



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)TRF-442/TWPL-2019/ 606-10

January 09, 2026

Subject: **Decision of the Authority for Quarterly Indexation/Adjustment in the tariff of Lucky Renewables (Pvt) Limited for the Quarter January-March 2026**

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 **January-March 2026** 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 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 JAN-MAR 2026**

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 Jan-Mar 2026. Accordingly, tariff components have been revised in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.

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 Jan-Mar 2026 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. CPPAGL to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**

(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	Jan-Mar 2026	
	(Rs./kWh)		
O&M-Local	0.5378	1.0434	N-CPI
O&M-Foreign	0.5839	1.2460	US CPI & Rs./US \$
Return on Equity	1.5866	2.8119	Rs./US \$
Return on Equity during Construction	0.2251	0.3989	Rs./US \$
Principal Repayment of debt-Foreign	1.6037	2.8422	Rs./US \$
Interest-Foreign	0.7968	2.6094	SOFR & Rs./US \$
Principal Repayment of debt-Local	2.4190	2.4190	-
Interest-Local	0.7348	0.7348	-
<b>Total</b>	<b>8.4877</b>	<b>14.1056</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General) of Nov 2025	145.240	281.78	Pakistan Bureau of Statistics
US CPI of Nov 2025	269.195	324.122	US Bureau of Labor Statistics
Exchange Rate available on Dec 31, 2025	158.30	280.55	NBP
Term SOFR 3 months rate available on Dec 31, 2025 (3.65166 % + 0.2616 %)	0.1458%	3.9133%	cmegroup.com
Principal Outstanding-Foreign (USD)		18,852,883	
Principal Outstanding-Local (Rs)		2,214,440,746	
Quarterly Benchmark Energy (kWh)		41,610,000	

Based on the data declared by LRPL

*S. G. M. Q*

