



# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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Registrar

No. NEPRA/ADG(Trf)TRF-425/LWPL-1-2017/ 11398-02

July 28, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation of Liberty Wind Power 1 Limited for the Quarters July - September 2025

Dear Sir,

Please find enclosed herewith the Decision of the Authority along with Annex-I (total 02 pages) regarding Quarterly Indexation/Adjustment of tariff of Liberty Wind Power 1 Limited for July - September 2025 Quarter on account of US-CPI, N-CPI (General), Exchange Rate (PKR/USD) and SOFR variations in Case No. NEPRA/TRF-425/LWPL-1-2017.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

Secretary  
Ministry of Energy (Power Division)  
'A' Block, Pak Secretariat  
Islamabad

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad.
4. Chief Executive Officer, Liberty Wind Power 1 Private Ltd., A/51-A, S.I.T.E., Karachi

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF THE TARIFF  
FOR LIBERTY WIND POWER 1 LIMITED FOR THE QUARTER JUL-SEP 2025**

Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of Liberty Wind Power-1 Limited (LWPL-1) and decision dated May 21, 2021 on motion for leave for review filed by LWPL-1 notified vide S.R.O No 661(I)/2022 dated June 06, 2022, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein. 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. LWPL-1 filed a request to the Authority for quarterly indexation of tariff components for the quarter Jul-Sep, 2025. Accordingly relevant tariff component for the quarter Jul-Sep, 2025 have been revised on account of US-CPI, N-CPI (General), exchange rate (PKR/USD) and SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.

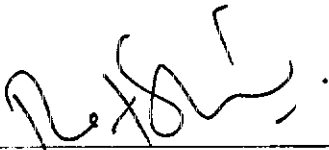
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:  
"Indexation/adjustment for Jul-Sep, 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in Annex-I which shall be immediately applicable."

4. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to LWPL-1 COD tariff adjustment.

5. 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.

6. CPPA-G to ensure that all the payments are consistent with tariff determination.

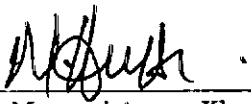
AUTHORITY



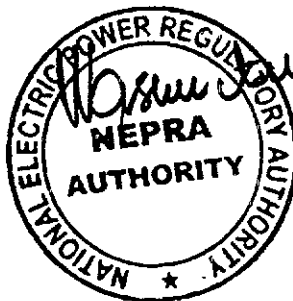
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Engr. Maqsood Anwar Khan)  
Member



(Waseem Mukhtar)  
Chairman

Liberty Wind Power 1 Limited  
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Jul-Sep 2025	Indexation
	(Rs./kWh)		
O&M-Local	0.4851	0.9761	N-CPI
O&M-Foreign	0.4146	1.2514	US CPI & Rs./US \$
Return on Equity	1.2901	3.0543	Rs./US \$
Return on Equity during Construction	0.1163	0.2753	Rs./US \$
Principal repayment of debt-Local	1.8430	1.8430	-
Interest-Local	0.6410	0.6410	-
Principal repayment of debt-Foreign	1.1912	2.8202	Rs./US \$
Interest-Foreign	0.7694	3.0899	SOFR & Rs./US \$
<b>Total</b>	<b>6.7507</b>	<b>13.9512</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General) May 2025	131.01	263.60	Pakistan Bureau of Statistics
US CPI of May 2025	252.146	321.465	US Bureau of Labor Statistics
Exchange Rate available on Jun 30, 2025	120.0	284.10	NBP
Term SOFR 3 months rate available on Jun 30, 2025 (4.29235 % + 0.2616 %)	0.9616%	4.5540%	cmegroup.com
Outstanding Principal-Local (PKR)		2,070,551,541	
Outstanding Principal-Foreign (USD)		20,684,180	
Quarterly Benchmark Energy (kWh)		1,610,000	

Based on the data declared by LWPL-1

*Signature*

