



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-239/UEP-2013/ 2884-88

February 25, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation of Tariff for UEP Wind Power (Pvt.) Limited for the Quarter January-March 2025**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff for UEP Wind Power (Pvt.) Ltd. (UEP) for the quarter **January-March 2025** on account of US CPI, Exchange Rate and SOFR variation in Case No. NEPRA/TRF-239/UEP-2013.

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**


(Wasim Anwar Bhinder)

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

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 (CPPAG), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. General Manager, UEP Wind Power (Pvt.) Limited, 1st Floor, Bahria Complex-I, 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 2025**

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. 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.

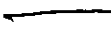
2. UEP filed a request dated Jan 31, 2025 for quarterly indexation of tariff components for the quarter Jan-Mar 2025, accordingly the tariff of UEP in respect of quarter Jan-Mar 2025 has been revised on account of US CPI, exchange rate and SOFR variation in accordance with the requisite indexation/adjustment 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 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 are indicated in Annex-I shall be immediately applicable. The company is further directed to submit the debt servicing adjustment requests as per applicability of decision from July 01, 2023 to December 31, 2024 immediately. Failure to do so, may result in holding the next quarterly indexations".


4. 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.

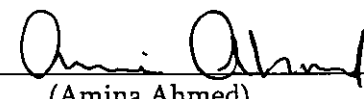
5. CPPA-G to ensure that all the payments are consistent with tariff determination.

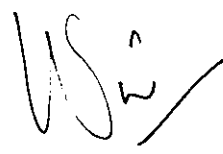
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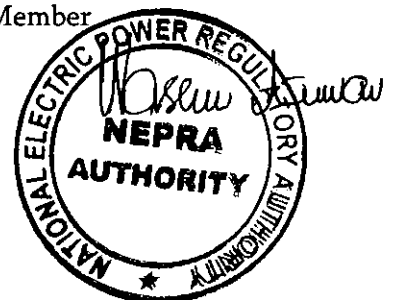

(Mathar Niaz Rana (nsc))
Member


(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 2025	
	(Rs./kWh)		
O&M	1.6040	6.2971	US CPI & Rs./US \$
Return on equity	4.6902	13.4002	Rs./US \$
Principal repayment of debt	7.4362	21.2457	Rs./US \$
Interest	1.0465	5.3612	SOFR & Rs./US \$
Insurance	0.7833	0.7833	-
Total	15.5602	47.0875	
Indexation Values			Sources
US CPI- Revised value of Nov 2024	229.601	315.493	Bureau of Labor Statistics
Exchange Rate- rate available on Dec 31, 2024	97.60	278.85	NBP
Average Daily SOFR with 3 months lookback period- Oct 01, 2024 to Dec 31, 2024 (4.6672 % + 0.2616 %)	0.3010%	4.9288%	newyorkfed.org
Principal Outstanding (US\$)	182,562,176	49,402,079	
Benchmark Energy (kWh) for 99 MW	268,844,400	268,844,400	
Quarterly Benchmark Energy (kWh)		67,211,100	

Based on the data declared UEP wind

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