



National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.
Tel: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

Registrar

No. NEPRA/R/ADG(Trf)/TRF-352/AEPL-2016/ 163539

February 01, 2024

Subject: **Decision of the Authority for Quarterly Indexation/Adjustment of Tariff for Artistic Energy (Private) Limited for the Quarter January-March 2024 [Case No. NEPRA/TRF-352/AEPL-2016]**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff in respect of Artistic Energy (Private) Limited for the quarter **January-March 2024** on account of US-CPI, Exchange rate PKR/US and KIBOR Variation in Case No. NEPRA/TRF-352/AEPL-2016.

2. The decision is being sent to the Federal Government for intimation and action, if any, by the Federal Government under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

(Engr. Mazhar Iqbal Ranjha)

Secretary
Ministry of Energy (Power Division)
'A' Block, Pak Secretariat,
Islamabad

Copy to: (alongwith copy of subject Decision):

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad.
4. Chief Executive Officer, Artistic Energy (Pvt.) Ltd., Plot No. 3/A, M.A.C.H.S, Main Shahrah-e-Faisal, Karachi – 75350 Tele: 021 – 3432 1937.

**DECISION OF THE AUTHORITY FOR QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF
ARTISTIC ENERGY (PRIVATE) LIMITED FOR THE QUARTER JAN-MAR, 2024**

The Authority issued its decision in the matter of tariff adjustment at Commercial Operation Date (COD) of Artistic Energy (Pvt) Ltd (AEPL) on April 04, 2019. Subsequently, the Authority issued its decision on February 14, 2020 in the matter of modification petition filed by AEPL. Later, the Authority vide decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAGL) adjusted the aforesaid decision dated April 04, 2019 which has been notified through S.R.O 717(I)/2021 dated June 04, 2021.

2. Pursuant to the aforesaid decisions of the Authority, AEPL filed a request for quarterly indexation for the quarter Jan-Mar 2024 vide letter dated Jan 01, 2024. Accordingly the relevant components of have been indexed on the account of, US-CPI, exchange rate PKR/US, and KIBOR variation.

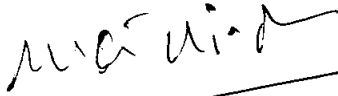
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“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 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.

5. CPPAGL to ensure that all the payments are consistent with tariff determination.

AUTHORITY



(Mathar Niaz Rana (nsc)
Member



(Eng. Maqsood Anwar Khan)
Member



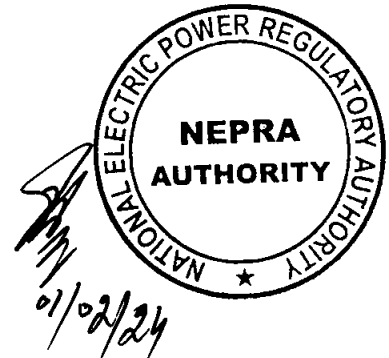
(Rafique Ahmed Shaikh)
Member



(Waseem Mukhtar)
Chairman



(Amina Ahmed)
Member



Artistic Energy (Pvt.) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
	(Rs./kWh)	(Rs./kWh)	
	14-Feb-20	Jan-Mar 2024	
O&M	1.2031	4.3978	US CPI & Rs./US \$
Return on Equity	2.8311	7.8769	Rs./US \$
Principal Repayment (SBP Financing)	4.2457	4.2457	-
Interest (SBP Financing)	0.8557	0.8557	-
Principal Repayment (Commercial Loan Financing)	1.7910	1.7910	-
Interest (Commercial Loan Financing)	0.8826	2.0109	KIBOR
Total	11.8092	21.1780	
Indexation Values			Sources (Websites)
US CPI- Revised value of Nov 2023	233.707	307.051	US Bureau of Labor Statistics
Exchange Rate- available on Dec 31, 2023	101.50	282.40	NBP
KIBOR 3 month- available on Dec 31, 2023	8.22%	21.46%	SBP
Principal Outstanding-SBP (Rs.)		2,774,194,761	
Principal Outstanding-Local (Rs.)		1,288,155,752	
Quarterly Benchmark Energy (kWh)		37,788,450	

Above indexation is on the based on data declared by Artistic Energy (Pvt) Ltd.

