

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 1st day of March, 2024

S.R.O. 345 (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 Decision of the Authority dated 1st February, 2024 along with revised tariff components regarding quarterly indexation/adjustment of tariff of Indus Wind Energy Limited for the **January - March 2024** 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)
Registrar

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR INDUS WIND ENERGY LIMITED FOR THE QUARTER 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 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 Jan 09, 2024 for quarterly indexation for the quarter Jan-Mar 2024 which was considered by the Authority. Accordingly, the relevant tariff components in respect of quarter Jan-Mar 2024 has been revised on account of US CPI, NCPI (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 considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

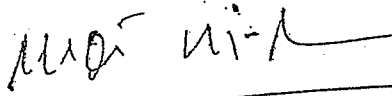
"Indexation/adjustment for Jan-Mar 2024 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in Annex-1 shall be immediately applicable"

4. The 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.

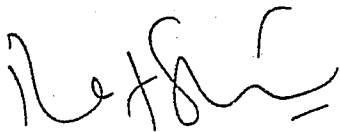
AUTHORITY



(Mathar Niaz Rana (nsc))
Member



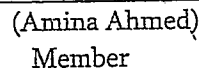
(Engr. Maqsood Anwar Khan)
Member



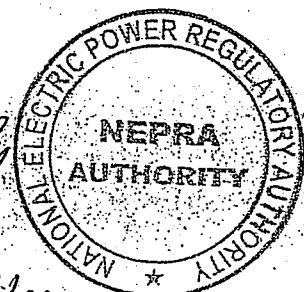
(Rafique Ahmed Shaikh)
Member



(Waseem Mukhtar)
Chairman

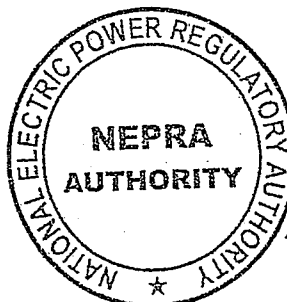


(Amina Ahmed)
Member



Annex

Indus Wind Energy Limited Quarterly Indexation/Adjustment of Tariff			
Tariff Component	Reference Tariff	Revised Tariff	Indexation
	Nov 19, 2018	Jan-Mar 2024	
O&M-Local	0.4851	0.9374	N-CPI
O&M-Foreign	0.4146	1.1880	US CPI & Rs./US \$
Return on Equity	1.2935	3.0439	Rs./US \$
Return on Equity during Construction	0.1166	0.2744	Rs./US \$
Debt Servicing-Foreign	1.8806	6.4885	LIBOR & Rs./US \$
Debt Servicing-Local	2.5875	2.5875	-
Total	6.7779	14.5197	-
Indexation Values			Sources (Websites)
N-CPI (General) of Nov 2023	131.01	253.15	Pakistan Bureau of Statistics
US CPI -of Nov 2023	252.146	307.051	US Bureau of Labor Statistics
Exchange Rate available at Dec 31, 2023	120	282.400	NBP
Libor 3-Month available at Dec 31, 2023	0.21%	5.59300%	Global-rates.com or moneycafe.com
Principal outstanding Foreign (USD.)		22,580,808	Tariff Determination
Principal outstanding Local (USD.)		20,503,193	
Benchmark Energy		41,610,000	
Based on the data provided by the IWEL			





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: www.nepra.org.pk, Email: info@nepra.org.pk

No. NEPRA/TRF-100/Notifications/ 3182-84

March 1, 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 of tariff in respect of Zorlu Enerji Pakistan Ltd. for the quarter January - March 2024	1623-1627 01-02-2024
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Foundation Wind Energy-I (Pvt.) Ltd. for the quarter January - March 2024	1617-1621 01-02-2024
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Foundation Wind Energy-II (Pvt.) Ltd. for the quarter January - March 2024	1561-1565 01-02-2024
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of UEP Wind Power (Pvt.) Ltd. for the quarter January - March 2024	1611-1615 01-02-2024
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Hamza Sugar Mills Limited for the quarter January - March 2024	1544-1548 01-02-2024
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Gul Ahmed Wind Power Ltd. for the quarter January - March 2024	1593-1597 01-02-2024
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Chiniot Power Limited for the quarter January - March 2024	1532-1536 01-02-2024
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Quaid-e-Azam Solar Power Private Ltd. for the quarter January - March 2024	1599-1603 01-02-2024
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Al-Moiz Industries Limited for the quarter January - March 2024	1587-1591 01-02-2024
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Thal Industries Corporation Limited for the quarter January - March 2024	1575-1579 01-02-2024
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Three Gorges Second Wind Farm Pakistan (Private) Ltd. for the quarter January - March 2024	1514-1518 01-02-2024
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Three Gorges Third Wind Farm Pakistan (Private) Ltd. for the quarter January - March 2024	1567-1571 01-02-2024
13.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Artistic Energy (Private) Limited for the quarter January - March 2024	1635-1639 01-02-2024

[Handwritten Signature]

14.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Zephyr Power (Private) Ltd. for the quarter January - March 2024	1605-1609 01-02-2024
15.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of AJ Power (Pvt.) Ltd. for the quarter January - March 2024	1550-1554 01-02-2024
16.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Oursun Pakistan Ltd. for the quarter January - March 2024	1541-1645 01-02-2024
17.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Din Energy Limited for the quarter January - March 2024	1581-1585 01-02-2024
18.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Artistic Wind Power Ltd. for the quarter January - March 2024	1538-1542 01-02-2024
19.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Indus Wind Energy Limited for the quarter January - March 2024	1526-1530 01-02-2024

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

Encl: 19 Notifications

(Engr. Mazhar Iqbal Ranjha)

CC:

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