



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)TRF-431/LWPL-2-2017/16 804-08

October 21, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation of the tariff for Liberty Wind Power 2 Limited for the Quarter October-December 2025**

Dear Sir,

Please find enclosed herewith the Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding Quarterly Indexation/Adjustment of tariff of Liberty Wind Power 2 Limited for **October-December 2025** Quarter on account of US-CPI, N-CPI (General), Exchange Rate (PKR/USD) and SOFR variations in Case No. NEPRA/TRF-431/LWPL-2-2017.

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 after 15 Calendar days 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)

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet 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 2 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 2 LIMITED FOR THE QUARTER OCT-DEC 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-2 Limited (LWPL-2) and decision dated May 17, 2021 on motion for leave for review filed by LWPL-2 notified vide S.R.O No 678(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-2 filed a request for quarterly indexation for the quarter Oct-Dec, 2025. Accordingly the relevant tariff components for the quarter Oct-Dec, 2025 have been revised on the account of N-CPI (General), US-CPI, 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 Oct-Dec, 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-2 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 2 Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Oct-Dec 2025	Indexation
	(Rs./kWh)		
Fixed O&M-Local	0.4851	1.0004	N-CPI
Fixed O&M-Foreign	0.4146	1.2508	US CPI & Rs./US \$
Return on Equity	1.2901	3.0290	Rs./US \$
Return on Equity during Construction	0.1163	0.2731	Rs./US \$
Principal repayment of debt-Local	1.8430	1.8430	-
Interest-Local	0.6410	0.6410	-
Principal repayment of debt-Foreign	1.1912	2.7968	Rs./US \$
Interest-Foreign	0.7694	2.9309	SOFR & Rs./US \$
Total	6.7507	13.7650	
Indexation Values			Sources (Websites)
N-CPI (General) of Aug 2025	131.01	270.18	Pakistan Bureau of Statistics
US CPI of Aug 2025	252.146	323.976	US Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2025	120.0	281.75	NBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.96160%	4.2380%	cmegroup.com
Outstanding Principal-Local (PKR)		1,993,864,447	
Outstanding Principal-Foreign (USD)		20,273,826	
Quarterly Benchmark Energy (kWh)		41,610,000	

Based on the data declared by LWPL-2

