



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/TRF-188/FWEL-2011/2249-2251  
February 15, 2017

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

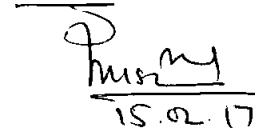
Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components (Annex-I) (02 pages) regarding quarterly indexation/adjustment of tariff for the period April 2015 to March 2017 quarters on account of US CPI, CPI (Local), Exchange Rate and LIBOR/KIBOR variation in respect of Foundation Wind Energy-I (Pvt.) Ltd. in Case No. NEPRA/TRF-188/FWEL-2011.

2. The decision is being intimated to the Federal Government for the purpose of notification of adjustment in the approved tariff through the official Gazette pursuant to Section 31 (4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act (XL of 1997) and Rule 16(11) of the National Electric Power Regulatory Authority Tariff (Standards and Procedure) Rules, 1998.

3. The attached Annex-I is to be notified in the official Gazette.

Enclosure: As above



15.02.17

( Syed Safeer Hussain )

Secretary  
Ministry of Water & Power  
'A' Block, Pak Secretariat  
Islamabad

CC:

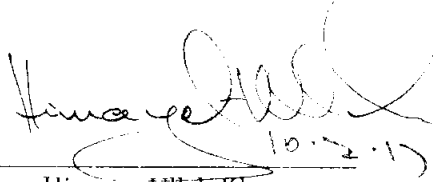
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT OF TARIFF FOR THE FOUNDATION WIND ENERGY-I LIMITED**

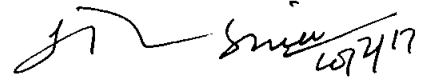
Pursuant to the decision of the Authority dated October 27, 2016 in the matter of tariff adjustment at Commercial Operation Date (COD) and corrigendum dated December 2, 2016, the relevant components of tariff of Foundation Wind Energy-I Limited (FWEL-I) for the period from April 2015 to March 2017 quarters have been revised on account of US CPI, CPI (Local), exchange rate and LIBOR/KIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority. The revised tariff indicated in Annex-I shall be immediately applicable:

The attached **Annex-I** is to be notified in the official gazette, in accordance with the provision of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

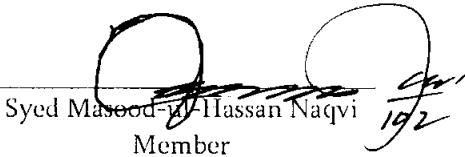
**AUTHORITY**



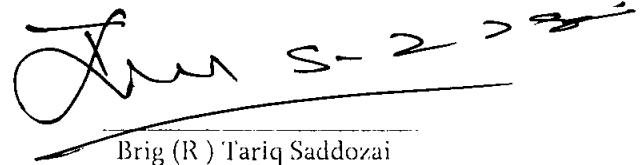
Ilimayat Ullah Khan  
Vice Chairman



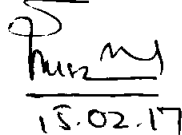
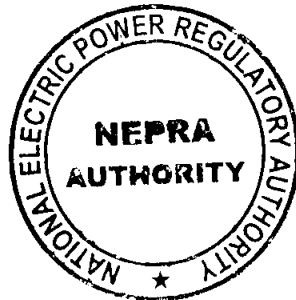
Maj (R) Haroon Rashid  
Member



Syed Masood-ul-Hassan Naqvi  
Member



Brig (R) Tariq Saddozai  
Chairman

  
15.02.17

Foundation Wind Energy-I Limited  
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Year 1 & 2	Revised Apr 2015 - Jun 2015	Revised Jul 2015 - Sep 2015	Revised Oct 2015 - Dec 2015	Revised Jan 2016 - Mar 2016	Revised Apr 2016 - Jun 2016	Revised Jul 2016 - Sep 2016	Revised Oct 2016 - Dec 2016	Revised Jan 2017 - March 2017
O&M-Local (Rs/kWh)	0.3728	0.3697	0.3782	0.3831	0.3869	0.3845	0.3902	0.3968	0.4016
O&M-Foreign (Rs/kWh)	0.6901	0.6981	0.7072	0.7276	0.7274	0.7267	0.7355	0.7378	0.7397
Return on Equity (Rs/kWh)	3.9165	3.9633	3.9633	4.0685	4.0841	4.0841	4.0802	4.0821	4.0841
Return on Equity during Construction (Rs/kWh)	0.8793	0.8898	0.8898	0.9134	0.9169	0.9169	0.9160	0.9165	0.9169
Debt Service-Local (Rs/kWh) (Bi-Annual)	3.5825	3.5825	3.0768	3.0768	2.9908	2.9908	2.9267	2.9267	2.9653
Debt Service-Foreign (Rs/kWh) (Bi-Annual)	5.6086	5.6086	5.6578	5.6578	5.8269	5.8269	5.8483	5.8483	5.9882
<b>Total</b>	<b>15.0498</b>	<b>15.1119</b>	<b>14.6731</b>	<b>14.8272</b>	<b>14.9329</b>	<b>14.9299</b>	<b>14.8970</b>	<b>14.9082</b>	<b>15.0958</b>
<b>Indexation Values</b>									
CPI (General)	196.790	195.130	199.660	202.250	204.220	202.980	205.990	209.460	212.010
US CPI	234.812	234.722	237.805	238.316	237.336	237.111	240.236	240.849	241.353
Exchange Rate	100.50	101.700	101.700	104.400	104.800	104.800	104.700	104.750	104.800
Kibor 6-Month	9.63%	9.6300%	7.0400%	7.0400%	6.5100%	6.5100%	6.0600%	6.0600%	6.1500%
Libor 6-Month	0.33%	0.3300%	0.4449%	0.4449%	0.8462%	0.8462%	0.9242%	0.9242%	1.3177%
Principal Outstanding-Local (PKR Million)		2,897,890,000	2,821,620,000	2,821,620,000	2,740,540,000	2,740,540,000	2,654,360,000	2,654,360,000	2,562,740,000
Principal Outstanding-Foreign (PKR Million)		6,369,220,000	6,117,690,000	6,117,690,000	5,860,100,000	5,860,100,000	5,596,290,000	5,596,290,000	5,326,110,000

Note:- Insurance components is not adjusted on quarterly basis and will be adjusted annually on actual basis as per mechanism stipulated in the decision of the Authority.

