Punjab Thermal Power Private Limited		RLNG	1244	30,705,720	1,194,891,129	32,535,781	1,227,426,910	(540,703)	(583)	(541,286)	1,194,350,426	32,535,198	1,226,885,623
		HSD		49,097,780	4,153,367,012	21,814,144	4,175,181,156	(284,857,351)	(1,686,847)	(286,544,198)	3,868,509,661	20,127,297	3,888,636,958
RLNG / HSD - Total			**6,535**	**1,012,524,906**	**45,034,120,243**	**490,071,444**	**45,524,191,687**	**3,393,205,122**	**2,549,291**	**3,395,754,413**	**48,427,325,365**	**492,620,735**	**48,919,946,100**
Tawanir Iran		Import	204	54,554,584	1,733,403,713	-	1,733,403,713	(177)	-	(177)	1,733,403,537	-	1,733,403,537
Kot Addu Power Company Limited - Block 1		RFO	495	59,411,418	1,870,235,084	59,339,801	1,929,574,885	(24,369,847)	(6,119,365)	(30,489,212)	1,845,865,237	53,220,436	1,899,085,673
		RLNG		3,508,528	123,887,139	-	123,887,139	(124,840,276)	6,119,364	(118,720,912)	(953,137)	6,119,364	5,166,227
Kot Addu Power Company Limited - Block 2		RFO		11,586,209	385,123,903	13,742,772	398,866,675	(371,622)	(855,529)	(1,227,150)	384,752,281	12,887,244	397,639,525
		RLNG		1,090,456	40,638,753	-	40,638,753	(34,515,539)	855,528	(33,660,011)	6,123,214	855,528	6,978,742
Mixed Fuel / Miscellenous - Total			**699**	**130,151,195**	**4,153,288,592**	**73,082,574**	**4,226,371,166**	**(184,097,461)**	**(2)**	**(184,097,463)**	**3,969,191,131**	**73,082,572**	**4,042,273,703**
Attock Gen Limited		RFO	156	31,354,571	1,552,851,301	102,021,503	1,654,872,804	(102,648,418)	(13)	(102,648,431)	1,450,202,883	102,021,490	1,552,224,373
Kohinoor Energy Ltd.		RFO	124	19,023,000	995,875,632	37,067,740	1,032,943,372	(2)	(0)	(2)	995,875,630	37,067,740	1,032,943,370
Nishat Power Limited		RFO	195	43,489,130	1,986,418,200	139,600,107	2,126,018,307	10,228,856	(5,794,479)	4,434,378	1,996,647,056	133,805,629	2,130,452,685
Nishat Chunian Power Limited		RFO	196	39,498,386	1,996,761,230	126,489,631	2,123,250,861	336,365,036	27,988,768	364,353,803	2,333,126,266	154,478,399	2,487,604,664
Narowal Energy Limited		RFO	214	32,205,510	1,698,682,846	89,267,233	1,787,950,078	234,629,745	(624,239)	234,005,505	1,933,312,590	88,642,993	2,021,955,584
Liberty Power Tech Limited		RFO	196	26,728,376	1,325,890,493	87,984,468	1,413,874,961	467	-	467	1,325,890,960	87,984,468	1,413,875,428
RFO - Total			**1,081**	**192,298,973**	**9,556,479,701**	**582,430,682**	**10,138,910,383**	**478,575,684**	**21,570,036**	**500,145,720**	**10,035,055,384**	**604,000,718**	**10,639,056,103**
Quaid E Azam Solar Power Pvt Ltd		Solar	100	14,596,030	-	-	-	-	-	-	-	-	-
Appolo Solar Development Pakistan Limited		Solar	100	14,919,870	-	-	-	-	-	-	-	-	-
Best Green Energy Pakistan Limited		Solar	100	14,714,160	-	-	-	-	-	-	-	-	-
AJ Power (Private) Ltd.		Solar	12	1,590,254	-	-	-	-	-	-	-	-	-
Crest Energy Pakistan Limited		Solar	100	15,080,000	-	-	-	-	-	-	-	-	-
Harappa Solar (Pvt) Limited		Solar	18	2,827,790	-	-	-	-	-	-	-	-	-
Atlas Solar Limited		Solar	100	16,952,600	-	-	-	-	-	-	-	-	-
Helios Power Limited		Solar	50	8,931,763	-	-	-	-	-	-	-	-	-
Meridian Energy Limited		Solar	50	8,953,109	-	-	-	-	-	-	-	-	-
HNDS Energy Limited		Solar	50	8,971,993	-	-	-	-	-	-	-	-	-
Solar - Total			**680**	**107,537,569**									
Zorlu Enerji Pakistan Limited		Wind	56	11,137,200	-	-	-	-	-	-	-	-	-
FFC Energy Limited		Wind	50	8,071,420	-	-	-	-	-	-	-	-	-
Three Gorges First Wind Farm Pakistan (Private) Limited		Wind	50	9,618,900	-	-	-	-	-	-	-	-	-
Foundation Wind Energy-I Limited		Wind	50	9,201,380	-	-	-	-	-	-	-	-	-
Foundation Wind Energy-II Limited		Wind	50	10,265,950	-	-	-	-	-	-	-	-	-
Sapphire Wind Power Company Limited		Wind	53	9,541,586	-	-	-	-	-	-	-	-	-
Yunus Energy Limited		Wind	50	9,878,390	-	-	-	-	-	-	-	-	-
Metro Power Company Ltd		Wind	50	10,315,000	-	-	-	-	-	-	-	-	-
Gul Ahmed Wind Power Ltd		Wind	50	9,891,370	-	-	-	-	-	-	-	-	-
Master Wind Energy Limited		Wind	50	10,472,010	-	-	-	-	-	-	-	-	-
Tenaga Generasi Limited		Wind	50	10,235,520	-	-	-	-	-	-	-	-	-
ACT Wind (Pvt) Limited		Wind	31	6,410,930	-	-	-	-	-	-	-	-	-
Hydrochina Dawood Power (Private) Limited		Wind	50	11,043,940	-	-	-	-	-	-	-	-	-
Sachal Energy Development (Private) Limited		Wind	50	9,388,576	-	-	-	-	-	-	-	-	-
UEP Wind Power (Pvt)Ltd		Wind	99	20,119,027	-	-	-	-	-	-	-	-	-
Artistic Energy (Pvt.) Limited		Wind	50	14,581,515	-	-	-	-	-	-	-	-	-
JHIMPIR POWER (PRIVATE) LIMITED		Wind	50	14,005,440	-	-	-	-	-	-	-	-	-
Hawa Energy (Private) Limited		Wind	50	13,098,590	-	-	-	-	-	-	-	-	-
Three Gorges Second Wind Farm Pakistan Limited		Wind	50	10,513,955	-	-	-	-	-	-	-	-	-
Three Gorges Third Wind Farm Pakistan (Private) Limited		Wind	50	10,809,469	-	-	-	-	-	-	-	-	-
Tricon Boston Consulting Corporation (Private) Limited	Project A	Wind	50	15,269,341	-	-	-	-	-	-	-	-	-
Tricon Boston Consulting Corporation (Private) Limited	Project B	Wind	50	14,509,273	-	-	-	-	-	-	-	-	-
Tricon Boston Consulting Corporation (Private) Limited	Project C	Wind	50	14,571,577	-	-	-	-	-	-	-	-	-
Lucky Renewables (Private) Limited		Wind	50	15,723,520	-	-	-	-	-	-	-	-	-
Master Green Energy Limited		Wind	50	14,869,720	-	-	-	-	-	-	-	-	-
Zephyr Power (Pvt.) Limited		Wind	50	14,284,817	-	-	-	-	-	-	-	-	-
ACT2 DIN Wind (Pvt) Ltd.		Wind	50	15,484,160	-	-	-	-	-	-	-	-	-
Artistic Wind Power (Pvt) Ltd.		Wind	50	14,501,370	-	-	-	-	-	-	-	-	-
Indus Wind Energy Ltd.		Wind	50	15,851,500	-	-	-	-	-	-	-	-	-
Lakeside Energy Limited		Wind	50	15,828,440	-	-	-	-	-	-	-	-	-
Liberty Wind Power-I Ltd.		Wind	50	13,334,470	-	-	-	-	-	-	-	-	-
DIN Energy Ltd.		Wind	50	14,418,640	-	-	-	-	-	-	-	-	-
Gul Ahmed Electric Limited		Wind	50	16,596,440	-	-	-	-	-	-	-	-	-
Liberty Wind Power-II (Pvt.) Ltd.		Wind	50	14,574,180	-	-	-	-	-	-	-	-	-
NASDA Green Energy Limited		Wind	50	15,273,200	-	-	-	-	-	-	-	-	-

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Name of the Power Producers	Site	Fuel Type	Dependable Capacity (MW)	Energy Units (kWh)	Fuel Charges	VO&M Charges	EPP Billing (Current Month)	Prev. Adjustment in Fuel Cost	Prev. Adjustment in VO&M	Prev. Adjustment in EPP Total	Total Fuel Cost Rs.	Total VO&M Rs.	Total Energy cost
							Amount in Rupees						
				A	B	C	D= B+C	E	F	G=E+F	I= B+E	J=C+F	K=I+J
Metro Wind Power Limited		Wind	60	20,269,260	-	-	-	-	-	-	-	-	-
Wind - Total			1,843	463,960,076									
Grand Total			35,405	13,216,662,421	123,617,888,693	5,951,858,105	129,569,746,798	16,376,047,892	451,069,329	16,827,117,221	139,993,936,585	6,402,927,434	146,396,864,019

Summary

Fuel Type	Energy Units (kWh)	Fuel Charges	VO&M Charges	EPP Billing (Current Month)	Prev. Adjustment in Fuel Cost	Prev. Adjustment in VO&M	Prev. Adjustment in EPP Total	Total Fuel Cost Rs.	Total VO&M Rs.	Total Energy cost
Hydel	4,834,275,748	-	865,829,725	865,829,725	-	361,051,719	361,051,719	-	1,226,881,444	1,226,881,444
Coal-Local	1,327,418,200	7,957,361,548	1,849,379,361	9,806,740,909	10,270,571,196	(111,286)	10,270,459,910	18,227,932,744	1,849,268,076	20,077,200,819
Coal-Imported	2,155,279,360	37,141,687,503	1,003,675,433	38,145,362,936	2,312,176,872	66,157,518	2,378,334,390	39,453,864,375	1,069,832,951	40,523,697,326
HSD	213,429,352	13,262,086,353	111,456,552	13,373,542,904	(217,119,466)	(1,686,847)	(218,806,313)	13,044,966,887	109,769,705	13,154,736,592
RFO	263,296,600	11,811,838,688	655,513,256	12,467,351,944	453,834,215	14,595,142	468,429,358	12,265,672,903	670,108,398	12,935,781,301
Gas	1,065,645,064	13,897,536,629	1,034,848,085	14,932,384,714	(93,372,483)	(147,832)	(93,520,315)	13,804,164,146	1,034,700,253	14,838,864,399
RLNG	803,694,538	31,936,559,782	378,614,892	32,315,174,674	3,450,968,773	11,211,030	3,462,179,802	35,387,528,554	389,825,922	35,777,354,476
Nuclear	1,892,621,000	5,497,081,709	-	5,497,081,709	198,989,800	-	198,989,800	5,696,071,509	-	5,696,071,509
Import	54,554,584	1,733,403,713	-	1,733,403,713	(177)	-	(177)	1,733,403,537	-	1,733,403,537
Wind	463,960,076	-	-	-	-	-	-	-	-	-
Solar	107,537,569	-	-	-	-	-	-	-	-	-
Bagasse	34,950,310	380,332,768	52,540,801	432,873,569	(838)	(116)	(954)	380,331,930	52,540,685	432,872,615
Mixed	-	-	-	-	-	-	-	-	-	-
Grand Totals for the month	**13,216,662,421**	**123,617,888,693**	**5,951,858,105**	**129,569,746,798**	**16,376,047,892**	**451,069,329**	**16,827,117,221**	**139,993,936,585**	**6,402,927,434**	**146,396,864,019**
Previous adjustments	**(9,640,283)**	**16,376,047,892**	**451,069,329**							
Provision of reduced Gas rate for RLNG (on account of system gas)		**(10,616,790,800)**	**-**							
Grand Totals	**13,207,022,138**	**129,377,145,785**	**6,402,927,434**							
Energy Cost (Rs.)		**129,377,145,785**	**6,402,927,434**	**135,780,073,219**						
Cost not chargeable to DISCOs (Rs.)		**1,500,705,822**	**-**	**1,500,705,822**						
EPP (Chargeable) (Rs.)		**127,876,439,963**	**6,402,927,434**	**134,279,367,397**						
Energy Sold (KWh)		**12,759,569,456**	**12,759,569,456**	**12,759,569,456**						
Avg. Rate (Rs./KWh)		**10.0220**	**0.5018**	**10.5238**						
Reference. Rate (Rs./KWh)		**7.4596**								
FCA Rate Current month (Rs./KWh)		**2.5624**								

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DISSENTING NOTE OF MEMBER (LAW)
REGARDING
DECISION OF THE AUTHORITY IN THE MATTER OF
FUEL CHARGES ADJUSTMENT FOR THE MONTH OF SEPTEMBER 2026
FOR XWAPDA DISCOS

With reference to my earlier dissenting note in the matter of the 2nd Quarterly Adjustment Decision for CY 2026, wherein I disagreed with the majority decision of the Authority regarding the withdrawal of the already allowed provisional amounts for capacity cost based on indexed tariff, for the reasons elaborated therein (attached).

2. My reservations regarding the provisional allowance of indexed amounts and the selective application of such treatment remain unchanged. Accordingly, I disagree with the decision to the extent that the fuel cost of SPPs/CPPs has been allowed on the basis of reference tariff instead of provisionally indexed tariff.

3. I would like to reiterate that this matter requires a holistic and consistent approach, taking into account its broader implications, to avoid setting a precedent that may have unintended consequences for the power sector in the future.

4. In view of the foregoing, my dissent is maintained to the extent indicated above.

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Ghulamullah Shaikh
Member (Law)

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DISSENTING NOTE OF MEMBER (LAW) ON THE MAJORITY DECISION – IN THE MATTER OF QUARTERLY ADJUSTMENT FOR THE 2ND QUARTER OF CY 2026

I respectfully disagree with the majority decision of the Honorable Authority, particularly with respect to the decisions at Serial Nos. (ii) to (iv), as well as any consequential decisions arising therefrom, for the following reasons:-

(a) The regulatory regime governing Small Power Producers (SPPs)/ Captive Power Producers (CPPs) is not new; rather, it has been in place for several years. Some SPPs were established even prior to the establishment of NEPRA, while others were subsequently introduced and recognized within the regulatory framework, including from 2007 onwards. Accordingly, any issue relating to the applicable indexation mechanism, if requiring approval or determination by the Authority, ought to have been addressed and settled at the relevant time.

While there may be a need to approve or determine the matter at this stage, taking-back, reducing or disallowing the related costs before communicating the Authority's decision to the concerned entities and providing them a reasonable opportunity to comply with the directions of the Authority may not be justified. The DISCOs have already incurred these costs in accordance with the prevailing regulatory framework and the treatment allowed by NEPRA from time to time, without any specific direction or objection regarding the applicable indexation mechanism.

(b) Furthermore, if the principle or interpretation now being adopted is intended to have retrospective application, it should be applied consistently and uniformly to all DISCOs, including K-Electric, that are or have been involved in the purchase of power from small power producers including SPPs/ CPPs during the relevant period. Applying such a principle selectively to certain DISCOs, while similarly placed entities are treated differently, may give rise to concerns regarding consistency and equal application of the regulatory framework. A uniform approach would be necessary to ensure regulatory certainty, consistency, and a level playing field for all regulated entities.

(c) In these circumstances, any retrospective reduction or disallowance of costs already incurred and recognized under the prevailing regulatory framework could adversely affect the DISCOs. It may create an unfunded financial liability for the DISCOs, as the corresponding costs have already been incurred and paid, and could consequently contribute to a further increase in circular debt. Such an approach may, therefore, adversely affect the financial position and sustainability of the DISCOs, particularly where the costs were incurred in reliance on the regulatory treatment prevailing at the time.

2. Attention is invited to Section 31(2)(d) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 ("Act") provides that the Authority in the determination, modification or revision of rates, charges and terms and

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conditions for the provision of electric power services shall keep in view the encouragement of economic efficiency in the electric power industry. In past such cost have been provisionally allowed in numerous instances to prevent its accumulation and avoid imposing a substantial one-time burden on the consumers in future to economic inefficiency. Therefore, disallowing such cost will go against the express provision of the Act.

3. Accordingly, if any change in the applicable treatment is intended to have retrospective effect, the Authority should, in my view, first clearly communicate its decision and the applicable requirements to the concerned licensees and provide them a reasonable period to comply. Upon receipt and examination of the information, supporting documents, and requests submitted by the licensees within the prescribed timeframe, the Authority may then determine, on a case-by-case basis and on merit, whether the relevant costs are to be allowed, disallowed, or reduced. Such an approach would ensure that the concerned licensees are afforded a reasonable opportunity to comply with the Authority's directions, while enabling the Authority to make an informed determination based on the facts and merits of each case. It would also help minimize adverse retrospective financial impacts, preserve regulatory certainty, and ensure consistent and transparent application of the regulatory framework.

Ghulamullah Shaikh
Member (Law)

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To Be Published in
Official Gazette of Pakistan Part-II

National Electric Power Regulatory Authority

NOTIFICATION

Islamabad, the 06th day of November 2026

S.R.O. 2094 **(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 **September 2026** in the approved tariff of Ex-WAPDA Distribution Companies (XWDISCOs):

Actual Fuel Charges Component for **September 2026**	Rs.9.8268/kWh
Corresponding Reference Fuel Charges Component	Rs.7.4596/kWh
Fuel Charges Adjustment for September 2026	**Rs.2.3673/kWh**

3. In light of Policy Guidelines issued by the Federal Government for the application of uniform FCAs on the consumers of KE, the instant FCA of XWDISCOs, shall also be applicable on the consumers of KE with same applicability period.

4. The positive FCA for **September 2026** i.e **Rs.2.3673/kWh** as referred in the preceding paragraphs;

a. Shall be applicable to all the consumer categories of KE and XWDISCOs, except lifeline consumers, Electric Vehicle Charging Stations (EVCS) and pre-paid electricity consumers of all categories who opted for pre-paid tariff.

b. Shall be applicable to consumption falling under Incremental Consumption Package.

c. XWDISCOs and KE shall reflect the FCA in respect of **September 2026** in the billing month of **November 2026.**

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

e. While effecting the FCA, the concerned XWDISCOs and KE shall keep in view and strictly comply with the orders of the courts notwithstanding this order.

Wasim Anwar

(Wasim Anwar Bhinder)
Registrar