



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-188/FWEL-I-2011/ 16130-34

October 06, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment for Jul-September 2023 to October-December 2024 Quarters in Foreign Interest Components of tariff of Foundation Wind Energy-I Limited**

Dear Sir,

Please find enclosed herewith the Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding quarterly Quarterly Indexation/Adjustment for **Jul-September 2023 to October-December 2024** Quarters in Foreign Interest Components of tariff of Foundation Wind Energy-I Limited on account of SOFR 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 after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

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

(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

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT FOR JUL-SEP 2023 TO OCT-DEC 2024 QUARTERS IN FOREIGN INTEREST
COMPONENTS OF TARIFF OF 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 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. The Authority through its various decisions approved Foreign Interest Component of tariff w.e.f. July-September 2023 to October-December 2024 quarters based on available LIBOR till decision on transition from LIBOR to SOFR and its notification in the Official Gazette.

3. Subsequent to the notification of the decisions, FWEL-I vide letter dated April 22, 2025 requested for revision of Foreign Interest components based on SOFR values from July-September 2023 to October-December 2024 quarters.

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

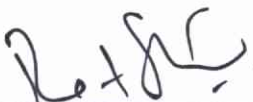
"Foreign Interest components have been revised on account of SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority dated 5th & 13th December 2024. The revised tariff indicated at Annex-I shall be immediately applicable."

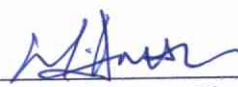
5. The instant decision shall supersede the relevant decisions of the Authority to the extent of Debt Servicing component Foreign dated August 04, 2023, October 19, 2023, February 01, 2024, April 26, 2024, August 08, 2024 and November 07, 2024 related to July-September 2023 to October-December 2024 quarters.

6. The adjusted/indexed tariff attached as **Annex-I** is 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.

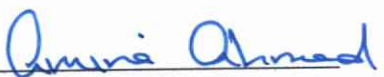
7. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY


(Rafique Ahmed Shaikh)
Member


(Engr. Maqsood Anwar Khan)
Member




(Amina Ahmed)
Member


(Waseem Mukhtar)
Chairman

Foundation Wind Energy-I Limited

Description	Reference	Revised Jul-Sep 2023	Revised Oct-Dec 2023	Reference	Revised Jan-Mar 2024	Revised Apr-Jun 2024	Revised Jul-Sep 2024	Revised Oct-Dec 2024
	Rs./kWh							
Debt Servicing (Foreign)	5.6086	17.2801	17.2801	5.6086	16.5592	16.5592	15.9656	15.9656
Indexation Values:								
Term SOFR 6 months rate available on last day of preceeding bi-annual+0.42826%	0.3300%	5.8189%	5.8189%	0.3300%	5.5860%	5.5860%	5.6830%	5.6830%
Exchange Rate-Revised available on last day of preceeding bi-annual period	100.50	287.10	287.10	100.50	282.40	282.40	278.80	278.80

Based on the data declared by FWEL-I