



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/DG(Trf)/TRF-490/AWPPL-2019/ 20740-44

October 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 October-December 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 **October-December 2026** Quarter on account of US CPI, N-CPI (General), Exchange Rate 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. Deputy Secretary(RA), 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 OCT-DEC 2026**

Pursuant to the decisions of the Authority in the matter of generation tariff decision of Artistic Wind Power (Private) Limited (AWPPL) dated November 19, 2018, modification decision dated July 23, 2020, review motion decision dated May 17, 2021, transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) decision dated December 05, 2024 and December 13, 2024 and COD Tariff adjustment decision dated January 2, 2026 notified vide SRO No. 184(I)/2026 dated February 02, 2026, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein.

2. In accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority, AWPPL vide letter dated Oct 02, 2026 requested the Authority to index the tariff for Oct-Dec 2026 quarter on account of US CPI, N-CPI (General), exchange rate and SOFR variations.

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 of Oct-Dec 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."

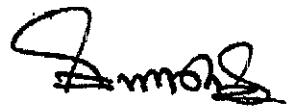
4. The adjusted/indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).

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

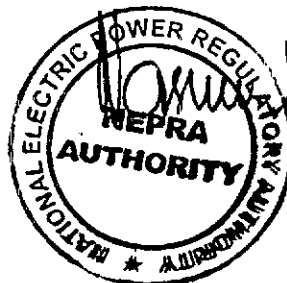
AUTHORITY


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member


(Ghulamullah Shaikh)
Member


(Waseem Mukhtar)
Chairman



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

Tariff Components	Reference Tariff	Revised Oct-Dec 2026	Indexation
Date of decision	2-Jan-26		
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	0.5856	1.1125	NCPI
O&M-Foreign	0.6777	1.2737	US CPI & Rs./US \$
Return on Equity	1.7510	2.7306	Rs./US \$
Return on Equity during Construction	0.2058	0.3209	Rs./US \$
Principal Repayment of debt-Foreign	1.7226	2.6863	Rs./US \$
Interest-Foreign	0.8893	2.6315	SOFR & Rs./US \$
Principal Repayment of debt-SBP Loan	2.4533	2.4533	-
Interest-SBP Loan	0.7452	0.7452	-
Total	9.0305	13.9540	-
Indexation Values			Sources (Websites)
N-CPI (General) of Aug 2026	158.18	300.50	Pakistan Bureau of Statistics
US CPI of Aug 2026	277.948	334.980	US Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2026	177.95	277.50	NBP
Term SOFR 3 month available on Sep 30, 2026 (4.0833 % + CAS 0.2616 %)	0.2091%	4.34490%	cmegroup.com
Outstanding Principal-Foreign (USD)		18,051,496	Tariff Determination
Outstanding Principal-SBP Loan (PKR)		2,143,751,475	
Benchmark Energy (kWh) - Quarterly		41,610,000	

Based on the data declared by AWPPL

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