



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/DG(Trf)TRF-421/LEPL-2017/ 20448-52

October 08, 2026

Subject: **Decision of the Authority in the matter of Quarterly Indexation of tariff for Lakeside Energy Private Limited for the Quarter October-December 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 Private Limited for the quarter **October-December 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)

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

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Deputy Secretary(RA), 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 Shahrah-e-Faisal, Karachi



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF TARIFF FOR
LAKESIDE ENERGY LIMITED FOR THE QUARTER OCT-DEC 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, which was considered by the Authority. Accordingly, the relevant tariff components in respect of quarter of Oct-Dec, 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 Oct-Dec, 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 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).

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

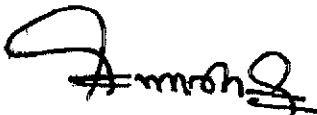
AUTHORITY



(Amina Ahmed)
Member



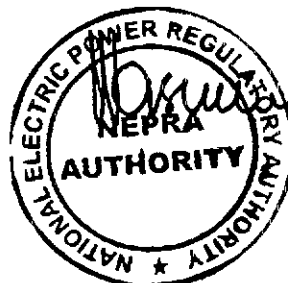
(Engr. Maqsood Anwar Khan)
Member



(Ghulamullah Shaikh)
Member



(Waseem Mukhtar)
Chairman



Lakeside Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Oct-Dec 2026	Indexation
Date of COD decision	05-Jan-26		
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	0.5863	1.0970	N-CPI
O&M-Foreign	0.7022	1.2558	US CPI & Rs./US \$
Return on Equity	1.7622	2.6693	Rs./US \$
Return on Equity during Construction	0.2407	0.3646	Rs./US \$
Principal Repayment of debt-Foreign	1.8218	2.7595	Rs./US \$
Interest-Foreign	1.0756	2.6755	SOFR & Rs./US \$
Principal Repayment of debt-SBP Loan	2.4763	2.4763	-
Interest-SBP Loan	0.7104	0.7104	-
Total	9.3755	14.0084	
Indexation Values			Sources (Websites)
N-CPI (General) of Aug, 2026	160.61	300.50	Pakistan Bureau of Statistics
US CPI of Aug, 2026	283.720	334.980	US Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2026	183.20	277.50	NBP
Term SOFR 3 month rate available on Sep 30, 2026, (4.0833% + CAS 0.2616%)	0.9616%	4.3449%	cmegroup.com
Outstanding Principal-Foreign (USD)		18,811,511	
Outstanding Principal-SBP Loan (PKR)		2,299,087,149	
Benchmark Energy (kWh) - Quarterly		42,201,300	

Based on the data declared by LEPL

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