



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/R/ADG(Trf)/TRF-188/FWEL-I-2011/ 10668-72

July 17, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Foundation Wind Energy-I Limited for the Quarter July-September 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 Foundation Wind Energy-I Limited for the quarter **July-September 2025** on account of US CPI, N-CPI (General) and Exchange Rate (PKR/USD) variations in Case No. NEPRA/TRF-188/FWEL-I-2011.

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 pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

Secretary,  
Ministry of Energy (Power Divisions),  
'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, Foundation Wind Energy-I Limited, 5<sup>th</sup> 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 JUL-SEP 2025**

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 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. FWEL-I filed a request dated Jul 03, 2025 for quarterly indexation for Jul-Sep 2025. Accordingly, relevant tariff components for the quarter Jul-Sep 2025 have been revised on account of US CPI, N-CPI (General) and exchange rate (PKR/USD) variations in accordance with the requisite indexation adjustment mechanism stipulated in the above referred decision(s) of the Authority.

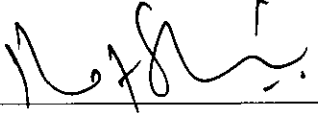
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

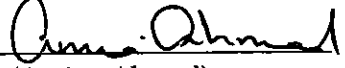
"Indexation/adjustment for Jul-Sep 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in **Annex-I** shall be immediately applicable."

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.

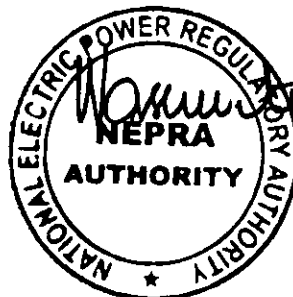
5. CPPA-G to ensure that all the payments are consistent with tariff determination.

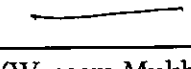
**AUTHORITY**

  
(Rafique Ahmed Shaikh)  
Member

  
(Amina Ahmed)  
Member

  
(Engr. Maqsood Anwar Khan)  
Member



  
(Waseem Mukhtar)  
Chairman

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	Jul-Sep 2025	
	(Rs./kWh)		
O&M-Local	0.4572	0.9199	NCPI
O&M-Foreign	1.7692	6.8469	US CPI & Rs./US \$
Return on Equity	3.9165	11.0714	Rs./US \$
Return on Equity during Construction	0.8793	2.4857	Rs./US \$
<b>Total</b>	<b>7.0222</b>	<b>21.3239</b>	
<b>Indexation Values</b>			<b>Sources</b>
N-CPI (General)- Revised value of May 2025	131.010	263.600	Pakistan Bureau of Statistics
US CPI- Revised value of May 2025	234.812	321.465	US Bureau of Labor Statistics
Exchange Rate- Revised rate available on Jun 30, 2025	100.50	284.100	NBP
Benchmark energy (kWh) (Bi-annual)		72,250,000	

Based on the data declared by FWEL-I

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