



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-512/IWEL-2019/ 11422-26

July 28, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Indus Wind Energy Limited for the Quarter July-September 2025

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith Annex-I (total 02 pages) regarding quarterly indexation/adjustment of tariff of Indus Wind Energy Limited for the **July-September 2025** quarter on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD) and SOFR variations in Case No. NEPRA/ TRF-512/IWEL-2019.

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 under 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, 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 JUL-SEP 2025**

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. The Authority vide 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. IWEL filed request dated Jul 07, 2025 for quarterly indexation for the quarter Jul-Sep 2025 which was considered by the Authority. Accordingly, the relevant tariff components in respect of quarter Jul-Sep 2025 have been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD) and SOFR 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:

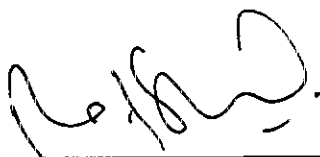
"Indexation/adjustment for Jul-Sep 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in Annex-I shall be immediately applicable."

4. The 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.

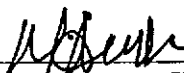
AUTHORITY



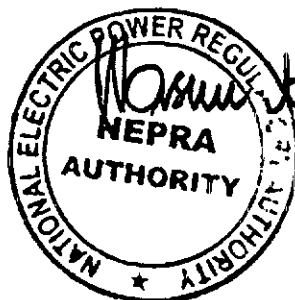
(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman

Indus Wind Energy Limited
Quarterly Indexation/Adjustment of Tariff

| Tariff Component | Reference Tariff | Revised Tariff | Indexation |
|--|---------------------|-------------------|-------------------------------|
| Date of decisions | Nov 19, 2018 | Jul-Sep 2025 | |
| | Rs/kWh | Rs/kWh | |
| O&M-Local | 0.4851 | 0.9761 | N-CPI |
| O&M-Foreign | 0.4146 | 1.2514 | US CPI & Rs./US \$ |
| Return on Equity | 1.2935 | 3.0624 | Rs./US \$ |
| Return on Equity during Construction | 0.1166 | 0.2761 | Rs./US \$ |
| Debt Servicing-Foreign | 1.8806 | 5.9438 | SOFR & Rs./US \$ |
| Debt Servicing-Local | 2.4905 | 2.4905 | - |
| Total | 6.6809 | 14.0003 | |
| Indexation Values | | | Sources (Websites) |
| N-CPI (General) of May 2025 | 131.01 | 263.6 | Pakistan Bureau of Statistics |
| US CPI of May 2025 | 252.146 | 321.465 | US Bureau of Labor Statistics |
| Exchange Rate available at Jun 30, 2025 | 120 | 284.10 | NBP |
| Term SOFR 3 months rate available on Jun 30, 2025 (4.29235 % + 0.2616 %) | 0.2091% | 4.5540% | cmegroup.com |
| Principal outstanding Foreign (USD) | | 20,110,549 | Tariff Determination |
| Principal outstanding Local (USD) | | 16,658,844 | |
| Quarterly Benchmark Energy (kWh) | | 41,610,000 | |

Based on the data provided by the IWEL

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