



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-490/AWPPL-2019/ 6566-70

May 07, 2024

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Artistic Wind Power (Pvt) Limited for the Quarter April-June 2024 (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 the tariff of Artistic Wind Power Ltd. for the **April-June 2024** Quarters on account of US CPI, N-CPI (General) 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 the 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:

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/
ADJUSTMENT OF TARIFF FOR ARTISTIC WIND POWER (PVT) LTD FOR THE QUARTER
APRIL-JUNE 2024**

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 April-June 2024. Accordingly, the relevant tariff components in respect of quarter April-June 2024 has been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD) and LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.

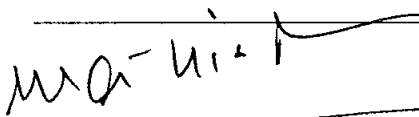
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Indexation/adjustment for April-June 2024 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 which 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.



AUTHORITY


(Mathar Niaz Rana (nsc))

Member



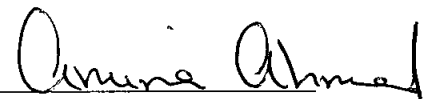
(Rafique Ahmed Shaikh)

Member



(Engr. Maqsood Anwar Khan)

Member

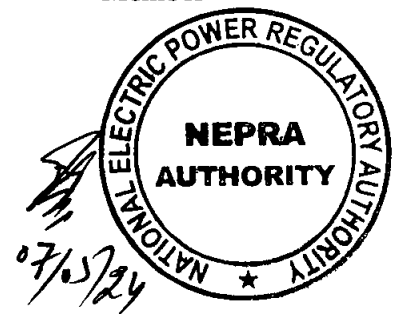


(Amina Ahmed)

Member

(Waseem Mukhtar)

Chairman



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

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of the decisions	July 23, 2020 and May 17, 2021	April-June 2024	
	Rs/kWh	Rs/kWh	
O&M-Local	0.4851	0.9628	N-CPI
O&M-Foreign	0.4146	1.1842	US CPI & Rs./US \$
Return on Equity	1.2708	2.9493	Rs./US \$
Return on Equity during Construction	0.1145	0.2657	Rs./US \$
Debt Servicing-Foreign	1.8478	6.2396	LIBOR & Rs./US \$
Debt Servicing-Local	2.5630	2.5630	-
Total	6.6958	14.1646	-
Indexation Values			Sources (Websites)
N-CPI (General) of Feb 2024	131.010	260.010	Pakistan Bureau of Statistics
US CPI of Feb 2024	252.146	310.326	US Bureau of Labor Statistics
Exchange Rate available of March 31, 2024	120.0	278.50	NBP
Libor 3-Month available of March 31, 2024	0.2091%	5.5598%	Global-rates.com
Principal outstanding Foreign (USD.)		21,792,699	Tariff Determination
Principal outstanding Local (USD.)		19,515,262	
Benchmark Energy quaterly (kWh)		41,610,000	

Based on the data provided by the AWPPL

