Registrar

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)TRF-442/TWPL-2019/ 16676-80 October 20, 2025

Subject: **Decision of the Authority for Quarterly Indexation/Adjustment in the tariff of Lucky Renewables (Pvt) Limited for the Quarter October-December 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 **October-December 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 after 15 calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

Wasim Anwar

(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, 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 OCT-DEC 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 Oct-Dec 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 Oct-Dec 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
(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

(Waseem Mukhtar)
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Waseem Anwar

Annex-I

Lucky Renewables (Private) Limited
Quaterly Indexation/Adjustment of Tarifff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	**March 22,2024 Sep 10,2024**	**Oct-Dec 2025**	
	(Rs./kWh)		
O&M-Local	0.5378	1.0004	N-CPI
O&M-Foreign	0.5839	1.2507	US CPI & Rs./US $
Return on Equity	1.5866	2.8239	Rs./US $
Return on Equity during Construction	0.2251	0.4006	Rs./US $
Principal Repayment of debt-Foreign	1.6037	2.8543	Rs./US $
Interest-Foreign	0.7968	2.7531	SOFR & Rs./US $
Principal Repayment of debt-Local	2.4190	2.4190	-
Interest-Local	0.7348	0.7348	-
Total	**8.4877**	**14.2368**	
Indexation Values			**Sources (Websites)**
N-CPI (General) of Aug 2025	145.240	270.18	Pakistan Bureau of Statistics
US CPI of Aug 2025	269.195	323.976	US Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2025	158.30	281.75	NBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.1458%	4.2380%	cmegroup.com
Principal Outstanding-Foreign (USD)		19,270,590	
Principal Outstanding-Local (Rs)		2,315,097,143	
Quarterly Benchmark Energy (kWh)		41,610,000	

Based on the data declared by LRPL

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