



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/R/ADG(Trf)/TRF-512/IWEL-2019/ 11259-63

July 25, 2024

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Indus Wind Energy Limited for the Quarter July-September 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 **July-September 2024** quarter on account of US CPI, N-CPI, 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 under the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

  
(Waseem Anwar Bhinder)

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, Indus Wind Energy Ltd. 5<sup>th</sup> 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 JUL-SEP 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 Jul 01, 2024 for quarterly indexation for the quarter Jul-Sep 2024 which was considered by the Authority. Accordingly, the relevant tariff components in respect of quarter Jul-Sep 2024 has been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD) and 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:

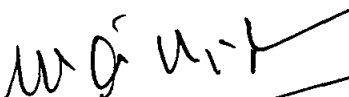
"Indexation/adjustment for Jul-Sep 2024 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-I** shall be immediately applicable"

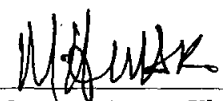
4. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to IWEL COD tariff adjustment.


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.

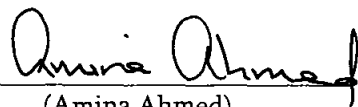
6. CPPA-G to ensure that all the payments are consistent with tariff determination.


**AUTHORITY**

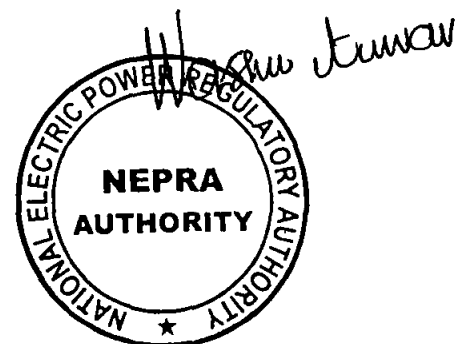
  
(Mathar Niaz Rana (nsc))  
Member

  
(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<br>Tariff | Revised Tariff | Indexation                    |
|--|---------------------|----------------|-------------------------------|
| Date of decisions                        | Nov 19,<br>2018     | Jul-Sep 2024   |                               |
|  | Rs/kWh              | Rs/kWh         |                               |
| O&M-Local                                | 0.4851              | 0.9434         | N-CPI                         |
| O&M-Foreign                              | 0.4146              | 1.1998         | US CPI & Rs./US \$            |
| Return on Equity                         | 1.2935              | 3.0052         | Rs./US \$                     |
| Return on Equity during Construction     | 0.1166              | 0.2709         | Rs./US \$                     |
| Debt Servicing-Foreign                   | 1.8806              | 6.3307         | LIBOR & Rs./US \$             |
| Debt Servicing-Local                     | 2.5875              | 2.5875         | -                             |
| <b>Total</b>                             | <b>6.7779</b>       | <b>14.3375</b> | -                             |
| <b>Indexation Values</b>                 |                     |                | <b>Sources (Websites)</b>     |
| N-CPI (General) of May 2024              | 131.01              | 254.78         | Pakistan Bureau of Statistics |
| US CPI of May 2024                       | 252.146             | 314.069        | US Bureau of Labor Statistics |
| Exchange Rate available at June 30, 2024 | 120                 | 278.80         | NBP                           |
| Libor 3-Month available at June 30, 2024 | 0.21%               | 5.58621%       | Global-rates.com              |
| Principal outstanding Foreign (USD)      |                     | 21,775,576     | Tariff Determination          |
| Principal outstanding Local (USD)        |                     | 19,221,743     |                               |
| Quarterly Benchmark Energy (kWh)         |                     | 41,610,000     |                               |

*Based on the data provided by the IWEL*

