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

National Electric Power Regulatory Authority

NOTIFICATION

Islamabad, the 26th day of October 2026

S.R.O. 1934 (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 October 09, 2026 along-with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **October - December 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 OCTOBER – DECEMBER 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 October – December 2026 quarter. Accordingly, the tariff of LEPCL in respect of October – December 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 October – December 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 July – September 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

Ghulamullah Shaikh
Member

Waseem Mukhtar
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Lucky Electric Power Company Limited
Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference	Revised Oct-Dec 2026 Quarter	Indexation
Capacity Charge (Rs./KWh)			
Fixed O&M - Foreign	0.1435	0.5764	US CPI & Rs./US$
Fixed O&M - Local	0.1977	0.4534	N-CPI (Local)
Cost of Working Capital	0.1055	0.5903	KIBOR & Fuel Cost as per respective consumption of Imported Coal
Return on Equity (ROE)	1.4575	4.0126	Rs./US$ & respective consumption of Imported Coal
Debt Repayment Local Loan 1	0.4421	0.8489	-
Interest Charges Local Loan 1	1.4510	1.0247	KIBOR
Debt Repayment Local Loan 2	0.0668	0.1250	-
Interest Charges Local Loan 2	0.2037	0.1427	KIBOR
Debt Repayment Foreign Loan	0.3045	1.0711	Rs./US$
Interest Charges Foreign Loan	0.1844	0.5366	SOFR & Rs./US$
Total	**4.5567**	**9.3818**	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0684	0.2747	US CPI & Rs./US$
Variable O&M - Local	0.0628	0.1441	N-CPI (Local)
Total	**0.1312**	**0.4188**	
Indexation Values			**Source**
Exchange Rate (Rs./USD)	97.100	277.500	NBP - Revised rate of Sep 30, 2026
US CPI (All Urban Consumers)	238.340	334.980	U.S. Bureau of Labor Statistics - Revised value of Aug 2026
N-CPI (Local)	131.010	300.500	Pakistan Bureau of Statistics - Revised value of Aug 2026
3 Month KIBOR	11.91%	11.85%	SBP - Revised rate of Sep 30, 2026
3 Month Daily SOFR+CAS	0.450%	3.92944%	www.newyorkfed.org - Average daily value of Jul-Sep 2026
Local Coal Price (Rs./MT)	10,018.195	14,933.24	Weighted Average Price of Coal Consumed during Jul-Sep 2026
Local Coal Calorific Value (BTU/kg)	22,046.000	10,789.92	Weighted Average CV of Coal Consumed during Jul-Sep 2026
Imported Coal Price (Rs./MT)	-	21,229.02	Weighted Average Price of Coal Consumed during Jul-Sep 2026
Imported Coal Calorific Value (BTU/kg)	-	11,229.64	Weighted Average CV of Coal Consumed during Jul-Sep 2026
Local Coal Quantity (M.Ton)	-	357,855	54 % of Total Coal Consumed during Jul-Sep 2026
Imported Coal Quantity (M.Ton)	-	305,400	46 % of Total Coal Consumed during Jul-Sep 2026
Return on Equity (ROE)-Local	-	29.50%	
Return on Equity (ROE)-Imported	-	27.20%	
Principal Outstanding (Rs. Million) Loan 1		35,764.85	
Principal Outstanding (Rs. Million) Loan 2		5,182.57	
Principal Outstanding (USD Million) Loan		123.01	
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

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

REGISTRAR

No. NEPRA/TRF-100/Notifications/ 21489-91 October 26, 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	SRO # allotted by PCPP
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for **October - December 2026** quarter for Nishat Chunian Power Ltd.	20698-20702 09-10-2026	1926
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for **October - December 2026** quarter of Nishat Power Limited	20722-20726 09-10-2026	1927
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Narowal Energy Limited (formerly Hub Power Company Ltd. – Narowal) for the quarter **October - December 2026**	20656-20660 09-10-2026	1928
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sapphire Electric Company Ltd. for the quarter **October - December 2026**	20566-20570 09-10-2026	1929
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Engro Powergen Thar (Pvt.) Ltd for the quarter **October - December 2026**	20704-20708 09-10-2026	1930
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Central Power Generation Company Ltd for 747 MW Combined Cycle Power Project at Guddu for the quarter **October - December 2026**	20782-20786 09-10-2026	1931
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of ThalNova Power Thar (Pvt.) Ltd for the quarter **October - December 2026**	20734-20738 09-10-2026	1932
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thar Energy Limited for the quarter **October - December 2026**	20468-20472 09-10-2026	1933
9.	Decision of the Authority regarding quarterly indexation/adjustment of Tariff of Lucky Electric Power Company Limited for the quarter **October - December 2026**	20592-20596 09-10-2026	1934
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sindh Nooriabad Power Company (Pvt.) Limited for the quarter **October - December 2026**	20776-20780 09-10-2026	1935

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

Encl: 10 Notifications

Wasim Anwar
(Wasim Anwar Bhinder)

Received dt 28/10/26

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