



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-239/UEP-2013/ 1270-74

January 15, 2026

Subject: Decision of the Authority in the matter of Quarterly Indexation of tariff for UEP Wind Power (Pvt.) Limited for the Quarter January-March 2026

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 2026 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

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 (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 JAN-MAR 2026**

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 05, 2026 for quarterly indexation of tariff components for the quarter Jan-Mar, 2026, accordingly the tariff of UEP in respect of quarter Jan-Mar, 2026 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.

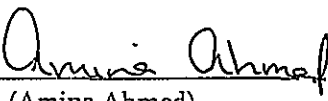
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Indexation/adjustment for Jan-Mar, 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 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 (XL of 1997).

5. 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



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 2026 | |
| | (Rs./kWh) | | |
| O&M | 1.6040 | 6.5088 | US CPI & Rs./US \$ |
| Return on equity | 4.6902 | 13.4819 | Rs./US \$ |
| Principal repayment of debt | 7.8190 | 22.4756 | Rs./US \$ |
| Interest | 0.6637 | 3.0682 | SOFR & Rs./US \$ |
| Insurance | 0.7833 | 0.7833 | - |
| Total | 15.5602 | 46.3178 | |
| Indexation Values | | | Sources |
| US CPI- Revised value of Nov 2025 | 229.601 | 324.122 | Bureau of Labor Statistics |
| Exchange Rate- rate available on Dec 31, 2025 | 97.60 | 280.55 | NBP |
| Average Daily SOFR with 3 months lookback period- Oct 01, 2025 to Dec 31, 2025 (3.99207 % + 0.2616 %) | 0.3010% | 4.2537% | newyorkfed.org |
| Principal Outstanding (US\$) | 182,562,176 | 28,132,777 | |
| Quarterly Benchmark Energy (kWh) | | 67,211,100 | |

Based on the data declared UEP wind

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