



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/ADG(Trf)TRF-421/LEPL-2017/ **504-08**

January 09, 2026

Subject: **Decision of the Authority in the matter of Quarterly Indexation of tariff for Lakeside Energy Limited for the Quarter January-March 2026**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly Indexation/Adjustment of tariff of Lakeside Energy Limited for the quarter **January-March 2026** 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 after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

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. 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 JAN-MAR 2026**

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(I)/2025 dated January 28, 2025 in the official Gazette.

2. LEL filed a request for quarterly indexation dated Jan 02, 2026, which was considered by the Authority. Accordingly, the relevant tariff components in respect of quarter of Jan-Mar, 2026, 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:

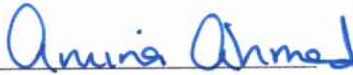
"Indexation/adjustment for Jan-Mar, 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-I**."

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(XL of 1997).

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

AUTHORITY



(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	Nov 19, 2018 Jul 23, 2020 May 17, 2021	Jan-Mar 2026	
	(Rs./kWh)		
O&M-Local	0.4783	1.0286	N-CPI
O&M-Foreign	0.4088	1.2284	US CPI & Rs./US \$
Return on Equity	1.2720	2.9738	Rs./US \$
Return on Equity during Construction	0.1146	0.2679	Rs./US \$
Principal repayment of debt-Local	1.8172	1.8172	-
Interest-Local	0.6140	0.6140	-
Principal repayment of debt-Foreign	1.1745	2.7459	Rs./US \$
Interest-Foreign	0.7586	2.7477	SOFR & Rs./US \$
Total	6.6380	13.4235	
Indexation Values			Sources (Websites)
N-CPI (General) of Nov 2025	131.010	281.78	Pakistan Bureau of Statistics
US CPI Nov 2025	252.146	324.122	US Bureau of Labor Statistics
Exchange Rate available on Dec 31, 2025	120.00	280.55	NBP
Term SOFR 3 months rate available on Dec 31, 2025 (3.65166% + 0.2616 %)	0.9616%	3.9133%	cmegroup.com
Outstanding Principal-Local (USD)		15,976,478	
Outstanding Principal-Foreign (USD)		19,858,125	
Quarterly Benchmark Energy (kWh)		42,201,300	
Based on the data declared by Lakeside Energy Pvt Ltd.			

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