

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

## **National Electric Power Regulatory Authority**

### **NOTIFICATION**



Islamabad, the 19<sup>th</sup> day of August, 2024

**S.R.O. 1362(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 July 25, 2024 along with revised tariff components regarding quarterly indexation/adjustment of tariff of Indus Wind Energy Limited for the quarter **July - September 2024** on account of US CPI, N-CPI, 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.

*Wasim Anwar Bhinder*

(Wasim Anwar Bhinder)  
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR INDUS WIND ENERGY LIMITED FOR THE QUARTER 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 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 Jul 01, 2024 for quarterly indexation for the quarter Jul-Sep 2024 which was considered by the Authority. Accordingly, the relevant tariff components in respect of quarter Jul-Sep 2024 has been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD) and 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:

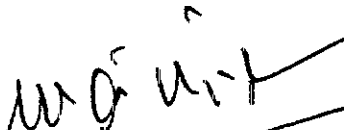
"Indexation/adjustment for Jul-Sep 2024 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-I** shall be immediately applicable"

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

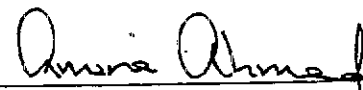


(Mathar Niaz Rana (nsc))  
Member



(Engr. Maqsood Anwar Khan)  
Member

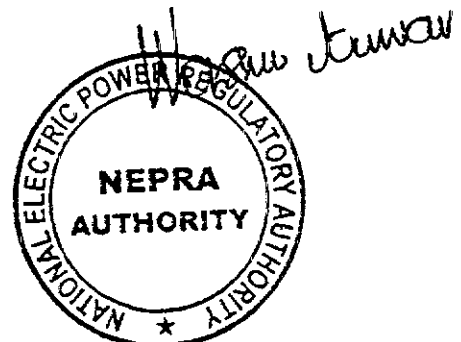
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



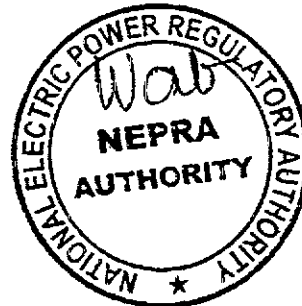
(Waseem Mukhtar)  
Chairman



Indus Wind Energy Limited  
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 19, 2018	Jul-Sep 2024	
	Rs/kWh	Rs/kWh	
O&M-Local	0.4851	0.9434	N-CPI
O&M-Foreign	0.4146	1.1998	US CPI & Rs./US \$
Return on Equity	1.2935	3.0052	Rs./US \$
Return on Equity during Construction	0.1166	0.2709	Rs./US \$
Debt Servicing-Foreign	1.8806	6.3307	LIBOR & Rs./US \$
Debt Servicing-Local	2.5875	2.5875	-
<b>Total</b>	<b>6.7779</b>	<b>14.3375</b>	-
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General) of May 2024	131.01	254.78	Pakistan Bureau of Statistics
US CPI of May 2024	252.146	314.069	US Bureau of Labor Statistics
Exchange Rate available at June 30, 2024	120	278.80	NBP
Libor 3-Month available at June 30, 2024	0.21%	5.58621%	Global-rates.com
Principal outstanding Foreign (USD)		21,775,576	Tariff Determination
Principal outstanding Local (USD)		19,221,743	
Quarterly Benchmark Energy (kWh)		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](http://www.nepra.org.pk), Email: [info@nepra.org.pk](mailto:info@nepra.org.pk)

No. NEPRA/TRF-100/Notifications/ 13301-03

August 19, 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 of FFC Energy Ltd. for the quarter <b>July - September 2024</b>	11253-11257 25-07-2024
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges First Wind Farm Pakistan (Private Limited for the quarter <b>July - September 2024</b>	11270-11274 25-07-2024
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Metro Power Company Ltd. for the quarter <b>July - September 2024</b>	11229-11233 25-07-2024
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sachal Energy Development (Private) Limited for the quarter <b>July - September 2024</b>	11319-11323 25-07-2024
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Hydrochina Dawood Power (Pvt.) Limited for the quarter <b>July - September 2024</b>	11193-11197 25-07-2024
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act Wind Private Ltd. for the quarter <b>July - September 2024</b>	11331-11335 25-07-2024
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Yunus Energy Ltd. for the quarter <b>July - September 2024</b>	11187-11191 25-07-2024
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tenaga Generasi Ltd. for the quarter <b>July - September 2024</b>	11282-11286 25-07-2024
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Wind Energy Ltd for the quarter <b>July - September 2024</b>	11235-11239 25-07-2024
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Jhimpir Power (Pvt.) Ltd. for the quarter <b>July - September 2024</b>	11199-11203 25-07-2024
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Quaid-e-Azam Solar Power Private Ltd. for the quarter <b>July - September 2024</b>	11211-11215 25-07-2024
12.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Hawa Energy (Private) Ltd. for the quarter <b>July - September 2024</b>	11223-11227 25-07-2024
13.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Limited for the quarter <b>July - September 2024</b>	11276-11280 25-07-2024
14.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Private) Limited for the quarter <b>July - September 2024</b>	11343-11347 25-07-2024
15.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for the quarter <b>July - September 2024</b>	11205-11209 25-07-2024

16.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-1 Limited for the quarter July - September 2024	11247-11251 25-07-2024.
17.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-2 Limited for the quarter July - September 2024	11241-11245 25-07-2024
18.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for the quarter July - September 2024	11367-11371 25-07-2024
19.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter July - September 2024	11288-11292 25-07-2024
20.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Din Energy Limited for the quarter July - September 2024	11337-11341 25-07-2024
21.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Indus Wind Energy Limited for the quarter July - September 2024	11259-11263 25-07-2024

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

Encl: 21 Notifications

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

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, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad