

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 05th day of November, 2025

S.R.O. 2088 (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 October 20, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Lucky Renewables (Private) Limited for the quarter **October - December 2025** on account of US CPI, N-CPI(General), Exchange Rate and SOFR variation 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 FOR QUARTERLY INDEXATION/ADJUSTMENT IN THE TARIFF OF
LUCKY RENEWABLES (PVT) LIMITED FOR THE QUARTER OCT-DEC 2025**

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. LRPL submitted an application for quarterly indexation/adjustment on account of US CPI, N-CPI (General), Exchange Rate and SOFR variation for the quarter Oct-Dec 2025.

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 the Authority in the matter:

"Indexation/adjustment for the quarter Oct-Dec 2025 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 indicated in **Annex-I** which shall be immediately applicable."

4. 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.

5. CPPAGL to ensure that all the payments are consistent with tariff determination.

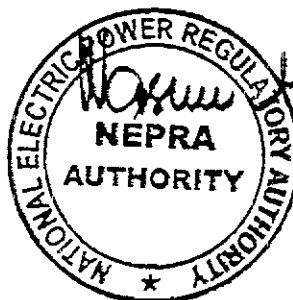
AUTHORITY

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

(Waseem Mukhtar)
Chairman



Lucky Renewables (Private) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	March 22,2024 Sep 10,2024	Oct-Dec 2025	
	(Rs./kWh)		
O&M-Local	0.5378	1.0004	N-CPI
O&M-Foreign	0.5839	1.2507	US CPI & Rs./US \$
Return on Equity	1.5866	2.8239	Rs./US \$
Return on Equity during Construction	0.2251	0.4006	Rs./US \$
Principal Repayment of debt-Foreign	1.6037	2.8543	Rs./US \$
Interest-Foreign	0.7968	2.7531	SOFR & Rs./US \$
Principal Repayment of debt-Local	2.4190	2.4190	-
Interest-Local	0.7348	0.7348	-
Total	8.4877	14.2368	
Indexation Values			Sources (Websites)
N-CPI (General) of Aug 2025	145.240	270.18	Pakistan Bureau of Statistics
US CPI of Aug 2025	269.195	323.976	US Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2025	158.30	281.75	NBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.1458%	4.2380%	cmegroup.com
Principal Outstanding-Foreign (USD)		19,270,590	
Principal Outstanding-Local (Rs)		2,315,097,143	
Quarterly Benchmark Energy (kWh)		41,610,000	

Based on the data declared by LRPL

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REGISTRAR

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/19088-90

November 05, 2025

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

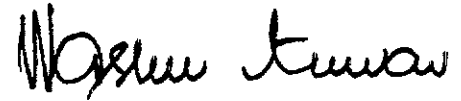
Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

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 regarding quarterly indexation/adjustment of tariff for October - December 2025 quarter of Metro Power Company Limited	16664-16668 20-10-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Quaid-e-Azam Solar Power Private Limited for the quarter October - December 2025	16682-16686 20-10-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Oursun Pakistan Limited for the quarter October - December 2025	16670-16674 20-10-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Renewables (Private) Ltd. for the quarter October - December 2025	16676-16680 20-10-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for the quarter October - December 2025	16652-16656 20-10-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Metro Wind Power Limited for the quarter October - December 2025	16688-16692 20-10-2025

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

Encl: 06 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