



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/DG(Trf)/TRF-239/UEP-2013/ 21060-64

October 16, 2026

Subject: **Decision of the Authority in the matter of Quarterly Indexation of tariff for UEP Wind Power (Pvt.) Limited for the Quarter October-December 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 **October-December 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)

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

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Deputy Secretary(RA), 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 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 OCT-DEC 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 Oct 05, 2026 for quarterly indexation of tariff components for the quarter Oct-Dec, 2026, accordingly the tariff of UEP in respect of quarter Oct-Dec, 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 Oct-Dec, 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."

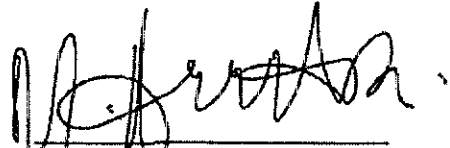
4. The above referred revised tariff components attached Annex-I are to be notified in the official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).

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

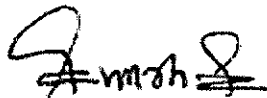
AUTHORITY



(Amira Ahmed)
Member



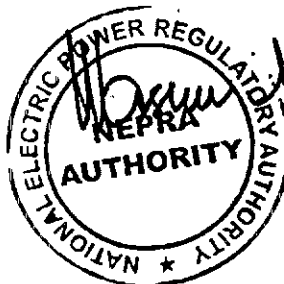
(Engr. Maqsood Anwar Khan)
Member



(Ghulamullah Shaikh)
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	Oct-Dec 2026	
	(Rs./kWh)		
O&M	1.6040	6.6537	US CPI & Rs./US \$
Return on equity	4.6902	13.3354	Rs./US \$
Principal repayment of debt	8.2215	23.3757	Rs./US \$
Interest	0.2612	1.1721	SOFR & Rs./US \$
Insurance	0.7833	0.7833	-
Total	15.5602	45.3202	
Indexation Values			Sources
US CPI Revised value of Aug 2026	229.601	334.98	Bureau of Labor Statistics
Exchange Rate- rate available on Sep 30, 2026	97.60	277.50	NBP
Average Daily SOFR with 3 months lookback period- Jul 01, 2026 to Sep 30, 2026 (3.6678 % + 0.2616 %)	0.3010%	3.9294%	newyorkfed.org
Principal Outstanding (US\$)		11,465,350	
Quarterly Benchmark Energy (kWh)		67,211,100	

Based on the data declared UEP wind

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