



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(Trf)/TRF-352/HAEPL-2016/33292-33294  
August 3, 2021

Subject: **Decision of the Authority in the matter of Quarterly Indexation / Adjustment of Tariff for Artistic Energy (Private) Limited [Case No. NEPRA/TRF-352/HAEPL-2016]**

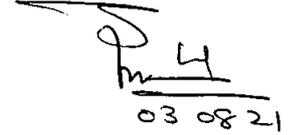
Dear Sir,

Please find enclosed herewith the decision of the Authority along with Annex-I (02 pages) regarding quarterly indexation/adjustment of tariff in respect of Artistic Energy (Private) Limited for the quarter July – September 2021 on account of US CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-352/HAEPL-2016.

2. The decision is being intimated to the Federal Government for the purpose of notification of adjustment in the approved tariff through the official Gazette pursuant to Section 31 (7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

3. The adjusted / indexed tariff attached as Annex-I is to be notified in the official Gazette.

Enclosure: As above



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( Syed Safeer Hussain )

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

CC:

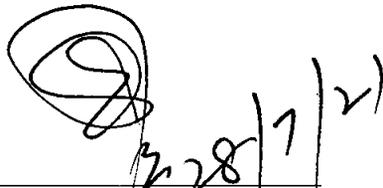
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.

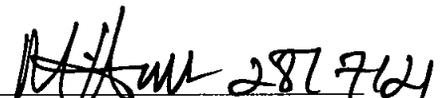
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT OF TARIFF FOR ARTISTIC ENERGY (PRIVATE.) LIMITED**

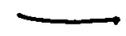
Pursuant to decision of the Authority dated April 04, 2019 in the matter of tariff adjustment of AEPL's tariff at Commercial Operation Date (COD) notified vide S.R.O. No 814(I)/2019 on July 17, 2019 and the modification decision of the Authority dated February 14, 2020, the relevant tariff components of AEPL in respect of quarter July-September 2021 have been revised on account of US CPI, exchange rate and KIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority indicated in Annex-I.

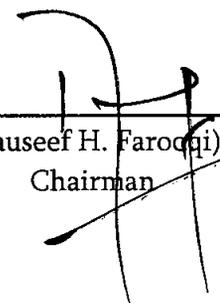
2. The adjusted/indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
3. CPPA-G to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**

  
(Rehmatullah Baloch)  
Member

  
(Engr. Maqsood Anwar Khan)  
Member

  
(Rafique Ahmed Shaikh)  
Member/Vice Chairman

  
(Tauseef H. Farooqi)  
Chairman



  
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**Artistic Energy (Pvt.) Limited**  
*(formerly Hartford Alternative Energy (Pvt.) Ltd.)*  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Year 4	Revised Jul-Sept 2021
<b>(Rs./kWh)</b>		
O&M	1.5039	2.7017
Return on Equity	3.6623	5.7117
Principal Repayment (SBP Financing)	3.6469	3.6469
Interest (SBP Financing)	1.4545	1.4545
Principal Repayment (Commercial Loan Financing)	1.2850	1.2850
Interest (Commercial Loan Financing)	1.3885	1.2944
<b>Total</b>	<b>12.9411</b>	<b>16.0942</b>
<b>Indexation Values</b>		
US CPI	233.707	269.195
Exchange Rate	101.50	158.30
KIBOR 3 month	8.22%	7.45%

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