



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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**Registrar**

No. NEPRA/ADG(Trf)TRF-431/LWPL-2-2017/ 6463-67

May 07, 2024

**Subject: Decision of the Authority in the matter of Quarterly Indexation of Liberty Wind Power 2 Limited for the Quarters April-June 2024 [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 the Quarterly Indexation/Adjustment of the tariff of Liberty Wind Power 2 Limited for **April-June 2024** Quarters on account of N-CPI (General), 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 the 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:**

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 APRIL-JUNE 2024**

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 April-June, 2024 vide letter dated April 16, 2024. Accordingly the relevant components of have been indexed on the account of N-CPI (General), US-CPI, exchange rate PKR/US, and LIBOR variation.

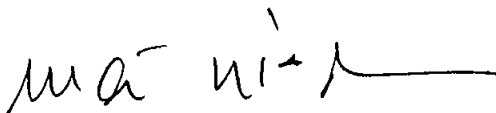
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter

“Indexation/adjustment for April-June 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** which shall be immediately applicable”

4. 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.

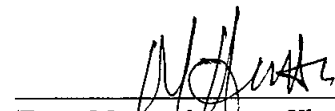
5. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to LWPL-2 COD tariff adjustment.

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



**AUTHORITY**

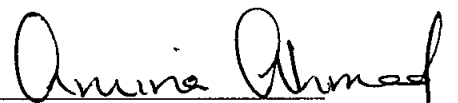
(Mathar Niaz Rana (nsc))  
Member



(Engr. Maqsood Anwar Khan)  
Member



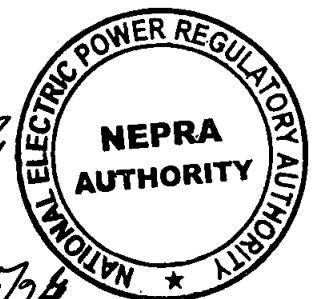
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Waseem Mukhtar)  
Chairman



07/05/24

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

Tariff Component	Reference Tariff	Revised April-June 2024	Indexation
	(Rs./kWh)		
Fixed O&M-Local	0.4851	0.9628	N-CPI
Fixed O&M-Foreign	0.4146	1.1842	US CPI & Rs./US \$
Return on Equity	1.2901	2.9941	Rs./US \$
Return on Equity during Construction	0.1163	0.2699	Rs./US \$
Principal repayment of debt-Local	1.8430	1.8430	-
Interest-Local	0.7378	0.7378	-
Principal repayment of debt-Foreign	1.1311	2.6252	Rs./US \$
Interest-Foreign	0.8295	3.6685	LIBOR & Rs./US \$
<b>Total</b>	<b>6.8475</b>	<b>14.2854</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General) of Feb 2024	131.010	260.010	Pakistan Bureau of Statistics
US CPI of Feb 2024	252.146	310.326	US Bureau of Labor Statistics
Exchange Rate available on March 31, 2024	120.0	278.50	NBP
LIBOR 3 month available on March 31, 2024	0.96160%	5.5598%	Global-rates.com
Outstanding Principal-Local (PKR)		2,453,987,012	
Outstanding Principal-Foreign (USD)		22,658,129	
Quarterly Benchmark Energy (kWh)		41,610,000	
Based on the data declared by LWPL-2			

