



National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.
Tel: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/DG(Trf)/TRF-512/IWEL-2019/ 359/6-14

October 31, 2023

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Indus Wind Energy Limited for the Quarter October-December 2023**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components at **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Indus Wind Energy Limited for the **October-December 2023** quarter on account of US CPI, N-CPI (Local), Exchange Rate (PKR/USD) and LIBOR variations in Case No. NEPRA/TRF-512/IWEL-2019.

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: (alongwith copy of subject Decision):

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, Indus Wind Energy Ltd. 5th Floor, Office No. 508, Beaumont Plaza, Civil Lines Quarters, Karachi

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR INDUS WIND ENERGY LIMITED FOR THE QUARTER OCT TO
DEC-2023**

Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of Indus Wind Energy Limited (IWEL) and decision dated May 17, 2021 on motion for leave for review filed by IWEL notified vide S.R.O No 675(I)/2022 dated May 27, 2022, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein.

2. IWEL filed request dated Oct 04, 2023 for quarterly indexation for the quarter Oct-Dec 2023 which was considered by the Authority. Accordingly, the relevant tariff components in respect of quarter Oct-Dec, 2023 has been revised on account of US CPI, N-CPI (Local), exchange rate (PKR/USD), LIBOR 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 decided with consensus as under; which will be hereafter called as decision of the Authority in the matter;

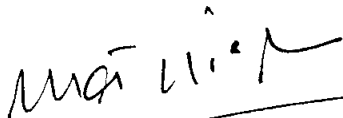
“Indexation/adjustment for Oct-Dec 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-1** shall be immediately applicable”

4. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to IWEL COD tariff adjustment.

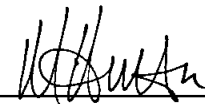
5. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

AUTHORITY



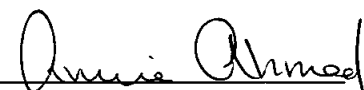
(Mathar Niaz Rana (nsc))
Member



(Engr. Maqsood Anwar Khan)
Member



(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Waseem Mukhtar)
Chairman



Indus Wind Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
		Oct-Dec 2023	
O&M-Local	0.4851	0.8859	N-CPI
O&M-Foreign	0.4146	1.2161	US CPI & Rs./US \$
Return on Equity	1.2935	3.1162	Rs./US \$
Return on Equity during Construction	0.1166	0.2809	Rs./US \$
Debt Servicing-Foreign	1.8806	6.7050	LIBOR & Rs./US \$
Debt Servicing-Local	2.6845	2.6845	-
Total	6.8749	14.8886	-
Indexation Values			Sources (Websites)
N-CPI (General)	131.01	239.27	Pakistan Bureau of Statistics
US CPI	252.146	307.026	US Bureau of Labor Statistics
Exchange Rate	120	289.100	NBP
Libor 3-Month	0.21%	5.65710%	Global-rates.com or moneycafe.com
Principal outstanding Foreign (USD.)		22,976,778	Tariff Determination
Principal outstanding Local (USD.)		21,143,918	
Benchmark Energy		41,610,000	
Based on the data provided by the IWEL			

