

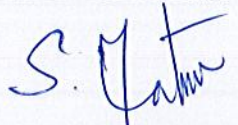
Government of Pakistan
Ministry of Energy

Islamabad, the 13th January, 2026.

NOTIFICATION

S.R.O. 46(I)/2026. - In pursuance of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendments shall be made in its notification No. S.R.O. 378(I)/2018 dated the 22nd day of March, 2018 as amended from time to time, namely:-

2. In the aforesaid notification, the Schedule Of Electricity Tariffs determined by National Electric Power Regulatory Authority (the "**Authority**"), inclusive of GoP Tariff Rationalization, of Lahore Electric Supply Company (LESCO), is substituted with the final tariff dated 12th January, 2026, intimated by the Authority, based on uniform tariff determined by the Authority in terms of sub-section (4) of section 31, both of which the Federal Government is pleased to notify as Annex-A-1, Annex-B-1, Annex-A, Annex-B in terms of sub-section 7 of section 31 of the Act. Provided that any modification in the targeted subsidy shall accordingly be reflected in the applicable variable charge specified in Annex-A-1, Annex-B-1 from time to time.
3. Furthermore, the National Electric Power Regulatory Authority decisions dated 7th January, 2026 in respect of LESCO and decision of power purchase price determination dated 7th January, 2026, is also hereby notified.
4. This notification shall come into force on and from the 1st day of January, 2026.


(Syed Mateen Ahmed)
Deputy Secretary (T&S)
Ministry of Energy
(Power Division)



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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

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

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

No. NEPRA/R/ADG(Trf)/TRF-100/ 1004-23

January 12, 2026

Subject: **DECISION OF THE AUTHORITY IN THE MATTER OF MOTION FILED BY THE FEDERAL GOVERNMENT UNDER SECTION 7 AND 31(7) OF THE NEPRA ACT 1997 (THE ACT) READ WITH THE RULE 17 OF NEPRA (TARIFF STANDARDS AND PROCEDURE) RULES, 1998 (THE RULES) WITH RESPECT TO RECOMMENDATION OF CONSUMER END TARIFF**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority (total 18 Pages). The instant Decision including Annex-A & A-1, B & B-1 and C is intimated to the Federal Government for notification in terms of Section 31(7) of the Act.

2. Further, the Federal Government while notifying the instant Decision, shall also notify the individual Decisions of the Authority issued in the matter of each XWDISCO along with Decision of Power Purchase Price (PPP) Forecast for the CY 2026 dated 07.01.2026.

Enclosure: As above

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

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

Copy to:

Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad	Mr. Shehriyar Abbasi, Deputy Secretary Cabinet Division, Cabinet Secretariat, Islamabad
Secretary, Energy Department, Government of Punjab, 8th Floor, EFU House, Main Gulberg, Jail Road, Lahore	Secretary, Energy Department, Government of Sindh, 3rd Floor, State Life Building No. 3, Opposite CM House, Dr. Zai-ud-din Ahmad Road, Karachi
Secretary, Energy and Power Department, Government of Khyber Pakhtunkhwa, First Floor, A-Block, Abdul Wali Khan Multiplex, Civil Secretariat, Peshawar	Secretary, Energy Department, Government of Balochistan, Civil Secretariat, Zarghoon Road, Quetta
Secretary, Water & Power, Government of Gilgit Baltistan, Near Kara Kuram International University, Gilgit	Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad

Chief Executive Officer, Hazara Electric Supply Company (HAZECO), 426/A, PMA Link Road, Jinnahabad Abbottabad	Chief Executive Officer, Sukkur Electric Power Company Ltd. (SEPCO), SEPCO Headquarters, Old Thermal Power Station, Sukkur
Chief Executive Officer, K-Electric Limited (KEL), KE House, Punjab Chowringi,, 39 – B, Sunset Boulevard, Phase-II, Defence Housing Authority, Karachi	Chief Executive Officer, Hyderabad Electric Supply Company Ltd. (HESCO), WAPDA Water Wing Complex, Hussainabad, Hyderabad
Chief Executive Officer, Tribal Areas Electric Supply Company Ltd. (TESCO), 213-WAPDA House, Shami Road, Sakhi Chashma, Peshawar	Chief Executive Officer, Peshawar Electric Supply Company Ltd. (PESCO), WAPDA House, Sakhi Chashma, Shami Road, Peshawar
Chief Executive Officer, Islamabad Electric Supply Company Ltd. (IESCO), Street No. 40, G-7/4, Islamabad	Chief Executive Officer, Faisalabad Electric Supply Company Ltd. (FESCO), Abdullahpur, Canal Bank Road, Faisalabad
Chief Executive Officer, Gujranwala Electric Power Company Ltd. (GEPCO), 565/A, Model Town G.T. Road, Gujranwala	Chief Executive Officer, Lahore Electric Supply Company Ltd. (LESCO), 22-A, Queen's Road, Lahore
Chief Executive Officer, Multan Electric Power Company Ltd. (MEPCO), Complex, WAPDA Colony, Khanewal Road, Multan	Chief Executive Officer, Quetta Electric Supply Company Ltd. (QESCO), 14-A Zarghoon Road, Quetta



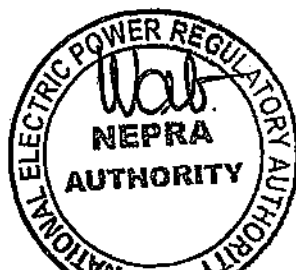
Decision of the Authority regarding motion filed by Federal Government under Section 7 and 31 of NEPRA Act 1997 read with Rule 17 of NEPRA (Tariff standards and procedure) Rules, 1998 with respect to recommendation of Consumer end tariff

DECISION OF THE AUTHORITY IN THE MATTER OF MOTION FILED BY THE FEDERAL GOVERNMENT UNDER SECTION 7 AND 31(7) OF THE NEPRA ACT 1997 (THE ACT) READ WITH RULE 17 OF THE NEPRA (TARIFF STANDARDS AND PROCEDURE) RULES, 1998 (THE RULES) WITH RESPECT TO RECOMMENDATION OF THE CONSUMER END TARIFF

1. NEPRA determined annual tariff adjustments / indexation and Multi Year Tariffs of XWDISCOs, for the CY 2026 vide decisions dated 07.01.2026. In addition, the Authority also determined Power Purchase Price forecast for the CY 2026 vide decision dated 07.01.2026. A summary of the component wise revenue requirement of each XWDISCO determined by the Authority, for CY 2026, is reproduced hereunder;

		CY 2026 (Distribution + Supply) Functions Revenue Requirement										
		ISPPCO	TESCO	TESCO	GEPCO	NEPCO	TESCO	HESCO	QESCO	SEPCO	TESCO	HAZECO
		Units	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units
Units Received	GWh	12,398	25,606	15,836	12,063	18,427	10,373	5,486	4,750	3,995	1,534	3,094
Units Sold	GWh	11,491	23,440	14,597	10,995	16,337	8,375	4,523	4,094	3,344	1,416	2,618
Units Lost	GWh	904	2,166	1,239	1,068	2,090	1,998	963	656	652	118	476
T&D Losses	%	7.29%	8.46%	7.82%	8.85%	11.34%	19.26%	17.55%	13.81%	16.31%	8.89%	15.39%
		Total										
Energy Charge	Rs. Mln	100,987	208,268	128,641	98,017	148,524	84,420	44,484	38,857	31,375	12,735	25,301
Capacity Charge	Rs. Mln	164,662	381,769	236,947	188,243	290,152	159,583	112,729	95,008	65,053	42,013	41,291
Transmission & MOF	Rs. Mln	20,681	47,921	29,413	23,787	36,465	19,718	13,960	11,569	8,231	5,055	5,082
Power Purchase Price	Rs. Mln	286,329	637,958	395,002	310,048	476,341	263,722	171,173	145,434	105,631	59,842	71,674
Pay & Allowances	Rs. Mln	16,380	30,670	20,467	17,310	20,393	13,869	10,832	7,921	7,073	1,355	1,833
Post Retirement Benefits	Rs. Mln	11,047	22,126	20,716	11,205	27,291	14,043	6,425	3,915	6,542	698	988
Repair & Maintenance	Rs. Mln	2,625	3,000	1,296	3,561	2,039	1,543	2,839	1,603	1,446	391	137
Traveling allowance	Rs. Mln	641	772	643	446	1,026	216	377	308	432	46	34
Vehicle maintenance	Rs. Mln	1,116	2,169	1,095	1,381	742	325	689	358	289	82	11
Other expenses	Rs. Mln	2,579	3,437	2,256	1,144	3,751	1,877	1,300	989	1,847	108	69
O&M Cost	Rs. Mln	34,388	62,174	46,473	34,924	55,201	31,873	22,461	15,266	17,669	2,681	2,913
Depreciation	Rs. Mln	5,981	6,728	6,615	5,339	9,195	3,328	1,845	1,953	1,894	710	803
ROHS	Rs. Mln	14,390	10,752	12,807	10,304	10,704	7,076	13,495	6,001	9,284	2,504	707
O Income	Rs. Mln	(8,281)	(12,600)	(7,313)	(4,585)	(6,535)	(6,111)	(1,333)	(1,978)	(2,665)	(728)	(632)
Total Distribution/Supply Margin	Rs. Mln	46,478	67,054	58,382	43,502	66,565	36,168	36,469	21,242	26,182	5,166	3,771
Prior Year Adjustment	Rs. Mln	(4,209)	(971)	16,974	22,420	8,794	15,745	(297)	5,561	2,120	5,443	(7)
Revenue Requirement	Rs. Mln	328,598	704,041	470,558	378,169	551,699	315,635	207,345	172,237	133,934	70,432	75,437
Working Capital	Rs. Mln	(4,493)	(4,260)	(3,831)	(1,868)	(4,538)	(3,187)	(1,821)	(2,797)	(803)	(1,036)	(565)
Net Revenue Requirement net of W.C	Rs. Mln	324,106	699,781	466,727	376,301	547,161	312,448	205,524	169,441	133,131	69,416	74,872
Avg. Tariff with Working Capital	Rs./kWh	28.30	29.85	31.97	34.24	33.49	37.31	43.44	41.38	39.88	48.83	28.60

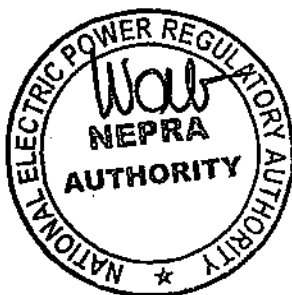
2. The said decisions were intimated to the Federal Government, for filing of the uniform tariff application, in terms of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (hereinafter, "the Act"). The Federal Government was also requested to notify these decisions in terms of Section 31 of the NEPRA Act, while notifying the uniform tariff application decision of the Authority.
3. In response, the Ministry of Energy (MoE), Power Division (hereinafter, "MoE (PD)" or "the Petitioner"), vide letter No. Tariff/MYT 2025-26 dated 08.01.2026, filed Motion with respect to the recommendation of consumer end tariff for XWDISCOs and K-Electric for the CY 2026, under section 7 & 31 of the Act, read with Rule 17 of the NEPRA Tariff (Standards and Procedure) Rules, 1998 (hereinafter, "the Rules").
4. The MoE (PD) in its Motion stated that National Electricity Policy, 2021 (hereinafter, "the Policy") approved by the Council of Common Interests, provides under Clause 5.6.1 that the financial sustainability of the sector is premised on the recovery of full cost of service, to the extent feasible, through an efficient tariff structure, which ensures sufficient liquidity in the



Matter S



- sector' and under Clause 5.6.4 states that in due course, financial self-sustainability will eliminate the need for Government subsidies (except for any subsidies for lifeline, industry or agriculture consumers, as per prevailing Government considerations). The Policy further states that in view of various parameters, including (a) the socio-economic objectives; (b) budgetary targets in field; and (c) recommendations of the Regulator with respect to consumer-end tariff for each State-Owned Distribution company, the Government may continue to propose uniform tariff across the consumers and regions. In pursuance thereto, the Regulator shall, in consumer interest, determine a uniform tariff (inclusive of quarterly adjustments) for all the State-Owned Distribution companies.
5. The MoE (PD) also stated that Section 31 (4) of the Act provides that the Authority shall, on the basis of uniform tariff application, determine a uniform tariff for public sector licensees, engaged in supply of electric power to consumers, in the consumer's interest, on the basis of their consolidated accounts. Accordingly, the Authority has been determining the uniform tariff to be charged from the consumers, including the impact of targeted subsidy and inter DISCO tariff rationalization / cross-subsidies, under the Act. The latest uniform tariff in field for XWDISCOs was determined by the Authority through its determination dated July 1, 2025 and was notified vide SRO 1157 to 1167 (I)/2025 dated July 1, 2025.
 6. It was also mentioned that the Federal Government considered the schedules of tariff recommended by NEPRA for each XWDISCO for all categories of consumers dated 07.01.2026, and decided that as per the Policy, the uniform tariff should be made applicable per the provisions of section 31 (4) of the Act. Accordingly, the uniform tariff, being reflective of economic and social policy of the Federal Government and based on the consolidated revenue requirement approved and determined by the Authority for XWDISCOs (owned and controlled by the Federal Government), has been submitted for consideration and approval by the Cabinet on 08.01.2026 and in anticipation of the approval, the same is submitted to the Authority for consideration in terms of Section 31 of the Act along with the targeted tariff differential subsidy.
 7. It has further been stated that inter-distribution companies' tariff rationalization is not aimed at raising any revenues for the Federal Government, as it is within the determined revenue requirements of the XWDISCOs consolidated in the terms of section 31 (4) of the Act. The tariff rationalization enables the fulfilment of the parameters set forth in the Constitution as well as the Policy. Once considered and approved, the same will lead to determination of "uniform final tariff", in terms of section 31 (7) of the Act, for notification by the Federal Government with effect from 01.01.2026, to the extent of modification of existing rates notified via SRO.1157 to 1167 (I)/2025 dated 01.07.2025, read in conformity with earlier issued applicable notifications.
 8. Further, in accordance with the Policy, the Federal Government may maintain a uniform consumer-end tariff for K-Electric and State-Owned Distribution companies (even after privatization) through incorporation of direct / indirect subsidies. Accordingly, the Federal Government's applicable tariff for K-Electric consumers will also be consistent with the



Wah-7



proposed uniform national tariff of XWDISCOs. The same has been also submitted for approval of the Federal Government and in anticipation of the approval, the same is submitted to the Authority for consideration in terms of the provisions of the Act.

9. In light of the above, instant Motion has been filed by the Federal Government with respect to Consumer End Tariff Recommendations of XWDISCOs under section 7 and 31 of the Act read with Rule 17 of the Rules, so as to reconsider and issue the uniform schedule of tariff of XWDISCOs, by incorporating targeted subsidy and, inter distribution companies tariff rationalization pursuant to guidelines for the category of each of NEPRA determined notified rate (inclusive of subsidy/tariff rationalization surcharge/ inter disco tariff rationalization).
10. Further the Motion is also being filed with respect to Federal Government's applicable Consumer End Tariff Recommendations for K-Electric consumers, under section 7 and 31 of the Act read with Rule 17 of the Rules, so as to maintain uniform tariff across the country. The Authority is requested to issue revised Federal Government's applicable Schedule of Tariff for K-Electric Consumers to be notified with effect from 01.01.2026 in the official gazette by way of modification in SRO No 575(I)/2019 as modified from time to time.
11. Subsequently, the MoE (PD), vide letter dated 12.01.2026 conveyed the decision of the Cabinet, vide case No.7/Rule-19/2026/22 dated 11.01.2026, whereby the Cabinet approved the proposals as under:
 - a. Approve the uniform tariff of XWDISCOs, owned and controlled by the Federal Government, being reflective of economic and social policy of the Federal Government and based on the consolidated revenue requirement approved and determined by NEPRA for XWDISCOs (inclusive of targeted subsidy and inter-distribution companies tariff rationalization).
 - b. Authorize Power Division for submitting reconsideration / uniform tariff application request to NEPRA in terms of section 31 of the Act.
 - c. Authorize Power Division to notify the uniform tariff so determined by NEPRA and recommended by it as "final tariff", Power Purchase Price decision dated 07.01.2026 and XWDISCOs determination dated 07.01.2026 for notification in the official gazette, with effect from 01.01.2026 to the extent of modification of existing rates notified via SRO 1157 to 1167 (I)/2025 dated 01.07.2025, read in conformity with earlier issued applicable notifications.
 - d. Approve the application of Federal Government's applicable rate as mentioned for K-Electric consumers by way of tariff rationalization in order to maintain uniform tariff across the country with effect from 01.01.2026.
 - e. On the same pattern of XWDISCOs, authorize Power Division to approach NEPRA for issuance of Schedule of Tariff for K-Electric consumers to extent of Federal Government's applicable rates only and upon approval of NEPRA, the same may be notified with effect from 01.01.2026, in the official gazette by way of modification to the extent of Federal Government's applicable rates in SRO No. 575 (I)/2019 as modified from time to time.

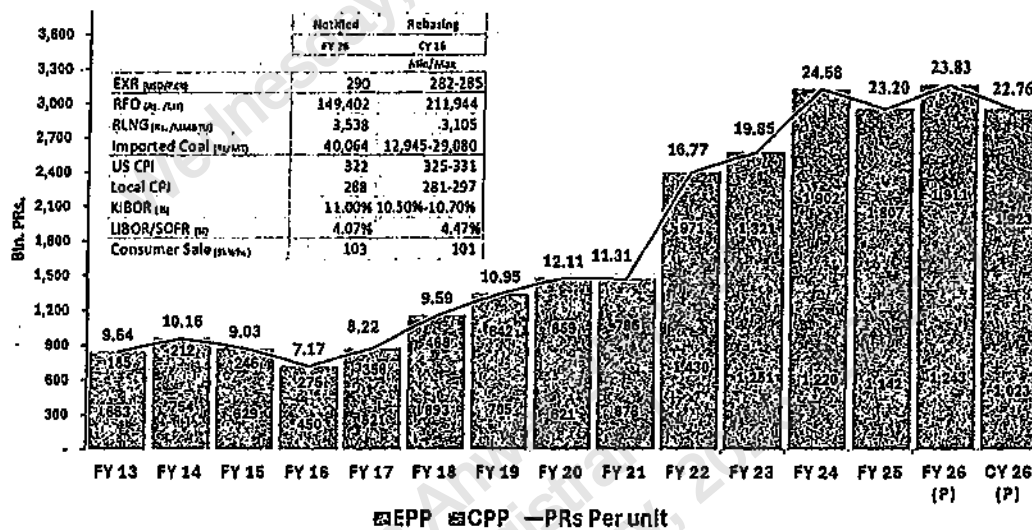


Wab-7



Decision of the Authority regarding motion filed by Federal Government under Section 7 and 31 of NEPRA Act 1997 read with Rule 17 of NEPRA (Tariff standards and procedure) Rules, 1998 with respect to recommendation of Consumer end tariff

12. The Authority, in order to provide a fair opportunity to the Federal Government to present its case and other relevant stakeholders, decided to conduct a hearing in the matter which was scheduled on 12.01.2026 at NEPRA Tower Islamabad along with ZOOM. Notice of hearing was published in newspapers on 09.01.2026 and also uploaded on NEPRA website along-with copy of Motion filed by the MoE (PD).
13. The hearing was held as per the schedule on 12.01.2026, wherein the Federal Government was represented by Additional Secretary, MoE (PD), along-with team from PPMC and CPPA-G. Representatives from XWDISCOs, K-Electric, media, Industry, and general public were also present during the hearing.
14. The MoE (PD) during the hearing reiterated its submissions made in the Motion and also presented briefly on tariff mechanism and how each component of the tariff is adjusted through periodic adjustments such as FCA, QTA and annual adjustment/indexations. It submitted that base tariff is an indicative tariff and the consumers pay the delta between the base tariff and the actual costs through monthly and quarterly adjustments.
15. The MoE (PD) presented the following comparison of PPP (excluding UoSC) and its break-up in terms of EPP and CPP over the years.



16. It was explained that over the years, determined unit sales have gone down from 113 bkWh in FY 2023 to projected 101 bkWh in CY 2026, primarily due to influx of solar net metering and off-grid solar. The capacity of net metering and off-grid solar has increased to 6,539 MW and 12,629 MW (as per the study carried out by PPMC) respectively, which has an impact of around Rs.3.5/kWh on grid rates.

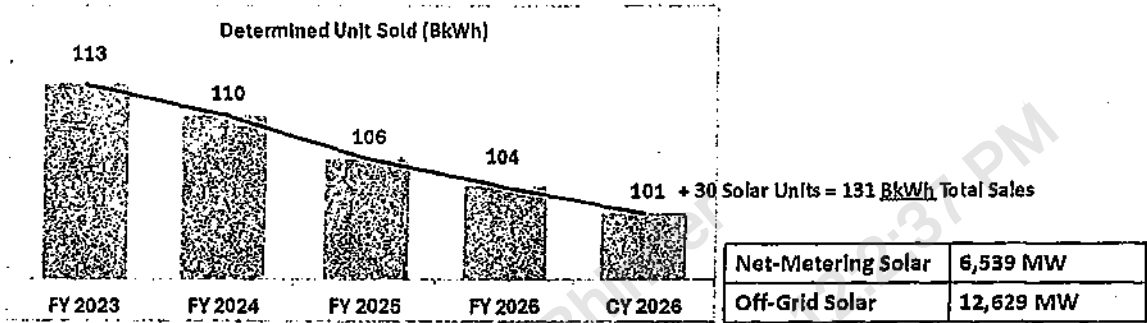
Wab



4/18



Decision of the Authority regarding motion filed by Federal Government under Section 7 and 31 of NEPRA Act 1997 read with Rule 17 of NEPRA (Tariff standards and procedure) Rules, 1998 with respect to recommendation of Consumer end tariff



17. The MoE (PD) further stated that total revenue requirement of XWDISCOs for the CY 2026, as determined by NEPRA, has decreased by Rs.142 billion, as compared to FY 2025-26, resulting in reduction of Rs.0.62/kWh in the average base tariff for the CY 2026. While explaining the reasons, the MoE (PD) highlighted that major reason for reduction in average rate is decrease in the Power Purchase Price (PPP) for the CY 2026, as compared to FY 2025-26, as detailed below;

	FY 26		CY 26		Change
Units Received (BkWh)	116.40		113.58		
Units Sold (BkWh)	103.56		101.23		
T&D Losses (%)	11.04%		10.87%		
	Bln	/Unit	Bln	/Unit	/Unit
Energy Charge	1,125	10.87	924	9.12	(1.74)
Capacity Charge	1,766	17.06	1,777	17.56	0.50
UoSC	174	1.68	222	2.19	0.51
Generation Cost	3,066	29.61	2,923	28.88	(0.73)
Distribution Margin	396	3.82	414	4.09	0.26
Prior Year Adjustments	59	0.57	72	0.71	0.14
Revenue Requirement	3,521	34.00	3,408	33.67	(0.33)
Working Capital	-	-	(29)	(0.29)	(0.29)
Net Revenue Requirement	3,521	34.00	3,379	33.38	(0.61)

18. The MoE (PD) explained that although average tariff has been reduced by Rs.0.62/kWh, however, the reduction in tariff has been eaten up by change in sales mix, as the quantum of subsidized consumers has increased exponentially from 9.5 million consumers in FY 2022 to 20.71 million consumers, as of June 2025. With this shift, the consumption for such subsidized consumers has also increased from 8,527 MKWhs in FY 2020-21 to 19,711 MKWhs as of June 2025, as mentioned below;

new 9





Decision of the Authority regarding motion filed by Federal Government under Section 7 and 31 of NEPRA Act 1997 read with Rule 17 of NEPRA (Tariff standards and procedure) Rules, 1998 with respect to recommendation of Consumer end tariff

	FY 2022				CY 2026			
	Total Consumers (Oct-21)		DISCOs Units		Total Consumers (Jun-25)		DISCOs Units	
	Nos	%	MkWh	%	Nos	%	MkWh	%
Up to 50 Units - Life Line	1,346,058	5%	357	1%	1,339,127	4%	413	1%
51-100 units - Life Line	288,126	1%	1,298	2%	487,298	1%	393	1%
01-100 Units	5,007,591	18%	3,014	6%	7,307,992	22%	15,007	28%
101-200 Units	2,901,721	10%	3,858	7%	11,574,126	34%	3,898	8%
	9,543,496	34%	8,527	16%	20,708,543	61%	19,711	38%

19. The MoE (PD) also submitted that despite this change in sales mix, the Federal Government has decided to maintain the existing applicable tariff for each category of consumers, and out of total determined revenue requirement of Rs.3,379 billion, an amount of Rs.248 billion, would be picked up by the Federal Government as subsidy, as detailed hereunder:

			GoP Variable			GoP Fixed				Subsidy	
	Consumers		Units	Jul-25	Jan-26	Change	Jul-25		Jan-26	CY 26	
	Nos	%	MkWh	Rs/kWh	Rs/kWh		Rs/Con/M	Rs/kWh/M	Rs/Con/M	Rs/kWh/M	Bth Rs.
Up to 50 Units - Life Line	849,869	2%	413	3.95	3.95	-	0	0	0	0	13
51-100 Units - Life Line	533,271	1%	393	7.74	7.74	-	0	0	0	0	11
01-100 Units (Protected)	7,640,109	20%	15,007	10.54	10.54	-	0	0	0	0	384
101-200 Units (Protected)	12,530,378	32%	3,898	13.01	13.01	-	0	0	0	0	50
01-100 Units	913,496	2%	3,003	22.44	22.44	-	0	0	0	0	41
101-200 Units	1,481,312	4%	6,479	28.91	28.91	-	0	0	0	0	47
Non-Prot. 201-300	5,632,066	15%	9,083	33.10	33.10	-	0	0	0	0	27
Non-Prot. > 300 & ToU	4,694,365	12%	13,399	41.10	41.10	-	200 - 1000	0	0	200 - 1000	(93)
Domestic	34,274,866	89%	51,679	25.54	25.54	-					521
Commercial	3,523,456	9%	7,929	37.36	37.36	-	1000	1250	1000	1250	(90)
General Services	228,309	1%	3,488	42.48	42.48	-	1000	1250	1000	1250	(35)
Industrial	301,384	1%	25,248	29.34	29.34	-	1000	1250	1000	1250	(102)
Bulk	2,698	0.01%	3,198	38.22	38.22	-	2000	1250	2000	1250	(45)
Agricultural	261,607	1%	6,501	28.99	28.99	-	0	400	0	400	15
Others	10,781	0%	3,198	29.02	29.02	-	2000	1250	2000	1250	(16)
National	38,603,101	100%	101,234	28.73	28.73	-	Subsidy Required				248

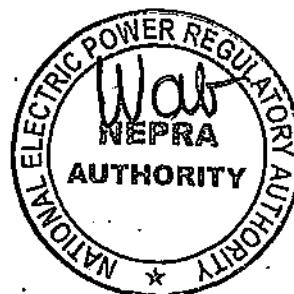
20. Various commentators during the hearing, raised their concerns about the proposed increase in tariff by the MoE (PD). Written comments were also received from Mr. Rehan Javed, an industrial user from Karachi. A summary of the written comments from the commentators are as under;

✓ Selective and Discriminatory Application of Base Tariff Reduction

The recently approved PKR 0.62 per unit reduction in base tariff has not been passed on to industrial consumers. This selective withholding is unjustified and discriminatory. When base costs decline, relief must flow uniformly.

✓ Excessive and Unsustainable Industrial Cross-Subsidy

Industrial tariffs continue to carry an estimated PKR 5-7 per unit cross-subsidy. This policy-driven burden has rendered Pakistani industry regionally uncompetitive. Removal of this cross-subsidy would immediately reduce tariffs to 9-10 US cents per unit, restoring competitiveness and supporting exports. Continuing this approach while seeking export growth reflects a policy contradiction.



6/18



✓ **Misuse of Uniform Tariff Concept**

Uniform tariff is being used to conceal inefficiencies rather than correct them. Costs are being socialized upward through industrial tariffs instead of addressing DISCO inefficiencies.

✓ **Structurally Flawed Industrial Tariff Design**

The tariff structure ignores the distinction between 8-hour and 24-hour industrial operations. Continuous industries improve load factor and grid stability, yet receive no recognition. Failure to rationally structure B2, B3, and B4 categories discourages efficient demand behavior.

✓ **Penalization of Higher Voltage Consumers**

Higher voltage B3, B4 consumers are charged equal or higher tariffs despite imposing lower system costs through reduced losses and infrastructure use. This violates cost-of-service principles, discourages efficiency, and perpetuates higher system losses.

✓ **Absence of Demand-Side Strategy**

Despite surplus capacity and rising capacity payments, there is no credible strategy to sell electricity as a product. Tariff design suppresses demand and accelerates grid exit. Without correction, grid hollowing will continue.

✓ **Mr. Rehan Javed, during the hearing, reiterated his written comments.**

✓ **APTMA submitted that the inclusion of cross-subsidy in the off-peak tariff for B3 and B4 industrial consumers renders the tariff uncompetitive in international markets. It was contended that electricity tariffs in competing regional and global markets range between 5 to 9 US cents per kWh, whereas the prevailing industrial tariff in Pakistan stands at approximately 12.90 US cents per kWh, as submitted by the Ministry of Energy. APTMA further submitted that protected residential consumers are being heavily subsidized, the burden of which is being cross-subsidized by industrial consumers.**

✓ **Mr. Aamir Sheikh, Mr. Rehan Javed, Mr. Asim Riaz, and Mr. Arif Bilwani opposed the continuation of cross-subsidy being borne by industrial consumers. They submitted that a rationalized and lower industrial tariff would enable industries to expand operations, enhance export competitiveness, and generate employment. It was further argued that industrial growth would indirectly uplift low-consumption residential consumers through increased economic activity, while simultaneously reducing the fiscal burden of subsidies borne by the Federal Government.**

✓ **Mr. Arif Bilwani also requested that the peak and Off-peak rates should be abolished to the extent of industry.**

✓ **Mr. Aamir Sheikh further submitted that a reduction in the reference tariff on account of PPP could potentially lead to positive periodic adjustments, thus leading to increase in industrial tariff.**

Wab 9





- ✓ Mr. Asghar Khattak submitted that effective CD management remains critical and emphasized that improved governance and utilization of funds recovered through the PHL surcharge could help alleviate reliance on cross-subsidization by industrial consumers.
 - ✓ Mr. Rehan Javed also submitted that as per CD report for September 2025, there is a loss of Rs. 87 billion on account of losses and Rs 84 billion on account of under recovery by XWDISCOs from July to September 2025. He further added that CD is being paid by the consumers through DSS of Rs 3.23 /kWh, which should not have been there if the tariff setting was appropriate and power sector was performing better.
21. The MoE (PD) provided its written response on the comments submitted in writing as well as raised during the hearing by stakeholders are as under;
- ✓ **Selective and Discriminatory Application of Base Tariff Reduction**

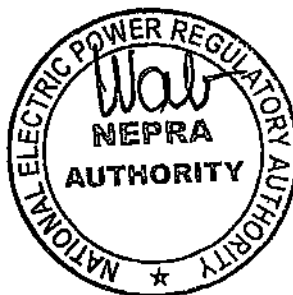
There is no change in base tariff of any consumer category / slab, therefore there is no selective or discriminatory treatment with industries. The reduction in NEPRA rate has been absorbed by a substantial change in domestic consumer mix towards low-tariff protected class. Accordingly, the national average applicable rate has also been decreased by Rs. 0.66/unit.
 - ✓ **Excessive and Unsustainable Industrial Cross-Subsidy**

NEPRA has determined the tariff of all categories / slabs at their cost of service. Accordingly, the true picture reflects industrial cross subsidy of Rs. 4/unit. Since June 2024, the industrial cross subsidy burden has already been reduced by Rs. 123 billion. The Federal Government is making further efforts to reduce the cross-subsidy burden from industrial sector gradually.
 - ✓ **Misuse of Uniform Tariff Concept**

The uniform tariff is designed to ensure national tariff equity and system stability while comprehensive reforms are undertaken to address DISCO inefficiencies through stricter performance benchmarks, enhanced regulatory oversight, loss-reduction targets, and governance improvements. The Federal Government remains committed to protecting industrial competitiveness and to transitioning toward a tariff regime where efficiency gains are transparently reflected and inefficiencies are systematically eliminated.
 - ✓ **Structurally Flawed Industrial Tariff Design & Penalization of Higher Voltage Consumers**

The tariff for B4 industrial category is lower than the B3 industry which is again lower than the B2 industrial consumers, taking into account both variable and fixed charges, which is in line with the efficiency economic principles.
 - ✓ **Absence of Demand-Side Strategy**

The rapid growth of behind-the-meter solar and net metering has altered electricity demand patterns, creating a gap between available generation capacity and grid-based demand. To address this imbalance, multiple demand-stimulation initiatives are being



J. Akhtar

8/18



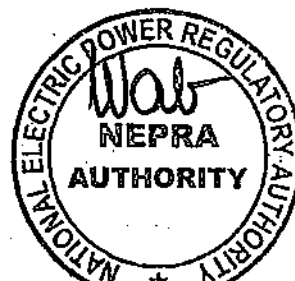
implemented, including an incremental incentive package aimed at enhancing demand and optimizing the utilization of surplus capacity.

22. The Authority has thoroughly examined the submissions made in the Motion, comments of the stakeholders and available record and noted that as per the section 31(4) of the Act, the Authority has been mandated to determine a uniform tariff as reproduced below;

31. Tariff. - (4) Subject to sub-sections (2) and (3), the Authority shall, on the basis of uniform tariff application, determine a uniform tariff for public sector licensees, engaged in supply of electric power to consumers, in the consumer's interest.

23. Further, the Policy under Clause 5.6.3 states that the Regulator shall in public consumer interest, determine a uniform tariff (inclusive of quarterly adjustments) for all the state-owned distribution companies. Additionally, Government may maintain a uniform consumer-end tariff for K-Electric and state-owned distribution companies (even after privatization) through incorporation of direct / indirect subsidies.
24. The Authority also observed that the Petitioner in its Motion and also during the hearing has submitted that inter disco tariff rationalization is not aimed at raising any revenues for the Federal Government as it is within the determined consolidated revenue requirement of all the XWDISCOs for the CY 2026, rather the Federal Government would be providing a subsidy of around Rs.248 billion to different consumer categories during the period.
25. In light of the above and keeping in view of the relevant provisions of Act & Policy and the fact that the uniform tariff proposed by the Federal Government is within the determined consolidated revenue requirement of all the XWDISCOs for the CY 2026, the Authority has no objection in approving the Motion.
26. In view of the aforementioned discussion, the Authority has determined uniform tariff as required under section 31(4) of the Act, which is attached herewith as **Annex-A & A-I**. The Uniform Tariff so determined by the Authority includes impact of PYA of Rs.71.572 billion, to be passed on in a period of twelve months from the date of notification of the instant decision. Therefore, after a period of one year from the date of notification of the instant decision, the uniform tariff after excluding the impact of PYA is attached herewith as **Annex-B & B-I**, which would become applicable. For K-Electric, the applicable uniform tariff is attached as **Annex-C**.
27. Here it is pertinent to mention that the MoE (PD) has submitted to apply the tariff for both XWDISCOs and K-Electric consumers w.e.f. 01.01.2026. The Authority understands that NEPRA determined the revenue requirement / tariff for XWDISCOs for the CY 2026 i.e. January to December. If the tariff is not notified w.e.f. 1st January, it may result in under/over recovery of the allowed revenue requirement which would be adjusted in the next year's tariff as prior year adjustment. Therefore, in line with section 31(3)(a) which states that tariffs should allow licensee the recovery of any and all costs prudently incurred to meet the demonstrated needs of their customers, it would be appropriate to charge the tariff with effect from 1st January for the relevant year. The Authority thus, agrees with the request of the MoE (PD) to apply the tariff w.e.f. 01.01.2026.

Mah 7



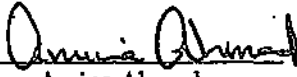
9/18



Decision of the Authority regarding motion filed by Federal Government under Section 7 and 31 of NEPRA Act 1997 read with Rule 17 of NEPRA (Tariff standards and procedure) Rules, 1998 with respect to recommendation of Consumer and tariff

28. The Federal Government while notifying the instant decision, shall also notify the individual decisions of the Authority issued in the matter of each XWDISCO along-with decision of Power Purchase Price (PPP) forecast for the CY 2026, dated 07.01.2026.

AUTHORITY


Amina Ahmed
Member


Engr. Maqsood Anwar Khan
Member


Waseem Mukhtar
Chairman



Fixed Charges			Variable Charges (Rs./kWh)														Uniform National NEPRA Determined Tariff with PYA
Description	NEPRA		NEPRA Determined Tariff														
	Rs. / Conns. / Month	Rs. / kW / Month	PESCO	NEPSCO	SEPCO	QESCO	MEPCO	ESPCO	LESCO	ISPCO	GEPCO	TESCO	HAECO				
Residential																	
For peak load requirement less than 5 kW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Up to 50 Units - Life Line	-	-	34.19	38.83	32.39	46.45	29.49	35.88	37.22	35.11	39.73	50.81	27.91	-	-	-	36.13
51-100 units - Life Line	-	-	34.60	39.24	32.93	47.06	30.09	36.29	37.63	33.77	40.34	51.42	28.62	-	-	-	36.13
01-100 Units	-	-	37.41	43.76	36.79	50.75	32.67	35.94	35.81	31.16	41.30	51.47	29.98	-	-	-	36.13
101-200 Units	-	-	37.28	43.62	35.65	50.63	32.74	35.81	35.48	31.03	41.17	51.33	29.85	-	-	-	36.13
01-100 Units	-	-	35.90	51.57	38.32	54.82	33.16	35.84	35.13	30.71	43.82	54.05	29.47	-	-	-	36.13
101-200 Units	-	-	36.71	53.00	35.35	56.04	34.58	34.75	33.36	29.37	45.24	55.47	30.27	-	-	-	36.13
201-300 Units	-	-	36.87	53.09	35.84	56.17	34.69	35.25	34.06	29.58	45.32	55.54	30.44	-	-	-	36.13
301-400 Units	200	-	37.67	52.55	35.80	55.89	33.97	34.37	32.82	29.72	44.47	55.34	29.11	-	-	-	35.59
401-500 Units	400	-	37.25	52.14	35.18	55.27	33.55	33.95	32.41	29.31	44.05	54.92	28.69	-	-	-	35.23
501-600 Units	600	-	37.05	51.93	34.98	55.13	33.35	33.74	32.20	29.10	43.85	54.72	28.49	-	-	-	34.97
601-700 Units	800	-	35.92	51.80	34.84	54.98	33.21	33.61	32.07	28.97	43.69	54.60	28.35	-	-	-	34.81
Above 700 Units	1,000	-	36.79	51.85	34.68	54.83	33.05	33.46	31.82	28.82	43.24	54.47	28.23	-	-	-	35.07
For peak load requirement exceeding 5 kW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	1,000	-	37.58	52.42	35.35	55.54	33.59	34.22	32.68	29.57	44.00	55.19	28.93	-	-	-	37.08
Time of Use (TOU) - Off-Peak	-	-	34.97	49.90	32.82	53.02	31.18	31.69	30.15	27.05	41.47	52.67	26.41	-	-	-	36.51
Temporary Supply	2,000	-	40.80	59.37	37.93	61.89	36.70	37.38	35.24	30.85	48.24	62.59	32.64	-	-	-	34.31
Total Residential																	
Commercial - A2																	
For peak load requirement less than 5 kW	1,000	-	29.77	41.78	24.69	44.87	22.77	23.84	21.95	18.90	33.23	44.42	17.83	-	-	-	24.54
For peak load requirement exceeding 5 kW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regular	-	1,250	27.46	42.45	25.38	42.77	23.48	24.53	22.63	19.59	33.92	42.32	18.53	-	-	-	24.43
Time of Use (TOU) - Peak	-	-	35.90	50.85	33.84	53.80	32.08	32.95	31.24	26.05	38.99	53.11	28.87	-	-	-	33.08
Time of Use (TOU) - Off-Peak	-	1,250	28.00	42.95	25.74	45.96	24.19	24.93	23.35	20.15	32.08	45.21	19.07	-	-	-	25.12
Temporary Supply	5,000	-	39.92	57.80	36.40	60.12	34.83	34.81	33.54	29.17	45.55	60.90	29.29	-	-	-	34.88
Electric Vehicle Charging Station (EVCS)	-	-	33.71	52.06	33.28	53.48	18.51	15.51	24.62	17.50	41.84	58.33	27.27	-	-	-	33.08
Total Commercial																	
General Services-A3																	
General Services-A3	1,000	-	33.30	47.80	31.16	51.08	25.01	29.94	28.21	24.59	39.78	60.38	24.17	-	-	-	32.35
Industrial																	
B1	1,000	-	43.50	40.64	32.91	57.23	37.05	30.70	29.38	31.07	32.82	37.08	35.01	-	-	-	32.55
B1 Peak	1,000	-	46.72	43.37	35.95	60.09	40.19	32.48	31.05	33.08	36.13	40.27	38.12	-	-	-	35.06
B1 Off-Peak	-	-	41.28	38.32	30.55	54.85	34.75	28.40	26.90	29.01	31.06	34.64	32.89	-	-	-	30.82
B2	-	1,250	42.09	38.78	31.38	56.48	35.58	27.86	26.56	28.23	31.44	35.57	33.60	-	-	-	27.87
B2 - TOU (Peak)	-	-	48.53	42.83	35.73	59.67	39.80	32.03	30.72	31.95	35.85	40.25	37.94	-	-	-	35.00
B2 - TOU (Off-Peak)	-	1,250	38.91	32.47	26.72	50.51	29.83	22.08	20.73	23.54	26.71	32.35	28.13	-	-	-	25.49
B3 - TOU (Peak)	-	-	48.56	43.07	36.01	60.15	40.04	32.24	30.90	31.13	35.77	40.41	37.99	-	-	-	34.00
B3 - TOU (Off-Peak)	-	1,250	31.98	26.47	21.41	45.59	25.44	17.64	16.30	18.82	21.18	25.61	23.29	-	-	-	20.83
B4 - TOU (Peak)	-	-	46.56	43.03	35.11	59.23	39.03	32.23	30.88	31.87	35.87	39.41	37.89	-	-	-	35.00
B4 - TOU (Off-Peak)	-	1,250	38.72	32.17	25.25	49.38	30.07	21.37	20.13	20.91	24.80	29.55	28.12	-	-	-	24.24
Temporary Supply	5,000	-	47.57	48.08	38.37	63.99	40.98	33.39	31.34	32.11	38.11	45.40	36.97	-	-	-	35.13
Total Industrial																	
Single Point Supply																	
C1(n) Supply at 400 Volts less than 5 kW	2,000	-	34.81	51.24	32.81	52.81	32.80	31.83	30.96	28.55	41.56	61.58	25.37	-	-	-	34.11
C1(n) Supply at 400 Volts exceeding 5 kW	-	1,250	21.30	37.73	19.30	39.40	19.08	18.32	17.45	15.07	28.05	35.85	12.88	-	-	-	27.80
Time of Use (TOU) - Peak	-	-	32.70	49.22	30.04	50.74	30.56	29.70	28.02	26.43	39.51	49.12	24.27	-	-	-	35.00
Time of Use (TOU) - Off-Peak	-	1,250	28.35	42.67	23.69	44.39	24.21	23.36	22.67	20.01	33.10	42.77	17.92	-	-	-	29.12
C2 Supply at 11 kV	-	1,250	22.00	38.44	18.14	40.10	19.79	19.03	18.19	15.77	28.78	38.91	13.57	-	-	-	21.33
Time of Use (TOU) - Peak	-	-	35.00	52.10	33.47	53.39	33.13	32.38	31.37	29.06	42.35	52.18	26.58	-	-	-	35.00
Time of Use (TOU) - Off-Peak	-	1,250	19.25	35.92	17.20	37.32	17.56	16.58	15.59	13.30	24.79	38.95	11.37	-	-	-	19.33
C3 Supply above 11 kV	-	1,250	30.09	45.21	27.85	48.88	27.80	26.88	26.03	23.83	35.54	45.56	21.65	-	-	-	37.37
Time of Use (TOU) - Peak	-	-	38.82	54.94	37.59	58.61	37.53	36.71	35.77	33.38	45.27	55.28	31.39	-	-	-	35.00
Time of Use (TOU) - Off-Peak	-	1,250	28.14	43.27	25.91	44.94	25.86	25.03	24.09	21.65	33.59	43.61	19.71	-	-	-	23.48
Total Single Point Supply																	
Agricultural Tube-wells - Tariff D																	
Scarp	-	-	27.06	42.24	25.06	44.87	23.18	24.10	21.30	19.16	33.61	43.65	18.07	-	-	-	32.83
Time of Use (TOU) - Peak	-	-	24.05	39.29	22.00	41.75	20.31	21.26	17.95	16.17	30.83	40.83	15.07	-	-	-	35.00
Time of Use (TOU) - Off-Peak	-	400	21.88	37.12	19.83	39.58	18.18	19.09	15.79	14.00	28.76	38.45	12.90	-	-	-	31.30
Agricultural Tube-wells	-	400	34.88	49.45	32.52	52.55	30.89	31.83	28.75	26.77	41.68	51.51	25.85	-	-	-	32.52
Time of Use (TOU) - Peak	-	-	38.47	53.48	35.32	56.17	34.43	35.44	32.82	30.52	45.37	55.35	29.48	-	-	-	35.00
Time of Use (TOU) - Off-Peak	-	400	28.43	45.10	27.76	51.74	29.93	30.88	28.62	20.21	37.94	50.70	24.88	-	-	-	29.70
Total Agricultural																	
Public Lighting - Tariff G																	
Public Lighting - Tariff G	2,000	-	31.61	48.97	29.82	49.89	27.72	28.93	27.78	23.71	38.37	49.24	22.38	-	-	-	32.60
Residential Colonies	2,000	-	28.95	42.41	24.95	45.03	23.05	24.27	23.09	19.05	33.70	44.57	17.71	-	-	-	25.80
Railway Traction	2,000	-	-	-	-	-	25.89	-	26.04	-	-	-	-	-	-	-	26.01
Tariff K - A/JK	-	1,250	-	-	24.99	-	-	-	-	21.68	-	-	18.55	-	-	-	21.68
Time of Use (TOU) - Peak	-	-	-	-	31.32	-	-	-	-	25.49	-	-	24.86	-	-	-	28.01
Time of Use (TOU) - Off-Peak	-	1,250	-	-	26.82	-	-	-	-	20.79	-	-	20.16	-	-	-	27.38
Tariff K - Rawal Lab	2,000	-	-	-	-	-	-	-	-	25.60	-	-	-	-	-	-	25.60
Pre-paid Supply Tariff																	
Residential	1,000	-	42.50	55.11	41.19	60.94	38.48	40.41	38.62	34.25	48.50	62.55	34.28	-	-	-	40.83
Commercial - A2	-	1,250	32.85	50.12	36.37	53.50	28.31	29.50	27.63	24.13	38.31	52.38	22.54	-	-	-	29.88
General Services - A3	1,000	-	36.07	55.09	35.83	55.71	33.36	34.43	32.45	28.73	43.74	57.81	27.80	-	-	-	37.23
Industrial	-	1,250	42.07	57.93	39.80	57.04	35.14	25.97	23.77	23.98	32.34	52.82	30.22	-	-	-	25.08
Single Point Supply	-	1,250	28.98	46.58	23.92	47.47	25.17	25.45	25.08	23.07	35.65	46.43	19.68	-	-	-	27.94
Agriculture Tube-wells - Tariff D	400	-	35.13	50.18	34.07	37.44	35.03	38.17	32.05	25.89	42.81	59.15	29.32	-	-	-	38.04

SCHEDULE OF ELECTRICITY TARIFFS

NATIONAL AVERAGE UNIFORM DETERMINED TARIFF WITH PVA ALONG WITH GOI APPLICABLE TARIFF

1. GENERAL SUPPLY TARIFF-RESIDENTIAL

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITH PVA VARIABLE CHARGES	GOI APPLICABLE VARIABLE CHARGES
		Rs. / Cont. / M	Rs./kW/M	Rs./kWh	Rs./kWh
		A	B	C	D
a)	For Sanctioned load less than 5 kW	-	-	34.10	34.10
i)	Up to 40 Units - Life Line	-	-	34.10	7.74
ii)	01 - 100 Units - Life Line	-	-	34.10	10.64
iii)	001 - 100 Units	-	-	34.10	13.01
iv)	101 - 200 Units	-	-	34.10	23.44
v)	201 - 300 Units	-	-	34.10	28.91
vi)	301 - 400 Units	-	-	34.10	33.10
vii)	401 - 500 Units	100	-	34.10	37.99
viii)	501 - 600 Units	400	-	34.10	40.20
ix)	601 - 700 Units	600	-	34.10	41.63
x)	701 - 800 Units	800	-	34.10	42.76
xi)	Above 800 Units	1,000	-	34.10	47.69
b)	For Sanctioned load 5 kW & above	-	-	Peak	Off-Peak
	Time Of Use	1,000	-	33.08	30.41
	Pre-Paid Residential Supply Tariff	1,000	-	40.20	48.13

As per Authority's decision only protected residential consumers will be given the benefit of one previous slab.

As per Authority's decision, residential life line consumer will not be given any slab benefit.

Under tariff A-1, there shall be minimum monthly customer charge at the following rates even if no energy is consumed. For consumers where monthly fixed charges are applicable, no minimum charges shall be applicable on such consumers, even if no energy consumed.

a) Single Phase Connections: Rs. 75/- per consumer per month
b) Three Phase Connections: Rs. 150/- per consumer per month

2. GENERAL SUPPLY TARIFF-COMMERCIAL

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITH PVA VARIABLE CHARGES	GOI APPLICABLE VARIABLE CHARGES
		Rs. / Cont. / M	Rs./kW/M	Rs./kWh	Rs./kWh
		A	B	C	D
a)	For Sanctioned load less than 5 kW	1,000	-	24.64	27.44
b)	For Sanctioned load 5 kW & above	-	1,250	Peak	Off-Peak
	Time Of Use	-	1,250	33.08	30.41
c)	Electric Vehicle Charging Station	-	-	33.08	30.41
d)	Pre-Paid Commercial Supply Tariff	-	1,250	33.08	30.41

Where Fixed Charges are applicable Rs./kW/Month, the charges shall be billed based on 25% of sanctioned Load or Actual MDI for the month which ever is higher.

3. GENERAL SUPPLY TARIFF-INDUSTRIAL

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITH PVA VARIABLE CHARGES	GOI APPLICABLE VARIABLE CHARGES
		Rs. / Cont. / M	Rs./kW/M	Rs./kWh	Rs./kWh
		A	B	C	D
a)	General Single	1,000	-	32.34	42.48
b)	Pre-Paid General Services Supply Tariff	1,000	-	32.34	42.48

Where Fixed Charges are applicable Rs./kW/Month, the charges shall be billed based on 25% of sanctioned Load or Actual MDI for the month which ever is higher.

4. SINGLE POINT SUPPLY TARIFF-INDUSTRIAL

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITH PVA VARIABLE CHARGES	GOI APPLICABLE VARIABLE CHARGES
		Rs. / Cont. / M	Rs./kW/M	Rs./kWh	Rs./kWh
		A	B	C	D
1)	Up to 25 kW (at 400/230 Volts)	1,000	-	32.05	30.99
2)	exceeding 25-500 kW (at 400 Volts)	-	1,250	27.67	30.73
	Time Of Use	-	-	Peak	Off-Peak
3) (a)	Up to 25 kW	1,000	-	35.00	30.62
3) (b)	exceeding 25-500 kW (at 400 Volts)	-	1,250	35.00	35.49
4)	For All Loads up to 5000 kW (at 11,33 kV)	-	1,250	35.00	30.62
5)	For All Loads (at 66,132 kV & above)	-	1,250	35.00	30.62
6)	Pre-Paid Industrial Supply Tariff	-	1,250	35.00	30.62

Where Fixed Charges are applicable Rs./kW/Month, the charges shall be billed based on 25% of sanctioned Load or Actual MDI for the month which ever is higher.

5. SINGLE POINT SUPPLY TARIFF-COMMERCIAL

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITH PVA VARIABLE CHARGES	GOI APPLICABLE VARIABLE CHARGES
		Rs. / Cont. / M	Rs./kW/M	Rs./kWh	Rs./kWh
		A	B	C	D
C-1)	For supply at 400/230 Volts	-	-	34.11	43.39
a)	Sanctioned load less than 5 kW	2,000	-	34.11	43.39
b)	Sanctioned load 5 kW & up to 500 kW	-	1,250	37.65	40.63
C-2)	For supply at 11,33 kV up to and including 5000 kW	-	1,250	37.65	40.67
C-3)	For supply at 66 kV & above and sanctioned load above 5000 kW	-	1,250	37.65	40.77
	Time Of Use	-	-	Peak	Off-Peak
C-1(c)	For supply at 400/230 Volts 5 kW & up to 500 kW	-	1,250	38.00	39.13
C-2(c)	For supply at 11,33 kV up to and including 5000 kW	-	1,250	38.00	40.31
C-3(c)	For supply at 66 kV & above and sanctioned load above 5000 kW	-	1,250	38.00	40.31
	Pre-Paid Bulk Supply Tariff	-	1,250	37.64	44.87

Where Fixed Charges are applicable Rs./kW/Month, the charges shall be billed based on 25% of sanctioned Load or Actual MDI for the month which ever is higher.



SCHEDULE OF ELECTRICITY TARIFFS
NATIONAL AVERAGE DETERMINED TARIFF WITH FYA ALONG WITH GOP APPLICABLE TARIFF
AGRICULTURE TARIFF

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITH FYA VARIABLE CHARGES		GOP APPLICABLE VARIABLE CHARGES	
		Rs. / Conn. / M	Rs./kW/M	Rs./kWh		Rs./kWh	
D-1(a)	SCAMP less than 8 kW	-	-	32.88		39.57	
D-2 (a)	Agricultural Tube Wells	-	400	32.88		38.90	
D-1(b)	SCAMP 8 kW & above	-	400	32.50		39.79	
D-2 (b)	Agricultural 8 kW & above	-	400	32.50		39.79	
	Pre-Paid for April & May	-	500	32.50		39.79	

Under this tariff, there shall be minimum monthly charges Rs.2000/- per consumer per month, even if no energy is consumed.

Note: The consumers having sanctioned load less than 8 kW can opt for TOU metering.

TEMPORARY SUPPLY TARIFFS

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITH FYA VARIABLE CHARGES		GOP APPLICABLE VARIABLE CHARGES	
		Rs. / Conn. / M	Rs./kW/M	Rs./kWh		Rs./kWh	
M-10)	Residential Supply	2,000	-	34.31		37.94	
M-10)	Commercial Supply	5,000	-	34.68		38.44	
M-2	Industrial Supply	5,000	-	35.13		42.23	

SEASONAL INDUSTRIAL SUPPLY TARIFF

125% of relevant industrial tariff

Note: Tariff Consumers will have the option to convert to Regular Tariff and vice versa. This option can be exercised at the time of a new connection or at the beginning of the season. Once exercised, the option remains in force for at least one year.

PUBLIC LIGHTING TARIFF

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITH FYA VARIABLE CHARGES		GOP APPLICABLE VARIABLE CHARGES	
		Rs. / Conn. / M	Rs./kW/M	Rs./kWh		Rs./kWh	
	Street Lighting	2,000	-	32.60		42.91	

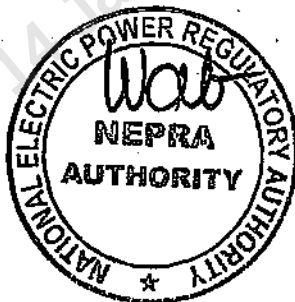
RESIDENTIAL COLONIES ATTACHED TO INDUSTRIAL PREMISES TARIFF

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITH FYA VARIABLE CHARGES		GOP APPLICABLE VARIABLE CHARGES	
		Rs. / Conn. / M	Rs./kW/M	Rs./kWh		Rs./kWh	
	Residential Colonies attached to industrial premises	2,000	-	32.60		42.91	

RAILWAY TARIFFS

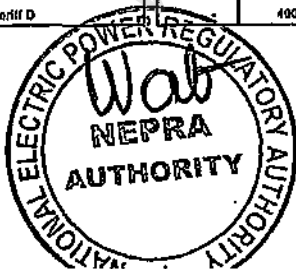
Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITH FYA VARIABLE CHARGES		GOP APPLICABLE VARIABLE CHARGES	
		Rs. / Conn. / M	Rs./kW/M	Rs./kWh		Rs./kWh	
1	Avad Jammu & Kashmir (AJK)	-	1,200	21.49		28.46	
	Time Of Use	-	1,200	26.01		33.98	
2	Export Lab	2,000	-	26.80		43.28	

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITH FYA VARIABLE CHARGES		GOP APPLICABLE VARIABLE CHARGES	
		Rs. / Conn. / M	Rs./kW/M	Rs./kWh		Rs./kWh	
	Railway Traction	2,000	-	26.01		43.30	



13/18

Description			Fixed Charges		Variable Charges (Rs./kWh)												Uniform National NEPRA Determined Tariff without PYA
			NEPRA Determined		NEPRA Determined Tariff												
		Rs. / Cons. / Month	Rs. / kW / Month	PESCO	RESCO	ISPPCO	QESCO	MEPSCO	FESCO	LESKO	IESKO	SEPCO	TESCO	NEPSCO			
Residential																	
Protected	For peak load requirement less than 5 kW		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Up to 50 Units - Life Line		-	-	32.31	38.69	30.35	45.09	28.84	34.52	37.28	35.48	38.10	49.98	27.91	35.43	
	51-100 units - Life Line		-	-	32.92	39.30	30.89	45.70	29.85	35.13	37.07	34.14	39.71	47.57	28.52	35.37	
	01-100 Units		-	-	35.53	43.82	34.75	49.48	32.34	34.78	35.85	31.53	40.67	47.82	29.88	35.33	
	101-200 Units		-	-	35.40	43.69	34.61	49.27	32.20	34.84	35.52	31.40	40.53	47.49	29.85	35.31	
Un-Protected	01-100 Units		-	-	34.02	51.84	34.28	53.26	32.82	34.88	35.17	31.08	43.19	50.20	29.47	35.35	
	101-200 Units		-	-	34.83	53.06	33.31	54.69	34.05	33.58	33.42	29.73	44.81	51.83	30.28	35.34	
	201-300 Units		-	-	34.99	53.18	33.80	54.81	34.15	34.09	34.10	30.35	44.89	51.69	30.44	35.30	
	301-400 Units		200	-	35.79	52.82	33.66	54.33	33.43	33.20	32.87	30.09	43.83	51.49	29.11	34.70	
	401-500 Units		400	-	35.37	52.20	33.14	53.91	33.01	32.78	32.45	28.87	43.42	51.08	28.59	34.36	
	501-600 Units		600	-	35.17	52.00	32.94	53.77	32.81	32.58	32.25	29.47	43.21	50.87	28.49	34.15	
	601-700 Units		800	-	35.04	51.86	32.80	53.62	32.68	32.45	32.11	29.33	42.76	50.78	28.38	34.03	
	Above 700 Units		1,000	-	34.91	51.71	32.64	53.48	32.51	32.29	31.98	29.18	42.60	50.63	28.23	34.30	
	For peak load requirement exceeding 5 kW		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Time of Use (TOU) - Peak		1,000	-	35.82	52.49	33.31	54.18	33.15	33.05	32.72	29.94	43.36	51.34	28.84	32.74	
Time of Use (TOU) - Off-Peak		-	-	33.05	49.97	30.78	51.80	30.82	30.53	30.18	27.42	40.84	48.82	28.41	30.28		
Temporary Supply		2,000	-	38.72	59.43	35.89	60.33	36.16	36.22	35.28	31.22	47.61	58.75	32.04	33.80		
Total Residential																	
Commercial - A2																	
For peak load requirement less than 5 kW		1,000	-	24.89	41.82	22.65	43.52	22.23	22.67	21.98	18.28	32.59	40.58	17.84	23.88		
For peak load requirement exceeding 5 kW		-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Regular		-	1,250	25.58	42.51	23.34	44.11	22.92	23.37	22.67	19.95	33.28	38.47	18.53	25.10		
Time of Use (TOU) - Peak		-	-	34.02	50.91	31.60	52.50	31.54	31.79	31.29	28.42	39.38	49.27	26.97	32.54		
Time of Use (TOU) - Off-Peak		-	1,250	28.12	43.02	23.70	44.80	23.85	23.77	23.39	20.52	31.46	41.37	19.07	24.80		
Temporary Supply		5,000	-	37.04	57.87	34.38	58.78	34.28	34.85	33.59	29.54	45.81	57.05	29.89	34.22		
Electric Vehicle Charging Station (EVCS)		-	-	31.83	52.14	31.25	52.12	15.97	14.35	24.68	17.87	41.21	52.49	27.28	31.05		
Total Commercial																	
General Services-A3																	
Industrial		1,000	-	31.22	47.97	25.12	49.70	25.47	25.78	24.18	25.35	39.14	46.81	24.17	31.88		
B1																	
B1 Peak		1,000	-	44.84	43.44	33.94	58.73	39.65	31.29	31.09	33.43	35.60	38.43	38.13	34.12		
B1 Off-Peak		-	-	38.40	38.39	28.51	53.30	34.21	27.24	27.03	29.38	30.44	30.98	32.59	28.89		
B2		-	1,250	40.21	38.83	28.35	54.12	35.05	28.70	28.80	28.80	30.81	31.83	33.61	27.79		
B2 - TOU (Peak)		-	-	44.53	42.89	33.69	58.31	39.38	30.88	30.76	32.31	35.23	38.40	37.94	34.25		
B2 - TOU (Off-peak)		-	1,250	35.03	32.54	24.66	49.48	29.39	20.90	20.77	23.90	28.07	28.51	28.13	24.71		
B3 - TOU (Peak)		-	-	44.70	43.14	33.87	58.79	39.51	31.08	30.84	31.49	35.13	38.56	37.99	34.38		
B3 - TOU (Off-peak)		-	1,250	30.10	28.53	19.37	44.19	24.00	16.47	16.34	18.89	20.53	21.85	23.39	19.82		
B4 - TOU (Peak)		-	-	44.70	43.09	33.87	57.87	39.39	31.07	31.03	32.03	35.03	35.56	37.99	34.57		
B4 - TOU (Off-peak)		-	1,250	34.84	32.23	23.21	48.00	28.53	20.21	20.17	21.27	24.17	25.70	26.13	23.80		
Temporary Supply		5,000	-	45.89	48.14	34.33	62.63	40.42	32.23	31.38	32.48	37.48	41.58	38.88	34.08		
Total Industrial																	
Single Point Supply																	
C1(a) Supply at 400 Volts less than 5 kW		2,000	-	32.93	51.30	30.77	61.55	32.08	30.67	31.00	28.84	40.93	47.74	28.38	33.95		
C1(b) Supply at 400 Volts exceeding 5 kW		-	1,250	19.42	37.78	17.27	38.04	18.55	17.16	17.49	15.43	27.42	32.90	12.87	27.16		
Time of Use (TOU) - Peak		-	-	30.82	49.29	28.00	49.38	30.02	28.54	29.09	29.79	38.87	45.28	24.27	34.29		
Time of Use (TOU) - Off-Peak		-	1,250	24.47	42.94	21.85	43.03	23.87	22.19	22.71	20.45	32.52	38.93	17.82	28.34		
C2 Supply at 11 kV		-	1,250	20.12	38.50	18.10	38.75	19.28	17.87	18.20	16.14	28.13	33.08	13.57	21.18		
Time of Use (TOU) - Peak		-	-	33.12	52.17	31.43	52.03	32.59	31.21	31.41	29.43	41.72	48.33	28.67	34.38		
Time of Use (TOU) - Off-Peak		-	1,250	17.38	35.66	15.18	35.86	17.02	15.42	15.82	13.88	25.15	33.11	11.37	18.70		
C3 Supply above 11 kV		-	1,250	28.21	48.28	25.82	45.52	27.28	25.81	26.08	23.89	34.91	41.72	21.66	38.87		
Time of Use (TOU) - Peak		-	-	37.94	55.01	35.55	55.28	36.91	35.53	35.81	33.72	44.64	51.45	31.39	35.05		
Time of Use (TOU) - Off-Peak		-	1,250	28.25	43.33	23.67	41.58	23.32	23.87	24.13	22.04	32.98	39.77	19.71	23.48		
Total Single Point Supply																	
Agricultural Tube-wells - Tariff D																	
Scop		-	-	25.18	42.30	23.02	43.51	22.63	22.94	21.34	19.52	31.16	38.84	16.08	22.22		
Time of Use (TOU) - Peak		-	-	22.17	39.35	18.97	40.40	19.81	20.10	18.00	16.54	30.30	38.78	15.07	34.88		
Time of Use (TOU) - Off-Peak		-	400	20.00	37.19	17.79	38.22	17.84	17.93	15.83	14.36	28.12	34.81	12.90	31.11		
Agricultural Tube-wells		-	400	32.80	48.51	30.48	51.20	30.16	30.47	28.79	27.13	41.03	47.87	25.68	31.18		
Time of Use (TOU) - Peak		-	-	38.59	53.53	34.26	54.81	33.85	34.28	32.66	30.88	44.73	51.51	29.49	34.38		
Time of Use (TOU) - Off-Peak		-	400	26.55	48.17	25.72	50.38	29.39	29.70	28.86	29.58	37.30	48.85	24.89	29.65		
Total Agricultural																	
Public Lighting - Tariff G																	
Residential Colonies		2,000	-	25.07	42.47	22.91	43.07	22.52	23.11	23.13	19.41	33.87	40.73	17.71	25.20		
Railway Traction		2,000	-	-	-	-	-	25.45	-	28.06	-	-	-	-	28.01		
Tariff K - AJK		-	1,250	-	-	22.95	-	-	-	-	22.05	-	-	16.55	22.95		
Time of Use (TOU) - Peak		-	-	-	-	29.28	-	-	-	-	25.88	-	-	24.88	28.04		
Time of Use (TOU) - Off-Peak		-	1,250	-	-	24.58	-	-	-	-	21.16	-	-	20.16	21.40		
Tariff K - Rawal Lab		2,000	-	-	-	-	-	-	-	-	28.28	-	-	-	28.28		
Pre-paid Supply Tariff																	
Residential		1,000	-	40.82	55.17	39.15	59.58	37.94	39.24	38.88	34.82	47.88	58.70	34.29	40.85		
Commercial - A2		-	1,250	30.87	50.19	28.33	52.14	27.77	28.34	27.87	24.50	37.88	48.53	22.54	29.98		
General Services - A3		1,000	-	36.19	55.15	33.79	57.38	32.82	33.27	32.49	29.10	45.11	54.07	27.80	37.23		
Industrial		-	1,250	40.19	39.00	28.48	55.88	34.80	24.81	23.81	28.32	31.70	29.07	30.23	29.09		
Single Point Supply		-	1,250	25.10	48.93	21.88	48.11	24.83	25.29	25.92	23.43	34.92	42.58	19.88	27.84		
Agriculture Tube-wells - Tariff D		-	400	33.25	50.24	32.03	58.09	34.49	35.01	32.10	28.26	41.97	55.31	29.32	36.04		



Muhammad S

14/18

SCHEDULE OF ELECTRICITY TARIFFS **RATIONAL AVERAGE WHICH DETERMINED TARIFF WITHOUT PFA ALONG WITH GOVERNMENT TARIFF**

GENERAL SUPPLY TARIFF - RESIDENTIAL

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITHOUT PFA VARIABLE CHARGES		GOF APPLICABLE VARIABLE CHARGES	
		Rs. / Conn. / M	Rs./kW/M	Rs/kWh		Rs/kWh	
		A	B	C		D	
a) For Sanctioned load less than 6 kW	Up to 60 Units - Life Line	-	-	38.43		3.99	
	61 - 100 Units - Life Line	-	-	38.97		7.74	
	101 - 100 Units	-	-	38.33		10.54	
	101 - 200 Units	-	-	38.31		12.01	
	201 - 100 Units	-	-	38.35		22.44	
	101 - 200 Units	-	-	38.34		24.91	
	201 - 300 Units	-	-	39.00		33.10	
	301 - 400 Units	200	-	34.10		37.99	
	401 - 500 Units	400	-	34.38		40.20	
	501 - 600 Units	600	-	34.18		41.63	
	601 - 700 Units	800	-	34.80		42.76	
	Above 700 Units	1,000	-	34.80		47.09	
b) For Sanctioned load 8 MW & above		-	-	Peak	Off-Peak	Peak	Off-Peak
Time Of Use		1,000	-	32.74	30.28	46.85	40.53
c) Pre-Paid Residential Supply Tariff		1,000	-	40.95		44.12	

As per Authority's decision only protected residential consumers will be given the benefit of one previous slab.

As per Authority's decision, residential life line consumer will not be given any such benefit.

Under tariff A-1, there shall be minimum monthly customer charge of the following rates even if no energy is consumed. For consumers where monthly fixed charges are applicable, no minimum charges shall be applicable on such consumers, even if no energy consumed.

a) Single Phase Connection

Rs. 15/- per consumer per month

b) Three Phase Connection

Rs. 180/- per consumer per month

GENERAL SUPPLY TARIFF - COMMERCIAL

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITHOUT PFA VARIABLE CHARGES		GOF APPLICABLE VARIABLE CHARGES		
		Rs. / Conn. / M	Rs./kW/M	Rs/kWh		Rs/kWh		
		A	B	C		D		
a) For Sanctioned load less than 6 kW	b) For Sanctioned load 6 kW & above	1,000	1,350	33.88		37.44		
28.10				32.76				
c) Time Of Use		-	1,350	Peak	Off-Peak	Peak	Off-Peak	
d) Electric Vehicle Charging Station		-	-	33.84	34.80	45.35	35.15	
e) Pre-Paid Commercial Supply Tariff		1,350	-	31.28		33.67		

Where Fixed Charges are applicable Rs./kW/Month, the charges shall be billed based on 25% of sanctioned load or Actual MDI for the month which ever is higher.

GENERAL SERVICES SUPPLY TARIFF

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITHOUT PFA VARIABLE CHARGES	GOT APPLICABLE VARIABLE CHARGES
		Rs. / Conn. / M	Rs./kW/M	Rs/kWh	Rs/kWh
		A	B	C	D
a)	General Services	1,000	-	31.25	42.48
b)	Pre-Paid General Services Supply Tariff	1,000	-	37.33	44.48

Where Fixed Charges are applicable Rs./kW/Month, the charges shall be billed based on 25% of sanctioned load or Actual MDI for the month which ever is higher.

INDUSTRIAL SUPPLY TARIFFS

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITHOUT PFA VARIABLE CHARGES		GOF APPLICABLE VARIABLE CHARGES	
		Rs. / Conn. / M	Rs./kW/M	Rs/kWh		Rs/kWh	
		A	B	C		D	
B1	Up to 25 kW (at 400/230 Volts)	1,000	-	31.66		38.60	
B2(a)	exceeding 25-600 kW (at 400 Volts)	-	1,350	27.79		34.73	
	Time Of Use			Peak	Off-Peak	Peak	Off-Peak
B1 (b)	Up to 25 kW	1,000	-	34.12	29.09	36.74	30.03
B2(a)	exceeding 25-600 kW (at 400 Volts)	-	1,350	34.38	24.71	36.68	27.41
B3	For All Loads up to 6000 kW (at 11.33 kV)	-	1,350	34.38	19.92	36.49	28.34
B4	For All Loads (at 66.123 kV & above)	-	1,350	34.67	23.85	36.40	27.56
	Pre-Paid Industrial Supply Tariff	-	1,350	29.67		35.72	

Where Fixed Charges are applicable Rs./kW/Month, the charges shall be billed based on 25% of sanctioned load or Actual MDI for the month which ever is higher.

SINGLE POINT SUPPLY

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITHOUT PFA VARIABLE CHARGES		GOF APPLICABLE VARIABLE CHARGES	
		Rs. / Conn. / M	Rs./kW/M	Rs/kWh		Rs/kWh	
		A	B	C		D	
G-1	For supply at 400/230 Volts						
	a) Sanctioned load less than 6 kW	2,000		33.96		43.99	
G-2(a)	b) Sanctioned load 6 kW & up to 600 kW		1,350	27.14		40.53	
	c) For supply at 11.33 kV up to and including 6000 kW		1,350	31.19		40.67	
G-3(a)	For supply at 66 kV & above and sanctioned load above 6000 kW		1,350	36.87		40.77	
Time Of Use							
G-2(b)	For supply at 400/230 Volts 6 kW & up to 600 kW		1,350	Peak 34.38	Off-Peak 28.34	Peak 46.33	Off-Peak 37.64
	G-2(b)	For supply at 11.33 kV up to and including 6000 kW	1,350	34.38	14.70	46.31	36.03
G-2(c)	For supply at 66 kV & above and sanctioned load above 6000 kW		1,350	34.38	23.49	46.31	35.76
	Pre-Paid Single Point Supply Tariff		1,350	27.94		44.87	

Where Fixed Charges are applicable Rs./kW/Month, the charges shall be billed based on 25% of sanctioned load or Actual MDI for the month which ever is higher.



15/18

SCHEDULE OF ELECTRICITY TARIFFS
NATIONAL AVERAGE UNIFORM DETERMINED TARIFF WITHOUT FTA ALONG WITH GOV APPLICABLE TARIFF
FOR AGRICULTURE TARIFF

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITHOUT FTA VARIABLE CHARGES	GOV APPLICABLE VARIABLE CHARGES
		Rs. / Cons. / M	Rs./KW/M	Rs./kWh	Rs./kWh
D-1(a)	DCAP less than 5 KW	-	-	32.23	33.37
D-2 (a)	Agricultural Tube Wells	-	400	01.18	28.90
D-3(a)	DCAP 5 KW & above	-	400	Peak 34.86 Off-Peak 31.11	Peak 43.79 Off-Peak 34.71
D-3 (a)	Agricultural 5 KW & above	-	400	32.23	33.37
D-3(a)	Electricity for A/C & Heater	-	400	34.06	33.37

Under this tariff, there shall be minimum monthly charges Rs.2000/- per consumer per month, even if no energy is consumed.
 Note: The consumers having connected load less than 5 KW can opt for TDS metering.

TEMPORARY SUPPLY TARIFFS

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITHOUT FTA VARIABLE CHARGES	GOV APPLICABLE VARIABLE CHARGES
		Rs. / Cons. / M	Rs./KW/M	Rs./kWh	Rs./kWh
B-1(i)	Residential Supply	2,000	-	33.90	67.84
B-1(ii)	Commercial Supply	4,000	-	34.33	63.44
B-2	Industrial Supply	8,000	-	34.66	43.28

SEASONAL INDUSTRIAL SUPPLY TARIFFS

125% of relevant industrial tariff
 Notes: Tariff consumers will have the option to convert to Regular Tariff and vice versa. This option can be exercised at the time of a new connection or at the beginning of the season. Once exercised, the option remains in force for at least one year.

PUBLIC LIGHTING TARIFFS

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITHOUT FTA VARIABLE CHARGES	GOV APPLICABLE VARIABLE CHARGES
		Rs. / Cons. / M	Rs./KW/M	Rs./kWh	Rs./kWh
	Street Lighting	2,000	-	32.23	42.81

RESIDENTIAL COLONIES ATTACHED TO INDUSTRIAL PREMISES

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITHOUT FTA VARIABLE CHARGES	GOV APPLICABLE VARIABLE CHARGES
		Rs. / Cons. / M	Rs./KW/M	Rs./kWh	Rs./kWh
	Residential Colonies attached to Industrial Premises	2,000	-	33.90	43.10

SPECIAL CONTRACTS

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITHOUT FTA VARIABLE CHARGES	GOV APPLICABLE VARIABLE CHARGES
		Rs. / Cons. / M	Rs./KW/M	Rs./kWh	Rs./kWh
1	Fixed Demand & Maximum (FDM)	-	1,350	33.03	36.43
	Time Of Use	-	1,350	Peak 36.04 Off-Peak 31.43	Peak 43.79 Off-Peak 34.71
2	Power Gov.	2,000	-	33.03	43.75

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	UNIFORM DETERMINED TARIFF WITHOUT FTA VARIABLE CHARGES	GOV APPLICABLE VARIABLE CHARGES
		Rs. / Cons. / M	Rs./KW/M	Rs./kWh	Rs./kWh
	Railway Tractions	2,000	-	35.01	43.40



16/10

GoP Applicable Schedule of Tariff for K-Electric Consumers

----- GoP Applicable Uniform -----

Description	Fixed Charges (Rs/Con/M)	Fixed Charges (Rs/kW/M)	Variable Charges (Rs./kWh)
A-1 General Supply Tariff - Residential			
Upto 50 Units (Lifeline)	-	-	3.95
50-100 Units (Lifeline)	-	-	7.74
1-100 units (Protected)	-	-	10.54
101-200 units (Protected)	-	-	13.01
1-100 units	-	-	22.44
101-200 units	-	-	28.91
201-300 units	-	-	33.10
301-400 units	200	-	37.99
401-500 units	400	-	40.20
501-600 units	600	-	41.62
601-700 units	800	-	42.76
Above 700 units	1,000	-	47.69
Time of Use			
Peak	1,000	-	46.85
Off-Peak	-	-	40.53
E-1 (i) Temporary Residential	2,000	-	57.94

A-2 General Supply Tariff - Commercial

For sanctioned load less than 5kW	1,000	-	37.44
For sanctioned load 5kW & Above	-	1,250	39.76
Peak	-	-	43.82
Off-Peak	-	1,250	35.15
E-1 (ii) Temporary Commercial	5,000	-	53.44
Electric Vehicle Charging Station (EVCS)	-	-	23.57

A3 General Services

	1,000	-	42.48
--	-------	---	-------

B - Industrial Supply Tariff

B-1 less than 5kW / 25 kW (at 400/230 volts)	1,000	-	30.80
Peak	1,000	-	36.74
Off-Peak	-	-	30.05
B-2 5-500 kW / 25-500 kW (at 400 volts)	-	1,250	30.73
Peak	-	-	36.68
Off-Peak	-	1,250	27.41
B-3 for all loads upto 500kW (at 11, 33kV)	-	1,250	31.00
Peak	-	-	36.68
Off-Peak	-	1,250	28.24
B-4 for all loads (at 66kV, 132kV and above)	-	1,250	30.43
Peak	-	-	36.68
Off-Peak	-	1,250	27.96
B-5 for all loads (at 220kV & above)	-	-	36.68
Peak	-	-	27.13
Off-Peak	-	1,250	27.13
E-2 (i) Temporary Industrial	5,000	-	42.25

Wab. 7



17/18

GoP Applicable Schedule of Tariff for K-Electric Consumers

----- GoP Applicable Uniform -----

Description	Fixed Charges (Rs/Con/M)	Fixed Charges (Rs/kW/M)	Variable Charges (Rs./kWh)
-------------	-----------------------------	----------------------------	-------------------------------

C - Bulk Supply Tariff

C-1 For supply at 400/230 Volts			
a) Sanctioned load less than 5kW	2,000	-	43.39
b) Sanctioned load 5kW and upto 500kW	-	1,250	40.63
Peak	-	-	46.31
Off-Peak	-	1,250	37.54
C-2 For supply at 11,33kV upto and including 5000kW	-	1,250	40.57
Peak	-	-	46.31
Off-Peak	-	1,250	36.03
C-3 For supply at 132 kV and above upto and including 5000kW	-	1,250	40.77
Peak	-	-	46.31
Off-Peak	-	1,250	35.76
E-2 (ii) Temporary Bulk Supply			
(a) at 400Volts	5,000	-	46.06
(b) at 11kV	5,000	-	46.06

D - Agriculture Tariff

D-1 For all loads	-	400	28.90
D-2 For all loads - Time of Use			
Peak	-	-	29.54
Off-Peak	-	400	28.69

sub-total

G- Public Lighting

Street Lighting	2,000	-	42.91
-----------------	-------	---	-------

H- Residential Colonies

Residential Colonies attached to Industrial Premises	2,000	-	42.10
--	-------	---	-------

Note: The uniform GoP applicable rate for prepaid metering category mentioned in Annex-A-1 would also be applicable to K-Electric prepaid consumers.





Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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

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

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

No .NEPRA/R/ADG(Trf)/TRF-603&TRF-604// 237-44

January 07, 2026

SUBJECT: DETERMINATION OF THE AUTHORITY IN THE MATTER OF REQUEST FILED BY LAHORE ELECTRIC SUPPLY COMPANY (LESCO) FOR DETERMINATION OF TARIFF IN LIGHT OF REVISED ANNUAL REBASING TIMELINES FOR CONSUMER END TARIFF

Please find enclosed herewith the subject Decision of the Authority alongwith Annexures (total 34 Pages).

2. The Decision of the Authority along-with annexures is hereby intimated to the Federal Government for filing of uniform tariff application in terms of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997. The instant decision of the Authority along-with order part and Annexures, 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
(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, Energy Department., Government of the Punjab, 8th Floor, EFU House, Main Gulberg, Jail Road, Lahore
4. Managing Director, National Grid Company (NGC) of pakistan, 414 WAPDA House, Shahrah-e-Quaid-e-Azam, Lahore
5. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad.
6. Chief Executive Officer, Lahore Electric Supply Company Limited (LESCO) 22-A Queens Road, Lahore
7. Chief Executive Officer, Independent System and Market Operator (ISMO) of pakistan, Pitras Bukhari Road, Sector H-8/1, Islamabad



**DETERMINATION OF THE AUTHORITY IN THE MATTER OF REQUEST FILED BY
LAHORE ELECTRIC SUPPLY COMPANY (LESCO) FOR DETERMINATION OF TARIFF IN
LIGHT OF REVISED ANNUAL REBASING TIMELINES FOR CONSUMER END TARIFF**

1. The Authority awarded a Multi-Year Tariff (MYT) to Lahore Electric Supply Company Limited (LESCO) (herein referred to as "Petitioner") for a period of five years i.e. from FY 2023-24 to FY 2027-28, separately for both its Distribution and Supply of power functions vide tariff determinations dated 14.03.2024. The said decision was subsequently notified by the Federal Government.
2. The Petitioner in line with the adjustment mechanism provided in its notified MYT determination, filed request for adjustment/ indexation of different components of its revenue requirement for the FY 2025-26. The Authority determined the same vide decision dated 23.06.2025. The said decision along-with uniform tariff for the FY 2025-26 was subsequently notified by the Federal Government vide SRO dated 01.07.2025.
3. 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 "Rules"). 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 Rules, 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.
4. The MoE (PD) 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.
5. The MoE (PD) 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.





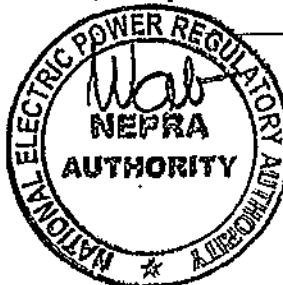
Determination of the Authority in the matter of request filed by LESCO for Tariff determination in light of revised annual rebasing timelines for consumer end tariff

6. 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."
7. LESCO vide letter dated 17.10.2025, while referring to the MoE (PD) letter dated 16.10.2025, submitted that all DISCOs have been advised to approach NEPRA for issuance of tariff determinations in accordance with the revised annual rebasing timelines for consumer end electricity tariffs.
8. In compliance with the above direction, LESCO requested to initiate the process for tariff determination for the period from July 1, 2026, to December 31, 2026, in line with the revised annual rebasing framework approved by the Federal Government.
9. Since the impact of revised rebasing timelines, 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.
10. Hearing in the matter was scheduled on December 03, 2025, for which notice of admission / hearing along-with the title and brief description of the request was published in the newspapers on 27.11.2025, and also uploaded on NEPRA website; Individual notices were also issued to stakeholders/ interested parties.
11. LESCO requested following amounts for the period from July to Dec. 2026 along-with PYA:

Description	Determined (PKR-MLN)			Requested	Adjustment/ Indexation	Requested
	FY 2025-26			FY 2026-27	Factor	PKR -MLN
	Jul-Jun	Jul-Dec	Jan-Jun	Jul-26 to Dec-26		Jan-26 to Dec-26
Salaries, Wages & Other Benefits	27,976	14,829	13,147	18,235	- 15% Ad-hoc Relief	31,382
					- 5% Annual Increment Impact	
Post Retirement Benefits	24,291	12,876	11,415	10,710	As per Actuarial Report FY 2025	22,126
Other O & M Costs	9,459	5,014	4,445	5,018	NCPI increase @ 6.1% (Nov-2025) is requested over FY 2025-26	9,463
					Determined expenses,	
Depreciation	7,375	3,909	3,466	3,681	As per MYT Mechanism and Approved Investment Plan	7,147
Return on Rate Base	14,038	7,441	6,597	7,613	WACC 13.54% has been assumed for (Jul-26 to Dec-26)	14,210
					Average of 02- Jul-2025 & 03-Nov 2025.	
Gross Distribution Margin	83,139	44,069	39,070	45,258		84,328
Sales GWH	23,644	12,533	11,111	12,445		23,556

Descriptions	PKR, Million
Requested in Motion for Leave For Review (DM Index-2026) (pending for Determination)	23,976
Minimum tax (Jan-2025 to Dec-2026)	24,562
Distribution Margin 2024-25-Under Recovered	1,613
MYT True up (net)	- 2,988
Subtotal	47,162
AQTA (2 nd & 3 rd Qrr. 2025)+ Negative FCA Impact (Mar-24 to Sep-25)	712
PYA 2025-Under Recovered	1,094
Total Prior Year Adjustment (PYA)	48,967

12. 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



Handwritten signature



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.

13. 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 the Petitioner for the period from July 1, 2026 to December 31, 2026 as under:

		July to December 2026 FY 2026-27
Description	Unit	
Pay & Allowances		15,691
Post Retirement Benefits		10,710
Repair & Maintenance		1,578
Traveling allowance		406
Vehicle maintenance		1,141
Other expenses		1,808
O&M Cost	[Mln. Rs.]	31,334
Depreciation		3,621
RORB		6,633
O.Income		(6,495)
Margin	[Mln. Rs.]	35,093

14. Additionally, the Authority has also reworked the revenue requirement of the Petitioner for the FY 2025-26, on account of certain costs which were earlier not made part of the tariff determination dated 23.06.2025. This includes Disparity Reduction allowance at 30% of basic pay, negative cost of working capital & its corresponding impact on RoRB and depreciation. In addition, the PYA of the Petitioner has also been updated after incorporating therein the impact of under / over recoveries of quarterly adjustments, MYT true ups etc. The detailed head wise working of aforementioned PYA is attached as annexure-VI.
15. 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 and Supply functions has been assessed as under;





Determination of the Authority in the matter of request filed by LESCO for Tariff determination in light of revised annual rebasing timelines for consumer end tariff

Supply working Capital	Credit Period Days	Factor	LESCO
------------------------	--------------------	--------	-------

Current Assets

Trade debt (days of Revenue Receivable)	25	0.07	48,222
Total Current Assets			48,222

Current Liabilities

EPP From CPPA	41	0.11	23,646
CPP From CPPA	34	0.09	35,463
Transmission	30	0.08	3,939
Distribution	30	0.08	5,152
Total Liabilities			68,200

Ner	(19,978)
Cost of debt local	12%
Working Capital Cost	(2,397)

Distribution working Capital	Credit Period Days	Factor	LESCO
------------------------------	--------------------	--------	-------

Stores and Spares (3% of GFA)	3%	3%	5,536
Trade debt (30 days of Revenue Receivable)	30	0.08	5,152
Total Current Assets			10,688

Current Liabilities	2/3	66.67%	7,125
----------------------------	-----	--------	-------

Working Capital Requirement	3,563
Less Receipt Against Deposit Work	19,081
Net Working Capital	(15,519)
Cost of debt local	12.00%
Working Capital Cost	(1,862)

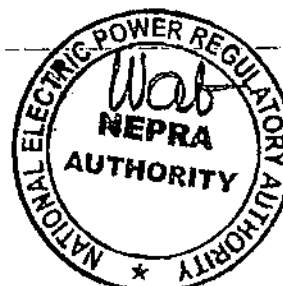
Total W.C (DOP+SOP)	(4,260)
----------------------------	----------------

16. As mentioned above, the Petitioner's net cost of working capital is assessed as negative Rs. 4,260 million both for its Distribution and supply function. The working has been carried out based on 3 months KIBOR of 11% + 1% spread as maximum cap, subject to downward adjustment only, in case actual spread remains lower. 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. Therefore, the amount of receipt against deposit works available with the Petitioner, as per the available data, has been adjusted while working out the cost working capital. The same is allowed to the Petitioner for the CY 2026, and is subject to adjustment, as per the mechanism provided below, once the audited accounts of the 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
- 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.

Working capital (Supply)

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

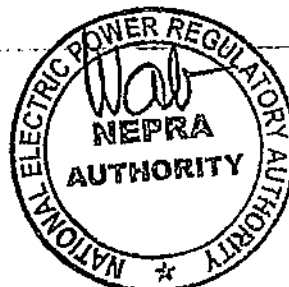
- Lower of 25 days receivables based on allowed revenue (including the impact of allowed adjustments), OR Actual average Receivables for the Financial Year (excluding opening receivables).

Mate 9





- Current Liabilities
 - Payables pertaining to EPP & CPP based on average Number of days data to be provided by CPPA-G.
 - Transmission charges (30 days) & Distribution Charges (30 days) or based on contractual agreement, if any.
 - Actualization of the aforementioned heads shall be based on allowed costs after accounting for the impacts of allowed adjustments.
 - All heads based on allowed days to be actualized after incorporating the impact of allowed adjustments, if any. While actualizing these heads impact of working capital cost be excluded.
 - Amount retained by the Petitioner on account of Net metering settlement
 - Any other amount retained by the Petitioner
 - 3 Month KIBOR + 1% Spread as maximum cap subject to downward adjustment. For the purpose of 3 - Month KIBOR, the actual weighted average KIBOR of finance cost incurred by the Petitioner shall be considered, if any. Similarly, for the purpose of spread, actual weighted average spread incurred by the Petitioner shall be considered, if any. 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.
17. 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.
18. 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 the tariff determined 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 determined tariff vide decision dated 23.06.2025 (to the extent of Distribution & Supply Margin and PYA), with the projected unit sales from July to December 2025.
19. 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.
20. 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



Handwritten signature



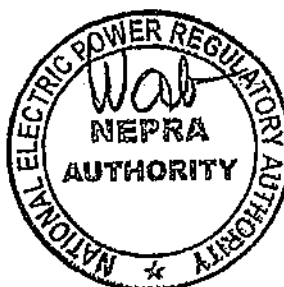
be adjusted subsequently, while determining the final revenue requirement of the Petitioner for the FY 2026-27.

21. T&D Loss Study

22. The Authority noted that the Investments and T&D Loss Targets for the Petitioner are already determined by the Authority for MYT control period from FY 2023-24 to FY 2027-28, therefore, the same approved Investments and T&D Loss Targets have been considered without any change.
23. The Petitioner is also directed to carry out a fresh study of its T&D loss study through an independent third party, as per the approved 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.
24. The T&D loss study submitted by an independent third party shall be considered by the Authority and may, if deemed appropriate, be used for the review of T&D loss targets for the applicable period at the time of the next tariff rebasing for DISCOs (January 2027) or during the mid-term review (December 2027) of DIP, as the case may be.

25. PPMC Fee

26. 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.
27. 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.
28. 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.



Mohd. S



29. 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.
30. 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(1)/2025.
31. In addition, the Authority while deciding the MYT of other XWDISCOs for the FY 2025-26, also made certain additional issues, which also being relevant to the Petitioner, are discussed & deliberated hereunder;
32. Whether the existing fixed charges applicable to different consumer categories needs to be revised and requires any changes in mechanism for charging of such charges based on Actual MDI or Sanctioned Load or otherwise?
33. Whether there should any Fixed Charges on consumer's categories who are currently not paying any fixed charges?
34. The Authority noted that earlier fixed charges were being levied at around Rs.400-500/kW/month based on higher of 50% of sanctioned load or actual MDI for the month. The rate was subsequently enhanced to Rs.2,000/kW/month vide decisions dated 14.06.2024, however, the Federal Government vide its Motion for uniform tariff dated 03.07.2024, requested to revised the same downward as Rs.1,250/kW/month based on higher of 25% of the sanctioned load or actual MDI for the month. The Authority vide decision dated 11.07.2024, in the matter of uniform tariff Motion, considering the concerns raised by stakeholders, and prevailing economic challenges decided to restrict fixed charges at Rs.1,250/kW/month.
35. The prime objective of revision in fixed charges and corresponding reduction in variable charges is to incentivize consumers to increase their electricity consumption from national grid, thus, lowering their overall effective tariff.
36. Here it is also to be highlighted that the Authority has recently initiated the process of notifying the NEPRA (Prosumer) Regulations, whereby, changes in both the methodology and rate for the exported units are being proposed. These changes, once approved, may result in increased consumption from the Grid, consequently leading to higher recovery of fixed costs, as part of variable charges. In view thereof, for the purpose of instant determination, the Authority has decided to maintain the existing rate of fixed charges for the consumers who are currently being charged fixed charges at Rs./kW/month along-with the applicability mechanism.
37. Similarly, for consumers, who are currently being charged, fixed charges as Rs./Consumer/Month, the Authority has also decided to maintain the existing practice.



Wab



38. Whether the schedule of tariff be designed on cost-of-service basis or otherwise?
39. The submissions of all DISCOs regarding the applicability of a cost-of-service (CoS) based tariff structure have been analyzed. Multiple DISCOs like HESCO, GEPCO, QESCO, HAZECO, and PESCO explicitly referred to the NE Plan SD-82, 83 and 84, which call for transitioning toward CoS-based tariffs to promote transparency, financial sustainability, and equitable allocation of costs among consumer categories. DISCOs in general have supported CoS based tariff design, which would enhance transparency, and equitable cost allocation among consumers in terms of actual costs they impose on the system.
40. The Authority noted that NE Plan provides that tariffs for the residential consumers shall be progressively adjusted to align with the principle of cost-of-service, taking into account the following:
- a. Subsidies to protected categories of residential consumers shall be disbursed directly pursuant to the detailed action plan to be developed under Strategic Directive 067;
 - b. Residential consumers (below cost recovery) shall be cross subsidized by:
 - i. industrial & commercial consumers, pursuant to the Strategic Directive 084;
 - ii. other residential consumers (above cost recovery).
41. SD 84 states that Cross-subsidy by the productive consumers, to subsidize residential and agricultural consumers, shall be progressively restricted to 20% of the respective cost of service of such consumers by FY-2026.
42. In light of the aforementioned provisions of NE Plan, the Authority, has decided to gradually reduce the quantum of cross subsidization by the Industrial consumers in order to make it cost reflective and major burden of cross subsidization is being shifted towards commercial and other residential consumers (above cost of service).

Order

43. 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 and CY 2026 (January 26 to December 26) is summarized as under;





Determination of the Authority in the matter of request filed by LESCO for Tariff determination in light of revised annual rebasing timelines for consumer end tariff

Description	Unit	Revised Allowed	Allowed CY 2026		
		FY 2025-26	DoP	SoP	Total
Units Received	(MkWh)		25,606	25,606	25,606
Units Sold	(MkWh)		23,440	23,440	23,440
Units Lost	(MkWh)		2,166	2,166	2,166
Units Lost	(%)		8.46%	8.46%	8.46%
Energy Charge				208,268	208,268
Capacity Charge				381,769	381,769
Transmission Charge & Market Operation Fee				47,921	47,921
Wire Business UoSC				60,548	-
Power Purchase Price	(Min. Rs.)			698,505	637,958
Pay & Allowance		29,807	27,949	2,721	30,670
Post Retirement Benefits		24,291	20,163	1,963	22,126
Repair & Maintenance		3,026	2,734	266	3,000
Traveling allowance		779	704	68	772
Vehicle maintenance		2,188	1,977	192	2,169
Other expenses		3,466	3,132	305	3,437
O&M Cost	(Mln. Rs.)	63,557	56,659	5,515	62,174
Depreciation		7,017	6,728	-	6,728
RORB		11,560	10,752	-	10,752
O.Income		(12,990)	(11,730)	-870	(12,600)
Margin	(Mln. Rs.)	69,143	62,410	4,644	67,054
Prior Year Adjustment		7,548	-	971	(971)
Working Capital	(Mln. Rs.)	-	1,862	2,397	4,260
Revenue Requirement	(Mln. Rs.)		60,548	699,781	699,781
Average Tariff	(Rs./kWh)		2.58	29.85	29.85

44. The above assessment has been carried out based on the data/information provided by the Petitioner, which the Authority believes is correct and based on facts. In case of any deviation / misrepresentation observed at a later stage, the Petitioner shall be held responsible for the consequences arising out, under NEPRA Act, Rules and Regulations made thereunder. Any consequential adjustment, if required will be made accordingly.
45. The Petitioner is directed to follow the following time lines for submission of its future indexation/adjustment during the MYT control period;

Description	Pass Through	ADJUSTMENTS/ INDEXATION	TIME LINES
Power Purchase Price	Pass through	The Authority, keeping in view of any abnormal changes may review Power Purchase Price references along with any Quarterly adjustment	
Fuel Cost		Monthly, as per the approved mechanism. Impact of FCA on T&D losses would be adjusted on Quarterly basis.	Data to be provided by CPPA (G) by close of the month
Variable O&M		Quarterly, as per the approved Quarterly adjustment mechanism.	Request to be furnished by the Petitioner not later than a period of 07 Days on Quarterly basis.
Capacity Charges		Quarterly, as per the approved Quarterly adjustment mechanism.	Request to be furnished by the Petitioner not later than a period of 07 Days on Quarterly basis.
Transmission /UoSC & MOF Charges		Quarterly, as per the approved Quarterly adjustment mechanism.	Request to be furnished by the Petitioner not later than a period of 07 Days on Quarterly basis.
Margin		Annually as per the mechanism given in the decision	Request to be submitted by Petitioner in end of July of every year, so that adjustment / indexation for the next year is determined in timely manner.
Salaries, Wages & Benefits			
Post-retirement Benefits			
Other operating expenses			
Depreciation			
Return on Regulatory Asset Base			
Other Income			
Prior Year Adjustment		Annually as per the mechanism given in the decision	
RORB		Bi-Annually, as per the decision	
Return on Equity (ROE)		No adjustment allowed over Reference ROE	
Spread		As per the mechanism in the decision	

Matr 9





46. 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.
47. The Petitioner is directed to ensure separate disclosure of each item in its audited financial statements as mentioned in the determination.
48. 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.
49. 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.
50. 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 or Provincial Government;
51. The Petitioner shall ensure to develop, maintain and publicly make available, its investment program for satisfying its service obligations and acquiring and selling its assets.
52. 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.
53. 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.

Summary of Direction

54. The Authority hereby directs the Petitioner to;
 - i. To provide the reconciled date of sales mix for last 3 years with its reported revenue as per audited financial statements.
 - ii. To provide comprehensive reconciliation of PYA allowed under different heads for at least last 3 years with the revenue reported in audited accounts.
 - iii. To provide year wise detail of amounts deposited in the Fund, amount withdrawn along- with profit/interest earned thereon since creation of Fund each year.
 - iv. To provide the amount of IDC capitalized with its subsequent adjustment request and reflect the same in its Audited Financial Statements each year.
 - v. To get its data, regarding units billed to lifeline consumers, domestic consumers (consuming up-to 300 units) and Agriculture consumers, reconciled with PITC and submit such reconciliation to the Authority every year.
 - vi. To ensure that by the time it files its next tariff petition/ adjustment request, MDI for all consumers at all levels is properly recorded.
55. The Decision of the Authority along-with annexures, is hereby intimated to the Federal Government for filing of uniform tariff application in terms of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

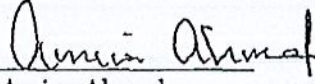


Wab

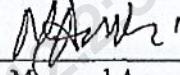


56. The instant decision of the Authority along-with order part and Annexures, be also notified in terms of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997, while notifying the uniform tariff application decision of the Authority.

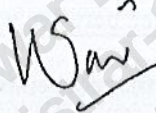
AUTHORITY



Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman



FUEL PRICE ADJUSTMENT MECHANISM

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

$$\text{Fuel Price variation} = \text{Actual Fuel Cost Component} - \text{Reference Fuel Cost Component}$$

Where:

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

Actual fuel cost component is the fuel cost component in the pool price on which the DISCOs will be charged by CPPA (G) and for fuel cost of energy procured through bilateral contracts, in a particular month; and

Reference fuel cost component is the fuel cost component for the corresponding month projected for the purpose of tariff determination;

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

Wab



QUARTERLY ADJUSTMENT MECHANISM

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

$$\text{Quarterly PPP (Adj)} = \text{PPP}_{(\text{Actual})} (\text{excluding Fuel cost}) - \text{PPP}_{(\text{Recovered})} (\text{excluding Fuel cost})$$

Where;

PPP_(Actual) is the actual cost, excluding Fuel cost, invoiced by CPPA-G to XWDISCOs and for energy procured through bilateral contracts, adjusted for any cost disallowed by the Authority.

PPP_(Recovered) is the amount recovered based on reference rate in Rs./kWh, excluding fuel cost, as per the tariff determination that remained notified during the period.

Impact of T&D losses on FCA

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

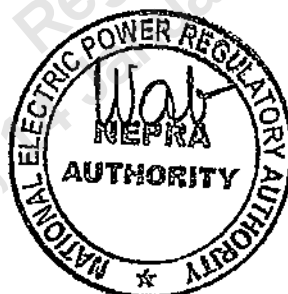
Where;

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

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

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

Wab



Lahore Electric Supply Company (LESCO)
Estimated Sales Revenue on the Basis of New Tariff

Description	Sales		Revenue			Base Tariff			PYA 2025		Total Tariff		
	GWh	% Mix	Fixed Charge	Variable Charge	Total	Fixed Charge	Fixed Charge	Variable Charge	Amount	Variable Charge	Fixed Charge	Fixed Charge	Variable Charge
			Min. Rs.	Min. Rs.	Min. Rs.	Rs./Con M	Rs./KWH	Rs./KWH	Min. Rs.	Rs./KWH	Rs./Con M	Rs./KWH	Rs./KWH
Residential													
For peak load requirement less than 5 kW													
Up to 50 Units - Life Line	33	0.14%	-	1,221	1,221	-	-	37.28	(1)	(0.04)	-	-	37.2
51-100 units - Life Line	47	0.20%	-	1,730	1,730	-	-	37.07	(2)	(0.04)	-	-	37.1
01-100 Units	2080	8.88%	-	74,173	74,173	-	-	35.65	(66)	(0.04)	-	-	35.1
101-200 Units	580	2.38%	-	18,895	18,895	-	-	35.52	(23)	(0.04)	-	-	35.2
01-100 Units	689	2.60%	-	21,402	21,402	-	-	35.17	(25)	(0.04)	-	-	35.2
101-200 Units	1280	5.50%	-	43,128	43,128	-	-	33.42	(53)	(0.04)	-	-	33.2
201-300 Units	1808	7.71%	-	61,594	61,594	-	-	34.10	(75)	(0.04)	-	-	34.1
301-400 Units	926	3.85%	542	30,450	30,992	200	-	32.67	(38)	(0.04)	200	-	32.1
401-500 Units	505	2.15%	458	16,384	16,870	400	-	32.45	(21)	(0.04)	400	-	32.2
501-600 Units	287	1.22%	382	9,240	9,602	600	-	32.25	(12)	(0.04)	600	-	32.2
601-700 Units	175	0.75%	253	5,529	5,887	800	-	32.11	(7)	(0.04)	800	-	32.1
Above 700 Units	410	1.75%	493	13,118	13,609	1,000	-	31.56	(17)	(0.04)	1,000	-	31.1
For peak load requirement exceeding 5 kW													
Time of Use (TOU) - Peak	317	1.35%	2,732	10,378	13,110	1,000	-	32.72	(13)	(0.04)	1,000	-	32.1
Time of Use (TOU) - Off-Peak	1224	5.22%	-	36,955	36,955	1,000	-	30.10	(51)	(0.04)	1,000	-	30.2
Temporary Supply	0	0.00%	0	17	17	2,000	-	35.28	(0)	(0.04)	2,000	-	35.2
Total Residential	10,371	43.82%	4,873	345,320	350,193				(428)				
Commercial - A2													
For peak load requirement less than 5 kW	613	2.82%	6,047	13,481	19,528	1,000	-	21.98	(25)	(0.04)	1,000	-	21.1
For peak load requirement exceeding 5 kW													
Regular	11	0.05%	50	241	291	-	1,250	22.67	(0)	(0.04)	-	1,250	22.1
Time of Use (TOU) - Peak	264	1.12%	-	8,248	8,248	-	-	31.29	(11)	(0.04)	-	-	31.1
Time of Use (TOU) - Off-Peak	1110	4.73%	6,767	25,957	34,743	-	1,250	23.39	(48)	(0.04)	-	1,250	23.2
Temporary Supply	52	0.22%	32	1,731	1,783	5,000	-	33.59	(2)	(0.04)	5,000	-	33.1
Electric Vehicle Charging Station	0	0.00%	-	-	-	-	-	24.68	-	(0.04)	-	-	24.1
Total Commercial	2,049	8.74%	14,115	49,634	64,571				(65)				
General Services - A3													
Industrial	862	3.88%	231	24,364	24,535	1,000	-	28.26	(36)	(0.04)	1,000	-	28.1
B1	27	0.12%	85	802	887	1,000	-	28.40	(1)	(0.04)	1,000	-	29.1
B1 Peak	75	0.32%	-	2,348	2,348	1,000	-	31.00	(3)	(0.04)	1,000	-	31.1
B1 Off Peak	358	1.52%	521.68	8,832	10,154	1,000	-	27.03	(15)	(0.04)	1,000	-	28.1
B2	17	0.07%	73	453	525	-	1,250	28.89	(1)	(0.04)	-	1,250	29.1
B2 - TOU (Peak)	378	1.61%	-	11,838	11,838	-	-	30.78	(16)	(0.04)	-	-	30.2
B2 - TOU (Off Peak)	2058	8.78%	13,741	42,751	58,492	-	1,250	29.77	(65)	(0.04)	-	1,250	29.2
B3 - TOU (Peak)	575	2.45%	-	17,777	17,777	-	-	30.84	(24)	(0.04)	-	-	30.1
B3 - TOU (Off-Peak)	3360	14.04%	14,873	54,804	69,877	-	1,250	16.34	(139)	(0.04)	-	1,250	16.2
B4 - TOU (Peak)	217	0.93%	-	8,730	8,730	-	-	31.03	(9)	(0.04)	-	-	31.0
B4 - TOU (Off-Peak)	1414	5.83%	9,207	28,527	34,734	-	1,250	20.17	(59)	(0.04)	-	1,250	20.2
Temporary Supply	1	0.01%	1	45	46	5,000	-	31.38	(0)	(0.04)	5,000	-	31.1
Total Industrial	8,480	35.18%	35,582	175,603	211,184				(351)				
Single Point Supply													
C1(a) Supply at 400 Volts less than 5 kW	9	0.04%	0	273	274	2,000	-	31.00	(0)	(0.04)	2,000	-	30.1
C1(b) Supply at 400 Volts exceeding 5 kW	1	0.00%	4	17	21	-	1,250	17.49	(0)	(0.04)	-	1,250	17.2
Time of Use (TOU) - Peak	3	0.01%	-	95	95	-	-	28.08	(0)	(0.04)	-	-	28.1
Time of Use (TOU) - Off-Peak	16	0.07%	39	368	407	-	1,250	22.71	(1)	(0.04)	-	1,250	22.1
C2 Supply at 11 kV	61	0.25%	191	1,111	1,301	-	1,250	18.20	(3)	(0.04)	-	1,250	18.2
Time of Use (TOU) - Peak	69	0.28%	-	2,071	2,071	-	-	31.41	(3)	(0.04)	-	-	31.2
Time of Use (TOU) - Off-Peak	249	1.06%	1,239	3,883	5,122	-	1,250	15.82	(10)	(0.04)	-	1,250	15.1
C3 Supply above 11 kV	0	0.00%	-	-	-	-	1,250	28.08	-	(0.04)	-	1,250	28.1
Time of Use (TOU) - Peak	59	0.23%	-	2,471	2,471	-	-	35.81	(3)	(0.04)	-	-	35.2
Time of Use (TOU) - Off-Peak	250	1.06%	1,167	8,023	7,180	-	1,250	24.12	(10)	(0.04)	-	1,250	24.1
Total Single Point Supply	723	3.09%	2,440	16,312	18,951				(30)				
Agriculture Tube-wells - Tariff D													
Scip	0	0.00%	-	6	6	-	-	21.34	(0)	(0.04)	-	-	21.1
Time of Use (TOU) - Peak	1	0.00%	-	8	8	-	-	18.00	(0)	(0.04)	-	-	17.1
Time of Use (TOU) - Off-Peak	2	0.01%	3	27	30	-	400	15.83	(0)	(0.04)	-	400	15.3
Agriculture Tube-wells	42	0.18%	60	1,209	1,269	-	400	28.79	(2)	(0.04)	-	400	28.1
Time of Use (TOU) - Peak	160	0.68%	-	5,241	5,241	-	-	32.68	(7)	(0.04)	-	-	32.1
Time of Use (TOU) - Off-Peak	728	3.10%	1,748	19,550	21,297	-	400	28.68	(30)	(0.04)	-	400	28.1
Total Agricultural	933	3.88%	1,811	26,042	27,853				(32)				
Public Lighting - Tariff G													
Residential Colonies	114	0.48%	45	3,158	3,202	2,000	-	27.81	(5)	(0.04)	2,000	-	27.1
Railway Traction	9	0.04%	4	188	202	2,000	-	23.13	(0)	(0.04)	2,000	-	23.1
	0	0.00%	0	-	0	2,000	-	28.08	-	(0.04)	2,000	-	28.1
Total Public Lighting	122	0.51%	49	3,336	3,404				(5)				
Pre-paid Supply Tariff													
Residential	-	-	-	-	-	1,000	-	35.98	-	(0.04)	1,000	-	36.1
Commercial - A2	-	-	-	-	-	-	1,250	27.87	-	(0.04)	-	1,250	27.1
General Services - A3	-	-	-	-	-	1,000	-	32.48	-	(0.04)	1,000	-	32.1
Industrial	-	-	-	-	-	-	1,250	23.81	-	(0.04)	-	1,250	23.1
Single Point Supply	-	-	-	-	-	-	1,250	25.92	-	(0.04)	-	1,250	25.1
Agriculture Tube-wells - Tariff D	-	-	-	-	-	-	400	32.10	-	(0.04)	-	400	32.1
Grand Total	23,440	100%	60,100	649,553	709,752				571				

Note: The PYA 2025 column shall cease to exist after One (01) year of notification of the instant decision.



Mali's

15/84

ANNEX-III: SCHEDULE OF ELECTRICITY TARIFFS FOR DOMESTIC SUPPLY (RESIDENTIAL)

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	VARIABLE CHARGES		FYA 2013		Total Variable Charges	
		Rs / Conn / M	Rs / kW / M	Rs/kWh		Rs/kWh		Rs/kWh	
		A	B	C		D		E=C+D	
Domestic	a) For Rationed load less than 5 kW	-	-	-	-	-	-	-	-
	Up to 50 Watts - Life Line	-	-	31.25	(0.04)	-	-	31.25	31.25
	51 - 100 Watts - Life Line	-	-	31.09	(0.04)	-	-	31.09	31.09
	101 - 200 Watts	-	-	33.65	(0.04)	-	-	33.65	33.65
	201 - 300 Watts	-	-	33.03	(0.04)	-	-	33.03	33.03
	301 - 400 Watts	-	-	33.17	(0.04)	-	-	33.17	33.17
	401 - 500 Watts	-	-	33.43	(0.04)	-	-	33.43	33.43
	501 - 600 Watts	-	-	34.10	(0.04)	-	-	34.10	34.10
	601 - 700 Watts	200	-	31.67	(0.04)	-	-	31.67	31.67
	701 - 800 Watts	400	-	30.45	(0.04)	-	-	30.45	30.45
	801 - 900 Watts	600	-	32.23	(0.04)	-	-	32.23	32.23
	901 - 1000 Watts	800	-	32.11	(0.04)	-	-	32.11	32.11
Domestic	b) For Rationed load 5 kW & above	1,000	-	31.95	(0.04)	-	-	31.95	31.95
	Time of Day	1,000	-	33.75	34.10	(0.04)	(0.04)	33.68	33.68
c) Pre-Paid Residential Supply Tariff		1,000	-	33.65	(0.04)	-	-	33.65	33.65

As per Authority's decision only protected residential consumers will be given the benefit of new provision.

As per Authority's decision, residential life line consumers will not be given any such benefit.

Under tariff A, there shall be minimum monthly customer charge of the following rates even if no energy is consumed. For consumers where monthly fixed charges are applicable, no minimum charges shall be applicable on such consumers, even if no energy is consumed.

a) Single Phase Consumers

b) Three Phase Consumers

Rs. 15/- per consumer per month

Rs. 150/- per consumer per month

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	VARIABLE CHARGES		FYA 2013		Total Variable Charges	
		Rs / Conn / M	Rs / kW / M	Rs/kWh		Rs/kWh		Rs/kWh	
		A	B	C		D		E=C+D	
Commercial	a) For Rationed load less than 5 kW	-	-	31.99	(0.04)	-	-	31.99	31.99
	For Rationed load 5 kW & above	1,000	1,350	32.51	(0.04)	-	-	32.51	32.51
Commercial	b) Time of Day	-	1,350	31.37	32.33	(0.04)	(0.04)	31.34	31.34
	Pre-Paid Commercial Supply Tariff	-	1,350	32.51	(0.04)	-	-	32.51	32.51
c) Pre-Paid Commercial Supply Tariff		1,000	-	32.51	(0.04)	-	-	32.51	32.51

Where Fixed Charges are applicable Rs./kW/Month, the charges shall be billed based on 25% of sanctioned Load or Actual MDI for the month which ever is higher.

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	VARIABLE CHARGES		FYA 2013		Total Variable Charges	
		Rs / Conn / M	Rs / kW / M	Rs/kWh		Rs/kWh		Rs/kWh	
		A	B	C		D		E=C+D	
General Services	a) General Services	1,000	-	32.35	(0.04)	-	-	32.35	32.35
	b) Pre-Paid General Services Supply Tariff	1,000	-	32.49	(0.04)	-	-	32.49	32.49

Where Fixed Charges are applicable Rs./kW/Month, the charges shall be billed based on 25% of sanctioned Load or Actual MDI for the month which ever is higher.

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	VARIABLE CHARGES		FYA 2013		Total Variable Charges	
		Rs / Conn / M	Rs / kW / M	Rs/kWh		Rs/kWh		Rs/kWh	
		A	B	C		D		E=C+D	
Industrial	a) Up to 25 kW (or 400/250 Volla)	1,000	-	30.48	(0.04)	-	-	30.48	30.48
	Exceeding 25-100 kW (or 400 Volla)	-	1,350	26.50	(0.04)	-	-	26.50	26.50
Industrial	b) Time of Day	-	1,350	31.09	30.77	(0.04)	(0.04)	31.05	31.05
	Up to 25 kW	1,000	-	30.76	30.77	(0.04)	(0.04)	30.72	30.72
Industrial	c) For All loads up to 6000 kW (or 11,25 Volla)	-	1,350	30.91	16.34	(0.04)	(0.04)	30.99	30.99
	For All loads (or 55,122 Volla & above)	-	1,350	31.83	22.17	(0.04)	(0.04)	30.99	30.99
Pre-Paid Industrial Supply Tariff		-	1,350	31.81	(0.04)	-	-	31.77	31.77

Where Fixed Charges are applicable Rs./kW/Month, the charges shall be billed based on 25% of sanctioned Load or Actual MDI for the month which ever is higher.

Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	VARIABLE CHARGES		FYA 2013		Total Variable Charges	
		Rs / Conn / M	Rs / kW / M	Rs/kWh		Rs/kWh		Rs/kWh	
		A	B	C		D		E=C+D	
C-1	a) For supply at 400/250 Volla	1,000	-	31.08	(0.04)	-	-	31.08	31.08
	b) Rationed load less than 5 kW	-	-	31.09	(0.04)	-	-	31.09	31.09
C-2	a) For supply at 11,25 Volla up to and including 6000 kW	-	1,350	30.76	16.34	(0.04)	(0.04)	30.99	30.99
	b) For supply at 55,122 Volla & above and rationed load above 6000 kW	-	1,350	31.83	22.17	(0.04)	(0.04)	30.99	30.99
Pre-Paid Bulk Supply Tariff		-	1,350	31.81	(0.04)	-	-	31.77	31.77

Where Fixed Charges are applicable Rs./kW/Month, the charges shall be billed based on 25% of sanctioned Load or Actual MDI for the month which ever is higher.



SCHEDULE OF ELECTRICITY TARIFFS FOR LARGE ELECTRIC SUPPLY COMPANY (LESCO)						
Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	VARIABLE CHARGES	FYA 2025	Total Variable Charges
		Rs / Conn / M	Rs / kW / M		Rs/kWh	Rs/kWh
		A	B	C	D	E=C/D
D-1(i)	SCAMP less than 5 kW	-	-	21.34	(0.04)	51.00
D-1(ii)	Agricultural Tube Wells	-	400	28.72	(0.04)	28.76
D-2(i)	SCAMP 5 kW & above	-	400	18.00	(0.04)	18.04
D-2(ii)	Agricultural 5 kW & above	-	400	22.66	(0.04)	22.70
D-2(iii)	70% Tied for Agri & Reary	-	400	22.10	(0.04)	22.14

Noted: This tariff, there shall be minimum monthly charges (Rs.2000/-) per consumer per month, even if no energy is consumed.
 Note: The consumer having connected load less than 5 kW can opt for 100 metering.

SCHEDULE OF ELECTRICITY TARIFFS FOR TEMPORARY SUPPLY TARIFFS						
Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	VARIABLE CHARGES	FYA 2025	Total Variable Charges
		Rs / Conn / M	Rs / kW / M		Rs/kWh	Rs/kWh
		A	B	C	D	E=C/D
D-3(i)	Residential Supply	2,000	-	35.18	(0.04)	35.22
D-3(ii)	Commercial Supply	8,000	-	33.69	(0.04)	33.73
D-3	Industrial Supply	8,000	-	31.38	(0.04)	31.42

SCHEDULE OF ELECTRICITY TARIFFS FOR SEASONAL INDUSTRIAL SUPPLY TARIFFS						
125% of relevant industrial tariff						
Note: Tariff consumers will have the option to convert to Regular Tariff and vice versa. This option can be exercised at the time of a new connection or at the beginning of the season. Once exercised, the option remains in force for at least one year.						

SCHEDULE OF ELECTRICITY TARIFFS FOR DOMESTIC HOUSING TARIFFS						
Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	VARIABLE CHARGES	FYA 2025	Total Variable Charges
		Rs / Conn / M	Rs / kW / M		Rs/kWh	Rs/kWh
		A	B	C	D	E=C/D
	Domestic Housing	2,000	-	37.61	(0.04)	37.65

SCHEDULE OF ELECTRICITY TARIFFS FOR RESIDENTIAL COLONIES ATTACHED TO INDUSTRIAL ZONES						
Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	VARIABLE CHARGES	FYA 2025	Total Variable Charges
		Rs / Conn / M	Rs / kW / M		Rs/kWh	Rs/kWh
		A	B	C	D	E=C/D
	Residential Colonies attached to industrial zones	2,000.00	-	37.13	(0.04)	37.17

SCHEDULE OF ELECTRICITY TARIFFS FOR RAILWAY TARIFFS						
Sr. No.	TARIFF CATEGORY / PARTICULARS	FIXED CHARGES	FIXED CHARGES	VARIABLE CHARGES	FYA 2025	Total Variable Charges
		Rs / Conn / M	Rs / kW / M		Rs/kWh	Rs/kWh
		A	B	C	D	E=C/D
	Railway Traction	2,000.00	-	35.69	(0.04)	35.73

Note: The FYA 2025 ceiling shall come in effect after the (01) year of notification of the tariff decision.



LESCO

Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	1,557	1,292	1,573	2,127	2,679	2,826	2,866	2,890	2,581	2,142	1,512	1,502	25,606

Fuel Cost Component	10,3954	6,7337	7,9552	8,2498	8,4315	7,7138	7,0929	7,0398	7,4596	7,5696	6,2443	8,0165	7,7425
Variable O&M	0.3912	0.2967	0.3827	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4269	0.3019	0.3211	0.3912
Capacity	21,0463	21,7224	18,2703	15,6607	12,8845	11,8203	12,0946	11,4224	12,6376	13,8348	13,9348	16,8170	14,9695
Loss	2,2952	2,1681	2,0427	1,9956	1,8276	1,7381	1,7053	1,5710	1,7225	1,8624	2,0788	2,0697	1,8715
Total PPP in Rs. / KWh	34,1281	30,9210	28,6608	26,2780	23,8211	21,7112	21,2357	20,4813	22,2412	24,9908	28,5591	29,2242	24,9147

Fuel Cost Component	16,181	8,698	12,577	17,546	22,591	21,801	20,327	20,942	19,250	16,854	9,440	12,043	198,251
Variable O&M	603	303	555	751	1,280	1,241	1,155	1,145	1,011	910	458	482	30,017
Capacity	32,763	28,058	28,241	33,308	34,572	33,407	34,490	33,692	32,672	31,771	30,139	28,269	381,769
Loss	3,573	2,809	3,213	4,244	4,897	4,912	4,887	4,654	4,522	3,986	3,442	3,109	47,921
Total PPP in Rs. / MWh	53,122	39,939	48,086	55,889	63,260	61,361	60,659	60,443	57,355	53,521	43,778	43,905	637,958

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



**TERMS AND CONDITIONS OF TARIFF
(FOR SUPPLY OF ELECTRIC POWER TO CONSUMERS BY LICENSEES)
PART-I**

GENERAL DEFINITIONS

The Company, for the purposes of these terms and conditions means LESCO engaged in the business of distribution/supply of electricity within the territory mentioned in the licence granted to it for this purpose.

1. "Month or Billing Period", unless otherwise defined for any particular tariff category, means a billing month of 31 days or less reckoned from the date of last meter reading.
If, for any reason, the scheduled reading period of a consumer exceeds the number of days in a calendar month, the total consumption should be prorated to match the number of days in that calendar month for determining the applicable slab rate and same be used for actual billing purpose.
2. "Minimum Charge", means a charge to recover the costs for providing customer service to consumers even if no energy is consumed during the month.
3. "Fixed Charge" means the part of sale rate in a two-part tariff to be recovered on the basis of "Billing Demand" in kilowatt on monthly basis.
4. "Billing Demand" means the 25% of the sanction load or Actual maximum demand recorded in a month, whichever is higher, except in the case of agriculture tariff D2 where "Billing Demand" shall mean the sanctioned load.

Provided that for the purpose of fixed charges sanctioned load means maximum demand recorded during preceding 60 months.

Provided further that in case of new connections or consumers who have renewed/revised their sanctioned load, the fixed charges will be charged on 25% of the sanctioned load or actual maximum demand recorded in a month, whichever is higher. However, upon establishment of MDI in next six months, the adjustment of fixed charges will be made accordingly by the DISCO."

Provided also that consumers having alternate/ dual source i.e. captive power, net metering etc. the existing mechanism of fixed charges shall remain the same i.e. the 25% of the sanctioned load or actual maximum demand recorded in a month, whichever is higher.

5. "Variable Charge" means the sale rate per kilowatt-hour (kWh) as a single rate or part of a two-part tariff applicable to the actual kWh consumed by the consumer during a billing period.
6. "Maximum Demand" where applicable, means the maximum of the demand obtained in any month measured over successive periods each of 30 minutes' duration except in the case of consumption related to Arc Furnaces, where "Maximum Demand" shall mean the maximum of the demand obtained in any month measured over successive periods each of 15 minutes' duration.



Handwritten signature: *Wali*

7. "Sanctioned Load" where applicable means the load in kilowatt as applied for by the consumer and allowed/authorized by the Company for usage by the consumer.
8. "Power Factor" means the ratio of kWh to KVAh recorded during the month or the ratio of kWh to the square root of sum of square of kWh and kVARh,.
9. Point of supply means metering point where electricity is delivered to the consumer.
10. Peak and Off Peak hours for the application of Time Of Use (TOU) Tariff shall be the following time periods in a day:

	<u>* PEAK TIMING</u>	<u>OFF-PEAK TIMING</u>
Dec to Feb (inclusive)	5 PM to 9 PM	Remaining 20 hours of the day
Mar to May (inclusive)	6 PM to 10 PM	-do-
June to Aug (inclusive)	7 PM to 11 PM	-do-
Sept to Nov (inclusive)	6 PM to 10 PM	-do-

* To be duly adjusted in case of day light time saving

11. "Supply", means the supply for single-phase/three-phase appliances inclusive of both general and motive loads subject to the conditions that in case of connected or sanctioned load 5 kW and above supply shall be given at three-phase.
12. "Consumer" as defined in NEPRA Act.
13. "Charitable Institution" means an institution, which works for the general welfare of the public on no profit basis and is registered with the Federal or Provincial Government as such and has been issued tax exemption certificate by Federal Board of Revenue (FBR).
14. NTDC means the National Transmission and Despatch Company.
15. CPPA(G) means Central Power Purchasing Agency Guarantee Limited (CPPA)(G).
16. The "Authority" means "The National Electric Power Regulatory Authority (NEPRA)" constituted under the Regulation of Generation, Transmission and Distribution of Electric Power Act.

GENERAL CONDITIONS

1. "The Company shall render bills to the consumers on a monthly basis or less on the specific request of a consumer for payment by the due date.
2. The Company shall ensure that bills are delivered to consumers at least seven days before the due date. If any bill is not paid by the consumer in full within the due date, a Late Payment Surcharge (LPS) of 5% may be levied for next three (03) days after the due date and thereafter 10% LPS may be charged on the amount billed excluding Govt. taxes and duties etc. In case bill is not served at least seven days before the due date then late payment surcharge will be levied after 7th day from the date of delivery of bill.
3. The supply provided to the consumers shall not be available for resale.
4. In the case of two-part tariff average Power Factor of a consumer at the point of supply shall not be less than 90%. In the event of the said Power factor falling below 90%, the consumer shall pay a penalty of two percent increase in the fixed charges determined with reference to maximum demand during the month corresponding to one percent decrease in the power factor below 90%.



Mat 7

20/34

PART-II

(Definitions and Conditions for supply of power specific to each consumer category)

A-1 RESIDENTIAL

Definition

"Life Line Consumer" means those residential consumers having single phase electric connection with a sanctioned load up to 1 kW.

The lifeline consumers to include residential Non-Time of Use (Non-ToU) consumers having maximum of last twelve months and current month's consumption ≤ 100 units; two rates for ≤ 50 and ≤ 100 units will continue.

"Protected consumers" mean Non-ToU residential consumers consuming ≤ 200 kWh per month consistently for the past 6 months.

Residential Non-ToU consumers not falling under the protected category would be categorized under "Un-protected consumer category".

1. This Tariff is applicable for supply to;
 - i) Residences,
 - ii) Places of worship,
2. Consumers having sanctioned load less than 5 kW shall be billed on single-part kWh rate i.e. A-1(a) tariff.
3. All new consumers having sanctioned load 5 kW and above shall be provided T.O.U metering arrangement and shall be billed on the basis of tariff A-1(b) as set out in the Schedule of Tariff.
4. All existing consumers having sanctioned load 5 kW and above shall be provided T.O.U metering arrangement and converted to A- 1(b) Tariff by the Company.

A-2 COMMERCIAL

1. This tariff is applicable for supply to commercial offices and commercial establishments such as:
 - i) Shops/Flower Nurseries/Cold Storage
 - ii) Hotels, Hostels and Restaurants,
 - iii) Petrol Pumps and Service Stations,
 - iv) Compressed Natural Gas filling stations,
 - v) Private Hospitals/Clinics/Dispensaries,
 - vi) Places of Entertainment, Cinemas, Theaters, Clubs;
 - vii) Guest Houses/Rest Houses,
 - viii) Office of Lawyers, Solicitors, Law Associates and Consultants etc.
 - ix) Electric Vehicle Charging Stations (EVCS)
2. Electric Vehicle Charging Stations shall be billed under A-2(d) tariff i.e. Rs./kWh for peak and off-peak hours. For the time being, the tariff design is with zero fixed



Handwritten signature

charges, however, in future the Authority after considering the ground situation may design its tariff structure on two part basis i.e. fixed charges and variable charges.

3. The Electric Vehicle Charging Station shall provide "charging service" to Electric Vehicle shall provide charging service to Electric Vehicles as per the applicable tariff for EVCS category, plus margin, to be determined by the market forces itself. The EVCS shall be billed by DISCOS under A-2(d) tariff. However, monthly FCAs either positive or negative shall not be applicable on EVCS.
4. Consumers under tariff A-2 having sanctioned load of less than 5 kW shall be billed under a Single-Part kWh rate A-2(a)
5. All existing consumers under tariff A-2 having sanctioned load 5 kW and above shall be billed on A-2(b) tariff till such time that they are provided T.O.U metering arrangement; thereafter such consumers shall be billed on T.O.U tariff A-2(c).
6. The existing and prospective consumers having load of 5 kW and above shall be provided T.O.U metering arrangement and shall be billed under tariff A-2(c).

A-3 GENERAL SERVICES

1. This tariff is applicable to;
 - i. Approved religious and charitable institutions
 - ii. Government and Semi-Government offices and Institutions
 - iii. Government Hospitals and dispensaries
 - iv. Educational institutions
 - v. Water Supply schemes including water pumps and tube wells other than those meant for the irrigation or reclamation of Agriculture land.

Consumers under General Services (A-3) shall be billed on single-part kWh rate i.e. A-3(a) tariff.

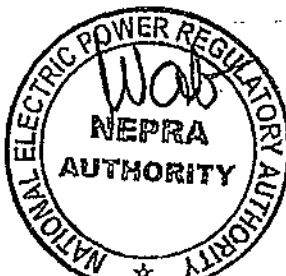
B INDUSTRIAL SUPPLY

Definitions

1. "Industrial Supply" means the supply for bona fide industrial purposes in factories including the supply required for the offices inside the premises and for normal working of the industry.
2. For the purposes of application of this tariff an "Industry" means a bona fide undertaking or establishment engaged in manufacturing, value addition and/or processing of goods.
3. This Tariff shall also be available for consumers having single-metering arrangement such as;
 - i) Poultry Farms
 - ii) Fish Hatcheries, fish farms, fish nurseries & Breeding Farms and
 - iii) Software houses

Conditions

An industrial consumer shall have the option, to switch over to seasonal Tariff-F, provided his connection is seasonal in nature as defined under Tariff-F, and he



undertakes to abide by the terms and conditions of Tariff-F and pays the difference of security deposit rates previously deposited and those applicable to tariff-F at the time of acceptance of option for seasonal tariff. Seasonal tariff will be applicable from the date of commencement of the season, as specified by the customers at the time of submitting the option for Tariff-F. Tariff-F consumers will have the option to convert to corresponding Regular Industrial Tariff category and vice versa. This option can be exercised at the time of obtaining a new connection or at the beginning of the season. Once exercised, the option will remain in force for at least one year.

B-1 SUPPLY AT 400 VOLTS THREEPHASE AND/OR 230 VOLTS SINGLE PHASE

1. This tariff is applicable for supply to Industries having sanctioned load upto 25 kW.
2. Consumers having sanctioned load upto 25 kW shall be billed on single-part kWh rate.
3. Consumers under tariff B-1 having sanctioned load of less than 5 kW shall be billed under a Single-Part kWh rate. However, B-1 consumers having sanctioned load of less than 5 kW may opt for ToU meter
4. The existing and prospective consumers having load of 5 kW and above shall be provided T.O.U metering arrangement and shall be billed under tariff B1(b).

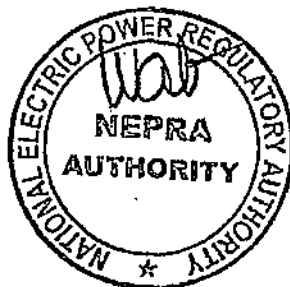
B-2 SUPPLY AT 400 VOLTS

1. This tariff is applicable for supply to Industries having sanctioned load of more than 25 kW up to and including 500 kW.
2. All existing consumers under tariff B-2 shall be provided T.O.U metering arrangement by the Company and converted to B-2(b) Tariff.
3. All new applicants i.e. prospective consumers applying for service to the Company shall be provided T.O.U metering arrangement and charged according to the applicable T.O.U tariff.

B-3 SUPPLY AT 11 kV AND 33 kV

1. This tariff is applicable for supply to Industries having sanctioned load of more than 500 kW up to and including 5 MW and also for Industries having sanctioned load of 500 kW or below who opt for receiving supply at 11 kV or 33 kV.
2. The consumers may be allowed extension of load beyond 5MW upto 7.5MW from the DISCO's owned grid station subject to availability of load in the grid and capacity in the 11kV existing dedicated feeder. In such a case the consumer will bear 100% grid sharing charges including transmission line charges and 100% cost of land proportionate to load. While allowing extension in load, the DISCOs shall ensure that no additional line losses are incurred and additional loss, if any, shall be borne by the respective consumers.
3. If, for any reason, the meter reading date of a consumer is altered and the acceleration/retardation in the date is up to 4 days, no notice shall be taken of this acceleration or retardation. But if the date is accelerated or retarded by more than 4 days, the fixed charges shall be assessed on proportionate basis for the actual number of days between the date of the old reading and the new reading.

Matter 9



4. The supply under this Tariff shall not be available to a prospective consumer unless he provides, to the satisfaction and approval of the Company, his own Transformer, Circuit Breakers and other necessary equipment as part of the dedicated distribution system for receiving and controlling the supply, or, alternatively pays to the Company for all apparatus and equipment if so provided and installed by the Company. The recovery of the cost of service connection shall be regulated by the Eligibility Criteria laid down by the Authority read with Consumer Service Manual (CSM).
5. All B-3 Industrial Consumers shall be billed on the basis of T.O.U tariff given in the Schedule of Tariff.

B-4 SUPPLY AT 66 kV, 132 kV AND ABOVE

1. This tariff is applicable for supply to Industries for all loads of more than 5MW receiving supply at 66 kV, 132 kV and above and also for Industries having load of 5MW or below who opt to receive supply at 66 kV or 132 kV and above.
2. If, for any reason, the meter reading date of a consumer is altered and the acceleration/retardation in the date is up to 4 days, no notice shall be taken of this acceleration or retardation. But if the date is accelerated or retarded by more than 4 days, the fixed charges shall be assessed on proportionate basis for the actual number of days between the date of the old reading and the new reading.
3. If the Grid Station required for provision of supply falls within the purview of the dedicated system under the Eligibility Criteria laid down by the Authority read with CSM, the supply under this Tariff shall not be available to such a prospective consumer unless he provides, to the satisfaction and approval of the Company, an independent grid station of his own including Land, Building, Transformers, Circuit Breakers and other necessary equipment and apparatus as part of the dedicated distribution system for receiving and controlling the supply, or, alternatively, pays to the Company for all such Land, Building, Transformers, Circuit Breakers and other necessary equipment and apparatus if so provided and installed by the Company. The recovery of cost of service connection shall be regulated by Eligibility Criteria laid down by the Authority read with CSM.
4. All B-4 Industrial Consumers shall be billed on the basis of two-part T.O.U tariff.

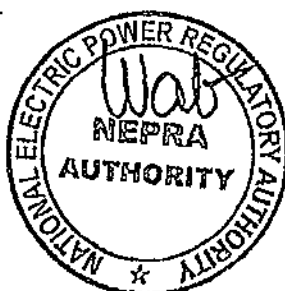
C BULK SUPPLY

"Bulk Supply" for the purpose of this Tariff, means the supply given at one point for self-consumption to mix-load consumer not selling to any other consumer such as residential, commercial, tube-well and others.

General Conditions

If, for any reason, the meter reading date of a consumer is altered and the acceleration/retardation in the date is up to 4 days no notice will be taken of this acceleration or retardation. But if the date is accelerated or retarded by more than 4 days the fixed charges shall be assessed on proportionate basis for actual number of days between the date of old reading and the new reading.

C-I SUPPLY AT 400/230 VOLTS



Walter J

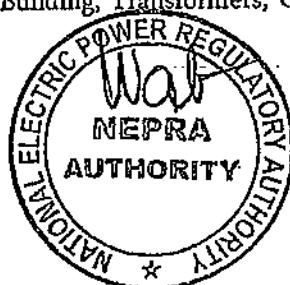
1. This Tariff is applicable to a consumer having a metering arrangement at 400 volts, having sanctioned load of up to and including 500 kW.
2. Consumers having sanctioned load less than 5 kW shall be billed on single-part kWh rate i.e. C-I(a) tariff.
3. All new consumers having sanctioned load 5 kW and above shall be provided T.O.U metering arrangement and shall be billed on the basis of Time-of-Use (T.O.U) tariff C-1(c) given in the Schedule of Tariff.
4. All the existing consumers governed by this tariff having sanctioned load 5 kW and above shall be provided T.O.U metering arrangements.

C-2 SUPPLY AT 11 kV AND 33 kV

1. This tariff is applicable to consumers receiving supply at 11 kV or 33 kV at one-point metering arrangement and having sanctioned load of more than 500 kW up to and including 5 MW.
2. The consumers may be allowed extension of load beyond 5MW upto 7.5MW from the DISCO's owned grid station subject to availability of load in the grid and capacity in the 11kV existing dedicated feeder. In such a case the consumer will bear 100% grid sharing charges including transmission line charges and 100% cost of land proportionate to load. However, only such consumers be allowed extension of load beyond 5MW upto 7.5MW whose connection is at least three (3) years old. While allowing extension in load, the DISCOs shall ensure that no additional line losses are incurred and additional loss, if any, shall be borne by the respective consumers.
3. The supply under this Tariff shall not be available to a prospective consumer unless he provides, to the satisfaction and approval of the Company, his own Transformer, Circuit Breakers and other necessary equipment as part of the dedicated distribution system for receiving and controlling the supply, or, alternatively pays to the Company for all apparatus and equipment if so provided and installed by the Company. The recovery of the cost of service connection shall be regulated by the Eligibility Criteria laid down by the Authority read with CSM.
4. All new consumers shall be provided TOU metering arrangement and shall be billed on the basis of tariff C-2(b) as set out in the Schedule of Tariff.
5. Existing consumers governed by this tariff shall be provided with T.O.U metering arrangement and converted to C-2(b).

C-3 SUPPLY AT 66 kV AND ABOVE

1. This tariff is applicable to consumers having sanctioned load of more than 5000 kW receiving supply at 66 kV and above.
2. If the Grid Station required for provision of supply falls within the purview of the dedicated system under the Eligibility Criteria laid down by the Authority read with CSM, the supply under this Tariff shall not be available to such a prospective consumer unless he provides, to the satisfaction and approval of the Company, an independent grid station of his own including Land, Building, Transformers, Circuit Breakers and other necessary equipment and apparatus as part of the dedicated distribution system for receiving and controlling the supply, or, alternatively, pays to the Company for all such Land, Building, Transformers, Circuit Breakers and other



Handwritten signature/initials

necessary equipment and apparatus if so provided and installed by the Company. The recovery of cost of service connection shall be regulated by Eligibility Criteria laid down by the Authority read with CSM.

3. Existing consumers governed by this tariff shall be provided with T.O.U metering arrangement and converted to C-3(b).
4. All new consumers shall be provided TOU metering arrangement and shall be billed on the basis of tariff C-3(b) as set out in the Schedule of Tariff.

D AGRICULTURAL SUPPLY

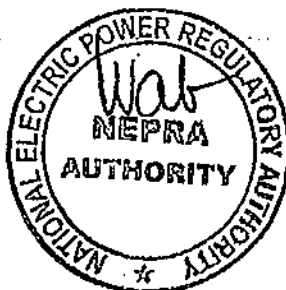
"Agricultural Supply" means the supply for Lift Irrigation Pumps and/or pumps installed on Tube-wells intended solely for irrigation or reclamation of agricultural land or forests, and include supply for lighting of the tube-well chamber.

Special Conditions of Supply

1. This tariff shall apply to:
 - i) Reclamation and Drainage Operation under Salinity Control and Reclamation Projects (SCARP);
 - ii) Bona fide forests, agricultural tube-wells and lift irrigation pumps for the irrigation of agricultural land.
 - iii) Tube-wells meant for aqua-culture.
 - iv) Tube-wells installed in a dairy farm meant for cultivating crops as fodder and for upkeep of cattle.
2. If, for any reason, the meter reading date of a consumer is altered and the acceleration/retardation in the date is up to 4 days, no notice shall be taken of this acceleration or retardation. But if the date is accelerated or retarded by more than 4 days, the fixed charges shall be assessed on proportionate basis for the actual number of days between the date of the old reading and the new reading.
3. The lamps and fans consumption in the residential quarters, if any, attached to the tube-wells shall be charged entirely under Tariff A-1 for which separate metering arrangements should be installed.
4. The supply under this Tariff shall not be available to consumer using pumps for the irrigation of parks, meadows, gardens, orchards, attached to and forming part of the residential, commercial or industrial premises in which case the corresponding Tariff A-1, A-2 or Industrial Tariff B-1, B-2 shall be respectively applicable.

D-1

1. This tariff is applicable to all Reclamation and Drainage Operation pumping under SCARP related installation.
2. Consumers having sanctioned load less than 5 kW shall be billed on single-part kWh rate i.e. D-1(a) tariff given in the Schedule of Tariff.
3. All new consumers having sanctioned load 5 kW and above shall be provided TOU metering arrangement and shall be charged on the basis of Time-of- Use (T.O.U) tariff D-1(b) given in the Schedule of Tariff.



4. All the existing consumers having sanctioned load 5 kW and above shall be provided T.O.U metering arrangements and shall be governed by D-1(a) till that time.

D-2

1. This tariff is applicable to consumers falling under Agriculture Supply excluding SCARP related installations.
2. Consumers having sanctioned load less than 5 kW shall be billed on single-part kWh rate i.e. D-2(a) tariff given in the Schedule of Tariff.
3. All new consumers having sanctioned load 5 kW and above shall be provided TOU metering arrangement and shall be charged on the basis of Time-of- Use (T.O.U) tariff D- 2(b) given in the Schedule of Tariff.
4. All the existing consumers having sanctioned load 5 kW and above shall be provided T.O.U metering arrangements and shall be governed by D-2(a) till that time.

E-1 TEMPORARY RESIDENTIAL/COMMERCIAL SUPPLY

Temporary Residential/Commercial Supply means a supply given to persons temporarily on special occasions such as ceremonial, religious gatherings, festivals, fairs, exhibitions, political gathering, marriages and other civil or military functions. This also includes supply to touring cinemas and persons engaged in construction of house/buildings/plazas of single phase loads. A temporary electric power supply connection for the construction shall be provided by Distribution company initially for a period of six months which is further extendable on three month basis up to completion of the specific job/project for which the temporary connection was obtained. However, there is no minimum time period for provision of temporary connection. The temporary connection for illumination, lighting, weddings, festivals, functions, exhibitions, political gatherings or national and religious ceremonies, civil or military functions etc., testing of industrial equipment or any other emergent requirement of temporary nature, can be provided for specific time period not exceeding two weeks. The sanctioning officer shall ensure that the temporary connection will be utilized for temporary purpose only.

Special Conditions of Supply

1. This tariff shall apply to Residential and Commercial consumers for temporary supply.
2. Ordinarily the supply under this Tariff shall not be given by the Company without first obtaining security equal to the anticipated supply charges and other miscellaneous charges for the period of temporary supply.

E-2 TEMPORARY INDUSTRIAL SUPPLY

"Temporary Industrial Supply" means the supply given to an Industry for the bonafide purposes mentioned under the respective definitions of "Industrial Supply", during the construction phase prior to the commercial operation of the Industrial concern.

SPECIAL CONDITIONS OF SUPPLY

1. Ordinarily the supply under this Tariff shall not be given by the Company without first obtaining security equal to the anticipated supply charges and other miscellaneous charges for the period of temporary supply.



2. Normally, temporary connections shall be allowed for a period of 3 months, which may be extended on three months basis subject to clearance of outstanding dues.

F SEASONAL INDUSTRIAL SUPPLY

"Seasonal Industry" for the purpose of application of this Tariff, means an industry which works only for part of the year to meet demand for goods or services arising during a particular season of the year. However, any seasonal industry running in combination with one or more seasonal industries, against one connection, in a manner that the former works in one season while the latter works in the other season (thus running throughout the year) will not be classified as a seasonal industry for the purpose of the application of this Tariff.

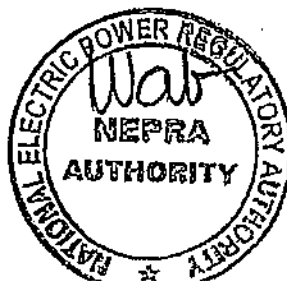
Definitions

"Year" means any period comprising twelve consecutive months.

1. All "Definitions" and "Special Conditions of Supply" as laid down under the corresponding Industrial Tariffs shall also form part of this Tariff so far as they may be relevant.

Special Conditions of Supply

1. This tariff is applicable to seasonal industry.
2. Fixed Charges per kilowatt per month under this tariff shall be levied at the rate of 125% of the corresponding regular Industrial Supply Tariff Rates and shall be recovered only for the period that the seasonal industry actually runs subject to minimum period of six consecutive months during any twelve consecutive months. The condition for recovery of Fixed Charges for a minimum period of six months shall not, however, apply to the seasonal industries, which are connected to the Company's Supply System for the first time during the course of a season.
3. The consumers falling within the purview of this Tariff shall have the option to change over to the corresponding industrial Supply Tariff, provided they undertake to abide by all the conditions and restrictions, which may, from time to time, be prescribed as an integral part of those Tariffs. The consumers under this Tariff will have the option to convert to Regular Tariff and vice versa. This option can be exercised at the time of obtaining a new connection or at the beginning of the season. Once exercised, the option will remain in force for at least one year.
4. All seasonal loads shall be disconnected from the Company's Supply System at the end of the season, specified by the consumer at the time of getting connection, for which the supply is given. In case, however, a consumer requires running the non-seasonal part of his load (e.g., lights, fans, tube-wells, etc.) throughout the year, he shall have to bring out separate circuits for such load so as to enable installation of separate meters for each type of load and charging the same at the relevant Tariff.
5. Where a "Seasonal Supply" consumer does not come forward to have his seasonal industry re-connected with the Company's Supply System in any ensuing season, the service line and equipment belonging to the Company and installed at his premises shall be removed after expiry of 60 days of the date of commencement of season previously specified by the consumer at the time of his obtaining new connection/re-connection. However, at least ten clear days notice in writing under registered post shall be necessary to be given to the consumer before removal of service line and



equipment from his premises as aforesaid, to enable him to decide about the retention of connection or otherwise. No Supply Charges shall be recovered from a disconnected seasonal consumer for any season during which he does not come forward to have his seasonal industry re-connected with the Company's Supply System.

G PUBLIC LIGHTING SUPPLY

"Public Lighting Supply" means the supply for the purpose of illuminating public lamps. The supply under this tariff shall also be applicable for lamps used in public playgrounds and public parks.

Definitions

"Month" means a calendar month or a part thereof in excess of 15 days.

Special Conditions of Supply

The supply under this Tariff shall be used exclusively for public lighting installed on roads or premises used by General Public.

H RESIDENTIAL COLONIES ATTACHED TO INDUSTRIES

This tariff is applicable for one-point supply to residential colonies attached to the industrial supply consumers having their own distribution facilities.

Definitions

"One Point Supply" for the purpose of this Tariff, means the supply given by one point to Industrial Supply Consumers for general and domestic consumption in the residential colonies attached to their factory premises for a load of 5 Kilowatts and above. The purpose is further distribution to various persons residing in the attached residential colonies and also for perimeter lighting in the attached residential colonies.

"General and Domestic Consumption", for the purpose of this Tariff, means consumption for lamps, fans, domestic applications, including heated, cookers, radiators, air-conditioners, refrigerators and domestic tube-wells.

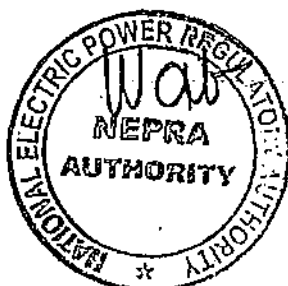
"Residential Colony" attached to the Industrial Supply Consumer, means a group of houses annexed with the factory premises constructed solely for residential purpose of the bonafide employees of the factory, the establishment or the factory owners or partners, etc.

Special Conditions of Supply

The supply under this Tariff shall not be available to persons who meet a part of their requirements from a separate source of supply at their premises.

TARIFICATION

Supply under this tariff means supply of power in bulk to Railways for Railway Traction only.





Annex - VI

Annex VI Details of PTA	Value	Index
A		
Purchase	1.541	
T&D Losses	11.829	
Value after losses	1.027	
Value net of incremental costs	1.027	
NP Index	1.027	
ICA - RA/MS	2.02	
ICA Impact - Rs. 300	1.0	
UPL Index	0.2	
Prop-EVCL	0.2	
Provision for 300 + Appl	0.2	
Value	0.2	
B		
Purchase	1.218	
T&D Losses	11.829	
Value after losses	0.38	
Value net of incremental costs	0.38	
NP Index	0.38	
ICA - RA/MS	2.02	
ICA Impact - Rs. 300	1.0	
UPL Index	0.2	
Prop-EVCL	0.2	
Provision for 300 + Appl	0.2	
Value	0.2	
C		
Purchase	3.611	
T&D Losses	10.029	
Value after losses	2.581	
Value net of incremental costs	2.581	
NP Index	2.581	
ICA - RA/MS	2.02	
ICA Impact - Rs. 300	2.0	
UPL Index	0.2	
Prop-EVCL	0.2	
Provision for 300 + Appl	0.2	
Value	0.2	
D		
Purchase	0.711	
T&D Losses	10.029	
Value after losses	0.079	
Value net of incremental costs	0.079	
NP Index	0.079	
ICA - RA/MS	2.02	
ICA Impact - Rs. 300	1.0	
UPL Index	0.2	
Prop-EVCL	0.2	
Provision for 300 + Appl	0.2	
Value	0.2	
E		
Purchase	1.071	
T&D Losses	0.029	
Value after losses	0.042	
Value net of incremental costs	0.042	
NP Index	0.042	
ICA - RA/MS	2.02	
ICA Impact - Rs. 300	1.0	
UPL Index	0.2	
Prop-EVCL	0.2	
Provision for 300 + Appl	0.2	
Value	0.2	
F		
Purchase	0.711	
T&D Losses	0.029	
Value after losses	0.042	
Value net of incremental costs	0.042	
NP Index	0.042	
ICA - RA/MS	2.02	
ICA Impact - Rs. 300	1.0	
UPL Index	0.2	
Prop-EVCL	0.2	
Provision for 300 + Appl	0.2	
Value	0.2	
G		
Purchase	0.711	
T&D Losses	0.029	
Value after losses	0.042	
Value net of incremental costs	0.042	
NP Index	0.042	
ICA - RA/MS	2.02	
ICA Impact - Rs. 300	1.0	
UPL Index	0.2	
Prop-EVCL	0.2	
Provision for 300 + Appl	0.2	
Value	0.2	
H		
Purchase	0.711	
T&D Losses	0.029	
Value after losses	0.042	
Value net of incremental costs	0.042	
NP Index	0.042	
ICA - RA/MS	2.02	
ICA Impact - Rs. 300	1.0	
UPL Index	0.2	
Prop-EVCL	0.2	
Provision for 300 + Appl	0.2	
Value	0.2	

Master 7



ANNEX - VI

Month	2025	2026
January		
Purchase	3,309	
T&D losses	9,146	
Other other losses	3,346	
Other net of incremental costs	3,346	
DP Sales	3,346	
ICA - Rs. 300	1,300	
ICA Impact - Rs. 300	4,000	
Life Line	0.1	
Prep-LVCA	3,346	
Prep-LVCA 200 - April	3,346	
Value	3,346	
February		
Purchase	3,346	
T&D losses	9,146	
Other other losses	3,346	
Other net of incremental costs	3,346	
DP Sales	3,346	
ICA - Rs. 300	1,300	
ICA Impact - Rs. 300	4,000	
Life Line	0.1	
Prep-LVCA	3,346	
Prep-LVCA 200 - April	3,346	
Value	3,346	
March		
Purchase	3,346	
T&D losses	9,146	
Other other losses	3,346	
Other net of incremental costs	3,346	
DP Sales	3,346	
ICA - Rs. 300	1,300	
ICA Impact - Rs. 300	4,000	
Life Line	0.1	
Prep-LVCA	3,346	
Prep-LVCA 200 - April	3,346	
Value	3,346	
April		
Purchase	3,346	
T&D losses	9,146	
Other other losses	3,346	
Other net of incremental costs	3,346	
DP Sales	3,346	
ICA - Rs. 300	1,300	
ICA Impact - Rs. 300	4,000	
Life Line	0.1	
Prep-LVCA	3,346	
Prep-LVCA 200 - April	3,346	
Value	3,346	
May		
Purchase	3,346	
T&D losses	9,146	
Other other losses	3,346	
Other net of incremental costs	3,346	
DP Sales	3,346	
ICA - Rs. 300	1,300	
ICA Impact - Rs. 300	4,000	
Life Line	0.1	
Prep-LVCA	3,346	
Prep-LVCA 200 - April	3,346	
Value	3,346	
June		
Purchase	3,346	
T&D losses	9,146	
Other other losses	3,346	
Other net of incremental costs	3,346	
DP Sales	3,346	
ICA - Rs. 300	1,300	
ICA Impact - Rs. 300	4,000	
Life Line	0.1	
Prep-LVCA	3,346	
Prep-LVCA 200 - April	3,346	
Value	3,346	
July		
Purchase	3,346	
T&D losses	9,146	
Other other losses	3,346	
Other net of incremental costs	3,346	
DP Sales	3,346	
ICA - Rs. 300	1,300	
ICA Impact - Rs. 300	4,000	
Life Line	0.1	
Prep-LVCA	3,346	
Prep-LVCA 200 - April	3,346	
Value	3,346	
August		
Purchase	3,346	
T&D losses	9,146	
Other other losses	3,346	
Other net of incremental costs	3,346	
DP Sales	3,346	
ICA - Rs. 300	1,300	
ICA Impact - Rs. 300	4,000	
Life Line	0.1	
Prep-LVCA	3,346	
Prep-LVCA 200 - April	3,346	
Value	3,346	
September		
Purchase	3,346	
T&D losses	9,146	
Other other losses	3,346	
Other net of incremental costs	3,346	
DP Sales	3,346	
ICA - Rs. 300	1,300	
ICA Impact - Rs. 300	4,000	
Life Line	0.1	
Prep-LVCA	3,346	
Prep-LVCA 200 - April	3,346	
Value	3,346	



Math 8

Math 9

[illegible]

Handwritten signature: *Handwritten signature*





Registrar

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.
Tel: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepira.org.pk, E-mail: registrar@nepira.org.pk

January 07, 2026

No. NEPRA/R/ADG(T)/TRF-603&TRF-604/LESCO-2024/119-26

Subject: Decision regarding Motion for Leave for Review (MLR) filed by Lahore Electric Supply Company (LESCO) against decision of the Authority in the matter of Annual Adjustment/Indexation of tariff for FY 2025-26

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority (total 06 pages).

2. The Decision is being intimated to the Federal Government for the purpose of notification in the official Gazette pursuant to Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 within 30 Calendar days from the intimation of this Decision. In the event the Federal Government fails to notify the subject tariff Decision within the time period specified in Section 31(7), then the Authority shall notify the same in the official Gazette pursuant to Section 31(7) of NEPRA Act.

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. Shehryar Abbasi, Deputy Secretary, Cabinet Division, Islamabad
3. Secretary, Energy Department, Government of the Punjab, 8th Floor, EFU House, Main Gulberg, Jail Road, Lahore
4. Managing Director, National Grid Company (NGC) of Pakistan, 414 WAPDA House, Shahrah-e-Qaid-e-Azam, Lahore
5. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPA-G), Shateen Plaza, 73-West, Fazl-e-Haq Road, Islamabad.
6. Chief Executive Officer, Lahore Electric Supply Company Limited (LESCO) 22-A Queens Road, Lahore
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
Islamic Republic of Pakistan

DECISION REGARDING MOTION FOR LEAVE FOR REVIEW (MLR) FILED BY LAHORE ELECTRIC SUPPLY COMPANY (LESCO) AGAINST DECISION OF THE AUTHORITY IN THE MATTER OF ITS ANNUAL ADJUSTMENT/ INDEXATION FOR THE FY 2025-26

Background

1. The Authority determined tariff of Lahore Electric Supply Company Limited (LESCO) under Multi Year Tariff (MYT) Regime, for the five-year period from FY 2023-24 to FY 2027-28, vide tariff determination dated 14.03.2024. The tariff so determined was subsequently notified by the Federal Government.

2. Pursuant thereto and as per the mechanism provided in the MYT determination, LESCO (hereinafter also referred to as "the Petitioner" or "Company"), filed its annual adjustment/ indexation request for the FY 2025-26. The said request was decided by the Authority vide decision dated 23.06.2025, which was subsequently notified by the Federal Government vide SRO dated 01.07.2025 (Impugned Decision). LESCO being aggrieved of the said decision of the Authority, filed a Motion for Leave for Review (MLR).

3. The Petitioner in the MLR submitted that it has reservation on para 4.14, 5.25 and 5.32 of the Impugned Decision, regarding assessment of Salaries & Wages for the FY 2025-26, minimum tax payments and PYA respectively. LESCO's submissions are as under;

1. Salaries & Wages and Other Benefits assessed for FY 2025-26

Under para 4.14, the assessment for salaries, wages, and other employee benefits for FY 2025-26 has been made. While the assessment includes a 10% adhoc relief allowance, resulting in an allocation of Rs.27,976 million under this head, it does not account for the financial impact of the Federal Government's 30% disparity reduction allowance already announced in the federal budget 2025-26, which has an estimated impact of Rs. 2,902 million. Nearly all employees of the LESCO are on national pay scales as summarized below;

Description	Grade	No Of Employees	Basic Salary Rs. Min.	DA-30% Rs. Min.
Officials	1-16	18,204	8,234.627	2,470.388
Officers	17 & above	1,096	1,437.516	431.255
Total		19,300	9,672.144	2,901.643

LESCO requests the Authority to incorporate the financial impact of said allowance in the assessment by revising the total assessment to Rs. 30,878 million, subject to change with the audited financial statements for FY 2025-26 as per the MYT regime.



II. Minimum Tax Payments as pass through item claimed under PVA

The Authority has considered minimum tax payments as a passthrough cost in its previous determinations and allowed payments to LBSCO upon payment to FBR and production of CPR.

Background on Applicability of Minimum Tax (Section 113):

Until Tax Year (TY) 2016, DISCOs were not liable to pay advance tax under Section 147 of the Income Tax Ordinance, 2001 (ITO), as the provisions of Section 113 (Minimum Tax on Turnover) were not applicable due to the presence of a gross loss proviso. This proviso exempted loss-making entities from the purview of Section 113 and was subsequently omitted through the Finance Act, 2016.

Judicial Rulings on Inclusion of Subsidy in Turnover:

The Lahore High Court (LHC) held that the government subsidy must be included in the turnover for the purposes of computing minimum tax liability under Section 113 of the ITO. This position was later upheld by the Honorable Supreme Court of Pakistan, making it binding on all DISCOs. As a result, historical gross losses were recalculated into taxable gross profits, substantially increasing minimum tax liability retrospectively.

Revised Computation of Turnover as per ADRC Directions:

The following components of Other Income have also been considered part of turnover by the ADRC:

- ✓ Other Income Components
- ✓ Meter/Service Rent
- ✓ Reconnection Fee
- ✓ Sale of Scrap
- ✓ PTV License Fee Collection Charges

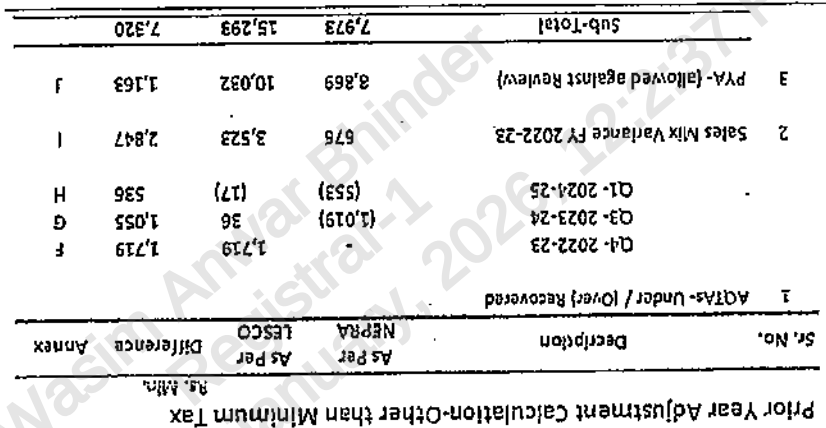
Payments Made Under Section 113 (Minimum Tax) of ITO:

In compliance with the LHC and SC decisions, the amounts were paid including the WHT deducted at source adjustable against the tax liability calculated as Minimum Tax u/s 113 of ITO related to FY-2018, FY-2019, FY-2020, FY-2021, FY-2022 & FY-2023 as per ADRC Orders.

As per direction given in para 5.25 of the Impugned Decision a complete reconciliation with respect to amount allowed vis a vis actual amounts made to FBR after accounting for any amount of refund outstanding from FBR is as under:

f
Washu





LESCO has reservation on para 5.32 of the Impugned Decision regarding PYA and is submitting

tax payments made against these years up-to June 2025 amounts to Rs. 4,004 million.

The final tax liability for FY2025 is yet to be finalized by the FBR. However, the company is required to make payments against minimum tax on a quarterly basis as per TTO. In view of the above, LESCO requested the Authority to allow an amount of Rs. 13,753 million as a prior year adjustment, being the actual amount paid to FBR as minimum tax in accordance with judicial directives and ADR/C recommendations. It is further highlighted that in addition to above claims, LESCO is also making phased payments to the FBR for prior years up to FY-20 11 to FY20 15, in compliance with the judgments of the LHC and the Supreme Court of Pakistan. The minimum

[illegible]

Return of Withdrawal Tax paid and allowed by Authority

AOTA Under/(Over) Recovered

For the 4th quarter of FY 2022-23, the Authority allowed Rs.29,563 million, applicable for October 2023 to March 2024. However, LESCO incurred a net under-recovery of Rs.1,719 million, which remains pending.

The Authority allowed Rs.2,145 million for the 3rd quarter of FY 2023-24, applicable for June to August 2024. However, LESCO's calculations show a net under-recovery of Rs.36 million.

For 1st quarter of FY 2024-25 the Authority allowed a negative amount of Rs.745 million, applicable for Dec-2024. The net under passed onto consumers is Rs.17 million instead of Rs.553 million, therefore the Petitioner requested to allow Rs. 536 million.

PYA (allowed against Review)

It is submitted that the Authority allowed Rs. 8,869 million as per review decision, however, the under recovery against two components remains pending amounting to Rs.1,163 million i.e. under recovered DM of FY 2022-23 Rs.744 million & PYA of FY 2022-23 Rs. 418 million.

Sales Mix Variance FY 2022-23

It is apprised that the sales mix variance of FY 2022-23 is Rs.3,523 million calculated based on actual sales achieved for the year instead of Rs.676 million, therefore Petitioner requested to allow Rs.2,847 million under this head.

Proceedings:

4. The MLR was admitted by the Authority. Since the prayer of the MLR, impacts the consumer end tariff, therefore, the Authority decided to conduct a hearing in the matter, to provide a fair opportunity to the Petitioner to present its case.

5. The hearing was accordingly scheduled on 00.09.2025, at NEPRA Tower & through Zoom. Notice of hearing was issued to the parties to the proceedings. Hearing was held as per the schedule. During hearing, the Petitioner was represented by its Chief Executive Officer along with its Technical and Financial Team.
6. The Petitioner reiterated its earlier submissions during the hearing and presented its workings of PYA as under;





5-

Handwritten signature and initials.

7. The Authority has analyzed the submissions of the Petitioner and the workings shared by the Petitioner under each head.
8. On the concerns of the Petitioner regarding Salaries & Wages and Other Benefits assessed for FY 2025-26, and the calculation of PYA, the Authority, in line with the guidelines issued by the Federal Government regarding tariff rebasing to be made effective from 1st January, instead of July each year, 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 reworked the revenue requirement of the Petitioner for the FY 2025-26, on account of certain costs which were earlier not made part of the Impugned Decision. This includes Disparity Reduction allowance @ 30% of basic pay, negative cost of working capital & its corresponding impact on RoRB and depreciation. In addition, the PYA of the Petitioner has also been updated after incorporating therein the impact of under / over recoveries of quarterly adjustments, MVT true ups etc. Thus, the concerns of the Petitioner have been addressed in the revised tariff for the FY 2025-26.

Sr. No.	Description	As Per		As Per	
		NEPRA		LESCO	
		Rs. Mln.		Rs. Mln.	Difference
PYA-2023					
1	FY 2022-23	18,640	19,813	19,813	-
	Turnover Tax	842			
	PM Assistance Package	48			
	Supplier Fee NEPRA 2022	72			
	Supplier Fee NEPRA 2023	72			
	GENCO Pensioners (2022 & 2023)	211			
2	DM FY 2021-22	-683		3,642	4,325
3	True Up allowed				
	Depreciation	1,013	567		
	RORB	(2,496)	(1,468)		
	Other Income	2,008	3,121		
		535	2,746	2,746	-
4	Negative PCA-Retained by Company				
	Jul-2020 to December 2022	(1,099)		(1,099)	-
5	NET AQTA's				
	2nd & 3rd Qtr 2019-20 to 1st Qtr FY 2022-23	(5,823)		(1,279)	4,544
6	PYA 2020	23		23	-
7	Salaries Mkt	(261)			
	FY 2021				
	FY 2021-22	2,383	2,644	2,383	-
	NET PYA	17,359		26,228	8,869

9. Regarding Minimum Tax Payments, the Authority has considered the submissions of the Petitioner and the fact that LESCO is required to make payments against minimum tax on a quarterly basis as per ITO. In view thereof, the Authority has decided to provisionally allow the tax amount of Rs.13,753 million as requested by the Petitioner. The Petitioner is directed to submit complete reconciliation with respect to amount allowed vis a vis actual amounts made to FBR after accounting for any amount of Refund outstanding from FBR.

10. On the issue of sales mix variance for the FY 2022-23, the Authority allowed the sales mix variance of Rs.676 million for the FY 2022-23 vide Impugned Decision, and also directed the Petitioner to provide reconciled data of sales mix with its reported revenue as per audited financial statements each year. Further, the Authority while working out the sales mix variance, adjusted the units sold on account of ISF in line with the quarterly adjustment decision which states that FYA as well as sales mix for the period would be worked out based on net units i.e. excluding units purchased for industrial incremental sales. Thus, no further adjustment would be allowed for such units purchased. In view thereof, the Petitioner is again directed to reconcile its sales data with reported revenue as per audited financial statements, keeping in view the treatment for incremental units as per the quarterly adjustment decisions and submit the same to the Authority. In view thereof, the Authority does not see any justification to review Impugned Decision to this effect.

11. The decision of the Authority is intimated to the Federal Government for notification in the official Gazette under Section 31(7) of the NEPRA Act.

AUTHORITY

Amina Ahmed
Member

Engr. Magsood Anwar Khan
Member

Waseem Mukhtar
Chairman



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.
Tel: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

January 07, 2026

No. NEPRA/R/ADG(Tariff)/TRF-100/CPAAG/473-76

Subject: Decision of the Authority in the matter of request filed by Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) for Approval of Power Purchase Price Forecast for the CY 2026 i.e. January 2026 to December 2026

Dear Sir,

Please find enclosed herewith the subject Determination of the Authority alongwith Annexure I, II & III (total 33 Pages) in the matter of Petition filed by Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) for Approval of Power Purchase Price Forecast for the CY 2026 i.e. January 2026 to December 2026.

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

Enclosure: As above

(Signature)
(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. Shehryar Abbasi, Deputy Secretary, Cabinet Division, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad





**DECISION OF THE AUTHORITY IN THE MATTER OF REQUEST FILED BY CENTRAL
PURCHASING POWER AGENCY (GUARANTEE) LIMITED FOR APPROVAL OF POWER
PURCHASE PRICE FORECAST FOR THE CY 2026 i.e. JANUARY 2026 TO DECEMBER 2026**

1. Pursuant to the applicable statutory and regulatory framework, the tariff for each segment of the electric power sector value chain i.e. generation, transmission, market operations, distribution and supply, is determined by the Authority through prescribed regulatory proceedings. The tariffs so determined for these segments collectively constitute the overall revenue requirement of the power sector and is recovered through consumer end tariffs of respective Suppliers of Last Resort (SOLR) in accordance with the provisions of the NEPRA Act, the NEPRA (Tariff Standards and Procedures) Rules, 1998 and other applicable regulatory instruments.

2. The approved revenue requirement of SOLR and corresponding consumer end tariff, broadly comprises of the following components;

i. Power Purchase Price (PPP);

ii. Distribution and Supply Margin; and

iii. Prior Period Adjustments, if any;

3. The PPP constitutes the predominant component of the end-consumer tariff and accounts for over 85% of the overall cost. The PPP inter alia, comprises the following components;

i. Generation cost

a. Fuel Charges,

b. Variable O&M and

c. Capacity charge

ii. Transmission Costs i.e. Use of System Charges of NTDC and PMUTC

iii. Market Operator Fees i.e. CPPA-G Cost

4. For the purposes of determination of the consumer end tariff, the PPP is projected for the relevant control period and incorporated in the tariff so determined by the Authority. Upon notification of the determined tariff by the Federal Government, the projected/reference PPP forms the basis for recovery from the consumers. Any variation between the projected or reference PPP and the actual PPP incurred for a particular month or quarter is subsequently adjusted in accordance with applicable regulatory mechanism on a monthly / quarterly basis, as the case may be.

5. The PPP references are determined on an annual basis using a forward-looking approach, taking into account, inter alia the projected impact of addition or retirement of generation capacities, exchange rate variations, changes in fuel prices, hydrology, variation in interest rates, inflationary trends, CPI and other relevant parameters. This ensures a more predictable tariff and contributes to rationalization of Monthly Fuel Charges Adjustments (MFCAs) and Quarterly Tariff Adjustments (QTAs), which are computed with to the notified PPP references. In this context, the Authority determined PPP references for FY 2025-26, which were subsequently notified by Federal Government w.e.f. 01.07.2025.



Wakil



6. The Ministry of Energy (Power Division) (MoE-PD) vide letter dated 18.08.2025, submitted that the Authority determines the consumer-end tariff for XWDISCOs and K-Distribution of Electric Power Act, 1997 (the NEPRA Act), read with Rule 17 of the NEPRA (Tariff Standards and Procedure) Rules, 1998 and the uniform rebased tariff, once determined by the Authority, is notified by the Federal Government under Section 31(7) of the NEPRA Act. It was further submitted that 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 internal deliberation by the Authority, public hearing, tariff determination and subsequent notification by the Federal Government. In view of the established tariff determination cycle recent annual tariff determinations, the rebasing of consumer-end tariff is notified by the Federal Government in the month of July, with effect from 1st July each year.

7. The Ministry further submitted that, in practice, the incidence of higher (RCA) and annual tariff rebasing coinciding during the summer months results in elevated electricity bills owing to increased seasonal consumption, which, according to the Ministry, has implications for consumer affordability. It was contended that such impacted could be moderated if the timing of annual rebasing is aligned with periods of relatively lower electricity consumption, such as winter months, thereby enabling smoother absorption of tariff variations and contributing greater stability in consumer bills over the year. Strategic Directive 8 of the National Electricity Plan (NEP Plan), which envisages, that the Regulator shall also revisit the "Guidelines for Determination of Consumer End Tariff (Methodology and Process), 2015" to enable alignment of regulatory proceedings for planning activities and schedule of rate case and tariff determinations.

8. The MoE submitted that the Federal Cabinet has approved issuance of policy guidelines for consideration by the Authority, with a view to revisiting the annual tariff determination process timely through amendments to the relevant legal and regulatory framework, so as to enable notification of the rebased tariff with effect from 1st January, each year, following completion of all the requisite regulatory proceedings. In this regard, it is highlighted that the Authority has already determined (PPF) references up to June 2026 and that projections for the remaining period would be shared subsequently.

9. In light of above and in exercise of its powers under Section 31 of the NEPRA Act, the Federal Government issued 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."

10. Pursuant to the above, and in order to give effect to the rebasing w.e.f. January 2026, CPFA-G was directed vide letter dated 07.10.2025 to submit the (PPF) forecast for Calendar Year (CY) 2026 (January-December 2026)



Justice. J.



3

Assumptions	Unit	Scenario-I	Scenario-II	Scenario-III	Scenario-IV	Scenario-V
Demand	%	1.00%	1.00%	2.50%	1.00%	1.00%
Exchange Rate	PKR/USD	290/300	300/310	290/300	290/300	290/300
Hydrology		Normal	Normal	Normal	Normal	Normal
Fuel Prices		Normal	Normal	Normal	High	Low
US Inflation	%	2.30%	2.30%	2.30%	2.30%	2.30%
KIBOR	%	11% & 10.5%	11% & 10.5%	11% & 10.5%	11% & 10.5%	11% & 10.5%
LIBOR/SOFR	%	4.47%	4.47%	4.47%	4.47%	4.47%
Pak Inflation	%	7.74%	7.74%	7.74%	7.74%	7.74%

* Currently determined PPP: Rs. 25.98 KWh (24.52 PPP + 1.46 Service Charges)

Rs. Per KWh	EPP share	CPP share	EPP	CPP	Changes	Total
S-1	35% 1,050	65% 1,975	8.34	15.69	1.91	26.95
S-2	35% 1,076	65% 2,022	8.55	16.07	1.91	26.53
S-3	35% 1,074	65% 1,975	8.40	15.45	1.88	25.73
S-4	35% 1,082	65% 1,975	8.60	15.69	1.91	26.20
S-5	34% 1,017	66% 1,975	8.09	15.69	1.91	25.69

11. CPPA-G vide letter dated 15.10.2025 submitted its report containing projections of PPP references for CY 2026, prepared on the basis of various assumptions including projected electricity demand, hydrology, fuel prices, exchange rate etc. CPPA-G submitted that the said PPP references have been developed following consultations with Ministry of Energy (Power Division), Power Planning and Monitoring Company (PPMC), Independent System and Market Operator (ISMO) and National Grid Company (NGC). The report includes scenarios and assumption sets, along with projections of PPP references for CY 2026. It was also stated that the projections contained therein are indicative in nature and subject to variation on account of changes in underlying assumptions, including, inter alia, commissioning schedules, future generation fleet, fuel prices, demand forecasts, exchange rate parity, inflation. CPPA-G clarified, that the monthly PPP references presented in the report do not account for differential adjustments that may be allowed/disallowed, as the case maybe, pursuant to Authority's determinations. Accordingly, CPPA-G suggested that the Authority may consider the projected PPP references outlined in the report, along with its independent assessments in order to arrive at the finalized PPP references CY 2026.
12. The report submitted by CPPA-G is structured around five distinct scenarios, wherein CPPA-G has updated its assumptions underpinning the previously determined PPP references for the period from January 2026 to June 2026, and has also submitted projections for the additional six months period i.e. from July 2026 to December 2026, based on latest available forecasts and prevailing market trends.
13. CPPA-G submitted the following five scenarios and assumptions for projection of Power Purchase Price for the CY 2026;





4

Justice

Scenario	Demand	Exchange Rate	Hydrology	Fuel Prices	PPP
1	Normal (1%)	290/300	Normal	Normal	25.95
2	Normal	300/310	Normal	Normal	26.53
3	High (2.5%)	290/300	Normal	Normal	25.73
4	Normal	290/300	Normal	High (+5%)	26.2
5	Normal	290/300	Normal	Low (-5%)	25.69

17. The following synopsis of PPP forecast for CY 2026 was presented by CPPA-G:
- of the Authority.
16. CPPA-G presented its case before the Authority and submitted that, in light of the policy guidelines approved by the Federal Cabinet, the annual rebasing of DISCO's/SOLR is proposed to be aligned with Calendar year instead of Fiscal year. Consequently, the Authority, vide dated 7th October 2025 directed CPPA-G to submit the Power Purchase Price Report in consultation with relevant stakeholders including NGC and ISMO. CPPA-G submitted that, following internal deliberations and consultation with the relevant stakeholders, it prepared and submitted the PPP forecast report for consideration of the Authority.
15. The hearing was held as per the schedule, wherein the Petitioner was represented by the CBO CPPA-G, along with its technical and financial teams. The hearing was also attended by representatives of the Ministry of Energy (MoE), including the Additional Secretary, MD PPMC, ISMO, NGC, as well as other stakeholders, members of the general public and representatives of the media.
14. Considering that the PPP constitutes a substantial component of the consumer end tariff, the Authority, in order to ensure transparency and afford an opportunity of hearing to all the stakeholders, decided to conduct a public hearing in the matter. Accordingly, a public hearing was held on 18.11.2025 at NEPRA Tower Islamabad. Notice of the public hearing was published in the National Dailies on 12.11.2025, inviting comments and objections from the interested/affected parties. In addition, individual notices were issued to the Petitioner and other relevant stakeholders. The following issues were framed for deliberation during the public hearing:
- What is the basis of demand forecast for DISCOs under different scenarios?
 - What is basis for set of assumptions considered for projecting power purchase prices?
 - Which is the optimal achievable power purchase price scenario for rebasing of consumer end tariff for the period from January to December 2026, in order to minimize the future FCA and quarterly adjustments?
 - What methodology has been adopted for allocation of generation (GWh) to DISCOs along with power purchase price cost?





5

Handwritten signature/initials

- 19.2. In order to account for potential variability in demand, two distinct demand scenarios have been developed based on consultations with relevant stakeholders.
- i) Normal Demand (projected 1.0% increase against Jan 25 - Sep 25)
 - ii) High Demand (projected 2.5% increase against Jan 25 - Sep 25)

Demand Assumptions		
Demand 132 KW		
Monthly Level (GWh)		
Normal High		
26-Jan	7.771	7.894
26-Feb	6.635	6.741
26-Mar	8.169	8.300
26-Apr	10.220	10.382
26-May	12.589	12.787
26-Jun	13.814	14.031
26-Jul	14.073	14.295
26-Aug	14.063	14.285
26-Sep	12.723	12.924
26-Oct	10.360	10.525
26-Nov	7.783	7.909
26-Dec	7.621	7.742
Total	125.821	127.815

- 19.1. While explaining the demand forecasts, CPA-G submitted that it had considered two demand scenarios i.e. Normal and High growth, with projected demand growth ranging from 1% to 2.5%. These projections form the basis for setting PPP references for CY 2026 ranging from 125,821 GWh for Normal and 127,815 GWh for High.

19. What is the basis of demand forecast for DISCOS under different scenarios?
as under:
18. CPA-G's issue wise response during the hearing and submissions made in the Report is

US		PAK		CY		KIBOR		2026		USDC		PMITC		MOF		NGC Losses	
Inflation		Inflation		11.00%		8 & 10.59%		7.74%		4.47%		2.30%		9.08		2.8%	
SOFR		SOFR		SOFR		SOFR		SOFR		SOFR		SOFR		SOFR		SOFR	
315		315		315		315		315		315		315		315		315	
(Rs./kW/M)		(Rs./kW/M)		(Rs./kW/M)		(Rs./kW/M)		(Rs./kW/M)		(Rs./kW/M)		(Rs./kW/M)		(Rs./kW/M)		(Rs./kW/M)	
395		395		395		395		395		395		395		395		395	

Gas		Bagasse		Thar Coal		Imp Coal Imp Coal		Imp Coal		Brent		RFO		HSD	
Rs./MMB		Rs./MMB		Rs./MMB		Rs./MMB		Rs./MMB		Rs./MMB		Rs./MMB		Rs./MMB	
1,225		5,209		18.6		84.6		58		30.7		67		461	
Rs./MTon		Rs./MTon		Rs./MTon		Rs./MTon		Rs./MTon		Rs./MTon		Rs./MTon		Rs./MTon	
5,470		5,470		5,470		5,470		5,470		5,470		5,470		5,470	
Rs./MTon		Rs./MTon		Rs./MTon		Rs./MTon		Rs./MTon		Rs./MTon		Rs./MTon		Rs./MTon	
276.81		276.81		276.81		276.81		276.81		276.81		276.81		276.81	
Rs./Liter		Rs./Liter		Rs./Liter		Rs./Liter		Rs./Liter		Rs./Liter		Rs./Liter		Rs./Liter	



19.3. The demand forecast for DISCOs has been developed based on macroeconomic projections and historical electricity consumption trends. Based on historical elasticity estimates and GDP projections by IMF, economic growth is expected to result in a corresponding increase in electricity demand, ranging from 1% to 2.5%. These projections form the basis for the normal and high demand scenarios used in this analysis. The detailed demand assumptions for XW-DISCOs and K-Electric are presented in the tables below:

Demand Assumptions - XW-DISCOs		
Months	Demand 132KV Level (GWh)	
	Normal	High
Jan-26	7,014	7,118
Feb-26	5,903	5,990
Mar-26	7,203	7,310
Apr-26	9,270	9,408
May-26	11,517	11,688
Jun-26	12,630	12,817
Jul-26	12,809	12,999
Aug-26	12,799	12,989
Sep-26	11,499	11,669
Oct-26	9,281	9,419
Nov-26	6,816	6,917
Dec-26	6,843	6,945
Demand Assumptions - K-Electric		
Months	Demand 132KV Level	
	Normal	High
Jan-26	758	777
Feb-26	732	751
Mar-26	966	990
Apr-26	950	974
May-26	1,072	1,098
Jun-26	1,184	1,214
Jul-26	1,265	1,296
Aug-26	1,265	1,296
Sep-26	1,224	1,255
Oct-26	1,079	1,106
Nov-26	967	992
Dec-26	777	797

19.4. CIPA-G presented the following demand trends for the last two years, based on which it has assumed a growth of 1% in the instant PPP forecast:





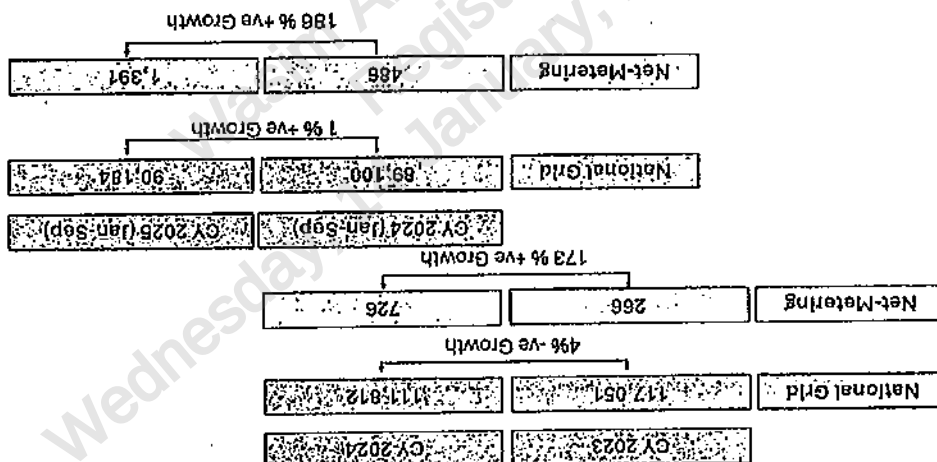
Hydrology Assumptions	
Months	Hydrology (MWs)
Jan-26	1,024
Feb-26	2,702
Mar-26	2,017
Apr-26	3,348
May-26	5,744
Jun-26	7,179
Jul-26	7,772
Aug-26	7,895
Sep-26	7,019
Oct-26	4,401
Nov-26	4,020
Dec-26	2,408

20.2. In respect of hydrology, CPPA-G submitted that, for the (PPP) forecast for CY 2026, hydrological conditions have been assumed to be normal as reflected in the following:

20.1. With regards to the assumptions adopted for projection of the PPP, CPPA-G submitted the following inputs:

Expected drawal CY2025	Expected drawal CY2026
10,200	11,160
% Increase in CY2026	9.41%

19.5. CPPA-G further submitted that, following the addition of new transmission capability, KE has been able to draw up to approximately 2050 MW from the National Grid. On this basis, CPPA-G stated that a relatively high level of demand has been assumed in its projections.



20.3. During the hearing, CPPA-G explained that indent (water release) forecasts are inherently uncertain and, therefore, cannot be predicted with precision. In view of such variability, CPPA-G submitted that the adoption of extreme hydrology assumption may not be prudent for the purposes of PPP forecasting. Furthermore, the Indus River System Authority (IRSA), in its letter to ISMO dated 26 November 2025, has reiterated that reservoir operations are governed by clause 14(c) of the Water Apportionment Accord, 1991. As per the said framework, reservoir releases are prioritized to meet provincial irrigation requirements and are determined by provincial indents, prevailing meteorological conditions, and observed gains/losses along river reaches.

Fuel Prices

20.4. With regards to the fuel prices, CPPA-G submitted that fuel costs constitute a significant driver of the fuel cost component within the (PPP). Accordingly, the forecast incorporates assumptions for normal fuel prices, based on reputable data sources to ensure accuracy and relevance. For imported fuels, price assumptions are based on market data published by Argus Media and Platts, whereas local fuel prices are informed by inputs from OGRA, NEPRA, and TCEB. These assumptions are detailed below:

Fuel Price Assumptions											
Years	Gas	Brent	API-4	ICI-3	ICI-4	Coal	Thar	RPO	Bagasse	HSD	
	Rs./MMBtu	\$/Brel	\$/MT on	\$/MT on	\$/MT on	\$/MT on	\$/MT on	Rs./MT on	Rs./MT	Rs./Litre	
Jan-26	1,225	67	84.6	58	30.7	18.6	461	5209	276.81	276.81	
Feb-26	1,225	67	84.6	58	30.7	18.6	461	5209	276.81	276.81	
Mar-26	1,225	67	84.6	58	30.7	18.6	461	5209	276.81	276.81	
Apr-26	1,225	67	84.6	58	30.7	18.6	461	5209	276.81	276.81	
May-26	1,225	67	84.6	58	30.7	18.6	461	5209	276.81	276.81	
Jun-26	1,225	67	84.6	58	30.7	18.6	461	5209	276.81	276.81	
Jul-26	1,225	67	84.6	58	30.7	18.6	461	5470	276.81	276.81	
Aug-26	1,225	67	84.6	58	30.7	18.6	461	5470	276.81	276.81	
Sept-26	1,225	67	84.6	58	30.7	18.6	461	5470	276.81	276.81	
Oct-26	1,225	67	84.6	58	30.7	18.6	461	5470	276.81	276.81	
Nov-26	1,225	67	84.6	58	30.7	18.6	461	5470	276.81	276.81	
Dec-26	1,225	67	84.6	58	30.7	18.6	461	5470	276.81	276.81	

20.5. Additionally, for the assessment of PPP references under high fuel price scenario, a 5% escalation in fuel prices, including imported coal, RLNG, and RFO, above the baseline assumptions has been incorporated into the analysis. The scenario with low fuel prices takes into account a 5% reduction in the fuel price during the horizon.

Economic Parameters

20.6. With respect to key macroeconomic parameters, projections have been developed for, inter alia, SOFR, KIBOR, U.S. inflation, and domestic inflation. The inflation data for the United States and Pakistan has been sourced from the IMF's World Economic Outlook report. To estimate KIBOR and SOFR, appropriate spreads have been applied in line with historical trends and prevailing market dynamics.





Economic Parameter Assumptions					
CY	KIBOR	SORR	PAK	US	Inflation
	%	% 3M +	%	%	%
2026	11	4.47	7.74	2.3	290/300

20.7. During the hearing CPPA-G submitted that the economic parameters have remained relatively stable over the preceding eighteen months and, on this basis, the exchange rate partly has been considered within a moderate range. With this outlook, a nominal biannual PKR devaluation of Rs 10 has been assumed in the projections. Further, CPPA-G submitted that the assumptions relating to SOFR, USD, inflation have been sourced from publications of the IMF, Global rates etc. In respect of fuel prices, CPPA-G has submitted that it has used Argus Media, Platts, OGRA, NEPRA & TCEB decisions as references.

Service Charges and NGC Losses

20.8. CPPA-G has projected the following service charges, including Use of System Charges (USC), PMLTCL Transmission Service Charges (TSC), Market Operator Fee (MoF), and anticipated Transmission Losses for the National Grid Company of Pakistan Limited (NGCPL).

Service Charges and NGC Losses					
CY	USC	PMLTC	MoF	NGC	Losses
	Rs/KW/ Month	Rs/KW/ Month	Rs/KW/ Month	%	%
2026	300	225	9.08	2.8	

20.9. It is pertinent to note that, during the course of hearing, CPPA-G submitted the revised figures in respect of the aforesaid charges as detailed below:

USC	PMLTC	MoF	NGC Losses
(Rs./KW/M)	(Rs./KW/M)	(Rs./KW/M)	(%)
355	315	9.08	2.8%

20.10. The Authority noted that as per the tariff petition filed by the NGC for the period from FY 2022-23 to FY 2024-25, the proposed USC on co-incidental basis and non-coincidental basis is as follows:

NGC Losses			
Non co-incidental Basis	Co-incidental Basis		
858.04	478.12	712.49	889.07
667.03			

Commissioning and Retirement of Power Plants for CY 2026

20.11. CPPA-G submitted that, three new hydro power plants i.e. Koto, Lavi and Kel Khawar have commenced pre-COD generation, whereas the COD of these power plants has not yet been formally declared. However, it has been assumed that their COD will be achieved by December 2025. No generation from Neelum Jhelum Hydropower Plant has been considered owing to continuation of technical issues affecting the plant.



Mod. 9



Other Assumptions:

20.12. CPPA-G submitted that the following additional assumptions have been applied in the preparation of PPP references for CY 2026.

- HVDC+AC Corridor Transfer Capability: Transfer limits are set at 3,200 MW for Winter (January & February), 3,600 MW for Winter (November & December), and 5,000 MW for Summer 2026 (following the commissioning of Lahore North), as per the Normal Operation arrangement of the SCS Strategy Table provided by M/s NARI.
- RLNG Offtake: The mandatory 50% offtake under contractual obligations for RLNG has been assumed in this dispatch plan.
- RLNG and RFO Projections: These are based on assumed demand scenarios. However, actual fuel demand may vary depending on real-time system conditions and will be managed in accordance with prevailing contractual agreements.
- Renewable Energy Generation: Assumed based on the previous year's energy profile.
- Imports and Other Sources: Import from Iran has been considered in the overall assessment. However, generation from net metering has not been included in the analysis to the extent of incremental additions during January to December 2026.
- Fuel Source Assumptions: HSRPPL, PQBPCL, CPHGCL, JPCL, and LRPL are assumed to operate exclusively on imported coal.
- Future Projects: Incorporated based on the best available technical assessments and information. However, actual dispatch may differ in response to prevailing system conditions.

20.13. CPPA-G submitted that they have considered various national and international reports to determine the assumptions used in the setting of reference (PPP).

20.14. Based on the aforementioned assumptions, CPPA-G presented the following five scenarios of PPP forecast for CY 2026:

Scenario-I	Scenario-II	Scenario-III	Scenario-IV	Scenario-V
125,822	125,822	127,815	125,822	125,822
999,469	999,469	1,024,504	999,469	999,469
7.94	8.14	8.00	8.20	7.69
50,106	50,106	51,031	50,106	50,106
0.40	0.40	0.40	0.40	0.40
1,974,602	1,974,602	1,974,602	1,974,602	1,974,602
15.69	15.69	15.45	15.69	15.69
2,991,994	2,991,994	3,054,360	2,991,994	2,991,994
24.04	24.04	24.62	24.29	23.78
1.91	1.91	1.91	1.91	1.91
25.95	25.95	26.53	26.20	25.69





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

22.1. CPPA-G submitted that, the actual monthly consumption pattern of DISCOs at the 132kV level, as observed during the immediately preceding period, has been maintained across all the scenarios. The Authority in its determination for SPA registration has mentioned the allocation of capacity on the basis of coincidental MDI initially, prior to transition to allocation factors. CPPA-G submitted that the implementation of the said mechanism remains contingent upon the Authority's determination in the matter of petition filed by NCC and accordingly, the actual allocation trends would be available once the MSP (NCC) would start providing data in accordance with the determination.

22.2. In view of the above, the allocation of CPP to DISCOs continue on non-coincidental basis. For this, the latest MDI data for the CY 2025 have been used for allocation of CPP among DISCOs. During hearing, no DISCO objected either to the criteria or the proposed quantum of energy allocated to each DISCO by CPPA-G.

23. Various stakeholders submitted their comments in the matter. A summary of relevant comments is as under:

✓ Mr. Rehan Javed, a commentator, expressed reservations regarding the accuracy and reliability of the data presented by CPPA-G. He submitted that, during the recent quarterly adjustment hearing for XWDISCOs for the first quarter of FY 2025-26, the actual demand reported was lower than CPPA-G's projections. According to him, this outcome reinforces their earlier submissions during the FY 2025-26 rebasing proceedings, which he asserted were more reflective of ground realities.

✓ The further highlighted the absence of accurate and consolidated data on behind-the-meter solarization across Pakistan, noting that this gap undermines the credibility of demand forecasts. Mr. Rehan also raised concerns that rapid advancements in battery storage technology could accelerate consumer migration away from the national grid if tariffs are not rationalized. Additionally, he inquired about the rationale for the B2 industrial tariff being lower than the B3 industrial tariff.

✓ Mr. Taveer Barry, a commentator, noted that according to CPPA-G's submissions, the lowest projected Power Purchase Price (PPP) for CY 2026 is Rs.25.69/kWh, while the highest stands at Rs.26.53/kWh. He questioned why no further reduction in PPP is observed, particularly when the Federal Government has recently renegotiated and terminated several IPP contracts. In response, CPPA-G clarified that the impact of these renegotiations had already been incorporated during the previous rebasing, wherein the PPP decreased from Rs.27.00/kWh in FY 2024-25 to Rs.25.98/kWh in FY 2025-26.

✓ Mr. Barry further submitted that electricity demand is unlikely to increase in the future due to high tariffs, increasing consumer shift toward solar solutions, and the continued closure of industrial units.

✓ Mr. Aamir Sheikh, a commentator, submitted that in the previous rebasing exercise, an exchange rate of PKR-290/USD had been used, as it aligned with the rate incorporated in the Federal Government's annual budget. He requested that the



same exchange rate be maintained for the instant rebasing, given that the prevailing market rate remains below PKR 290/USD. He further recommended that gas price assumptions be obtained from OGRA to ensure that accurate and updated gas rates are incorporated into the PPP projections.

✓ Mr. Anael Mumtaz, a commentator, sought clarification regarding the system peak demand assumed in the reference projections. ISMO responded that a system peak demand of 25,000 MW has been assumed for the purpose of the forecast.

✓ Mr. Saif ur Rehman submitted that the requested PPP rate is around Rs.26/kWh which is similar to the previous allowed rate. He inquired why no further reduction in PPP is observed, particularly when the Federal Government has recently renegotiated and terminated several IPP contracts. In response, CPPA-G clarified that the impact of these renegotiations had already been incorporated during the previous rebasing, wherein the PPP decreased from Rs.27.00/kWh in FY 2024-25 to Rs.25.98/kWh in FY 2025-26.

✓ A representative of media inquired regarding the impact of solarization on demand to which CEO CPPA-G submitted that the rate of solarization is close to the organic increase in demand and thus it is offsetting each other.

24. Subsequently, CPPA-G vide email dated 06.01.2026, submitted that considering the stability of the macroeconomic factors and recent reduction in Policy rate by the State Bank of Pakistan (SBP), Scenario-1, which was projected as the base scenario, has been reworked by changing the projected exchange rate parity and KIBOR. Accordingly, CPPA-G revised the projected PPP as Rs.3,185.98 billion (Rs.25.32/kWh), as compared to earlier projected PPP of Rs.3,264.18 billion (Rs.25.95/kWh) for the Scenario-1.

25. On the basis of the submissions made by CPPA-G in its report, during the hearing and thereafter, the comments received from various stakeholders, and the material available on record, the Authority's issue wise analysis and discussion is as under:

26. The Authority has carefully considered the submissions made by CPPA-G and other stakeholders, both during the hearing and through written submissions. The Authority has also analyzed different assumptions/ economic parameters adopted by CPPA-G for projection of the PPP Report for the CY 2026. On the basis of pleadings, evidence/record produced and arguments raised during the hearing, point wise findings are given as under:

27. On the issue of projected growth, the Authority examined the data reported by CPPA-G and observes that net-generation (after deducting KE's drawl, transmission losses, and sales to IPPs) for the period January 2025 to September 2025 amounted to 89,589 GWh as compared to 89,130 GWhs during the corresponding period of the preceding year. This reflects a marginal increase of 0.51% in net generation. The Authority further notes CPPA-G's assumption of an additional drawl of 960 GWh by KE during CY 2026. Taking into consideration the said assumption, together with the expected onboarding of captive consumers and the anticipated increase in net metering units, the Authority is of the view that an overall increase in demand of 1% may be expected as assumed by CPPA-G.



28. The Authority notes that vide its decision dated 23.06.2025, a demand growth assumption of 2.8% has been approved for the period up to June 2026. However, based on the actual data reported up to October 2025, the Authority observes that the projected growth has not materialized to the extent previously anticipated, indicating the need to rationalize the growth assumption used in the PPP forecast. Further, the Authority, vide decision dated 09.12.2025, also approved the incremental consumption package for industrial and agricultural consumers which may also stimulate electricity demand.

29. In view of the foregoing and for the purposes of the projecting the PPP for CY 2026, the Authority considers the demand growth of 1% as projected by CPPA-G, to be reasonable for the present determination.

30. The Authority observes that other critical factor that impacts electricity prices is the exchange rate parity. Pakistan's power sector costs are generally tied with dollar indexation, and any change in exchange rate parity directly impacts the energy and capacity charges of generation segment, which constitute over 85% of the total cost of power sector. With devaluation of PKR against U.S. dollar, cost in local currency increases, potentially leading to higher electricity prices for consumers, therefore, accurate assessment of PKR/USD as far as possible, is one of the most crucial elements of PPP forecast.

31. CPPA-G presented multiple exchange rate scenarios in its PPP projections, ranging between Rs.290/USD to Rs.300/USD and Rs.300/USD to Rs.310/USD, based on historical trends and forward-looking assumptions. While such analysis provides useful sensitivity, however, reliance on higher exchange rate assumptions also carries the risk of embedding unnecessary upfront conservatism in the tariff, which can be avoided by making a more rational projection. CPPA-G also vide email dated 06.01.2026, realized this fact and submitted revised PPP projection under Scenario-1 by revisiting the exchange rate forecast as well as KIBOR.

32. In view of the foregoing, and considering the need to balance tariff stability, consumer affordability, and macroeconomic realism, the Authority has decided to opt the revised exchange rate forecast submitted by CPPA-G ranging from Rs.282/USD to Rs.285/USD for the CY 2026. Although, this would avoid unnecessary upfront burdening of the consumers, however, in case of any volatility in exchange rate beyond projections, the same would be catered through periodic adjustments.

33. Regarding fuel prices for both imported as well as local fuels, the Authority considers the projections made by CPPA-G under normal fuel price scenario are satisfactory, keeping in view the reports and data relied upon by CPPA-G, while making such projections.

34. For other economic parameters i.e. LIBOR, US inflation and PAK inflation, the Authority considers the projections made by CPPA-G for the CY 2026, as reasonable. However, for KIBOR, the Authority keeping in view the recent reduction in policy rate by the SBF and revised submissions of CPPA-G, has decided to account for KIBOR @ 10.70% from Jan. to June 2026 and 10.50% from Jul. to Dec. 2026.

35. In view of the discussion made in the preceding paragraphs, the assumptions and source wise estimated/projected generation along-with estimated cost of electricity generation for the CY 2026 is approved as under:





Monday 15

36. The total Power Purchase Price for the CY 2026, works out as Rs.3,185.97 billion, which includes Rs.973.58 billion for fuel, Rs.49.075 billion for variable O&M cost and Rs.2,163.316 billion for Capacity and Use of System Charges (NTDC & PMLT). The fixed cost (capacity charges and Use of System Charges) translates into a rate of Rs.6,543/kW/month, based on projected average monthly MDI of 27,553 MW. Thus, the capacity charges work out as around 68% of the total projected PPP, whereas energy cost is

Projected Power Purchase Price (Technology wise) CY 2026											
Sources											
Generation			VO&M			Capacity Charges			Power Purchase Price		
Unit	MW	Rs/KWh	Unit	MW	Rs/KWh	Unit	MW	Rs/KWh	Unit	MW	Rs/KWh
Hydro	40.60	11.810	VO&M	49.075	0.39	Capacity Charges	1.85		Power Purchase Price	240,000	1.85
Gas	9.505	102.732									
Thermal	40.60	11.810									
Thermal Coal	11.575	137.238									
Nuclear	200.525	11.28									
Wind	59.172	2.50									
Renewable	359.280	20.33									
Solar	95.830	35.47									
Import	4.037	-									
Export	10.277	24.25									
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			49.075
		3.621			973.588			7.52			49.075
		135.832			973.588			7.52			49.075
		17.19			2.163,316			0.39			3.185,979
		25.32			3.185,979			25.32			3.185,979
Grand Total											
		129.446			973.588			7.52			

around 32% of the total projected PPP, The National Average Power Purchase Price (NAPPP) works out as Rs.25.32/KWh and the National Average Energy Purchase Price (NAEPP) works out as Rs.8.13/KWh. The generation cost is transferred to the DISCOs as per the prescribed mechanism.

37. DISCOs wise PPP for CY 2026 is as under;

Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Average
DISCO	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77
GRPCO	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77
IRCO	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77
LFSCO	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77
MFSCO	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77
PFSCO	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77
TRSCO	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77
UNESCO	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77
WESCO	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77
YESCO	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77
Sub-Total	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77
K-Electric	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77
Total	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77	2.77

Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Average
DISCO	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
GRPCO	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
IRCO	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
LFSCO	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
MFSCO	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
PFSCO	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
TRSCO	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
UNESCO	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
WESCO	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
YESCO	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Sub-Total	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
K-Electric	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Total	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14

Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Average
DISCO	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57
GRPCO	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57
IRCO	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57
LFSCO	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57
MFSCO	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57
PFSCO	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57
TRSCO	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57
UNESCO	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57
WESCO	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57
YESCO	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57
Sub-Total	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57
K-Electric	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57
Total	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57

Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Average
DISCO	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
GRPCO	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
IRCO	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
LFSCO	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
MFSCO	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
PFSCO	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
TRSCO	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
UNESCO	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
WESCO	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
YESCO	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
Sub-Total	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
K-Electric	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
Total	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29





Decision of the Authority in the matter of
Power Purchase Price Forecast for CY 2026

Description	System Charge											
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
RESCO	2,228	2,163	2,070	2,011	2,011	2,011	2,011	2,011	2,011	2,011	2,011	2,011
DISCO	1,508	1,474	1,405	1,354	1,354	1,354	1,354	1,354	1,354	1,354	1,354	1,354
ISPCO	950	918	872	828	828	828	828	828	828	828	828	828
SIEMCO	411	373	345	319	319	319	319	319	319	319	319	319
TEPCO	5,636	5,373	5,070	4,814	4,814	4,814	4,814	4,814	4,814	4,814	4,814	4,814
MOFCO	2,063	2,000	1,913	1,827	1,827	1,827	1,827	1,827	1,827	1,827	1,827	1,827
ISPCO	1,593	1,552	1,484	1,432	1,432	1,432	1,432	1,432	1,432	1,432	1,432	1,432
TEPCO	465	445	424	403	403	403	403	403	403	403	403	403
DISCO	310	295	279	263	263	263	263	263	263	263	263	263
ISPCO	614	584	550	516	516	516	516	516	516	516	516	516
Sub-Total	15,760	15,018	14,216	13,414	13,414	13,414	13,414	13,414	13,414	13,414	13,414	13,414
RESCOE	1,448	1,418	1,368	1,318	1,318	1,318	1,318	1,318	1,318	1,318	1,318	1,318
Total	17,248	16,486	15,724	14,952	14,952	14,952	14,952	14,952	14,952	14,952	14,952	14,952

Description	Power Price											
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
RESCO	29,350	29,150	28,950	28,750	28,750	28,750	28,750	28,750	28,750	28,750	28,750	28,750
DISCO	22,916	22,628	22,340	22,052	22,052	22,052	22,052	22,052	22,052	22,052	22,052	22,052
ISPCO	12,858	12,592	12,326	12,060	12,060	12,060	12,060	12,060	12,060	12,060	12,060	12,060
TEPCO	5,183	4,917	4,651	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385	4,385
ISPCO	25,912	25,646	25,380	25,114	25,114	25,114	25,114	25,114	25,114	25,114	25,114	25,114
TEPCO	5,112	4,846	4,580	4,314	4,314	4,314	4,314	4,314	4,314	4,314	4,314	4,314
MOFCO	30,801	30,535	30,269	30,003	30,003	30,003	30,003	30,003	30,003	30,003	30,003	30,003
ISPCO	24,761	24,495	24,229	23,963	23,963	23,963	23,963	23,963	23,963	23,963	23,963	23,963
TEPCO	6,379	6,113	5,847	5,581	5,581	5,581	5,581	5,581	5,581	5,581	5,581	5,581
DISCO	13,910	13,644	13,378	13,112	13,112	13,112	13,112	13,112	13,112	13,112	13,112	13,112
Sub-Total	225,926	223,260	220,594	217,928	217,928	217,928	217,928	217,928	217,928	217,928	217,928	217,928
RESCOE	21,516	21,250	20,984	20,718	20,718	20,718	20,718	20,718	20,718	20,718	20,718	20,718
Total	259,232	254,510	249,788	245,066	245,066	245,066	245,066	245,066	245,066	245,066	245,066	245,066

38. The XWDISCO wise PPP forecast for CY 2026 is attached herewith as Annex-I. The adjustment mechanism for the monthly fuel price adjustments and quarterly adjustments are attached as Annex-II and Annex-III respectively.

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

AUTHORITY

Amna Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman



XWDISCOs (with K-Electric)

Annex 1

Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	7,771	6,635	8,169	10,220	12,589	13,814	14,073	14,063	12,723	10,360	7,783	7,621	125,822

Fuel Cost Component	20.3954	6.7337	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4595	7.8695	6.2441	8.0165	7.7373
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4380	0.4029	0.3880	0.3915	0.4249	0.3019	0.3211	0.3800
Capacity	20.3515	23.7442	19.1671	15.7406	12.7487	11.7132	11.7160	11.6594	12.8262	15.5145	20.4591	20.4052	15.2860
UoSC	2.2195	2.3669	2.1429	2.0058	1.8083	1.7223	1.6615	1.6050	1.7785	1.9467	2.1340	2.2444	1.9075
Total PPF in Rs. / kWh	33.3575	33.1445	29.6579	26.3681	23.4561	21.5893	20.8833	20.7523	22.4560	25.7558	29.1490	30.9871	25.3213

Fuel Cost Component	80.786	44.678	65.312	84.316	106.144	106.558	99.822	99.847	94.906	81.529	48.599	61.091	973.588
Variable O&M	3.040	1.969	2.881	3.801	6.012	5.064	5.670	5.457	4.982	4.402	2.350	2.447	49.075
Capacity	158.158	157.541	156.575	160.875	160.493	161.807	165.025	164.111	163.183	160.730	159.316	155.501	1,923.316
UoSC	17.248	15.774	17.506	20.500	22.765	23.793	23.383	22.572	22.629	20.167	16.609	17.104	240.000
Total PPF in Rs. / Min	259,232	219,912	242,273	269,492	295,413	298,222	293,900	291,987	285,701	266,829	226,874	236,143	3,185,979

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

Handwritten signature



XWDISCOs (without K-Electric)

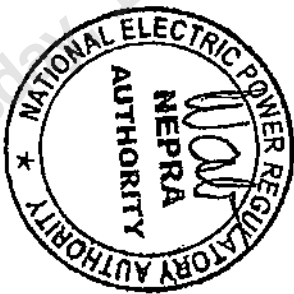
Annex-I

Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	7,014	5,903	7,203	9,270	11,517	12,630	12,809	12,799	11,499	9,281	6,816	6,043	113,582

Fuel Cost Component	10,3954	6,7337	7,9952	8,2458	8,4315	7,7138	7,0929	7,0998	7,4595	7,8396	6,2441	8,0165	7,7407
Variable O&M	0.3912	0.2867	0.3527	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4249	0.3019	0.3111	0.3906
Capacity	20,6047	24,1647	19,8888	16,0945	13,0240	12,0105	12,0640	11,9773	13,2583	16,0402	21,2803	20,7465	15,6490
UoSC	2,24571	2,4419	2,2236	2,0509	1,8474	1,7660	1,7694	1,6473	1,8386	2,0126	2,2185	2,2819	1,5558
Total PPP in Rs. / kWh	33,6983	33,6071	30,4603	26,7671	23,7805	21,9293	21,2692	21,1125	22,9480	26,3474	30,0448	31,3661	25,7360

Fuel Cost Component	72,209	39,746	57,592	76,476	97,109	97,422	90,851	90,867	85,776	73,039	42,558	54,858	879,202
Variable O&M	2,744	1,751	2,540	3,448	5,500	5,544	5,160	4,966	4,503	3,944	2,058	2,197	44,356
Capacity	144,513	142,632	143,265	149,198	150,002	151,688	154,524	153,292	152,453	148,871	145,043	141,973	1,777,453
UoSC	15,760	14,235	16,018	19,012	21,277	22,304	21,895	21,084	21,141	18,679	15,121	15,616	222,144
Total PPP in Rs. / Min	235,926	198,366	219,415	248,133	273,887	275,958	272,430	270,209	263,872	244,533	204,780	214,645	2,923,154

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



Modi 9

KE

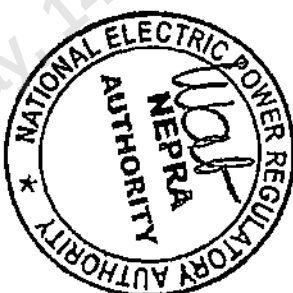
Annex-I

Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	758	732	966	950	1,072	1,184	1,265	1,265	1,224	1,079	967	777	12,239

Fuel Cost Component	10,3954	6,7357	7,9952	8,2498	8,4315	7,7138	7,0929	7,0998	7,4596	7,8696	6,2441	8,0165	7,7116
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4929	0.3880	0.3916	0.4749	0.3019	0.3211	0.3856
Capacity	18,0079	20,3551	13,7831	12,2880	9,7895	8,5437	8,3080	8,5539	8,7668	10,9931	14,7538	17,4006	11,9174
UoSC	1,9639	2,0318	1,5430	1,5659	1,3886	1,2563	1,1765	1,1765	1,2157	1,3793	1,5381	1,5139	1,4589
Total PPP in Rs. / kWh	30,7538	29,4172	23,6719	22,4755	20,0871	17,9527	16,9752	17,2183	17,8337	20,6670	22,8379	27,6521	21,4735

Fuel Cost Component	7,877	4,932	7,720	7,840	9,035	9,137	8,971	8,980	9,131	8,490	6,041	6,233	94,386
Variable O&M	296	217	341	353	512	520	510	491	479	458	292	250	4,719
Capacity	13,645	14,909	13,309	11,677	10,481	10,120	10,502	10,519	10,731	11,859	14,273	13,529	145,853
UoSC	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	1,488	17,856
Total PPP in Rs. / MWh	23,306	21,546	22,858	21,359	21,526	21,265	21,470	21,778	21,829	22,296	22,094	21,459	262,824

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



posh' f

IESCO

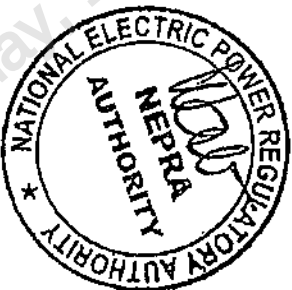
Annex-I

Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	872	690	685	926	1,217	1,455	1,437	1,394	1,240	920	713	848	12,398

Fuel Cost Component	10.3954	6.737	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4596	7.8696	6.2441	8.0165	7.7553
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4350	0.4029	0.3880	0.3916	0.4249	0.3039	0.3211	0.3901
Capacity	17.0812	18.6530	15.8506	14.4677	11.8620	10.6540	10.5910	10.5813	11.5864	13.4471	16.0696	17.1222	13.2813
UoSC	1.8639	1.8617	1.7722	1.8456	1.6815	1.5666	1.5007	1.4553	1.6057	1.6866	1.6753	1.8833	1.6681
Total PPP in Rs. / KWh	29.7417	27.5452	25.9706	24.9310	22.4536	20.3753	19.5875	19.5245	21.0443	23.4233	24.2508	27.3431	23.0847

Fuel Cost Component	9.068	4.649	5.474	7.640	10.262	11.231	10.191	9.897	9.250	7.240	4.450	6.789	96.151
Variable O&M	341	205	241	344	581	639	579	541	485	391	215	272	4,836
Capacity	14,308	12,878	10,852	13,399	14,437	15,512	15,216	14,750	14,368	12,367	11,453	14,522	164,652
UoSC	1.626	1.285	1.213	1.707	2.048	2.281	2.156	2.029	1.992	1.552	1.194	1.597	20,681
Total PPP in Rs. / MWh	25.943	19.017	17.780	23.091	27.327	29.662	28.142	27.216	26.095	21.549	17.312	23.291	286,329

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



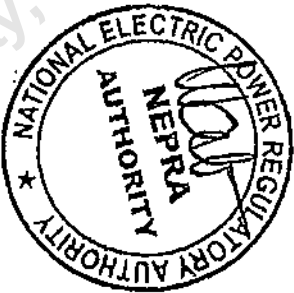
Proff of

Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	710	592	692	982	1,234	1,426	1,432	1,382	1,284	965	673	691	12,063

Fuel Cost Component	10,3954	6,7337	7,9952	8,2498	8,4315	7,7138	7,0929	7,0998	7,4596	7,8666	6,2441	8,0165	7,7334
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4249	0.3019	0.3711	0.3920
Capacity	19,4508	25,2577	18,1446	15,6949	12,9136	12,9079	12,6828	13,4317	13,7259	16,6434	19,3734	19,8360	15,6051
Loss	2,1223	2,5229	2,0286	2,0000	1,8317	1,8980	1,7971	1,8474	1,9034	2,0883	2,0197	2,1818	1,9719
Total PPP in Rs. / kWh	32,3697	34,8201	28,5211	25,3166	23,6544	22,5687	21,9757	22,7670	23,4805	27,0263	27,9391	30,3554	25,7025

Fuel Cost Component	7,385	3,989	5,531	8,099	10,404	11,002	10,154	9,813	9,580	7,591	4,203	5,537	93,288
Variable O&M	278	176	244	365	589	626	577	536	503	430	203	222	4,729
Capacity	13,825	14,969	12,552	15,409	15,934	18,411	18,157	18,565	27,627	16,034	13,041	13,700	188,243
Loss	1,508	1,494	1,403	1,964	2,260	2,707	2,573	2,553	2,444	2,014	1,360	1,507	23,787
Total PPP in Rs. / Min	22,996	20,628	19,731	25,837	29,188	32,747	31,460	31,467	30,154	26,069	18,806	20,565	310,048

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



Handwritten signature/initials.

FESCO

Annex-I

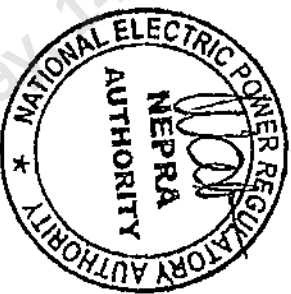
Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	AUG-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	899	785	1,016	1,351	1,653	1,762	1,792	1,861	1,569	1,326	924	888	15,836

Fuel Cost Component	10.3954	6.7337	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4596	7.8696	6.2442	8.0165	7.7320
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4249	0.3019	0.3711	0.3914
Capacity	22.7168	27.6144	18.3192	14.3484	11.9862	10.6849	10.7039	10.8720	11.5675	15.3774	20.8377	23.4271	14.9626
UoSC	2.4774	2.7562	2.0483	1.8284	1.7092	1.5711	1.5167	1.4953	1.6041	1.9295	2.1774	2.5768	1.8574
Total PPP In Rs. / KWh	35.9807	37.4010	28.7152	24.7985	22.5954	20.4098	19.7164	19.8552	21.0228	25.6015	29.5560	34.3415	24.9433

Fuel Cost Component	9.349	5.284	8.120	11.146	13.940	13.592	12.709	13.215	11.708	10.434	5.829	7.117	122.444
Variable O&M	352	233	358	502	790	774	722	722	615	563	282	285	6,197
Capacity	20,431	21,670	18,606	19,385	19,817	18,828	19,180	20,227	18,155	20,387	19,453	20,799	236,947
UoSC	2,228	2,163	2,080	2,470	2,811	2,768	2,718	2,783	2,518	2,558	2,028	2,288	29,413
Total PPP In Rs. / MWh	32,360	29,350	29,165	33,503	37,358	35,952	35,329	36,957	32,994	33,942	27,992	30,489	395,002

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

Noted

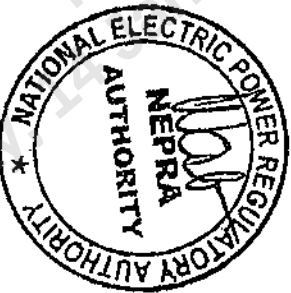


Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	910	774	1,132	1,644	1,996	2,143	2,138	2,188	1,992	1,571	1,038	902	18,427

Fuel Cost Component	10.3954	6.7337	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4596	7.8596	6.2441	8.0165	7.7208
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4028	0.3880	0.3916	0.4249	0.3019	0.3211	0.3535
Capacity	20.7815	25.5958	19.8383	16.1204	13.2923	12.3384	12.8215	12.1059	13.5867	16.6733	23.0583	20.4208	15.7459
UoSC	2.2664	2.5547	2.2180	2.0542	1.8854	1.8143	1.8168	1.6630	1.8841	2.0921	2.4039	2.2461	1.9998
Total PPP in Rs. / MWh	33.8345	35.1810	30.4041	26.7963	24.0868	22.3054	22.1340	21.2589	23.3220	27.0599	32.0082	31.0045	25.8500

Fuel Cost Component	9.463	5.209	9.048	13.561	16.826	16.529	15.166	15.535	14.857	12.361	6.482	7.235	142.273
Variable O&M	356	230	399	611	953	941	861	849	780	667	313	290	7,251
Capacity	18,919	19,798	22,452	26,498	26,527	26,438	27,415	26,490	27,061	26,190	23,935	18,429	290,152
UoSC	2,063	1,976	2,510	3,377	3,763	3,888	3,885	3,643	3,753	3,286	2,495	2,027	36,665
Total PPP in Rs. Mln	30,801	27,213	34,409	44,047	48,099	47,795	47,327	46,518	46,450	42,505	33,225	27,581	476,341

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



Handwritten signature: *Handwritten signature*

IESCO

Annex-I

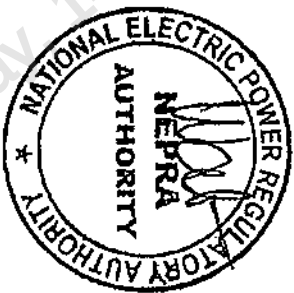
Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWH)	1,557	1,292	1,573	2,127	2,679	2,826	2,866	2,950	2,581	2,142	1,572	1,502	25,605

Fuel Cost Component	10,3954	6,7337	7,9952	8,2498	8,4315	7,7138	7,0929	7,0998	7,4596	7,8696	6,2442	8,0165	7,7425
Variable O&M	0,3912	0,2967	0,3527	0,3719	0,4775	0,4390	0,4029	0,3890	0,3916	0,4249	0,3019	0,3211	0,3912
Capacity	21,0463	21,7224	18,2703	15,6607	12,8845	11,8203	12,0346	11,4224	12,6376	14,8348	19,9348	18,8170	14,8095
UoSC	2,2952	2,1681	2,0427	1,9956	1,8276	1,7381	1,7053	1,5710	1,7525	1,8614	2,0783	2,0697	1,8715
Total PPP in Rs. / kWh	34,1281	30,9210	28,6608	26,2780	23,6211	21,7112	21,2357	20,4813	22,2412	24,9908	28,5591	29,2242	24,9147

Fuel Cost Component	16,181	8,698	12,577	17,546	22,591	21,801	20,327	20,942	19,250	16,854	9,440	12,043	158,251
Variable O&M	609	383	555	791	1,280	1,241	1,155	1,145	1,013	910	456	482	10,017
Capacity	32,760	28,058	28,741	33,308	34,522	33,407	34,490	33,692	32,612	31,771	30,139	28,269	381,769
UoSC	3,573	2,800	3,213	4,244	4,837	4,912	4,887	4,634	4,522	3,986	3,142	3,109	47,922
Total PPP in Rs. / MWh	53,122	39,939	45,086	55,889	63,200	61,361	60,859	60,413	57,395	53,521	43,178	43,905	637,958

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

Noted

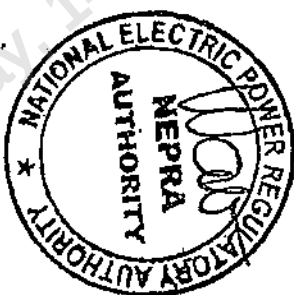


Description	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
Units Purchased by DISCOs (GWh)	387	151	224	323	414	469	497	487	458	374	234	178	3,995

Fuel Cost Component	10.3954	6.7337	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4596	7.8696	6.2441	8.0165	7.6988
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4249	0.3019	0.3313	0.3944
Capacity	20.1231	24.6701	27.9197	20.7993	13.4786	12.6593	12.8196	13.6770	13.1281	14.2868	21.6948	20.3817	16.2837
UoSC	2.1946	2.4623	3.1215	2.6504	1.9118	1.8615	1.8165	1.8811	1.8205	1.7926	2.2618	2.2418	2.0654
Total PPP in Rs. / KWh	33.1042	34.1629	39.3890	32.0714	24.2995	22.6735	22.1318	23.0460	22.7998	24.3740	30.5025	30.9611	26.4402

Fuel Cost Component	1.947	1.018	1.798	2.663	3.493	3.617	3.523	3.456	3.413	2.944	1.481	1.425	30.749
Variable O&M	73	45	79	120	198	205	200	189	179	159	71	57	1,576
Capacity	3,768	3,729	6,245	6,715	5,583	5,935	6,368	6,658	6,007	5,345	5,075	3,626	65,055
UoSC	411	372	698	856	792	873	902	916	833	671	529	399	8,251
Total PPP in Rs. Min	6,159	5,163	8,810	10,354	10,086	10,630	10,993	11,219	10,433	9,119	7,136	5,508	205,631

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



HESCO

Annex-1

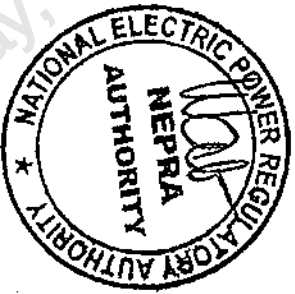
Description	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
Units Purchased by DISCOs (GWh)	259	249	408	498	605	609	642	586	515	500	353	262	5,486

Fuel Cost Component	10,3954	6,7337	7,9952	8,2498	8,4315	7,7138	7,0929	7,0998	7,4596	7,8696	6,2441	8,0165	7,7164
Variable O&M	0,3912	0,2967	0,3527	0,3719	0,4775	0,4390	0,4029	0,3980	0,3916	0,4249	0,3019	0,3212	0,3922
Capacity	35,1240	36,1357	26,5553	18,1171	17,3647	13,7447	13,1946	13,5070	17,4495	20,3751	31,1931	35,6324	20,5485
UoSC	3,8305	3,6067	2,9690	2,3080	2,4631	2,0210	1,8696	1,8577	2,4198	2,5565	3,2520	3,9193	2,5446
Total PPP in Rs. / kWh	49,7410	46,7729	37,8722	29,0418	28,7369	23,9184	22,5601	22,8526	27,7205	31,2062	40,9911	47,8893	31,2016

Fuel Cost Component	2,687	1,678	3,263	4,112	5,101	4,695	4,554	4,162	3,838	3,936	2,205	2,100	42,332
Variable O&M	101	74	144	185	285	267	259	227	201	213	107	84	2,151
Capacity	9,080	9,002	10,839	9,029	10,506	8,367	8,472	7,918	8,978	10,190	11,013	9,336	112,729
UoSC	990	898	1,212	1,151	1,480	1,230	1,200	1,089	1,245	1,279	1,148	1,027	13,960
Total PPP in Rs. Mln	12,858	11,652	15,458	14,477	17,387	14,559	14,486	13,396	14,262	15,616	14,473	12,547	171,173

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

Noted



HAZECO

Annex-4

Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	251	209	218	225	290	341	289	285	314	229	202	241	3,094

Fuel Cost Component	10.3954	6.7337	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4595	7.8696	6.2441	8.0165	7.7904
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4249	0.3019	0.3211	0.3861
Capacity	15.3645	18.2135	19.0844	12.9483	9.3308	9.5335	11.1406	11.3160	11.0665	13.5945	17.7870	16.4828	13.3440
UoSC	1.6756	1.8179	2.1337	1.6500	1.3235	1.3989	1.5786	1.5564	1.5846	1.7058	1.8548	1.8130	1.6424
Total PPP in Rs. / kWh	27.8267	27.0619	29.5680	23.2200	19.5633	19.0651	20.2150	20.3603	20.4523	23.5946	26.1873	26.6333	23.1629

Fuel Cost Component	2.632	1.407	1.743	1.860	2.441	2.631	2.047	2.025	2.345	1.800	1.260	1.935	24.106
Variable O&M	98	62	77	84	138	150	116	111	123	97	61	77	1,195
Capacity	3,861	3,806	4,161	2,919	2,702	3,245	3,216	3,227	3,479	3,109	3,588	3,978	41,291
UoSC	421	380	465	372	383	477	455	444	482	350	374	438	5,082
Total PPP in Rs. / kWh	6.993	5.655	6.447	5.235	5.664	6.502	5.835	5.806	6.430	5.397	5.282	6.428	71.674

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



10/11/26

TESCO

Annex-I

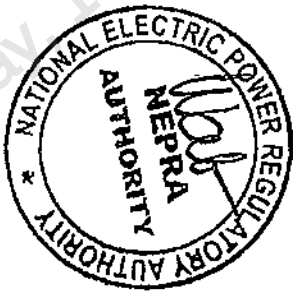
Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	152	133	148	121	123	118	119	119	117	123	136	148	1,554

Fuel Cost Component	10.3954	6.7337	7.9952	8.2498	8.4315	7.7138	7.0929	7.0998	7.4596	7.8596	6.2441	8.0165	7.8182
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4390	0.4029	0.3880	0.3916	0.4249	0.3019	0.3211	0.3774
Capacity	28.0319	35.5733	29.3566	28.1031	22.9042	24.4224	21.2591	22.5105	24.2516	26.1123	30.5351	28.8245	27.0381
UoSC	3.0571	3.5056	3.2822	3.5812	3.2468	3.5911	3.0123	3.0951	3.3630	3.2890	3.1854	3.1705	3.2785
Total PPP in Rs. / KWh	42.8755	46.0993	40.9865	40.2060	35.0621	36.1663	31.7673	33.0945	35.4658	37.7958	40.2645	40.3326	38.5123

Fuel Cost Component	1.582	875	1,180	995	1,035	907	841	848	875	969	848	1,189	12,148
Variable O&M	60	39	52	45	59	52	48	45	46	52	41	48	585
Capacity	4,266	4,639	4,331	3,396	2,814	2,870	2,522	2,687	2,843	3,229	4,147	4,276	42,013
UoSC	465	463	484	432	399	422	357	370	394	405	432	470	5,095
Total PPP in Rs. / Min	6,373	6,019	6,047	4,862	4,307	4,250	3,768	3,951	4,156	4,656	5,469	5,982	59,842

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

for the year



PESCO

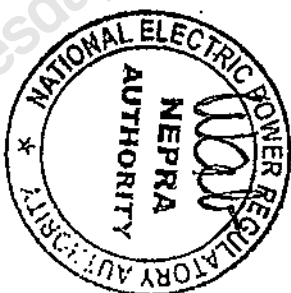
Annex I

Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	795	662	690	714	917	1,080	1,200	1,191	996	724	639	764	10,373

Fuel Cost Component	10,3054	6,7337	7,9952	8,2498	8,4315	7,7138	7,0929	7,0938	7,4596	7,8696	6,2441	8,0165	7,7520
Variable O&M	0,3912	0,2967	0,3527	0,3719	0,4775	0,4390	0,4029	0,3880	0,3916	0,4249	0,3019	0,3211	0,3866
Capacity	18,3284	21,0717	23,1516	15,2153	11,3173	12,0104	10,9777	10,8754	14,2064	16,5018	20,3511	19,8186	15,8649
Loss	1,9968	2,1031	2,5884	1,9389	1,6053	1,7660	1,5555	1,5095	1,9700	2,0705	2,1821	2,1799	1,9010
Total PPP in Rs. / kWh	31,1138	30,2053	34,0379	25,7759	21,8317	21,9292	20,0290	19,9738	24,0277	26,8669	29,6592	30,3863	25,4245

Fuel Cost Component	8,273	4,456	5,521	5,889	7,731	8,331	8,515	8,453	7,427	5,700	3,988	6,127	80,410
Variable O&M	311	196	243	265	438	474	484	462	390	308	193	245	4,010
Capacity	14,586	13,943	15,986	10,862	10,377	12,972	13,178	13,067	14,144	11,982	13,370	15,147	159,583
Loss	1,591	1,392	1,787	1,384	1,472	1,907	1,867	1,797	1,951	1,500	1,394	1,666	19,718
Total PPP in Rs. / MWh	24,762	19,987	23,537	16,401	20,017	23,684	24,044	23,779	23,922	19,459	16,945	23,185	263,722

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



Handwritten signature

QESCO

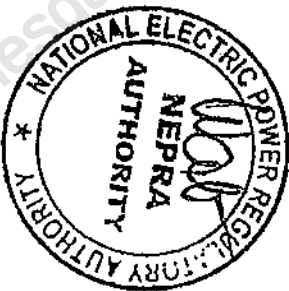
Annex-I

Description	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Units Purchased by DISCOs (GWh)	420	368	419	359	389	400	398	355	433	408	383	418	4,750

Fuel Cost Component	10.9954	6.7337	7.9952	8.2498	8.4935	7.7138	7.0829	7.0598	7.4596	7.8696	6.2441	8.0165	7.7992
Variable O&M	0.3912	0.2967	0.3527	0.3719	0.4775	0.4890	0.4029	0.3880	0.3916	0.4249	0.3019	0.3211	0.3804
Capacity	19.3280	27.5943	20.3125	23.0582	17.4168	14.2571	15.8619	16.9006	16.5652	20.2902	25.6464	23.6568	19.9956
UoSC	2.1078	2.7482	2.2710	2.9383	2.4705	2.0964	2.2476	2.3245	2.2971	2.5459	2.6737	2.6032	2.4954
Total PPP in Rs. / KWh	32.2224	37.3129	30.5313	34.6182	28.7963	24.5063	25.6053	26.7130	26.7136	31.1307	34.8661	34.6076	30.6147

Fuel Cost Component	4.362	2.480	3.346	2.964	3.283	3.086	2.822	2.521	3.233	3.211	2.393	3.350	37.050
Variable O&M	164	109	148	134	186	176	160	138	170	173	116	134	1,807
Capacity	8.109	10.141	8.501	8.285	6.782	5.704	6.310	6.002	7.179	8.278	5.828	9.890	95.008
UoSC	884	1,012	950	1,056	962	839	894	825	935	1,039	1,025	1,088	11,569
Total PPP in Rs. / KWh	23.570	13.742	12.946	12.438	11.214	9.804	10.186	9.485	11.577	12.700	13.361	14.462	145.434

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



Handwritten signature/initials.

FUEL PRICE ADJUSTMENT MECHANISM

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

$$\text{Fuel Price variation} = \text{Actual Fuel Cost Component} - \text{Reference Fuel Cost Component}$$

Where:

Fuel Price variation is the difference between actual and reference fuel cost component
 Actual fuel cost component is the fuel cost component in the pool price on which the DISCOs will be charged by CPA (G) and for fuel cost of energy procured through bilateral contracts, in a particular month; and

Reference fuel cost component is the fuel cost component for the corresponding month projected for the purpose of tariff determination;

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



Noted

QUARTERLY ADJUSTMENT MECHANISM

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

$$\text{Quarterly PPP (Adj)} = \frac{\text{PPP}^{(\text{Actual})} (\text{excluding Fuel cost}) - \text{PPP}^{(\text{Recovered})} (\text{excluding Fuel cost})}{\text{Where;}}$$

PPP^(Actual) is the actual cost, excluding Fuel cost, invoiced by CPPA-G to XWDISCOs and for energy procured through bilateral contracts, adjusted for any cost disallowed by the Authority.

PPP^(Recovered) is the amount recovered based on reference rate in Rs./kWh, excluding fuel cost, as per the tariff determination that remained notified during the period.

Impact of T&D losses on FCA

$$= \frac{\text{Monthly FCA allowed (Rs./kWh)} \times \text{Actual units Purchase} \times \% \text{ T\&D losses}}{\text{Where;}}$$

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

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

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

(Syed Mubeen Ahmed)
Deputy Secretary (T&S)
Ministry of Energy
(Power Division)



[Signature] / 1977-2015-26