



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/ADG(Trf)TRF-421/LEPL-2017/ 4228-32

April 30, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Lakeside Energy Limited for the Quarter April-June 2025

Dear Sir,

Please find enclosed herewith the Decision of the Authority along with Annex-I (total 02 pages) regarding quarterly Indexation/Adjustment of tariff of Lakeside Energy Limited for the quarter April-June 2025 on account of US CPI, N-CPI (General), Exchange rate (PKR/USD) and SOFR variations in Case No. NEPRA/TRF-421/LEPL-2017.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

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

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Lakeside Energy Limited B-21, Block 7/8 Banglore Town, Main Shahrah-e-Faisal, Karachi



DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF TARIFF FOR LAKESIDE ENERGY LIMITED FOR THE QUARTER APR-JUN 2025

Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of Lakeside Energy Limited (LEL) and decision dated May 17, 2021 on motion for leave for review filed by LEL notified vide S.R.O No 689(1)/2022 dated May 27, 2022, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein. The Authority vide decisions dated December 05, 2024 and December 13, 2024 has approved transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) with effect from July 01, 2023 for generation IPPs which is notified vide SRO 73(1)/2025 dated January 28, 2025 in the official Gazette.

2. LEL filed a request for quarterly indexation dated Apr 03, 2025, which was considered by the Authority. Accordingly, the relevant tariff components in respect of quarter of Apr-Jun, 2025, have been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD) and SOFR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority.

3. The Authority in its collective and joint wisdom considering all aspect decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Apr-Jun, 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in Annex-I shall be immediately applicable."

4. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to LEL's COD tariff adjustment.

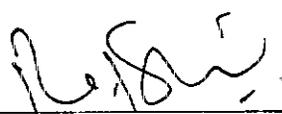
5. The adjusted Indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

6. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY


(Mathar Niaz Rana (nsc)
Member


(Engr. Maqsood Anwar Khan)
Member


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Waseem Mukhtar)
Chairman



Lakeside Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	July 03, 2023	Apr-Jun 2025	
	(Rs./kWh)		
O&M-Local	0.4783	0.9635	N-CPI
O&M-Foreign	0.4088	1.2095	US CPI & Rs./US \$
Return on Equity	1.2720	2.9744	Rs./US \$
Return on Equity during Construction	0.1146	0.2680	Rs./US \$
Principal repayment of debt-Local	1.8172	1.8172	-
Interest-Local	0.6140	0.6140	-
Principal repayment of debt-Foreign	1.1745	2.7464	Rs./US \$
Interest-Foreign	0.7586	3.0316	SOFR & Rs./US \$
Total	6.6380	13.6246	
Indexation Values			Sources (Websites)
N-CPI (General) of Feb 2025	131.010	263.95	Pakistan Bureau of Statistics
US CPI Feb 2025	252.146	319.082	US Bureau of Labor Statistics
Exchange Rate available on Mar 31, 2025	120.00	280.60	NBP
Term SOFR 3 months rate available on Mar 31, 2025 (4.2879 % + 0.2616 %)	0.9616%	4.5495%	cmegroup.com
Outstanding Principal-Local (USD)		17,893,655	
Outstanding Principal-Foreign (USD)		21,089,256	
Quarterly Benchmark Energy (kWh)		42,201,300	
<i>Based on the data declared by Lakeside Energy Pvt Ltd.</i>			

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