



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)TRF-431/LWPL-2-2017/ 1324-28

January 15, 2026

Subject: Decision of the Authority in the matter of Quarterly Indexation of the tariff for Liberty Wind Power 2 Limited for the Quarter January-March 2026

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 January-March 2026 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

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

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

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 JAN-MAR 2026**

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 Jan-Mar, 2026. Accordingly the relevant tariff components for the quarter Jan-Mar, 2026 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:

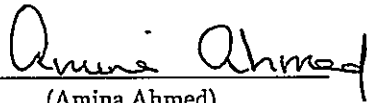
"Indexation/adjustment for Jan-Mar, 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in Annex-I."

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 (XL of 1997).

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

AUTHORITY


(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 Jan-Mar 2026	Indexation
	(Rs./kWh)		
Fixed O&M-Local	0.4851	1.0434	N-CPI
Fixed O&M-Foreign	0.4146	1.2460	US CPI & Rs./US \$
Return on Equity	1.2901	3.0161	Rs./US \$
Return on Equity during Construction	0.1163	0.2719	Rs./US \$
Principal repayment of debt-Local	1.8430	1.8430	-
Interest-Local	0.6410	0.6410	-
Principal repayment of debt-Foreign	1.1912	2.7849	Rs./US \$
Interest-Foreign	0.7694	2.7868	SOFR & Rs./US \$
Total	6.7507	13.6331	
Indexation Values			Sources (Websites)
N-CPI (General) of Nov 2025	131.01	281.78	Pakistan Bureau of Statistics
US CPI of Nov 2025	252.146	324.122	US Bureau of Labor Statistics
Exchange Rate available on Dec 31, 2025	120.0	280.55	NBP
Term SOFR 3 months rate available on Dec 31, 2025 (3.65166 % + 0.2616 %)	0.96160%	3.9133%	cmegroup.com
Outstanding Principal-Local (PKR)		1,917,177,353	
Outstanding Principal-Foreign (USD)		19,858,125	
Quarterly Benchmark Energy (kWh)		41,610,000	

Based on the data declared by LWPL-2

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