



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-188/FWEL-I-2011/ 5986-90

May 14, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Foundation Wind Energy-I Limited for the Quarter April-June 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 **April-June 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.

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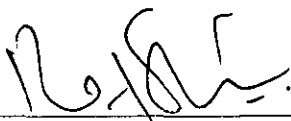
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, 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 APR-JUN 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 Apr 08, 2025 for quarterly indexation for Apr-Jun 2025. Accordingly, relevant tariff components for the quarter Apr-Jun 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 Apr-Jun 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.

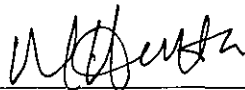
AUTHORITY



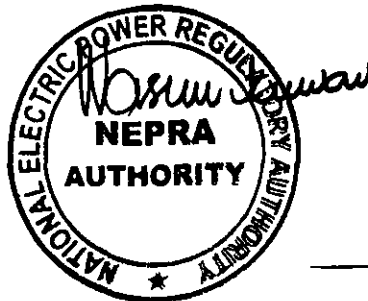
(Rafique Ahmed Shaikh)
Member



(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 (Year 10)	Revised Tariff	Reference Tariff (Year 11)	Revised Tariff	Indexation
Date of decisions	Oct 27, 2016 Dec 02, 2016	Apr 01, 2025 - Apr 10, 2025	Oct 27, 2016 Dec 02, 2016	Apr 11, 2025 - Jun 30, 2025	
(Rs./kWh)					
O&M-Local	0.5433	1.0946	0.4572	0.9211	NCPI
O&M-Foreign	1.7093	6.4852	1.7692	6.7124	US CPI & Rs./US \$
Return on Equity	3.9165	10.9350	3.9165	10.9350	Rs./US \$
Return on Equity during Construction	0.8793	2.4550	0.8793	2.4550	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	30.1609	7.0222	21.0235	
Indexation Values					Sources
N-CPI (General)-Revised value of Feb 2025	131.010	263.950	131.010	263.950	Pakistan Bureau of Statistics
US CPI- Revised value of Feb 2025	234.812	319.082	234.812	319.082	US Bureau of Labor Statistics
Exchange Rate- Revised rate available on Mar 31, 2025	100.50	280.600	100.50	280.600	NBP
Exchange Rate- Revised rate available on March 31, 2024	100.50	282.40		282.40	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		72,250,000	

Based on the data declared by FWEL-I

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