



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/R/ADG(Trf)/TRF-490/AWPPL-2019/ 36427-31

November 13, 2023

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Artistic Wind Power (Pvt) Limited for the Quarter October-December 2023 (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 **October-December 2023** quarters on account of US CPI, N-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

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF  
TARIFF FOR ARTISTIC WIND POWER (PVT.) LTD FOR THE QUARTER OCT-DEC 2023**

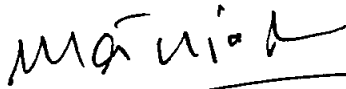
Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of Artistic Wind Power (Private) Limited (AWPPL) and decision dated May 17, 2021 on motion for leave for review filed by AWPPL notified vide S.R.O No 662(1)/2022 dated May 27, 2022, the 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 Oct-Dec 2023. Accordingly, the relevant tariff components in respect of quarter Oct-Dec, 2023 has been revised on account of US CPI, N-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 .

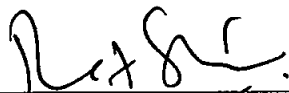
- 3) The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter;

“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) The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to AWPPL COD tariff adjustment
- 6) CPPA-G to ensure that all the payments are consistent with tariff determination.

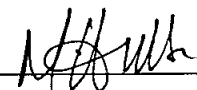


(Mathar Niaz Rana (nsc))  
Member

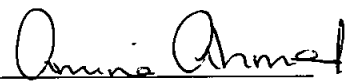


(Rafique Ahmed Shaikh)  
Member

**AUTHORITY**



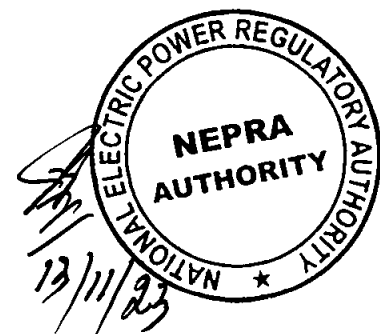
(Engr. Maqsood Anwar Khan)  
Member



(Amina Ahmed)  
Member



(Waseem Mukhtar)  
Chairman



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

Tariff Component	Reference Tariff	Revised Tariff	Indexation
		Oct-Dec 2023	
	Rs/kWh		
O&M-Local	0.4851	0.8860	N-CPI
O&M-Foreign	0.4146	1.2162	US CPI & Rs./US \$
Return on Equity	1.2708	3.0616	Rs./US \$
Return on Equity during Construction	0.1145	0.2758	Rs./US \$
Debt Servicing-Foreign	1.8478	6.5879	LIBOR & Rs./US \$
Debt Servicing-Local	2.6611	2.6611	-
<b>Total</b>	<b>6.7938</b>	<b>14.6885</b>	-
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General) of Aug 2023	131.010	239.270	Pakistan Bureau of Statistics
US CPI of Aug 2023	252.146	307.026	US Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2023	120.000	289.100	NBP
Libor 3-Month available on Sep 30, 2023	0.2091%	5.6571%	Global-rates.com or moneycafe.com
Principal outstanding Foreign (USD.)		22,575,132	Tariff Determination
Principal outstanding Local (USD.)		20,774,311	
Benchmark Energy quaterly		41,610,000	

*Based n the data provided by the AWPPL*

