

**National Electric Power Regulatory Authority**  
(Registrar Office)

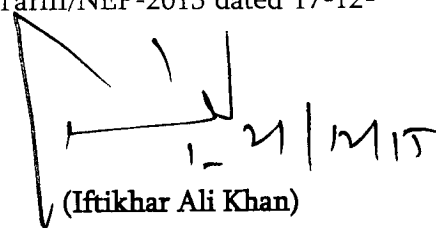
No. NEPRA/TRF/WPT-2015//8117

December 21, 2015

Subject: NOTIFICATION (SRO 1242(I)/2015 DATED 17-12-2015) IN THE MATTER OF MOTION FOR LEAVE FOR REVIEW FILED AGAINST THE DETERMINATION OF THE AUTHORITY DATED JUNE 24, 2015 IN THE MATTER OF UPFRONT TARIFF FOR WIND POWER PLANTS [NEPRA/WPT-2015]

Enclosed please find herewith a copy of Notification (S.R.O. 1242(I)/2015 dated 17-12-2015), received from Ministry of Water & Power vide letter No. Tariff/NEP-2013 dated 17-12-2015, on the subject noted above for information and record.

Encl: As Above

  
(Iftikhar Ali Khan)  
Deputy Registrar

1. SA(Tech.)
2. SA(Tariff- I )
3. SA(CAD)
4. Consultant (G&D)
5. Consultant (T&D)
6. DG(C&I)
7. DG(Finance)
8. Director (Licensing)
9. Director (CAD)
10. LA(LLP)
11. LA(KIP)
12. LA(Legislation)
13. DD(IT) *[Please post the above SRO at NEPRA's website for information of*
14. Sr. AD(IT) *the licensees, stakeholders and the interested parties.]*
15. Mr. Rizwan Ali Paracha *[To scan and send the subject SRO to IT Section for uploading on NEPRA's website.]*

- CC
1. Chairman
  2. Vice Chairman/ Member (CA)
  3. Member (Tariff)
  4. Member (M&E)
  5. Member (Licensing)
  6. Registrar

F.No.Tariff/NEP-2013  
Government of Pakistan  
Ministry of Water & Power  
<><><><><><>

Islamabad, the December 17, 2015

**The Manager,**  
Printing Corporation of Pakistan Press,  
Islamabad.

Subject: **Printing of Notification in respect of Wind Power Project.**

I am directed to enclose the Notification in original for immediate publication in the Official Gazette of Pakistan extra ordinary part -II within 24-48 hours as delay will otherwise result in loss to exchequer to be than explain by PCPP to PAC and other quarters.

2. It is requested that 25 copies of the printed Notification in Official Gazette may please be furnish to this Ministry on urgent basis.

**Encl: As above.**

Cc:

1. Registrar NEPRA, for information.

64 S. Mateen  
(Syed Mateen Ahmed)  
Section Officer (Power)  
TPT  
18/12/15

**TO BE PUBLISHED IN THE NEXT ISSUE  
OF THE GAZETTE OF PAKISTAN PART-II**

Government of Pakistan  
Ministry of Water & Power

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Islamabad, the December 17, 2015

**NOTIFICATION**

S.R.O. 1969(I)/2015. - In pursuance of sub-section (4) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), and in super session Notification No.S.R.O.1085 (I)/2015, dated the 28<sup>th</sup> October, 2015 the Federal Government is pleased to notify National Electric Power Regulatory Authority's for Wind Power Generation Power Generation Projects along with Annexure-I, II, III, IV and V, Namely:-

**REFERENCE TARIFF ON BOO BASIS (BASED ON 100% FOREIGN LOAN)**

Years	O & M	Insurance	Return on Equity	Principal repayment of debt	Interest	Total tariff
1	1.5039	0.6349	3.6070	4.2656	2.4669	12.4782
2	1.5039	0.6349	3.6070	4.4727	2.2597	12.4782
3	1.5039	0.6349	3.6070	4.6900	2.0425	12.4782
4	1.5039	0.6349	3.6070	4.9177	1.8147	12.4782
5	1.5039	0.6349	3.6070	5.1566	1.5759	12.4782
6	1.5039	0.6349	3.6070	5.4070	1.3255	12.4782
7	1.5039	0.6349	3.6070	5.6696	1.0629	12.4782
8	1.5039	0.6349	3.6070	5.9450	0.7875	12.4782
9	1.5039	0.6349	3.6070	6.2337	0.4988	12.4782
10	1.5039	0.6349	3.6070	6.5364	0.1960	12.4782
11 to 20	1.5039	0.6349	3.6070	-	-	5.7457
Levelized - Rs./kWh						10.6048
Indexation	PKR/US \$ & US CPI	PKR/US \$	PKR/US \$	PKR/US \$	PKR/US \$ & LIBOR	

Levelized tariff discounted at 10% per annum works out to US cents 10.4481/kWh.

- This tariff is applicable for wind power generation only.
- This tariff will be limited to the extent of net annual energy generation supplied to the power purchaser up to 35% net annual plant capacity factor. Net annual energy generation supplied to the power purchaser in a year, in excess of 35% net annual plant capacity factor will be charged at the following tariffs:

Net annual

plant capacity factor

% of the prevalent tariff

Above 35% to 36%	75%
Above 36% to 37%	80%
Above 37%	100%

- iii) The power purchaser will not take the wind risk; relevant wind power generation company (hereinafter referred to as the "company") will be required to account for this risk.
- iv) Only wind power generation companies (hereinafter referred to as the "companies") meeting the following conditions will be eligible for this tariff:
  - Companies recommended by the relevant agency for the grant of upfront tariff.
  - Companies who certify that all the plant and machinery to be installed will be new and of international standards in the format attached as Annex-IV.
  - Companies with installed capacity of up to 250 MW.
  - Companies who have a certificate from the power purchaser regarding availability of power evacuation arrangement/capacity for absorption of power supplied into the national grid in the format attached as Annex-V.
- v) The plant and machinery of the company, will be certified as new and of international standard by an independent engineer, appointed in accordance with the terms of energy purchase agreement before any payment under this tariff is made. The said certificate shall be obtained and retained by the power purchaser.
- vi) The choice to opt for this tariff will only be available up to 180 days from the date of gazette notification of this review decision of the Authority. The companies that have opted and already been awarded Upfront Tariff 2015, may apply to the Authority in case they want to avail this change.
- vii) The companies opting for this tariff will have to achieve financial close within one year from the date of decision of the Authority awarding upfront tariff to them. The upfront tariff granted to any company will no longer remain applicable/valid, if financial close is not achieved by the relevant company in the abovementioned timeline or a generation license is declined to that company.
- viii) The decision to opt for upfront tariff once exercised will be irrevocable.
- ix) In the tabulated above tariff no adjustment for certified emission reductions has been accounted for. However, upon actual realization of carbon credits, the same shall be distributed between the power purchaser and the power producer in accordance with the applicable GOP Policy for Development of Renewable Energy for Power Generation, 2006, as amended from time to time.
- x) The targeted maximum construction period after financial close is 18 months. No adjustment will be allowed in this tariff to account for financial impact of any delay in

project construction. However, the failure of a project to complete construction within 18 months of financial close will not invalidate the tariff granted to it.

- xi) This tariff will be applicable for a period of twenty (20) years from the commencement of commercial operations.
- xii) The terms and conditions specified herein form an integral part of this tariff.

xiii) Adjustment on account of savings in cost of debt

This upfront tariff has been worked out on the basis of 3 months LIBOR of 0.2706% plus a premium of 450 basis points for foreign financing and 3 months KIBOR of 8.22% plus a premium of 300 basis points for local financing. In case negotiated spread is less than the said limits, the savings in the spread over LIBOR/KIBOR shall be shared by the power purchaser and the power producer in the ratio of 60:40 respectively. The power producer shall submit relevant authentic documentary evidence to the Authority, for the aforesaid adjustment within 15 days of commercial operations date of the relevant company. In case the premium on LIBOR/KIBOR is higher than that mentioned above, no adjustment on the basis of actual higher premium will be allowed.

xiv) Adjustment on account of variations in LIBOR/KIBOR

The Authority has assessed interest during construction of USD 0.080 million per MW for foreign financing and USD 0.192 million per MW for local financing. The interest during construction will be reassessed after commercial operations date for the allowed construction period of eighteen months, starting from the date of financial close of the relevant company, on the same computation basis as already adopted, by applying 3 months KIBOR/LIBOR of last day of the preceding quarter (plus allowed spread thereon), on the basis of phasing for debt injection considered in the computation of upfront tariff. The power producer shall submit relevant authentic documentary evidence to the Authority, for the aforesaid adjustment within fifteen days of the commercial operations date of the relevant company.

xv) Adjustment for loan structure

The company will have to provide its loan structure to the Authority, along with its application opting for upfront tariff in the format attached as Annex-IV. The Authority will allow tariff to the company on the basis of its proposed loan structure. The tariff once allowed (i.e. on the basis of 100% foreign loan, 100% local loan or mixture of foreign and local loan) will not be subject to any further change, except for the adjustments in accordance with the mechanisms detailed herein, where applicable, and the application of relevant indexations as detailed in this order.

Tariffs detailed in this order have been calculated on the basis of project financing structure of equity plus 100% foreign loan and equity plus 100% local loan (Annex-I). For proposed loan composition other than the one mentioned above i.e. 100%

foreign/local, the Authority after consideration will allow two part tariff on the basis of request as follows:

Part 1	=	Tariff calculated on the basis of project financing structure of equity plus 100% foreign loan x foreign debt of the relevant company as a percentage of its total debt
Part 2	=	Tariff calculated on the basis of project financing structure of equity plus 100% local loan (Note 1) x local debt of the relevant company as a percentage of its total debt

Note 1 : Upfront tariff calculated on the basis of project financing structure of equity plus 100% local loan, along with its applicable onetime adjustment, is attached as Annex-I.

All the terms and conditions detailed in this order will, with due alteration of details, also apply to two part tariff allowed to any company.

In case of two part tariff, part 2 initially granted, in addition to adjustments applicable on part 1, will also be subsequently adjusted, after commercial operations date of the relevant company, in accordance with the onetime adjustment mechanism stipulated in Annex-I. The relevant company shall make a request for allowing onetime adjustment within 15 days of commercial operations date of the relevant company.

Indexations/adjustment for part 1 will be allowed in accordance with the mechanism for indexations/ adjustment applicable for tariff calculated on the basis of project financing structure of equity plus 100% foreign loan as detailed in xviii (A) below.

Indexations/adjustment for part 2 will be allowed in accordance with the mechanism for indexations/adjustment for tariff calculated on the basis of project financing structure of equity plus 100% local loan as detailed in xviii (B) below.

xvi) Adjustment on account of Sinasure Fees

For projects having foreign financing, an appropriate adjustment in benchmark project cost will be allowed on account of Sinasure or other credit insurance fees, where applicable, at actual not exceeding 7% of the total benchmark foreign debt. In case the sponsors manage better alternative Sinasure or other credit insurance arrangement, the same will be considered at the time of allowing adjustment of such fees. The power producer, if it intends to claim Sinasure or other such fees, shall submit relevant authentic documentary evidence to the Authority, within 15 days of commercial operations date of the relevant company/project. Accordingly, the companies that have opted and already been awarded Upfront Tariff 2015, may apply to the Authority in case they want to avail this change.

xvii) Pass-through items

If the company is obligated to pay any tax on its income from generation of electricity from wind, or any duties and/or taxes, not being of refundable nature, are imposed on the company up to the commencement of its commercial operations for import of its plant, machinery and equipment, the exact amount paid by the company on these accounts shall be reimbursed by the power purchaser on production of original receipts. This payment should be considered as a pass-through payment spread over a twelve months period. Furthermore, in such a scenario, the company shall also submit to the power purchaser details of any tax savings and the power purchaser shall deduct the amount of these savings from its payment to the company on account of taxation.

The adjustment for duties and/or taxes will be restricted only to the extent of duties and/or taxes directly imposed on the company. No adjustment for duties and/or taxes imposed on third parties such as contractors, suppliers, consultants, etc., will be allowed. Further, withholding tax on dividend will also not be allowed as a pass through item.

xviii) Indexations/Adjustment

The tariff allowed to any company, after adjustments according to the mechanisms provided herein, will remain unchanged throughout the tariff control period, except for the adjustments due to indexations/adjustment detailed in this order. The indexations of O&M, return on equity, principal repayment of debt and interest will be allowed on quarterly basis on 1<sup>st</sup> July, 1<sup>st</sup> October, 1<sup>st</sup> January and 1<sup>st</sup> April. Insurance component will be adjusted annually. The mechanism of indexations/adjustment will be as under:

A) INDEXATIONS/ADJUSTMENT APPLICABLE FOR TARIFF CALCULATED ON THE BASIS OF PROJECT FINANCING STRUCTURE OF EQUITY PLUS 100% FOREIGN LOAN

a) Indexations applicable to O & M:

$$OM_{(FREV)} = OM_{(FREF)} * US\ CPI_{(REV)} / US\ CPI_{(REF)} * ER_{(REV)} / ER_{(REF)}$$

Where:

$OM_{(FREV)}$  = The revised applicable O&M tariff component indexed with US CPI and exchange rate parity

$OM_{(FREF)}$  = The reference O&M tariff component for the relevant period

$US\text{ CPI}_{(REV)}$  = The revised US CPI (all urban consumers) based on latest available information with respect to US CPI (notified by US Bureau of Labor Statistics)

$US\text{ CPI}_{(REF)}$  = Reference US CPI (all urban consumers)-current reference 233.707 US CPI (all urban consumers) for the month of January, 2015 as notified by the US Bureau of Labor Statistics

$ER_{(REV)}$  = Revised TT & OD selling rate of US Dollar as notified by the National Bank of Pakistan as at the last day of the preceding quarter

$ER_{(REF)}$  = Reference TT & OD selling rate of US dollar - current reference 101.50

b) Adjustment of insurance component

The actual insurance cost for the minimum cover required under contractual obligations with the power purchaser not exceeding 1% of Rs. 194.67 million per MW (US \$ 1.9179 million per MW) will be treated as pass-through. Insurance component of reference tariff shall be adjusted annually as per actual upon production of authentic documentary evidence according to the following formula:

$AIC$	=	$Ins_{(Ref)} / P_{(Ref)} * P_{(Act)}$
Where		
$AIC$	=	Adjusted insurance component of tariff
$Ins_{(Ref)}$	=	Reference insurance component of tariff
$P_{(Ref)}$	=	Reference premium @ 1% of Rs.194.67 million
$P_{(Act)}$	=	Actual premium per MW of installed capacity or 1% of US \$ 1.9179 million converted into Pak Rupees on exchange rate prevailing on the 1 <sup>st</sup> day of the insurance coverage period, whichever is lower

c) Indexations applicable to return on equity

$$ROE_{(FREV)} = ROE_{(FREF)} * ER_{(REV)} / ER_{(REF)}$$



Where:

$ROE_{(REV)}$  = The revised applicable return on equity tariff component indexed with exchange rate parity

$ROE_{(REF)}$  = The reference return on equity tariff component for the relevant period

$ER_{(REV)}$  = Revised TT & OD selling rate of US Dollar as notified by the National Bank of Pakistan as at the last day of the preceding quarter

$ER_{(REF)}$  = Reference TT & OD selling rate of US dollar - current reference 101.50

d) Indexations applicable to debt

Foreign debt and its interest will be adjusted on quarterly basis, on account of revised TT & OD selling rate of US Dollar, as notified by the National Bank of Pakistan as at the last day of the preceding quarter, over the applicable reference exchange rate.

e) Indexations applicable to interest after achieving COD

$\Delta I$  =  $P_{(REV)} * (LIBOR_{(REV)} - 0.2706\%) / 4$

Where:

$\Delta I$  = The variation in interest charges applicable corresponding to variation in 3 months LIBOR.  $\Delta I$  can be positive or negative depending upon whether 3 months LIBOR  $_{(REV)}$  per annum > or < 0.2706%. The interest payment obligation will be enhanced or reduced to the extent of  $\Delta I$  for each quarter under adjustment.

$P_{(REV)}$  = is the outstanding principal (as indicated in the attached debt service schedule to this order at Annex II), on a quarterly basis at the relevant quarterly calculations date. Quarter 1 shall commence on the commercial operations date (i.e. the first figure will be used for the purposes of calculation of interest for the first quarter after commercial operations date).

$LIBOR_{(REV)}$  = Revised 3 months US \$ LIBOR as at the last day of the preceding quarter

B) INDEXATIONS/ADJUSTMENT APPLICABLE FOR TARIFF CALCULATED ON THE BASIS OF PROJECT FINANCING STRUCTURE OF EQUITY PLUS 100% LOCAL LOAN

a) Indexations applicable to O & M:

$$OM_{(LREV)} = OM_{(LREF)} * US\ CPI_{(REV)} / US\ CPI_{(REF)} * ER_{(REV)} / ER_{(REF)}$$

Where:

$OM_{(LREV)}$  = The revised applicable O & M tariff component indexed with US CPI and exchange rate parity

$OM_{(LREF)}$  = The reference O & M tariff component for the relevant period

$US\ CPI_{(REV)}$  = The revised US CPI (all urban consumers) based on latest available information with respect to US CPI (notified by US Bureau of Labor Statistics)

$US\ CPI_{(REF)}$  = Reference US CPI (all urban consumers) - current reference 233.707 US CPI (all urban consumers) for the month of January 2015 as notified by the US Bureau of Labor Statistics

$ER_{(REV)}$  = Revised TT & OD selling rate of US Dollar as notified by the National Bank of Pakistan as at the last day of the preceding quarter.

$ER_{(REF)}$  = Reference TT & OD selling rate of US dollar - current reference 101.50

b) Adjustment of insurance component

The actual insurance cost for the minimum cover required under contractual obligations with the power purchaser not exceeding 1% of Rs. 194.67 million per MW (US \$ 1.9179 million per MW) will be treated as pass-through. Insurance component of reference tariff shall be adjusted annually as per actual upon production of authentic documentary evidence according to the following formula:

AIC	=	$Ins_{(Ref)} / P_{(Ref)} * P_{(Act)}$
Where		
AIC	=	Adjusted insurance component of tariff
$Ins_{(Ref)}$	=	Reference insurance component of tariff
$P_{(Ref)}$	=	Reference premium @ 1% of Rs.194.67 million
$P_{(Act)}$	=	Actual premium per MW of the installed capacity or 1% of US \$ 1.9179 million converted into Pak Rupees on exchange rate prevailing on the 1 <sup>st</sup> day of the insurance coverage period whichever is lower

c) Indexations applicable to return on equity

$$ROE_{(LREV)} = ROE_{(LREF)} * ER_{(REV)} / ER_{(REF)}$$

Where:

$ROE_{(LREV)}$  = The revised applicable return on equity tariff component indexed with exchange rate parity

$ROE_{(LREF)}$  = The reference return on equity tariff component for the relevant period

$ER_{(REV)}$  = Revised TT & OD selling rate of US Dollar as notified by the National Bank of Pakistan as at the last day of the preceding quarter

$ER_{(REF)}$  = Reference TT & OD selling rate of US dollar - current reference 101.50

d) Indexation applicable to interest after achieving COD

$$\Delta I = P_{(REV)} * (KIBOR_{(REV)} - 8.22\%) / 4$$

Where:

$\Delta I$  = The variation in interest charges applicable corresponding to variation in 3 months KIBOR.  $\Delta I$  can be positive or negative depending upon whether 3 months KIBOR<sub>(REV)</sub> per annum > or < 8.22%. The interest payment obligation will be enhanced or reduced to the extent of  $\Delta I$  for each quarter under adjustment.

$P_{(REV)}$  = is the outstanding principal (as indicated in the attached debt service schedule to this order at Annex III), on a quarterly basis at the relevant quarterly calculations date. Quarter 1 shall commence on the commercial operations date (i.e. the first figure will be used for the purposes of calculation of interest for the first quarter after commercial operations date).

$KIBOR_{(REV)}$  = Revised 3 months KIBOR as at the last day of the preceding quarter

**Note:** Above described indexations/adjustments will be approved and announced by the Authority within fifteen days of the applicant's request for indexations/adjustments in tariff in accordance with the requisite mechanisms stipulated herein.

xix) Other Terms and Conditions of Tariff:

a. Design & Manufacturing Standards:

Wind turbine generation system shall be designed, manufactured and tested in accordance with the latest IEC standards or other equivalent standards. All plant and equipment shall be new.

b. Emissions Trading/Carbon Credits:

The company granted this tariff shall process and obtain emissions/carbon credits expeditiously and credit the proceeds to the power purchaser in accordance with the applicable GOP Policy for Development of Renewable Energy for Power Generation, 2006, as amended from time to time.

c. General:

- The power purchaser before signing the Energy Purchase Agreement shall satisfy itself that the plant and machinery proposed to be installed is of a quality acceptable to it.
- Pre COD sale of electricity is allowed to the power producer, subject to the terms and conditions of Energy Purchase Agreement, at the applicable tariff excluding principal repayment of debt component and interest component. However, pre COD sale will not alter the required commercial operations date stipulated in the Energy Purchase Agreement in any manner.
- General assumptions, which are not covered in this decision and National Electric Power Regulatory Authority Upfront Tariff (Approval & Procedure) Regulations, 2011, may be dealt with as per the standard terms of the Energy Purchase Agreement.

**UPFRONT TARIFF CALCULATED ON THE BASIS OF  
PROJECT FINANCING STRUCTURE OF EQUITY PLUS 100% LOCAL LOAN  
ALONG WITH ITS APPLICABLE ONETIME ADJUSTMENT**

1. Reference tariff on BOO basis

Years	O & M	Insurance	Return on Equity	Principal repayment of debt	Interest	Total tariff
1	1.5039	0.6349	3.7820	3.2424	6.1594	15.3226
2	1.5039	0.6349	3.7820	3.6218	5.7800	15.3226
3	1.5039	0.6349	3.7820	4.0456	5.3561	15.3226
4	1.5039	0.6349	3.7820	4.5190	4.8828	15.3226
5	1.5039	0.6349	3.7820	5.0478	4.3540	15.3226
6	1.5039	0.6349	3.7820	5.6384	3.7634	15.3226
7	1.5039	0.6349	3.7820	6.2981	3.1036	15.3226
8	1.5039	0.6349	3.7820	7.0351	2.3666	15.3226
9	1.5039	0.6349	3.7820	7.8583	1.5435	15.3226
10	1.5039	0.6349	3.7820	8.7778	0.6241	15.3226
11 to 20	1.5039	0.6349	3.7820	-	-	5.9208
Levelized Tariff - Rs./kWh						12.7064
Indexation	PKR/US \$ & US CPI	PKR/US \$	PKR/US \$	-	KIBOR	

2. This tariff is calculated on the basis of project financing structure of equity plus 100% local loan.

3. Onetime adjustment for PKR / US \$ exchange rate variation

The base amount for quarter 1 (as indicated in Annex-III) will be adjusted for exchange rate variation, for 270 days after financial close of the relevant company, in accordance with the onetime adjustment mechanism stipulated below:

$$B_{(LFIN)} = (B_{(LREF)} \times 20\%) + (B_{(LREF)} \times 80\% \times ER_{(REV)} / ER_{(REF)})$$

Where:

$B_{(LFIN)}$  = The revised base amount for the first quarter after allowing onetime adjustment for exchange rate parity

$B_{(LREF)}$  = The reference base amount (as indicated in Annex-III) for the first quarter

ER(REV) = The average, for a period of 270 days after financial close, of TT & OD selling rate of US dollar as notified by the National Bank of Pakistan

ER(REF) = Reference TT & OD selling rate of US dollar i.e. 101.50

Note: After the revision of the base amount of quarter 1, in accordance with the onetime adjustment mechanism stipulated above, the debt service schedule at Annex-III will be recalculated, on the same computation basis as already adopted, and revised principal repayment and interest tariff components will be worked out for subsequent indexations, where applicable.

## UPFRONT TARIFF FOR WIND POWER PROJECTS

Debt Servicing Schedule based on 100% foreign financing for the purpose of indexation of debt component only

Relevant quarter	Debt Servicing (USD)	Principal Repayment (USD)	Interest (USD)	Balance Principal (USD)	Annual Principal Repayment Rs./kWh	Annual Interest Rs./kWh
1	1,609,855	31,642	19,200	1,578,213	4.2656	2.4669
2	1,578,213	32,019	18,823	1,546,194		
3	1,546,194	32,401	18,441	1,513,792		
4	1,513,792	32,788	18,054	1,481,005		
5	1,481,005	33,179	17,663	1,447,826		
6	1,447,826	33,574	17,267	1,414,252	4.4727	2.2597
7	1,414,252	33,975	16,867	1,380,277		
8	1,380,277	34,380	16,462	1,345,897		
9	1,345,897	34,790	16,052	1,311,107		
10	1,311,107	35,205	15,637	1,275,902		
11	1,275,902	35,625	15,217	1,240,278	4.6900	2.0425
12	1,240,278	36,050	14,792	1,204,228		
13	1,204,228	36,480	14,362	1,167,748		
14	1,167,748	36,915	13,927	1,130,834		
15	1,130,834	37,355	13,487	1,093,479		
16	1,093,479	37,800	13,041	1,055,678	5.1566	1.5759
17	1,055,678	38,251	12,591	1,017,427		
18	1,017,427	38,707	12,134	978,720		
19	978,720	39,169	11,673	939,551		
20	939,551	39,636	11,206	899,914		
21	899,914	40,109	10,733	859,805	5.4070	1.3255
22	859,805	40,587	10,254	819,218		
23	819,218	41,071	9,770	778,147		
24	778,147	41,561	9,281	736,585		
25	736,585	42,057	8,785	694,529		
26	694,529	42,559	8,283	651,970	5.6696	1.0629
27	651,970	43,066	7,776	608,904		
28	608,904	43,580	7,262	565,324		
29	565,324	44,099	6,742	521,225		
30	521,225	44,625	6,216	476,599		
31	476,599	45,158	5,684	431,442	5.9450	0.7875
32	431,442	45,696	5,146	385,745		
33	385,745	46,241	4,601	339,504		
34	339,504	46,793	4,049	292,712		
35	292,712	47,351	3,491	245,361		
36	245,361	47,916	2,926	197,445	6.2337	0.4988
37	197,445	48,487	2,355	148,958		
38	148,958	49,065	1,777	99,893		
39	99,893	49,650	1,191	50,243		
40	50,243	50,243	599	-		



## UPFRONT TARIFF FOR WIND POWER PROJECTS

Debt Servicing Schedule based on 100% local financing for the purpose of indexation of debt component only

Relevant year	Relevant tariff (Rs.)	Principal Repayment (Rs.)	Interest (Rs.)	Balance Principal (Rs.)	Principal Repayment Rs./kWh	Interest Rs./kWh
1	171,954,445	2,383,165	4,823,322	169,571,280	3.2424	6.1594
2	169,571,280	2,450,013	4,756,474	167,121,267		
3	167,121,267	2,518,736	4,687,752	164,602,531		
4	164,602,531	2,589,386	4,617,101	162,013,145		
5	162,013,145	2,662,019	4,544,469	159,351,126		
6	159,351,126	2,736,688	4,469,799	156,614,438	3.6218	5.7800
7	156,614,438	2,813,452	4,393,035	153,800,986		
8	153,800,986	2,892,370	4,314,118	150,908,616		
9	150,908,616	2,973,501	4,232,987	147,935,116		
10	147,935,116	3,056,907	4,149,580	144,878,208	4.0456	5.3561
11	144,878,208	3,142,654	4,063,834	141,735,555		
12	141,735,555	3,230,805	3,975,682	138,504,750		
13	138,504,750	3,321,429	3,885,058	135,183,321		
14	135,183,321	3,414,595	3,791,892	131,768,726	4.5190	4.8828
15	131,768,726	3,510,374	3,696,113	128,258,351		
16	128,258,351	3,608,840	3,597,647	124,649,511		
17	124,649,511	3,710,068	3,496,419	120,939,442		
18	120,939,442	3,814,136	3,392,351	117,125,307	5.0478	4.3540
19	117,125,307	3,921,122	3,285,365	113,204,184		
20	113,204,184	4,031,110	3,175,377	109,173,074		
21	109,173,074	4,144,183	3,062,305	105,028,892		
22	105,028,892	4,260,427	2,946,060	100,768,465	5.6384	3.7634
23	100,768,465	4,379,932	2,826,555	96,388,533		
24	96,388,533	4,502,789	2,703,698	91,885,744		
25	91,885,744	4,629,092	2,577,395	87,256,652		
26	87,256,652	4,758,938	2,447,549	82,497,714	6.2981	3.1036
27	82,497,714	4,892,426	2,314,061	77,605,288		
28	77,605,288	5,029,659	2,176,828	72,575,629		
29	72,575,629	5,170,741	2,035,746	67,404,888		
30	67,404,888	5,315,780	1,890,707	62,089,108	7.0351	2.3666
31	62,089,108	5,464,888	1,741,599	56,624,220		
32	56,624,220	5,618,178	1,588,309	51,006,042		
33	51,006,042	5,775,768	1,430,719	45,230,274		
34	45,230,274	5,937,778	1,268,709	39,292,496	7.8583	1.5435
35	39,292,496	6,104,333	1,102,155	33,188,163		
36	33,188,163	6,275,559	930,928	26,912,604		
37	26,912,604	6,451,589	754,899	20,461,015		
38	20,461,015	6,632,556	573,931	13,828,460	8.7778	0.6241
39	13,828,460	6,818,599	387,888	7,009,861		
40	7,009,861	7,009,861	196,627	-		

Date: \_\_\_\_\_

The Registrar,  
National Electric Power Regulatory Authority,  
Islamabad

**SUBJECT:--** Certifications in respect of application opting for upfront tariff for wind power generation

I, [NAME, DESIGNATION], being the duly Authorized representative of [NAME OF APPLICANT COMPANY] by virtue of [BOARD RESOLUTION/POWER OF ATTORNEY DATED ], hereby confirm that for our project of [GROSS INSTALLED CAPACITY OF THE PROJECT] MW installed capacity to be located at [ADDRESS OF THE PROJECT SITE]:

1. All the plant and machinery to be installed will be brand new and of international standards.
2. [NAME OF APPLICANT COMPANY] may be granted upfront tariff based on the following loan structure:

	<u>          %          </u>
Foreign loan	
Local loan	
<b>TOTAL</b>	<u>          100          </u>

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Company Stamp

[On letter head of power purchaser]

Annexure - V

Date: \_\_\_\_\_

The Registrar,  
National Electric Power Regulatory Authority,  
Islamabad

**SUBJECT:--** Certification in respect of availability of power evacuation arrangement/absorption of power

We hereby confirm that necessary arrangements will be in place, to evacuate and absorb power in the national grid, supplied by wind power generation project of [NAME OF THE COMPANY], having [GROSS INSTALLED CAPACITY OF THE PROJECT] MW gross installed capacity to be located at [ADDRESS OF THE PROJECT SITE]. The Authority may accordingly grant upfront tariff to [NAME OF THE COMPANY] for the aforesaid project.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Company Stamp

[F.No.Tariff/NEP-2013]

*S. Mateen Ahmed*  
(Syed Mateen Ahmed)  
Section Officer (Tariff)