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. 1940 (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 October 08, 2026 along with **Annex-I** in the matter of quarterly indexation/adjustment in the tariff of Lucky Renewables (Private) Limited for the quarter **October - December 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

(Wasim Anwar Bhinder)
Registrar

DECISION OF THE AUTHORITY FOR QUARTERLY INDEXATION/ADJUSTMENT IN THE TARIFF OF LUCKY RENEWABLES (PVT) LIMITED FOR THE QUARTER OCT-DEC 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 Oct-Dec 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 Oct-Dec 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

(Ghulamullah Shaikh)
Member

(Waseem Mukhtar)
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Annex-I

Lucky Renewables (Private) Limited
Quaterly Indexation/Adjustment of Tarifff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	March 22,2024 Sep 10,2024	Oct-Dec 2026	
	(Rs./kWh)		
O&M-Local	0.5378	1.1127	N-CPI
O&M-Foreign	0.5839	1.2737	US CPI & Rs./US $
Return on Equity	1.5866	2.7813	Rs./US $
Return on Equity during Construction	0.2251	0.3946	Rs./US $
Principal Repayment of debt-Foreign	1.7054	2.9896	Rs./US $
Interest-Foreign	0.7247	2.4997	SOFR & Rs./US $
Principal Repayment of debt-Local	2.4190	2.4190	-
Interest-Local	0.6042	0.6042	-
Total	**8.3867**	**14.0748**	
Indexation Values			**Sources (Websites)**
N-CPI (General) of Aug 2026	145.240	300.5	Pakistan Bureau of Statistics
US CPI of Aug 2026	269.195	334.98	US Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2026	158.30	277.50	NBP
Term SOFR 3 months rate available on Sep 30, 2026 (4.0833% + 0.2616 %)	0.1458%	4.3449%	cmegroup.com
Principal Outstanding-Foreign (USD)		17,559,007	
Principal Outstanding-Local (Rs)		1,912,471,553	
Quarterly Benchmark Energy (kWh)		41,610,000	

Based on the data declared by LRPL

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

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Islamic Republic of Pakistan
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REGISTRAR

No. NEPRA/TRF-100/Notifications/ 21486-88

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 of Foundation Wind Energy-I (Pvt.) Limited for the quarter **Oct – Dec 2026**	20346-20350 08-10-2026	1936
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Yunus Energy Limited for the quarter **Oct – Dec 2026**	20412-20416 08-10-2026	1937
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Zephyr Power (Private) Ltd. for the quarter **Oct – Dec 2026**	20424-20428 08-10-2026	1938
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lakeside Energy (Private) Ltd. for the quarter **Oct – Dec 2026**	20448-20452 08-10-2026	1939
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Renewables (Private) Ltd. for the quarter **Oct – Dec 2026**	20442-20446 08-10-2026	1940
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of HNDS Energy Limited for the quarter **Oct – Dec 2026**	20394-20398 08-10-2026	1941
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Meridian Energy Limited. for the quarter **Oct – Dec 2026**	20406-20410 08-10-2026	1942
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for **Oct – Dec 2026** quarter for Helios Power Limited	20400-20404 08-10-2026	1943
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for **Oct – Dec 2026** quarter for Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited)	20352-20356 08-10-2026	1944

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

Encl: 09 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)
O/C 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