

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 2nd day of September, 2025

187/
S.R.O. (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 September 05, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment for the period from **March 21-31 2022** to **April – June 2022** quarters for Lucky Electric Power Company Limited 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 shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

Wasim Anwar Bhinder

(Wasim Anwar Bhinder)
Registrar



DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT FOR THE PERIOD FORM MARCH 21-31, 2022 TO APRIL-JUNE 2022 QUARTERS OF TARIFF FOR LUCKY ELECTRIC POWER COMPANY LIMITED (LEPCL)

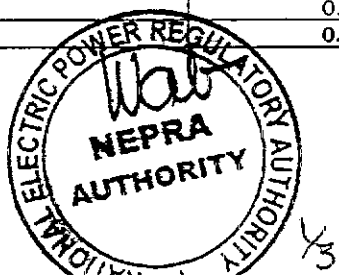
Pursuant to the decision of the Authority dated October 20, 2016, notified vide S.R.O No. 946(I)/2017 on September 15, 2017, in the matter of approval of upfront local coal tariff for 660 MW coal power plant of Lucky Electric Power Company Limited (hereinafter "LEPCL") and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 104(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/indexed 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 decision of the Authority.

LEPCL submitted a request for interim tariff relief on June 13, 2022. After reviewing the submission, the Authority approved interim tariff through quarterly indexation/adjustment, effective from July 1, 2022 onwards, which is subject to adjustment/refund, if any, after the Authority's COD stage decision.

Subsequently, LEPCL submitted further requests through letters dated March 14, 2024 and June 25, 2025 for the approval of interim tariff indexation/adjustment from date of its COD i.e. March 21-March 31, 2022 and April 01, 2022-June 30, 2022 quarters. The Authority has considered LEPCL's request for the approval of interim tariff through quarterly indexation/adjustment form March 21, 2022 to June 30, 2022 and decided to grant the interim tariff relief through quarterly indexation/adjustment from its COD i.e. March 21, 2022 onwards.

Based on the submissions and information provided by LEPCL and in accordance with requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority, the tariff components for March 21-31, 2022 and April-June 2022 quarters have been revised and indicated hereunder and shall be immediately applicable:

Tariff Components	Reference Oct 20, 2016 & Mar 10, 2021	Revised 21 st Mar to 31 st Mar 2022 Quarter	Revised Apr-Jun 2022 Quarter
Capacity Charge (Rs./KWh)			
Fixed O&M - Foreign	0.1435	0.3067	0.3223
Fixed O&M - Local	0.1977	0.2387	0.2423
Cost of Working Capital	0.1055	0.2476	0.5530
Insurance	0.1021	0.1021	0.1021
Return on Equity (ROE)	1.4575	2.6085	2.5792
Debt Repayment	0.6839	0.6839	0.6839
Interest Charges	2.2445	2.1087	2.2504
Total	4.9347	6.2962	6.7332
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0684	0.1462	0.1536
Variable O&M - Local	0.0628	0.0758	0.0770
Total	0.1312	0.2220	0.2306



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LEPCL has consumed mixed coal i.e. imported & local during the quarters. Accordingly, ROE and cost of working capital components have been adjusted in accordance with the 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 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

Dissect

② [Signature]

Engr. Rafique Ahmed Shaikh
Member

[Signature]

Amina Ahmed
Member

[Signature]

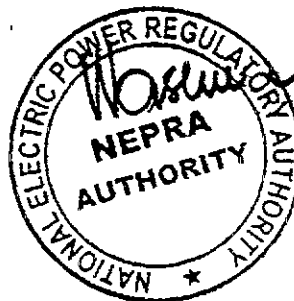
Engr. Maqsood Anwar Khan
Member

[Signature]

Waseem Mukhtar
Chairman

Instant request of LEPCL should have been considered & decided upon filing the review motion rather than on simple letter by the company.

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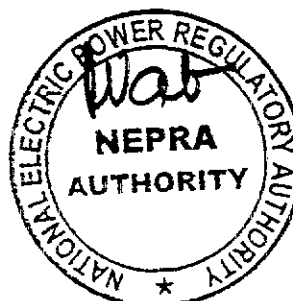


Lucky Electric Power Company Limited
Quarterly Indexation/ Adjustment of Tariff

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Indexation Values			
Exchange Rate (Rs./USD)	97.100	177.950	183.200
US CPI (All Urban Consumers)	238.340	277.948	283.716
N-CPI (Local)	131.010	158.180	160.610
3 Month KIBOR	11.91%	10.54%	11.95%
Imported Coal Price (Rs./MT)	-	8,675.000	15,402.28
Imported Coal Calorific Value (BTU/kg)	-	10,448.413	11,363.22
Local Coal Price (Rs./MT)	10,018.195	10,090.213	10,095.00
Local Coal Calorific Value (BTU/kg)	22,046.000	10,468.667	10,448.54
Local Coal Quantity (M.Ton)	-	98,752.000	117,682.00
Imported Coal Quantity (M.Ton)	-	42,503.000	422,752.00
Principal Outstanding (Rs. Million)	-	78,716.490	77,858.88
Return on Equity (ROE)-Local	-	29.50%	29.50%
Hours in Quarter	-	2,160	2,184

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

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REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

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Website: www.nepra.org.pk, Email: registrar@nepra.org.pk

No. NEPRA/TRF-100/Notifications/ 15830-32

September 24, 2025

The Manager
Printing Corporation of Pakistan Press
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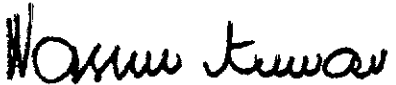
Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY**

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 (XL of 1997), enclosed please find herewith a notification in respect of the following Decision of the Authority for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority in the matter of quarterly indexation/adjustment for the period from March 21-31, 2022 to April – June 2022 quarters for Lucky Electric Power Company Limited	14140-14144 05-09-2025

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

Encl: 01 Notification


(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK 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