

**TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN  
EXTRA ORDINARY PART-I**

## **National Electric Power Regulatory Authority**

### **NOTIFICATION**



Islamabad, the 31<sup>st</sup> day of August, 2023

**S.R.O. 1207 (1)/2023.-** In pursuance of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of tariff of Indus Wind Energy Limited for the **July to September 2023** quarter on account of US CPI, CPI (General) Local, Exchange Rate (PKR/USD) and LIBOR variations in Case No. NEPRA/TRF-512/IWEL-2019.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

**(Engr. Mazhar Iqbal Ranjha)**  
Registrar

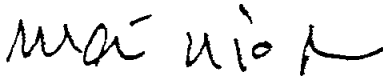


**INTERIM DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT OF TARIFF FOR INDUS WIND ENERGY LIMITED**

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.


2. IWEL filed request for interim relief which was considered by the Authority. Accordingly, the relevant tariff components in respect of quarter Jul-Sep, 2023 has been revised on account of US CPI, CPI (Local), exchange rate (PKR/USD), LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority indicated in Annex-I.
3. 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.
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. CPPA-G to ensure that all the payments are consistent with tariff determination.

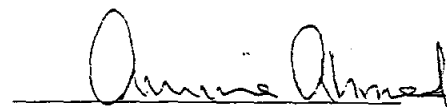
**AUTHORITY**

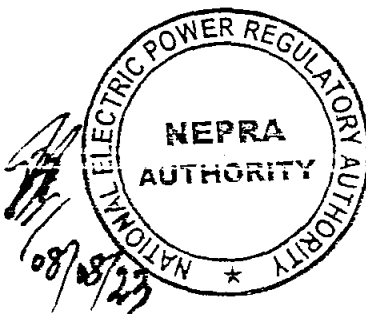


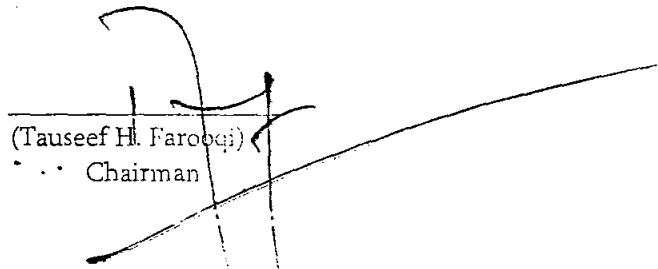
(Mathar Niaz Rana (nsc))  
Member

  
(Engr. Maqsood Anwar Khan)  
Member

  
(Rafique Ahmed Shaikh)  
Member

  
(Amina Ahmed)  
Member



  
(Tauseef H. Farooqi)  
Chairman

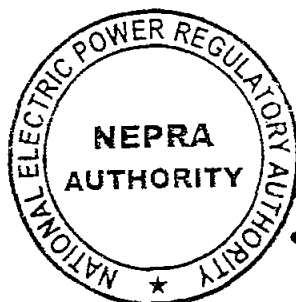
**Indus Wind Energy Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Tariff	Indexation
	Nov 18, 2018	Jul-Sep 2023	
	Rs/kWh		
O&M-Local	0.4146	0.4869	CPI
O&M-Foreign	0.4146	1.1964	US CPI & Rs./US \$
Return on Equity	1.2935	3.0947	Rs./US \$
Return on Equity during Construction	0.1166	0.2790	Rs./US \$
Debt Servicing-Foreign	1.8806	6.6504	LIBOR & Rs./US \$
Debt Servicing-Local (calculated @ 5.25%)	2.6845	2.6845	
<b>Total</b>	<b>6.8044</b>	<b>14.3919</b>	-
Indexation Values			Sources (Websites)
CPI (General)	229.27	269.27	Pakistan Bureau of Statistics
US CPI	252.146	304.127	US Bureau of Labor Statistics
Exchange Rate	120	287.100	NBP
Libor 3-Month	0.21%	5.5454%	Global-rates.com
Principal outstanding Foreign (USD.)		23,368,382	Tariff Determination
Principal outstanding Local (USD.)		21,784,642	
Benchmark Energy quarterly		41,610,000	

The above indexation is on the basis of information provided by IWPL and verified by NEPRA. For the purpose of indexation of O&M (Local) component for the quarters, Jul-Sep 2023, CPIs for May 2023, was required to be used. However, Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI for new base year 2015-16.

The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16, however, that decision shall be implemented upon Notification in the Official Gazette.

As per relevant provision of the EPA, the latest available CPI of June 2020 for base year 2007-08 has been used for the instant indexation/adjustment. The indexation of Local O&M components is being made on provisional basis, subject to revision upon notification of the Authority's decision of revised index.





REGISTRAR

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

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No. NEPRA/TRF-100/Notifications/ **32296-98**

August 31, 2023

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi  
Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith following Decisions of the Authority as per following detailil for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/ adjustment of Metro Power Company Ltd. for the quarter <b>July to September 2023</b>	20825-20829 08.08.2023
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act Wind Private Ltd. (AWPL) for the quarter <b>July – September 2023</b>	20860-20865 08.08.2023
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lakeside Energy (Pvt) Ltd. for the quarter <b>April-June 2022 to April-June 2023</b>	20789-20793 08.08.2023
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power 1 (Pvt.) Limited for the quarter <b>April-June 2022 to January - March 2023</b>	20819-20823 08.08.2023
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Indus Wind Energy Limited for the quarter <b>July to September 2023</b>	20801-20805 08.08.2023

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 05 Notifications

(Engr. Mazhar Iqbal Ranjha)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. **Syed Mateen Ahmed**, Deputy Secretary (T&S), Ministry of Energy -- Power Division, 'A' Block, Pak Secretariat, Islamabad