



# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/DG(Trf)/TRF-369/LEPCL-2015 / 17624-28

August 17, 2026

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

Subject: **Decision of the Authority in the matter of Fuel Price Adjustment for the month of July 2026 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 (s) variation for the month of **July 2026** 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, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
4. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad

**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE ADJUSTMENT  
FOR THE MONTH OF JULY 2026 FOR LUCKY ELECTRIC POWER COMPANY  
LIMITED**

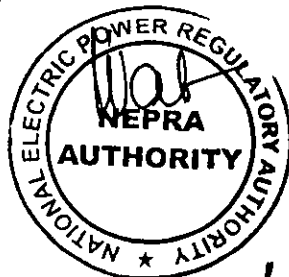
1. Pursuant to the decision of the Authority dated October 20, 2016 notified vide S.R.O. No. 946(I)/2017 on September 15, 2017 in the matter of approval of upfront coal tariff for coal power plant of Lucky Electric Power Company (Private) Limited (LEPCL), decision dated September 23, 2016 regarding Sue Moto Review Proceedings in the Fuel Price Adjustment (FPA) 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 (MLR) against decisions of the Authority in the matter of FPA 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 for the month of July 2026 requested revision of Fuel Cost Component (FCC) based on the mix coal consumption i.e. imported and Thar coal. LEPCL requested weighted average coal price of Rs. 22,324/Ton for coal consumed during the month and accordingly requested FCC of Rs. 17.1532/kWh.
2. LEPCL in the instant FPA request sought approval of PIBTL-related charges under the head of Additional Fuel Surcharges (AFS) in addition to PIBTL ancillary charge and lignite coal handling charges applicable to each shipment. LEPCL also requested that the premium paid to the coal supplier for ensuring the timely supply of coal be included in the price for each shipment. Further, LEPCL sought approval for demurrages charges incurred due to vessel(s) congestion at PIBTL during discharge of coal. It is noted that LEPCL has filed MLRs regarding the disallowance of AFS charge, the premium included in coal price and demurrages charges. Since the said MLRs are under consideration/proceedings before the Authority, the aforesaid requested charges have not been considered/incorporated in the coal prices in the instant FPA, pending the outcome of the MLRs proceedings.
3. 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 of energy charge part of LEPCL's tariff is adjusted for variation in coal price for the month of July 2026.”

4. The revised fuel cost component of energy charge part of LEPCL's tariff indicated hereunder:

| Period    | Fuel Cost Component (Rs./kWh) |         |
|-----------|-------------------------------|---------|
|           | Reference                     | Revised |
| July 2026 | 3.9768                        | 14.9498 |

5. The above referred fuel cost component along with revised imported coal prices, revised marine freight charges and details of Thar coal prices attached as **Annex-I, Annex-II, Annex-III** and **Annex-IV**, respectively, are to be notified in the official Gazette, in accordance with the



09

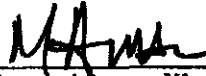


provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).

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

**AUTHORITY**

  
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 July 2026**

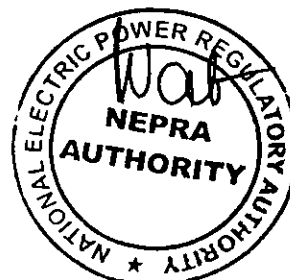
| Description                        | Quantity       | Net CV       | Coal Price   |               | Exchange Rate |
|------------------------------------|----------------|--------------|--------------|---------------|---------------|
|                                    | Ton            | kCal/Kg      | US\$/Ton     | Rs/Ton        | Rs./US\$      |
| <b>Consumption from Stock:</b>     |                |              |              |               |               |
| Consumption from Thar Coal No. 135 | 4,718          | 2,729        | 54.77        | 15,292        | 279.20        |
| Consumption from Shipment No. 138  | 37,982         | 3,033        | 77.90        | 21,764        | 279.37        |
| Consumption from Shipment No. 139  | 55,573         | 2,924        | 72.41        | 20,214        | 278.90        |
| Consumption from Shipment No. 140  | 54,573         | 2,930        | 75.96        | 21,205        | 279.16        |
| Consumption from Shipment No. 141  | 50,886         | 2,780        | 73.93        | 20,639        | 279.16        |
| Consumption from Thar Coal No. 142 | 59,814         | 2,746        | 53.82        | 15,011        | 279.16        |
| <b>Total Consumption</b>           | <b>263,546</b> | <b>2,869</b> | <b>69.70</b> | <b>19,456</b> | <b>279.15</b> |

| Description                                                 | Unit           | Reference     | Previous       | Revised        |
|-------------------------------------------------------------|----------------|---------------|----------------|----------------|
| Avg. price of stock consumed during the month               | Rs./Ton        | 10,069        | 19,541         | 19,456         |
| Avg. net calorific value of stock consumed during the month | kCal/Kg        | 5,559         | 2,833          | 2,869          |
| Avg. net calorific value of stock consumed during the month | BTU/Kg         | 22,046        | 11,241         | 11,386         |
| Net Heat Rates                                              | BTU/kWh        | 8,749         | 8,749          | 8,749          |
| <b>Revised Fuel Cost Component</b>                          | <b>Rs./kWh</b> | <b>3.9768</b> | <b>15.2089</b> | <b>14.9498</b> |

*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.*

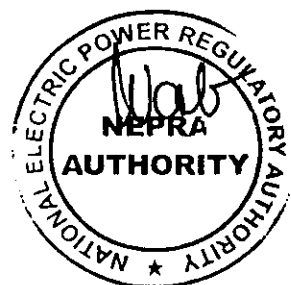
*-The Coal Consumption is for the Period of 1<sup>st</sup> to 31<sup>st</sup> July 2026.*

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



**Lucky Electric Power Company Limited**  
**Details of Shipments**  
**For the Month of July 2026**

| Shipment Number                                         |          | 139           | 140             | 141           |
|---------------------------------------------------------|----------|---------------|-----------------|---------------|
| Vessel Name                                             |          | MV Zografia   | MV Aisha Sarwar | MV Abdullah   |
| Bill of Lading Date                                     |          | 4-May-26      | 2-May-26        | 6-May-26      |
| L/C Number                                              |          | 0525ILC087940 | 0525ILC087262   | 0525ILC088153 |
| Origin                                                  |          | Indonesia     | Indonesia       | Indonesia     |
| Average ICI-5 Index Coal Price for B/L Month            | US\$/Ton | 39.26         | 39.26           | 39.26         |
| Base Calorific Value                                    | kCal/Kg  | 3,000         | 3,000           | 3,000         |
| Actual Calorific Value                                  | kCal/Kg  | 2,924         | 2,930           | 2,780         |
| B/L Quantity                                            | MT       | 56,000        | 55,000          | 55,000        |
| FOB Coal ICI-5 Index Price adjusted for CV              | US\$/Ton | 38.27         | 38.34           | 36.38         |
| Marine Freight Charges                                  | US\$/Ton | 19.49         | 22.62           | 22.84         |
| Marine Insurance                                        | US\$/Ton | 0.03          | 0.03            | 0.03          |
| CIF Coal Price                                          | US\$/Ton | 57.79         | 61.00           | 59.26         |
| Handling Loss 1% or actual whichever is minimum         | US\$/Ton | -             | -               | -             |
| CIF Coal Price with losses at Karachi                   | US\$/Ton | 57.79         | 61.00           | 59.26         |
| Other Charges:                                          | US\$/Ton | 12.82         | 13.13           | 12.96         |
| (i) Port Handling Charges                               | US\$/Ton | 9.26          | 9.48            | 9.14          |
| (a) PIBT Charges                                        | US\$/Ton | 5.61          | 5.61            | 5.61          |
| (b) PQA Royalty Charges                                 | US\$/Ton | 2.38          | 2.38            | 2.38          |
| (c) PDA Load Port Charges                               | US\$/Ton | 0.34          | 0.49            | 0.34          |
| (d) PDA Discharge Port Charges                          | US\$/Ton | 0.83          | 0.91            | 0.69          |
| (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            | 0.10          |
| (ii) Customs Duty and Cess                              | US\$/Ton | 3.49          | 3.58            | 3.76          |
| (iii) LC Charges                                        | US\$/Ton | 0.03          | 0.03            | 0.03          |
| (iv) Custom Clearance Charges                           | US\$/Ton | 0.03          | 0.03            | 0.03          |
| Inland Freight Charges                                  | US\$/Ton | 1.33          | 1.24            | 1.25          |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton | 71.94         | 75.37           | 73.46         |
| Handling Loss 1% or actual whichever is minimum         | US\$/Ton | 0.47          | 0.58            | 0.47          |
| Delivered Coal Price with losses at Power Plant         | US\$/Ton | 72.41         | 75.96           | 73.93         |
| Exchange Rate Average B/L Month                         | Rs./US\$ | 279.16        | 279.16          | 279.16        |
| Delivered Coal Price with losses at Power Plant         | Rs./Ton  | 20,214        | 21,205          | 20,639        |



42

**Lucky Electric Power Company Limited**  
**Marine Freight Calculation**  
**For the Month of July 2026**

| Description               | Unit          | MV Zografia                             | MV Aisha Sarwar                               | MV Abdullah                            |
|---------------------------|---------------|-----------------------------------------|-----------------------------------------------|----------------------------------------|
| Loading Port Name         |               | Tanjung Buyut Anchorage, South Sumatera | Muara Sangkulirang Anchorage, East Kalimantan | Muara Berau Anchorage, East Kalimantan |
| Discharge Port Name       |               | PIBT                                    | PIBT                                          | PIBT                                   |
| Delivery Days:            |               |                                         |                                               |                                        |
| Voyage                    | Days          | 21.73                                   | 27.96                                         | 27.96                                  |
| At Load Port              | Days          | 6.89                                    | 5.18                                          | 7.38                                   |
| At Discharge Port         | Days          | 2.74                                    | 2.70                                          | 2.70                                   |
| Total                     | Days          | 31.35                                   | 35.83                                         | 38.03                                  |
| Average Time Charter Rate | US\$/Day      | 17,207                                  | 14,647                                        | 15,936                                 |
| Time Charter Cost         | US\$          | 539,447                                 | 524,820                                       | 606,066                                |
| Bunker Consumption:       |               |                                         |                                               |                                        |
| Bunker during Voyage      | Ton           | 706.06                                  | 908.58                                        | 908.58                                 |
| Bunker during Port Days   | Ton           | 48.13                                   | 39.38                                         | 50.38                                  |
| Total                     | Ton           | 754.19                                  | 947.95                                        | 958.95                                 |
| Bunker Price              | \$/Ton        | 732.00                                  | 759.00                                        | 678.00                                 |
| Bunker Cost               | US\$          | 552,067                                 | 719,496                                       | 650,170                                |
| Total Voyage Expense      | US\$          | 1,091,513                               | 1,244,317                                     | 1,256,236                              |
| Cargo Capacity            | Tons          | 56,000                                  | 55,000                                        | 55,000                                 |
| <b>Marine Freight</b>     | <b>\$/Ton</b> | <b>19.49</b>                            | <b>22.62</b>                                  | <b>22.84</b>                           |

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

69



**Lucky Electric Power Company Limited**  
**Details of Delivery from Thar Coal**

| Description                                             | Unit           | 1-16 June 2026 |
|---------------------------------------------------------|----------------|----------------|
| Shipment Number                                         |                | 142            |
| Quantity Purchased                                      | Ton            | 73,863         |
| Quantity Received                                       | Ton            | 73,716         |
| Handling Loss                                           | %              | 0.20%          |
| Price                                                   | US\$/Ton       | 40.14          |
| Base Calorific Value                                    | kCal/Kg        | 2,701          |
| Actual Calorific Value                                  | kCal/Kg        | 2,746          |
| Thar Coal Price after adjustment of CV                  | US\$/Ton       | 39.48          |
| Insurance                                               | US\$/Ton       | 0.01           |
| Transportation                                          | US\$/Ton       | 14.23          |
| Delivered Coal Price before adjustment of handling loss | US\$/Ton       | 53.72          |
| Handling Loss 1% or actual whichever is minimum         | US\$/Ton       | 0.11           |
| Adjusted Price after handling loss                      | US\$/Ton       | 53.82          |
| Exchange Rate                                           | Rs./US\$       | 278.9          |
| <b>Price (Rs./ton)</b>                                  | <b>Rs./Ton</b> | <b>15,011</b>  |



*Ans 9*