



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)TRF-442/TWPL-2018/ 8/65-69

June 03, 2024

Subject: **Decision of the Authority for Quarterly Indexation/Adjustment in the tariff of Lucky Renewables (Pvt) Limited for the Quarters from July-September 2021 to April-June 2024**

Dear Sir,

Enclosed please find herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) in the matter of tariff of Lucky Renewables (Pvt) Limited for the Quarters from **July-September, 2021 to April-June 2024** on account of US CPI, N-CPI (General), Exchange Rate and LIBOR variation in case No. NEPRA/ADG(Trf)TRF-442/TWPL-2018.

2. The decision is being sent to the Federal Government for intimation and action, if any, by the Federal Government 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**

(Engr. Mazhar Iqbal Ranjha)

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

**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, Lucky Renewables (Pvt.) Limited, LuckyOne Mall, 3rd Floor, LA-2/B, Block-21, Main Rashid Minhas Road,, Opp. UBL Sports Complex, Karachi

**DECISION OF THE AUTHORITY FOR QUARTERLY INDEXATION/ADJUSTMENT IN THE TARIFF OF LUCKY RENEWABLES (PVT) LIMITED FOR THE QUARTERS FROM JULY-SEPT, 2021 TO APRIL-JUNE, 2024**

The Authority issued its decision regarding one-time adjustment at commercial operation date of Lucky Renewables (Pvt) Ltd (LRPL) (formerly known as Tricom Wind Power Pvt Ltd) on March 22, 2024 Notified on May 10, 2024 via SRO 671(I)/2024. Pursuant to the aforesaid decisions of the Authority, LRPL submitted an application for quarterly indexation/adjustment on account of US CPI, N-CPI (General), Exchange Rate and LIBOR variation for the quarters from July-Sept 2021 to April-June 2024

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

"Indexation/adjustment for the quarters from July-Sept, 2021 to April-June, 2024 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 which shall be immediately applicable".

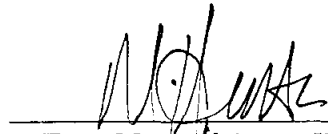
3. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

4. CPPAGL to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**



(Mathar Niaz Rana (nsc)  
Member



(Engr. Maqsood Anwar Khan)  
Member




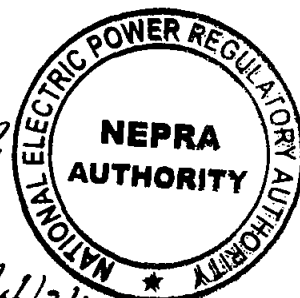
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Waseem Mukhtar)  
Chairman



23/06/24

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Lucky Renewables (Private) Limited  
Quarterly Indexation/Adjustment of Tariff

| Tariff Components                    | Reference COD<br>decision March<br>22, 2024 | Revised<br>Jul-Sep<br>2021 | Revised<br>Oct-Dec<br>2021 | Revised<br>Jan-Mar<br>2022 | Revised<br>Apr-June<br>2022 | Reference<br>Year 2 | Revised<br>July-Sep<br>2022 | Revised<br>Oct-Dec<br>2022 | Revised<br>Jan-Mar<br>2023 | Revised<br>Apr-June<br>2023 | Reference<br>Year 3 | Revised<br>Jul-Sep<br>2023 | Revised<br>Oct-Dec<br>2023 | Revised<br>Jan-Mar<br>2024 | Revised<br>Apr-June<br>2024 |
|--------------------------------------|---|----------------------------|----------------------------|----------------------------|-----------------------------|---------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|---------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
|                                      | (Rs./kWh)                                   | (Rs./kWh)                  | (Rs./kWh)                  | (Rs./kWh)                  | (Rs./kWh)                   | (Rs./kWh)           | (Rs./kWh)                   | (Rs./kWh)                  | (Rs./kWh)                  | (Rs./kWh)                   | (Rs./kWh)           | (Rs./kWh)                  | (Rs./kWh)                  | (Rs./kWh)                  | (Rs./kWh)                   |
| O&M-Local                            | 0.5378                                      | 0.5378                     | 0.5466                     | 0.5857                     | 0.5947                      | 0.5378              | 0.6118                      | 0.6955                     | 0.7253                     | 0.7823                      | 0.5378              | 0.8441                     | 0.8860                     | 0.9374                     | 0.9628                      |
| O&M-Foreign                          | 0.5839                                      | 0.5839                     | 0.6408                     | 0.6777                     | 0.7122                      | 0.5839              | 0.8251                      | 0.9332                     | 0.9256                     | 1.1711                      | 0.5839              | 1.1964                     | 1.2162                     | 1.1881                     | 1.1842                      |
| Return on Equity                     | 1.5866                                      | 1.5866                     | 1.7134                     | 1.7835                     | 1.8362                      | 1.5866              | 2.0647                      | 2.3047                     | 2.2742                     | 2.8475                      | 1.5866              | 2.8775                     | 2.8976                     | 2.8304                     | 2.7913                      |
| Return on Equity during Construction | 0.2367                                      | 0.2367                     | 0.2556                     | 0.2661                     | 0.2739                      | 0.2367              | 0.3080                      | 0.3438                     | 0.3393                     | 0.4248                      | 0.2367              | 0.4293                     | 0.4323                     | 0.4223                     | 0.4164                      |
| Principal Repayment of debt-Foreign  | 1.2500                                      | 1.2500                     | 1.3499                     | 1.4052                     | 1.4466                      | 1.3299              | 1.7306                      | 1.9318                     | 1.9062                     | 2.3868                      | 1.4171              | 2.5701                     | 2.5880                     | 2.5280                     | 2.4931                      |
| Interest-Foreign                     | 1.0445                                      | 1.0445                     | 1.1239                     | 1.1910                     | 1.4287                      | 0.9883              | 1.9257                      | 2.6230                     | 2.8952                     | 3.7651                      | 0.9284              | 3.8034                     | 3.8392                     | 3.6918                     | 3.5946                      |
| Principal Repayment of debt-Local    | 2.4190                                      | 2.4190                     | 2.4190                     | 2.4190                     | 2.4190                      | 2.4190              | 2.4190                      | 2.4190                     | 2.4190                     | 2.4190                      | 2.4190              | 2.4190                     | 2.4190                     | 2.4190                     | 2.4190                      |
| Interest-Local                       | 1.2573                                      | 1.2573                     | 1.2573                     | 1.2573                     | 1.2573                      | 1.1267              | 1.1267                      | 1.1267                     | 1.1267                     | 1.1267                      | 0.9960              | 0.9960                     | 0.9960                     | 0.9960                     | 0.9960                      |
| <b>Total</b>                         | <b>8.9158</b>                               | <b>8.9158</b>              | <b>9.3065</b>              | <b>9.5855</b>              | <b>9.9686</b>               | <b>8.8089</b>       | <b>11.0116</b>              | <b>12.3777</b>             | <b>12.6114</b>             | <b>14.9233</b>              | <b>8.7055</b>       | <b>15.1359</b>             | <b>15.2743</b>             | <b>15.0130</b>             | <b>14.8574</b>              |
| <b>Indexation Values</b>             |   |                            |                            |                            |                             |                     |                             |                            |                            |                             |                     |                            |                            |                            |                             |
| N-CPI (General)                      | 145.240                                     | 145.240                    | 147.610                    | 158.180                    | 160.610                     | 145.240             | 165.230                     | 187.840                    | 195.890                    | 211.280                     | 145.240             | 227.960                    | 239.270                    | 253.150                    | 260.010                     |
| US CPI                               | 269.195                                     | 269.195                    | 273.567                    | 277.948                    | 283.716                     | 269.195             | 292.296                     | 296.171                    | 297.711                    | 300.84                      | 269.195             | 304.127                    | 307.026                    | 307.051                    | 310.326                     |
| Exchange Rate                        | 158.30                                      | 158.30                     | 170.95                     | 177.95                     | 183.20                      | 158.30              | 206.00                      | 229.95                     | 226.90                     | 284.10                      | 158.30              | 287.10                     | 289.10                     | 282.40                     | 278.50                      |
| SBP Rate                             | 5.40%                                       | 5.40%                      | 5.40%                      | 5.40%                      | 5.40%                       | 5.40%               | 5.40%                       | 5.40%                      | 5.40%                      | 5.40%                       | 5.40%               | 5.40%                      | 5.40%                      | 5.40%                      | 5.40%                       |
| LIBOR-3 month Rate                   | 0.1458%                                     | 0.1458%                    | 0.1301%                    | 0.2091%                    | 0.9616%                     | 0.1458%             | 2.2851%                     | 3.7547%                    | 4.7673%                    | 5.1927%                     | 0.1458%             | 5.5454%                    | 5.6571%                    | 5.5930%                    | 5.5598%                     |
| Outstanding Principal-Foreign (USD)  | 25,469,985                                  | 25,469,985                 | 25,149,063                 | 24,823,047                 | 24,491,937                  |                     | 24,155,733                  | 23,814,435                 | 23,468,043                 | 23,116,557                  |                     | 22,757,431                 | 22,393,209                 | 22,023,895                 | 21,649,486                  |
| Outstanding-Principal Local (Rs)     |   | 4,026,255,901              | 3,925,599,504              | 3,824,943,106              | 3,724,286,709               |                     | 3,623,630,311               | 3,522,973,914              | 3,422,317,516              | 3,321,661,119               |                     | 3,221,004,721              | 3,120,348,323              | 3,019,691,926              | 2,919,035,528               |
| Quarterly Energy (kWh)               |   | 41,610,000                 | 41,610,000                 | 41,610,000                 | 41,610,000                  |                     | 41,610,000                  | 41,610,000                 | 41,610,000                 | 41,610,000                  |                     | 41,610,000                 | 41,610,000                 | 41,610,000                 | 41,610,000                  |

Based on the data declared by LRPL

