



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/DG(Trf)/TRF-352/AEPL-2016/ 12036-40

May 15, 2023

Subject: **Decision of the Authority in the matter of Quarterly Indexation / Adjustment of Tariff for Artistic Energy (Private) Limited [Case No. NEPRA/TRF-352/HAEPL-2016]**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with (Annex-I) (02 pages) regarding quarterly indexation/adjustment of tariff in respect of Artistic Energy (Private) Limited for the quarter **April-June 2023** in Case No. NEPRA/TRF-352/HAEPL-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):

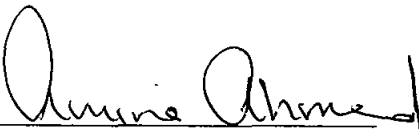
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer,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

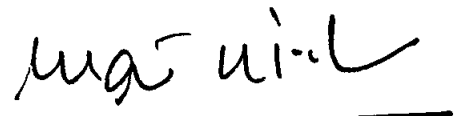
**DECISION OF THE AUTHORITY FOR QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF ARTISTIC ENERGY
(PRIVATE.) LIMITED FOR THE QUARTER FROM APRIL-JUNE, 2023**

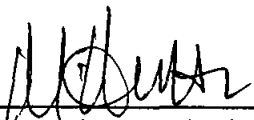
The Authority issued its decision in the matter of tariff adjustment at Commercial Operation Date (COD) of AEPL on April 04, 2019. Subsequently, the Authority issued its decision on February 14, 2020 in the matter of modification petition filed by AEPL. Later, the Authority vide decision dated April 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.

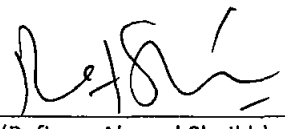
2. Pursuant to the aforesaid decisions of the Authority, the tariff of AEPL for the quarter April-June, 2023 has been adjusted. The revised tariff for the quarter April-June, 2023 is attached herewith as **Annex-I**.
3. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
4. CPPAGL to ensure that all the payments are consistent with tariff determination.

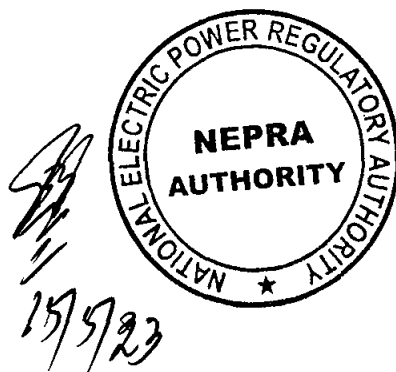
AUTHORITY

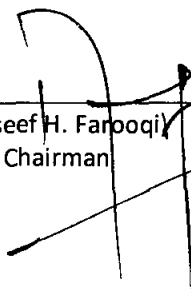

(Amina Ahmed)
Member


(Mathar Niaz Rana (nsc))
Member


(Engr. Maqsood Anwar Khan)
Member


(Rafique Ahmed Shaikh)
Member




(Tauseef H. Farooqi)
Chairman

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

Tariff Component	Reference Tariff	Revised Apr-Jun, 2023	Indexation
	(Rs./kWh)		
O&M	1.2031	4.3348	US CPI & Rs./US \$
Return on Equity	2.8311	7.9243	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	2.4106	KIBOR & Rs./US \$
Total	11.8092	21.3745	
Indexation Values			Sources (Websites)
US CPI- Revised value of Feb 2023	233.707	300.840	US Bureau of Labor Statistics
Exchange Rate- Revised rate of Mar 31, 2023	101.50	284.10	NBP
KIBOR 3 month- Revised rate of Mar 31, 2023	8.22%	21.98%	SBP
Principal Outstanding-SBP (Rs.)		3,234,609,954	
Principal Outstanding-Local (Rs.)		1,472,410,897	
Quarterly Benchmark Energy (kWh)		37,788,450	

Above indexation is on the basis of the information provided by AEPL and verified by NEPRA.

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