



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.  
Tel: +92-51-9206500, Fax: +92-51-2600026  
Web: www.nepa.org.pk, E-mail: registrar@nepa.org.pk

**Registrar**

No. NEPRA/R/ADG(Trf)/TRF-239/UEP-2013/1611-15

February 01, 2024

Subject: **Decision of the Authority in the matter of Quarterly Indexation of Tariff for UEP Wind Power (Pvt.) Limited for the Quarter January-March 2024 [Case No. NEPRA/TRF-239/UEP-2013]**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised Tariff Components at **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff for UEP Wind Power (Pvt.) Ltd. (UEP) for the quarter **January-March 2024** on account of US CPI, Exchange Rate and LIBOR variation in Case No. NEPRA/TRF-239/UEP-2013.

2. The decision is being sent to the Federal Government for intimation and action, if any, by the Federal Government 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.

Encl: As above

(Engr. Mazhar Iqbal Ranjha)

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

Copy to (alongwith copy of subject Decision)

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 (CPPAG), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. General Manager, UEP Wind Power (Pvt.) Limited, 1<sup>st</sup> Floor, Bahria Complex-1, 24, M.T. Khan Road, Karachi-74000 Tele: 021-356 11194.

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF TARIFF  
FOR UEP WIND POWER (PVT.) LIMITED FOR THE QUARTER JAN-MAR 2024**

Pursuant to the decision of the Authority dated December 13, 2013 in the matter of application of UEP Wind Power (Pvt.) Limited (UEP) opting for Upfront Tariff notified vide S.R.O.169(I)/2015 dated February 23, 2015 and revised decision dated May 2, 2014 regarding extension of deadline of financial close notified vide S.R.O.305(I)/2015 on April 9, 2015.

2. UEP filed a request dated Jan 02, 2024 for quarterly indexation of tariff components for the quarter Jan-Mar 2024, accordingly the tariff of UEP in respect of quarter Jan-Mar 2024 has been revised on account of US CPI, exchange rate and LIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision 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 2024 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-1** shall be immediately applicable”

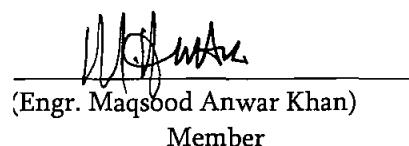
3. The above referred revised tariff components attached **Annex-I** are to be notified in the official gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

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

**AUTHORITY**



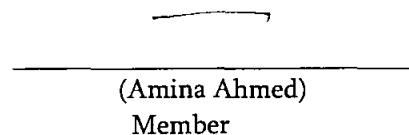
(Mathar Niaz Rana (nsc)  
Member



(Engr. Maqsood Anwar Khan)  
Member



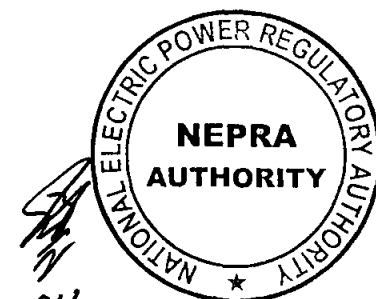
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Waseem Mukhtar)  
Chairman



**UEP Wind Power (Pvt.) Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Dec 13, 2013 May 02, 2014	Jan-Mar 2024	
	(Rs./kWh)		
O&M	1.6040	6.2066	US CPI & Rs./US \$
Return on equity	4.6902	13.5708	Rs./US \$
Principal repayment of debt	7.0722	20.4630	Rs./US \$
Interest	1.4105	7.9518	LIBOR & Rs./US \$
Insurance	0.7833	0.7833	-
<b>Total</b>	<b>15.5602</b>	<b>48.9755</b>	
<b>Indexation Values</b>			<b>Sources</b>
US CPI- Revised value of Nov 2023	229.601	307.051	Bureau of Labor Statistics
Exchange Rate- rate available on Dec 31, 2023	97.60	282.40	NBP
LIBOR 3 Month- rate available on Dec 31, 2023	0.3010%	5.5930%	Global-rates.com
Principal Outstanding (US\$)	182,562,176	69,630,143	
Quarterly Benchmark Energy (kWh)		67,211,100	

Based on the data declared UEP wind

