



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-490/AWPPL-2019/1538-42

February 01, 2024

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Artistic Wind Power (Pvt) Limited for the Quarter January-March 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 tariff of Artistic Wind Power Ltd. for the **January-March 2024** 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),  
'A' Block, Pak Secretariat,  
Islamabad.

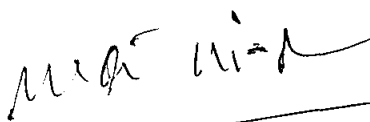
Copy to: (alongwith copy of subject Decision):

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/  
ADJUSTMENT OF TARIFF FOR ARTISTIC WIND POWER (PVT.) LTD FOR THE QUARTER  
JAN-MAR 2024**

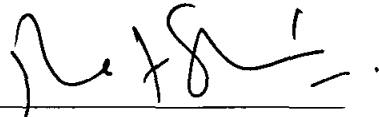
Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of Artistic Wind Power (Private) Limited (AWPPL) and decision dated May 17, 2021 on motion for leave for review filed by AWPPL notified vide S.R.O No 662(1)/2022 dated May 27, 2022, the 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 Jan-Mar 2024. Accordingly, the relevant tariff components in respect of quarter Jan-Mar 2024 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 considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:  
"Indexation/adjustment for Jan-Mar 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-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))

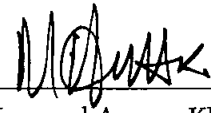
Member



(Rafique Ahmed Shaikh)

Member

AUTHORITY



(Engr. Maqsood Anwar Khan)

Member

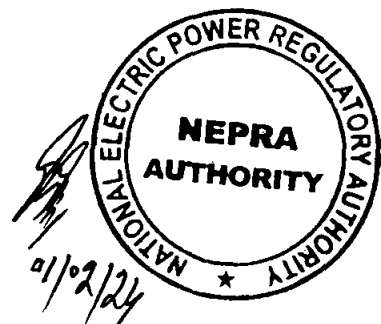
(Amina Ahmed)

Member



(Waseem Mukhtar)

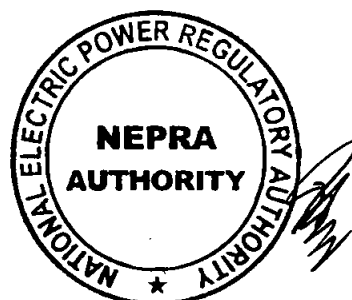
Chairman



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

Tariff Component	Reference Tariff	Revised Tariff	Indexation
	July 23, 2020 and May 17, 2021	Jan-Mar 2024	
	Rs/kWh	Rs/kWh	
O&M-Local	0.4851	0.9374	N-CPI
O&M-Foreign	0.4146	1.1881	US CPI & Rs./US \$
Return on Equity	1.2708	2.9906	Rs./US \$
Return on Equity during Construction	0.1145	0.2695	Rs./US \$
Debt Servicing-Foreign	1.8478	6.3752	LIBOR & Rs./US \$
Debt Servicing-Local	2.5630	2.5630	-
<b>Total</b>	<b>6.6958</b>	<b>14.3237</b>	-
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General) of Nov 2023	131.010	253.150	Pakistan Bureau of Statistics
US CPI of Nov 2023	252.146	307.051	US Bureau of Labor Statistics
Exchange Rate available of Dec 31, 2023	120.000	282.400	NBP
Libor 3-Month available of Dec 31, 2023	0.2091%	5.5930%	Global-rates.com or moneycafe.com
Principal outstanding Foreign (USD.)		22,186,084	Tariff Determination
Principal outstanding Local (USD.)		20,144,787	
Benchmark Energy quaterly		41,610,000	

*Based n the data provided by the AWPPL*



Handwritten initials/signature.