Registrar

# National Electric Power Regulatory Authority
## Islamic Republic of Pakistan

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No. NEPRA/DG(Trf)/TRF-369/LEPCL-2015 / 22136-40 November 17, 2026

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 Adjustment for the month of October 2026 for Lucky Electric Power Company Limited**

Enclosed please find herewith the subject Decision of the Authority alongwith **Annex-1, and II** (total 04 Pages) regarding the fuel price adjustment on account of Coal price (s) variation for the month of **October 2026** for Lucky Electric Power Company Limited in Case No. TRF-369/LEPCL-2015.

Enclosure: **As above**

Wasim Anwar

**(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. Deputy Secretary(RA), 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 OCTOBER 2026 FOR LUCKY ELECTRIC POWER COMPANY LIMITED**

1. Pursuant to the Authority's decision 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), the fuel cost component of energy charge part of LEPCL's tariff is subject to adjustment on account of variations in fuel prices. The Authority in its decision clarified that in accordance with paragraph 28 of determination dated July 9, 2014 in the matter of Thar Coal Upfront Tariff, Thar coal can be used as local coal for non-mouth mine power projects. Furthermore, vide its decision dated September 23, 2016 in the matter of suo motu review proceedings regarding the fuel price adjustment mechanism, the Authority stipulated that in case Thar coal is utilized for non-mine mouth power plant, in full or in part, the price of Thar coal shall be determined by the Thar Coal Energy Board (TCEB)/Relevant Agency and fuel price shall be adjusted accordingly.

2. LEPCL for the month of October 2026 requested revision of Fuel Cost Component (FCC) based on the Thar coal consumption. LEPCL claimed weighted average coal price of Rs. 12,521/ton for the variable fuel cost component of Rs. 10.1564/kWh for the coal consumed during the month. In addition, LEPCL claimed fixed cost component of Rs. 4.1025/kW/h on the basis of fixed coal price of Rs. 6,172/ton. LEPCL in its request submitted that the power plant was originally designed to operate on local lignite coal. However, due to limited availability of Thar coal, the plant has been operating on blend of imported and local coal. Following the declaration of Mine COD for Phase III of Block II by Sindh Engro Coal Mining Company (SECMC), effective from 1st October 2026, coal supplies are now governed by the applicable TCEB decision dated October 22, 2025 regarding the initial multi-year stage tariff for the expansion of Block II of Thar Coalfield from 7.6 MPTA to 11.2 MPTA, which was notified in the Official Gazette on November 13, 2025. The said tariff provides for both variable and fixed coal price components. LEPCL further submitted that the variable fuel cost claimed for October 2026 comprises the cost of pre-COD coal procured in August 2026, at the rate already approved by NEPRA in the previous month, as well as the cost of coal consumed from inventory procured in September 2026, at the applicable variable coal price under the Multi-Year Tariff. Accordingly, LEPCL has sought approval of fuel price adjustments for October 2026, comprising both variable and fixed fuel cost components.

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 variable and fixed fuel cost component of energy charge part of LEPCL's tariff is adjusted for variation in coal price for the month of October 2026. The revision in fuel cost components is subject to further adjustment, in the light of applicable indexations/adjustments decision(s) by TCEB."

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4. The revised variable and fixed fuel cost components of energy charge part of LEPCL's tariff indicated hereunder:

| Period | Fuel Cost Component (Rs./kWh) | | |
|---|---|---|---|
| | | Revised | |
| | Reference | Variable (Rs./kWh) | Fixed (Rs./kW/h) |
| October 2026 | 3.9768 | 10.1543 | 4.1025 |

5. The above referred fuel cost components along with details of Thar coal price attached as **Annex-I** and **Annex-II,** shall 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 (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

Ghulamullah Shaikh
Member

Waseem Mukhtar
Chairman

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Annex-I

**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 2026**

| Variable Fuel Price | | | | | |
|---|---|---|---|---|---|
| **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. 147 | 156,212 | 2,746 | 53.84 | 14,978 | 278.20 |
| Consumption from Thar Coal No. 148 | 113,166 | 2,679 | 32.82 | 9,120 | 277.85 |
| **Total Consumption** | **269,378** | **2,718** | **45.01** | **12,517** | **278.09** |

| Fixed Fuel Price | | | | |
|---|---|---|---|---|
| **Description** | **Invoiced Price** | **Fixed Coal Price** | | |
| | **Rs.** | **US$/ Ton** | **Exchange Rate (Rs./ US$)** | **Rs. /Ton** |
| Fixed Fuel Price For 300,000 Tons | 1,851,480,000 | 22.2400 | 277.50 | 6,171.60 |
| **Total** | **1,851,480,000** | **22.2400** | **277.50** | **6,171.60** |

| **Description** | **Unit** | **Reference** | **Previous** | **Revised** | |
|---|---|---|---|---|---|
| | | | | **Variable** | **Fixed** |
| Avg. price of stock consumed /Fixed Fuel Price | Rs./Ton | 10,069 | 17,639 | 12,517 | 6,171.60 |
| Avg. net calorific value of stock consumed during the month | kCal/Kg | 5,559 | 2,699 | 2,718 | - |
| Avg. net calorific value of stock consumed during the month | BTU/Kg | 22,046 | 10,709 | 10,785 | - |
| Net Heat Rates | BTU/kWh | 8,749 | 8,749 | 8,749 | - |
| Capacity for the month | Gwh | - | - | - | 451.3052 |
| **Revised Fuel Cost Component** | **Rs./kWh** | **3.9768** | **14.4106** | **10.1543** | **Rs. 4.1025/kW/h** |

*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 2026.*

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

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**Annex-II**

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

| **Description** | **Unit** | **1-30 Sep 2026** |
|---|---|---|
| Shipment Number | | 148 |
| Quantity Purchased | Ton | 190,977 |
| Quantity Received | Ton | 190,500 |
| Handling Loss | % | 0.25% |
| Variable Thar Coal Price | US$/Ton | 17.92 |
| Base Calorific Value | Kcal/Kg | 2,701 |
| Actual Calorific Value | Kcal/Kg | 2,679 |
| Variable Thar Coal Price after adjustment of CV | US$/Ton | 18.06 |
| Insurance | US$/Ton | 0.01 |
| Transportation | US$/Ton | 14.67 |
| Delivered Coal Price before adjustment of handling loss | US$/Ton | 32.74 |
| Handling Loss 1% or actual whichever is minimum | US$/Ton | 0.08 |
| Adjusted Price after handling loss | US$/Ton | 32.82 |
| Exchange Rate | Rs./US$ | 277.85 |
| **Price (Rs./ton)** | **Rs./Ton** | **9,120** |

