

National Electric Power Regulatory Authority

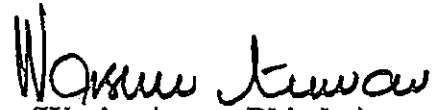
NOTIFICATION



Islamabad, the 22nd day of December, 2025

S.R.O. 2476 (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 December 05, 2025 in the matter of Revision in approved Debt Service Components of Tariff for **March 21, 2022 to October - December 2025** quarters for 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 REVISION IN APPROVED DEBT SERVICING COMPONENTS OF TARIFF FOR MARCH 21, 2022 TO OCTOBER-DECEMBER 2025 QUARTERS 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 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 decision of the Authority dated December 5, 2024 & December 13, 2024 notified vide S.R.O: No. 73(I)/2025 on January 28, 2025 in the matter of Suo Moto Proceedings regarding transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR), the debt servicing components of tariff are required to be adjusted on account of KIBOR and LIBOR/SOFR variations.
2. LEPCL achieved its Commercial Operation Date (COD) on March 21, 2022. LEPCL filed a petition for COD-stage adjustments which is under process. LEPCL submitted request for interim tariff relief on June 13, 2022. After reviewing the submissions, the Authority granted 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.
3. 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, 2022. The Authority considered LEPCL's subject request and decided to grant the interim tariff relief through quarterly indexation/adjustment from its COD i.e. March 21, 2022 onwards. The decision was issued on September 5, 2025.
4. The Authority has been approving the debt-servicing components on the basis of local debt, as allowed under the upfront tariff. However, LEPCL's actual financing structure comprises of both foreign and local debt. In this regard, reference is made to the provision in the Order part of Upfront tariff, which states:

"The sponsor of the project can arrange foreign financing in American Dollar, British Pound Sterling, Euro, Japanese Yen and Chinese Yuan or in any currency as the Government of Pakistan may allow."

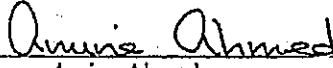
5. Accordingly, LEPCL through its letter dated September 25, 2025 requested revision of previously issued/approved quarterly indexations/adjustments decisions and sought approval for indexations/adjustments of debt components based on the actual debt mix comprising of both foreign and local debt. The Authority considered the LEPCL's request and decided as follows:
 - i. To revise all previously allowed quarterly indexations of LEPCL from COD onward, under self-review, by taking foreign financing amount as USD 210 million as requested by LEPCL and remaining debt shall be treated as local.
 - ii. The above interim relief is allowed on provisional basis to the Company till issuance of the COD Decision and shall be subject to adjustment upon decision of COD true-up/adjustment of LEPCL.
 - iii. To reject LEPCL's request for adjustment in the exchange rate for the Project Cost from Rs. 97/US\$ to Rs. 153/US\$.
6. Based on the above decision, the revised loans amounts for interim debt servicing component are provided below. The relevant loan schedules are attached as Annex-I to Annex-III:

Type	US\$ Mln	Effective Margin	Reference KIBOR /LIBOR	Total
Local Loan 1	524.07	3.5%	11.91%	15.41%
Local Loan 2	76.61	2.9%	11.91%	14.81%
Foreign Loan	210.00	4.5%	0.45%	4.95%
Total	810.67			

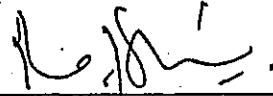


7. Based on the revised reference debt-service schedules and in accordance with the approved mechanism stipulated in the Authority's decision dated October 20, 2016, the debt-servicing components for March 21, 2022 to October-December 2025 quarters have been adjusted/indexed for variations in exchange rate, KIBOR and LIBOR/SOFR. The revised tariff components are attached as Annex-IV.
8. The instant decision supersedes all previous decisions to the extent of debt servicing components.
9. 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.
10. The above decision of the Authority along with annexures 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.
11. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

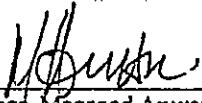
AUTHORITY



Amina Ahmed
Member



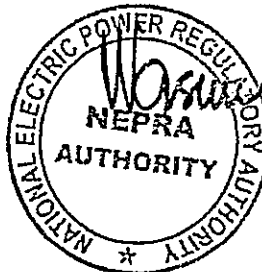
Engr. Rafique Ahmed Shaikh
Member

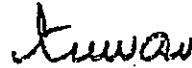


Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman





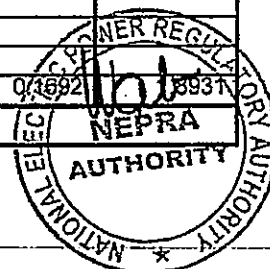
Interim Debt Servicing on Local Financing 1

Gross Capacity	659.341 MWs	US\$/PKR Parity	97.10
Net Capacity	606.593 MWs	Local Debt	524.06 US\$ Million
KIBOR	11.91%	Local Debt	50,886.61 PKR Million
Spread over KIBOR	3.50%		
Total Interest Rate	15.41%		

Period	Principal Million Rs.	Principal Repayment Million Rs.	Interest Million Rs.	Balaance Million Rs.	Debt Service Million PKR	Principal Repayment Rs./kW/hour	Interest Rs./kW/ Hour	Debt Servicing Rs./kW/h
1	50,886.61	554.41	1,960.41	50,332.21	2,514.81			
2	50,332.21	575.76	1,939.05	49,756.45	2,514.81			
3	49,756.45	597.94	1,916.87	49,158.50	2,514.81			
4	49,158.50	620.98	1,893.83	48,537.52	2,514.81	0.4421	1.4510	1.8931
1st Year		2,349.09	7,710.15		10,059.25			
5	48,537.52	644.90	1,869.91	47,892.62	2,514.81			
6	47,892.62	669.75	1,845.06	47,222.87	2,514.81			
7	47,222.87	695.55	1,819.26	46,527.32	2,514.81			
8	46,527.32	722.35	1,792.46	45,804.97	2,514.81	0.5142	1.3788	1.8931
2nd Year		2,732.55	7,326.70		10,059.25			
9	45,804.97	750.18	1,764.64	45,054.79	2,514.81			
10	45,054.79	779.08	1,735.74	44,275.72	2,514.81			
11	44,275.72	809.09	1,705.72	43,466.63	2,514.81			
12	43,466.63	840.26	1,674.55	42,626.37	2,514.81	0.5982	1.2949	1.8931
3rd Year		3,178.60	6,880.65		10,059.25			
13	42,626.37	872.63	1,642.18	41,753.73	2,514.81			
14	41,753.73	906.25	1,608.56	40,847.49	2,514.81			
15	40,847.49	941.16	1,573.65	39,906.32	2,514.81			
16	39,906.32	977.42	1,537.39	38,928.90	2,514.81	0.6958	1.1972	1.8931
4th Year		3,697.46	6,361.78		10,059.25			
17	38,928.90	1,015.08	1,499.74	37,913.83	2,514.81			
18	37,913.83	1,054.18	1,460.63	36,859.64	2,514.81			
19	36,859.64	1,094.79	1,420.02	35,764.85	2,514.81			
20	35,764.85	1,136.97	1,377.84	34,627.88	2,514.81	0.8094	1.0836	1.8931
5th Year		4,301.02	5,758.22		10,059.25			
21	34,627.88	1,180.77	1,334.04	33,447.11	2,514.81			
22	33,447.11	1,226.26	1,288.55	32,220.84	2,514.81			
23	32,220.84	1,273.50	1,241.31	30,947.34	2,514.81			
24	30,947.34	1,322.57	1,192.25	29,624.77	2,514.81	0.9415	0.9515	1.8931
6th Year		5,003.11	5,056.14		10,059.25			
25	29,624.77	1,373.52	1,141.29	28,251.26	2,514.81			
26	28,251.26	1,426.43	1,088.38	26,824.82	2,514.81			
27	26,824.82	1,481.39	1,033.43	25,343.44	2,514.81			
28	25,343.44	1,538.46	976.36	23,804.98	2,514.81	1.0952	0.7978	1.8931
7th Year		5,819.79	4,239.46		10,059.25			
29	23,804.98	1,597.73	917.09	22,207.26	2,514.81			
30	22,207.26	1,659.28	855.53	20,547.98	2,514.81			
31	20,547.98	1,723.20	791.61	18,824.78	2,514.81			
32	18,824.78	1,789.59	725.22	17,035.19	2,514.81	1.2740	0.6190	1.8931
8th Year		6,769.79	3,289.46		10,059.25			
33	17,035.19	1,858.53	656.28	15,176.66	2,514.81			
34	15,176.66	1,930.13	584.68	13,246.53	2,514.81			
35	13,246.53	2,004.49	510.32	11,242.04	2,514.81			
36	11,242.04	2,081.71	433.10	9,160.33	2,514.81	1.4820	0.4111	1.8931
9th Year		7,874.86	2,184.38		10,059.25			
37	9,160.33	2,161.91	352.90	6,998.42	2,514.81			
38	6,998.42	2,245.20	269.61	4,753.22	2,514.81			
39	4,753.22	2,331.69	183.12	2,421.52	2,514.81			
40	2,421.52	2,421.52	93.29	0.00	2,514.81	1.7239		
10th Year		9,160.33	898.92		10,059.25			

3/6

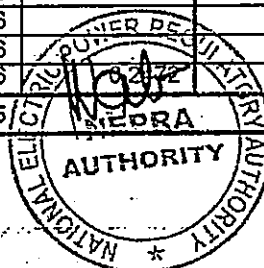
a9



Interim Debt Servicing on Local Financing 2

Gross Capacity	659.341 MWs	US\$/PKR Parity	97.10
Net Capacity	606.593 MWs	Local Debt	76.61 US\$ Million
KIBOR	11.91%	Local Debt	7438.87 PKR Million
Spread over KIBOR	2.90%		
Total Interest Rate	14.81%		

Period	Principal Million Rs.	Principal Repayment Million Rs.	Interest Million Rs.	Balaance Million Rs.	Debt Service Million PKR	Principal Repayment Rs./kW/hour	Interest Rs./kW/ Hour	Debt Servicing Rs./kW/h
1	7,438.87	83.94	275.42	7,354.94	359.36			
2	7,354.94	87.05	272.32	7,267.89	359.36			
3	7,267.89	90.27	269.09	7,177.62	359.36			
4	7,177.62	93.61	265.75	7,084.01	359.36	0.0658	0.2037	0.2705
1st Year		354.87	1,082.59		1,437.45			
5	7,084.01	97.08	262.29	6,986.93	359.36			
6	6,986.93	100.67	258.69	6,886.26	359.36			
7	6,886.26	104.40	254.96	6,781.86	359.36			
8	6,781.86	108.27	251.10	6,673.59	359.36	0.0772	0.1933	0.2705
2nd Year		410.42	1,027.04		1,437.45			
9	6,673.59	112.27	247.09	6,561.32	359.36			
10	6,561.32	116.43	242.93	6,444.89	359.36			
11	6,444.89	120.74	238.62	6,324.14	359.36			
12	6,324.14	125.21	234.15	6,198.93	359.36	0.0893	0.1812	0.2705
3rd Year		474.66	962.80		1,437.45			
13	6,198.93	129.85	229.52	6,069.08	359.36			
14	6,069.08	134.66	224.71	5,934.43	359.36			
15	5,934.43	139.64	219.72	5,794.79	359.36			
16	5,794.79	144.81	214.55	5,649.97	359.36	0.1033	0.1672	0.2705
4th Year		548.96	888.50		1,437.45			
17	5,649.97	150.17	209.19	5,499.80	359.36			
18	5,499.80	155.73	203.63	5,344.07	359.36			
19	5,344.07	161.50	197.86	5,182.57	359.36			
20	5,182.57	167.48	191.88	5,015.09	359.36	0.1195	0.1510	0.2705
5th Year		634.89	802.57		1,437.45			
21	5,015.09	173.68	185.68	4,841.41	359.36			
22	4,841.41	180.11	179.25	4,661.30	359.36			
23	4,661.30	186.78	172.58	4,474.52	359.36			
24	4,474.52	193.69	165.67	4,280.83	359.36	0.1382	0.1323	0.2705
6th Year		734.26	703.19		1,437.45			
25	4,280.83	200.87	158.50	4,079.96	359.36			
26	4,079.96	208.30	151.06	3,871.66	359.36			
27	3,871.66	216.02	143.35	3,655.64	359.36			
28	3,655.64	224.01	135.35	3,431.63	359.36	0.1598	0.1107	0.2705
7th Year		849.20	588.26		1,437.45			
29	3,431.63	232.31	127.06	3,199.32	359.36			
30	3,199.32	240.91	118.45	2,958.41	359.36			
31	2,958.41	249.83	109.54	2,708.58	359.36			
32	2,708.58	259.08	100.29	2,449.50	359.36	0.1848	0.0857	0.2705
8th Year		982.12	455.33		1,437.45			
33	2,449.50	268.67	90.69	2,180.83	359.36			
34	2,180.83	278.62	80.75	1,902.22	359.36			
35	1,902.22	288.93	70.43	1,613.28	359.36			
36	1,613.28	299.63	59.73	1,313.65	359.36	0.2138	0.0568	0.2705
9th Year		1,135.85	301.60		1,437.45			
37	1,313.65	310.73	48.64	1,002.92	359.36			
38	1,002.92	322.23	37.13	680.69	359.36			
39	680.69	334.16	25.20	346.53	359.36			
40	346.53	346.53	12.83	0.00	359.36		0.0233	0.2705
10th Year		1,313.65	123.80		1,437.45			

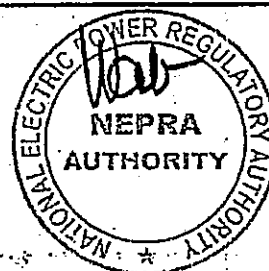


4/6

Interim Debt Servicing on Foreign Financing

Gross Capacity	659.34 MWs	US\$/PKR Parity	97.10
Net Capacity	606.59 MWs	Foreign Debt	210.00 US\$ Million
LIBOR	0.45%	Foreign Debt	20,391.00 PKR Million
Spread over LIBOR	4.50%		
Total Interest Rate	4.95%		

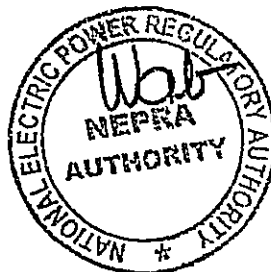
Period	Principal Million \$	Principal Repayment Million \$	Interest Million \$	Balaance Million \$	Debt Service Million \$	Principal Repayment Rs./kW/h	Interest Rs./kW/h	Debt Servicing Rs./kW/h
1	210.00	4.09	2.60	205.91	6.69			
2	205.91	4.14	2.55	201.77	6.69			
3	201.77	4.19	2.50	197.58	6.69			
4	197.58	4.24	2.45	193.34	6.69	0.3045	0.1844	0.4888
1st Year		16.66	10.09		26.75			
5	193.34	4.30	2.39	189.04	6.69			
6	189.04	4.35	2.34	184.69	6.69			
7	184.69	4.40	2.29	180.29	6.69			
8	180.29	4.46	2.23	175.83	6.69	0.3198	0.1690	0.4888
2nd Year		17.50	9.25		26.75			
9	175.83	4.51	2.18	171.32	6.69			
10	171.32	4.57	2.12	166.75	6.69			
11	166.75	4.62	2.06	162.13	6.69			
12	162.13	4.68	2.01	157.45	6.69	0.3360	0.1529	0.4888
3rd Year		18.39	8.37		26.75			
13	157.45	4.74	1.95	152.71	6.69			
14	152.71	4.80	1.89	147.91	6.69			
15	147.91	4.86	1.83	143.05	6.69			
16	143.05	4.92	1.77	138.14	6.69	0.3529	0.1359	0.4888
4th Year		19.31	7.44		26.75			
17	138.14	4.98	1.71	133.16	6.69			
18	133.16	5.04	1.65	128.12	6.69			
19	128.12	5.10	1.59	123.01	6.69			
20	123.01	5.17	1.52	117.85	6.69	0.3707	0.1181	0.4888
5th Year		20.29	6.47		26.75			
21	117.85	5.23	1.46	112.62	6.69			
22	112.62	5.29	1.39	107.33	6.69			
23	107.33	5.36	1.33	101.97	6.69			
24	101.97	5.43	1.26	96.54	6.69	0.3894	0.0994	0.4888
6th Year		21.31	5.44		26.75			
25	96.54	5.49	1.19	91.05	6.69			
26	91.05	5.56	1.13	85.49	6.69			
27	85.49	5.63	1.06	79.86	6.69			
28	79.86	5.70	0.99	74.16	6.69	0.4090	0.0798	0.4888
7th Year		22.38	4.37		26.75			
29	74.16	5.77	0.92	68.39	6.69			
30	68.39	5.84	0.85	62.54	6.69			
31	62.54	5.91	0.77	56.63	6.69			
32	56.63	5.99	0.70	50.64	6.69	0.4297	0.0592	0.4888
8th Year		23.51	3.24		26.75			
33	50.64	6.06	0.63	44.58	6.69			
34	44.58	6.14	0.55	38.45	6.69			
35	38.45	6.21	0.48	32.23	6.69			
36	32.23	6.29	0.40	25.94	6.69	0.4513	0.0375	0.4888
9th Year		24.70	2.05		26.75			
37	25.94	6.37	0.32	19.58	6.69			
38	19.58	6.45	0.24	13.13	6.69			
39	13.13	6.53	0.16	6.61	6.69			
40	6.61	6.61	0.08	0.00	6.69	0.4741	0.0148	0.4888
10th Year		25.94	0.81		26.75			



Lucky Electric Power Company Limited
Quarterly Indexation/ Adjustment of Debt Servicing Components of Tariff

Tariff Components	Reference	Revised Mar 21, 2022 to Mar 31, 2022	Revised Apr-Jun 2022	Revised Jul-Sep 2022	Revised Oct-Dec 2022	Revised Jan-Mar 2023	Revised Apr-Jun 2023	Revised Jul-Sep 2023	Revised Oct-Dec 2023	Revised Jan-Mar 2024	Revised Apr-Jun 2024	Revised Jul-Sep 2024	Revised Oct-Dec 2024	Revised Jan-Mar 2025	Revised Apr-Jun 2025	Revised Jul-Sep 2025	Revised Oct-Dec 2025
Capacity Charge (Rs./KW/h)																	
Debt Repayment Local Loan 1	0.4421	0.4231	0.4346	0.4464	0.4636	0.4922	0.5055	0.5193	0.5393	0.5663	0.5881	0.6041	0.6274	0.6660	0.6841	0.7027	0.7298
Interest Charges Local Loan 1	1.4510	1.3632	1.4675	1.7330	1.7682	1.8985	2.3028	2.3279	2.2719	2.1575	2.1672	1.9620	1.5926	1.2720	1.2355	1.1170	1.0853
Debt Repayment Local Loan 2	0.0668	0.0641	0.0657	0.0674	0.0699	0.0741	0.0760	0.0779	0.0808	0.0847	0.0879	0.0901	0.0935	0.0991	0.1016	0.1043	0.1081
Interest Charges Local Loan 2	0.2037	0.1908	0.2061	0.2450	0.2501	0.2690	0.3280	0.3318	0.3236	0.3068	0.3082	0.2784	0.2246	0.1779	0.1727	0.1556	0.1511
Debt Repayment Foreign Loan	0.3045	0.5555	0.5725	0.6444	0.7280	0.7446	0.9328	0.9432	0.9627	0.9614	0.9607	0.9617	0.9716	1.0088	1.0167	1.0309	1.0350
Interest Charges Foreign Loan	0.1844	0.3359	0.3890	0.5269	0.7009	0.7753	0.9825	0.9638	0.9722	0.9458	0.9072	0.8740	0.8451	0.7902	0.7353	0.7123	0.6837
Total	2.6525	2.9326	3.1354	3.6632	3.9807	4.2537	5.1277	5.1639	5.1506	5.0224	5.0193	4.7702	4.3548	4.0140	3.9458	3.8227	3.7929
Indexation Values																	
Exchange Rate (Rs./USD)	97.100	177.950	183.200	206.000	229.950	226.900	284.100	287.100	289.100	282.400	278.500	278.800	278.050	278.850	280.600	284.100	281.750
3 Month KIBOR	11.91%	10.54%	11.950%	15.16%	15.77%	17.00%	21.98%	22.91%	22.66%	21.46%	21.99%	20.24%	16.13%	12.14%	12.18%	11.15%	11.07%
3 Month LIBOR/Daily SOFR+ CAS	0.450%	0.209%	0.962%	2.29%	3.75%	4.77%	5.19%	5.23%	5.50%	5.58%	5.58%	5.58%	5.53%	4.93%	4.59%	4.58%	4.59%
Principal Outstanding (Rs. Million) Loan 1	50,886.61	50,886.61	50,332.21	49,756.45	49,158.50	48,537.52	47,892.62	47,222.87	46,527.32	45,804.97	45,054.79	44,275.72	43,466.63	42,626.37	41,753.74	40,847.49	39,906.32
Principal Outstanding (Rs. Million) Loan 2	7,438.87	7,438.87	7,354.94	7,267.89	7,177.62	7,084.01	6,986.93	6,886.26	6,781.86	6,673.59	6,561.32	6,444.89	6,324.14	6,198.93	6,069.08	5,934.43	5,794.79
Principal Outstanding (USD, Million)	210.000	210.00	205.91	201.77	197.58	193.34	189.04	184.69	180.29	175.83	171.32	166.75	162.13	157.45	152.71	147.91	143.05
Hours in Quarter	-	2,160	2,184	2,208	2,208	2,160	2,184	2,208	2,208	2,184	2,184	2,208	2,208	2,160	2,184	2,208	2,208

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





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/ 21282-84

December 22, 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 Revision in approved Debt Service Components of Tariff for March 21, 2022 to October - December 2025 quarters for Lucky Electric Power Company Limited	20822-20826 05-12-2025

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

Encl: 01 Notifications


(Wasim Anwar Bhinder)

CC:

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