



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-369/LEPCL-2015 / 8216-20

June 04, 2024

Chief Executive Officer,
Lucky Electric Power Company Limited (LEPCL),
11th Floor, Al-Tijarah Center,
32-1-A, PECHS, Shahra-e-Faisal,
Karachi

Subject: **Decision of the Authority in the matter of Motions for Leave for Review filed by Lucky Electric Power Company Limited against Decisions of the Authority in the matter of Fuel Price Adjustment for the months of March 2022 onwards [Case No. NEPRA/TRF-369/LEPCL-2015]**

Enclosed please find herewith the subject Decision of the Authority along with Decision of Mr. Mathar Niaz Rana, Member (NEPRA), Additional Note of Mr. Waseem Mukhtar, Chairman (NEPRA), and Annex-1a to 24a (total 61 Pages) in the matter of Motions for Leave for Review filed by Lucky Electric Power Company Limited against Decisions of the Authority in the matter of Fuel Price Adjustment for the months of March 2022 onwards.

Enclosure: **As above**

(Engr. Mazhar Iqbal Ranjha)

Copy to:

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



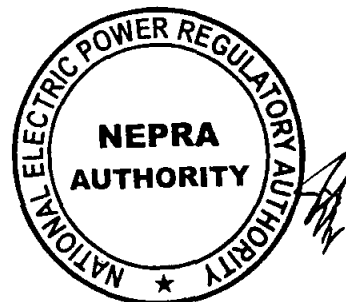
DECISION OF THE AUTHORITY IN THE MATTER OF MOTIONS FOR LEAVE FOR REVIEW FILED BY LUCKY ELECTRIC POWER COMPANY LIMITED AGAINST DECISIONS OF THE AUTHORITY IN THE MATTER OF FUEL PRICE ADJUSTMENT FOR THE MONTHS OF MARCH 2022 ONWARDS

1. INTRODUCTION

- 1.1. Lucky Electric Power Company Limited (LEPCL) has established a 660 MW coal fired power plant at Port Qasim, Karachi. LEPCL was granted Generation License No. IGSPL/66/2016 on March 3, 2016. LEPCL was granted upfront local coal tariff on local financing as non-mine mouth power plant on October 20, 2016.
- 1.2. LEPCL was connected to the grid on March 01, 2022 and achieved COD on March 21, 2022. Accordingly, the Authority has been adjusting fuel cost component (FCC) of LEPCL since March 2022.

2. FILING OF REVIEW MOTION

- 2.1. LEPCL filed motions for leave for review (MLR) against decisions of the Authority in the matter of fuel price adjustments (FPA) for the months of March 2022 and onwards on following grounds:
- PIBTL Charges
 - Discharge Port Days
 - Net Calorific Value Determined at Load Port
 - Handling and Transportation Losses
 - Exchange Rate Adjustment
 - CV Adjustment formula for Thar Coal
 - Computation Errors
- 2.2. The Authority admitted the subject MLRs. The dates of respective FPA decisions of the Authority, filing of the MLR and admission are summarized hereunder:



FCC Month	Date of Decision	Date of Review	Date of Admission
March 2022	May 19, 2022	July 26, 2022	August 22, 2022
April 2022	August 11, 2022	August 23, 2022	September 29, 2022
May 2022	June 20, 2022	July 26, 2022	August 22, 2022
June 2022	July 26, 2022	August 04, 2022	August 25, 2022
July 2022	August 25, 2022	September 09, 2022	September 29, 2022
August 2022	September 13, 2022	October 28, 2022	November 22, 2022
September 2022	October 19, 2022	October 28, 2022	November 22, 2022
October 2022	November 10, 2022	November 16, 2022	December 14, 2022
November 2022	December 07, 2022	December 19, 2022	January 13, 2023



FCC Month	Date of Decision	Date of Review	Date of Admission
December 2022	January 6, 2023	January 11, 2023	February 20, 2023
January 2023	February 28, 2023	March 7, 2023	April 6, 2023
February 2023	April 11, 2023	April 26, 2023	May 31, 2023
March 2023	April 14, 2023	April 26, 2023	May 5, 2023
April 2023	May 12, 2023	May 18, 2023	July 16, 2023
May 2023	July 20, 2023	August 3, 2023	September 5, 2023
June 2023	August 8, 2023	August 22, 2023	September 26, 2023
July 2023	September 5, 2023	September 15, 2023	October 19, 2023
August 2023	September 21, 2023	October 2, 2023	November 23, 2023
September 2023	October 19, 2023	October 30, 2023	December 12, 2023
October 2023	November 13, 2023	November 27, 2023	January 8, 2024
November 2023	December 14, 2023	December 27, 2023	January 28, 2024
December 2023	January 11, 2024	January 16, 2024	February 23, 2024
January 2024	February 15, 2024	February 28, 2024	March 29, 2024
February 2024	March 12, 2024	March 21, 2024	April 1, 2024

3. HEARING

- 3.1. Hearing in the matter was held on September 27, 2022 which was attended by the representatives of CPPA-G, PPIB, PQA, PIBT and LEPCL.
- 3.2. Notice of hearing was also issued to Sindh Engro Coal Mining Company (SECMC) and Sino Sindh Resources (Pvt.) Limited to discuss availability of Thar coal, however, none of them attended the hearing.

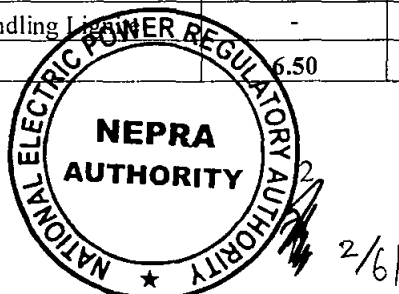
4. DISCUSSION, ANALYSIS AND DECISIONS

- 4.1. The discussion, analysis and decision of the Authority on each ground is provided in succeeding paragraphs.

PIBTL Charges

- 4.2. According to LEPCL, the Authority in its decision has partially disallowed the actual cost paid to PIBTL for terminal handling services based on the premise that such cost is higher compared to the cost being borne by some of the other IPPs. However, PIBTL has published following coal handling rates on its website:

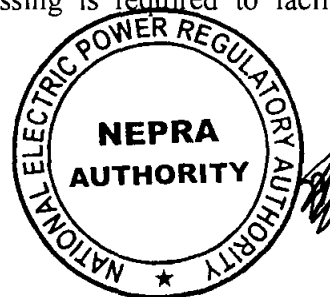
Description	Previous Charges (US\$/Ton)	Current Charges (US\$/Ton)		
		Bituminous		Lignite For Power Plants
		Other than Power Plants	For Power Plants	
Vessel Handling Tariff	3.22	3.11	3.11	3.11
PQA Royalty Charges	2.27	2.38	2.38	2.38
Sub Total	5.49	5.49	5.49	5.49
Other Ancillary Charges	1.01	1.26	1.70	1.70
Additional Charges for Handling Lignite	-	-	-	1.06
Total	6.50	6.75	7.19	8.25



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- 4.3. LEPCL further submitted that it is the only IPP which is importing Lignite Coal as coal from Thar mine is not available. The typical characteristics of a lignite coal (i.e. presence of relatively high moisture content, brittleness and self-combustible properties) requires special care and deployment of extra resources by terminal operator for swift handling of material at the terminal. PIBTL has represented many times that incremental higher price of handling services is commensurate with the higher amount of effort involved in handling of Lignite coal and therefore the cost of handling sub-bituminous cannot be compared on like-to-like basis with the Lignite coal.
- 4.4. According to LEPCL, other imported coal power plants have dedicated jetties whereas the company is bound to use PIBTL as no other terminal is available due to the restrictions imposed by the Honorable Courts. This impedes LEPCL's ability to influence the terminal operator to lower its charges. However, it is pertinent to mention that per unit cost of Jetty (recovery of capex and operations and maintenance cost) allowed to other Power Plants is comparatively higher as against the PIBTL handling charges for our lignite coal cargoes. Moreover, Lignite coal is also cheaper than sub-Bituminous coal in terms of US\$/MMBTU. However, it is incurring loss of US\$ 1.3/Ton on account of PIBTL cost disallowed by NEPRA. LEPCL requested the Authority to allow actual cost paid to PIBTL instead of using any benchmark number being used by other IPPs, which is not relevant in its peculiar situation.
- 4.5. During the hearing, the issue of ancillary service charges, additional lignite handling charges and invoicing of these charges in dollars instead of PKR was discussed in detail. PIBTL was directed to submit its response with respect to invoicing these charges in PKR instead of dollars. PIBTL vide letter dated October 17, 2021 submitted following w.r.t. lignite handling:
- Fire incidents happen during the 1st handling of lignite cargo resulting in damages to the terminal.
 - US\$ 1.06/ton is charged for additional services required to handle lignite coal safely.
 - Discharging a lignite vessel take 54 gross working hours as compared to 26 for sub-bituminous coal.
 - Separate staking, temperature monitoring and continuous visual surveillance is required to be carried out.
 - Extra staff is hired to keep operations smooth and safe.
 - Existing waster sprinkling system has been enhanced to extinguish any fire immediately.
 - Mist at hoppers installed to control lignite dust and additional wheel loaders are also rented for lignite coal.
 - Additional fire extinguishers have also been placed.
 - Swift fleet management and priority truck processing is required to facilitate speeding evacuation of lignite cargo.



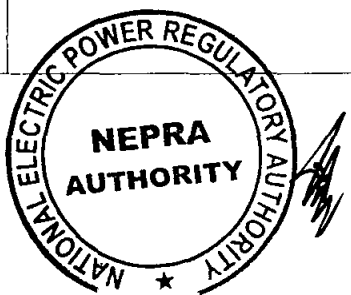


4.6. Regarding imposition of charges in dollars, PIBTL submitted following:

- The initial cost for the terminal was estimated to be US\$ 98.26 million and the vessel handling tariff of US\$ 5.49 is based on that initial project cost. The actual project cost rose to over US\$ 300 million without any corresponding increase in its vessel handling tariff.
- Commercial operations were expected to be achieved by 2009 and therefore the revenue streams were to commence therefrom. However, due to force majeure events, the commercial operations commenced in 2017.
- The company has incurred project costs in US\$ and service its debt to foreign lenders in US\$. Moreover, it is obligated to pay royalty to PQA by reference to an amount in US\$. Additionally, it is bound to make payments to its contractors and other technical consultants in US\$.
- Given that the abovementioned costs are all in US\$ and the Implementation Agreement is in US\$, therefore, it is only reasonable that services being provided by PIBTL should also be billed in US\$.
- PIBTL is one of the several stakeholders that have been affected by devaluation of rupee. Accordingly, it would not only be unreasonable and unfair to expect PIBTL to absorb the effects of the devaluation but it would also be in contravention to the spirit of the Implementation Agreement which was approved by the Economic Coordination Committee of the Cabinet.
- It is also pertinent to note that PIBTL's own regulator, Port Qasim Authority (PQA) has not raised any concerns with charges being imposed in US\$. Moreover, the agreements entered into between PIBTL and its customers are private commercial arrangements.

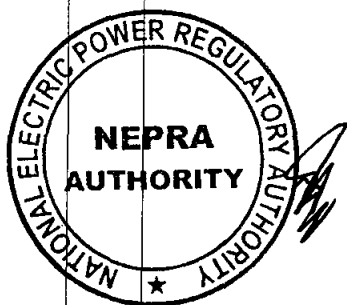
4.7. In order to reach at an informed decision, clarification was also sought from PQA vide letter dated October 26, 2022 with respect to ancillary service charges imposed by PIBT. PQA vide letter dated November 24, 2022 submitted its response which is summarized hereunder:

Sr.	QUERY	PQA RESPONSE
1	Whether the ancillary charges and additional charges are in line with approved mechanism of PQA?	<ul style="list-style-type: none">• As per the Implementation Agreement (IA), PIBT has the right to demand and receive all handling charges for cargo using the Terminal as per the tariff set out in Schedule 21 (the "Tariff") i.e. US\$ 5.49/ ton. Such charges include but are not limited to loading unloading of Cargo from onto vessels and other related services.• PIBT will also charge and receive for its account income from shipping lines and consignees/consignors and other parties for the additional Services provided to them.• The para-3 of Schedule 21 (Schedule of Tariff) reads that "other charges for services will depend on nature of





Sr.	QUERY	PQA RESPONSE
		<p>services requested by the customer and will be negotiated on case to case basis."</p> <ul style="list-style-type: none"> The additional charges are to be agreed by and between PIBT & its customers as per IA. There is no approved mechanism for same under the IA
2	Whether these charges are regulated or otherwise?	<ul style="list-style-type: none"> The para-3 of Schedule 21 (Schedule of Tariff) of IA reads that "other charges for services will depend on nature of services requested by the customer and will be negotiated on case to case basis." Thus these charges are not regulated by PQA.
3	Whether additional charges for handling of lignite are justified?	<ul style="list-style-type: none"> In view of response in preceding paragraphs, PIBT would be in better position to comment.
4	Any other relevant fact for consideration of the Authority	<ul style="list-style-type: none"> Many complaints are received from various quarters against alleged exorbitant handling and ancillary charges by PIBT. These complaints have also escalated to litigation before the High Court of Sindh, Karachi which are pending Besides, against PQA's letter dated 05.04.2021 for capping of misc charges (Tariff Charges), PIBT has also filed suit before the High Court of Sindh, which is also pending. Competition Commission of Pakistan initialed proceedings against PIBT and issued Show Cause Notice dated 28.01.2020. It has concluded that ancillary charges involved by PIBT in addition to handling tariffs are prima facie unfair in terms of section 3(3)(a) of the Competition Act, 2010 because "these charges are by their very nature inherent to the handling of coal and ought to be included in the US\$5.49 as allowed in the IA. However PIBT has challenged such Show Cause Notice and obtained stay order which is also pending final adjudication before High Court of Sindh.

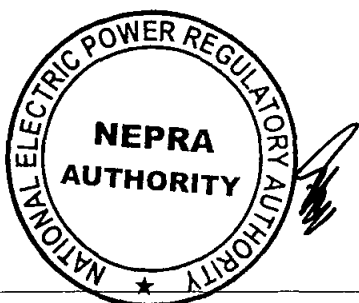


4.8. Two shipping experts (captains of ships) were also consulted in the matter who were of the opinion that there is no difference in handling of lignite coal and sub-bituminous coal.

4.9. During the re-hearing held on November 27, 2023, the consultant of LEPCL submitted presentation along with reports of SGS dated November 23, 2023 and URS dated November 21, 2023. The salient features of both reports are summarized hereunder:

SGS	URS
<ul style="list-style-type: none"> Lignite coal has a higher fines ratio than bituminous/sub-bituminous coal that causes 	<ul style="list-style-type: none"> Due to high moisture content lignite sticks, chokes, and disturbs normal operations

<p>choking in at various unloading stages.</p> <ul style="list-style-type: none"> • Lignite coal has lower bulk density and require more volume for discharging and conveying • Moisture content in lignite coal (45% - 51%) is higher than bituminous coal (10%-20%) • Lignite coal is prone to spontaneous combustion due to its physical and chemical properties. • Unloading rate of lignite coal is 1,019 Tons/Hr or 2.14 days (76 ships) • Unloading rate of sub-bituminous is 1,594 Tons/Hr or 1.5 days (63 ships) 	<ul style="list-style-type: none"> • Additional cost of operation due to deployment of extra labour and material to mitigate safety risk • High sulphur content increases risk of smoldering • Higher fine ratio of lignite increase blockages during discharge process • Due to higher Hardgrove Grindability Index (HGI) of lignite, the coal break up during handling which increase coal dust ratio • Due to lower bulk density, lignite requires larger volume per ton for discharging and conveying. • Ship unloader with grab hold 15 tons of lignite per grab while in case of sub-bituminous it holds 23 tons. • Lignite causes choking issues in hoppers, sieve, conveyor belts and transfer towers • Discharge rate of 76 lignite vessel is 1,075 Tons/hr • Discharge rate of 63 sub-bituminous vessel is 1,680 Tons/hr.
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4.10. Post rehearing, representatives of LEPCL (Bridge Factor) submitted that the financial model of PITBL was developed on the basis of handling capacity of 12 million tons of sub-bituminous coal and 4 million tons of cement & clinker. However, due to lower unloading rate of lignite coal, the terminal has handled less coal and has not been able to recover its vessel handling tariff. Accordingly, PIBTL has included additional charges for lignite on the basis of additional time consumed for unloading

4.11. The profit/loss of last five years as reported in PIBTL's Annual Report is provided hereunder:

Description	2019	2020	2021	2022	2023
Profit/Loss (Rs. Mil)	(2,404)	1,144	1,859	(991)	(2,156)

4.12. The submissions of the Petitioner, PQA and PIBTL have been examined. It was noted that as per IA signed between PIBTL and PQA all handling charges of cargo using the terminal will be set out in schedule 21 i.e. US\$ 5.49/Ton. The Para 3 of the Schedule 21 provides that other charges for services will depend on nature of services requested by the customer and will be negotiated on case to case basis. LEPCL and PIBTL are not related parties in terms of the Companies Act 2017 and the negotiated tariff between PIBTL and LEPCL is an arm's length transaction. Accordingly, the Authority has decided to approve ancillary service charges of US\$ 1.45/Ton (including wharfage) and additional handling charges of Lignite coal of US\$ 1.06/Ton as agreed between the parties in the agreement dated December 13, 2021. The approved amount shall be the maximum cap and no further increase shall be allowed.

4.13. The Authority may revisit this decision, if in any pending litigation, the rate of ancillary and/or additional charges is decided at variance with the decision of the Authority or if the apex court



of competent jurisdiction through a final order (not subject to appeal or review) strikes down the imposition of ancillary and/or additional charges.

Discharge Port Days

- 4.14. According to LEPCL, the Authority calculated discharge port days on the basis of unloading rate of 25,000 Ton/Day plus 0.5 days as agreed by the company with PIBTL. However, this only cover the days between commencement of unloading of cargo (i.e. opening of vessel hatch and start of discharging of coal from vessel) until the time all-cargo is unloaded from the vessel. There is always a time lag between NOR and commencement of unloading operations. This time varies depending on vessel line up situation at PIBTL. Further, there is always a time lag between end of unloading time and the time recorded when the vessel has sailed.
- 4.15. According to LEPCL, as per Schedule 5 of the CSA discharge port days are to be calculated on the basis of unloading rate of 10,000 Tons/Day plus 0.5 days. This is the time taken from the submission of Notice of Readiness (NOR) by vessel master until the vessel is sailed back after completion of discharging and other formalities. LEPCL requested to allow the cost of actual discharge port days in accordance with the terms of CSA.
- 4.16. The submissions of the LEPCL have been examined. As per section 2.5.1 of the Coal Handling and Terminal Service Agreement dated December 13, 2021, PIBTL agrees a discharge rate of up to 25,000 tons/day on best effort basis and will not be liable in case it is not able to achieve the discharge rate. As per the agreement the Standard Unloading Time commence at the actual commencement of discharge and shall cease on the discharge of cargo from the vessel.
- 4.17. In order to evaluate the request of LEPCL, actual unloading rate of 36 shipments have been calculated through Statement of Facts (SOFs) and findings are provided hereunder:

Description	Unloading Rate (Tons/Day)		
	Minimum	Maximum	Average
From Notice of Readiness to Sailing	5,170	24,765	9,638
From Commencement to Completion of Unloading	8,410	34,691	23,943

4.18. Findings are as under:

- As per Schedule 5 of the CSA, LEPCL has agreed unloading rate of 10,000 Tons/Day with the coal supplier which is approximate to the actual average unloading rate (9,638 tons/day) calculated from tendering of NOR.
- The actual average unloading rate (23,943 tons/day) calculated from commencement of unloading corresponds to the agreed rate of 25,000 tons/day with PIBTL.
- The difference in unloading rates is due to congestion at PIBTL due to which vessels have to wait for days before unloading begin.
- The prolong waiting period also results in imposition of demurrage charges by vessel owner.



- It seems LEPCL has negotiated lower unloading rate in order to avoid the impact of demurrages charges and to include the same in marine freight.
- The Authority has rejected the requests of Hubco Narowal, PQEPCL, HSR and FPCL to allow demurrages due to delay in unloading of coal. Therefore, there seems no justification to allow unloading rate of 10,000 tons/day from NOR to LEPCL.

4.19. It would be pertinent to mention that in case of dedicated coal unloading jetty of PQEPCL, port days are calculated on the basis of 25,000 tons/day + 0.5 day turn time or actual time starting from NOR to sailing whichever results in lower port days. The minimum rate of 25,000 tons/day results only 2.5 days for a ship of 50,000 tons and avoids demurrages. Actual unloading rate of port Qasim is < 20,000 tons/day for 69% shipments, < 25,000 tons/day for 28% shipments and > 25,000 tons/day for 3% shipments since 2017.

4.20. In case of other imported coal power plants, the Authority has allowed unloading rate of $\geq 25,000$ Tons/Day. Therefore, considering the above the Authority has decided to maintain its earlier decision.

Net Calorific Value of Load Port

4.21. According to LEPCL, the Authority has calculated adjusted FOB value on the basis of NCV determined at Discharge port. Whereas, as per the CSA, the seller is entitled to payment as per CFR incoterms to deliver the coal onto the vessel board at Load port. At this point (i.e. Vessel board) the title of goods gets transferred from the seller to the buyer. The NCV determined at Load Port is verified by independent testing agency and a testing certificate is issued which provides inter-lab tolerance limits as per the industry norms. In case, there is a deviation, the price will be adjusted accordingly.

4.22. LEPCL further submitted that unlike some other coal power plants, it does not have a dedicated jetty and the incoterms are DAP (Delivered at Discharged Port). Accordingly, it is constrained to pay to coal suppliers on the basis of CV determined at the load port and during transportation some loss is suffered resulting in drop in NCV (handling loss) which has to be inevitably borne by the Company.

4.23. LEPCL requested the Authority to allow adjustment in fuel price on the basis of NCV determined at load port by the independent agency and the same shall be considered as component of transportation & storages loss consistent with the Coal Supply Agreement.

4.24. The submissions of LEPCL have been reviewed. The issue pertains to using different NCVs for calculation of FOB coal price and FCC. LEPCL requested to calculate FOB coal price by using NCV determined at load port and to calculate FCC by using NCV determined at discharge port which in most cases is on lower side and contrary to the practice followed in other imported coal based power plants where in same CV is used for price calculation and FCC calculation. LEPCL provided inspection reports of discharge port, accordingly, NCV determined at discharge port has been used to calculate FOB price and FCC. The Authority has no objection to use NCV determined at load port for calculation of FOB price but in that case FCC shall also be



calculated on the basis of same NCV. Therefore, the request of LEPCL is unjustified and the Authority has decided to maintain its earlier decision in the matter.

Handling and Transportation Losses

4.25. According to LEPCL, NEPRA currently allows transportation and handling losses on imported coal up to 2% or actual, whichever is less. Due to peculiar characteristics of Lignite coal (i.e. high moisture content, powdery nature and self-combustibility) there is a loss in economic value (i.e. powder evaporation, moisture loss concurrent with increase in ash percentage, deterioration in quality etc.) during the course of transportation, handling and storage time. Since November 2021, it is observed that there is a loss of around 0.4% - 1% during transportation and handling (i.e. from the stage of load port till plant site) and there is an additional loss of 1% in economic value of coal during storage at yard. The overall losses (loss in physical tonnage) and loss in economic value are usually higher than 2%, however, it is proposed that:

- 1% or actual loss, whichever is less, should be allowed against handling and transportation; and
- 1% flat loss should be allowed for losses during storage since measurement of economic loss occurring during storage period is difficult.

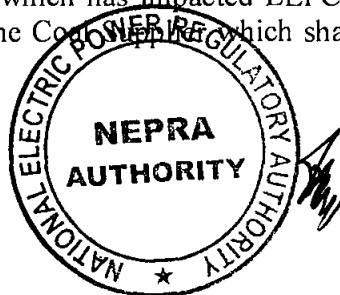
4.26. According to LEPCL, the above proposed mechanism is in line with current limit of 2% allowed by NEPRA for imported coal.

4.27. The submissions of the Petitioner have been examined. Handling loss of 1% or actual, whichever is lower, is allowed for marine transportation and another 1% or actual whichever is lower is allowed from discharge port to the power plant in line with the practice followed in case of other imported coal power plants. Similar request was made by PQEPCL which was declined by the Authority. Accordingly, the Authority has decided to maintain its earlier decision in the matter.

Exchange Rate Adjustment

4.28. According to LEPCL, Paragraph 10.2 of the Power Policy 2015 clearly defines Fuel Cost Component to be taken as the delivered fuel price at the power plant. However, the fuel price indexation mechanism adopted by the Authority does not appear to be in line with the Power Policy 2015. The Authority applies an average exchange rate of Bill of Lading month to determine fuel price. In reality delivered fuel price is determined on the basis of actual exchange rate prevailing at the time of retirement of LC/remittance of funds by the bank to coal supplier. Under the pass-through concept of Energy Price Tariff, the Power Producer is not supposed to absorb the exchange rate exposure on settlement of Imported Fuel price

4.29. LEPCL submitted that as per current foreign currency regulations it cannot hedge its foreign currency exposure due to non-availability of forward cover on imports. Further, the country is currently going through severe devaluation phase where there is a huge fluctuation in exchange rate on almost daily basis. Moreover, the availability of FX is also being regulated by the SBP considering the precarious exchange reserve situation which has impacted LEPCL's ability to discharge its FX obligations, in particular relating to the Coal Power Price which shall not strictly





be faced by the Company considering the availability of FX guarantee provided under the Implementation Agreement. Therefore, the rules framed previously, under the conceptual model of pass-through mechanism, for determining PKR value of fuel cost components, stands invalid under the present circumstances where hyper devaluation of currency is happening.

4.30. According to LEPCL, the Authority while determining imported RFO price considers the actual cost incurred by the importer and accordingly allows the fuel price indexation (Narowal Power Plant fuel price indexation). LEPCL requested the Authority to allow this mechanism to power plants importing coal for its operation.

4.31. The submissions of the Petitioner have been examined. This issue pertains to coal price adjustment mechanism which provides that average exchange rate for the month of bill of lading shall be used for converting dollar to PKR and the same is being used consistently in all imported coal based power plants. The Authority has initiated proceedings for revision of the coal pricing mechanism and the same will be deliberated and decided accordingly. Therefore, the Authority has decided to maintain its earlier decision in the matter.

CV Adjustment Formula for Thar Coal

4.32. LEPCL submitted that Thar Coal Energy Board (TCEB) order No. TCEB/Registrar/2-112014/FC-PhaseII9003 dated July 5, 2022 has notified pricing formula and mechanism for valuation of Thar Coal purchased from Sindh Engro Coal Mining Company (SECMC). In the order, TCEB has erred (typo) in advising heating adjustment formula of coal resulting in lower valuation of the commodity

4.33. SECMC has invoiced the Company based on correct formula and Petitioner has also raised its FPA accordingly. However, NEPRA, while issuing the FFA has made downward adjustment to Thar coal price using TCEB formula resulting in lower fuel cost reimbursement for the month against actual cost incurred

4.34. LEPCL has raised this matter with SECMC and requested them to seek correction in the TCEB order, accordingly, when the revised/ corrected TCEB order is available, the Petitioner shall be allowed the difference through revised FPA.

4.35. The submissions of the Petitioner have been examined. There is a misunderstanding on part of LEPCL. The formula provided in the TCEB's tariff determination dated October 05, 2018 is correct and the same has been used in calculation of FPA(s). The error is on part of SECMC which issued invoices by applying incorrect formula of CV adjustment. Accordingly, the Authority has decided to maintain its earlier decision in the matter. Moreover, LEPCL is directed to settle the issue with SECMC.

Computation Errors

4.36. LEPCL in MLRS for the months of April 2022, June 2022, July 2022 and August 2022 requested to rectify certain computation errors. In response to the query, LEPCL vide email dated September 22, 2022 provided following explanation of computation errors:



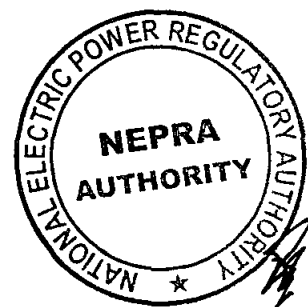
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- **Truck Handling Charges:** LEPCL pointed out summation error in price calculation of shipment Nos. 9-10 and 13-16 as truck handling charges were omitted. The submissions of LEPCL are correct and the error has been rectified.
- **Custom Duties:** No error has been observed in the instant case. In fact LEPCL requested Rs. Rs. 63,735,191 on account of custom duties & cess but provided documentary evidence to the extent of Rs. Rs. 60,215,300 for shipment No. 24. Accordingly, Rs. 60,215,300 were allowed. Now LEPCL provided the missing documentary evidence of the balance amount of Rs. 3,519,891 and the same is being approved.
- **ICI-5 Index:** No error has been observed in the instant case. Price assessment was made on the basis of invoice price of US\$ 55.01/ton against average ICI-5 index price of US\$ 55.04/ton. LEPCL vide email dated December 27, 2022 submitted credit note in respect of the differential amount (the original invoice being provisional in nature). Accordingly, assessed FOB coal price is revised to US\$ 55.04/Ton in line with the credit note and average ICI-5 index price of May 2022.
- **PDA Charges:** No error has been observed in the instant case. In fact a query was raised regarding owner's account part of PDA charges. In reply LEPCL submitted vide email dated June 09, 2022 submitted to process FPA request for the month of May 2022 after deduction of wet cargo handling charges and owner's account charges as it has taken up the matter with the coal supplier. Subsequently from September 2022 onward, the matter resolved to the extent of owner's account charges which include agency fee, documentation, communication etc, as these charges are also being allowed to other power plants. Accordingly, owner's account charges for the months of May to August 2022 have been included in the revised FCCs.

4.37. Based on the decision taken in the preceding paragraphs, the revised fuel cost components for each month have been worked out and are provided hereunder:

Sr.	Month	Approved	Revised
1	March 2022 - Pre COD	11.0514	11.2251
2	March 2022 - Post COD	11.0665	11.2554
3	April 2022	11.4159	11.5829
4	May 2022	15.9838	16.1876
5	June 2022	14.7548	14.9476
6	July 2022	15.0342	15.2536
7	August 2022	15.3362	15.5528
8	September 2022	16.0935	16.3137
9	October 2022	16.0299	16.2368
10	November 2022	14.4395	14.6055
11	December 2022	15.5155	15.7711
12	January 2023	14.2573	14.4123
13	February 2023	14.4133	14.6027
14	April 2023	12.0966	12.2132
15	May 2023	9.1084	9.1907
16	June 2023	10.1361	10.2729





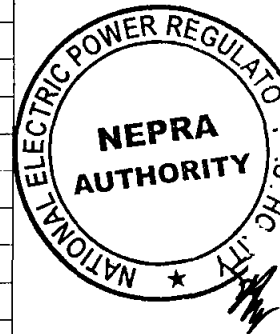
Sr.	Month	Approved	Revised
17	July 2023	15.3743	15.6906
18	August 2023	13.1720	13.4623
19	September 2023	12.6304	12.9402
20	October 2023	12.4658	12.7789
21	November 2023	13.4767	13.7991
22	December 2023	13.4690	13.7605
23	January 2024	13.4690	13.7605
24	February 2024	13.4690	13.7605

4.38. All review motions filed against FCC decisions since March 2022 have been clubbed. The decision of the Authority shall be applicable from March 2022 onwards and all review motions shall stand disposed of.

5. ORDER

5.1. In pursuance of Section 7 read with Section 31 of NEPRA Act, the Authority hereby determines and approves the following revised fuel cost components for each month:

Sr.	Month	Approved	Revised	Annexure
1	March 2022 - Pre COD	11.0514	11.2251	Annex 1a 1b
2	March 2022 - Post COD	11.0665	11.2554	Annex 2a 2b
3	April 2022	11.4159	11.5829	Annex 3a 3b
4	May 2022	15.9838	16.1876	Annex 4a 4b
5	June 2022	14.7548	14.9476	Annex 5a 5b
6	July 2022	15.0342	15.2536	Annex 6a 6b
7	August 2022	15.3362	15.5528	Annex 7a 7b
8	September 2022	16.0935	16.3137	Annex 8a 8b
9	October 2022	16.0299	16.2368	Annex 9a 9b
10	November 2022	14.4395	14.6055	Annex 10a 10b
11	December 2022	15.5155	15.7711	Annex 11a 11b
12	January 2023	14.2573	14.4123	Annex 12a 12b
13	February 2023	14.4133	14.6027	Annex 13a 13b
14	April 2023	12.0966	12.2132	Annex 14a 14b
15	May 2023	9.1084	9.1907	Annex 15a 15b
16	June 2023	10.1361	10.2729	Annex 16a 16b
17	July 2023	15.3743	15.6906	Annex 17a 17b
18	August 2023	13.1720	13.4623	Annex 18a 18b
19	September 2023	12.6304	12.9402	Annex 19a 19b
20	October 2023	12.4658	12.7789	Annex 20a 20b
21	November 2023	13.4767	13.7991	Annex 21a 21b
22	December 2023	13.4690	13.7605	Annex 22a 22b
23	January 2024	13.4690	13.7605	Annex 23a
24	February 2024	13.4690	13.7605	Annex 24a



5.2. The Authority may revisit this decision, if in any pending litigation, the rate of ancillary and/or additional charges is decided at variance with the decision of the Authority or if the apex court



of competent jurisdiction through a final order (not subject to appeal or review) strikes down the imposition of ancillary and/or additional charges.

NOTIFICATION:

The above Order of the Authority along with Annexes shall be notified in the Official Gazette in terms of Section 31(7) of the Regulations of Generation, Transmission and Distribution of Electric Power Act, 1997

AUTHORITY

* *M. N. Rana*

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed

Amina Ahmed
Member

** *Waseem Mukhtar*

Waseem Mukhtar
Chairman

** My additional Note attached



* My decision is 13 attached.

13/6/

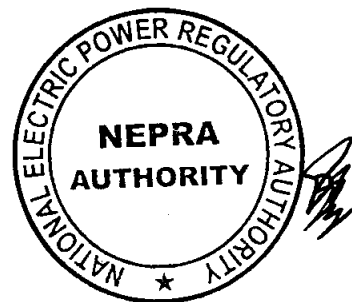
M. N. Rana

DECISION OF MEMBER TARIFF

1. Given the limitations in NEPRA professionals' expertise regarding the issue at hand, the Authority engaged Technical Experts, Capt S.K. Umer and Capt S.M. Ajmal Mahmoodi, to participate in a deliberative session on February 15, 2023. The purpose was for these experts to aid in evaluating the appropriateness of PIBTL's charges by examining the coal unloading process at the facility. Following their site visit, the experts reported that, as Masters handling bulk carriers, no extraordinary precautions beyond those typically necessary for other coal types are required. They noted that the variable discharge patterns of lignite and thermal coal indicate that these operations are not contingent on the specific properties of the coal such as moisture, ash, or sulphur content. Instead, the efficiency of hoppers, conveyor belts, and general terminal operations are crucial to vessel turnaround times. Based on these findings, they determined that the additional handling charge of US \$1.06 per metric ton imposed by PIBT could not be justified.
2. Moreover, as pointed out by the case officer, LEPCL has been using Thar Coal, which is transported over approximately 400 kilometers from the mine to the power plant. It is noteworthy that LEPCL has not reported any accidents or incidents during the transportation, handling, or storage of the coal at their facility, and continues to claim and receive the same Operations and Maintenance (O&M) costs as those allowed for sub-bituminous coal.
3. Based on the above considerations, I am of the view that no additional charges for handling lignite coal should be allowed.
4. The Authority has been allowing wharfage charges of Rs. 34/ton on the basis that they are paid in PKR to PQA, however, PIBTL is charging the same in US\$, therefore, making excess collection in this respect. I am of the considered opinion that the charges should be fixed at Rs. 34/Ton and not in US\$ as these are paid in local currency.

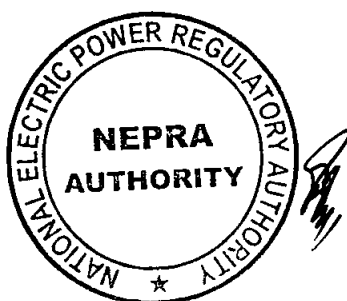
Mathar Niaz Rana


Mathar Niaz Rana (nsc)
Member (Tariff)



Additional Note by Chairman

1. The following were considered for reaching the decision in the instant case:
 - i. The only available option for LEPCL to offload lignite is at PIBTL which has the capability and legal authorization to handle lignite in Karachi. PIBTL is an independent public limited company listed on the Pakistan Stock Exchange and has no direct or indirect relationship or association with LEPCL. NEPRA, being a power sector regulator, has no jurisdiction over a company operating a port facility and its tariff structure. Based on the clarifications sought from PQA, PIBTL's other charges for services are dependent on the nature of services requested by its customers and are to be negotiated on a case-to-case basis. There is no approval required from PIBTL's regulator, i.e. PQA, for such additional charges.
 - ii. During the proceedings, LEPCL submitted two reports from independent international firms, i.e. URS (an independent third-party verification, certification, and inspection body) and SGS (one of the leading testing, inspection, and certification companies). These reports establish that the discharge rate of lignite has been lower as compared to sub-bituminous coal at PIBTL, and also discuss the challenges and additional resources required for lignite handling as compared to sub-bituminous coal. The findings in these reports were backed by actual port handling data of vessels carrying lignite and sub-bituminous offloaded at PIBTL, indicating that the average discharge time of lignite vessels is ~1.5 times more than the average discharge time of vessels with sub-bituminous coal.
 - iii. During the hearing and internal meetings on the matter, it was informed that PIBTL has been designed to handle sub-bituminous coal; and not for lignite. The issues of delay related to lignite handling at PIBTL were also identified by Captain Umar and Captain Mahmoodi, for which they made various recommendations for better handling of lignite at PIBTL. Knowing that LEPCL (the only lignite import customer) will no longer need to import after the commencement of supply from Thar coal, it is quite unlikely PIBTL needs to commit to any investment in its handling equipment for lignite.
2. The Authority's decision is subject to the final outcome of any litigation. This means that the Authority may reconsider its decision if the rate of ancillary and/or additional charges is decided differently or if their imposition is struck down by the court of competent jurisdiction.
3. The additional charges under discussion are part of the coal price which is used to calculate the fuel cost component of the Tariff, and has no bearing on O&M costs allowed to coal-based power projects.



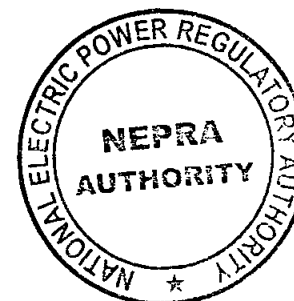

Waseem Mukhtar
Chairman

Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price Variation for the Period March 1, 2022 to March 20, 2022

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 004	10,385	2,823	89.67	15,583	173.78
Consumption from Shipment No. 005	58,205	2,804	77.89	13,863	177.97
Consumption from Shipment No. 006	44,717	3,428	83.84	14,921	177.97
Consumption from Shipment No. 007	57,869	2,785	91.82	16,342	177.97
Consumption from Shipment No. 008	951	2,788	77.08	13,719	177.97
Total Consumption	172,127	2,961	84.83	15,074	177.70

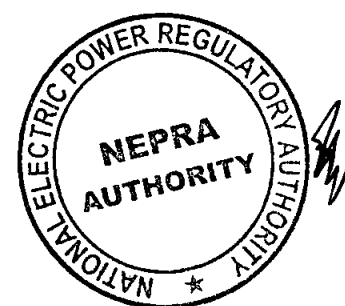
Description	Unit	Reference	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,021	15,074
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,961
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,749
Net Heat Rates	BTU/kWh	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	11.2251

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



Lucky Electric Power Company Limited
Details of Shipment
For the Period March 1, 2022 to March 20, 2022

Shipment Number		4	5	6	7	8
Vessel Name		Great Fluency	Nord Bering	Swinley Forest	Nord Kanmon	Serena
Bill of Lading Date		28-Nov-21	12-Dec-21	19-Dec-21	19-Dec-21	24-Dec-21
L/C Number		05251LC052020	05251LC052176	05251LC052192	285LCFS213511001	05251LC052262
Origin		Indonesia	Indonesia	Indonesia	Indonesia	Indonesia
Average ICI-5 Index Price for B/L Month	-	50.41	44.11	44.11	44.11	44.11
Base Calorific Value	kCal/Kg	3,000	3,000	3,000	3,000	3,000
Actual Calorific Value	kCal/Kg	2,823	2,804	3,428	2,785	2,788
B/L Quantity	MT	59,635	58,400	45,000	57,950	55,137
FOB Coal Price ICI-5 Index adjusted for CV	US\$/Ton	47.44	41.23	50.40	40.95	40.99
Marine Freight Charges	US\$/Ton	24.78	21.49	24.91	27.63	21.08
Marine Insurance	US\$/Ton	0.04	0.03	0.03	0.03	0.02
CIF Coal Price	US\$/Ton	72.25	62.75	75.35	68.61	62.10
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	72.25	62.75	75.35	68.61	62.10
Other Charges:	US\$/Ton	15.65	13.87	14.92	14.10	13.39
(i) Port Handling Charges	US\$/Ton	9.30	9.12	9.26	8.96	9.15
(a) PIBT Charges	US\$/Ton	5.87	5.74	5.72	5.69	5.69
(b) PQA Royalty Charges	US\$/Ton	2.32	2.27	2.26	2.25	2.25
(c) PDA Load Port Charges	US\$/Ton	0.22	0.19	0.32	0.20	0.26
(d) PDA Discharge Port Charges	US\$/Ton	0.75	0.79	0.82	0.68	0.82
(e) Wharfage	US\$/Ton	-	-	-	-	-
(f) Inspection & Draught Survey Charges	US\$/Ton	0.03	0.03	0.04	0.03	0.03
(g) Truck Handling Charges	US\$/Ton	0.11	0.10	0.10	0.10	0.10
(ii) Customs Duty and Cess	US\$/Ton	6.26	4.68	5.58	5.07	4.17
(iii) LC Charges	US\$/Ton	0.04	0.03	0.03	0.03	0.02
(iv) Custom Clearance Charges	US\$/Ton	0.05	0.05	0.05	0.05	0.05
Inland Freight Charges	US\$/Ton	1.00	1.02	0.98	1.01	0.98
Delivered Coal Price before adjustment of handling loss	US\$/Ton	88.91	77.64	91.25	83.72	76.46
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.77	0.26	0.57	0.12	0.62
Delivered Coal Price with losses at Power Plant	US\$/Ton	89.67	77.89	91.82	83.84	77.08
Exchange Rate Average B/L Month	Rs./US\$	173.78	177.97	177.97	177.97	177.97
Delivered Coal Price with losses at Power Plant	Rs./Ton	15,583	13,863	16,342	14,921	13,719



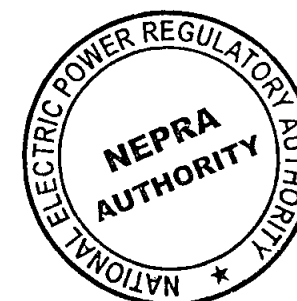
Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge

Adjustment on Account of Coal Price Variation for the Period March 21, 2022 to March 31, 2022

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 008	53,741	2,788	77.08	13,719	177.97
Consumption from Shipment No. 009	60,295	2,863	84.39	14,865	176.14
Consumption from Shipment No. 010	6,964	2,723	89.21	15,714	176.14
Total Consumption	121,000	2,822	81.42	14,404	176.91

Description	Unit	Reference	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,021	14,404
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,822
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,197
Net Heat Rates	BTU/kWh	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	11.2554

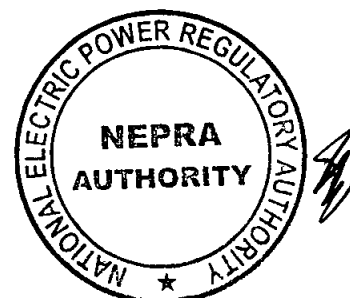
Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



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Lucky Electric Power Company Limited
Details of Shipment
For the Period March 21, 2022 to March 31, 2022

Shipment Number		9	10
Vessel Name		Bulk Castor	CL Diyin He
Bill of Lading Date		04-Feb-22	13-Feb-22
L/C Number		285LCFS213543001	285LCFS213542501
Origin		Indonesia	Indonesia
Average ICI-5 Index Price for B/L Month	-	49.77	49.77
Base Calorific Value	kCal/Kg	3,000	3,000
Actual Calorific Value	kCal/Kg	2,863	2,723
B/L Quantity	MT	60,500	53,000
FOB Coal Price ICI-5 Index adjusted for CV	US\$/Ton	47.50	45.17
Marine Freight Charges	US\$/Ton	22.03	28.88
Marine Insurance	US\$/Ton	0.02	0.03
CIF Coal Price	US\$/Ton	69.55	74.09
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	69.55	74.09
Other Charges:	US\$/Ton	13.59	14.23
(i) Port Handling Charges	US\$/Ton	9.24	9.14
(a) PIBT Charges	US\$/Ton	5.72	5.77
(b) PQA Royalty Charges	US\$/Ton	2.27	2.28
(c) PDA Load Port Charges	US\$/Ton	0.32	0.25
(d) PDA Discharge Port Charges	US\$/Ton	0.80	0.69
(e) Wharfage	US\$/Ton	-	-
(f) Inspection Charges	US\$/Ton	0.03	0.03
(g) Gate Pass Charges	US\$/Ton	-	-
(h) Truck Handling Charges	US\$/Ton	0.10	0.11
(ii) Customs Duty and Cess	US\$/Ton	4.26	5.01
(iii) LC Charges	US\$/Ton	0.04	0.03
(iv) Custom Clearance Charges	US\$/Ton	0.05	0.05
Inland Freight Charges	US\$/Ton	0.96	1.10
Delivered Coal Price before adjustment of handling loss	US\$/Ton	84.11	89.42
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.28	(0.21)
Delivered Coal Price with losses at Power Plant	US\$/Ton	84.39	89.21
Exchange Rate Average B/L Month	Rs./US\$	176.14	176.14
Delivered Coal Price with losses at Power Plant	Rs./Ton	14,865	15,714

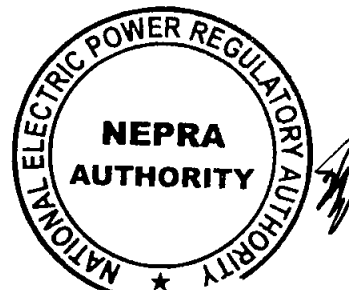


Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of April 2022

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 010	46,157	2,723	89.21	15,714	176.14
Consumption from Shipment No. 013	58,805	2,726	82.86	14,595	176.14
Consumption from Shipment No. 014	55,497	2,695	79.46	13,996	176.14
Consumption from Shipment No. 015	58,719	2,795	88.89	15,657	176.14
Consumption from Shipment No. 016	24,647	2,583	99.18	17,852	180.00
Consumption from Thar Coal Purchases During Dec 2021	37,892	2,663	56.04	9,872	176.15
Consumption from Thar Coal Purchases During Jan 2022	19,974	2,627	55.67	9,851	176.95
Total Consumption	301,691	2,707	80.55	14,222	176.57

Description	Unit	Reference	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	14,163	14,222
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,822	2,707
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,197	10,742
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	11.0665	11.5829

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

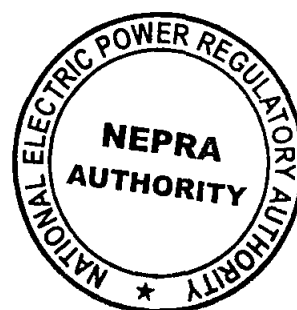


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Lucky Electric Power Company Limited
Details of Shipments
For the Month of April 2022

Shipment Number		13	14	15	16
Vessel Name		Star Nike	Orient Lucky	Pacific Achievement	Xin Hai Tong
Bill of Lading Date		15-Feb-22	22-Feb-22	21-Feb-22	03-Mar-22
L/C Number		285LCFS213620001	285LCFS220280001	0525ILC052908	285LCFS220310001
Origin		Indonesia	Indonesia	Indonesia	Indonesia
Average ICI-5 Index Coal Price for B/L Month	US\$/Ton	49.77	49.77	49.77	66.82
Base Calorific Value	kCal/Kg	3,000	3,000	3,000	3,000
Actual Calorific Value	kCal/Kg	2,726	2,695	2,795	2,583
B/L Quantity	MT	58,660	56,000	59,110	53,000
FOB Coal ICI-5 Index Coal Price adjusted for CV	US\$/Ton	45.22	44.71	46.37	57.53
Marine Freight Charges	US\$/Ton	22.41	18.65	26.65	26.50
Marine Insurance	US\$/Ton	0.03	0.03	0.03	0.03
CIF Coal Price	US\$/Ton	67.67	63.39	73.05	84.06
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	67.67	63.39	73.05	84.06
Other Charges:	US\$/Ton	14.29	14.26	14.15	14.78
(i) Port Handling Charges	US\$/Ton	9.13	9.23	9.11	9.46
(a) PIBT Charges	US\$/Ton	5.80	5.81	5.83	5.75
(b) PQA Royalty Charges	US\$/Ton	2.30	2.30	2.31	2.28
(c) PDA Load Port Charges	US\$/Ton	0.21	0.20	0.19	0.45
(d) PDA Discharge Port Charges	US\$/Ton	0.68	0.77	0.63	0.85
(e) Wharfage	US\$/Ton	-	-	-	-
(f) Inspection Charges	US\$/Ton	0.03	0.03	0.03	0.03
(g) Truck Handling Charges	US\$/Ton	0.11	0.11	0.11	0.11
(ii) Customs Duty and Cess	US\$/Ton	5.07	4.94	4.96	5.24
(iii) LC Charges	US\$/Ton	0.04	0.04	0.03	0.03
(iv) Custom Clearance Charges	US\$/Ton	0.05	0.05	0.05	0.05
Inland Freight Charges	US\$/Ton	1.11	1.11	1.11	1.08
Delivered Coal Price before adjustment of handling loss	US\$/Ton	83.07	78.75	88.30	99.93
Handling Loss 1% or actual whichever is minimum	US\$/Ton	(0.21)	0.71	0.58	(0.75)
Delivered Coal Price with losses at Power Plant	US\$/Ton	82.86	79.46	88.89	99.18
Exchange Rate Average B/L Month	Rs./US\$	176.14	176.14	176.14	180.00
Delivered Coal Price with losses at Power Plant	Rs./Ton	14,595	13,996	15,657	17,852

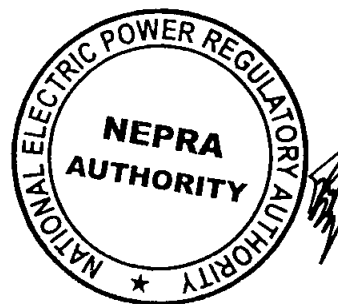


Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of May 2022

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 016	28,750	2,583	99.18	17,852	180.00
Consumption from Shipment No. 017	54,099	2,755	110.14	19,824	180.00
Consumption from Shipment No. 018	55,047	2,653	107.89	19,421	180.00
Consumption from Shipment No. 019	54,782	2,692	112.36	20,226	180.00
Consumption from Shipment No. 020	34,219	2,794	119.12	21,441	180.00
Total Consumption	226,897	2,699	110.10	19,817	180.00

Description	Unit	Reference	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	12,984	19,817
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,707	2,699
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	10,742	10,711
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	10.5746	16.1876

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



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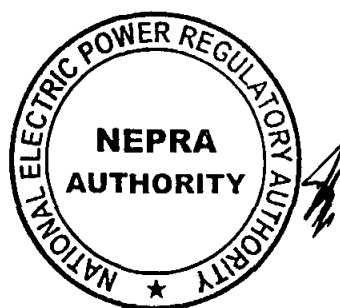
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Lucky Electric Power Company Limited

Details of Shipments

For the Month of May 2022

Shipment Number		17	18	19	20
Vessel Name		Coral Gem	BBG Forever	Pacific Dream	Hai Yang Zhi Hua
Bill of Lading Date		18-Mar-22	21-Mar-22	24-Mar-22	30-Mar-22
L/C Number		0525ILC053085	2851.CFS220540001	0525ILC053090	2851.CFS220840501
Origin		Indonesia	Indonesia	Indonesia	Indonesia
Average ICI-5 Index/Thar Coal Price for B/L Month	US\$/Ton	66.82	66.82	66.82	66.82
Base Calorific Value	kCal/Kg	3,000	3,000	3,000	3,000
Actual Calorific Value	kCal/Kg	2,755	2,653	2,692	2,794
B/L Quantity	MT	54,422	55,000	55,040	54,121
FOB Coal ICI-5 Index/Thar Coal Price adjusted for CV	US\$/Ton	61.36	59.09	59.96	62.23
Marine Freight Charges	US\$/Ton	31.36	31.92	34.96	39.10
Marine Insurance	US\$/Ton	0.04	0.04	0.04	0.04
CIF Coal Price	US\$/Ton	92.76	91.05	94.96	101.37
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	92.76	91.05	94.96	101.37
Other Charges:	US\$/Ton	15.65	15.86	15.81	16.21
(i) Port Handling Charges	US\$/Ton	9.19	9.56	9.29	9.35
(a) PIBT Charges	US\$/Ton	5.86	6.01	5.84	5.79
(b) PQA Royalty Charges	US\$/Ton	2.32	2.38	2.31	2.30
(c) PDA Load Port Charges	US\$/Ton	0.23	0.22	0.27	0.20
(d) PDA Discharge Port Charges	US\$/Ton	0.64	0.82	0.73	0.91
(e) Wharfage	US\$/Ton	-	-	-	-
(f) Inspection Charges	US\$/Ton	0.03	0.03	0.03	0.05
(g) Truck Handling Charges	US\$/Ton	0.11	0.10	0.10	0.10
(ii) Customs Duty and Cess	US\$/Ton	6.36	6.20	6.41	6.74
(iii) LC Charges	US\$/Ton	0.06	0.05	0.06	0.08
(iv) Custom Clearance Charges	US\$/Ton	0.05	0.05	0.05	0.05
Inland Freight Charges	US\$/Ton	1.07	1.08	1.08	1.08
Delivered Coal Price before adjustment of handling loss	US\$/Ton	109.49	107.98	111.84	118.66
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.65	(0.09)	0.52	0.46
Delivered Coal Price with losses at Power Plant	US\$/Ton	110.14	107.89	112.36	119.12
Exchange Rate Average B/L Month	Rs./US\$	180.00	180.00	180.00	180.00
Delivered Coal Price with losses at Power Plant	Rs./Ton	19,824	19,421	20,226	21,441

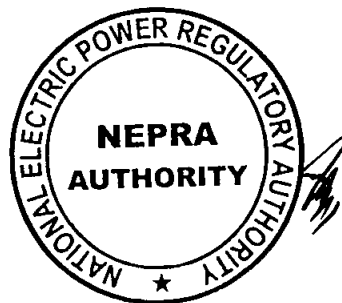


Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of June 2022

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 020	19,694	2,794	119.12	21,441	180.00
Consumption from Shipment No. 021	55,258	2,707	117.34	21,121	180.00
Consumption from Shipment No. 022	60,530	3,093	103.83	19,216	185.07
Consumption from Shipment No. 023	54,609	3,124	106.41	19,694	185.07
Consumption from Shipment No. 024	10,387	2,925	99.39	18,394	185.07
Total Consumption	200,478	2,957	109.53	20,047	183.03

Description	Unit	Reference	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	19,568	20,047
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,699	2,957
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	10,711	11,734
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	15.9838	14.9476

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



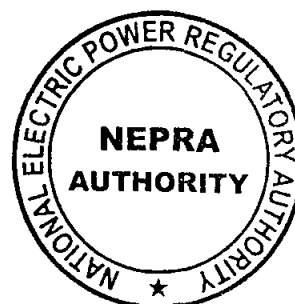
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Lucky Electric Power Company Limited

Details of Shipments

For the Month of June 2022

Shipment Number		21	22	23	24
Vessel Name		MV Perth I	MV Bulk Castor	MV Thassos	MV Paro
Bill of Lading Date		30-Mar-22	13-Apr-22	25-Apr-22	26-Apr-22
L/C Number		285LCFS220800001	285LCFS220840001	LC/01/001/119992	LC/01/001/120135
Origin		Indonesia	Indonesia	Indonesia	Indonesia
Average ICI-5 Index Coal Price for B/L Month	US\$/Ton	66.82	57.46	57.46	57.46
Base Calorific Value	kCal/Kg	3,000	3,000	3,000	3,000
Actual Calorific Value	kCal/Kg	2,707	3,093	3,124	2,925
B/L Quantity	MT	55,500	60,500	55,000	54,500
FOB Coal ICI-5 Index Price adjusted for CV	US\$/Ton	60.29	59.24	59.84	56.02
Marine Freight Charges	US\$/Ton	39.24	27.32	29.34	26.31
Marine Insurance	US\$/Ton	0.04	0.04	0.04	0.04
CIF Coal Price	US\$/Ton	99.58	86.60	89.21	82.37
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	99.58	86.60	89.21	82.37
Other Charges:	US\$/Ton	16.17	16.23	15.42	15.65
(i) Port Handling Charges	US\$/Ton	9.20	9.32	9.26	9.23
(a) PIBT Charges	US\$/Ton	5.82	5.80	5.76	5.79
(b) PQA Royalty Charges	US\$/Ton	2.31	2.30	2.28	2.29
(c) PDA Load Port Charges	US\$/Ton	0.19	0.27	0.28	0.20
(d) PDA Discharge Port Charges	US\$/Ton	0.74	0.83	0.81	0.80
(e) Wharfage	US\$/Ton	-	-	-	-
(f) Inspection Charges	US\$/Ton	0.03	0.03	0.03	0.04
(g) Truck Handling Charges	US\$/Ton	0.10	0.10	0.10	0.10
(ii) Customs Duty and Cess	US\$/Ton	6.85	6.80	6.05	6.32
(iii) LC Charges	US\$/Ton	0.08	0.06	0.06	0.06
(iv) Custom Clearance Charges	US\$/Ton	0.05	0.05	0.05	0.05
Inland Freight Charges	US\$/Ton	1.08	1.05	1.04	1.05
Delivered Coal Price before adjustment of handling loss	US\$/Ton	116.83	103.89	105.67	99.07
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.51	(0.05)	0.74	0.32
Delivered Coal Price with losses at Power Plant	US\$/Ton	117.34	103.83	106.41	99.39
Exchange Rate Average B/L Month	Rs./US\$	180.00	185.07	185.07	185.07
Delivered Coal Price with losses at Power Plant	Rs./Ton	21,121	19,216	19,694	18,394

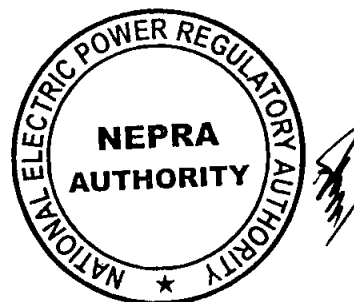


Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of July 2022

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 024	43,936	2,925	99.39	18,394	185.07
Consumption from Shipment No. 025	56,871	2,753	103.02	19,066	185.07
Consumption from Shipment No. 026	50,629	2,857	111.44	20,624	185.07
Consumption from Shipment No. 027	54,660	2,832	107.35	19,868	185.07
Consumption from Shipment No. 028	19,709	2,724	101.70	19,931	195.99
Total Consumption	225,805	2,826	105.13	19,554	185.99

Description	Unit	Reference	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	19,789	19,554
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,957	2,826
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,734	11,216
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	14.7548	15.2536

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



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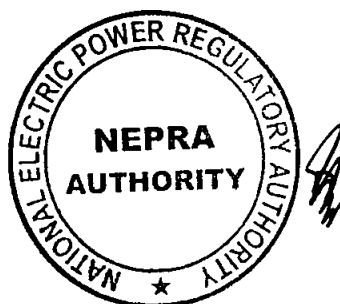
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Lucky Electric Power Company Limited

Details of Shipments

For the Month of July 2022

Shipment Number		25	26	27	28
Vessel Name		MV Santander	MV Azao	MV Mandarin Trader	MV Allonissos
Bill of Lading Date		25-Apr-22	23-Apr-22	29-Apr-22	01-May-22
L/C Number		221NSC000502883	0525ILC053488	0525ILC053480	285LCFS221130001
Origin		Indonesia	Indonesia	Indonesia	Indonesia
Average ICI-5 Index Coal Price for B/L Month	US\$/Ton	57.46	57.46	57.46	55.04
Base Calorific Value	kCal/Kg	3,000	3,000	3,000	3,000
Actual Calorific Value	kCal/Kg	2,753	2,857	2,832	2,724
B/L Quantity	MT	57,000	51,000	55,000	55,000
FOB Coal ICI-5 Index Price adjusted for CV	US\$/Ton	52.73	54.72	54.24	49.98
Marine Freight Charges	US\$/Ton	33.52	38.56	35.04	34.50
Marine Insurance	US\$/Ton	0.03	0.04	0.04	0.03
CIF Coal Price	US\$/Ton	86.29	93.32	89.31	84.51
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	86.29	93.32	89.31	84.51
Other Charges:	US\$/Ton	15.45	16.27	16.35	15.31
(i) Port Handling Charges	US\$/Ton	9.39	9.74	9.79	9.35
(a) PIBT Charges	US\$/Ton	5.90	6.16	6.21	5.89
(b) PQA Royalty Charges	US\$/Ton	2.34	2.44	2.46	2.33
(c) PDA Load Port Charges	US\$/Ton	0.24	0.24	0.22	0.22
(d) PDA Discharge Port Charges	US\$/Ton	0.77	0.77	0.78	0.78
(e) Wharfage	US\$/Ton	-	-	-	-
(f) Inspection Charges	US\$/Ton	0.03	0.03	0.03	0.04
(g) Truck Handling Charges	US\$/Ton	0.11	0.10	0.10	0.09
(ii) Customs Duty and Cess	US\$/Ton	5.95	6.42	6.45	5.85
(iii) LC Charges	US\$/Ton	0.07	0.07	0.06	0.07
(iv) Custom Clearance Charges	US\$/Ton	0.05	0.05	0.05	0.04
Inland Freight Charges	US\$/Ton	1.05	1.04	1.05	0.98
Delivered Coal Price before adjustment of handling loss	US\$/Ton	102.79	110.63	106.71	100.80
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.23	0.80	0.64	0.89
Delivered Coal Price with losses at Power Plant	US\$/Ton	103.02	111.44	107.35	101.70
Exchange Rate Average B/L Month	Rs./US\$	185.07	185.07	185.07	195.99
Delivered Coal Price with losses at Power Plant	Rs./Ton	19,066	20,624	19,868	19,931

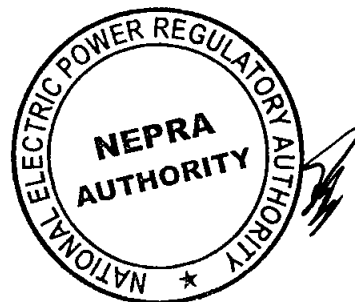


Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of August 2022

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 028	34,805	2,724	101.70	19,931	195.99
Consumption from Shipment No. 029	54,236	2,796	103.76	20,336	195.99
Consumption from Shipment No. 030	54,537	3,214	104.59	20,498	195.99
Consumption from Shipment No. 031	54,214	2,833	105.03	20,586	195.99
Consumption from Shipment No. 032	29,208	2,752	103.92	20,366	195.99
Total Consumption	227,000	2,889	103.97	20,376	195.99

Description	Unit	Reference	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	19,273	20,376
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,826	2,889
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,216	11,463
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	15.0342	15.5528

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



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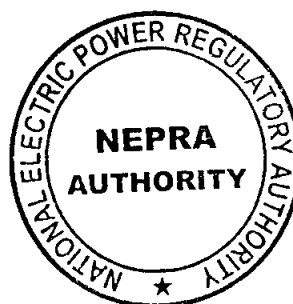
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Lucky Electric Power Company Limited

Details of Shipments

For the Month of August 2022

Shipment Number		29	30	31	32
Vessel Name		MV Zeyno	MV Stamford Eagle	MV Pan Rapido	MV Agria
Bill of Lading Date		11-May-22	21-May-22	29-May-22	30-May-22
L/C Number		22INSC000503882	0525ILC053801	LC/01/001/120684	22INSC000503440
Origin		Indonesia	Indonesia	Indonesia	Indonesia
Average ICI-5 Index Coal Price for B/L Month	US\$/Ton	55.04	55.04	55.04	55.04
Base Calorific Value	kCal/Kg	3,000	3,000	3,000	3,000
Actual Calorific Value	kCal/Kg	2,796	3,214	2,833	2,752
B/L Quantity	MT	55,000	55,000	54,500	55,000
FOB Coal ICI-5 Index Price adjusted for CV	US\$/Ton	51.30	58.97	51.98	50.49
Marine Freight Charges	US\$/Ton	35.02	28.56	35.73	35.72
Marine Insurance	US\$/Ton	0.03	0.03	0.04	0.03
CIF Coal Price	US\$/Ton	86.35	87.56	87.74	86.24
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	86.35	87.56	87.74	86.24
Other Charges:	US\$/Ton	15.40	15.17	15.76	15.89
(i) Port Handling Charges	US\$/Ton	9.44	9.22	9.56	9.67
(a) PIBT Charges	US\$/Ton	5.92	5.80	6.09	6.09
(b) PQA Royalty Charges	US\$/Ton	2.35	2.30	2.41	2.41
(c) PDA Load Port Charges	US\$/Ton	0.24	0.22	0.24	0.22
(d) PDA Discharge Port Charges	US\$/Ton	0.79	0.78	0.70	0.84
(e) Wharfage	US\$/Ton	-	-	-	-
(f) Inspection Charges	US\$/Ton	0.04	0.04	0.03	0.03
(g) Truck Handling Charges	US\$/Ton	0.09	0.09	0.09	0.09
(ii) Customs Duty and Cess	US\$/Ton	5.86	5.85	6.10	6.11
(iii) LC Charges	US\$/Ton	0.06	0.06	0.05	0.06
(iv) Custom Clearance Charges	US\$/Ton	0.04	0.04	0.04	0.04
Inland Freight Charges	US\$/Ton	0.98	0.99	0.99	0.99
Delivered Coal Price before adjustment of handling loss	US\$/Ton	102.73	103.72	104.49	103.12
Handling Loss 1% or actual whichever is minimum	US\$/Ton	1.03	0.87	0.55	0.80
Delivered Coal Price with losses at Power Plant	US\$/Ton	103.76	104.59	105.03	103.92
Exchange Rate Average B/L Month	Rs./US\$	195.99	195.99	195.99	195.99
Delivered Coal Price with losses at Power Plant	Rs./Ton	20,336	20,498	20,586	20,366



Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge

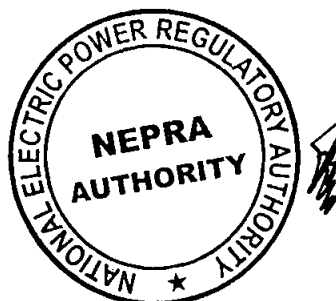
Adjustment on Account of Coal Price(s) Variation for the Month of September 2022

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 032	25,366	2,752	103.92	20,366	195.99
Consumption from Shipment No. 033	54,736	2,814	103.99	21,313	204.96
Consumption from Shipment No. 034	52,770	3,047	107.50	22,034	204.96
Total Consumption	132,872	2,895	105.37	21,419	203.27

Description	Unit	Reference	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	20,093	21,419
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,889	2,895
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,463	11,487
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	15.3362	16.3137

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

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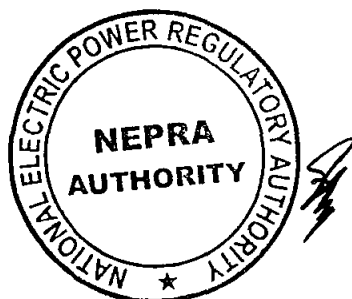
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Lucky Electric Power Company Limited

Details of Shipments

For the Month of September 2022

Shipment Number		33	34
Vessel Name		MV Brilliant Journey	MV Star Pisces
Bill of Lading Date		08-Jun-22	09-Jun-22
I/C Number		22INSC000503661	285LCFS221520001
Origin		Indonesia	Indonesia
Average ICI-5 Index Coal Price for B/L Month	US\$/Ton	52.58	52.58
Base Calorific Value	kCal/Kg	3,000	3,000
Actual Calorific Value	kCal/Kg	2,814	3,047
B/L Quantity	MT	55,000	53,000
FOB Coal ICI-5 Index Price adjusted for CV	US\$/Ton	49.32	53.40
Marine Freight Charges	US\$/Ton	38.00	37.04
Marine Insurance	US\$/Ton	0.04	0.04
CIF Coal Price	US\$/Ton	87.36	90.48
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	87.36	90.48
Other Charges:	US\$/Ton	15.19	15.61
(i) Port Handling Charges	US\$/Ton	9.13	9.62
(a) PIBT Charges	US\$/Ton	5.81	5.83
(b) PQA Royalty Charges	US\$/Ton	2.30	2.42
(c) PDA Load Port Charges	US\$/Ton	0.24	0.54
(d) PDA Discharge Port Charges	US\$/Ton	0.65	0.72
(e) Wharfage	US\$/Ton	-	-
(f) Inspection Charges	US\$/Ton	0.03	0.03
(g) Truck Handling Charges	US\$/Ton	0.09	0.08
(ii) Customs Duty and Cess	US\$/Ton	5.96	5.89
(iii) LC Charges	US\$/Ton	0.06	0.05
(iv) Custom Clearance Charges	US\$/Ton	0.04	0.04
Inland Freight Charges	US\$/Ton	0.95	0.95
Delivered Coal Price before adjustment of handling loss	US\$/Ton	103.49	107.04
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.50	0.46
Delivered Coal Price with losses at Power Plant	US\$/Ton	103.99	107.50
Exchange Rate Average B/L Month	Rs./US\$	204.96	204.96
Delivered Coal Price with losses at Power Plant	Rs./Ton	21,313	22,034



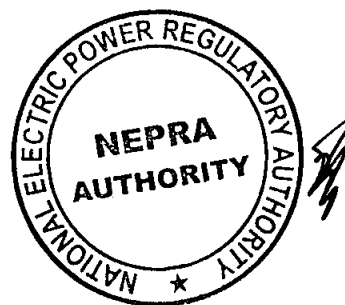
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Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of October 2022

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 035	55,451	2,891	104.84	21,489	195.99
Consumption from Shipment No. 036	54,963	2,854	105.60	21,644	204.96
Consumption from Shipment No. 037	55,647	2,763	103.13	21,138	204.96
Consumption from Thar Coal	11,302	2,851	54.55	13,090	239.95
Total Consumption	177,363	2,837	101.34	20,891	206.16

Description	Unit	Reference	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	21,130	20,891
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,895	2,837
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,487	11,257
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	16.0935	16.2368

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

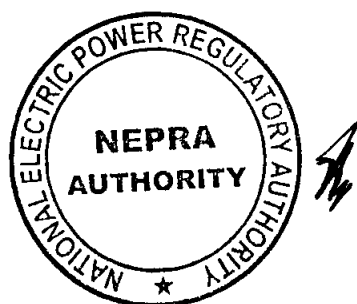


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Lucky Electric Power Company Limited
Details of Shipments
For the Month of October 2022

Shipment Number		35	36	37
Vessel Name		MV ES Warrior	MV Pillion	MV Protector ST John
Bill of Lading Date		15-Jun-22	23-Jun-22	30-Jun-22
L/C Number		0525ILC054042	0525ILC054040	LC/01/001/120935
Origin		Indonesia	Indonesia	Indonesia
Average ICI-5 Index Coal Price for B/L Month	US\$/Ton	52.58	52.58	52.58
Base Calorific Value	kCal/Kg	3,000	3,000	3,000
Actual Calorific Value	kCal/Kg	2,891	2,854	2,763
B/L Quantity	MT	55,000	55,000	54,900
FOB Coal ICI-5 Index Price adjusted for CV	US\$/Ton	50.67	50.02	48.43
Marine Freight Charges	US\$/Ton	38.84	39.28	39.07
Marine Insurance	US\$/Ton	0.03	0.03	0.03
CIF Coal Price	US\$/Ton	89.54	89.34	87.53
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	89.54	89.34	87.53
Other Charges:	US\$/Ton	15.21	15.24	16.06
(i) Port Handling Charges	US\$/Ton	9.16	9.23	9.89
(a) PIBT Charges	US\$/Ton	5.68	5.76	6.20
(b) PQA Royalty Charges	US\$/Ton	2.40	2.45	2.61
(c) PDA Load Port Charges	US\$/Ton	0.26	0.23	0.23
(d) PDA Discharge Port Charges	US\$/Ton	0.71	0.67	0.73
(e) Wharfage	US\$/Ton	-	-	-
(f) Inspection Charges	US\$/Ton	0.03	0.03	0.04
(g) Truck Handling Charges	US\$/Ton	0.08	0.09	0.09
(ii) Customs Duty and Cess	US\$/Ton	5.94	5.90	6.08
(iii) LC Charges	US\$/Ton	0.06	0.06	0.05
(iv) Custom Clearance Charges	US\$/Ton	0.04	0.04	0.04
Inland Freight Charges	US\$/Ton	0.96	0.95	0.96
Delivered Coal Price before adjustment of handling loss	US\$/Ton	105.71	105.53	104.55
Handling Loss 1% or actual whichever is minimum	US\$/Ton	(0.87)	0.07	(1.42)
Delivered Coal Price with losses at Power Plant	US\$/Ton	104.84	105.60	103.13
Exchange Rate Average B/L Month	Rs./US\$	204.96	204.96	204.96
Delivered Coal Price with losses at Power Plant	Rs./Ton	21,489	21,644	21,138

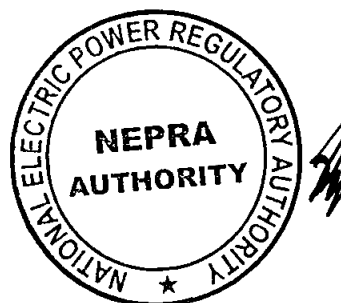


Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of November 2022

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 038	54,892	2,708	94.64	21,039	222.30
Consumption from Shipment No. 039	52,897	2,826	93.27	20,733	222.30
Consumption from Shipment No. 040	54,556	2,714	91.60	20,361	222.30
Consumption from Shipment No. 041	17,934	2,701	88.51	19,676	222.30
Consumption from Thar Coal	38,165	2,851	54.55	13,090	239.95
Consumption from Thar Coal	41,726	2,706	58.20	12,717	218.50
Total Consumption	260,170	2,753	81.58	18,240	223.59

Description	Unit	Reference	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	20,625	18,240
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,837	2,753
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,257	10,926
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	16.0299	14.6055

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.



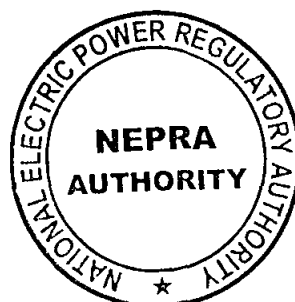
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Lucky Electric Power Company Limited

Details of Shipments

For the Month of November 2022

Shipment Number		38	39	40	41
Vessel Name		MV Pacific Achievement	MV Star Challenger	MV Pacific Pride	MV Anassa
Bill of Lading Date		05-Aug-22	09-Aug-22	13-Aug-22	19-Aug-22
L/C Number		22INSC000505081	22INSC000504986	285LCFS222241001	22INSC000505361
Origin		Indonesia	Indonesia	Indonesia	Indonesia
Average ICI-5 Index Coal Price for B/L Month	US\$/Ton	49.95	49.95	49.95	49.95
Base Calorific Value	kCal/Kg	3,000	3,000	3,000	3,000
Actual Calorific Value	kCal/Kg	2,708	2,826	2,714	2,701
B/L Quantity	MT	55,000	53,000	55,000	55,000
FOB Coal ICI-5 Index Price adjusted for CV	US\$/Ton	45.09	47.05	45.19	44.97
Marine Freight Charges	US\$/Ton	34.24	30.09	30.67	28.32
Marine Insurance	US\$/Ton	0.03	0.03	0.03	0.03
CIF Coal Price	US\$/Ton	79.36	77.17	75.88	73.32
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	79.36	77.17	75.88	73.32
Other Charges:	US\$/Ton	14.23	15.04	14.11	14.23
(i) Port Handling Charges	US\$/Ton	9.07	9.48	9.06	9.24
(a) PIBT Charges	US\$/Ton	5.56	5.57	5.61	5.71
(b) PQA Royalty Charges	US\$/Ton	2.36	2.37	2.38	2.42
(c) PDA Load Port Charges	US\$/Ton	0.23	0.54	0.23	0.23
(d) PDA Discharge Port Charges	US\$/Ton	0.79	0.87	0.71	0.75
(e) Wharfage	US\$/Ton	-	-	-	-
(f) Inspection Charges	US\$/Ton	0.03	0.02	0.03	0.02
(g) Truck Handling Charges	US\$/Ton	0.10	0.11	0.11	0.11
(ii) Customs Duty and Cess	US\$/Ton	5.06	5.46	4.95	4.90
(iii) LC Charges	US\$/Ton	0.06	0.06	0.06	0.05
(iv) Custom Clearance Charges	US\$/Ton	0.04	0.04	0.04	0.04
Inland Freight Charges	US\$/Ton	0.87	0.88	0.87	0.88
Delivered Coal Price before adjustment of handling loss	US\$/Ton	94.46	93.09	90.86	88.42
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.19	0.18	0.73	0.09
Delivered Coal Price with losses at Power Plant	US\$/Ton	94.64	93.27	91.60	88.51
Exchange Rate Average B/L Month	Rs./US\$	222.30	222.30	222.30	222.30
Delivered Coal Price with losses at Power Plant	Rs./Ton	21,039	20,733	20,361	19,676



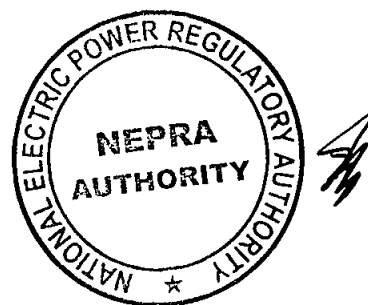
Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of December 2022

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 041	37,010	2,701	88.51	19,676	222.30
Consumption from Shipment No. 042	46,442	2,727	86.47	19,223	222.30
*Total Consumption	83,452	2,715	87.38	19,424	222.30

Description	Unit	Reference Oct 20, 2016	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	18,033	19,424
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,753	2,715
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	10,926	10,776
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	14.4395	15.7711

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

*Based on data declared by Lucky Electric Power Company Limited.



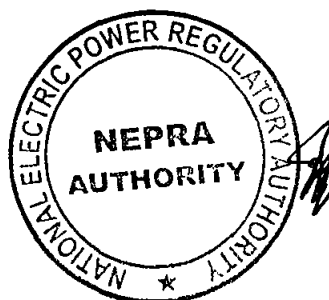
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Lucky Electric Power Company Limited

Details of Shipments

For the Month of December 2022

Shipment Number		42
Vessel Name		MV Nord Biscay
Bill of Lading Date		25-Aug-22
L/C Number		LC/01/001/121514
Origin		Indonesia
Average ICI-5 Index Coal Price for B/L Month	US\$/Ton	49.95
Base Calorific Value	kCal/Kg	3,000
Actual Calorific Value	kCal/Kg	2,727
B/L Quantity	MT	55,000
FOB Coal ICI-5 Index Price adjusted for CV	US\$/Ton	45.40
Marine Freight Charges	US\$/Ton	25.00
Marine Insurance	US\$/Ton	0.03
CIF Coal Price	US\$/Ton	70.44
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-
CIF Coal Price with losses at Karachi	US\$/Ton	70.44
Other Charges:	US\$/Ton	14.72
(i) Port Handling Charges	US\$/Ton	9.76
(a) PIBT Charges	US\$/Ton	5.97
(b) PQA Royalty Charges	US\$/Ton	2.54
(c) PDA Load Port Charges	US\$/Ton	0.22
(d) PDA Discharge Port Charges	US\$/Ton	0.90
(e) Wharfage	US\$/Ton	-
(f) Inspection Charges	US\$/Ton	0.03
(g) Truck Handling Charges	US\$/Ton	0.11
(ii) Customs Duty and Cess	US\$/Ton	4.88
(iii) LC Charges	US\$/Ton	0.04
(iv) Custom Clearance Charges	US\$/Ton	0.04
Inland Freight Charges	US\$/Ton	0.87
Delivered Coal Price before adjustment of handling loss	US\$/Ton	86.03
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.44
Delivered Coal Price with losses at Power Plant	US\$/Ton	86.47
Exchange Rate Average B/L Month	Rs./US\$	222.30
Delivered Coal Price with losses at Power Plant	Rs./Ton	19,223



Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of January 2023

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 044	8,275	2,727	85.02	18,901	222.30
Consumption from Shipment No. 045	54,917	2,764	91.57	21,142	230.90
Consumption from Shipment No. 046	52,877	2,850	90.39	20,872	230.90
Consumption from Shipment No. 048	54,381	2,843	93.96	21,695	230.90
Consumption from Shipment No. 049	54,890	2,845	92.35	21,323	230.90
Consumption from Thar Coal No. 047	117,227	2,770	56.17	12,861	228.95
Total Consumption	342,568	2,804	79.62	18,329	230.21

Description	Unit	Reference Oct 20, 2016	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	19,109	18,329
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,715	2,804
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	10,776	11,127
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	15.5155	14.4123

***Note:** The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.*

-The Coal Consumption is for the period of 16th December 2022 to 15th January 2023.

-Based on data declared by Lucky Electric Power Company Limited.



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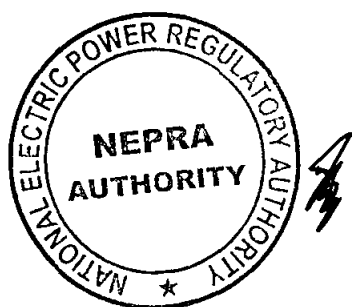
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Lucky Electric Power Company Limited

Details of Shipments

For the Month of January 2023

Shipment Number		45	46	48	49
Vessel Name		MV BelSouth	MV La Luna	MV Maud	MV Nord Chesapeake
Bill of Lading Date		06-Sep-22	16-Sep-22	18-Sep-22	20-Sep-22
L/C Number		285LCFS222480001	285LCFS222510001	22INSC00506093	22INSC00506348
Origin		Indonesia	Indonesia	Indonesia	Indonesia
Average ICI-5 Index Coal Price for B/L Month	US\$/Ton	54.10	54.10	54.10	54.10
Base Calorific Value	kCal/Kg	3,000	3,000	3,000	3,000
Actual Calorific Value	kCal/Kg	2,764	2,850	2,843	2,845
B/L Quantity	MT	55,000	53,000	55,000	55,000
FOB Coal ICI-5 Index Price adjusted for CV	US\$/Ton	49.84	51.40	51.27	51.30
Marine Freight Charges	US\$/Ton	26.03	23.37	27.01	26.29
Marine Insurance	US\$/Ton	0.03	0.03	0.03	0.03
CIF Coal Price	US\$/Ton	75.90	74.79	78.31	77.62
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	75.90	74.79	78.31	77.62
Other Charges:	US\$/Ton	14.68	14.43	13.89	13.65
(i) Port Handling Charges	US\$/Ton	9.37	9.38	8.81	8.71
(a) PIBT Charges	US\$/Ton	5.84	5.59	5.45	5.40
(b) PQA Royalty Charges	US\$/Ton	2.48	2.37	2.31	2.29
(c) PDA Load Port Charges	US\$/Ton	0.24	0.55	0.21	0.23
(d) PDA Discharge Port Charges	US\$/Ton	0.68	0.74	0.70	0.66
(e) Wharfage	US\$/Ton	-	-	-	-
(f) Inspection Charges	US\$/Ton	0.03	0.03	0.03	0.02
(g) Truck Handling Charges	US\$/Ton	0.10	0.10	0.10	0.10
(ii) Customs Duty and Cess	US\$/Ton	5.22	4.96	4.99	4.85
(iii) LC Charges	US\$/Ton	0.05	0.05	0.05	0.06
(iv) Custom Clearance Charges	US\$/Ton	0.04	0.04	0.04	0.04
Inland Freight Charges	US\$/Ton	0.84	0.84	0.83	0.84
Delivered Coal Price before adjustment of handling loss	US\$/Ton	91.43	90.07	93.03	92.11
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.14	0.33	0.93	0.24
Delivered Coal Price with losses at Power Plant	US\$/Ton	91.57	90.39	93.96	92.35
Exchange Rate Average B/L Month	Rs./US\$	230.90	230.90	230.90	230.90
Delivered Coal Price with losses at Power Plant	Rs./Ton	21,142	20,872	21,695	21,323



Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of February 2023

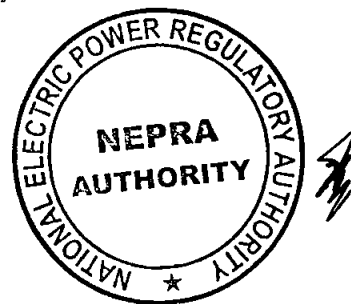
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 050	54,658	2,708	89.98	19,933	221.52
Consumption from Shipment No. 051	54,915	2,728	88.15	19,527	221.52
Consumption from Shipment No. 052	54,979	2,667	88.10	19,516	221.52
Consumption from Thar Coal No. 053	45,600	2,835	55.21	12,390	224.40
Total Consumption	210,152	2,730	81.47	18,081	221.94

Description	Unit	Reference Oct 20, 2016	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	18,132	18,081
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,804	2,730
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,127	10,833
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	14.2573	14.6027

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

-The Coal Consumption is for the period of 16th January 2023 to 15th February 2023.

-Based on data declared by Lucky Electric Power Company Limited.

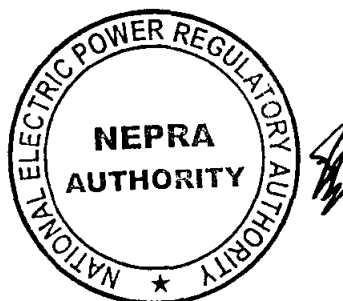


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Lucky Electric Power Company Limited
Details of Shipments
For the Month of February 2023

Shipment Number		50	51	52
Vessel Name		MV Sentinel	MV Pacific Dream	MV Nordic BC Kiel
Bill of Lading Date		01-Oct-22	05-Oct-22	17-Oct-22
L/C Number		LC/01/001/121867	285LCFS222731501	22INSC000506807
Origin		Indonesia	Indonesia	Indonesia
Average ICI-5 Index Coal Price for B/L Month	US\$/Ton	54.82	54.82	54.82
Base Calorific Value	kCal/Kg	3,000	3,000	3,000
Actual Calorific Value	kCal/Kg	2,708	2,728	2,667
B/L Quantity	MT	55,000	55,000	55,000
FOB Coal ICI-5 Index Price adjusted for CV	US\$/Ton	49.48	49.85	48.73
Marine Freight Charges	US\$/Ton	24.83	23.44	24.33
Marine Insurance	US\$/Ton	0.03	0.03	0.03
CIF Coal Price	US\$/Ton	74.34	73.32	73.10
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	74.34	73.32	73.10
Other Charges:	US\$/Ton	14.21	13.82	14.09
(i) Port Handling Charges	US\$/Ton	9.18	8.99	9.15
(a) PIBT Charges	US\$/Ton	5.61	5.62	5.64
(b) PQA Royalty Charges	US\$/Ton	2.38	2.39	2.39
(c) PDA Load Port Charges	US\$/Ton	0.25	0.21	0.21
(d) PDA Discharge Port Charges	US\$/Ton	0.79	0.64	0.77
(e) Wharfage	US\$/Ton	-	-	-
(f) Inspection Charges	US\$/Ton	0.04	0.03	0.03
(g) Truck Handling Charges	US\$/Ton	0.10	0.10	0.10
(ii) Customs Duty and Cess	US\$/Ton	4.94	4.73	4.85
(iii) LC Charges	US\$/Ton	0.05	0.06	0.05
(iv) Custom Clearance Charges	US\$/Ton	0.04	0.04	0.04
Inland Freight Charges	US\$/Ton	0.87	0.88	0.88
Delivered Coal Price before adjustment of handling loss	US\$/Ton	89.43	88.02	88.07
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.56	0.14	0.03
Delivered Coal Price with losses at Power Plant	US\$/Ton	89.98	88.15	88.10
Exchange Rate Average B/L Month	Rs./US\$	221.52	221.52	221.52
Delivered Coal Price with losses at Power Plant	Rs./Ton	19,933	19,527	19,516

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Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of April 2023

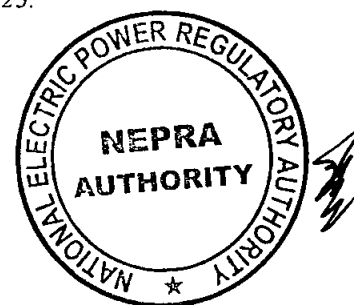
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Thar Coal No. 054	138,990	2,859	54.73	12,419	226.90
Consumption from Shipment No. 055	55,154	2,868	73.79	19,759	267.76
Consumption from Shipment No. 056	52,805	2,872	79.38	21,254	267.76
Consumption from Thar Coal No. 057	24,036	2,811	54.77	14,697	268.35
Total Consumption	270,985	2,859	63.42	15,836	249.72

Description	Unit	Reference Oct 20, 2016	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	12,403	15,836
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,845	2,859
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,291	11,345
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	9.6103	12.2132

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

-The Coal Consumption is for the period of 16th March 2023 to 15th April 2023.

-Based on data declared by Lucky Electric Power Company Limited.

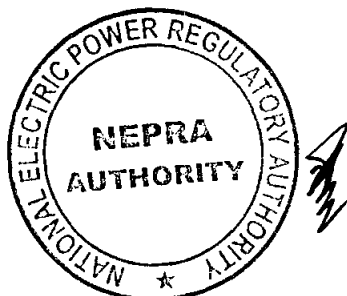


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Lucky Electric Power Company Limited
Details of Shipments
For the Month of April 2023

Shipment Number		55	56
Vessel Name		MV Explorer America	MV Pan Pride
Bill of Lading Date		02-Feb-23	17-Feb-23
L/C Number		285LCFS223472501	285LCFS223473001
Origin		Indonesia	Indonesia
Average ICI-5 Index Coal Price for B/L Month	US\$/Ton	48.64	48.64
Base Calorific Value	kCal/Kg	3,000	3,000
Actual Calorific Value	kCal/Kg	2,868	2,872
B/L Quantity	MT	55,000	53,000
FOB Coal ICI-5 Index Price adjusted for CV	US\$/Ton	46.50	46.56
Marine Freight Charges	US\$/Ton	12.93	16.94
Marine Insurance	US\$/Ton	0.03	0.03
CIF Coal Price	US\$/Ton	59.45	63.53
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	59.45	63.53
Other Charges:	US\$/Ton	13.82	14.83
(i) Port Handling Charges	US\$/Ton	9.11	9.83
(a) PIBT Charges	US\$/Ton	5.58	5.99
(b) PQA Royalty Charges	US\$/Ton	2.37	2.54
(c) PDA Load Port Charges	US\$/Ton	0.29	0.51
(d) PDA Discharge Port Charges	US\$/Ton	0.75	0.68
(e) Wharfage	US\$/Ton	-	-
(f) Inspection Charges	US\$/Ton	0.03	0.03
(g) Truck Handling Charges	US\$/Ton	0.09	0.08
(ii) Customs Duty and Cess	US\$/Ton	4.64	4.92
(iii) LC Charges	US\$/Ton	0.04	0.04
(iv) Custom Clearance Charges	US\$/Ton	0.03	0.03
Inland Freight Charges	US\$/Ton	0.73	0.72
Delivered Coal Price before adjustment of handling loss	US\$/Ton	74.00	79.08
Handling Loss 1% or actual whichever is minimum	US\$/Ton	(0.21)	0.29
Delivered Coal Price with losses at Power Plant	US\$/Ton	73.79	79.38
Exchange Rate Average B/L Month	Rs./US\$	267.76	267.76
Delivered Coal Price with losses at Power Plant	Rs./Ton	19,759	21,254



Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of May 2023

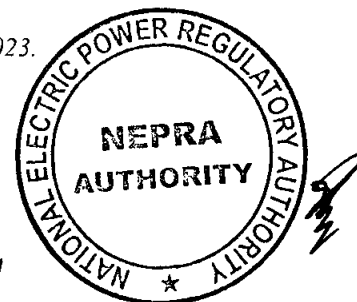
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Thar Coal No. 057	47,254	2,811	54.77	14,697	268.35
Consumption from Thar Coal No. 058	23,496	2,844	52.71	14,145	268.35
Consumption from Thar Coal No. 059	57,982	2,844	24.13	6,475	268.35
Consumption from Shipment No. 060	55,106	2,707	75.42	20,193	267.76
Consumption from Shipment No. 061	52,664	2,751	73.97	20,765	280.71
Consumption from Thar Coal No. 062	91,373	2,842	24.92	6,527	261.95
Consumption from Thar Coal No. 063	72,293	2,854	23.50	6,679	284.20
Total Consumption	400,168	2,810	43.11	11,715	271.72

Description	Unit	Reference Oct 20, 2016	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	15,685	11,715
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,859	2,810
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,345	11,152
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	12.0966	9.1907

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

-The Coal Consumption is for the period of 16th April 2023 to 31st May 2023.

-Based on data declared by Lucky Electric Power Company Limited.

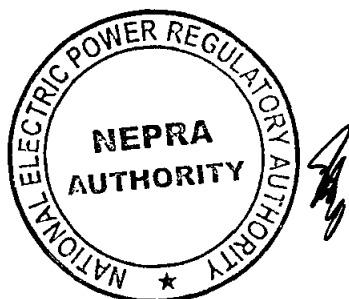


Lucky Electric Power Company Limited

Details of Shipments

For the Month of May 2023

Shipment Number		60	61
Vessel Name		MV World Royal	MV Melody Fair
Bill of Lading Date		16-Feb-23	10-Mar-23
L/C Number		23INSC000500645	0525ILC056414
Origin		Indonesia	Indonesia
Average ICI-5 Index Coal Price for B/L Month	US\$/Ton	48.64	49.12
Base Calorific Value	kCal/Kg	3,000	3,000
Actual Calorific Value	kCal/Kg	2,707	2,751
B/L Quantity	MT	55,000	53,000
FOB Coal ICI-5 Index Price adjusted for CV	US\$/Ton	43.89	45.04
Marine Freight Charges	US\$/Ton	16.98	14.03
Marine Insurance	US\$/Ton	0.01	0.02
CIF Coal Price	US\$/Ton	60.88	59.09
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	60.88	59.09
Other Charges:	US\$/Ton	13.96	13.73
(i) Port Handling Charges	US\$/Ton	9.47	9.36
(a) PIBT Charges	US\$/Ton	5.85	5.69
(b) PQA Royalty Charges	US\$/Ton	2.48	2.41
(c) PDA Load Port Charges	US\$/Ton	0.23	0.31
(d) PDA Discharge Port Charges	US\$/Ton	0.79	0.83
(e) Wharfage	US\$/Ton	-	-
(f) Inspection Charges	US\$/Ton	0.02	0.04
(g) Truck Handling Charges	US\$/Ton	0.08	0.08
(ii) Customs Duty and Cess	US\$/Ton	4.43	4.29
(iii) LC Charges	US\$/Ton	0.03	0.05
(iv) Custom Clearance Charges	US\$/Ton	0.03	0.03
Inland Freight Charges	US\$/Ton	0.73	0.69
Delivered Coal Price before adjustment of handling loss	US\$/Ton	75.56	73.51
Handling Loss 1% or actual whichever is minimum	US\$/Ton	(0.15)	0.47
Delivered Coal Price with losses at Power Plant	US\$/Ton	75.42	73.97
Exchange Rate Average B/L Month	Rs./US\$	267.76	280.71
Delivered Coal Price with losses at Power Plant	Rs./Ton	20,193	20,765



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Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of June 2023

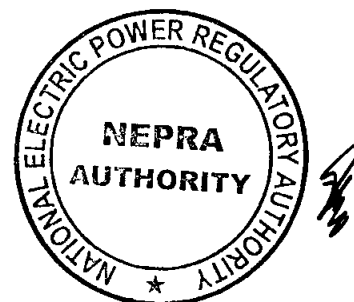
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Thar Coal No. 063	81,368	2,854	23.50	6,679	284.20
Consumption from Thar Coal No. 064	83,813	2,847	23.88	6,789	284.30
Consumption from Shipment No. 065	56,572	2,859	73.52	21,027	286.02
Consumption from Shipment No. 066	53,422	2,851	76.49	21,877	286.02
Consumption from Shipment No. 067	21,675	2,759	74.97	21,442	286.02
Total Consumption	296,850	2,845	46.43	13,257	285.52

Description	Unit	Reference Oct 20, 2016	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	11,610	13,257
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,810	2,845
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,152	11,291
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	9.1084	10.2729

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

-The Coal Consumption is for the period of 1st June 2023 to 30th June 2023.

-Based on data declared by Lucky Electric Power Company Limited.

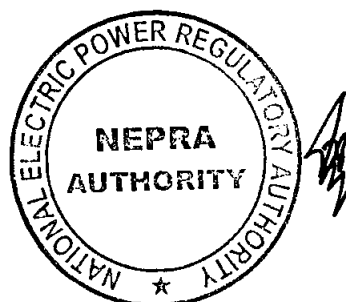


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Lucky Electric Power Company Limited
Details of Shipments
For the Month of June 2023

Shipment Number		65	66	67
Vessel Name		MV Spirit of Seatrek	MV Ton Hil II	MV Ning Tai Hai
Bill of Lading Date		11-May-23	12-May-23	25-May-23
L/C Number		285LCFS231220002	23INSC000502327	23INSC000502635
Origin		Indonesia	Indonesia	Indonesia
Average ICI-5 Index Coal Price for B/L Month	US\$/Ton	46.33	46.33	46.33
Base Calorific Value	kCal/Kg	3,000	3,000	3,000
Actual Calorific Value	kCal/Kg	2,859	2,851	2,759
B/L Quantity	MT	57,000	53,550	55,000
FOB Coal ICI-5 Index Price adjusted for CV	US\$/Ton	44.15	44.03	42.61
Marine Freight Charges	US\$/Ton	14.55	17.96	17.84
Marine Insurance	US\$/Ton	0.02	0.03	0.02
CIF Coal Price	US\$/Ton	58.73	62.02	60.47
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	58.73	62.02	60.47
Other Charges:	US\$/Ton	13.57	13.61	13.67
(i) Port Handling Charges	US\$/Ton	9.25	9.21	9.35
(a) PIBT Charges	US\$/Ton	5.65	5.61	5.64
(b) PQA Royalty Charges	US\$/Ton	2.40	2.38	2.39
(c) PDA Load Port Charges	US\$/Ton	0.37	0.49	0.53
(d) PDA Discharge Port Charges	US\$/Ton	0.73	0.63	0.68
(e) Wharfage	US\$/Ton	-	-	-
(f) Inspection Charges	US\$/Ton	0.02	0.02	0.02
(g) Truck Handling Charges	US\$/Ton	0.08	0.08	0.08
(ii) Customs Duty and Cess	US\$/Ton	4.25	4.32	4.25
(iii) L.C Charges	US\$/Ton	0.04	0.05	0.04
(iv) Custom Clearance Charges	US\$/Ton	0.03	0.03	0.03
Inland Freight Charges	US\$/Ton	0.67	0.68	0.68
Delivered Coal Price before adjustment of handling loss	US\$/Ton	72.97	76.31	74.82
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.55	0.18	0.15
Delivered Coal Price with losses at Power Plant	US\$/Ton	73.52	76.49	74.97
Exchange Rate Average B/L Month	Rs./US\$	286.02	286.02	286.02
Delivered Coal Price with losses at Power Plant	Rs./Ton	21,027	21,877	21,442



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Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of July 2023

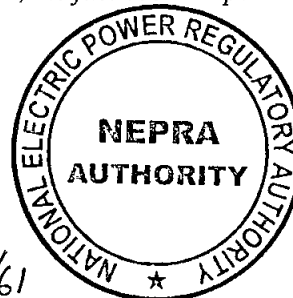
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 067	33,216	2,759	74.97	21,442	286.02
Consumption from Shipment No. 068	52,827	2,686	70.93	20,287	286.02
Consumption from Shipment No. 069	52,756	2,694	60.48	17,376	287.32
Consumption from Shipment No. 070	54,877	2,858	76.06	21,754	286.02
Consumption from Shipment No. 071	53,967	2,900	66.04	18,975	287.32
Consumption from Shipment No. 072	14,610	2,685	62.93	18,081	287.32
Total Consumption	262,253	2,777	68.96	19,762	286.57

Description	Unit	Reference Oct 20, 2016	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	13,081	19,762
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,845	2,777
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,291	11,019
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	10.1361	15.6906

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

-The Coal Consumption is for the Period of 1st to 31st July 2023.

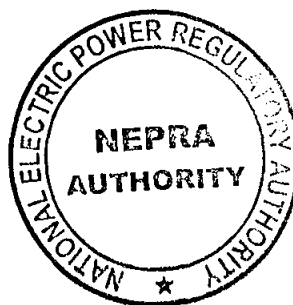
-Based on data declared by Lucky Electric Power Company Limited.



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Lucky Electric Power Company Limited
Details of Shipments
For the Month of July 2023

Shipment Number		68	69	70	71	72
Vessel Name		MV Scarabe	MV Maud	MV Star Bovarius	MV Konrad Suttle	MV Aruna Berk
Bill of Lading Date		28-May-23	04-Jun-23	30-May-23	10-Jun-23	12-Jun-23
L/C Number		285LCFS231380501	23INSC000503406	285LCFS231300501	23INSC000503177	0525ILC057887
Origin		Indonesia	Indonesia	Indonesia	Indonesia	Indonesia
Average ICI-5 Index Coal Price for B/L Month	US\$/Ton	46.33	35.37	46.33	35.37	35.37
Base Calorific Value	kCal/Kg	3,000	3,000	3,000	3,000	3,000
Actual Calorific Value	kCal/Kg	2,686	2,694	2,858	2,900	2,685
B/L Quantity	MT	53,000	53,000	55,000	54,050	55,000
FOB Coal ICI-5 Index Price adjusted for CV	US\$/Ton	41.48	31.76	44.14	34.19	31.66
Marine Freight Charges	US\$/Ton	15.06	14.64	17.73	17.44	17.48
Marine Insurance	US\$/Ton	0.02	0.02	0.02	0.02	0.02
CIF Coal Price	US\$/Ton	56.56	46.43	61.89	51.65	49.16
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	56.56	46.43	61.89	51.65	49.16
Other Charges:	US\$/Ton	13.46	13.10	13.32	13.61	12.96
(i) Port Handling Charges	US\$/Ton	9.36	9.17	9.32	9.38	9.19
(a) PIBT Charges	US\$/Ton	5.66	5.63	5.64	5.61	5.61
(b) PQA Royalty Charges	US\$/Ton	2.40	2.39	2.39	2.38	2.38
(c) PDA Load Port Charges	US\$/Ton	0.33	0.30	0.38	0.49	0.36
(d) PDA Discharge Port Charges	US\$/Ton	0.86	0.72	0.77	0.77	0.70
(e) Wharfage	US\$/Ton	-	-	-	-	-
(f) Inspection Charges	US\$/Ton	0.02	0.02	0.02	0.02	0.02
(g) Truck Handling Charges	US\$/Ton	0.08	0.12	0.11	0.11	0.11
(ii) Customs Duty and Cess	US\$/Ton	4.03	3.85	3.94	4.16	3.69
(iii) LC Charges	US\$/Ton	0.05	0.04	0.04	0.05	0.05
(iv) Custom Clearance Charges	US\$/Ton	0.03	0.03	0.03	0.03	0.03
Inland Freight Charges	US\$/Ton	0.68	0.67	0.68	0.68	0.68
Delivered Coal Price before adjustment of handling loss	US\$/Ton	70.70	60.20	75.89	65.94	62.80
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.23	0.28	0.17	0.10	0.13
Delivered Coal Price with losses at Power Plant	US\$/Ton	70.93	60.48	76.06	66.04	62.93
Exchange Rate Average B/L Month	Rs./US\$	286.02	287.32	286.02	287.32	287.32
Delivered Coal Price with losses at Power Plant	Rs./Ton	20,287	17,376	21,754	18,975	18,081



Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of August 2023

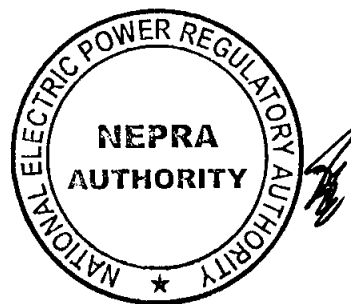
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 072	40,987	2,685	62.93	18,081	287.32
Consumption from Shipment No. 073	54,503	3,045	61.79	17,754	287.32
Consumption from Shipment No. 074	53,819	2,693	61.01	17,529	287.32
Consumption from Shipment No. 075	54,779	3,208	65.75	18,890	287.32
Consumption from Shipment No. 076	34,423	3,055	61.64	17,386	282.06
Total Consumption	238,511	2,943	62.70	17,967	286.57

Description	Unit	Reference Oct 20, 2016	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	19,363	17,967
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,777	2,943
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,019	11,677
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	15.3743	13.4623

***Note:** The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.*

-The Coal Consumption is for the Period of 1st to 31st August 2023.

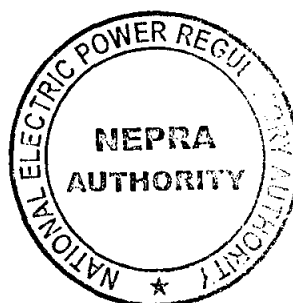
-Based on data declared by Lucky Electric Power Company Limited.



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Lucky Electric Power Company Limited
Details of Shipments
For the Month of August 2023

Shipment Number		73	74	75	76
Vessel Name		MV Perth I	MV Leon	MV Jens Oldendorff	MV San Antonio
Bill of Lading Date		22-Jun-23	23-Jun-23	27-Jun-23	03-Jul-23
L/C Number		231NSC000504344	285LCFS231671002	0428TF2317383683	285LCFS231711002
Origin		Indonesia	Indonesia	Indonesia	Indonesia
Average ICI-5 Index Coal Price for B/L Month	US\$/Ton	35.37	35.37	35.37	31.57
Base Calorific Value	kCal/Kg	3,000	3,000	3,000	3,000
Actual Calorific Value	kCal/Kg	3,045	2,693	3,208	3,055
B/L Quantity	MT	54,600	53,965	55,000	53,900
FOB Coal ICI-5 Index Price adjusted for CV	US\$/Ton	35.90	31.75	37.82	32.15
Marine Freight Charges	US\$/Ton	12.49	16.15	14.89	15.92
Marine Insurance	US\$/Ton	0.02	0.02	0.02	0.02
CIF Coal Price	US\$/Ton	48.42	47.92	52.73	48.09
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	48.42	47.92	52.73	48.09
Other Charges:	US\$/Ton	12.59	12.25	12.08	12.88
(i) Port Handling Charges	US\$/Ton	8.70	8.92	8.70	9.42
(a) PIBT Charges	US\$/Ton	5.42	5.45	5.41	5.68
(b) PQA Royalty Charges	US\$/Ton	2.30	2.31	2.30	2.41
(c) PDA Load Port Charges	US\$/Ton	0.21	0.36	0.21	0.49
(d) PDA Discharge Port Charges	US\$/Ton	0.68	0.70	0.69	0.73
(e) Wharfage	US\$/Ton	-	-	-	-
(f) Inspection Charges	US\$/Ton	0.02	0.02	0.02	0.02
(g) Truck Handling Charges	US\$/Ton	0.07	0.07	0.07	0.08
(ii) Customs Duty and Cess	US\$/Ton	3.82	3.26	3.29	3.40
(iii) LC Charges	US\$/Ton	0.04	0.04	0.06	0.04
(iv) Custom Clearance Charges	US\$/Ton	0.03	0.03	0.03	0.03
Inland Freight Charges	US\$/Ton	0.68	0.68	0.67	0.69
Delivered Coal Price before adjustment of handling loss	US\$/Ton	61.68	60.85	65.48	61.67
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.11	0.16	0.26	(0.03)
Delivered Coal Price with losses at Power Plant	US\$/Ton	61.79	61.01	65.75	61.64
Exchange Rate Average B/L Month	Rs./US\$	287.32	287.32	287.32	282.06
Delivered Coal Price with losses at Power Plant	Rs./Ton	17,754	17,529	18,890	17,386



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Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of September 2023

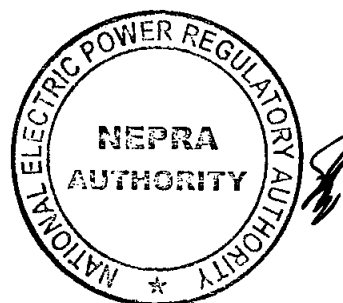
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 076	19,501	3,055	61.64	17,386	282.06
Consumption from Shipment No. 077	54,990	2,991	60.99	17,202	282.06
Consumption from Shipment No. 078	54,828	2,700	57.74	16,285	282.06
Consumption from Shipment No. 079	54,392	2,731	58.09	16,384	282.06
Consumption from Shipment No. 080	13,572	2,839	55.59	15,680	282.06
Total Consumption	197,283	2,834	58.98	16,635	282.06

Description	Unit	Reference Oct 20, 2016	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	17,580	16,635
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,943	2,834
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,677	11,247
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	13.1720	12.9402

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

-The Coal Consumption is for the Period of 1st to 30th September 2023.

-Based on data declared by Lucky Electric Power Company Limited.

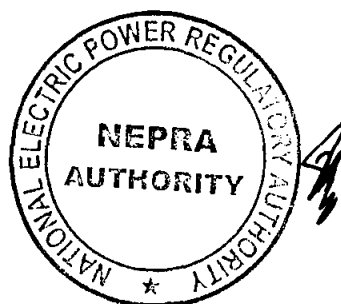


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Lucky Electric Power Company Limited
Details of Shipments
For the Month of September 2023

Shipment Number		77	78	79	80
Vessel Name		MV Star Pisces II	MV CL Lindy	MV Aulac Vanguard	MV Zagori
Bill of Lading Date		03-Jul-23	12-Jul-23	17-Jul-23	27-Jul-23
L/C Number		05251LC057982	285LCFS231781501	285LCFS231912501	285LCFS232012002
Origin		Indonesia	Indonesia	Indonesia	Indonesia
Average ICI-5 Index Coal Price for B/L Month	US\$/Ton	31.57	31.57	31.57	31.57
Base Calorific Value	kCal/Kg	3,000	3,000	3,000	3,000
Actual Calorific Value	kCal/Kg	2,991	2,700	2,731	2,839
B/L Quantity	MT	55,000	55,000	54,470	55,000
FOB Coal ICI-5 Index Price adjusted for CV	US\$/Ton	31.48	28.41	28.74	29.88
Marine Freight Charges	US\$/Ton	15.68	15.78	15.98	12.40
Marine Insurance	US\$/Ton	0.02	0.02	0.02	0.02
CIF Coal Price	US\$/Ton	47.18	44.21	44.74	42.30
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	47.18	44.21	44.74	42.30
Other Charges:	US\$/Ton	13.11	12.66	12.57	12.50
(i) Port Handling Charges	US\$/Ton	9.51	9.41	9.33	9.43
(a) PIBT Charges	US\$/Ton	5.72	5.71	5.77	5.74
(b) POA Royalty Charges	US\$/Ton	2.43	2.42	2.45	2.44
(c) PDA Load Port Charges	US\$/Ton	0.52	0.44	0.36	0.33
(d) PDA Discharge Port Charges	US\$/Ton	0.74	0.73	0.65	0.80
(e) Wharfage	US\$/Ton	-	-	-	-
(f) Inspection Charges	US\$/Ton	0.02	0.02	0.02	0.02
(g) Truck Handling Charges	US\$/Ton	0.08	0.08	0.07	0.09
(ii) Customs Duty and Cess	US\$/Ton	3.52	3.18	3.18	3.02
(iii) LC Charges	US\$/Ton	0.05	0.04	0.03	0.03
(iv) Custom Clearance Charges	US\$/Ton	0.03	0.03	0.03	0.03
Inland Freight Charges	US\$/Ton	0.69	0.69	0.69	0.69
Delivered Coal Price before adjustment of handling loss	US\$/Ton	60.98	57.56	58.00	55.49
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.01	0.18	0.08	0.10
Delivered Coal Price with losses at Power Plant	US\$/Ton	60.99	57.74	58.09	55.59
Exchange Rate Average B/L Month	Rs./US\$	282.06	282.06	282.06	282.06
Delivered Coal Price with losses at Power Plant	Rs./Ton	17,202	16,285	16,384	15,680



Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of October 2023

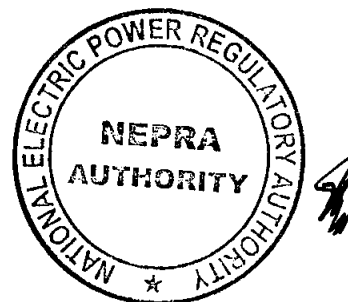
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 080	41,327	2,839	55.59	15,680	282.06
Consumption from Shipment No. 081	54,114	2,877	59.06	16,659	282.06
Consumption from Shipment No. 082	54,240	3,058	61.60	18,115	294.07
Consumption from Shipment No. 083	54,187	2,905	56.95	16,749	294.07
Consumption from Shipment No. 084	21,761	2,891	59.57	17,517	294.07
Total Consumption	225,630	2,922	58.58	16,934	289.08

Description	Unit	Reference Oct 20, 2016	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	16,237	16,934
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,834	2,922
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,247	11,594
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	12.6304	12.7789

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

-The Coal Consumption is for the Period of 1st to 31st October 2023.

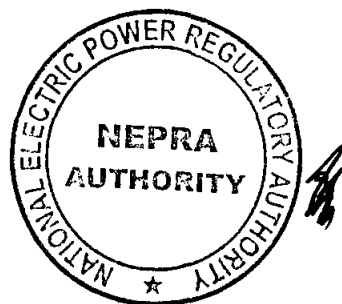
-Based on data declared by Lucky Electric Power Company Limited.



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Lucky Electric Power Company Limited
Details of Shipments
For the Month of October 2023

Shipment Number		81	82	83	84
Vessel Name		MV Imke Selmer	MV Cetus Cachalot	MV Mariblu	MV Erietta
Bill of Lading Date		25-Jul-23	11-Aug-23	16-Aug-23	15-Aug-23
L/C Number		23INSC000505039	285LCFS232021502	285LCFS232231501	23INSC000505531
Origin		Indonesia	Indonesia	Indonesia	Indonesia
Average ICI-5 Index Coal Price for B/L Month	US\$/Ton	31.57	31.15	31.15	31.15
Base Calorific Value	kCal/Kg	3,000	3,000	3,000	3,000
Actual Calorific Value	kCal/Kg	2,877	3,058	2,905	2,891
B/L Quantity	MT	54,250	54,450	54,400	55,000
FOB Coal ICI-5 Index Price adjusted for CV	US\$/Ton	30.28	31.75	30.16	30.02
Marine Freight Charges	US\$/Ton	15.29	16.38	13.19	16.00
Marine Insurance	US\$/Ton	0.02	0.02	0.02	0.02
CIF Coal Price	US\$/Ton	45.58	48.15	43.37	46.03
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	45.58	48.15	43.37	46.03
Other Charges:	US\$/Ton	12.65	12.56	12.71	12.73
(i) Port Handling Charges	US\$/Ton	9.54	9.38	9.49	9.57
(a) PIBT Charges	US\$/Ton	5.81	5.78	5.84	5.84
(b) POA Royalty Charges	US\$/Ton	2.47	2.45	2.48	2.48
(c) PDA Load Port Charges	US\$/Ton	0.47	0.37	0.32	0.38
(d) PDA Discharge Port Charges	US\$/Ton	0.68	0.67	0.74	0.77
(e) Wharfage	US\$/Ton	-	-	-	-
(f) Inspection Charges	US\$/Ton	0.02	0.02	0.02	0.02
(g) Truck Handling Charges	US\$/Ton	0.10	0.09	0.09	0.09
(ii) Customs Duty and Cess	US\$/Ton	3.04	3.12	3.16	3.10
(iii) LC Charges	US\$/Ton	0.04	0.03	0.03	0.03
(iv) Custom Clearance Charges	US\$/Ton	0.03	0.03	0.03	0.03
Inland Freight Charges	US\$/Ton	0.69	0.66	0.66	0.66
Delivered Coal Price before adjustment of handling loss	US\$/Ton	58.91	61.36	56.73	59.43
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.15	0.24	0.22	0.14
Delivered Coal Price with losses at Power Plant	US\$/Ton	59.06	61.60	56.95	59.57
Exchange Rate Average B/L Month	Rs./US\$	282.06	294.07	294.07	294.07
Delivered Coal Price with losses at Power Plant	Rs./Ton	16,659	18,115	16,749	17,517



Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of November 2023

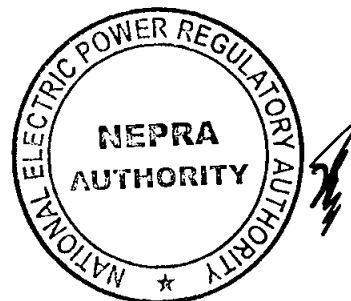
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 084	33,106	2,891	59.57	17,517	294.07
Consumption from Shipment No. 085	54,793	2,811	59.08	17,374	294.07
Consumption from Shipment No. 086	55,000	2,869	59.67	17,547	294.07
Consumption from Shipment No. 087	54,911	2,993	62.46	18,674	298.98
Consumption from Shipment No. 088	54,780	2,686	59.70	17,849	298.98
Total Consumption	252,589	2,847	60.14	17,816	296.24

Description	Unit	Reference Oct 20, 2016	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	16,519	17,816
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,922	2,847
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,594	11,296
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	12.4658	13.7991

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

-The Coal Consumption is for the Period of 1st to 30th November 2023.

-Based on data declared by Lucky Electric Power Company Limited.

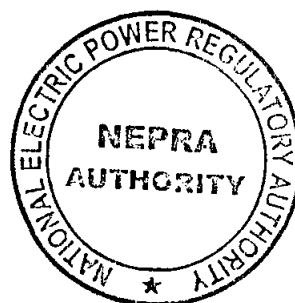


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Lucky Electric Power Company Limited
Details of Shipments
For the Month of November 2023

Shipment Number		85	86	87	88
Vessel Name		MV LINDSAYLOU	MV SKATZOURA	MV OAK	MV MIRELA
Bill of Lading Date		23-Aug-23	22-Aug-23	02-Sep-23	16-Sep-23
L/C Number		285LCFS232140001	23INSC000506211	0525ILC058851	285LCFS232331501
Origin		Indonesia	Indonesia	Indonesia	Indonesia
Average ICI-5 Index Coal Price for B/L Month	US\$/Ton	31.15	31.15	32.64	32.64
Base Calorific Value	kCal/Kg	3,000	3,000	3,000	3,000
Actual Calorific Value	kCal/Kg	2,811	2,869	2,993	2,686
B/L Quantity	MT	55,000	55,610	55,000	55,000
FOB Coal ICI-5 Index Price adjusted for CV	US\$/Ton	29.19	29.79	32.56	29.22
Marine Freight Charges	US\$/Ton	16.26	16.13	16.93	17.97
Marine Insurance	US\$/Ton	0.02	0.02	0.02	0.02
CIF Coal Price	US\$/Ton	45.47	45.94	49.51	47.21
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	45.47	45.94	49.51	47.21
Other Charges:	US\$/Ton	12.73	12.49	12.19	11.60
(i) Port Handling Charges	US\$/Ton	9.57	9.41	9.07	8.86
(a) PIBT Charges	US\$/Ton	5.84	5.83	5.53	5.37
(b) PQA Royalty Charges	US\$/Ton	2.48	2.48	2.35	2.28
(c) PDA Load Port Charges	US\$/Ton	0.38	0.35	0.47	0.43
(d) PDA Discharge Port Charges	US\$/Ton	0.77	0.64	0.62	0.67
(e) Wharfage	US\$/Ton	-	-	-	-
(f) Inspection Charges	US\$/Ton	0.02	0.02	0.02	0.02
(g) Truck Handling Charges	US\$/Ton	0.09	0.09	0.09	0.09
(ii) Customs Duty and Cess	US\$/Ton	3.10	3.02	3.06	2.69
(iii) LC Charges	US\$/Ton	0.03	0.03	0.03	0.03
(iv) Custom Clearance Charges	US\$/Ton	0.03	0.03	0.03	0.03
Inland Freight Charges	US\$/Ton	0.66	0.66	0.65	0.65
Delivered Coal Price before adjustment of handling loss	US\$/Ton	58.86	59.08	62.36	59.46
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.22	0.59	0.10	0.24
Delivered Coal Price with losses at Power Plant	US\$/Ton	59.08	59.67	62.46	59.70
Exchange Rate Average B/L Month	Rs./US\$	294.07	294.07	298.98	298.98
Delivered Coal Price with losses at Power Plant	Rs./Ton	17,374	17,547	18,674	17,849



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Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of December 2023

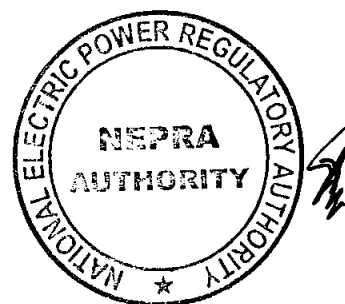
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 089	25,927	2,908	60.70	18,150	298.98
Total Consumption	25,927	2,908	60.70	18,150	298.98

Description	Unit	Reference Oct 20, 2016	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	17,400	18,150
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,847	2,908
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,296	11,540
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	13.4767	13.7605

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

-The Coal Consumption is for the Period of 1st to 31st December 2023.

-Based on data declared by Lucky Electric Power Company Limited.



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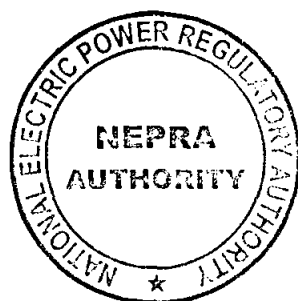
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Lucky Electric Power Company Limited

Details of Shipments

For the Month of December 2023

Shipment Number		89
Vessel Name		MV Xin An Pin
Bill of Lading Date		27-Sep-23
L/C Number		285LCF232580502
Origin		Indonesia
Average ICI-5 Index Coal Price for B/L Month	US\$/Ton	32.64
Base Calorific Value	kCal/Kg	3,000
Actual Calorific Value	kCal/Kg	2,908
B/L Quantity	MT	54,800
FOB Coal ICI-5 Index Price adjusted for CV	US\$/Ton	31.64
Marine Freight Charges	US\$/Ton	16.44
Marine Insurance	US\$/Ton	0.02
CI F Coal Price	US\$/Ton	48.10
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-
CI F Coal Price with losses at Karachi	US\$/Ton	48.10
Other Charges:	US\$/Ton	11.65
(i) Port Handling Charges	US\$/Ton	8.61
(a) PIBT Charges	US\$/Ton	5.22
(b) PQA Royalty Charges	US\$/Ton	2.22
(c) PDA Load Port Charges	US\$/Ton	0.31
(d) PDA Discharge Port Charges	US\$/Ton	0.73
(e) Wharfage	US\$/Ton	-
(f) Inspection Charges	US\$/Ton	0.03
(g) Truck Handling Charges	US\$/Ton	0.10
(ii) Customs Duty and Cess	US\$/Ton	2.98
(iii) LC Charges	US\$/Ton	0.03
(iv) Custom Clearance Charges	US\$/Ton	0.03
Inland Freight Charges	US\$/Ton	0.73
Delivered Coal Price before adjustment of handling loss	US\$/Ton	60.48
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.23
Delivered Coal Price with losses at Power Plant	US\$/Ton	60.70
Exchange Rate Average B/L Month	Rs./US\$	298.98
Delivered Coal Price with losses at Power Plant	Rs./Ton	18,150



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Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of January 2024

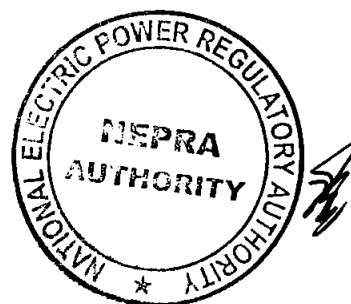
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 089	8,221	2,908	60.70	18,150	298.98
Total Consumption	8,221	2,908	60.70	18,150	298.98

Description	Unit	Reference Oct 20, 2016	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	17,765	18,150
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,908	2,908
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,540	11,540
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	13.4690	13.7605

***Note:** The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.*

-The Coal Consumption is for the Period of 1st to 31st January 2024.

-Based on data declared by Lucky Electric Power Company Limited.



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Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of February 2024

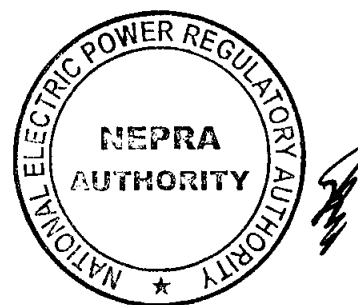
Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 089	5,991	2,908	60.70	18,150	298.98
Total Consumption	5,991	2,908	60.70	18,150	298.98

Description	Unit	Reference Oct 20, 2016	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	17,765	18,150
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,908	2,908
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,540	11,540
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	13.4690	13.7605

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

-The Coal Consumption is for the Period of 1st to 29th February 2024.

-Based on data declared by Lucky Electric Power Company Limited.



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