



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/TRF-634/HESCO-Distribution/2025/ 354-61

January 07, 2026

**SUBJECT: DETERMINATION OF THE AUTHORITY IN THE MATTER OF PETITION
FILED BY HYDERABAD ELECTRIC SUPPLY COMPANY LIMITED (HESCO)
FOR DETERMINATION OF DISTRIBUTION TARIFF UNDER MYT REGIME
FOR THE FY 2025-26 TO FY 2029-30**

Please find enclosed herewith the subject Determination of the Authority (total 31 pages).

2. The Determination of the Authority, is hereby intimated to the Federal Government for filing of uniform tariff application in terms of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997. The instant determination of the Authority along-with order part, be also notified in terms of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997, while notifying the uniform tariff application decision of the Authority.

Enclosure: As above


(Wasim Anwar Bhinder)

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

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Secretary, Irrigation & Power Deptt. , Govt. of Sindh, Sindh Sectt. No. 2, Tughliq House Karachi
4. Managing Director, National Grid Company (NGC) of Pakistan, 414 WAPDA House, Shahrah-e-auid-e-Azam, Lahore
5. Chief Executive Officer, Central Power Purchasing Agency Guarantee Ltd. (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
6. Chief Executive Officer, Hyderabad Electric Supply Company Limited (HESCO), WAPDA Offices Complex, Hussainabad, Hyderabad
7. Chief Executive Officer, Independent System and Market Operator (ISMO) of pakistan, Pitras Bukhari Road, Sector H-8/1, Islamabad



National Electric Power Regulatory Authority
(NEPRA)

PETITION NO: NEPRA/TRF-634/HESCO-MYT/Distribution- 2025

DETERMINATION OF DISTRIBUTION OF POWER TARIFF PETITION

FOR

HYDERABAD ELECTRIC SUPPLY COMPANY LIMITED (HESCO)

FOR THE FY 2025-26 – FY 2029-30

UNDER

NEPRA TARIFF (STANDARDS AND PROCEDURE) RULES - 1998

Islamabad

January 07, 2026



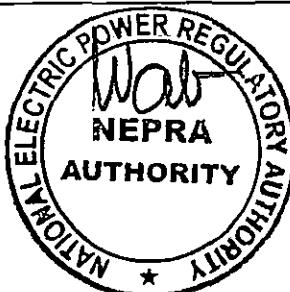
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Abbreviations

CpGenCap	The summation of the capacity cost in respect of all CpGencos for a billing period minus the amount of liquidated damages received during the months
ADB	Asian Development Bank
AMI	Advance Metering Infrastructure
AMR	Automatic Meter Reading
BoD	Board of Director
BTS	Base Transceiver Station
CAPM	Capital Asset Pricing Model
CDP	Common Delivery Point
COSS	Cost of Service Study
CPPA (G)	Central Power Purchasing Agency Guarantee Limited
CTBCM	Competitive Trading Bilateral Contract Market
CWIP	Closing Work in Progress
DIIP	Distribution Company Integrated Investment Plan
DISCO	Distribution Company
DM	Distribution Margin
DOP	Distribution of Power
ELR	Energy Loss Reduction
ERC	Energy Regulatory Commission
ERP	Enterprise resource planning
FCA	Fuel Charges Adjustment
FY	Financial Year
GIS	Geographical Information System
GOP	Government of Pakistan
GWh	Giga Watt Hours
HHU	Hand Held Unit
HT/LT	High Tension/Low Tension
HSD	High Speed Diesel
IGTDP	Integrated Generation Transmission and Distribution Plan
IESCO	Islamabad Electric Supply Company Limited
KIBOR	Karachi Inter Bank Offer Rates
KSE	Karachi Stock Exchange
KV	Kilo Volt
kW	Kilo Watt
kWh	Kilo Watt Hour
LPC	Late Payment Charges
MDI	Maximum Demand Indicator
MMBTU	One million British Thermal Units
MoWP	Ministry of Water and Power
MVA	Mega Volt Amp

MoWP





MW	Mega Watt
NEPRA	National Electric Power Regulatory Authority
NOC	Network Operation Centre
NTDC	National Transmission & Despatch Company
O&M	Operation and Maintenance
OGRA	Oil and Gas Regulatory Authority
PEPCO	Pakistan Electric Supply Company
HESCO	Hyderabad Electric Supply Company Limited
PDEIP	Power Distribution Enhancement Investment Program
PDP	Power Distribution Program
PPA	Power Purchase Agreement
PPAA	Power Procurement Agency Agreement
PPP	Power Purchase Price
PYA	Prior Year Adjustment
R&M	Repair and Maintenance
RAB	Regulatory Asset Base
RE	Rural Electrification
RFO	Residual Fuel Oil
RLNG	Re-gasified Liquefied Natural Gas
RoE	Return on Equity
RORB	Return on Rate Base
ROR	Rate of Return
SBP	State Bank of Pakistan
SOT	Schedule of Tariff
STG	Secondary Transmission Grid
SYT	Single Year Tariff
T&D	Transmission and Distribution
TFC	Term Finance Certificate
TOU	Time of Use
TOR	Term of Reference
TPM	Transfer Price Mechanism
USCF	The fixed charge part of the Use of System Charges in Rs./kW/Month
UOSC	Use of System Charges
WACC	Weighted average cost of capital
WAPDA	Water and Power Development Authority
XWDISCO	Ex-WAPDA Distribution Company

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**DETERMINATION OF THE AUTHORITY IN THE MATTER OF PETITION FILED BY
HYDERABAD ELECTRIC SUPPLY COMPANY LIMITED (HESCO) FOR
DETERMINATION OF DISTRIBUTION TARIFF UNDER MYT REGIME FOR THE FY
2025-26 TO FY 2029-30**

CASE NO. NEPRA/TRF-634/HESCO-MYT/Distribution- 2025

PETITIONER

Hyderabad Electric Supply Company Limited (HESCO), HESCO Headquarters, WAPDA Complex, Hussainabad, Hyderabad.

INTERVENER

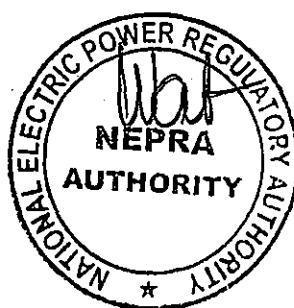
Nil

COMMENTATOR

Nil

REPRESENTATION

HESCO was represented by its Chief Executive Officer along-with its Technical and Financial teams.



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1. Background

- 1.1. The Authority awarded a Multi-Year Tariff (MYT) to Hyderabad Electric Supply Company (HESCO), for a period of five years starting from 1st July 2021 till 30th June 2025. Upon expiry of its MYT on 30.06.2025, HESCO (hereinafter also called as "the Petitioner"), being a Distribution Licensee as well as Supplier of Last Resort, filed separate tariff petitions for the determination of its Distribution and Supply of Electric Power Tariff under the MYT Regime for another period of five years i.e. from FY 2025-26 to FY 2029-30, in terms of Rule 3 (1) of Tariff Standards & Procedure Rules-1998 (hereinafter referred as "Rules").
- 1.2. HESCO was required to file its new MYT petitions for the Distribution and Supply functions by January 2025, in line with the NEPRA Guidelines for determination of Consumer End tariff (Methodology and Process) 2015, after incorporating therein, the approved number of investments and target of T&D losses. However, the petitions were filed with considerable delay, and were based on the requested numbers of Investment and T&D losses. HESCO also requested for grant of interim tariff for the FY 2025-26, in order to allow for timely rebasing of consumer-end tariff effective July 1, 2025, as considerable time would be required to finalize the MYT petitions. The Authority acceded with the request of HESCO and granted an "Interim tariff", vide decision dated 23.06.2025 for FY 2025-26, subject to adjustment and/ or refund, based on the final determination of the Authority in the matter of MYT petitions of the Petitioner.
- 1.3. The Petitioner, inter alia, requested the following distribution margin for its distribution of power function for the five years control period;

Margin		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Pay & Allowances	Rs. Mln	8,347	8,885	9,250	9,652	10,093
Post-Retirement Benefit	Rs. Mln	8,728	9,601	10,561	11,617	12,779
New Hiring	Rs. Mln	1,264	1,605	1,973	2,354	2,741
Repair and Maintenance	Rs. Mln	2,365	2,411	2,700	3,028	3,400
Travelling expenses	Rs. Mln	369	385	424	466	513
Vehicle expenses	Rs. Mln	650	571	496	546	600
Other expense	Rs. Mln	950	974	1,005	1,105	1,221
PM assistance Package	Rs. Mln	473	520	572	629	692
Total O&M Costs	Rs. Mln	23,146	24,952	26,981	29,397	32,039
Depreciation	Rs. Mln	3,056	4,105	4,801	5,394	5,919
Return on Rate Base	Rs. Mln	6,060	9,284	11,511	12,945	14,033
Gross Distribution Margin	Rs. Mln	32,262	38,341	43,293	47,736	51,991
Less: Other Income	Rs. Mln	(1,259)	(1,182)	(1,242)	(1,228)	(1,217)
Net Distribution Margin	Rs. Mln	31,003	37,159	42,051	46,508	50,774
Projected Sales	[GWh]	4,006	4,300	4,606	4,688	4,784
Requested Tariff	Rs./kWh	7.74	8.64	9.13	9.92	10.61

2. Proceedings

- 2.1. In terms of Rule 4 of the Rules, the petition was admitted by the Authority. Since the impact of any such costs has to be made part of the consumer end tariff, therefore, the Authority, in order to provide an opportunity of hearing to all the concerned parties and to meet the ends of natural justice, decided to conduct a hearing in the matter.
- 2.2. Hearing in the matter was scheduled on November 05, 2025, for which notice of admission / hearing along-with the title and brief description of the petition was published in the newspapers and also uploaded on NEPRA website; Individual notices were also issued to stakeholders/ interested parties.





3. Issues of Hearing

3.1. For the purpose of hearing, and based on the pleadings, following issues were framed to be considered during the hearing and for presenting written as well as oral evidence and arguments;

- i. Whether the projected energy purchases and sales are justified?
- ii. Whether the requested/projected O&M cost (including new hiring) is justified and what are the basis for such projections?
- iii. Whether there should be any bifurcation of O&M on the basis of controllable and uncontrollable costs?
- iv. Whether the requested/projected amount under heads of Other Income, Depreciations, PM assistance package and RORB based on WACC of 12% is justified?
- v. What will be adjustment mechanism for future indexation of different components of revenue requirement during the MYT? Whether there should any efficiency factor (X Factor)?
- vi. Whether there will be any claw back mechanism or not?
- vii. Whether the concerns raised by the intervener/ commentator if any are justified?
- viii. Any other issue that may come up during or after the hearing?

4. Filing Of Objections/ Comments

4.1. Comments/replies and filing of Intervention Request (IR), if any, were desired from the interested person/ party within 7 days of the publication of notice of admission in terms of Rule 6, 7 & 8 of the Rules. In response no intervention request/ comments were received.

4.2. During the hearing, the Petitioner was represented by its Chief Executive Officer along-with its technical and financial teams.

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

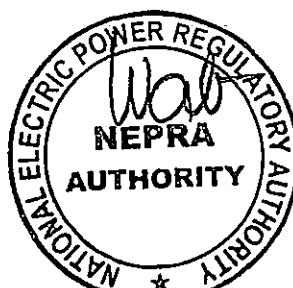
5. Whether the projected energy purchases and sales are justified?

5.1. The Petitioner, in its petition submitted that Power Purchase projections;

Average tariff for tariff control period for HESCO in PKR/kwh					
Detail	2025-26	2026-27	2027-28	2028-29	2029-30
Total Units Purchase (GWh)	5,409	5,693	5,975	6,027	6,093
Total Units Sale (GWh)	4,006	4,300	4,606	4,688	4,784
T&D Losses (%)	25.94%	24.47%	22.91%	22.21%	21.49%

5.2. The Petitioner during hearing submitted that the projected energy purchases and sales submitted by HESCO are realistic, data-backed, and fully justified. The projections have been developed based on a comprehensive Power Market Survey (PMS) Report-2024 carried-out by HESCO in closed coordination with NGC / ISMO, which considers historical consumption trends, category-wise growth, system constraints, and future demand drivers across all divisions.

The Power Market Survey (PMS) - 2024 is as under;



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Sale Forecast for FY 2024-25 -----	3,849 GWh
Actual Sale -----	3,916 GWh
Difference -----	67 GWh (Increase in Sale)
%Age Deviation-----	1.7%

5.3. The Authority noted that PPP is the major component of consumer-end tariff, which accounts for around 90% of total consumer-end tariff. The Authority has determined the power purchases (GWs) along-with its cost for each of the DISCOs through a separate decision, therefore, for the purpose of instant decision, the power purchases (GWs) of the Petitioner as per the separate PPP decision, have been taken into account.

6. Whether the requested MYT for a control period of five years is justified?

6.1. The Petitioner submitted that the petition has been filed in accordance with the Rule 3(1) and Rule 4(7) of the Rules and NEPRA Performance Standards (Distribution) Rules 2005. As per Rule 17 (3) (1) of the Rules, tariff should allow that licensee the recovery of any and all costs prudently incurred to meet the demonstrated needs of their consumers. The Petitioner also submitted that it has filed Investment Plan and assessment of T&D losses for a period of five years, which are under deliberation with the Authority.

6.2. The Authority observed the Petitioner has requested for a five year tariff control period, in line with its five years investment plan. The Authority also noted that approval of the investment plan and assessment of T&D losses of the Petitioner for a five year period is at advanced stage, therefore, to align the investment requirements of the Petitioner, with its tariff determination, which is a tool to incur and recover the allowed amount of investments, the Authority has decided to approve the tariff request of the Petitioner under the MYT tariff regime for a control period of five year i.e. from FY 2025-26 till FY 2029-30. The terms & conditions, given by the Authority, in the Distribution and SoLR license, as modified from time to time, of the Petitioner would be applicable during the MYT control period.

7. Whether the requested/projected O&M cost (including new hiring) is justified and what are the basis for such projections?

8. Whether there should be any bifurcation of O&M on the basis of controllable and uncontrollable costs?

8.1. The Petitioner in its petition submitted following projections:

Operating and Maintenance Cost Breakup (PKR million)					
	2025-26	2026-27	2027-28	2028-29	2029-30
Pay and allowances	8,367	8,907	9,273	9,678	10,121
Post-retirement benefits	8,728	9,601	10,561	11,617	12,779
Pay and allow: new hiring	1,264	1,605	1,973	2,354	2,741
Repair and maintenance	2,365	2,411	2,700	3,028	3,400
Travelling allowance	369	385	424	466	513
Vehicle maintenance	650	571	496	546	600
Other expenses	950	974	1,005	1,105	1,221
PM assistance package	455	501	551	606	666
Total	23,148	24,955	26,983	29,400	32,042

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Plan for Additional Hiring

- 8.2. The Petitioner company is a staff deficient company and planning to hire the employees for its smooth operation and achieve efficiency.
- 8.3. The following is the year wise plan of hiring along with costs:

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

Basic pay, allowances and employee benefits

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

Retirement benefits

- 8.5. The Petitioner submitted that it has created a separate fund for the retirement benefits for all employees of supply as well as for distribution business, which needs to be bifurcate in detail through an actuarial. For the purpose of this petition the retirement liabilities have been bifurcated proportionately on the basis of Basic pay and projected on the basis of CPI.

Post-retirement Benefits break-up in PKR million					
Head of Account	FY26	FY27	FY28	FY29	FY30
Pension	7,405.41	8,145.95	8,960.55	9,856.61	10,842.27
Free electricity (retired)	270.67	297.74	327.51	360.27	396.29
Medical	732.64	805.91	886.5	975.15	1,072.66
Leave Encashment	319.56	351.51	386.67	425.33	467.87
Total	8,728.29	9,601.02	10,561.23	11,617.35	12,779.09

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

Repairs and maintenance

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

Financial Year	2025-26	2026-27	2027-28	2028-29	2029-30
R&M expenses (Rs. in Million)	2,364.88	2,410.95	2,700.18	3,027.96	3,400.07





Vehicle running Expenses

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

Financial Year	2025-26	2026-27	2027-28	2028-29	2029-30
Vehicle expenses (Rs. in Million)	650.00	571.00	496.10	545.72	600.29

Travelling and Other operating expenses

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

Financial Year	2025-26	2026-27	2027-28	2028-29	2029-30
Traveling expenses (Rs. in Million)	368.55	385.39	423.92	466.32	512.95

Other Expenses

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

Financial Year	2025-26	2026-27	2027-28	2028-29	2029-30
Other expenses (Rs. in Million)	950.48	973.53	1,004.88	1,105.37	1,221.36

8.11. Regarding bifurcation of O&M expenses into controllable and uncontrollable components is justified. However, such bifurcation should be applied uniformly across all DISCOs under a standardized methodology developed and approved by the Authority to ensure consistency and comparability.

8.12. At present, HESCO's O&M projections are prepared on a functional cost basis (e.g., maintenance, establishment, administrative, and consumer services), following NEPRA's existing reporting formats. Nevertheless, HESCO acknowledges the need for gradual transition toward performance-linked cost classification.

8.13. However, in the absence of a uniform framework, any unilateral bifurcation may lead to inconsistencies in cross-DISCO comparison. Therefore, HESCO recommends that NEPRA may issue standardized definitions and cost segregation criteria, to be uniformly adopted by all DISCOs.

Controllable	Semi-Controllable	Uncontrollable
Repair & Maintenance	Store / Material Costs	Salaries, Wages & Other Benefits
Vehicle Running Expenses	Electricity & Water Charges	Provision for Retired Benefits
Travelling Expenses	Communication / Postage / Internet	
Other Expenses	Legal & Professional Fees	



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Efficiency Factor (X-Factor):

8.14. The Petitioner submitted that it is already struggling to achieve NEPRA's existing T&D losses and recovery targets, despite continuous operational efforts and implementation of the Distribution Investment Plan (DIP). The expected improvements under DIP are primarily focused on loss reduction and reliability enhancement, which will automatically yield measurable efficiency gains during the control period. Therefore, applying a separate X-Factor in addition to these existing performance targets would result in double counting of efficiency expectations.

8.15. In view thereof, the head wise assessment of the Petitioner under each of the requested costs is as discussed hereunder.

8.16. The Authority observed that as per section 31(3) of NEPRA Act, following general guidelines shall be applicable to the Authority in the determination, modification or revision of rates, charges and terms and conditions for provision of electric power services;

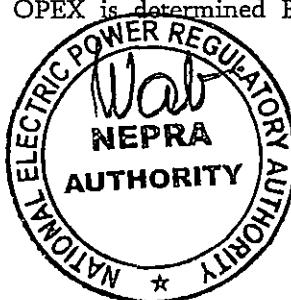
- ✓ *"(a) tariffs should allow licensees the recovery of any and all cost prudently incurred to meet the demonstrated needs of their customers Tariff."*
- ✓ *"(b) tariffs should generally be calculated by including a depreciation charge and a rate of return on the capital investment of each licensee commensurate to that earned by other investments of comparable risk;*
- ✓ *"(c) tariffs should allow licensees a rate of return which promotes continued reasonable investment in equipment and facilities for improved and efficient service;*
- ✓ *"(d) tariffs should include a mechanism to allow licensees a benefit from and penalties for failure to achieve the efficiencies in the cost of providing the service and the quality of service;"*

8.17. Further, as per NEPRA determination of Consumer-end-Tariff (Methodology & Process) Guidelines, 2015, the Authority shall choose a base year for the purpose of determining the affected company's revenue requirement under multi-year tariff regime or annual tariff regime. "Base Year" has been defined as the year on which the annual or multiyear tariff projection is being made, which may be a historical financial year, for which the actual results/audited accounts are available. It may be a combination of actual results and projected results for the same financial year or it may be a pure projection of a future financial year.

8.18. Here it is also pertinent to mention that as per the approved tariff methodology the Power Purchase Price is the only uncontrollable cost which is allowed a pass-through item. The other remaining costs are to be treated as controllable costs.

8.19. Considering the fact that the MYT has been filed for a period of five years i.e. from FY 2025-26 to FY 2029-30, and the cost for the FY 2025-26 i.e. test year, is being assessed as reference cost during the MYT control period, the Authority has decided to consider the costs as per the Audited/ provisional accounts of the Petitioner for FY 2024-25 as base year.

8.20. The Authority considers that for projections or assessment of OPEX costs, the two commonly used approaches are the Ex-Ante approach and the Ex-Post approach. In a regime where the allowed OPEX is determined Ex-Ante, there will inevitably be





deviations between the allowed and actual OPEX in the form of efficiency savings or losses. Thus, resulting in two broad options, one that the utility bears all savings or losses, i.e. no action is taken by the Regulator. The 2nd that the utility shares the savings or losses with consumers. The former provides the utility with a profit incentive to cut costs, but at the same time places the utility at greater financial risk in the face of losses. The latter somewhat dilutes efficiency incentives, but also limits the losses/gains for the utility and its customers. However, the widely used approach is that no adjustments to allowed Revenues or OPEX allowances are made in the next period to compensate for a deviation from allowed OPEX in the current period except for certain allowed adjustments in terms of CPI etc.

8.21. In view thereof, the head wise assessment of the Petitioner under each of the requested costs is as discussed hereunder.

Salaries, Wages and Other benefits (excluding post-retirement benefits)

8.22. The Authority noted that head of Salaries, Wages and Other Benefits include employees Pay & Allowances and Post-retirement benefits and accounts for over 80% of the Petitioner's total O&M costs, excluding therefrom depreciation and RoRB. The Authority understands that employees of XWDISCOs are hired on Government pay scales, thus, any salary increase announced by the Federal Government in Fiscal Budget is also applicable on the employees of XWDISCOs. Therefore, salaries & wages cost of employees can be considered as uncontrollable cost for XWDISCOs as long as they remain in public sector.

8.23. Considering the fact that the cost for the FY 2025-26 is being assessed, which would be used as reference during the MYT control period, the Authority has taken into consideration the costs as per the accounts of the Petitioner for the FY 2024-25, and information shared by the Petitioner subsequently in this regard. The Authority is of the view that since the previous MYT of the Petitioner has ended on 30.06.2025, therefore, it would be appropriate to account for the actual cost of the base year while projecting Salaries, Wages and Other benefits for the FY 2025-26, as any gain/loss of the previous MYT control period may not be carried forward in the new MYT.

8.24. The actual total cost as provided by the Petitioner for the FY 2024-25, under Salaries & Wages (excluding postretirement benefits, discussed separately) is Rs.9,225 million. The said amount has been considered as base cost and increases as approved by the Federal Government on Salaries and Wages in the Federal Budget for the FY 2025-26 i.e. ad-hoc relief allowance of 10% and DR allowance of 30%, along-with impact of annual increment i.e. 5% have been incorporated thereon.

8.25. Accordingly, the cost of Salaries & Wages (excluding postretirement benefits, discussed separately), for both the Distribution and Supply Functions works out as Rs.10,483 million. The same is hereby allowed to the Petitioner for the FY 2025-26 for both its distribution and Supply Functions as reference cost, to be adjusted in the remaining control period as per the adjustment mechanism prescribed in the instant determination.

8.26. Since the Audited accounts of the Petitioner, do not provide bifurcation of the Salaries, Wages and other benefits costs in terms of Distribution and Supply Functions, therefore, for the purpose of allocation of total cost of Salaries, Wages and other benefits in terms of Distribution and Supply Functions, the criteria as adopted by the Petitioner has been used.

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Thus, the cost of Salaries, Wages and other benefits (excluding postretirement benefits) for the FY 2025-26 pertaining to the Distribution function works out as Rs.9,156 million.

- 8.27. The assessed Salaries & Wages costs for the FY 2025-26 i.e. Rs.9,156 million, shall be considered as the reference cost for future adjustment/ indexation of Salaries & Wages expenses, in the remaining tariff control period as per the mechanism given in the instant determination.
- 8.28. Considering the fact that employees of XWDISCOs are hired on Government pay scales, and any salary increase announced by the Federal Government in the Federal Budget is applicable on the employees of the Petitioner, therefore, being un-controllable cost, the Authority has decided to actualize the Pay & Allowances cost of the Petitioner, based on its audited accounts for the relevant year for its existing employees. The impact of any such adjustment would be allowed as part of PYA in the next indexation/ adjustment request or tariff determination as the case may be.

Additional Recruitment and Outsourcing

- 8.29. Regarding additional recruitment, the Authority observed that Salaries & Wages cost for the FY 2024-25, as per the accounts of the Petitioner, has been considered as base cost, therefore, impact of any new recruitment made till FY 2024-25 has already been accounted for. The Authority understands that any allowing cost upfront either on account of new hiring, would be unfair with the consumers, without considering/ analyzing its benefits. The Authority understands that it will be in a better position to adjudicate on the issue, once the Petitioner provides details of actual cost incurred in this regard and substantiates the same with the quantified benefits accrued. Although, the Authority has decided to actualize the Pay & Allowances cost of the Petitioner, based on its audited accounts for the relevant year, however, that would only be to the extent of existing employees. Accordingly, the Petitioner is directed to provide detail of new recruitment during each year or new hiring if any, along-with its financial impact and benefits accrued, for consideration of the Authority, in its subsequent adjustment/ indexation request.

Post-Retirement Benefits

- 8.30. The Authority noted that the head of post-retirement benefit includes employees' pension, free electricity and medical facility. The Authority also understands that employees of XWDSCOs are hired on Government pay scales, thus, any pension increase announced by the Federal Government in the Budget is also applicable on the retired employees of XWDISCOs.
- 8.31. Here it is pertinent to mention that the Authority in the previous MYT of HESCO, keeping in view it's operational performance, in terms of T&D losses and recovery, considered that allowing provision for post-retirement benefits instead of actual payments, would not be in the interest of the consumers as any additional amount over & above the actual payments, would be eaten-up by the inefficiencies of the Petitioner and the Petitioner would not be able to deposit the excess amount in the Fund. Hence, the Petitioner was allowed actual payments only, however, if the Petitioner still manages to deposit any additional amount in the Fund, the Authority may consider to allow the same as PYA in the subsequent adjustment request.

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- 8.32. The operational performance of HESCO over the last three years has remained stagnant in terms of recovery and T&D losses and remained well above the targets allowed by the Authority.
- 8.33. In view of the aforementioned and keeping in view the request of the Petitioner, the Authority has decided to allow post-retirement benefits for the FY 2025-26, keeping in view the actual payments as per the Audited/ provisional accounts of the Petitioner for the FY 2024-25, and the request of the Petitioner for the FY 2025-26. Accordingly, the cost of post-retirement benefits being allowed to the Petitioners for the FY 2025-26, works out as Rs.5,703million, for both its distribution and Supply functions.
- 8.34. Since the Audited accounts of the Petitioner, do not provide bifurcation of post-retirement benefits in terms of Distribution and Supply Functions, therefore, for the purpose of allocation of total cost of post-retirement benefits in terms of Distribution and Supply functions, the criteria as adopted by the Petitioner has been used. Accordingly, the cost of post-retirement benefits for the FY 2025-26 pertaining to the Distribution function works out as Rs.5,187 million.

Repair & Maintenance Costs

- 8.35. The Authority has carefully examined the Petitioner's request and also analyzed the past trend of R&M expenses of the Petitioner. The Authority understands that the adherence to service standards and improvement of customer services is only possible through continuous repair and maintenance of distribution network, however, at the same time the Petitioner has also requested for huge CAPEX for making additional investment in Fixed Assets, resulting in new, expensive and efficient equipment, leading to overall reduction in R&M cost and increasing the total Assets base. In addition to aforementioned discussion, the Petitioner's request of annual adjustment in this regard is against the very spirit of multiyear tariff regime. The Authority also is of the view that since the previous MYT of the Petitioner has ended on 30.06.2025, therefore, it would be appropriate to account for the actual cost of the base year while projecting O&M expenses and other Misc. expenses for the FY 2025-26, as any gain/loss of the previous MYT control period may not be carried forward in the new MYT.
- 8.36. In view of the foregoing and keeping in view the current approved tariff methodology, the Authority has decided to allow an amount of Rs.2,258 million under R&M head, for the FY 2025-26, after incorporating the inflationary impact on the R&M cost as per the audited accounts of the Petitioner for the FY 2024-25 for both the Distribution and Supply functions. The same is hereby allowed to the Petitioner for the FY 2025-26 for both its distribution and Supply Functions.
- 8.37. Since the Audited accounts of the Petitioner, do not provide bifurcation of the R&M costs in terms of Distribution and Supply Functions, therefore, for the purpose of allocation of total cost of R&M costs in terms of Distribution and Supply Functions, the criteria as adopted by the Petitioner has been used. Accordingly, the cost of R&M for the FY 2025-26 pertaining to the Distribution function works out as Rs.2,210 million.
- 8.38. The assessed repair and maintenance cost for the FY 2025-26 i.e. Rs.2,210 million, shall be considered as the reference cost for working out future repair and maintenance expenses, in the remaining control period as per the adjustment mechanism prescribed in the instant determination.

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8.39. It is pertinent to note that, under the R&M head, expenditures relating to office buildings, 11 kV distribution lines, distribution transformers, and meters have exhibited a significant upward trend upon review of historical data. Accordingly, the Petitioner is directed to submit, within three (03) months of issuance of this decision, a certification confirming that no capital-expenditure (capex) items have been booked under O&M expenses. In the event of non-compliance, the assessed R&M expenses for FY 2025-26 and onward period shall be revised downward in subsequent tariff adjustment/indexation proceedings. Any difference between the revised assessed amount and the amount allowed under the instant determination shall be adjusted through PYA, and all future indexations shall be carried out on the basis of the revised figures.

8.40. The DISCOs are also directed to provide a certification from its Auditors that Repair and Maintenance expenditure does not include any CAPEX nature item. In case any CAPEX nature cost has been booked as R&M expenses, the same may be disclosed separately in the financial statements. The Authority may consider to revise the R&M assessment of the Petitioner, based on such disclosure/certification.

Other O&M Expenses

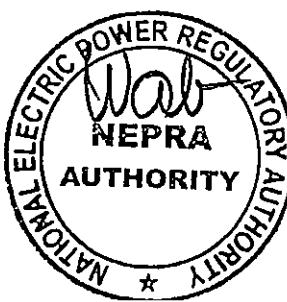
8.41. The Authority noted that as per the approved tariff methodology, all other operating expenses are part of O&M costs which are to be assessed through NCPI-X formulae for the tariff control period. Here it is pertinent to mention that the Petitioner itself has requested that other O&M expenses, except vehicle running expenses, may be linked with CPI during the entire tariff control period. Accordingly, for assessment of Other O&M costs for the FY 2025-26, the Authority, keeping in view the cost as per the audited accounts of the Petitioner for the FY 2024-25, and incorporating therein inflationary impact, has decided to allow an amount of Rs.1,981 million to the Petitioner for the FY 2025-26. The said amount of Rs. 1,981 million is being allowed for both the Distribution and Supply of Power function for the FY 2025-26.

8.42. Since the Audited accounts of the Petitioner, do not provide bifurcation of the Other O&M costs in terms of Distribution and Supply Functions, therefore, for the purpose of allocation of total cost of other O&M costs in terms of Distribution and Supply Functions, the criteria as adopted by the Petitioner has been used. Accordingly, the cost of other O&M expenses for the FY 2025-26 pertaining to the distribution function works out as Rs. 1,283 million.

8.43. By considering the figures as per financial statement, the Authority has incorporated all the costs including bill collection, building rent, NEPRA fee, insurance cost, rent, rates & taxes, and travelling, transportation etc.

8.44. The aforementioned assessment for the FY 2025-26 shall be considered as reference for working out future Other Operating Expenses for remaining tariff control period to be adjusted based on change in "NCPI-General", in line with the mechanism provided in the instant determination. However, the vehicle running expenses would be adjusted with "NCPI-Transport", in line with the mechanism provided in the instant determination.

8.45. In case the Petitioner's actual O&M cost (excluding pay & Allowances & post-retirement benefits) for the relevant year as per its audited accounts is lower than the amount allowed for that year, any saving in this regard, shall be shared between consumers and the Petitioner in the ratio of 50:50. For future indexation of O&M cost during the MYT control period, the lower of allowed O&M cost or actual O&M cost of the previous year, after excluding



therefrom the capex nature O&M and amount of O&M capitalized, if any, and pay & allowances & post-retirement benefits, shall be considered as reference.

8.46. If the actual O&M cost for the previous year, as referred above is not available at the time of projecting next year's O&M cost, the allowed cost for the previous year shall be considered as reference to be indexed as per the provided mechanism. Once the audited accounts for the previous year are available, the already projected O&M cost shall be reworked based on lower of allowed cost or actual O&M cost of the previous year. Any adjustment in this regard, if required, shall be made part of PYA. In addition, the allowed O&M cost shall also be adjusted based on mechanism provided in the instant determination. The Petitioner is also directed to disclose its O&M costs in terms of distribution and supply functions separately in its audited accounts.

PPMC Fee

8.47. Here it is pertinent to mention that some DISCOs during the hearing requested to allow cost on account of Management Fee of Power Planning and Monitoring Company (the "PPMC"). DISCOs in support of their request referred to the SRO 1358-I (2025) dated 29.07.2025, issued by the Ministry of Energy (PD), pursuant to the Federal Cabinet decision dated 27.10.2021, the National Electricity Policy, 2021, the National Electricity Plan (2023–2027), whereby it has been designated as a "designated entity" for the implementation of the priority areas of the NE Plan, and strategic roadmap as per the NE policy. The SRO further mandates the company to charge a fee from DISCOs, for the services rendered, as may be approved by the BoD of PPMC from time to time. The BoD of PPMC may, on annual basis, approve the annual budget and allocation of fees to DISCOs.

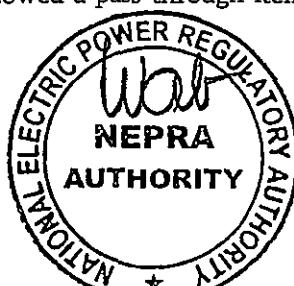
8.48. It has also been submitted that clause 34(f) of the IMF Country Report clearly acknowledges PPMC's role in supporting policy, regulatory and tariff affairs, sector reforms, privatization, CD management and integrated power and energy planning.

8.49. The Authority noted that the National Electricity Plan allows the designated entity to charge a regulatory fee, which shall be allowed by the Regulator. The Authority also noted that previously the Authority discontinued the PEPCO fee in the absence of appropriate structure in place. The Authority also takes cognizance of the SRO dated 29.07.2025, issued by the Ministry of Energy (PD), pursuant to the Cabinet decision, as well as other justifications submitted by the DISCOs regarding the declaration of PPMC as a "designated entity" and its role in supporting policy, regulatory, and tariff matters, sector reforms, privatization, CD management, and integrated power and energy planning.

8.50. However, the Authority is of the view that it would be in a better position to adjudicate the matter, once the DISCOs provide details of the actual costs incurred and the functions/ services performed as designated entity for DISCOs and others, duly substantiated with documentary evidence and justifications.

8.51. Accordingly, the Authority has decided to pend upfront allowing such cost on account of PPMC at this stage and may consider the same as part of the PYA, subject to the Petitioner furnishing the above details, with proper justification and supporting documentary evidence, along with fulfillment of the process prescribed in the SRO No. 1358(I)/2025.

8.52. On the submissions of the Petitioner, to allow certain costs as uncontrollable, the Authority noted that as per the approved tariff methodology, Power Purchase Price is the only uncontrollable cost which is allowed a pass-through item. However, considering the fact





that XWDISCOs employees are hired on Government pay scales, thus, any salary and pension increase, announced by the Federal Government in Fiscal Budget is also applicable on such employees/ pensioners of XWDISCOs. Therefore, salaries & wages cost and pension expenses to the extent of such employees can be considered as un-controllable cost for XWDISCOs as long as they remain in public sector.

9. Whether the requested/projected amount under heads of Other Income, Depreciations, PM assistance package and RORB based on WACC of 12% is justified?

Depreciation

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

Description	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Fixed Assets O/B	62,585	65,129	88,013	118,978	138,969	155,887
Additions /Deletion	2,545	22,883	30,965	19,990	16,918	14,907
Fixed Assets C/B	65,130	88,012	118,978	138,969	155,887	170,794
Accumulated Depreciation O/B	-25,300	-26,705	-29,894	-34,228	-39,269	-44,914
Depreciation for the year	-1,405	-3,189	-4,334	-5,040	-5,645	-6,179
Accumulated depreciation C/B	-26,705	-29,894	-34,228	-39,268	-44,914	-51,093
Net Book value	38,424	58,119	84,751	99,700	110,973	119,701

9.2. The Authority noted that as per the Methodology, depreciation expense for the test year, which in the instant case is FY 2025-26, will be determined by applying depreciation charge on the Gross Fixed Assets in Operation, including new investment and will be considered reference for the tariff control period.

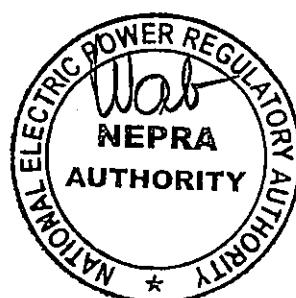
9.3. Regarding allowed investment for FY 2025-26 and FY 2026-27, since the Distribution Investment Plan (DIP) of the Petitioner is under regulatory proceedings, the Authority has decided to allow the following provisional Investments under head of own financing, which shall be subject to adjustments pursuant to the final decision of the Authority in matter of DIP of the Petitioner.

Rs. Mln	
Provisional Capex	HESCO
FY 2025-26	8,096
FY 2026-27	6,326

9.4. The Authority decided that the above approved Investments are provisionally allowed for purpose of tariff rebasing and does not include the cost for AMI, APMS, Scanning meters, Data Centers, etc., the investment in this smart metering area can only be started once DIP is approved, wherein the detailed project wise scope and cost approvals shall be decided in the final decision of DIP of the Petitioner.

9.5. Regarding the T&D Losses Target, the Authority has decided to provisionally approve the following loss target:

Provisional T&D Loss	HESCO
FY 2025-26	17.55%
FY 2026-27	17.55%





9.6. The Petitioner is directed to carry out its T&D loss study through an independent third party, as per the approved terms of references (ToRs), which shall be communicated to the Petitioner separately by NEPRA. The independent third-party T&D loss study must be submitted by the Petitioner within nine (09) months of issuance of this decision. In case, the T&D loss studies are not submitted within the allowed time period, the following T&D Loss target shall become applicable for FY 2025-26 and FY 2026-27, and all relevant tariff adjustment shall be reworked on such revised targets. The financial impact of such revision shall be made part of PYA of subsequent tariff rebasing.

Revised T&D Loss Target (Failure to submit study)	HESCO
FY 2025-26	8.30%
FY 2026-27	8.30%

9.7. The submitted T&D loss study by an independent third-party shall be considered by the Authority for revision / firm up of T&D loss Targets for the applicable period in the next rebasing of the tariff for DISCOs (January 2027) or mid-term (December 2027) review of the DIP of the Petitioner, as the case may be.

9.8. Not used

9.9. Not used

9.10. After taking into account the new investments as mentioned above, the Gross Fixed Assets in Operation for the FY 2025-26 have been re-worked. Accordingly, the depreciation charge for the FY 2025-26 has been assessed as Rs.1,834 million calculated on actual depreciation rates for each category of Assets as per the Company policy, which will be considered as reference cost for working out future depreciation expenses for the remaining tariff control period, to be adjusted as per the mechanism provided in the instant determination.

9.11. After carefully examining the relevant details and information pertaining to the deferred credit and amortization as per the accounts for the FY 2024-25, the Authority has projected amortization of deferred credit to the tune of Rs.951 million for the FY 2025-26. Accordingly, the consumers would bear net depreciation of Rs.883 million.

9.12. The actual depreciation reflected in the Audited accounts of the Petitioner for the FY 2024-25, do not provide bifurcation of depreciation cost in terms of Distribution and Supply Functions, therefore, for the purpose of allocation of depreciation cost in terms of Distribution and Supply Functions, the criteria as adopted by the Petitioner has been used. Accordingly, the depreciation cost for the FY 2025-26 pertaining to the distribution function works out as Rs.1,833 million.

RORB

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





the RAB. The Company's weighted average cost of capital is taken as 12.00%. Regulatory asset base for 2025-26 to 2029-30 is shown in required forms.

Return on Rate amount in PKR million						
Detail	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Fixed assets O/B	62,499	65,040	86,588	116,547	136,390	153,165
Addition	2,541	21,547	29,959	19,843	16,775	14,794
Fixed assets C/B	65,040	86,588	116,547	136,390	153,165	167,959
Less: Depreciation	-26,695	-29,751	-33,856	-38,658	-44,052	-49,971
Net fixed assets	38,345	56,837	82,691	97,732	109,113	117,988
WIP C/B	20,134	30,925	29,558	27,131	27,047	24,994
Fixed asset including WIP	58,479	87,762	112,249	124,863	136,160	142,982
Less: Deferred credit	-22,590	-22,653	-22,622	-22,637	-22,630	-22,633
	35,889	65,109	89,627	102,226	113,531	120,349
Regulatory Asset Base	35,318	55,863	76,700	94,705	107,840	115,911
WACC	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
RORB	4,238	6,704	9,204	11,365	12,941	13,909

9.14. The Authority observed that as per Section 31(3) of the amended NEPRA Act, the following general guidelines shall be applicable to the Authority in the determination, modification or revision of rates, charges and terms and conditions for provision of electric power services;

(b) tariffs should generally be calculated by including a depreciation charge and a rate of return on the capital investment of each licensee commensurate to that earned by other investments of comparable risk;

(c) tariffs should allow licensees a rate of return which promotes continued reasonable investment in equipment and facilities for improved and efficient service;

9.15. In line with the aforementioned guidelines, the Authority allows DISCOs, a Weighted Average Cost of Capital (WACC) to account for the return on equity and cost of debt. Similarly, for recovery of principal portion of debt, the Authority includes a depreciation charge in the revenue requirement of DISCOs.

9.16. Consequent to the aforementioned discussion, the WACC works out as per formula given below;

Cost of Equity:

$$K_E = R_F + (R_M - R_F) \times \beta$$

Where;

R_F is the risk free Rate

R_M is the Market Return

β is Beta



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The cost of debt:

$K_d = KIBOR + \text{Spread}$

9.17. Accordingly, the WACC as per the given formula works out as under;

$$WACC = (K_e \times (E / V) + K_d \times (D / V))$$

Where E/V and D/V are equity and debt ratios respectively taken as 30% and 70%;

9.18. The Authority uses the Capital Asset Pricing Model (CAPM) for calculation of Return of Equity (RoE) component of the WACC, being the most widely accepted model, which is applied by regulatory agencies all over the world to estimate the cost of capital for regulated utilities. Further, as per the Tariff methodology, in case of negative equity the Authority would consider a minimum of 20% equity and any equity in excess of 30% would be considered as debt.

9.19. The expected return on any investment is the sum of the risk-free rate and an extra return to compensate for the risk. This extra return or 'risk premium' is the difference between market rate of return and risk-free rate. Generally, the return on stock market index is taken as a measure of market rate of return. To have an appropriate measure of the market rate of return, the Authority analyzed KSE-100 Index return, over a period of 10 years i.e. FY 2016 to FY 2025. Further, return of different neighboring markets and other international markets were also analyzed.

9.20. For risk free rate, the yield of 05 year PIB is considered. The weighted average yield of accepted bids for 5 years PIB as of 17.07.2025 remained at 11.4916%. Regarding assessment of beta, the Authority has considered the earlier studies in the matter, range of betas used by international Regulators, and accordingly decided to use the beta of 1.10, while assessing the RoE component.

9.21. By taking into account the aforementioned factors, the RoE of the Petitioner works out differently, however, keeping in view the request of the Petitioner and the Authority's earlier decisions in the matter of other XWDISCOs and K-Electric, the Authority has decided to allow RoE component of 14.47%, PKR based.

9.22. Regarding the cost of debt, it is the interest rate on which a company would get borrowing from the debt market/commercial banks i.e. a rate at which banks lend to their customers. In order to have a fair evaluation of the cost of debt, the Authority has taken cost of debt as 3 month's KIBOR + 1.50% spread, as maximum cap. Consequently, the cost of debt has been worked out as 12.64% i.e. 3 Months KIBOR of 11.14% as of July 02, 2025 plus a spread of 1.50% (*150 basis points*).

9.23. In view thereof, the WACC for the FY 2025-26 has been worked out as under;

Cost of Equity;

$K_e = 14.47\%$

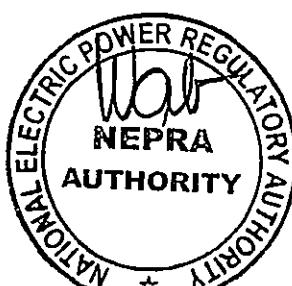
The cost of debt is;

$K_d = 12.64\%$

$$WACC = (K_e \times (E / V) + K_d \times (D / V))$$

Where E/V and D/V are equity and debt ratios respectively taken as 30% and 70%;

$$WACC = ((14.47\% \times 30\%) + (12.64\% \times 70\%)) = 13.19\%$$



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9.24. Based on above and using WACC of 13.19% on RAB by including allowed investment for the FY 2025-26, the RoRB of the Petitioner for the FY 2025-26 has been worked out as under;

HESCO		
FY 2024-25 / FY 2025-26		
Fixed Assets O/B	67,205	74,812
Addition	7,607	8,564
Fixed Assets C/B	74,812	83,376
Depreciation	26,960	28,793
Net Fixed Assets	47,852	54,582
Capital WIP C/B	57,018	64,188
Fixed Assets Inc. WIP	104,871	118,770
Less: Deferred Credits	22,312	24,425
Total	82,559	94,345
 RAB	 <u>88,462</u>	
 WACC	 <u>13.19%</u>	
 RoRB	 <u>11,666</u>	

9.25. The total amount of RoRB as worked out above has been allocated in terms of Distribution and Supply Functions, as per the criteria adopted by the Petitioner itself. Accordingly, the RORB for the FY 2025-26 pertaining to the Distribution function works out as Rs.1,1662 million.

9.26. The reference RoRB would be adjusted every Year based on the amount of RAB worked out for the respective year after taking into account the amount of investment allowed for that year as per the mechanism given in the instant determination.

9.27. In addition, the allowed RAB for previous year will be trued up downward, keeping in view the amount of investment allowed for the respective year, other than consumer financed investments. In case, the Petitioner ends up making higher investments than the allowed (other than consumer financed investments), the same would be the Petitioner's own commercial decision and would not be considered while truing up the RAB, unless due to any regulatory decisions/interventions/approved plans for which the Petitioner obtains prior approval of the Authority. In such case the Authority may also revise the efficiency targets in terms of T&D losses etc.

9.28. Here it is also pertinent to mention that the amount of receipts against deposit works has been adjusted while working out the cost of working capital, therefore, no adjustment on this account has been made from the RAB. In view thereof, any interest earned on such deposits shall not be adjusted as part of other income. The Petitioner therefore shall ensure a separate disclosure of such income in its audited accounts. In case of failure to disclose such income separately, the entire interest income shall be adjusted as part of other income.

9.29. The Authority also understands that interest payment is an obligatory cash flow liability unlike discretionary dividend payment and considering the fact that any default may hamper the financial position of the Petitioner, hence the Authority has decided to cover



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the risk of floating KIBOR. Accordingly, fluctuation in the reference KIBOR would be adjusted biannually. In addition, the Authority has also decided to adjust savings, if any, resulting from cheaper financing by the Petitioner. If the Petitioner manages to negotiate a loan below 1.50% spread, the entire savings would be passed onto the consumers annually, through PYA. In case of more than one loan, the saving with respect to the spread would be worked out based on individual loans. In case, the spread is greater than the allowed cap of 1.50%, additional cost would be borne by the Petitioner itself. Similarly, if the Petitioner's total actual cost of debt remains lower than the cost allowed for the year, the entire savings would also be passed onto the consumers annually, through PYA.

Other Income

9.30. Other income is considered to be a negative cost which may include, but not be limited to, amortization of deferred credit, meter and rental income, late-payment charges, profit on bank deposits, sale of scrap, income from non-utility operations, commission on PTV fees and miscellaneous income.

9.31. Since the other income would be trued up every year as per the mechanism provided in the instant determination, therefore, for the FY 2025-26, the Authority has decided to allow an amount of Rs.1,913 million based on audited accounts of the Petitioner for FY 2024-25, including the amount of amortization of deferred credit but exclusive of the amount of late payment charges (LPS).

9.32. The Authority in consistency with its earlier decision, on the issue, has not included the amount of LPS while assessing the other income for the FY 2025-26. Here it is pertinent to mention that the LPS recovered from the consumers on utility bills shall be offset against the late payment invoices raised by CPPA (G) against respective XWDISCO only, and in the event of non-submission of evidence of payment to CPPA (G), the entire amount of Late Payment charge recovered from consumers shall be made part of other income and deducted from revenue requirement in the subsequent year.

9.33. The total amount of Other Income as worked out above has been allocated in terms of Distribution and Supply Functions, as per the criteria adopted by the Petitioner itself. Accordingly, Other Income for the FY 2025-26 pertaining to the Distribution function works out as Rs.1,366 million.

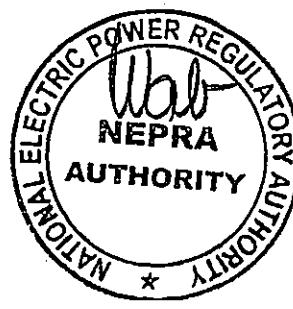
9.34. The reference Other Income determined for the FY 2025-26 would be adjusted annually as per the adjustment mechanism prescribed in the instant determination.

10. What will be adjustment mechanism for future indexation of different components of revenue requirement during the MYT? Whether there should any efficiency factor (X Factor)?

10.1. The Petitioner requested following adjustment mechanism for MYT control period;

Sl. No.	Description	Indexation / Adjustment Mechanism
1	Pay & Allowances	Govt. Statutory Increases, Annual Increment. Salaries, Wages & Benefits will be accumulated based on Audited Financial Statements.
2	Post-Retirement Benefits	Provision as per Latest Available Financial Statements.
3	Other O&M Costs	Adjusted every Year with CPI factor
4	RORB	The reference RORB would be adjusted every Year based on the amount of RAB worked Out for the respective year after taking into account the amount of investment allowed for that year. Fluctuation in the reference KIBOR would be adjusted biannually.
5	Depreciation	Adjusted every Year as per the following formula: DEP(Rev) = DEP(Ref) * GFAIO (Rev) / GFAIO(Ref)
6	Other Income	True up as per NEPRA Mechanism

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Indexation of O&M cost components

10.2. **Salaries & Wages and Post-retirement Benefits:** Considering the fact that employees of XWDISCOs are hired on Government pay scales, and any salary increase announced by the Federal Government in the Federal Budget is applicable on the employees of the Petitioner, therefore, being un-controllable cost, the Salaries & Wages and benefits, would be actualized, based on the audited accounts of the Petitioner for the relevant year for its existing employees, as long as they remain in public sector. The impact of any such adjustment would be allowed as part of PYA in the next indexation/ adjustment request or tariff determination as the case may be.

Adjustment Mechanism - Salaries, Wages & Other Benefits
Revised Salaries, Wages & Other Benefits Expenses = Ref. Salaries, Wages & Other Benefits $\times [1 + (\text{GoP Increase or CPI})]$
The allowed Salaries, Wages & Other Benefits may be considered as reference cost for future adjustment.
The Authority may consider to allow GoP increase till the time the DISCOs remain in public sector, otherwise CPI indexation may be allowed if DISCOs get privatized.
The allowed amount shall be actualized based on Audited accounts for the relevant year, considering the same as uncontrollable cost on part of XWDISCOs.

10.3. Considering the fact that the Petitioner is obligated to pay to its pensioners, the pension increases announced by the Federal Government, therefore, being an un-controllable cost, the post-retirement benefits would be actualized based on the audited accounts of the Petitioner for the relevant year. The impact of any such adjustment would be allowed as part of PYA in the next indexation/ adjustment request or tariff determination as the case may be.

Adjustment Mechanism - Actual Post-retirement Benefits payment
Revised Post-Retirement Benefits = Ref. Post-Retirement Benefits $\times [1 + (\text{GoP Increase or CPI})]$
The allowed Post-Retirement Benefit may be considered as reference cost for future adjustment.
The Authority may consider to allow GoP increase till the time the DISCOs remain in public sector, otherwise CPI indexation may be allowed if DISCOs get privatized.
The allowed amount shall be actualized based on Audited accounts for the relevant year, considering the same as uncontrollable cost on part of XWDISCOs.

10.4. **Transportation/Vehicle Running expense portion of O&M cost**

10.5. The reference costs would be adjusted every Year with Transport index of NCPI. The Adjustment mechanism would be as under;

Vehicle running/Transportation expenses (Rev) =

(Vehicle running/Transportation expenses (Ref.) $\times [1 + (\text{Transport index of NCPI})]$)

10.6. **Remaining O&M costs will be indexed** every year according to the following formula:

The reference costs would be adjusted every Year with NCPI-X factor. The X factor would be applicable from the 3rd year of the MYT control period. The Adjustment mechanism would be as under;

O &M(Rev) = O & M (Ref.) $\times [1 + (\text{NCPI-X})]$

Where

O &M (Rev) = Revised O&M Expense for the Current Year

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O &M (Ref)	= Reference O&M Expense for the Reference Year
△ NCPI	= Change in NCPI published by Pakistan Bureau of Statistics for the month of December for the respective year. For O&M expenses, other than vehicle running expenses, NCPI-General shall be used, whereas for Vehicle Running expense, NCPI-Transport shall be used. Reference NCPI-General and NCPI-Transport of December 2024 for the purpose of future adjustment/ indexation shall be 4.07% and - 0.18% respectively.
X	= Efficiency factor i.e. 30% of NCPI relevant for indexation purpose

11. RORB

11.1. The reference RoRB would be adjusted every Year based on the amount of RAB worked out for the respective year after taking into account the amount of investment allowed for that year as per the following mechanism;

Adjustment Mechanism - RoRB	
RORB(Rev)	= RORB(Ref) \times RAB(Rev) / RAB(Ref)
<p>The allowed RORB may be considered as reference cost for future adjustment.</p> <p>In addition the allowed RORB for previous year will be trued up based on actual investment (maximum cap to the extent of allowed investment) carried out during that year. Further KIBOR fluctuation on bi-annual basis also subject to adjustment. Further Spread of 1.50% is allowed as maximum cap, in case DISCOs manage to obtain financing on spread less than 1.5% the same shall be adjusted as part of PYA.</p>	

11.2. In addition, PESCO to disclose the amount of IDC capitalized during the year and adjust its RAB for the year after excluding therefrom the impact of IDC capitalized during the year.

11.3. In addition, the allowed RAB for previous year will be trued up downward, keeping in view the amount of investment allowed for the respective year, other than consumer financed investments. In case, the Petitioner ends up making higher investments than the allowed (other than consumer financed investments), the same would be the Petitioner's own commercial decision and would not be considered while truing up the RAB, unless due to any regulatory decisions/interventions/approved plans for which the Petitioner obtains prior approval of the Authority. In such case the Authority may also revise the efficiency targets in terms of T&D losses etc.

11.4. The Authority also understands that interest payment is an obligatory cash flow liability unlike discretionary dividend payment and considering the fact that any default may hamper the financial position of the Petitioner, hence the Authority has decided to cover the risk of floating KIBOR. Accordingly, fluctuation in the reference KIBOR would be adjusted biannually. In addition, the Authority has also decided to adjust savings, if any, resulting from cheaper financing by the Petitioner. If the Petitioner manages to negotiate a loan below 1.50% spread, the entire savings would be passed onto the consumers annually, through PYA. In case of more than one loan, the saving with respect to the spread would be worked out based on individual loans. In case, the spread is greater than the allowed cap of 1.50%, additional cost would be borne by the Petitioner itself. Similarly, if the Petitioner's total actual cost of debt remains lower than the cost allowed for the year, the entire savings would also be passed onto the consumers annually, through PYA.





12. Depreciation Expenses

12.1. The reference Depreciation charges would be adjusted every Year as per the following formula;

$$\text{DEP (Rev)} = \text{DEP (Ref)} \times \text{GFAIO (Rev)}$$

GFAIO (Ref)

Where: DEP (Rev) = Revised Depreciation Expense for the Current Year

DEP (Ref) = Reference Depreciation Expense for the Reference Year

GFAIO (Rev) = Revised Gross Fixed Assets in Operation for the Current Year

GFAIO (Ref) = Reference Gross Fixed Assets in Operation for the Reference Year

12.2. In addition, the allowed Depreciation for previous year will be trued up downward, keeping in view the amount of investment allowed for the respective year, other than consumer financed investments. In case, the Petitioner ends up making higher investments (excluding consumer financed investments) than the allowed, the same would be the Petitioner's own commercial decision and would not be considered while truing up the depreciation expenses, unless due to any regulatory decisions/interventions/approved plans for which the Petitioner obtains prior approval of the Authority.

13. Other Income

13.1. Other Income shall be adjusted annually as per the following mechanism during the MYT control period to calculate future Other Income.

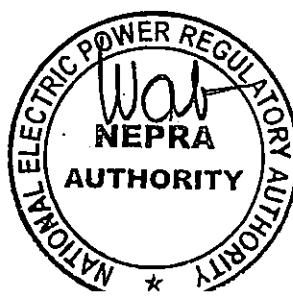
Adjustment Mechanism - Other Income (OI)			
OI(Rev)	$= \text{OI}(\text{Allowed Previous year}) + [\text{OI}(\text{allowed for previous year}) - \text{OI}(\text{Actual previous year})]$		
<p>The allowed Other income may be considered as reference cost for future adjustment. In addition the allowed Other Income for previous year will be trued up based on actual Other Income during that year</p>			

Working Capital

13.2. The Authority during proceedings directed the Petitioner to provide it working capital calculation and has considered the submissions of the Petitioner and in order to access the working capital requirement of the Petitioner, the Authority obtained details of number of days available with the Petitioner to pay in terms of energy procured from National Grid. Based on the information provided by CPPA-G and in line with the mechanism adopted for KE, the working capital requirement of the Petitioner for its distribution function has been assessed as under;

Distribution working Capital	Credit Period	Factor	HESCO
	Days		
Stores and Spares (3% of GFA)	3%	3%	2,501
Trade debt (30 days of Revenue Receivable)	30	0.08	2,841
Total Current Assets			5,342
Current Liabilities	2/3	66.67%	3,562
Working Capital Requirement			1,781
Less Receipt Against Deposit Work			11,645
Net Working Capital			(9,864)
Cost of debt local			12.00%
Working Capital Cost			(1,184)

Final



13.3. As mentioned in the table above, the Petitioner's working capital requirement for the distribution function has been assessed as Rs.1,781 million. The Authority considers that receipts against deposit works, being related with distribution network business, are also required to be accounted for as part of working capital calculations. By including the amount of receipt against deposit works available with the Petitioner, as per the data provided by the Petitioner, its net cost of working capital for the distribution function works out as negative Rs.1,184 million, based on 3 months KIBOR i.e. 11% +1% spread as maximum cap subject to downward adjustment in case the actual spread remains lower. The same is allowed to Petitioner for the CY 2026, and is subject to adjustment, as per the mechanism provided below, once the audited accounts of Petitioner for the FY 2025-26 are available.

Working capital (Distribution)

Formula for Future Adjustment

Revised cost of working capital = Working capital requirement as per given formula x Cost of debt on allowed parameters

-Working capital requirement shall be calculated based on assessed revenue requirement under each head for relevant year.

- -Cost of Debt shall 3 Months KIBOR + 1% spread as maximum cap, subject to downward adjustment at the end of each financial year.

Actualization of Previous year based on allowed revenue as PYA

Current Assets

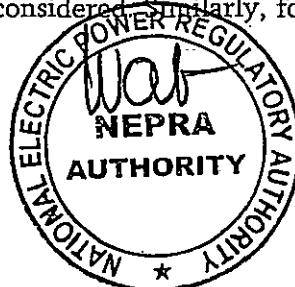
- Lower of 30 days receivables based on allowed revenue (including the impact of allowed adjustments), but excluding Working Capital cost OR Actual average Receivables for the Financial Year (excluding opening receivables).
- Stores & Spares - Lower of 3% of Avg. GFA (opening + closing)/2 or Actual average Stores & Spares, . GFA based on based on Audited account to the extent of allowed Investment.
- Lower of allowed Cash & bank balance or Actual Cash & Bank Balances (Excluding cash/bank balance not meant for O&M expenses)

Current liabilities

- 2/3rd of aforementioned current assets (Receivables + Stores & spares + Cash)
- Receipt against deposit work figure will be actualized based Audited Financial statement initially and finally based on third party evaluation.

Any other amount retained by PESCO

13.4. -For the purpose of 3 - Month KIBOR, the actual weighted average KIBOR of finance cost incurred by PESCO shall be considered. Similarly, for the purpose of spread,





actual weighted average spread incurred by PESCO shall be considered. In case actual weighted average spread is lower than 1% cap, the same shall be adjusted downward only. No upward adjustment of spread is allowed.

13.5. Here it is also pertinent to mention that since the amount of receipts against deposit works has been adjusted while working out the cost of working capital, therefore, any interest earned on such deposits shall not be adjusted as part of other income. The Petitioner therefore shall ensure a separate disclosure of such income in its audited accounts. In case of failure to disclose such income separately, the entire interest income shall be adjusted as part of other income.

14. Upfront Indexation/adjustment for the period July 2026 to December 2026

14.1. The Ministry of Energy (MoE) vide letter dated 18.08.2025, submitted that NEPRA determines the consumer-end tariff for XWDISCOs and K-Electric in accordance with Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (the Act), read with Rule 17 of the NEPRA (Tariff Standards and Procedure) Rules, 1998. The uniform rebased tariff, once determined, is notified by the Federal Government under Section 31(7) of the Act. The latest rebasing was notified on July 1, 2025. In accordance with the NEPRA (Tariff Standards and Procedure) Rules, 1998 read with Part 5 of the NEPRA Determination of Consumer-end Tariff (Methodology & Process) Guidelines, 2015, the Distribution Companies (DISCOs) are required to initiate the tariff determination process by submitting their minimum filing requirements by January 31st of each year. The submission is followed by Authority's internal meetings, public hearing, tariff determination and notification by the Government. Keeping in view the recent annual tariff determinations, the rebasing is notified by the Government in the month of July, each year with effect from 1st July.

14.2. The MoE further mentioned that as an unfortunate coincidence, the consumers face high Fuel Charges Adjustments (FCAs) as well as the annual tariff rebasing, simultaneously in the summer months. This increase in tariff coupled with higher consumption leads to significant hike in the consumer electricity bills of summer months which in turn results in unaffordability, public dissatisfaction and nationwide protests in the country. The issue can be streamlined if the timing of annual rebasing is shifted from summer to winter months where the electricity consumption is lower and any tariff increase can be absorbed in consumer bills. This would result in relatively stable and sustainable electricity prices throughout the year. The National Electricity Plan Strategic Directive 8 also stipulates that the Regulator shall also revisit the "Guidelines for Determination of Consumer End Tariff (Methodology and Process), 2015" to enable alignment of schedule of regulatory proceedings for planning activities and rate case & tariff determinations.

14.3. The MoE submitted that the Cabinet has approved that policy guidelines may be issued to NEPRA to revise the annual tariff determination process timelines by amending the relevant legal and regulatory framework in a way that the rebasing is notified with effect from 1st January, each year, after completion of all regulatory proceedings. In this regard, it is highlighted that NEPRA has already determined Power Purchase Price (PPP) references up to June 2026. Projections for the remaining six months will be shared subsequently.





14.4. In light of above and in exercise of powers under Section 31 of the Act, the Federal Government hereby issues the following policy guidelines for implementation by NEPRA;

"NEPRA shall revise the annual tariff determination process timelines by amending the relevant legal and regulatory framework (guidelines, rules and procedures) to ensure that annual rebasing is notified with effect from January 1st of each year, after completion of all regulatory proceedings."

14.5. HESCO also vide letter submitted that the MoE vide letter dated 16.10.2025, has conveyed that the Federal Government has approved the revision of the annual tariff determination schedule, making it effective from 1st January each year. The Authority has already determined the Power Purchase Price (PPP) references up to June 2026, accordingly, it is submitted that the references for the remaining period up to December 2026 may also be determined, in line with the above-mentioned directives.

14.6. HESCO further stated that it has already submitted its Multi-Year Tariff (MYT) Petition for FY 2025-26 to FY 2029-30 for determination and the decision of the Authority is awaited. Meanwhile, an interim tariff for FY 2025-26 has been determined by the Authority in response to HESCO's request dated 29.05.2025.

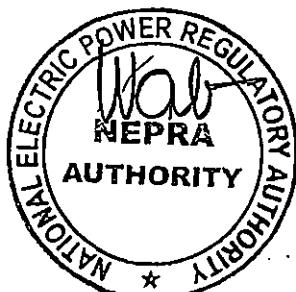
14.7. HESCO accordingly requested that the Authority to determine the consumer-end tariff for the period from July 1, 2026 to December 31, 2026 in accordance with the revised annual rebasing timeline effective January 1, 2026, to ensure smooth and timely transition to the revised rebasing schedule.

14.8. The matter was discussed during the hearing, and the Petitioner requested the following costs on account of interim indexation for the 06 months period from Jul. 26 to Dec. 26;

Description	HESCO
Salaries, Wages & Other Benefits	6,051
Post Retirement Benefits	5,276
Other O & M Costs	2,354
Depreciation	2,167
Return on Rate Base	4,703
Turn Over Tax	269
Gross Distribution Margin	20,820
Less: Other Income	(956)
Net Distribution Margin	19,864

14.9. The Authority has considered the guidelines issued by the Federal Government regarding tariff rebasing to be made effective from 1st January, instead of July each year. The Authority is cognizant of the fact that rebasing of tariff effective July, if upward, coupled with high consumption, leads to increase in overall electricity bills during summer months; thus, adversely impacting DISCOs performance in terms of recoveries and losses. However, even with re-basing in January, the overall billing impact for the consumers in summer months would remain same, had the rebasing been made effective from July. Nonetheless, in light of NE Plan, SD 8 and the instant policy guidelines, the Authority has completed the consultation process for revision in "Guidelines for Determination of Consumer End Tariff (Methodology and Process), 2015", and the same are now in the process of notification.

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14.10. Further, in light of the instant policy guidelines, the Authority has determined the revised Power Purchase Price (PPP) references for the period from January 2026 to December 2026 through a separate decision. Pursuant thereto and keeping in view the request of the Petitioner to also determine tariff for the period from July 1, 2026 to December 31, 2026, in accordance with the revised annual rebasing timelines, the Authority has also determined provisional revenue requirement of HESCO for the period from July 1, 2026 to December 31, 2026 as under:

Description		Unit	July to December 2026	FY 2026-27
Pay & Allowances			5,553	
Post Retirement Benefits			3,136	
Repair & Maintenance			1,199	
Traveling allowance			215	
Vehicle maintenance			288	
Other expenses			548	
O&M Cost	[Mln. Rs.]		10,940	
Depreciation			1,037	
RORB			5,400	
O.Income			(957)	
Margin	[Mln. Rs.]		16,420	

14.11. For the purpose of rebasing for the period from Jan. to Dec. 2026, the amount recovered by the Petitioner, to the extent of distribution and supply margin along-with PYA, from Jul. to Dec. 25, based on interim tariff allowed for the FY 2025-26, has been adjusted from the revised assessed tariff for the FY 2025-26. The recovered amount has been calculated by applying the Rs./kWh rate as per the interim tariff (to the extent of Distribution & Supply Margin and PYA), with the projected unit sales from July to December 2025.

14.12. The adjusted revenue requirement so worked out for the period from Jan. to Jun. 26 has been clubbed together with the provisional revenue requirement determined for the period from Jul. to Dec. 2026, to work out the overall revenue requirement of the Petitioner for the period from January 2026 to December 2026. The Schedule of Tariff (SoT) of the Petitioner has been designed accordingly.

14.13. Any under over recovery of the determined revenue requirement for the FY 2025-26, based on the allowed regulatory targets in terms of T&D losses, recovery etc., and provisional revenue requirement being allowed for the six months period i.e. from Jul. to Dec. 26, would be adjusted subsequently, while determining the final revenue requirement of the Petitioner for the FY 2026-27.

15. Whether there will be any claw back mechanism or not?

- 15.1. Although DISCOs made their submissions on this issue, however, the Authority noted that DISCOs were not able to fully comprehend the issue.
- 15.2. The Authority understands that sharing mechanism for any savings by the utility has already been provided under each head separately e.g. O&M costs, T&D losses, cost of debt etc. therefore, no such mechanism is separately required. However, still if there is any



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additional return by the Petitioner, which could not be comprehended at this stage, the same would be shared between DISCO and consumers equally.

16. Order

16.1. In view of the discussion made in preceding paragraphs and accounting for the adjustments discussed above, the allowed revenue requirement of the Petitioner, for the FY 2025-26 along-with upfront indexation/adjustment from July to December 2026 and Tariff table of CY 2026 (January 2026 to December 2026), to the extent of its distribution function is summarized as under;

		Revised Allowed FY 2025-26	Allowed CY 2026
Description	Unit	DOP	DOP
Units Purchased	[M kWh]	5,486	
Units Sold	[M kWh]	4,523	
Units Lost	[M kWh]	963	
Units Lost	[%]	17.55%	
Pay & Allowances		9,156	9,460
Post Retirement Benefits		5,187	5,844
Repair & Maintenance		2,210	2,778
Traveling allowance		350	326
Vehicle maintenance		408	517
Other expenses		525	661
O&M Cost	[Mln. Rs.]	17,836	19,586
Depreciation		1,833	1,844
RORB		11,662	13,490
O.Income		(1,366)	(952)
Margin	[Mln. Rs.]	29,964	33,968
Prior Year Adjustment	[Mln. Rs.]		
Working Capital	[Mln. Rs.]		(1,184)
Revenue Requirement	[Mln. Rs.]	29,964	32,785
Average Tariff	[Rs/kWh]		7.25

16.3. The above assessment has been carried out based on the data/information provided by the Petitioner, which the Authority believes is correct and factually accurate. In case of any deviation / misrepresentation observed at a later stage, the Petitioner shall be held responsible for the consequences stipulated under the NEPRA Act and rules and regulations made thereunder. Any consequential adjustment if required will be made accordingly.

16.4. The Petitioner is directed to follow the below time lines for submission of its future indexation/adjustment during the MYT control period;



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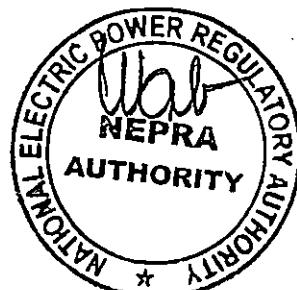
Description	ADJUSTMENTS/ INDEXATION	TIME LINES
Margin		
Salaries, Wages & Benefits		
Post-retirement Benefit	Annually as per the mechanism given in the decision	
Other operating expenses		
Depreciation		
Return on Regulatory Asset Base		
Other Income		
Prior Year Adjustment	Annually as per the mechanism given in the decision	
KIBOR	Bi-Annually, as per the decision	
Return on Equity (ROE)	No adjustment allowed over Reference ROE	
Spread	As per the mechanism in the decision	

Ref. NCPI-General of December 2019 i.e. 9.49%

- 16.5. For determination of use of system charges based on the aforementioned revenue requirement the Petitioner is directed to file its use of system charges petitions in line with applicable documents.
- 16.6. The Petitioner is responsible to provide distribution service within its service territory on a non-discriminatory basis to all the consumers who meet the eligibility criteria laid down by the Authority and make its system available for operation by any other licensee, consistent with applicable instructions established by the system operator.
- 16.7. The Petitioner is directed to ensure separate disclosure of each item in its audited financial statements as mentioned in the determination.
- 16.8. The Petitioner is also directed to ensure breakup of its Operating cost in terms of Distribution and Supply function separately in its audited financial statements.
- 16.9. The Petitioner shall follow the performance standards laid down by the Authority for distribution and transmission of electric power, including safety, health and environmental protection instructions issued by the Authority or any Governmental agency of the Federal Government or the Provincial Government;
- 16.10. The Petitioner shall ensure that it develops, maintains and publicly makes available, its investment program for satisfying its service obligations and acquiring and selling its assets.
- 16.11. The Petitioner shall disconnect the provision of electric power to a consumer for default in payment of power charges or to a consumer who is involved in theft of electric power on the request of Licensee.
- 16.12. The Petitioner shall comply with, all the existing or future applicable Rules, Regulations, orders of the Authority and other applicable documents as issued from time to time.

17. Summary of Direction

- 17.1. The Authority hereby directs the Petitioner to;
 - i. Provide year wise detail of amounts deposited in the Fund, amount withdrawn along-with profit/interest earned thereon since creation of Fund each year.
 - ii. To certify that no capex nature expenses recorded as part of O&M expenses
 - iii. Provide the amount of IDC capitalized with its subsequent adjustment request and



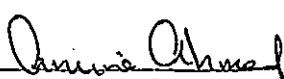
reflect the same in its Audited Financial Statements each year.

- iv. ensure that by the time it files its next tariff petition/ adjustment request, MDI for all consumers at all levels is properly recorded.
- v. To provide a certification from its Auditors that Repair and Maintenance expenditure does not include any CAPEX nature item.

18. The Determination of the Authority, is hereby intimated to the Federal Government for filing of uniform tariff application in terms of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

19. The instant determination of the Authority along-with order part, be also notified in terms of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997, while notifying the uniform tariff application decision of the Authority.

AUTHORITY


Amina Ahmed

Member


Engr. Maqsood Anwar Khan

Member


Waseem Mukhtar

Chairman

