



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-189/FWEL-II-2011/ 19403-07

November 10, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation of Tariff for Foundation Wind Energy-II (Private) Limited for the Quarter October - December 2025

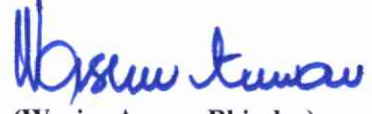
Dear Sir,

Please find enclosed herewith the decision of the Authority alongwith **Annex-I** (total 02 pages) regarding Quarterly indexation/Adjustment of tariff of Foundation Wind Energy-II (Private) Ltd for the quarter **October - December 2025** on account of US CPI, N-CPI (General) and Exchange Rate (PKR/USD) variations in Case No. NEPRA/TRF-189/FWEL-II-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 pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

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


(Wasim Anwar Bhinder)

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet 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 OCT-DEC 2025**

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), and the 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. FWEL-II filed a request dated Oct 06, 2025 for quarterly indexation for Oct-Dec 2025. Accordingly, relevant tariff components for the quarter Oct-Dec 2025 have been revised on account of US CPI, N-CPI (General) and exchange rate (PKR/USD) variations in accordance with the requisite indexation adjustment mechanism stipulated in the above referred decision(s) of the Authority.

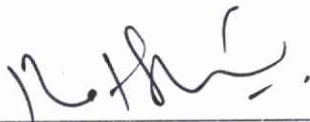
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Oct-Dec 2025 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 indicated in **Annex-I** shall be immediately applicable".

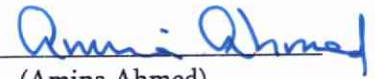
4. The above referred revised tariff components attached **Annex-I** are to be notified in the official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

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

AUTHORITY



(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member


(Waseem Mukhtar)
Chairman

Foundation Wind Energy-II (Private) Limited

Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jun 09, 2016	Oct-Dec 2025	
	(Rs./kWh)		
O&M-Local	0.4598	0.9482	N-CPI
O&M-Foreign	1.8375	6.8813	US CPI & Rs./US \$
Return on Equity	4.1890	11.5259	Rs./US \$
Return on Equity during Construction	0.8973	2.4689	Rs./US \$
Total	7.3836	21.8243	
Indexation Values			Sources
N-CPI- Revised value of Aug 2025	131.01	270.18	Pakistan Bureau of Statistics
US CPI - Revised value of Aug 2025	238.03	323.976	Bureau of Labor Statistics
Exchange Rate- Revised rate available on Sep 30, 2025	102.40	281.75	NBP

Based on the data declared by the FWEL-II

S kg mp

