



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/DG(Trf)/TRF-188/FWEL-I-2011/9062 **34480-84** October 19, 2023

Chief Executive Officer
Foundation Wind Energy-I Limited
5th Floor, Sona Tower,
156-The Mall, Rawalpindi
Ph: 845 8410, 845 8422-23

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Foundation Wind Energy-I Private Limited (FWEL-I) (Case No. NEPRA/TRF-188/FWEL-I-2011)**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components (**Annex-I**) (total 02 pages) regarding quarterly indexation/adjustment of tariff for the quarter **October to December 2023** on account of US CPI, CPI (Local), Exchange Rate and KIBOR/LIBOR variations in respect of Foundation Wind Energy-I (Pvt.) Ltd. in Case No. NEPRA/TRF-188/FWEL-I-2011.

2. The decision is being sent to the Federal Government for intimation and action, if any, by the Federal Government under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above


(Engr. Mazhar Iqbal Ranjha)

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

Copy to: (alongwith copy of subject Decision):

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, Foundation Wind Energy-I Limited,
5th Floor, Sona Tower, 156-The Mall, Rawalpindi, Ph: 845 8410, 845 8422-23

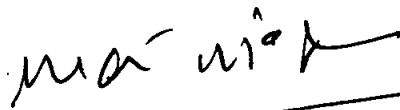
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR FOUNDATION WIND ENERGY-I LIMITED**

Pursuant to the decision of the Authority dated October 27, 2016 in the matter of tariff adjustment of Foundation Wind Energy-I Limited (FWEL-I) at commercial operation date (COD) and corrigendum decision dated December 2, 2016, the relevant components of tariff of FWEL-I for the quarter Oct-Dec 2023 have been revised on account of US CPI, NCPI (Local), exchange rate and KIBOR/LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority indicated in **Annex-I**.

2. 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.

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

AUTHORITY



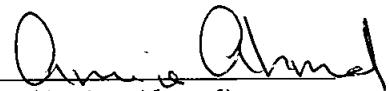
(Mathar Niaz Rana (nsc))
Member



(Engr. Maqsood Anwar Khan)
Member



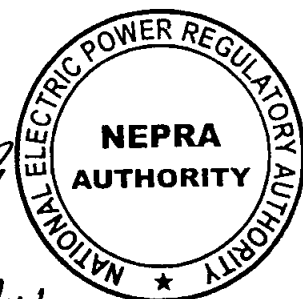
(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Waseem Mukhtar)
Chairman



Foundation Wind Energy-I Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Oct 27, 2016 Dec 02, 2016	Oct-Dec 2023	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	0.5433	0.9923	NCPI
O&M-Foreign	1.7093	6.4292	US CPI & Rs./US \$
Return on Equity	3.9165	11.2663	Rs./US \$
Return on Equity during Construction	0.8793	2.5294	Rs./US \$
Debt Service-Local (Bi-Annual)	3.5825	4.2177	KIBOR
Debt Service-Foreign (Bi-Annual)	5.6086	17.2672	LIBOR & Rs./US \$
Total	16.2395	42.7021	
Indexation Values			Sources
N-CPI (General)-Revised value of Aug 2023	131.010	239.270	Pakistan Bureau of Statistics
US CPI- Revised value of Aug 2023	234.812	307.026	Bureau of Labor Statistics
Exchange Rate- Revised rate available on Sep 30, 2023	100.50	289.10	NBP
KIBOR 6-Month- Revised rate of June 30, 2023	9.63%	22.97%	SBP
LIBOR 6-Month- Revised rate of June 30, 2023	0.330%	5.7623%	Global-rates.com
Principal Outstanding-Local (PKR)		688,060,000	
Principal Outstanding-Foreign (PKR)		1,159,270,000	
Benchmark energy (kWh) (Bi-annual)		72,250,000	

Based on the data declared by FWEL-1

