



**Registrar**

# **National Electric Power Regulatory Authority Islamic Republic of Pakistan**

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No. NEPRA/ADG(Trf)TRF-431/LWPL-2-2017/ 11241-45

July 25, 2024

Subject: **Decision of the Authority in the matter of Quarterly Indexation of Liberty Wind Power 2 Limited for the Quarters July-September 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 **July-September 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**

  
(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 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 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 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. LWPL-2 filed a request for quarterly indexation for the quarter Jul-Sep, 2024 vide letter dated Jul 02, 2024. Accordingly the relevant tariff components for the quarter Jul-Sep 2024 have been revised on the account of N-CPI (General), US-CPI, exchange rate PKR/US and LIBOR variation 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:

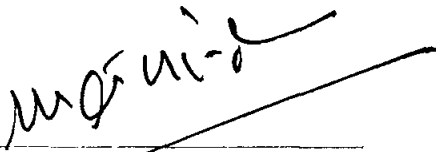
“Indexation/adjustment for Jul-Sep 2024 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-I** which shall be immediately applicable”

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.

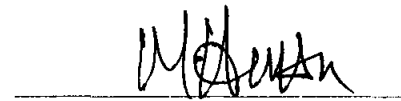
5. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to LWPL-2 COD tariff adjustment.

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

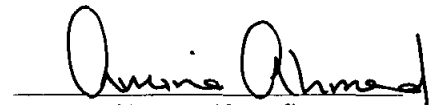
**AUTHORITY**



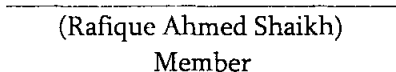
(Mathar Niaz Rana (nsc))  
Member



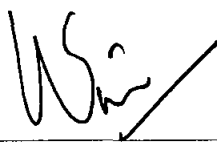
(Engr. Maqsood Anwar Khan)  
Member



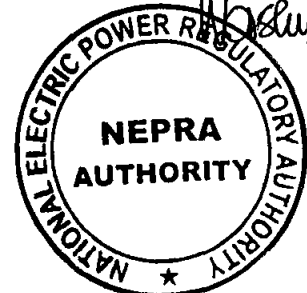
(Amina Ahmed)  
Member



(Rafique Ahmed Shaikh)  
Member



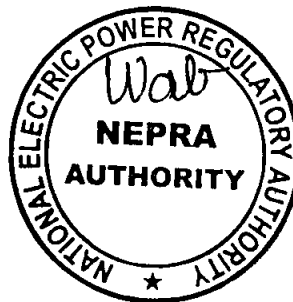
(Waseem Mukhtar)  
Chairman



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

Tariff Component	Reference Tariff	Revised Jul-Sep 2024	Indexation
	(Rs./kWh)		
Fixed O&M-Local	0.4851	0.9434	N-CPI
Fixed O&M-Foreign	0.4146	1.1998	US CPI & Rs./US \$
Return on Equity	1.2901	2.9973	Rs./US \$
Return on Equity during Construction	0.1163	0.2702	Rs./US \$
Principal repayment of debt-Local	1.8430	1.8430	-
Interest-Local	0.7378	0.7378	-
Principal repayment of debt-Foreign	1.1311	2.6280	Rs./US \$
Interest-Foreign	0.8295	3.6526	LIBOR & Rs./US \$
<b>Total</b>	<b>6.8475</b>	<b>14.2721</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General) of May 2024	131.010	254.780	Pakistan Bureau of Statistics
US CPI of May 2024	252.146	314.069	US Bureau of Labor Statistics
Exchange Rate available on June 30, 2024	120.0	278.80	NBP
LIBOR 3 month available on June 30, 2024	0.96160%	5.5862%	Global-rates.com
Outstanding Principal-Local (PKR)		2,377,299,918	
Outstanding Principal-Foreign (USD)		22,273,493	
Quarterly Benchmark Energy (kWh)		41,610,000	

Based on the data declared by LWPL-2



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