



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/R/ADG(Trf)/TRF-490/AWPPL-2019/ 3436-40

April 30, 2025

**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 2025**

Dear Sir,

Please find enclosed herewith the Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding Quarterly Indexation/Adjustment of the tariff of Artistic Wind Power Ltd. for the **April-June 2025** Quarters on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD) and SOFR variations in Case No. NEPRA/TRF-490/AWPPL-2019.

2. The Decision is being sent to the Federal Government for intimation 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

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

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 APR-JUN 2025**

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. The Authority vide decisions dated December 05, 2024 and December 13, 2024 has approved transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) with effect from July 01, 2023 for generation IPPs which is notified vide SRO 73(I)/2025 dated January 28, 2025 in the official Gazette.

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 Apr-Jun 2025. Accordingly, the relevant tariff components in respect of quarter Apr-Jun 2025 has been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD) and SOFR 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 Apr-Jun 2025 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 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.

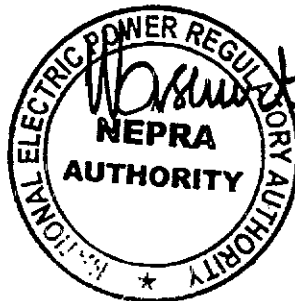
6. CPPA-G to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**

(Rafique Ahmed Shaikh)  
Member

(Amina Ahmed)  
Member

(Engr. Maqsood Anwar Khan)  
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	Apr-Jun 2025	
	Rs/kWh	Rs/kWh	
O&M-Local	0.4851	0.9773	N-CPI
O&M-Foreign	0.4146	1.2268	US CPI & Rs./US \$
Return on Equity	1.2708	2.9716	Rs./US \$
Return on Equity during Construction	0.1145	0.2677	Rs./US \$
Debt Servicing-Foreign	1.8478	5.7970	SOFR & Rs./US \$
Debt Servicing-Local	2.4650	2.4650	-
Total	6.5978	13.7054	
Indexation Values			Sources (Websites)
N-CPI (General) of Feb 2025	131.01	263.95	Pakistan Bureau of Statistics
US CPI of Feb 2025	252.146	319.082	US Bureau of Labor Statistics
Exchange Rate available of Mar 31, 2025	120.0	280.60	NBP
Term SOFR 3 months rate available on Mar 31, 2025 (4.2879 % + 0.2616 %)	0.2091%	4.5495%	cmegroup.com
Principal outstanding Foreign (USD.)		20,174,813	Tariff Determination
Principal outstanding Local (USD.)		16,997,164	
Benchmark Energy quaterly (kWh)		41,610,000	

Based on the data provided by the AWPPL

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