

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the ¹⁵20 day of August, 2025

S.R.O. 1589 (I)/2025.- In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority dated July 28, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff for UEP Wind Power (Pvt.) Limited for **July - September 2025** quarter on account of US CPI, Exchange Rate and SOFR variation in Case No. NEPRA/TRF-239/UEP-2013.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.


(Wasim Anwar Bhinder)
Registrar

**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.

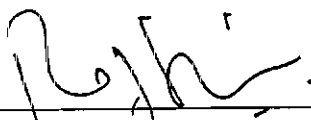
2. UEP filed a request dated Jul 02, 2025 for quarterly indexation of tariff components for the quarter Jul-Sep, 2025, accordingly the tariff of UEP in respect of quarter Jul-Sep, 2025 has been revised on account of US CPI, exchange rate and SOFR variation in accordance with the requisite indexation/adjustment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

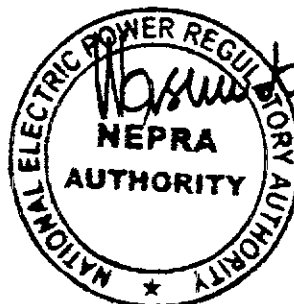
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter: "Indexation/adjustment for Jul-Sep, 2025 quarter has been made in the tariff components in accordance with the requisite 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.

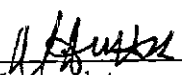
5. CPPA-G to ensure that all the payments are consistent with tariff determination.

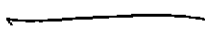
AUTHORITY


(Rafique Ahmed Shaikh)
Member




(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member

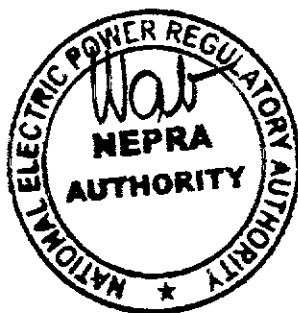

(Waseem Mukhtar)
Chairman

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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REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

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No. NEPRA/TRF-100/Notifications/ **12903-05**

August 20, 2025

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi,
Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (ii) to Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith notifications in respect of the following Decisions of the Authority for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of UEP Wind Power (Pvt.) Limited for the quarter July - September 2025	11458-11462 28-07-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tenaga Generasi Limited for the quarter July - September 2025	11452-11456 28-07-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Appolo Solar Development Pakistan Limited for the quarter July - September 2025	11470-11474 28-07-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Best Green Energy Pakistan Limited for the quarter July - September 2025	11476-11480 28-07-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Limited for the quarter July - September 2025	11392-11396 28-07-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Private) Limited for the quarter July - September 2025	11464-11468 28-07-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Harappa Solar (Private) Limited for the quarter July - September 2025	11446-11450 28-07-2025
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of AJ Power (Private) Limited for the quarter July - September 2025	11416-11420 28-07-2025
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Din Energy Limited for the quarter July - September 2025	11404-11408 28-07-2025
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-1 Limited for the quarter July - September 2025	11398-11402 28-07-2025
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-2 Limited for the quarter July - September 2025	11410-11414 28-07-2025
12.	Decision of the Authority in the matter of quarterly indexation/adjustment for July - September 2023 to October - December 2024 quarters in foreign interest components of tariff of NASDA Green Energy (Private) Limited	11434-11438 28-07-2025
13.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of NASDA Green Energy (Private) Limited for the quarter July - September 2025	11386-11390 28-07-2025

14.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Limited for the quarter July - September 2025	11428-11432 28-07-2025
15.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Indus Wind Energy Limited for the quarter July - September 2025	11422-11426 28-07-2025
16.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gharo Solar Limited for the quarter July - September 2025	11440-11444 28-07-2025

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 16 Notifications


(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. **Syed Mateen Ahmed**, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad