

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the <sup>th</sup>26 day of March, 2025

**S.R.O. 489 (I)/2025.**- 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), NEPRA hereby notifies the Decision of the Authority dated March 04, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Foundation Wind Energy-I (Private) Limited for the quarter **January - March 2025** on account of US CPI, N-CPI (General) and Exchange Rate and KIBOR/LIBOR variations in Case No. NEPRA/TRF-188/FWEL-2011.

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 FOUNDATION WIND ENERGY-I LIMITED FOR THE QUARTER JAN-MAR 2025**

Pursuant to the decision of the Authority dated October 27, 2016 in the matter of tariff adjustment of Foundation Wind Energy-I Limited (FWEL-I) at commercial operation date (COD) and corrigendum decision dated December 2, 2016. The Authority vide decisions dated December 05, 2024 and December 13, 2024 has approved transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) with effect from July 01, 2023 for generation IPPs which is notified vide SRO 73(I)/2025 dated January 28, 2025 in the official Gazette.

2. Pursuant to the aforesaid decisions of the Authority FWEL-I filed a request dated Jan 02, 2025 for quarterly indexation for Jan-Mar 2025. Accordingly, relevant tariff components for the quarter Jan-Mar 2025 have been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD) and KIBOR/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 2025 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. The company is further directed to submit the debt servicing adjustment requests as per applicability of decision from July 01, 2023 to December 31, 2024 immediately. Failure to do so, may result in holding the next quarterly indexations."

4. The above referred revised tariff components attached Annex-I are 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**

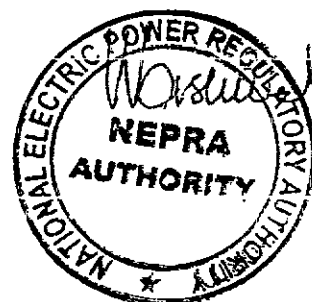
\_\_\_\_\_  
(Mathar Niaz Rana (nsc)  
Member

\_\_\_\_\_  
(Engr. Maqsood Anwar Khan)  
Member

\_\_\_\_\_  
(Rafique Ahmed Shaikh)  
Member

\_\_\_\_\_  
(Amina Ahmed)  
Member

\_\_\_\_\_  
(Waseem Mukhtar)  
Chairman



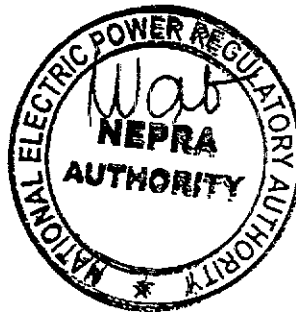
Foundation Wind Energy-I Limited  
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Oct 27, 2016 Dec 02, 2016	Jan-Mar 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	0.5433	1.1009	NCPI
O&M-Foreign	1.7093	6.3722	US CPI & Rs./US \$
Return on Equity	3.9165	10.8668	Rs./US \$
Return on Equity during Construction	0.8793	2.4397	Rs./US \$
*Debt Service-Local (Bi-Annual)	3.5825	3.5825	KIBOR
*Debt Service-Foreign (Bi-Annual)	5.6086	5.6086	LIBOR & Rs./US \$
<b>Total</b>	<b>16.2395</b>	<b>29.9707</b>	
<b>Indexation Values</b>			<b>Sources</b>
N-CPI (General)-Revised value of Nov 2024	131.010	265.460	Pakistan Bureau of Statistics
US CPI- Revised value of Nov 2024	234.812	315.493	US Bureau of Labor Statistics
Exchange Rate- Revised rate available on Dec 31, 2024	100.50	278.850	NBP
Exchange Rate- Debt Servicing Foreign	100.50	101.70	
KIBOR 6-Month	9.63%	9.63%	
LIBOR 6-Month	0.3300%	0.3300%	
Principal Outstanding-Local (PKR)		2,897,890,000	
Principal Outstanding-Foreign (PKR)		6,369,220,000	
Benchmark energy (kWh) (Bi-annual)		72,250,000	

Based on the data declared by FWEL-I

\* Debt servicing component shall be applicable from Jan 01, 2025 till Apr 10, 2025

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REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 4550-S2

March 26, 2025

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 Foundation Wind Energy-I (Private) Limited for the quarter <b>January - March 2025</b>	3297-3301 04-03-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hamza Sugar Mills Limited for the quarter <b>January - March 2025</b>	3309-3313 04-03-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tenaga Generasi Ltd. for the quarter <b>January - March 2025</b>	3285-3289 04-03-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Oursun Pakistan Limited for the quarter <b>January - March 2025</b>	3303-3307 04-03-2025
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of HNDS Energy Limited for the quarter <b>January - March 2025</b>	3261-3265 04-03-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Meridian Energy Limited for the quarter <b>January - March 2025</b>	3279-3283 04-03-2025
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Helios Power Limited for the quarter <b>January - March 2025</b>	3255-33259 04-03-2025

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

Encl: 07 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