



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Trf)/TRF-188/FWEL-I-2011/ **13615-19**

August 29, 2025

Subject: **Corrigendum**

Dear Sir,

This is with reference to NEPRA's Letter No. NEPRA/R/ADG(Trf)/TRF-188/FWEL-I-2011/3297-01 (Copy enclosed). The date of the above referred letter was inadvertently mentioned as March 04, 2024 and may be read as March 04, 2025.

Enclosure: **As above**

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

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

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, 5th Floor, Sona Tower, 156-The Mall, Rawalpindi, Ph: 845 8410, 845 8422-23



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No. NEPRA/R/ADG(Trf)/TRF-188/FWEL-I-2011/ 3297-01

March 04, 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 2025

Dear Sir,

Please find enclosed herewith the Decision of the Authority along with Annex-I (total 02 pages) regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-I Limited for the quarter January-March 2025 on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD) and KIBOR/LIBOR 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), Shahcen 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 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. Pursuant to the aforesaid decisions of the Authority FWEL-I filed a request dated Jan 02, 2025 for quarterly indexation for Jan-Mar 2025. Accordingly, relevant tariff components for the quarter Jan-Mar 2025 have been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD) and KIBOR/LIBOR 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 Jan-Mar 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. The company is further directed to submit the debt servicing adjustment requests as per applicability of decision from July 01, 2023 to December 31, 2024 immediately. Failure to do so, may result in holding the next quarterly indexations."

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

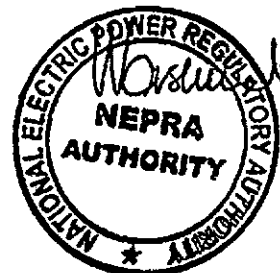
(Marhar Niaz Rana (nsc)
Member

(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 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	0.5433	1.1009	NCPI
O&M-Foreign	1.7093	6.3722	US CPI & Rs./US \$
Return on Equity	3.9165	10.8668	Rs./US \$
Return on Equity during Construction	0.8793	2.4397	Rs./US \$
*Debt Service-Local (Bi-Annual)	3.5825	3.5825	KIBOR
*Debt Service-Foreign (Bi-Annual)	5.6086	5.6086	LIBOR & Rs./US \$
Total	16.2395	29.9707	
Indexation Values			Sources
N-CPI (General)-Revised value of Nov 2024	131.010	265.460	Pakistan Bureau of Statistics
US CPI- Revised value of Nov 2024	234.812	315.493	US Bureau of Labor Statistics
Exchange Rate- Revised rate available on Dec 31, 2024	100.50	278.850	NBP
Exchange Rate- Debt Servicing Foreign	100.50	101.70	
KIBOR 6-Month	9.63%	9.63%	
LIBOR 6-Month	0.3300%	0.3300%	
Principal Outstanding-Local (PKR)		2,897,890,000	
Principal Outstanding-Foreign (PKR)		6,369,220,000	
Benchmark energy (kWh) (Bi-annual)		72,250,000	

Based on the data declared by FWEL-1

* Debt servicing component shall be applicable from Jan 01, 2025 till Apr 10, 2025

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