



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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

No. NEPRA/ADG(Trf)/TRF-369/LEPCL-2015 / 16846-50

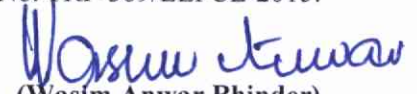
October 21, 2025

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 Fuel Price Adjustments for the month of September 2025 for Lucky Electric Power Company Limited**

Enclosed please find herewith the subject Decision of the Authority alongwith **Annex-1, II, III & IV** (total 06 Pages) regarding the fuel price adjustment on account of **Coal** price variation for the month of **September 2025** in respect of Lucky Electric Power Company Limited in Case No. TRF-369/LEPCL-2015.

Enclosure: **As above**


(Wasim Anwar Bhinder)

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 FUEL PRICE
ADJUSTMENT FOR THE MONTH OF SEPTEMBER 2025 FOR LUCKY
ELECTRIC POWER COMPANY LIMITED**

1. Pursuant to the decision of the Authority dated October 20, 2016 notified vide S.R.O. No. 946(I)/2017 on September 15, 2017 in the matter of approval of upfront coal tariff for coal power plant of Lucky Electric Power Company (Private) Limited (LEPCL), decision dated September 23, 2016 regarding Sue Moto Review Proceedings in the Fuel Price Adjustment Mechanism determined in Upfront Coal Tariff, decision dated February 7, 2022 notified vide S.R.O. No. 684(I)/2022 in the matter of procurement of imported coal using ICI-5 Index and decision of the Authority dated June 4, 2024 notified vide S.R.O. No. 906(I)/2024 on June 14, 2024 regarding Motions for Leave for Review against decisions of the Authority in the matter of fuel price adjustment for the months of March 2022 onwards, the fuel portion of the energy charge part of LEPCL's tariff is required to be adjusted on account of fuel price variation. LEPCL requested weighted average coal price of Rs. 17,492/Ton for coal consumed during the month of September 2025. LEPCL requested Fuel Cost Component (FCC) of Rs. 13.2343/kWh for September 2025.
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under which shall be hereafter called as decision of the Authority in the matter:

"Based on the documentary evidence and information submitted by LEPCL, the fuel cost component for the month of September 2025 of energy charge part of LEPCL's tariff has been adjusted for variation in coal price(s). In accordance with the prescribed mechanism, the revised coal price for each shipment have been worked out and are attached as Annexure to this decision"

3. The revised fuel cost component of energy charge part of LEPCL's tariff indicated hereunder shall be immediately applicable to units delivered during the month.

Period	Fuel Cost Component (Rs./kWh)	
	Reference Oct 20, 2016	Revised
September 2025	3.9768	12.4576

4. The above referred revised fuel cost component along with revised imported coal prices, details of local Thar coal price and revised marine freight charges are attached as Annex-I, Annex-II, Annexure-III and Annex-IV, respectively are to be notified

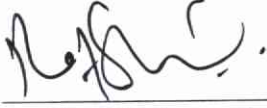


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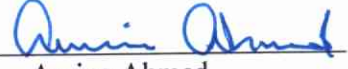
in the official Gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

5. CPPA(G) to ensure that all payments are consistent with the tariff determination(s).

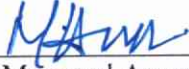
AUTHORITY



Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman



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 2025

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 113	811	3,024	60.53	17,153	283.39
Consumption from Shipment No. 114	54,745	2,948	59.48	16,856	283.39
Consumption from Shipment No. 116	48,259	2,954	60.68	17,272	284.63
Consumption from Thar Coal No. 115	24,918	2,758	49.69	14,019	282.15
Total Consumption	128,733	2,914	58.04	16,465	283.67

Description	Unit	Reference Oct 20, 2016	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	16,348	16,465
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,863	2,914
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,359	11,563
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	12.5918	12.4576

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.

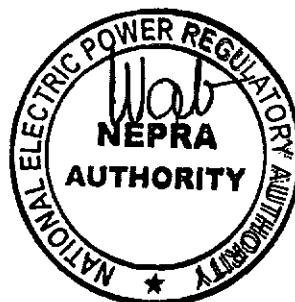
-The Coal Consumption is for the Period of 1st to 30th September 2025.

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



Lucky Electric Power Company Limited
Details of Shipments
For the Month of September 2025

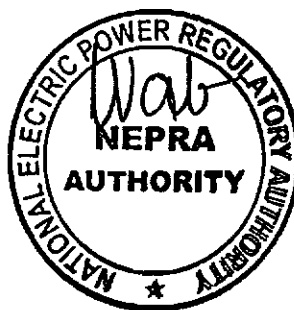
Shipment Number		114	116
Vessel Name		MV Iliana	MV Indigo Breeze
Bill of Lading Date		23-Jun-25	21-Jul-25
L/C Number		25INS0000505667	25INS0000506814
Origin		Indonesia	Indonesia
Average ICI-5 Index Coal Price for B/L Month	US\$/Ton	30.94	29.48
Base Calorific Value	kCal/Kg	3,000	3,000
Actual Calorific Value	kCal/Kg	2,948	2,954
B/L Quantity	MT	55,000	55,000
FOB Coal ICI-5 Index Price adjusted for CV	US\$/Ton	30.40	29.03
Marine Freight Charges	US\$/Ton	15.09	17.86
Marine Insurance	US\$/Ton	0.03	0.03
CIF Coal Price	US\$/Ton	45.52	46.91
Handling Loss 1% or actual whichever is minimum	US\$/Ton	-	-
CIF Coal Price with losses at Karachi	US\$/Ton	45.52	46.91
Other Charges:	US\$/Ton	12.90	12.88
(i) Port Handling Charges	US\$/Ton	9.37	9.44
(a) PIBT Charges	US\$/Ton	5.64	5.58
(b) PQA Royalty Charges	US\$/Ton	2.39	2.37
(c) PDA Load Port Charges	US\$/Ton	0.48	0.51
(d) PDA Discharge Port Charges	US\$/Ton	0.77	0.93
(e) Wharfage	US\$/Ton	-	-
(f) Inspection Charges	US\$/Ton	0.02	0.02
(g) Truck Handling Charges	US\$/Ton	0.07	0.03
(ii) Customs Duty and Cess	US\$/Ton	3.46	3.39
(iii) LC Charges	US\$/Ton	0.03	0.03
(iv) Custom Clearance Charges	US\$/Ton	0.03	0.03
Inland Freight Charges	US\$/Ton	0.79	0.79
Delivered Coal Price before adjustment of handling loss	US\$/Ton	59.21	60.58
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.27	0.10
Delivered Coal Price with losses at Power Plant	US\$/Ton	59.48	60.68
Exchange Rate Average B/L Month	Rs./US\$	283.39	284.63
Delivered Coal Price with losses at Power Plant	Rs./Ton	16,856	17,272



Lucky Electric Power Company Limited
Marine Freight Calculation
For the Month of September 2025

Description	Unit	MV Iliana	MV Indigo Breeze
Loading Port Name		Muara Sangkulirang, East Kalimantan	Muara Sangkulirang, East Kalimantan
Discharge Port Name		PIBT	PIBT
Delivery Days:			
Voyage	Days	27.96	27.96
At Load Port	Days	4.15	7.38
At Discharge Port	Days	2.70	2.70
Total	Days	34.80	38.03
Average Time Charter Rate	US\$/Day	9,761	12,514
Time Charter Cost	US\$	339,703	475,923
Bunker Consumption:			
Bunker during Voyage	Ton	908.58	908.58
Bunker during Port Days	Ton	34.23	50.38
Total	Ton	942.81	958.95
Bunker Price	\$/Ton	520.00	528.00
Bunker Cost	US\$	490,260	506,327
Total Voyage Expense	US\$	829,963	982,250
Cargo Capacity	Tons	55,000	55,000
Marine Freight	\$/Ton	15.09	17.86

*PDA Charges both at load and discharge ports have been included in port handling charges.



Lucky Electric Power Company Limited
Details of Delivery from Thar Coal

Description	Unit	Sep 2025
Shipment Number		115
Quantity Purchased	Ton	24,996
Quantity Received	Ton	24,918
Handling Loss	%	0.31%
Price	US\$/Ton	40.14
Base Calorific Value	kCal/Kg	2,701
Actual Calorific Value	kCal/Kg	2,758
Thar Coal Price after adjustment of CV	US\$/Ton	39.31
Insurance	US\$/Ton	0.01
Transportation	US\$/Ton	10.22
Delivered Coal Price before adjustment of handling loss	US\$/Ton	49.53
Handling Loss 1% or actual whichever is minimum	US\$/Ton	0.15
Adjusted Price after handling loss	US\$/Ton	49.69
Exchange Rate	Rs./US\$	282.15
Price (Rs./ton)	Rs./Ton	14,019

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