



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Tariff)/TRF-352/AEPL-2016/ *540-44*

January 09, 2026

Subject: **Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of Tariff of Artistic Energy (Private) Limited for the Quarter January-March 2026**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Artistic Energy (Private) Limited for **January-March 2026** quarter on account of US CPI, Exchange Rate PKR/USD and KIBOR variation in Case No. NEPRA/TRF-352/AEPL-2019.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above



(Wasim Anwar Bhinder)

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

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet 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



DECISION OF THE AUTHORITY FOR QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF ARTISTIC ENERGY (PRIVATE) LIMITED FOR THE QUARTER JAN-MAR, 2026

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 2026 vide letter dated Jan 05, 2026. Accordingly the relevant components of have been indexed on the account of US-CPI, exchange rate PKR/USD 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 2026 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**."

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 (XL of 1997).

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

AUTHORITY

Amina Ahmed

(Amina Ahmed)
Member

Maqsood Anwar Khan

(Engr. Maqsood Anwar Khan)
Member

Waseem Mukhtar

(Waseem Mukhtar)
Chairman



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

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of the decisions	Feb 14, 2020	Jan-Mar 2026	
		(Rs./kWh)	
O&M	1.2031	4.6119	US CPI & Rs./US \$
Return on Equity	2.8311	7.8253	Rs./US \$
Principal Repayment (SBP Financing)	4.6986	4.6986	-
Interest (SBP Financing)	0.4028	0.4028	-
Principal Repayment (Commercial Loan Financing)	2.2346	2.2346	-
Interest (Commercial Loan Financing)	0.4389	0.5529	KIBOR
Total	11.8091	20.3261	
Indexation Values			Sources (Websites)
US CPI- Revised value of Nov 2025	233.707	324.122	US Bureau of Labor Statistics
Exchange Rate- available on Dec 31, 2025	101.50	280.55	NBP
KIBOR 3 month- available on Dec 31, 2025	8.22%	10.63%	SBP
Principal Outstanding-SBP (Rs.)		1,457,332,048	
Principal Outstanding-Local (Rs.)		715,058,978	
Quarterly Benchmark Energy (kWh)		37,788,450	

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

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