



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/ADG(Trf)TRF-421/LEPL-2017/ **11260-64**

July 22, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Lakeside Energy Limited for the Quarter July-September 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 **July-September 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)

**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 Shahr-e-Faisal, Karachi



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF TARIFF FOR  
LAKESIDE ENERGY LIMITED FOR THE QUARTER JUL-SEP 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 Jul 02, 2025, which was considered by the Authority. Accordingly, the relevant tariff components in respect of quarter of Jul-Sep, 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 Jul-Sep, 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**

(Rafique Ahmed Shaikh)  
Member

(Amina Ahmed)  
Member

(Engr. Maqsood Anwar Khan)  
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	Jul-Sep 2025	
	(Rs./kWh)		
O&M-Local	0.4783	0.9623	N-CPI
O&M-Foreign	0.4088	1.2337	US CPI & Rs./US \$
Return on Equity	1.2720	3.0115	Rs./US \$
Return on Equity during Construction	0.1146	0.2713	Rs./US \$
Principal repayment of debt-Local	1.8172	1.8172	-
Interest-Local	0.6140	0.6140	-
Principal repayment of debt-Foreign	1.1745	2.7806	Rs./US \$
Interest-Foreign	0.7586	3.0465	SOFR & Rs./US \$
<b>Total</b>	<b>6.6380</b>	<b>13.7371</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General) of May 2025	131.010	263.60	Pakistan Bureau of Statistics
US CPI May 2025	252.146	321.465	US Bureau of Labor Statistics
Exchange Rate available on Jun 30, 2025	120.00	284.10	NBP
Term SOFR 3 months rate available on Jun 30, 2025 (4.29235 % + 0.2616 %)	0.9616%	4.5540%	cmegroup.com
Outstanding Principal-Local (USD)		17,254,596	
Outstanding Principal-Foreign (USD)		20,684,180	
Quarterly Benchmark Energy (kWh)		42,201,300	
Based on the data declared by Lakeside Energy Pvt Ltd.			

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