

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

## **National Electric Power Regulatory Authority**

### **NOTIFICATION**



Islamabad, the 21<sup>st</sup> day of November, 2023

**S.R.O. 1682 (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 **October - December 2023** quarter on account of US CPI, N-CPI (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)  
Pw Registrar

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT OF TARIFF FOR INDUS WIND ENERGY LIMITED FOR THE QUARTER OCT TO  
DEC-2023**

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 dated Oct 04, 2023 for quarterly indexation for the quarter Oct-Dec 2023 which was considered by the Authority. Accordingly, the relevant tariff components in respect of quarter Oct-Dec, 2023 has been revised on account of US CPI, N-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.

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;

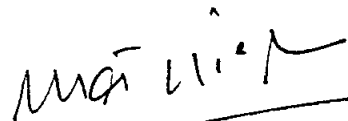
“Indexation/adjustment for Oct-Dec 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-1** shall be immediately applicable”

4. The 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.

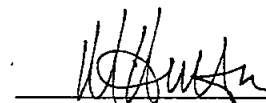
5. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

**AUTHORITY**



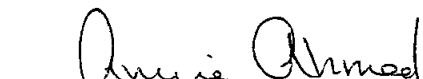
(Mathar Niaz Rana (nsc))  
Member




(Engr. Maqsood Anwar Khan)  
Member



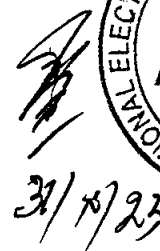
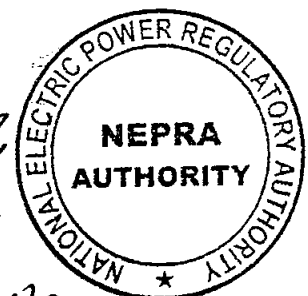
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member

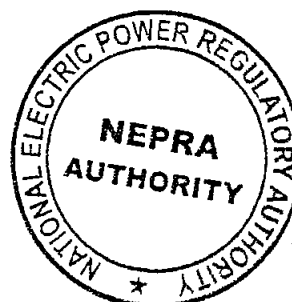


(Waseem Mukhtar)  
Chairman



31/10/23

Indus Wind Energy Limited Quarterly Indexation/Adjustment of Tariff			
Tariff Component	Reference Tariff	Revised Tariff	Indexation
		Oct-Dec 2023	
O&M-Local	0.4851	0.8859	N-CPI
O&M-Foreign	0.4146	1.2161	US CPI & Rs./US \$
Return on Equity	1.2935	3.1162	Rs./US \$
Return on Equity during Construction	0.1166	0.2809	Rs./US \$
Debt Servicing-Foreign	1.8806	6.7050	LIBOR & Rs./US \$
Debt Servicing-Local	2.6845	2.6845	-
Total	6.8749	14.8886	-
Indexation Values			Sources (Websites)
N-CPI (General)	131.01	239.27	Pakistan Bureau of Statistics
US CPI	252.146	307.026	US Bureau of Labor Statistics
Exchange Rate	120	289.100	NBP
Libor 3-Month	0.21%	5.65710%	Global-rates.com or moneycafe.com
Principal outstanding Foreign (USD.)		22,976,778	Tariff Determination
Principal outstanding Local (USD.)		21,143,918	
Benchmark Energy		41,610,000	
Based on the data provided by the IWEL			





# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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**REGISTRAR**

No. NEPRA/TRF-100/Notifications/ 37315-17

November 21<sup>st</sup>, 2023

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

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

In pursuance of Proviso (ii) to 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 detail for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority in the matter of quarterly Indexation/ Adjustment of tariff in respect of Sachal Energy Development (Pvt.) Limited for <b>October - December 2020 to July - September 2023</b> quarters	35922-35926 31-10-2023
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff in respect of Hydrochina Dawood Power (Pvt.) Ltd. for <b>October - December 2023</b> quarter	35916-35920 31-10-2023
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff in respect of Tricon Boston Consulting Corporation (Private) Ltd.-Project-C for <b>October - December 2023</b> quarter	35880-35884 31-10-2023
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff in respect of Three Gorges Second Wind Farm Pakistan (Private) Ltd. for <b>October - December 2023</b> quarter	35886-35890 31-10-2023
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff in respect of Three Gorges Third Wind Farm Pakistan (Private) Ltd. for <b>October - December 2023</b> quarter	35874-35878 31-10-2023
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff in respect of Lakeside Energy (Pvt) Ltd. for <b>October - December 2023</b> quarter	35892-35896 31-10-2023
7.	Decision of the Authority in the matter of quarterly Indexation/Adjustment in respect of Indus Wind Energy Limited for <b>January - March 2022 to July - September 2023</b> quarters	35928-35932 31-10-2023
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff in respect of Indus Wind Energy Limited for <b>October - December 2023</b> quarter	35910-35914 31-10-2023
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff in respect of Ghara Solar Ltd. for <b>October - December 2023</b> quarter	35898-356702 30-10-2023

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

**Encl: 9 Notifications**

(Engr. Mazhar Iqbal Ranjha)

**CC:**

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