



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-239/UEP-2013/ **11458-62**

July 28, 2025

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

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


(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 (CPPAG), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. General Manager, UEP Wind Power (Pvt.) Limited, 1st 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 JUL-SEP 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.

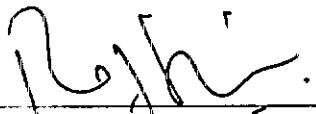
2. UEP filed a request dated Jul 02, 2025 for quarterly indexation of tariff components for the quarter Jul-Sep, 2025, accordingly the tariff of UEP in respect of quarter Jul-Sep, 2025 has been revised on account of US CPI, exchange rate and SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority.

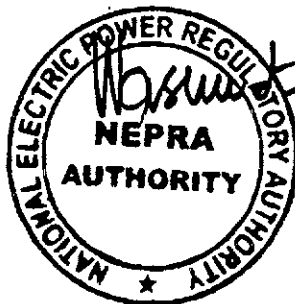
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:
"Indexation/adjustment for Jul-Sep, 2025 quarter has been made in the tariff components in accordance with the requisite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

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.

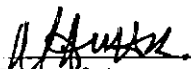
5. CPPA-G to ensure that all the payments are consistent with tariff determination.


AUTHORITY


(Rafique Ahmed Shaikh)
Member




(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
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	Jul-Sep 2025	
	(Rs./kWh)		
O&M	1.6040	6.5371	US CPI & Rs./US \$
Return on equity	4.6902	13.6525	Rs./US \$
Principal repayment of debt	7.8190	22.7600	Rs./US \$
Interest	0.6637	3.6919	SOFR & Rs./US \$
Insurance	0.7833	0.7833	-
Total	15.5602	47.4248	
Indexation Values			Sources
US CPI- Revised value of May 2025	229.601	321.465	Bureau of Labor Statistics
Exchange Rate- rate available on Jun 30, 2025	97.60	284.10	NBP
Average Daily SOFR with 3 months lookback period- Apr 01, 2025 to Jun 30, 2025 (4.32066 % + 0.2616 %)	0.3010%	4.5823%	newyorkfed.org
Principal Outstanding (US\$)	182,562,176	38,900,870	
Quarterly Benchmark Energy (kWh)		67,211,100	

Based on the data declared UEP wind

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