



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-369/LEPCL-2015/19373-77

November 10, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for October-December 2025 Quarter for Lucky Electric Power Company Limited

Dear Sir,

Please find enclosed herewith the decision of the Authority along with Annex-I (total 02 pages) regarding quarterly indexation/adjustment of tariff for Lucky Electric Power Company Limited for the quarter **October-December 2025** on account of US CPI, N-CPI, KIBOR, Exchange Rate, Coal Price(s) and Coal Calorific Value(s) variation in Case No. NEPRA/TRF-369/LEPCL-2015.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of the NEPRA Act, before its notification by NEPRA after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

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

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Lucky Electric Power Company, 11th Floor, Al-Tijarah Center, 32-1-A, PECHS, Shahra-e-Faisal, Karachi Tele: 021 - 3416 8806-09

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTELY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER-DECEMBER 2025 QUARTER 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 dated September 15, 2017, in the matter of approval of upfront local coal tariff for 660 MW coal power plant of Lucky Electric Power Company Limited (hereinafter "LEPCL") and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 9, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, KIBOR, Exchange Rate, Coal Price(s) and Coal Calorific value(s) variation.
2. LEPCL has submitted a request for quarterly indexation/adjustment for October-December 2025 quarter. Accordingly, the tariff of LEPCL in respect of October-December 2025 quarter has been revised on account of US CPI, N-CPI, KIBOR, Exchange Rate, Coal Price(s) and Coal Calorific value(s) variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for October-December 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

Tariff Components	Reference	Revised Oct-Dec 2025 Quarter
Capacity Charge (Rs./KWh)		
Fixed O&M - Foreign	0.1435	0.5660
Fixed O&M - Local	0.1977	0.4076
Cost of Working Capital	0.1055	0.6093
Insurance	0.1021	0.1021
Return on Equity (ROE)	1.4575	3.9428
Debt Repayment	1.0764	1.0764
Interest Charges	1.8520	1.7552
Total	4.9347	8.4594
Energy Purchase Price (Rs./KWh)		
Variable O&M - Foreign	0.0684	0.2698
Variable O&M - Local	0.0628	0.1295
Total	0.1312	0.3993

4. Indexation allowed to LEPCL is purely on provisional basis till finalization of its COD tariff by the Authority and shall be subject to adjustment/refund, if necessary, in the light of final decision of the Authority.
5. The above decision of the Authority along with revised tariff components attached as **Annex-I** are to be notified 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.
6. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY



Engr. Rafique Ahmed Shaikh
Member

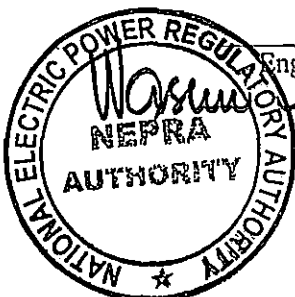


Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman



Lucky Electric Power Company Limited
Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference	Revised Oct-Dec 2025 Quarter	Indexation
Capacity Charge (Rs./KWh)			
Fixed O&M - Foreign	0.1435	0.5660	US CPI & Rs./US\$
Fixed O&M - Local	0.1977	0.4076	N-CPI (Local)
Cost of Working Capital	0.1055	0.6093	KIBOR & Fuel Cost as per respective consumption of Imported Coal
Insurance	0.1021	0.1021	-
Return on Equity (ROE)	1.4575	3.9428	Rs./US\$ & respective consumption of Imported Coal
Debt Repayment	1.0764	1.0764	-
Interest Charges	1.8520	1.7552	KIBOR
Total	4.9347	8.4594	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0684	0.2698	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1295	N-CPI (Local)
Total	0.1312	0.3993	
Indexation Values			Source
Exchange Rate (Rs./USD)	97.100	281.750	NBP - Revised rate of Sep 30, 2025
US CPI (All Urban Consumers)	238.340	323.976	U.S. Bureau of Labor Statistics - Revised value of Aug 2025
N-CPI (Local)	131.010	270.180	Pakistan Bureau of Statistics - Revised value of Aug 2025
3 Month KIBOR	11.91%	11.07%	SBP - Revised rate of Sep 30, 2025
Local Coal Price (Rs./MT)	10,018.195	13,990.77	Weighted Average Price of Coal Consumed during Jul-Sep 2025
Local Coal Calorific Value (BTU/kg)	22,046.000	11,019.13	Weighted Average CV of Coal Consumed during Jul-Sep 2025
Imported Coal Price (Rs./MT)	-	17,000.50	Weighted Average Price of Coal Consumed during Jul-Sep 2025
Imported Coal Calorific Value (BTU/kg)	-	11,417.73	Weighted Average CV of Coal Consumed during Jul-Sep 2025
Local Coal Quantity (M.Ton)	-	52,220	13.53 % of Total Coal Consumed during Jul-Sep 2025
Imported Coal Quantity (M.Ton)	-	333,650	86.47 % of Total Coal Consumed during Jul-Sep 2025
Principal Outstanding (Rs. Million)	-	61,731.08	
Return on Equity (ROE)-Local	-	29.50%	
Return on Equity (ROE)-Imported	-	27.20%	
Hours in Quarter	-	2,208	

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

