



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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**Registrar**

No. NEPRA/ADG(Tariff)TRF-431/LWPL-2-2017/ 35630-34 October 30, 2023

Subject: Decision of the Authority in the matter of Quarterly Indexation of Liberty Wind Power 2 Limited for the Quarters October-December 2023 [NEPRA/TRF-431/LWPL-2-2017]

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 N-CPI, US CPI, Exchange Rate (PKR/USD) and LIBOR variation in Case No. NEPRA/TRF-431/LWPL-2-2017.

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 2 Private Ltd. A/51-A, S.I.T.E. Karachi.

**DECISION OF THE AUTHORITY IN THE MATTER QUATERLY INDEXATION OF LIBERTY  
WIND POWER 2 LIMITED FOR THE QUARTERS OCT-DEC 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-2 Limited (LWPL-2) and decision dated May 17, 2021 on motion for leave for review filed by LWPL-2 notified vide S.R.O No 678(I)/2022 dated June 06, 2022, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein.

2. Subsequently LWPL-2 filed a request for quarterly indexation for the quarter Oct-Dec, 2023 vide letter dated Oct 09, 2023. Accordingly the relevant components of have been indexed on the account of N-CPI, US-CPI, exchange rate PKR/US, and LIBOR variation.

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

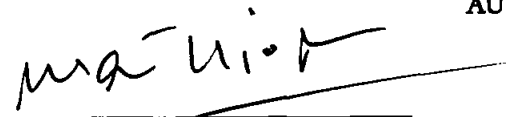
“Indexation/adjustment for Oct-Dec 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-1** shall be immediately applicable”

4. The adjusted Indexed tariff attached as **Annex-1** 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.

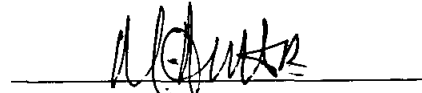
5. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to LWPL-2 COD tariff adjustment.

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

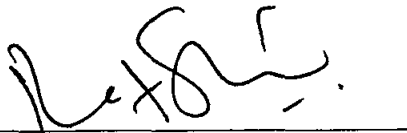
**AUTHORITY**



Mathar Niaz Rana (nsc)  
Member



Engr. Maqsood Anwar Khan  
Member



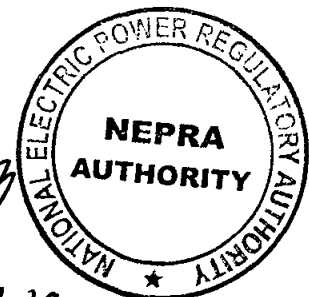
Engr. Rafique Ahmed Shaikh  
Member



Amina Ahmed  
Member



Waseem Mukhtar  
Chairman



**Liberty Wind Power 2 Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Oct-Dec 2023	Indexation
	(Rs./kWh)		
Fixed O&M-Local	0.4851	0.8860	N-CPI
Fixed O&M-Foreign	0.4146	1.2162	US CPI & Rs./US \$
Return on Equity	1.2901	3.1081	Rs./US \$
Return on Equity during Construction	0.1163	0.2802	Rs./US \$
Principal repayment of debt-Local	1.8430	1.8430	-
Interest-Local	0.8345	0.8345	-
Principal repayment of debt-Foreign	1.0740	2.5876	Rs./US \$
Interest-Foreign	0.8866	4.0454	LIBOR & Rs./US \$
<b>Total</b>	<b>6.9443</b>	<b>14.8010</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
Local N-CPI Aug 2023	131.010	239.270	Pakistan Bureau of Statistics
US CPI of Aug 2023	252.146	307.026	US Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2023	120.00	289.10	NBP
LIBOR 3 month available on Sep 30, 2023	0.96160%	5.65710%	Global-rates.com or moneycafe.com
Outstanding Principal-Local (PKR)		2,607,361,200	
Outstanding Principal-Foreign (USD)		23,412,622	
Quarterly Benchmark Energy (kWh)		41,610,000	
<i>Based on the data declared by LWPL-2</i>			

