



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-188/FWEL-2011/6245-6247

May 4, 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 quarter April – June 2017 on account of US CPI, CPI (Local) and Exchange Rate 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 Revised Tariff Components attached as Annex-I are to be notified in the official Gazette.

Enclosure: As above

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

(Syed Safer Hussain)

CC:

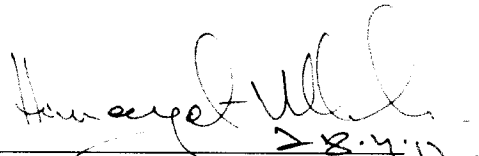
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.

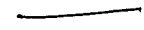
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR FOUNDATION WIND ENERGY-I LIMITED**

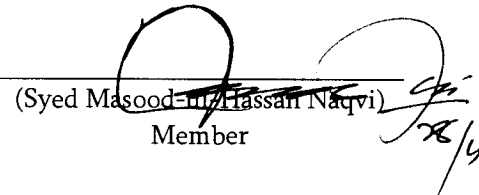
Pursuant to the decision of the Authority dated October 27, 2016 in the matter of tariff adjustment of Foundation Wind Energy-I Limited (FWEL-I) at commercial operation date (COD) and corrigendum decision dated December 2, 2016, the relevant components of tariff of FWEL-I for the quarter April-June 2017 have been revised on account of US CPI, CPI (Local) and exchange rate in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority. The approved revised tariff indicated in Annex-I is allowed to charge for delivery of electricity to the power purchaser during the specified period.

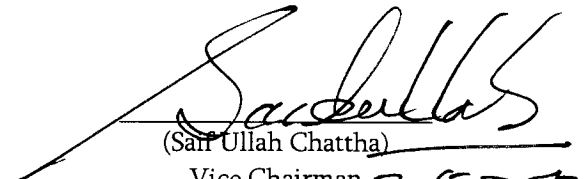
2. The above referred revised tariff components attached **Annex-I** are to be notified in the official gazette, in accordance with the provision of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

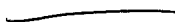
AUTHORITY

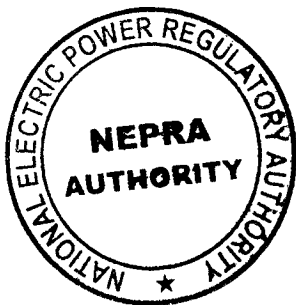

(Himayat Ullah Khan)
Member


(Maj (R) Haroon Rashid)
Member


(Syed Masood-ul-Hassan Naqvi)
Member


(Saif Ullah Chattha)
Vice Chairman 3.5.257


(Brig (R) Tariq Saddozai)
Chairman



4-5-17

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

| Tariff Component | Reference Year 2 | Revised 01 Apr- 10 Apr 2017 | Reference Year 3 | Revised 11 Apr-June 30, 2017 |
|--|---------------------|--------------------------------|---------------------|------------------------------------|
| O&M-Local (Rs./kWh) | 0.3728 | 0.4007 | 0.3953 | 0.4249 |
| O&M-Foreign (Rs./kWh) | 0.6901 | 0.7469 | 1.5324 | 1.6586 |
| Return on Equity (Rs./kWh) | 3.9165 | 4.0860 | 3.9165 | 4.0860 |
| Return on Equity during Construction (Rs./kWh) | 0.8793 | 0.9174 | 0.8793 | 0.9174 |
| Debt Service-Local (Rs./kWh) (Bi-Annual) | 3.5825 | 2.9653 | 3.5825 | 2.9653 |
| Debt Service-Foreign (Rs./kWh) (Bi-Annual) | 5.6086 | 5.9882 | 5.6086 | 5.9882 |
| Total | 15.0498 | 15.1045 | 15.9146 | 16.0404 |
| Indexation Values | | | | |
| CPI (General) | 196.790 | 211.540 | 196.790 | 211.540 |
| US CPI | 234.812 | 243.603 | 234.812 | 243.603 |
| Exchange Rate | 100.50 | 104.850 | 100.50 | 104.850 |
| Kibor 6-Month | 9.63% | 6.15% | 9.63% | 6.15% |
| Libor 6-Month | 0.33% | 1.3177% | 0.33% | 1.3177% |

