



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Trf)/TRF-189/FWEL-II-2011/5541-45

April 26, 2024

Subject: Decision of the Authority in the matter of Quarterly Indexation of Tariff for Foundation Wind Energy-II (Private) Limited for the Quarter April-June 2024 (FWEL-II) (Case No. NEPRA/TRF-189/FWEL-II-2011)

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-II (Private) Ltd for the quarter **April-June 2024** on account of US CPI, N-CPI (Local), Exchange Rate and KIBOR/LIBOR variations in Case No. NEPRA/TRF-189/FWEL-II-2011.

2. The decision is being sent to the Federal Government for intimation and action, if any, by the Federal Government 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

(Engr. Mazhar Iqbal Ranjha)

Secretary,
Ministry of Energy (Power Division),
'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), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Foundation Wind Energy-II 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 OF TARIFF FOR FOUNDATION WIND ENERGY-II (PVT) LIMITED FOR THE QUARTER APRIL-JUNE 2024

Pursuant to the decision of the Authority dated June 9, 2016 in the matter of tariff adjustment of Foundation Wind Energy-II (Private) Limited (FWEL-II) at commercial operation date (COD), the relevant components of tariff of FWEL-II for the quarter April-June 2024 have been revised on account of US CPI, N-CPI (Local), exchange rate and KIBOR/LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority.


2. 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 April-June 2024 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-1 shall be immediately applicable”.


3. 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.

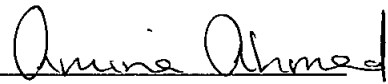
4. CPPA-G to ensure that all the payments are consistent with tariff determination.


AUTHORITY

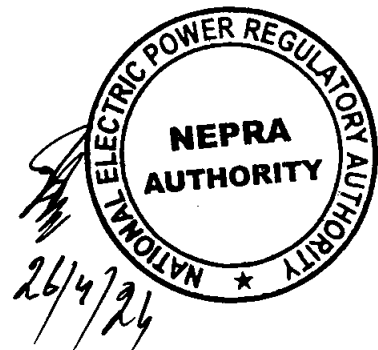

(Mathar Niaz Rana (nsc))
Member


(Engr. Maqsood Anwar Khan)
Member


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Waseem Mukhtar)
Chairman



Foundation Wind Energy-II (Private) Limited

Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Rvised Tariff	Indexation
Date of decisions	Jun 09, 2016	April-June 2024	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	0.5463	1.0842	N-CPI
O&M-Foreign	1.7753	6.2948	US CPI & Rs./US \$
Return on Equity	4.1890	11.3929	Rs./US \$
Return on Equity during Construction	0.8973	2.4404	Rs./US \$
Debt Service-Local (Bi-Annual)	3.3590	3.5373	KIBOR
Debt Service-Foreign (Bi-Annual)	5.6978	16.1167	LIBOR & Rs./US \$
Total	16.4647	40.8663	
Indexation Values			Sources
N-CPI (General)-Revised value of Feb 2024	131.010	260.010	Pakistan Bureau of Statistics
US CPI - Revised value of Feb 2024	238.030	310.326	Bureau of Labor Statistics
Exchange Rate-of March 31, 2024	102.40	278.50	NBP
KIBOR 6-Month- Revised rate of Dec 31, 2023	10.17%	21.49%	SBP
LIBOR 6-Month- Revised rate of Dec 31, 2023	0.3300%	5.5860%	Global-rates.com
Principal Outstanding-Local (PKR)		226,460,000	
Principal Outstanding-Foreign (PKR)		399,730,000	
Bi-annual Benchmark energy (kWh)		71,850,000	

Based on the data declared by FWEL-II

