

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN
EXTRA ORDINARY, PART-I

National Electric Power Regulatory Authority

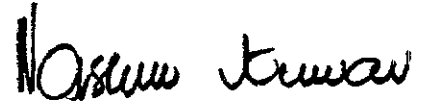
NOTIFICATION



Islamabad, the ¹⁵13 day of October, 2025

S.R.O. 1974 (I)/2025.- 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), NEPRA hereby notifies the Decision of the Authority dated September 25, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment for **July - September 2023 to October – December 2024** quarters in foreign interest components of tariff of Lucky Renewables (Private) Limited in Case No. NEPRA/TRF-442/TWPL-2019.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited shall strictly comply with the orders of the courts notwithstanding this Decision.


(Wasim Anwar Bhinder)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT
FOR JUL-SEP 2023 TO OCT-DEC 2024 QUARTERS IN FOREIGN INTEREST COMPONENTS OF TARIFF
OF LUCKY RENEWABLES (PVT) LIMITED**

The Authority issued its decision regarding one-time adjustment at commercial operation date of Lucky Renewables (Pvt) Ltd (LRPL) (formerly known as Tricom Wind Power Pvt Ltd) on March 22, 2024 notified on May 10, 2024 via SRO 671(I)/2024. Thereafter, the Authority issued review decision on September 10, 2024 wherein the Authority reviewed the Return of Equity during Construction (ROEDC) tariff component allowed in decision dated March 22, 2024 and corrected the ROEDC component. The Authority vide decisions dated December 05, 2024 and December 13, 2024 has approved transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) with effect from July 01, 2023 for generation IPPs which is notified vide SRO 73(I)/2025 dated January 28, 2025 in the official Gazette.

2. The Authority through its various decisions approved Foreign Interest Component of tariff w.e.f. July-September 2023 to October-December 2024 quarters based on available LIBOR till decision on transition from LIBOR to SOFR and its notification in the Official Gazette.

3. Subsequent to the notification of the decisions, LRPL vide letter dated April 18, 2025 requested for revision of Foreign Interest components based on SOFR values from July-September 2023 to October-December 2024 quarters.

4. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter.

"Foreign Interest components have been revised on account of SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority dated 5th & 13th December 2024. The revised tariff indicated at Annex-I shall be immediately applicable."

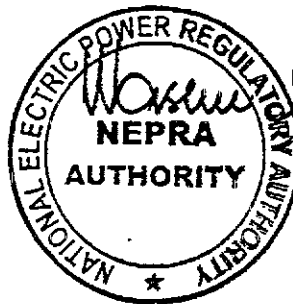
5. The instant decision shall supersede the relevant decisions of the Authority to the extent of Foreign Interest components dated June 03, 2024, August 06, 2024 and November 07, 2024 related to July-September 2023 to October-December 2024 quarters.

6. The adjusted/indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

7. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

(Waseem Mukhtar)
Chairman

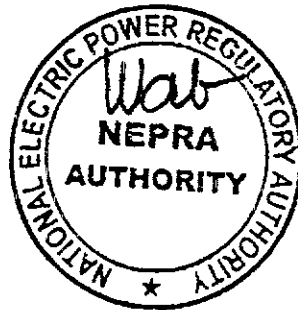
Lucky Renewables (Pvt.) Limited

Description	Reference	Revised Jul-Sep 2023	Revised Oct-Dec 2023	Revised Jan-Mar 2024	Revised Apr-Jun 2024	Reference	Revised Jul-Sep 2024	Revised Oct-Dec 2024
	Rs./kWh							
Interest (Foreign) component	0.9284	3.7974	3.8392	3.6918	3.5946	0.8646	3.4609	3.1609
Indexation Values:								
Term SOFR 3 month rate available on last day of preceeding quarter+0.2616%	0.1458%	5.5300%	5.6571%	5.5930%	5.5598%	0.1458%	5.5862%	4.8537%
Exchange Rate-Revised available on last day of preceeding quarter	158.30	287.10	289.10	282.40	278.50	158.30	278.80	278.05

Based on the data declared by LRPL









REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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

Phone: 9206500, Fax: 2600026

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

No. NEPRA/TRF-100/Notifications/ 16381-83

October 13, 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 (XL of 1997), enclosed please find herewith notifications in respect of the following Decisions 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 July - September 2023 to October - December 2024 quarters in foreign interest components of tariff of Sachal Energy Development (Private) Limited	15904-15908 25-09-2025
2.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff of RYK Mills Limited for the quarters November - December 2024 to July - September 2025	15892-15896 25-09-2025
3.	Decision of the Authority in the matter of quarterly indexation/adjustment for July - September 2023 to October - December 2024 quarters in foreign interest components of tariff of Lucky Renewables (Private) Limited	15898-15902 25-09-2025

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

Encl: 03 Notifications


(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, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad