



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/R/ADG(Trf)/TRF-369/LEPCL-2015/ 1032-36

January 13, 2026

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for January-March 2026 Quarter for Lucky Electric Power Company Limited**

Dear Sir,

Please find enclosed herewith the subject 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 **January-March 2026** 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**


(Wasim Anwar Bhinder)

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

Copy to:

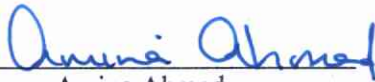
1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
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 JANUARY-MARCH 2026 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"), 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, decision of the Authority dated December 5, 2024 & December 13, 2025 notified vide S.R.O. No. 73(I)/2025 on January 28, 2025 in the matter of Suo Moto Proceedings regarding transition from London Interbank Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) and decision of the Authority dated December 5, 2025 notified vide S.R.O. No. 2476(I)/2025 on December 22, 2025 regarding provisional approval of debt service components on mix financing (local and foreign), the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, SOFR, KIBOR, Exchange Rate, Coal Price(s) and Coal Calorific value(s) variations.
2. LEPCL submitted a request for quarterly indexation/adjustment for January-March 2026 quarter. Accordingly, the tariff of LEPCL in respect of January-March 2026 quarter has been revised on account of US CPI, N-CPI, SOFR, KIBOR, Exchange Rate, Coal Price(s) and Coal Calorific value(s) variations 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:

"Indexations/adjustments for January-March 2026 quarter have 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 as Annex-I."
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 (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
Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference	Revised Jan-Mar 2026 Quarter	Indexation
Capacity Charge (Rs./KWh)			
Fixed O&M - Foreign	0.1435	0.5638	US CPI & Rs./US\$
Fixed O&M - Local	0.1977	0.4251	N-CPI (Local)
Cost of Working Capital	0.1055	0.5356	KIBOR & Fuel Cost as per respective consumption of Imported Coal
Insurance	0.1021	0.1021	-
Return on Equity (ROE)	1.4575	3.9563	Rs./US\$ & respective consumption of Imported Coal
Debt Repayment Local Loan 1	0.4421	0.7747	-
Interest Charges Local Loan 1	1.4510	1.0496	KIBOR
Debt Repayment Local Loan 2	0.0668	0.1146	-
Interest Charges Local Loan 2	0.2037	0.1459	KIBOR
Debt Repayment Foreign Loan	0.3045	1.0661	Rs./US\$
Interest Charges Foreign Loan	0.1844	0.6473	SOFR & Rs./US\$
Total	4.6588	9.3811	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0684	0.2688	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1351	N-CPI (Local)
Total	0.1312	0.4039	
Indexation Values			Source
Exchange Rate (Rs./USD)	97.100	280.550	NBP - Revised rate of December 31, 2025
US CPI (All Urban Consumers)	238.340	324.122	U.S. Bureau of Labor Statistics - Revised value of November 2025
N-CPI (Local)	131.010	281.780	Pakistan Bureau of Statistics - Revised value of November 2025
3 Month KIBOR	11.91%	10.63%	SBP - Revised rate of December 31, 2025
3 Month Daily SOFR+CAS	0.450%	4.25368%	www.newyorkfed.org - Average value of Oct-Dec 2025 Quarter
Local Coal Price (Rs./MT)	10,018.195	14,108.00	Weighted Average Price of Coal Consumed during Oct-Nov 2025
Local Coal Calorific Value (BTU/kg)	22,046.000	10,861.11	Weighted Average CV of Coal Consumed during Oct-Nov 2025
Imported Coal Price (Rs./MT)	-	17,180.12	Weighted Average Price of Coal Consumed during Oct-Nov 2025
Imported Coal Calorific Value (BTU/kg)	-	12,076.23	Weighted Average CV of Coal Consumed during Oct-Nov 2025
Local Coal Quantity (M.Ton)	-	38,441	24.31 % of Total Coal Consumed during Oct-Nov 2025
Imported Coal Quantity (M.Ton)	-	119,713	75.69 % of Total Coal Consumed during Oct-Nov 2025
Return on Equity (ROE)-Local	-	29.50%	
Return on Equity (ROE)-Imported	-	27.20%	
Principal Outstanding (Rs. Million) Loan 1		38,928.90	
Principal Outstanding (Rs. Million) Loan 2		5,649.97	
Principal Outstanding (USD Million) Loan		138.14	
Hours in Quarter	-	2,160	

-The cost of working capital is calculated on the basis of 30 days receivable for local & imported coal, 90 days inventory for imported coal whereas 30 days inventory for local coal, actual consumption %age for respective coal and actual CV for respective coal.

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

