Registrar

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-244/YEL-2013/ 16496-16500 October 15, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexations of tariff for Yunus Energy Limited for the Quarter October-December 2025**

Dear Sir,

Please find enclosed herewith the Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Yunus Energy Ltd. (YEL) for the quarter **October-December 2025** on account of US CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-244/YEL-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

(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 (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Younus Energy Ltd., LuckyOne Mall, 3rd Floor, LA-2/B, Block 21, Main Rashid Minhas Road, Opposite UBL Sports Complex Karachi [Tele: 021 – 368 111 88]

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATIONS OF TARIFF FOR YUNUS ENERGY LIMITED FOR THE QUARTER OCT-DEC 2025

Pursuant to the Decision of the Authority dated November 21, 2013 in the matter of application of Yunus Energy Limited (YEL) opting for Upfront Tariff, revised Decision dated May 2, 2014 to the extent of change in the deadline of financial close date for Upfront Tariff and decision of the Authority dated November 30, 2015 regarding one-time adjustment of base amount of debt service for US $/PKR parity of the Upfront Tariff of YEL.

2. YEL filed a request dated Sep 30, 2025 for the quarterly indexation of tariff components for the quarter of Oct-Dec 2025, accordingly the tariff components of YEL in respect of Oct-Dec 2025 has been revised on account of US CPI, exchange rate and KIBOR variation in accordance with the requisite indexations mechanism stipulated in the above referred decision(s) 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 as **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
(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

(Waseem Mukhtar)
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Waseem Mukhtar

Annex-I

Yunus Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 21,2013 Nov 30, 2015	Oct-Dec 2025	
	(Rs. / kWh)	(Rs. / kWh)	
O&M	1.6040	6.5337	US CPI & Rs./US $
Return on Equity	4.9780	14.3704	Rs./US $
Principal Repayment of Debt	11.9221	11.9221	-
Interest	0.9296	1.0911	KIBOR
Insurance	0.7833	0.7833	-
Total	**20.2170**	**34.7006**	
Indexation Values			**Sources**
US CPI- Revised value of Aug 2025	229.601	323.976	US Bureau of Labor Statistics
Exchange Rate- rate available on Sep 30, 2025	97.60	281.75	NBP
3 Month KIBOR-rate available on Sep 30, 2025	9.29%	11.07%	SBP
Principal Outstanding (Rs.)		1,232,272,237	
Benchmark Energy		135,780,000	
Quarterly Benchmark Energy (kWh)		33,945,000	

Based on the data provided by the Yunus Energy Ltd

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