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National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-369/LEPCL-2015/ 14140-44

September 05, 2025

Subject: **DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT FOR THE PERIOD FROM MARCH 21-31, 2022 TO APRIL – JUNE 2022 QUARTERS FOR LUCKY ELECTRIC POWER COMPANY LIMITED**

Dear Sir,

Please find enclosed herewith the Decision of the Authority along with **Annex-I** (total 03 pages) regarding quarterly indexation/adjustment for the period from **March 21-31, 2022** to **April – June 2022** quarters for Lucky Electric Power Company Limited 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 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)

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak 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, Shahr-e-Faisal, Karachi Tele: 021 – 3416 8806-09

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT FOR THE PERIOD FORM MARCH 21-31, 2022 TO APRIL-JUNE 2022 QUARTERS OF TARIFF FOR LUCKY ELECTRIC POWER COMPANY LIMITED (LEPCL)

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 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. 104(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/indexed 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 decision of the Authority.

LEPCL submitted a request for interim tariff relief on June 13, 2022. After reviewing the submission, the Authority approved interim tariff through quarterly indexation/adjustment, effective from July 1, 2022 onwards, which is subject to adjustment/refund, if any, after the Authority's COD stage decision.

Subsequently, LEPCL submitted further requests through letters dated March 14, 2024 and June 25, 2025 for the approval of interim tariff indexation/adjustment from date of its COD i.e. March 21-March 31, 2022 and April 01, 2022-June 30, 2022 quarters. The Authority has considered LEPCL's request for the approval of interim tariff through quarterly indexation/adjustment form March 21, 2022 to June 30, 2022 and decided to grant the interim tariff relief through quarterly indexation/adjustment from its COD i.e. March 21, 2022 onwards.

Based on the submissions and information provided by LEPCL and in accordance with requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority, the tariff components for March 21-31, 2022 and April-June 2022 quarters have been revised and indicated hereunder and shall be immediately applicable:

| Tariff Components | Reference Oct 20, 2016 & Mar 10, 2021 | Revised 21 st Mar to 31 st Mar 2022 Quarter | Revised Apr-Jun 2022 Quarter |
|--|---|--|------------------------------------|
| Capacity Charge (Rs./KWh) | | | |
| Fixed O&M - Foreign | 0.1435 | 0.3067 | 0.3223 |
| Fixed O&M - Local | 0.1977 | 0.2387 | 0.2423 |
| Cost of Working Capital | 0.1055 | 0.2476 | 0.5530 |
| Insurance | 0.1021 | 0.1021 | 0.1021 |
| Return on Equity (ROE) | 1.4575 | 2.6085 | 2.5792 |
| Debt Repayment | 0.6839 | 0.6839 | 0.6839 |
| Interest Charges | 2.2445 | 2.1087 | 2.2504 |
| Total | 4.9347 | 6.2962 | 6.7332 |
| Energy Purchase Price (Rs./KWh) | | | |
| Variable O&M - Foreign | 0.0684 | 0.1462 | 0.1536 |
| Variable O&M - Local | 0.0628 | 0.0758 | 0.0770 |
| Total | 0.1312 | 0.2220 | 0.2306 |



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LEPCL has consumed mixed coal i.e. imported & local during the quarters. Accordingly, ROE and cost of working capital components have been adjusted in accordance with the para 5(II)(xvii) of the decision dated October 20, 2016.

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.

The revised tariff components of LEPCL 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.

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

AUTHORITY

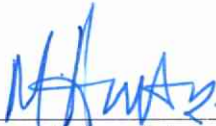
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Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member

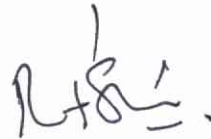


Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman

① Instant request of LEPCL should have been considered & decided upon filing the review motion rather than on simple letter by the company.







Lucky Electric Power Company Limited
Quarterly Indexation/ Adjustment of Tariff

| Tariff Components | Reference Oct 20, 2016 & Mar 10, 2021 | Revised 21st Mar to 31st Mar 2022 Quarter | Revised Apr-Jun 2022 Quarter |
|--|--|--|---|
| Capacity Charge (Rs./KWh) | | | |
| Fixed O&M - Foreign | 0.1435 | 0.3067 | 0.3223 |
| Fixed O&M - Local | 0.1977 | 0.2387 | 0.2423 |
| Cost of Working Capital | 0.1055 | 0.2476 | 0.5530 |
| Insurance | 0.1021 | 0.1021 | 0.1021 |
| Return on Equity (ROE) | 1.4575 | 2.6085 | 2.5792 |
| Debt Repayment | 0.6839 | 0.6839 | 0.6839 |
| Interest Charges | 2.2445 | 2.1087 | 2.2504 |
| Total | 4.9347 | 6.2962 | 6.7332 |
| Energy Purchase Price (Rs./KWh) | | | |
| Variable O&M - Foreign | 0.0684 | 0.1462 | 0.1536 |
| Variable O&M - Local | 0.0628 | 0.0758 | 0.0770 |
| Total | 0.1312 | 0.2220 | 0.2306 |
| Indexation Values | | | |
| Exchange Rate (Rs./USD) | 97.100 | 177.950 | 183.200 |
| US CPI (All Urban Consumers) | 238.340 | 277.948 | 283.716 |
| N-CPI (Local) | 131.010 | 158.180 | 160.610 |
| 3 Month KIBOR | 11.91% | 10.54% | 11.95% |
| Imported Coal Price (Rs./MT) | - | 8,675.000 | 15,402.28 |
| Imported Coal Calorific Value (BTU/kg) | - | 10,448.413 | 11,363.22 |
| Local Coal Price (Rs./MT) | 10,018.195 | 10,090.213 | 10,095.00 |
| Local Coal Calorific Value (BTU/kg) | 22,046.000 | 10,468.667 | 10,448.54 |
| Local Coal Quantity (M.Ton) | - | 98,752.000 | 117,682.00 |
| Imported Coal Quantity (M.Ton) | - | 42,503.000 | 422,752.00 |
| Principal Outstanding (Rs. Million) | - | 78,716.490 | 77,858.88 |
| Return on Equity (ROE)-Local | - | 29.50% | 29.50% |
| Hours in Quarter | - | 2,160 | 2,184 |

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

Ans 7

