

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

**National Electric Power Regulatory Authority**


**NOTIFICATION**

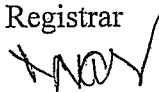


Islamabad, the 7<sup>th</sup> day of February 2024

**S.R.O. 176 (1)/2024.-** 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 Interim Decision of the Authority along with revised tariff regarding quarterly indexation/adjustment of tariff of Liberty Wind Power 2 (Pvt.) Limited for **January - March 2024** 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. 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





**DECISION OF THE AUTHORITY IN THE MATTER QUATERLY INDEXATION OF LIBERTY  
WIND POWER 2 LIMITED FOR THE QUARTERS JAN-MAR 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 Jan-Mar, 2024 vide letter dated Jan 01, 2024. 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 considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter

“Indexation/adjustment for Jan-Mar 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-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**

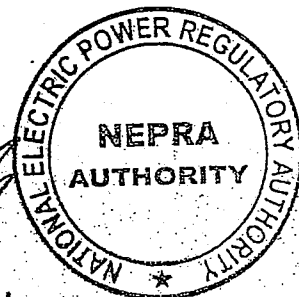
Mathar Niaz Rana (nsc)  
Member

Engr. Maqsood Anwar Khan  
Member

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

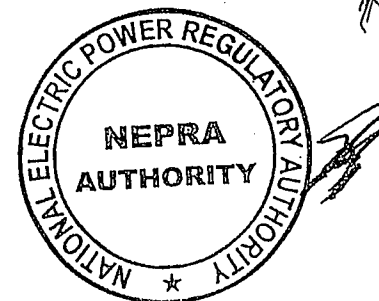
Waseem Mukhtar  
Chairman



17/01/24

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

Tariff Component	Reference Tariff	Revised Jan-Mar 2024	Indexation
	(Rs./kWh)		
Fixed O&M-Local	0.4851	0.9374	N-CPI
Fixed O&M-Foreign	0.4146	1.1881	US CPI & Rs./US \$
Return on Equity	1.2901	3.0360	Rs./US \$
Return on Equity during Construction	0.1163	0.2737	Rs./US \$
Principal repayment of debt-Local	1.8430	1.8430	-
Interest-Local	0.8345	0.8345	-
Principal repayment of debt-Foreign	1.0740	2.5276	Rs./US \$
Interest-Foreign	0.8866	3.8968	LIBOR & Rs./US \$
<b>Total</b>	<b>6.9443</b>	<b>14.5371</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
Local N-CPI of Nov 2023	131.010	253.150	Pakistan Bureau of Statistics
US CPI of Nov 2023	252.146	307.051	US Bureau of Labor Statistics
Exchange Rate available on Dec 31, 2023	120.00	282.40	NBP
LIBOR 3 month available on Dec 31, 2023	0.96160%	5.59300%	Global-rates.com or moneycafe.com
Outstanding Principal-Local (PKR)		2,530,674,106	
Outstanding Principal-Foreign (USD)		23,037,817	
Quarterly Benchmark Energy (kWh)		41,610,000	
<i>Based on the data declared by LWPL-2</i>			





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

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**REGISTRAR**

No. NEPRA/TRF-100/Notifications/ **1752-54**

February 07, 2024

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 regarding quarterly indexation/adjustment by Hamza Sugar Mills Limited (HSML) of Local O&M component for the quarters <b>October – December 2020 to July – September 2023</b>	799-803 17-01-2024
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Yunus Energy Ltd. (YEL) for the quarter <b>January - March 2024</b>	817-821 17-01-2024
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Wind Energy Ltd. for the quarter <b>January - March 2024</b>	805-809 17-01-2024
4.	Decision of the Authority regarding quarterly indexation/adjustment by Chiniot Power Limited (CPL) of Local O&M component for the quarters <b>October – December 2020 to July – September 2023</b>	793-797 17-01-2024
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for the quarter <b>January - March 2024</b>	763-767 17-01-2024
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power 1 (Pvt.) Limited) for the quarter <b>January - March 2024</b>	811-715 17-01-2024
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-2 Limited for the quarter <b>January - March 2024</b>	823-827 17-01-2024
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Pvt Limited) for the quarter <b>January - March 2024</b>	775-779 17-01-2024

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

**Encl: 8 Notifications**

(Engr. Mazhar Iqbal Ranjha)

**CC:**

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