

**National Electric Power Regulatory Authority**

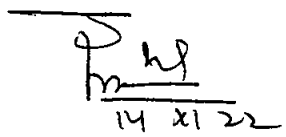
**NOTIFICATION**



Islamabad, the 14<sup>th</sup> day of Nov, 2022

**S.R.O. 2144 (I)/2022.-** In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority regarding quarterly indexation/adjustment of tariff for Lucky Electric Power Company Limited for the quarter October-December 2022 on account of US CPI, CPI Local, KIBOR, Exchange Rate Coal Price(s) and Coal Calorific Value(s) variation in Case No. NEPRA/TRF-369/LEPCL-2015.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

  
(Syed Safeer Hussain)  
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTELY INDEXATION/  
ADJUSTMENT FOR OCTOBER TO DECEMBER 2022 QUARTER OF TARIFF FOR  
LUCKY ELECTRIC POWER COMPANY LIMITED (LEPCL).**

Pursuant to the decision of the Authority dated 20<sup>th</sup> October 2016, notified vide S.R.O No. 946(I)/2017 dated 15<sup>th</sup> September 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"), the relevant tariff components of LEPCL in respect of October to December 2022 quarter have been revised on account of US CPI, CPI Local, 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. The revised tariff components are indicated hereunder and shall be immediately applicable:

Tariff Components	Reference Tariff	Revised Oct to Dec 2022 Quarter
<b>Capacity Charge (Rs./KWh)</b>		
Fixed O&M - Foreign	0.1435	0.4223
Fixed O&M - Local	0.1435	0.1984
Cost of Working Capital	0.1055	0.9348
Insurance	0.1021	0.1021
Return on Equity (ROE)	1.4575	3.1825
Debt Repayment	0.6839	0.6839
Interest Charges	2.2445	2.7924
<b>Total</b>	<b>4.8805</b>	<b>8.3164</b>
<b>Energy Purchase Price (Rs./KWh)</b>		
Variable O&M - Foreign	0.0684	0.2013
Variable O&M - Local	0.0456	0.0631
<b>Total</b>	<b>0.1140</b>	<b>0.2644</b>

LEPCL has used 100% imported coal during the last quarter. Accordingly, ROE has been adjusted in accordance with Para II (xii) of the decision dated 20<sup>th</sup> October 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.

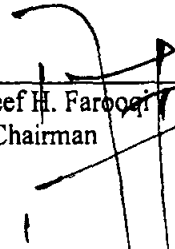
CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

**AUTHORITY**

  
Engr. Maqsood Anwar Khan  
Member

  
Engr. Rafique Ahmed Shaikh  
Member



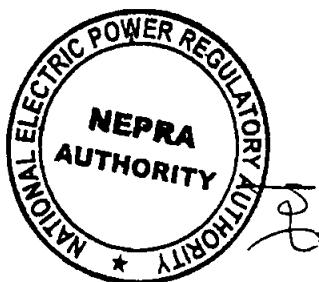
  
Tauseef H. Farooqi  
Chairman

**Lucky Electric Power Company Limited**  
**Quarterly Indexation/ Adjustment of Tariff**

Tariff Components	Reference Tariff	Revised Oct to Dec 2022 Quarter
<b>Capacity Charge (Rs./KWh)</b>		
Fixed O&M - Foreign	0.1435	0.4223
Fixed O&M - Local	0.1435	0.1984
Cost of Working Capital	0.1055	0.9348
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Return on Equity (ROE)	1.4575	3.1825
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<b>Energy Purchase Price (Rs./KWh)</b>		
Variable O&M - Foreign	0.0684	0.2013
Variable O&M - Local	0.0456	0.0631
<b>Total</b>	<b>0.1140</b>	<b>0.2644</b>
<b>Indexation Values</b>		
Exchange Rate (Rs./USD)	97.100	229.950
US CPI (All Urban Consumers)	238.340	296.171
CPI (General) - Local	194.740	269.270
3 Month KIBOR	11.91%	15.77%
Coal Price (Rs./MT)	10,018.195	20,012.116
Coal Calorific Value (BTU/kg)	22,046.000	11,373.215
Principal Outstanding (Rs. Million)	-	76,043.270
Hours in Quarter	-	2,208

\* For the purpose of indexation of Local O&M components for Oct-Dec 2022 quarter, CPI for Aug 2022 was required to be used. However, Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.c.f. July 2020 and replaced it with National CPI for new base year 2015-16. As per relevant provision of the PPA, the latest available CPI of June 2020 for base year 2007-08 has been used for the instant indexation/adjustment. The indexation of Local O&M components is being made on provisional basis, subject to revision upon decision of new reference index value by the Authority.

\*\* The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16. The decision shall be implemented upon Notification in the Official Gazette.





REGISTRAR

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

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No. NEPRA/TRF-369/29/6-18

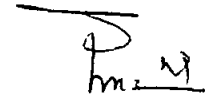
14  
November, 2022

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi  
Islamabad

Subject: NOTIFICATION REGARDING DECISION OF THE AUTHORITY REGARDING QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR LUCKY ELECTRIC POWER COMPANY LIMITED FOR THE QUARTER OCTOBER-DECEMBER 2022 ON ACCOUNT OF US CPI, CPI LOCAL, KIBOR, EXCHANGE RATE COAL PRICE(s) AND COAL CALORIFIC VALUE(s) VARIATION

In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith 'Decision of the Authority regarding quarterly indexation/adjustment of tariff for Lucky Electric Power Company Limited for the quarter October-December 2022 on account of US CPI, CPI Local, KIBOR, Exchange Rate Coal Price(s) and Coal Calorific Value(s) variation' for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [3 pages & CD]

  
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(Syed Safeer Hussain)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. **Syed Mateen Ahmed**, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 20853-20857 dated October 28, 2022]