



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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**Registrar**

No. NEPRA/R/ADG(Trf)/TRF-352/AEPL-2016/ 36228-32

November 08, 2023

Subject: **Decision of the Authority in the matter of Quarterly Indexation / Adjustment of Tariff for Artistic Energy (Private) Limited for the Quarter October-December 2023 [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 **October-December 2023** 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

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

8/11/23  
(Iftikhar Ali Khan)

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 OCT-DEC, 2023**

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 Oct-Dec 2023 vide letter dated Oct 02, 2023. 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 decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Indexation/adjustment for Oct-Dec 2023 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”

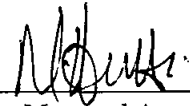
4. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

**AUTHORITY**



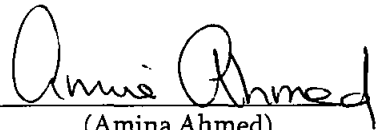
(Mathar Niaz Rana (nsc)  
Member



(Eng. Maqsood Anwar Khan)  
Member



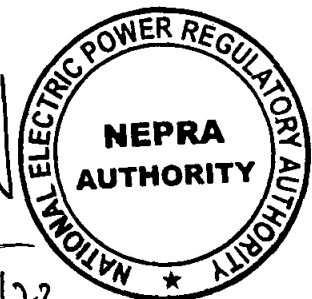
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Waseem Mukhtar)  
Chairman



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

Tariff Component	Reference Tariff	Revised Tariff	Indexation
	(Rs./kWh)	(Rs./kWh)	
		Oct-Dec 2023	
O&M	1.2031	4.5018	US CPI & Rs./US \$
Return on Equity	2.8311	8.0638	Rs./US \$
Principal Repayment (SBP Financing)	4.0359	4.0359	-
Interest (SBP Financing)	1.0655	1.0655	-
Principal Repayment (Commercial Loan Financing)	1.6034	1.6034	-
Interest (Commercial Loan Financing)	1.0702	2.3611	KIBOR
<b>Total</b>	<b>11.8092</b>	<b>21.6315</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
US CPI- Revised value of Aug 2023	233.707	307.026	US Bureau of Labor Statistics
Exchange Rate- available on Sep 30, 2023	101.50	289.10	NBP
KIBOR 3 month- available on Sep 30, 2023	8.22%	22.66%	SBP
Principal Outstanding-SBP (Rs.)		2,929,614,941	
Principal Outstanding-Local (Rs.)		1,351,280,816	
Quarterly Benchmark Energy (kWh)		37,788,450	

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

*[Handwritten signature]*

