National Electric Power Regulatory Authority
Islamic Republic of Pakistan

Registrar

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

No. NEPRA/R/ADG(Trf)/TRF-239/UEP-2013/16954-58 October 23, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation of tariff for UEP Wind Power (Pvt.) Limited for the Quarter October-December 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 **October-December 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 after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

(Iftikhar Ali Khan)

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 (CPPAG), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. General Manager, UEP Wind Power (Pvt.) Limited, 1st Floor, Bahria Compex-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 OCT-DEC 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 Oct 02, 2025 for quarterly indexation of tariff components for the quarter Oct-Dec, 2025, accordingly the tariff of UEP in respect of quarter Oct-Dec, 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 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 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

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

23/X/25

Annex-I

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	Oct-Dec 2025	
	(Rs./kWh)		
O&M	1.6040	6.5337	US CPI & Rs./US $
Return on equity	4.6902	13.5396	Rs./US $
Principal repayment of debt	7.8190	22.5718	Rs./US $
Interest	0.6637	3.4234	SOFR & Rs./US $
Insurance	0.7833	0.7833	-
Total	**15.5602**	**46.8518**	
Indexation Values			**Sources**
US CPI- Revised value of Aug 2025	229.601	323.976	Bureau of Labor Statistics
Exchange Rate- rate availble on Sep 30, 2025	97.60	281.75	NBP
Average Daily SOFR with 3 months lookback period- Jul 01, 2025 to Sep 30, 2025 (4.3265 % + 0.2616 %)	0.3010%	4.5881%	newyorkfed.org
Principal Outstanding (US$)	182,562,176	33,550,603	
Quarterly Benchmark Energy (kWh)		67,211,100	

Based on the data declared UEP wind

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY