



Registrar

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/ADG(Trf)/TRF-512/IWEL-2019/ 1526-30

February 01, 2024

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Indus Wind Energy Limited for the Quarter January-March 2024.

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 **January-March 2024** 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 JAN-MAR 2024**

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 Jan 09, 2024 for quarterly indexation for the quarter Jan-Mar 2024 which was considered by the Authority. Accordingly, the relevant tariff components in respect of quarter Jan-Mar 2024 has been revised on account of US CPI, NCPI (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 considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

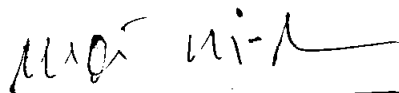
“Indexation/adjustment for Jan-Mar 2024 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-1** shall be immediately applicable”

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



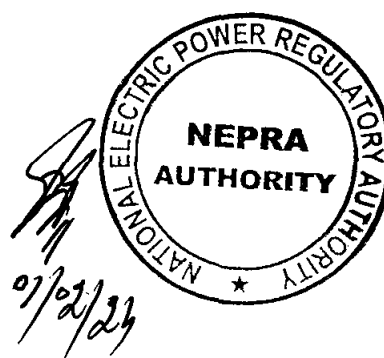
(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Waseem Mukhtar)
Chairman



Indus Wind Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
	Nov 19, 2018	Jan-Mar 2024	
O&M-Local	0.4851	0.9374	N-CPI
O&M-Foreign	0.4146	1.1880	US CPI & Rs./US \$
Return on Equity	1.2935	3.0439	Rs./US \$
Return on Equity during Construction	0.1166	0.2744	Rs./US \$
Debt Servicing-Foreign	1.8806	6.4885	LIBOR & Rs./US \$
Debt Servicing-Local	2.5875	2.5875	-
Total	6.7779	14.5197	-
Indexation Values			Sources (Websites)
N-CPI (General) of Nov 2023	131.01	253.15	Pakistan Bureau of Statistics
US CPI -of Nov 2023	252.146	307.051	US Bureau of Labor Statistics
Exchange Rate available at Dec 31, 2023	120	282.400	NBP
Libor 3-Month available at Dec 31, 2023	0.21%	5.59300%	Global-rates.com or moneycafe.com
Principal outstanding Foreign (USD.)		22,580,808	Tariff Determination
Principal outstanding Local (USD.)		20,503,193	
Benchmark Energy		41,610,000	
Based on the data provided by the IWEL			

