

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 16, day of December, 2025

2450

S.R.O. (I)/2025.- In pursuance of Proviso-iv 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 December 10, 2025 along with revised fuel cost component attached as **Annex-I** in the matter of Fuel Price Adjustments for the month of **November 2025** of Lucky Electric Power Company Limited 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)
Registrar

**DECISION OF THE AUTHORITY IN THE MATTER OF FUEL PRICE ADJUSTMENT
FOR THE MONTH OF NOVEMBER 2025 FOR LUCKY ELECTRIC POWER COMPANY
LIMITED**

1. 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 coal tariff for coal power plant of Lucky Electric Power Company (Private) Limited (LEPCL), decision dated September 23, 2016 regarding Sue Moto Review Proceedings in the Fuel Price Adjustment Mechanism determined in Upfront Coal Tariff, decision dated February 7, 2022 notified vide S.R.O. No. 684(I)/2022 in the matter of procurement of imported coal using ICI-5 Index and decision of the Authority dated June 4, 2024 notified vide S.R.O. No. 906(I)/2024 on June 14, 2024 regarding Motions for Leave for Review against decisions of the Authority in the matter of fuel price adjustment for the months of March 2022 onwards, the fuel portion of the energy charge part of LEPCL's tariff is required to be adjusted on account of fuel price variation. LEPCL requested weighted average coal price of Rs. 16,685/Ton for coal consumed during the month of November 2025. LEPCL requested Fuel Cost Component (FCC) of Rs. 12.3819/kWh for November 2025.
2. LEPCL consumed the leftover coal from Shipment No. 119, the price of which was approved by the Authority in the Fuel Price Adjustment for October 2025.
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under which shall be hereafter called as decision of the Authority in the matter:

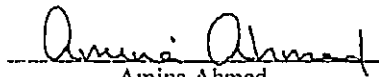
"Based on the documentary evidence and information submitted by LEPCL, the fuel cost component of energy charge part of LEPCL's tariff is adjusted for variation in coal price for the month of November 2025."

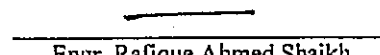
4. The revised fuel cost component of energy charge part of LEPCL's tariff indicated hereunder shall be immediately applicable to units delivered during the month.


Period	Fuel Cost Component (Rs./kWh)	
	Reference Oct 20, 2016	Revised
November 2025	3.9768	12.3819

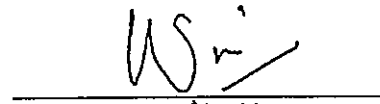
5. The revised fuel cost component attached as Annex-I is to be notified in the official Gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
6. CPPA(G) to ensure that all payments are consistent with the tariff determination(s).

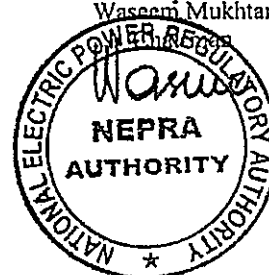
AUTHORITY


Amina Ahmed
Member


Engr. Rafique Ahmed Shaikh
Member


Engr. Maqsood Anwar Khan
Member


Waseem Mukhtar



Lucky Electric Power Company Limited
Schedule of Fuel Cost Part of Energy Charge
Adjustment on Account of Coal Price(s) Variation for the Month of November 2025

Description	Quantity	Net CV	Coal Price		Exchange Rate
	Ton	kCal/Kg	US\$/Ton	Rs/Ton	Rs./US\$
Consumption from Stock:					
Consumption from Shipment No. 119	13,986	2,971	58.62	16,685	284.63
Total Consumption	13,986	2,971	58.62	16,685	284.63

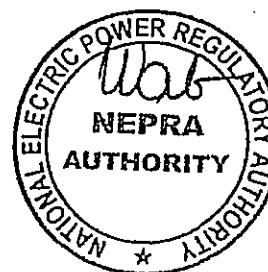
Description	Unit	Reference Oct 20, 2016	Previous	Revised
Avg. price of stock consumed during the month	Rs./Ton	10,069	16,409	16,685
Avg. net calorific value of stock consumed during the month	kCal/Kg	5,559	2,968	2,971
Avg. net calorific value of stock consumed during the month	BTU/Kg	22,046	11,780	11,790
Net Heat Rates	BTU/kWh	8,749	8,749	8,749
Revised Fuel Cost Component	Rs./kWh	3.9768	12.1875	12.3819

Note: The above adjustment of fuel cost component on coal shall be subject to verification by a consultant/Independent third party to be appointed for the purpose by the Authority. In case the verified delivered coal price is different, the fuel cost component shall be revised accordingly.

-The Coal Consumption is for the Period of 1st to 30th November 2025.

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

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National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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REGISTRAR

No. NEPRA/TRF-100/Notifications/ 21140-42.

December 16, 2025

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

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

In pursuance of Proviso (iv) 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 as detailed below 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 Fuel Price Adjustment for the month of October 2025 for Huaneng Shandong Ruyi (Pakistan) Energy (Private) Limited	20897-20901 10-12-2025
2.	Decision of the Authority in the matter of fuel price adjustment for the months of August & September 2025 Jamshoro Power Company Limited	20927-20931 10-12-2025
3.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of November 2025 for Engro Powergen Thar (Pvt.) Limited	20915-20519 10-12-2025
4.	Decision of the Authority in the matter of Fuel Price Adjustment for the month of November 2025 for Lucky Electric Power Company Limited	20909-20913 10-12-2025
5.	Decision of the Authority in the matter of Revision in the Previous Approved Fuel Cost Components for the months of April to June 2025 for ThalNova Power Thar (Private) Limited	20903-20907 10-12-2025

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

Encl: 05 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, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad