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

National Electric Power Regulatory Authority

NOTIFICATION

Islamabad, the 30th day of July, 2026

S.R.O. 1274 **(I)/2026.**- 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 July 15, 2026 along with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **July - September 2026** quarter 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

(Wasim Anwar Bhinder)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JULY – SEPTEMBER 2026 QUARTER 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"), decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 9, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, decision of the Authority dated December 5, 2024 & December 13, 2025 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 Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) and decision of the Authority dated December 5, 2025 notified vide S.R.O. No. 2476(I)/2025 on December 22, 2025 regarding provisional approval of debt service components on mix financing (local and foreign), the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, SOFR, KIBOR, Exchange Rate, Coal Price(s) and Coal Calorific value(s) variations.

2. LEPCL submitted a request for quarterly indexation/adjustment for July – September 2026 quarter. Accordingly, the tariff of LEPCL in respect of July – September 2026 quarter has been revised on account of US CPI, N-CPI, SOFR, KIBOR, Exchange Rate, Coal Price(s) and Coal Calorific value(s) variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above 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 Authority in the matter:

   "Indexations/adjustments for July – September 2026 quarter have 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 as **Annex-I**."

4. LEPCL has consumed mixed coal i.e. imported & local during the January-February 2026. Accordingly, ROE and CWC components have been adjusted in accordance with the para 5(II)(xii) and 5(II)(xvii) of the decision dated October 20, 2016.

5. 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.

6. The above decision of the Authority along with revised tariff components attached as **Annex-I** shall 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 (XL of 1997).

7. CPPA (G) shall ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Annex-I

Lucky Electric Power Company Limited
Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference	Revised Jul-Sep 2026 Quarter	Indexation
Capacity Charge (Rs./KWh)			
Fixed O&M - Foreign	0.1435	0.5788	US CPI & Rs./US$
Fixed O&M - Local	0.1977	0.4441	N-CPI (Local)
Cost of Working Capital	0.1055	0.6535	KIBOR & Fuel Cost as per respective consumption of Imported Coal
Insurance	0.1021	0.1021	-
Return on Equity (ROE)	1.4575	3.9694	Rs./US$ & respective consumption of Imported Coal
Debt Repayment Local Loan 1	0.4421	0.8174	-
Interest Charges Local Loan 1	1.4510	1.0520	KIBOR
Debt Repayment Local Loan 2	0.0668	0.1206	-
Interest Charges Local Loan 2	0.2037	0.1465	KIBOR
Debt Repayment Foreign Loan	0.3045	1.0607	Rs./US$
Interest Charges Foreign Loan	0.1844	0.5583	SOFR & Rs./US$
Total	**4.6588**	**9.5033**	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0684	0.2759	US CPI & Rs./US$
Variable O&M - Local	0.0628	0.1411	N-CPI (Local)
Total	**0.1312**	**0.4170**	
Indexation Values			**Source**
Exchange Rate (Rs./USD)	97.100	278.550	NBP - Revised rate of Jun 30, 2026
US CPI (All Urban Consumers)	238.340	335.123	U.S. Bureau of Labor Statistics - Revised value of May 2026
N-CPI (Local)	131.010	294.340	Pakistan Bureau of Statistics - Revised value of May 2026
3 Month KIBOR	11.91%	11.79%	SBP - Revised rate of Jun 30, 2026
3 Month Daily SOFR+CAS	0.450%	3.88084%	www.newyorkfed.org - Average daily value of Apr-Jun 2026
Local Coal Price (Rs./MT)	10,018.195	15,190.95	Weighted Average Price of Coal Consumed during Apr-Jun 2026
Local Coal Calorific Value (BTU/kg)	22,046.000	11,469.75	Weighted Average CV of Coal Consumed during Apr-Jun 2026
Imported Coal Price (Rs./MT)	-	15,190.95	Weighted Average Price of Coal Consumed during Apr-Jun 2026
Imported Coal Calorific Value (BTU/kg)	-	10,833.88	Weighted Average CV of Coal Consumed during Apr-Jun 2026
Local Coal Quantity (M.Ton)	-	254,786	38 % of Total Coal Consumed during Apr-Jun 2026
Imported Coal Quantity (M.Ton)	-	411,700	62 % of Total Coal Consumed during Apr-Jun 2026
Return on Equity (ROE)-Local	-	29.50%	
Return on Equity (ROE)-Imported	-	27.20%	
Principal Outstanding (Rs. Million) Loan 1		36,859.64	
Principal Outstanding (Rs. Million) Loan 2		5,344.07	
Principal Outstanding (USD Million) Loan		128.12	
Hours in Quarter	-	2,208	

-The cost of working capital is calculated on the basis of 30 days receivable for local & imported coal, 90 days inventory for imported coal whereas 30 days inventory for local coal, actual consumption %age for respective coal and actual CV for respective coal.

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

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY ★ NEPRA AUTHORITY

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REGISTRAR

No. NEPRA/TRF-100/Notifications/ 11422-24

July 30, 2026

The Manager
Printing Corporation of Pakistan Press
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 Huaneng Shandong Ruyi (Pakistan) Energy Private Limited for the quarter **July - September 2026**	12387-12391 15-07-2026
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of China Power Hub Generation Company Private Limited for the quarter **July - September 2026**	12339-12343 15-07-2026
3.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff of Lucky Electric Power Company Limited for the quarter **July - September 2026**	12333-12337 15-07-2026

2. Please also furnish ten (10) 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**, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad