



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad
Ph: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(Trf)TRF-442/TWPL-2019/ 10722-26

July 17, 2025

Subject: **Decision of the Authority for Quarterly Indexation/Adjustment in the tariff of Lucky Renewables (Pvt) Limited for the Quarter July-September 2025**

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 Quarter from **July-September 2025** on account of US CPI, N-CPI (General), Exchange Rate and SOFR variation in case No. NEPRA/ADG(Trf)TRF-442/TWPL-2019.

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**


(Wasim Anwar Bhinder)

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

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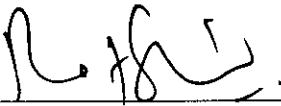
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G),
Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, 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 QUARTER JUL-SEP 2025**

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. Thereafter, the Authority issued review decision on September 10, 2024 wherein the Authority reviewed the Return of Equity during Construction (ROEDC) tariff component allowed in decision dated March 22, 2024 and corrected the ROEDC component. 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.

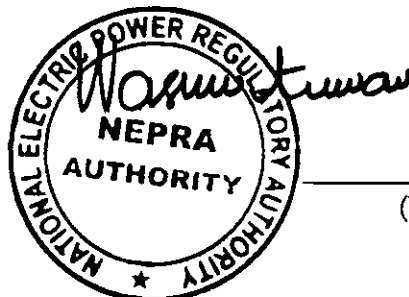
2. LRPL submitted an application for quarterly indexation/adjustment on account of US CPI, N-CPI (General), Exchange Rate and SOFR variation for the quarter Jul-Sep 2025.
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:
"Indexation/adjustment for the quarter Jul-Sep 2025 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** which shall be immediately applicable."
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.
5. CPPAGL to ensure that all the payments are consistent with tariff determination.

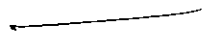
AUTHORITY


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member




(Waseem Mukhtar)
Chairman

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

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	March 22,2024 Sep 10,2024	Jul-Sep 2025	
	(Rs./kWh)		
O&M-Local	0.5378	0.9761	N-CPI
O&M-Foreign	0.5839	1.2514	US CPI & Rs./US \$
Return on Equity	1.5866	2.8475	Rs./US \$
Return on Equity during Construction	0.2251	0.4040	Rs./US \$
Principal Repayment of debt-Foreign	1.6037	2.8782	Rs./US \$
Interest-Foreign	0.7968	2.9111	SOFR & Rs./US \$
Principal Repayment of debt-Local	2.4190	2.4190	-
Interest-Local	0.7348	0.7348	-
Total	8.4877	14.4221	
Indexation Values			Sources (Websites)
N-CPI (General) of May 2025	145.240	263.6	Pakistan Bureau of Statistics
US CPI of May 2025	269.195	321.456	US Bureau of Labor Statistics
Exchange Rate available on Jun 30, 2025	158.30	284.10	NBP
Term SOFR 3 months rate available on Jun 30, 2025 (4.29235 % + 0.2616 %)	0.1458%	4.5540%	cmegroup.com
Principal Outstanding-Foreign (USD)		19,683,204	
Principal Outstanding-Local (Rs)		2,415,753,541	
Quarterly Benchmark Energy (kWh)		41,610,000	

Based on the data declared by LRPL

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