



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/TRF-425/LWPL-1-2017/ 35 214-18

October 24, 2023


**Subject: Decision of the Authority in the matter of Quarterly Indexation by Liberty Wind Power 1 Limited of Local O&M Component for Quarters April-June 2022 to July-September 2023 & Quarterly Indexations/Adjustment of Tariff for the Quarters from April-June 2023 and Jul-September 2023.**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components at **Annex-I&II** (total 04 pages) regarding quarterly indexation/adjustment of tariff of Indus Wind Energy Limited Local O&M Component for Quarters **April-June 2022 to July-September 2023** on account of N-CPI & Quarterly Indexations/Adjustment of Tariff for the Quarters from **April-June 2023 and Jul-September 2023** on account of USCPI, NCPI, Exchange Rate (PKR/USD) and LIBOR variations in Case No. NEPRA/TRF-425/LWPL-1-2017.

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

CC:

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 Liberty Wind Power 1 Private Ltd. A/51-A, S.I.T.E., Karachi



**DECISION OF THE AUTHORITY IN THE MATTER QUATERLY INDEXATION BY LIBERTY WIND POWER 1 LIMITED OF LOCAL O&M COMPONENT FOR QUARTERS APR-JUN 2022 TO JUL-SEP 2023 & QUARTERLY INDEXATIONS/ADJUSTMENT OF TARIFF FOR THE QUARTERS FROM APR-JUN 2023 AND JUL-SEP 2023**

Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of Liberty Wind Power-1 Limited (LWPL-1) and decision dated May 21, 2021 on motion for leave for review filed by LWPL-1 notified vide S.R.O No 661(I)/2022 dated June 06, 2022, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein.

2. The Authority through its decision dated Aug 08, 2023 approved Local O&M Components of tariff w.e.f. Apr-Jun 2022 to Apr-Jun 2023 quarters based on last available CPI value i.e. 269.270 of June 2020 (Base Year 2007-08) on provisional basis subject to decision of the Authority for change in CPI index and its notification in the Official Gazette. The said decision has been notified by ministry of energy on Aug 09, 2023

3. Subsequently LWPL-1 filed a request to the Authority for Indexation of Local O&M component for the quarters Apr-Jun 2022 to Apr-Jun 2023 on the basis of N-CPI and indexation of tariff components for quarters Jul-Sep 2023. Accordingly, the relevant tariff components in respect of quarter of Jul-Sep, 2023 have been revised on account of US CPI, NCPI (Local), exchange rate (PKR/USD), and LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority.

4. 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.

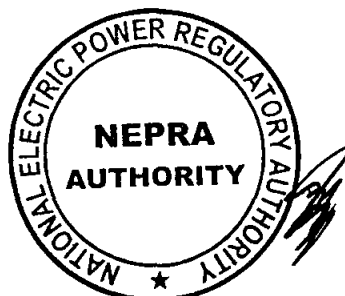
“Local O&M components have been revised on account of N-CPI variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority dated March 10, 2021. The revised tariff indicated at **Annex-I** shall be immediately applicable.”

5. The instant decision shall supersede the relevant decision of the Authority to the extent of Local O&M components dated August 09, 2023.

6. Further relevant tariff component for the quarters Apr-June 2023 and Jul-Sep 2023 have been revised on account of USCPI, NCPI, exchange rate (PKR/USD), and LIBOR variation in accordance with indexation/adjustment mechanism stipulated in above decision of the Authority indicated in **Annex-II**.

7. The adjusted Indexed tariff attached as **Annex-I** and **Annex-II** 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.

8. 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 LWPL-1 COD tariff adjustment.





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

AUTHORITY

*Mathar Niaz Rana*

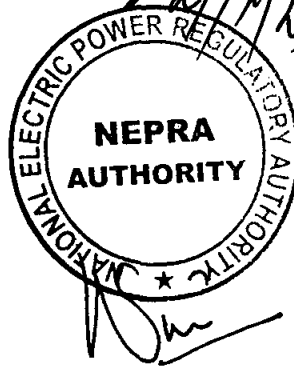
(Mathar Niaz Rana (nsc))  
Member

*Engr. Maqsood Anwar Khan*

(Engr. Maqsood Anwar Khan)  
Member

*Rafique Ahmed Shaikh*

(Rafique Ahmed Shaikh)  
Member



(Waseem Mukhtar)  
Chairman

*Amina Ahmed*

(Amina Ahmed)  
Member

## LIBERTY WIND POWER 1 LIMITED

Description	Refrence	Revised Apr-Jun 2022	Revised Jul-Sep 2022	Revised Oct-Dec 2022	Revised Jan-Mar 2023	Revised Apr-Jun 2023	Revised Jul-sep 2023
Local O&M component	0.4851	0.5947	0.6118	0.6955	0.7253	0.7823	0.8441
N-CPI	131.01	160.61	165.23	187.84	195.89	211.28	227.96

Based on the data declared by the LWPL-1



**Liberty Wind Power 1 Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Apr-Jun 2023	Revised Jul-Sep 2023	Indexation
	(Rs./kWh)			
Fixed O&M-Local	0.4851	0.7823	0.8441	N-CPI
Fixed O&M-Foreign	0.4146	1.1711	1.1964	US CPI & Rs./US \$
Return on Equity	1.2901	3.0543	3.0866	Rs./US \$
Return on Equity during Construction	0.1163	0.2753	0.2782	Rs./US \$
Principal repayment of debt-Local	1.8430	1.8430	1.8430	-
Interest-Local	0.9313	0.8345	0.8345	-
Principal repayment of debt-Foreign	1.0198	2.4145	2.4400	Rs./US \$
Interest-Foreign	0.9408	3.9713	4.1313	LIBOR & Rs./US \$
<b>Total</b>	<b>7.0410</b>	<b>14.3464</b>	<b>14.6541</b>	
<b>Indexation Values</b>				<b>Sources (Websites)</b>
Local N-CPI	131.010	211.280	227.960	Pakistan Bureau of Statistics
US CPI	252.146	300.840	304.127	US Bureau of Labor Statistics
Exchange rate	120.00	284.10	287.10	NBP
LIBOR 3 month	0.96160%	5.19270%	5.54540%	Global-rates.com or moneycafe.com
Outstanding Principal-Local (PKR)		2,760,735,388	2,684,048,294	
Outstanding Principal-Foreign (USD)		24,147,833	23,782,607	
Quarterly Benchmark Energy (kWh)		41,610,000	41,610,000	
<i>Based on the data declared by LWPL-1</i>				

