

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 24th day of July, 2026

1222
S.R.O. (I)/2026.- 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 July 09, 2026 along with **Annex-I** in the matter of quarterly indexation/adjustment in the tariff of Lucky Renewables (Private) Limited for the quarter July - **September 2026** 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 JUL-SEP 2026**

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 Jul-Sep 2026. Accordingly, tariff components have been revised in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.

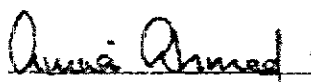
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

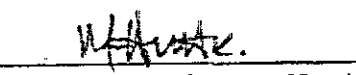
"Indexation/adjustment for the quarter Jul-Sep 2026 has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-I**."

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 (XL of 1997).

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

AUTHORITY


(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	Jul-Sep 2026	
	(Rs./kWh)		
O&M-Local	0.5378	1.0899	N-CPI
O&M-Foreign	0.5839	1.2791	US CPI & Rs./US \$
Return on Equity	1.5866	2.7918	Rs./US \$
Return on Equity during Construction	0.2251	0.3961	Rs./US \$
Principal Repayment of debt-Foreign	1.7054	3.0009	Rs./US \$
Interest-Foreign	0.7247	2.4347	SOFR & Rs./US \$
Principal Repayment of debt-Local	2.4190	2.4190	-
Interest-Local	0.6042	0.6042	-
Total	8.3867	14.0157	
Indexation Values			Sources (Websites)
N-CPI (General) of May 2026	145.240	294.34	Pakistan Bureau of Statistics
US CPI of May 2026	269.195	335.123	US Bureau of Labor Statistics
Exchange Rate available on Jun 30, 2026	158.30	278.55	NBP
Term SOFR 3 months rate available on Jun 30, 2026 (3.73372 % + 0.2616 %)	0.1458%	3.9953%	cmegroup.com
Principal Outstanding-Foreign (USD)		17,997,091	
Principal Outstanding-Local (Rs)		2,013,127,951	
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/ 13280-82

July 24, 2026

The Manager
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Shahrah-e-Suharwardi,
Islamabad

Subject: NOTIFICATIONS 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 of Jhimpir Power (Pvt.) Limited for the quarter July - September 2026	11354-11358 09-07-2026
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for July - September 2026 quarter for Hawa Energy (Private) Limited	11360-11364 09-07-2026
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Lakeside Energy (Private) Limited for the quarter July - September 2026	11378-11382 09-07-2026
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Lucky Renewables (Private) Limited for the quarter July - September 2026	11348-11352 09-07-2026
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of HNDS Energy Limited for the quarter July - September 2026	11420-11424 09-07-2026
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Meridian Energy Limited. for the quarter July - September 2026	11426-11430 09-07-2026
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for July - September 2026 quarter for Helios Power Limited	11390-11394 09-07-2026

2. Please also furnish ten (10) copies of the Notifications to this Office after its publication.

Encl: 07 Notifications

o/c

Wasim Anwar Bhinder
(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