



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-490/AWPPL-2019/ 624-28

January 09, 2026

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 2026

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding Quarterly Indexation/Adjustment of the tariff of Artistic Wind Power Ltd. for the **January-March 2026** Quarter 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 after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above



(Wasim Anwar Bhinder)

Secretary,  
Ministry of Energy (Power Division),  
'A' Block, Pak Secretariat,  
Islamabad.

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet 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 2026**

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 Jan-Mar 2026. Accordingly, the relevant tariff components in respect of quarter Jan-Mar 2026 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 Jan-Mar 2026 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**."

4. 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.

5. 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 (XL of 1997).

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

**AUTHORITY**

(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	Nov 19, 2018	Jan-Mar 2026	
	July 23, 2020	May 17, 2021	
	Rs/kWh	Rs/kWh	
O&M-Local	0.4851	1.0434	N-CPI
O&M-Foreign	0.4146	1.2460	US CPI & Rs./US \$
Return on Equity	1.2708	2.9710	Rs./US \$
Return on Equity during Construction	0.1145	0.2677	Rs./US \$
Principal repayment of debt-Foreign	1.2606	2.9472	Rs./US \$
Interest-Foreign	0.5872	2.5536	SOFR & Rs./US \$
Principal repayment of debt-Local	1.8155	1.8155	-
Interest-Local	0.5515	0.5515	-
<b>Total</b>	<b>6.4997</b>	<b>13.3958</b>	
Indexation Values			Sources (Websites)
N-CPI (General) of Nov 2025	131.01	281.78	Pakistan Bureau of Statistics
US CPI of Nov 2025	252.146	324.122	US Bureau of Labor Statistics
Exchange Rate available of Dec 31, 2025	120.0	280.55	NBP
Term SOFR 3 months rate available on Dec 31, 2025 (3.65166 % + 0.2616 %)	0.2091%	3.9133%	cme-group.com
Principal outstanding Foreign (USD.)		18,913,435	Tariff Determination
Principal outstanding Local (USD.)		15,108,590	
Benchmark Energy quarterly (kWh)		41,610,000	

Based on the data provided by the AWPP.

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