



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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

No. NEPRA/R/DG(Trf)/TRF-490/AWPPL-2019/ 31450-54

August 17, 2023

Subject: **Interim Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Artistic Wind Power (Pvt) Ltd (Case No. NEPRA/TRF-490/AWPPL-2019)**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components at **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Ltd. for the **July-September 2023** quarters on account of US CPI, CPI (Local), Exchange Rate (PKR/USD) and LIBOR variations in Case No. NEPRA/TRF-490/AWPPL-2019.

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),  
Government of Pakistan  
'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 Wind Power (Pvt.) Ltd. Plot No. 3/A, M.A.C.H.S., Main Shahrah-e-Faisal, Karsaz, Karachi

**INTERIM DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT OF TARIFF FOR ARTISTIC WIND POWER (PVT.) LTD**

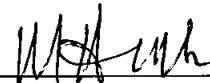
Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of Artistic Wind Power (Private) Limited (AWPPL) and decision dated May 17, 2021 on motion for leave for review filed by AWPPL notified vide S.R.O No 662(1)/2022 dated May 27, 2022, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein.

- 2) AWPPL filed request for interim relief which has been granted on account of quarterly indexations till finalization of COD. AWPPL submitted request for quarterly indexation for Jul-Sep 2023. Accordingly, the relevant tariff components in respect of quarter Jul-Sep, 2023 has been revised on account of US CPI, CPI (Local), exchange rate (PKR/USD), LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority indicated in 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) CPPA-G to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**



(Mathar Niaz Rana (nsc))  
Member



(Engr. Maqsood Anwar Khan)  
Member

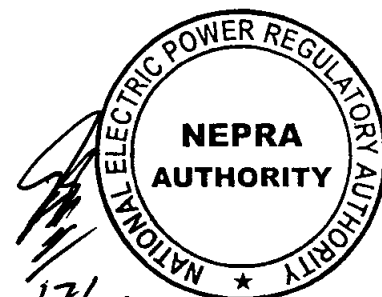


(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member

(Tauseef H. Farooqi)  
Chairman



**Artistic Wind Power (Pvt) Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Tariff	Indexation
		<b>Jul-Sep 2023</b>	
	Rs/kWh		
O&M-Local	0.4146	0.4869	CPI
O&M-Foreign	0.4146	1.1964	US CPI & Rs./US \$
Return on Equity	1.2708	3.0404	Rs./US \$
Return on Equity during Construction	0.1145	0.2739	Rs./US \$
Debt Servicing-Foreign	1.8478	6.5343	LIBOR & Rs./US \$
Debt Servicing-Local	2.6611	2.6611	-
<b>Total</b>	<b>6.7234</b>	<b>14.1930</b>	-
<b>Indexation Values</b>			<b>Sources (Websites)</b>
CPI (General) of June 2020	229.270	269.270	Pakistan Bureau of Statistics
US CPI of May 2023	252.146	304.127	US Bureau of Labor Statistics
Exchange Rate of June 30, 2023	120.000	287.100	NBP
Libor 3-Month of June 30, 2023	0.2091%	5.5454%	Global-rates.com or moneycafe.com
Principal outstanding Foreign (USD.)		22,959,891	Tariff Determination
Principal outstanding Local (USD.)		21,403,836	
Benchmark Energy quarterly		41,610,000	

The above indexation is on the basis of information provided by AWPL and verified by NEPRA. Insurance has not been considered because it is allowed as per actual on annual basis. For the purpose of indexation of O&M (Local) component for the quarters Jul-Sep 2023, May 2023 were required to be used. However, Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI for new base year 2015-16. The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16, however, that decision shall be implemented upon Notification in the Official Gazette.

As per relevant provision of the EPA, the latest available CPI of June 2020 for base year 2007-08 has been used for the instant indexation/adjustment. The indexation of Local O&M components is being made on provisional basis, subject to revision upon notification of the Authority's decision of revised index.

