



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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## Registrar

No. NEPRA/R/ADG(Trf)/TRF-189/FWEL-II-2011/ 1561-65

February 01, 2024

**Subject: Decision of the Authority in the matter of Quarterly Indexation of Tariff for Foundation Wind Energy-II (Private) Limited for the Quarter January-March 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 **January-March 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.

## CC:

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, 5<sup>th</sup> 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 (PRIVATE) LIMITED FOR THE QUARTER JAN-MAR 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 Jan-Mar 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.

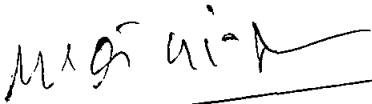
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Indexation/adjustment for Jan-Mar 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”.

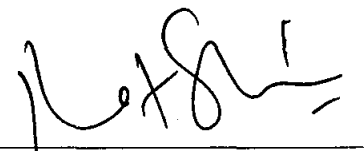
3. The above referred revised tariff components attached **Annex-I** are to be notified in the official gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

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	Jan-Mar 2024	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	0.5463	1.0556	N-CPI
O&M-Foreign	1.7753	6.3156	US CPI & Rs./US \$
Return on Equity	4.1890	11.5525	Rs./US \$
Return on Equity during Construction	0.8973	2.4746	Rs./US \$
Debt Service-Local (Bi-Annual)	3.3590	3.5373	KIBOR
Debt Service-Foreign (Bi-Annual)	5.6978	16.1167	LIBOR & Rs./US \$
<b>Total</b>	<b>16.4647</b>	<b>41.0523</b>	
<b>Indexation Values</b>			<b>Sources</b>
N-CPI (General)-Revised value of Nov 2023	131.010	253.150	Pakistan Bureau of Statistics
US CPI - Revised value of Nov 2023	238.030	307.051	Bureau of Labor Statistics
Exchange Rate-of Dec 31, 2023	102.40	282.40	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

