

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the rd23 day of May, 2025

S.R.O. 881 (I)/2025.- 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 dated April 30, 2025 along with revised tariff components attached as **Annex-I** regarding quarterly indexation/adjustment of tariff for Lucky Electric Power Company Limited for **April - June 2025** quarter 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. 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.

(Wasim Anwar Bhinder)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTELY INDEXATION/ADJUSTMENT OF TARIFF FOR APRIL-JUNE 2025 QUARTER FOR LUCKY ELECTRIC POWER COMPANY LIMITED.

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") and the 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, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, KIBOR, Exchange Rate, Coal Price(s) and Coal Calorific value(s) variation.

LEPCL has submitted a request for quarterly indexation/adjustment for April-June 2025 quarter. Accordingly, the tariff of LEPCL in respect of April-June 2025 quarter has been revised 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 above decision(s) of the Authority.

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:-

"Indexation/adjustment for April-June 2025 quarter has 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 hereunder shall be immediately applicable."

Tariff Components	Reference Oct 20, 2016 & Mar 10, 2021	Revised Apr-Jun 2025 Quarter
Capacity Charge (Rs./KWh)		
Fixed O&M - Foreign	0.1435	0.5552
Fixed O&M - Local	0.1977	0.3982
Cost of Working Capital	0.1055	0.7288
Insurance	0.1021	0.1021
Return on Equity (ROE)	1.4575	3.9484
Debt Repayment	1.0764	1.0764
Interest Charges	1.8520	1.8849
Total	4.9347	8.6940
Energy Purchase Price (Rs./KWh)		
Variable O&M - Foreign	0.0684	0.2646
Variable O&M - Local	0.0628	0.1265
Total	0.1312	0.3911

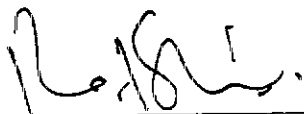
LEPCL has consumed mixed coal i.e. imported & local during the quarter. Accordingly, ROE and cost of working capital components have been adjusted in accordance with the Para 5(II)(xii) and Para 5(II)(xvii) of the decision dated October 20, 2016.

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.

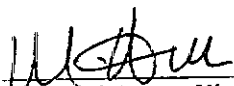
The above decision of the Authority along with revised tariff components attached as **Annex-I** are to be notified in the Official Gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

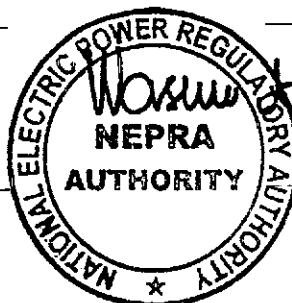
AUTHORITY

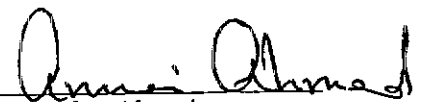


Engr. Rafique Ahmed Shaikh
Member



Engr. Maqsood Anwar Khan
Member





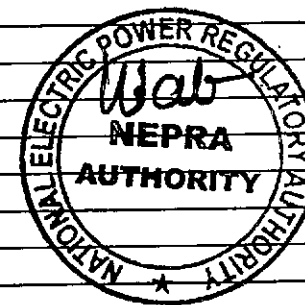
Amina Ahmed
Member



Waseem Mukhtar
Chairman

Lucky Electric Power Company Limited
Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference Oct 20, 2016 & Mar 10, 2021	Revised Apr-Jun 2025 Quarter	Indexation
Capacity Charge (Rs./KWh)			
Fixed O&M - Foreign	0.1435	0.5552	US CPI & Rs./US\$
Fixed O&M - Local	0.1977	0.3982	N-CPI (Local)
Cost of Working Capital	0.1055	0.7288	KIBOR & Fuel Cost as per respective consumption of Imported Coal
Insurance	0.1021	0.1021	-
Return on Equity (ROE)	1.4575	3.9484	Rs./US\$ & respective consumption of Imported Coal
Debt Repayment	1.0764	1.0764	-
Interest Charges	1.8520	1.8849	KIBOR
Total	4.9347	8.6940	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0684	0.2646	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1265	N-CPI (Local)
Total	0.1312	0.3911	
Indexation Values			Source
Exchange Rate (Rs./USD)	97.100	280.600	NBP - Revised rate of Mar 28, 2025
US CPI (All Urban Consumers)	238.340	319.082	U.S. Bureau of Labor Statistics - Revised value of Feb 2025
N-CPI (Local)	131.010	263.950	Pakistan Bureau of Statistics - Revised value of Feb 2025
3 Month KIBOR	11.91%	12.18%	SBP - Revised rate of Mar 28, 2025
Local Coal Price (Rs./MT)	10,018.195	7,646.89	Weighted Average Price of Coal Consumed during Oct & Nov 2024
Local Coal Calorific Value (BTU/kg)	22,046.000	10,945.13	Weighted Average CV of Coal Consumed during Oct & Nov 2024
Imported Coal Price (Rs./MT)	-	19,401.76	Weighted Average Price of Coal Consumed during Oct & Nov 2024
Imported Coal Calorific Value (BTU/kg)	-	11,198.50	Weighted Average CV of Coal Consumed during Oct & Nov 2024
Local Coal Quantity (M.Ton)	-	36,779.00	20.13% of Total Coal Consumed during Oct & Nov 2024
Imported Coal Quantity (M.Ton)	-	145,938.49	79.87% of Total Coal Consumed during Oct & Nov 2024
Principal Outstanding (Rs. Million)	-	64,588.84	
Return on Equity (ROE)-Local	-	29.50%	
Return on Equity (ROE)-Imported	-	27.20%	
Hours in Quarter	-	2,184	



-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.



REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 7066-68

May 23, 2025

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

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (ii) to Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XI. of 1997), enclosed please find herewith following Decisions of the Authority as per following detail for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of UCH-II Power (Private) Limited for the quarter April - June 2025	3484-3488 30-04-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Northern Power Generation Company Limited for its Nandipur Power Plant for the quarter April - June 2025	4222-4226 30-04-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Port Qasim Electric Power Company (Private) Ltd. for the quarter April - June 2025	3472-3476 30-04-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Engro Powergen Thar (Private) Limited for the quarter April - June 2025	3490-3494 30-04-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of National Power Parks Management Company (Private) Limited for its Power Project at Haveli Bahadur Shah for the quarter April - June 2025	4258-4262 30-04-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of National Power Parks Management Company (Private) Limited for its Power Project at Balloki for the quarter April - June 2025	4264-4268 30-04-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of ThalNova Power Thar (Pvt.) Limited for the quarter April - June 2025	4300-44304 30-04-2025
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for Lucky Electric Power Company Limited for the quarter April - June 2025	4282-4286 30-04-2025
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of FFBL Power Company Limited for the quarter April - June 2025	4234-4238 30-04-2025
10.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff for Sindh Nooriabad Power Company (Pvt.) Limited for the quarter April - June 2025	4168-4172 30-04-2025
11.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff for Sindh Nooriabad Power Company (Pvt.) Limited Phase-II for the quarter April - June 2025	4174-4178 30-04-2025

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 11 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

CC:

- Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block 11, G-7/2, Blue Area, Islamabad
- Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy - Power Division, 'A' Block, Pak Secretariat, Islamabad