

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 05th day of June, 2025

S.R.O. 1084 (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 May 14, 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 **April - June 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.

A handwritten signature in black ink, appearing to read "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 APR-JUN 2025**

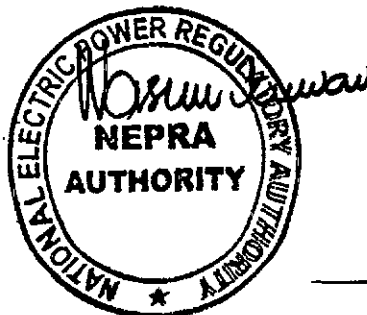
Pursuant to the decision of the Authority dated October 27, 2016 in the matter of tariff adjustment of Foundation Wind Energy-I Limited (FWEL-I) at commercial operation date (COD) and corrigendum decision dated December 2, 2016. The Authority vide decisions dated December 05, 2024 and December 13, 2024 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. FWEL-I filed a request dated Apr 08, 2025 for quarterly indexation for Apr-Jun 2025. Accordingly, relevant tariff components for the quarter Apr-Jun 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 Apr-Jun 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 indicated in Annex-I shall be immediately applicable."
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

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member

(Waseem Mukhtar)
Chairman

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

| Tariff Component | Reference Tariff (Year 10) | Revised Tariff | Reference Tariff (Year 11) | Revised Tariff | Indexation |
|---|----------------------------------|--------------------------------|----------------------------------|--------------------------------|-------------------------------|
| Date of decisions | Oct 27, 2016 Dec 02, 2016 | Apr 01, 2025 - Apr 10, 2025 | Oct 27, 2016 Dec 02, 2016 | Apr 11, 2025 - Jun 30, 2025 | |
| | (Rs./kWh) | | | | |
| O&M-Local | 0.5433 | 1.0946 | 0.4572 | 0.9211 | NCPI |
| O&M-Foreign | 1.7093 | 6.4852 | 1.7692 | 6.7124 | US CPI & Rs./US \$ |
| Return on Equity | 3.9165 | 10.9350 | 3.9165 | 10.9350 | Rs./US \$ |
| Return on Equity during Construction | 0.8793 | 2.4550 | 0.8793 | 2.4550 | Rs./US \$ |
| *Debt Service-Local (Bi-Annual) | 3.5825 | 3.5825 | | | KIBOR |
| *Debt Service-Foreign (Bi-Annual) | 5.6086 | 5.6086 | | | LIBOR & Rs./US \$ |
| Total | 16.2395 | 30.1609 | 7.0222 | 21.0235 | |
| Indexation Values | | | | | Sources |
| N-CPI (General)-Revised value of Feb 2025 | 131.010 | 263.950 | 131.010 | 263.950 | Pakistan Bureau of Statistics |
| US CPI- Revised value of Feb 2025 | 234.812 | 319.082 | 234.812 | 319.082 | US Bureau of Labor Statistics |
| Exchange Rate- Revised rate available on Mar 31, 2025 | 100.50 | 280.600 | 100.50 | 280.600 | NBP |
| Exchange Rate- Revised rate available on March 31, 2024 | 100.50 | 282.40 | | 282.40 | 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 | | 72,250,000 | |

Based on the data declared by FWEL-I

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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/ 7870-72

June 05, 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 (Pvt.) Ltd. for the quarter April - June 2025 | 5986-5990 14-05-2025 |
| 2. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of JDW Sugar Mills Limited Unit-II for the quarter April - June 2025 | 5962-5966 14-05-2025 |
| 3. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of JDW Sugar Mills Limited Unit-III for the quarter April - June 2025 | 5980-5984 14-05-2025 |
| 4. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of AJ Power (Private) Limited for the quarter April - June 2025 | 5968-5972 14-05-2025 |
| 5. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of NASDA Green Energy (Private) Ltd. for the quarter April - June 2025 | 5974-5978 14-05-2025 |
| 6. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of HNDS Energy Limited for the quarter April - June 2025 | 5992-5996 14-05-2025 |
| 7. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Meridian Energy Limited for the quarter April - June 2025 | 5998-6002 14-05-2025 |
| 8. | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Helios Power Limited for the quarter April - June 2025 | 6004-6008 14-05-2025 |

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

Encl: 08 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, Section Officer (Tariff), Ministry of Energy -- Power Division, 'A' Block, Pak Secretariat, Islamabad