



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Trf)/TRF-188/FWEL-I-2011/1617-21

February 01, 2024

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Foundation Wind Energy-I Limited for the Quarter January-March 2024 (Case No. NEPRA/TRF-188/FWEL-I-2011)**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components at **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff for the quarter **January-March 2024** on account of US CPI, N-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 FOR THE QUARTER JAN-MAR 2024**

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 Jan-Mar 2024 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.

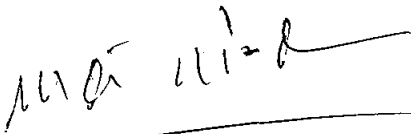
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Indexation/adjustment for Jan-Mar 2024 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-1** shall be immediately applicable”

3. 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.

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

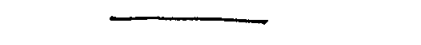

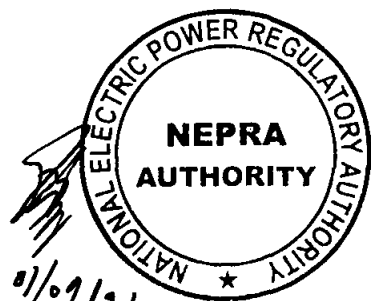
AUTHORITY



(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	Jan-Mar 2024	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	0.5433	1.0498	NCPI
O&M-Foreign	1.7093	6.2807	US CPI & Rs./US \$
Return on Equity	3.9165	11.0052	Rs./US \$
Return on Equity during Construction	0.8793	2.4708	Rs./US \$
Debt Service-Local (Bi-Annual)	3.5825	3.9704	KIBOR
Debt Service-Foreign (Bi-Annual)	5.6086	16.5592	LIBOR & Rs./US \$
Total	16.2395	41.3361	
Indexation Values			Sources
N-CPI (General)-Revised value of Nov 2023	131.010	253.150	Pakistan Bureau of Statistics
US CPI- Revised value of Nov 2023	234.812	307.051	US Bureau of Labor Statistics
Exchange Rate- Revised rate available on Dec 31, 2023	100.50	282.40	NBP
KIBOR 6-Month- Revised rate available on Dec 31, 2023	9.63%	21.49%	SBP
LIBOR 6-Month- Revised rate of Dec 31, 2023	0.330%	5.5860%	Global-rates.com
Principal Outstanding-Local (PKR)		472,570,000	
Principal Outstanding-Foreign (PKR)		782,020,000	
Benchmark energy (kWh) (Bi-annual)		72,250,000	

Based on the data declared by FWEL-1

