



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-352/AEPL-2016/2541-45

February 18, 2022

**Subject: Decision of the Authority for Quarterly Indexation/Adjustment of Tariff of Artistic Energy (Private) Ltd. for the period from November 29, 2021 – December 31, 2021 and for the quarter from January-March 2022 [Case No. NEPRA/TRF-352/AEPL-2016]**

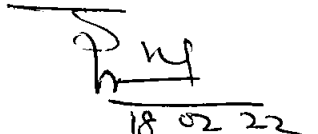
Dear Sir,

Please find enclosed herewith the decision of the Authority along with Annex-I (02 pages) regarding quarterly indexation/adjustment of tariff of Artistic Energy (Pvt.) Ltd. for the period from November 29, 2021 – December 31, 2021 and for the quarter from January-March 2022 in Case No. NEPRA/TRF-352/AEPL-2016.

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.

Encl: As above

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

  
( Syed Safeer Hussain )

CC:

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 Energy (Pvt.) Ltd., Plot 4 & 8, Sector 25, Korangi Industrial Area, Karachi – 74400 Tele: 021 – 111 016 016

**DECISION OF THE AUTHORITY FOR QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF ARTISTIC ENERGY (PRIVATE.) LIMITED FOR THE PERIOD FROM NOVEMBER 29, 2021-DECEMBER 31, 2021 AND FOR THE QUARTER FROM JANUARY-MARCH, 2022**

The Authority issued its decision in the matter of tariff adjustment at Commercial Operation Date (COD) of AEPL on April 04, 2019. Subsequently, the Authority issued its decision on February 14, 2020 in the matter of modification petition filed by AEPL. Later, the Authority vide decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAGL) adjusted the aforesaid decision dated April 04, 2019 which has been notified through S.R.O 717(I)/2021 dated June 04, 2021.

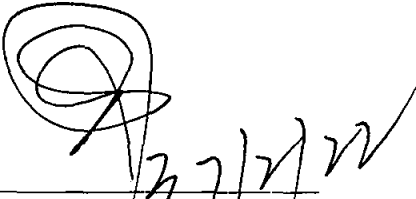
2. The aforesaid decision of the Authority dated April 09, 2021 was approved to become effective as per the timeline agreed in the Master Agreement signed between CPPAGL and AWPL. CPPAGL vide letter dated January 06, 2022 has informed that the said decision dated April 09, 2022 has become effective on November 29, 2021.

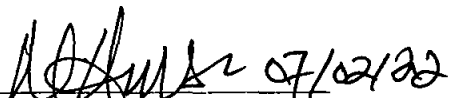
3. In pursuance to decisions issued on April 04, 2019 and February 14, 2020, the Authority on November 03, 2021 adjusted/indexed the tariff of AEPL for the quarter October-December, 2021. Now in pursuant to decision dated April 09, 2021, the adjusted/indexed tariff for the quarter October-December, 2021 issued on November 03, 2021 is being modified, which shall be applicable from November 29, 2021 till December 31, 2021. In addition, the tariff for the quarter January-March, 2022 has also been adjusted in accordance with the above mentioned decisions. The revised tariff for the period from November 29, 2021-December 31, 2021 and for the quarter January-March, 2022 is attached herewith as **Annex-I**.

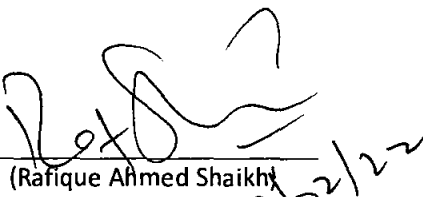
4. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

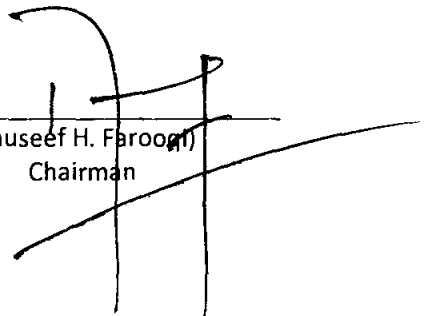
5. CPPAGL to ensure that all the payments are consistent with tariff determination.

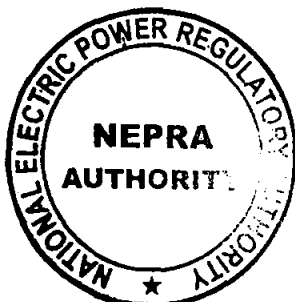
**AUTHORITY**

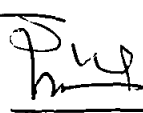
  
(Rehmatullah Baloch)  
Member

  
(Engr. Maqsood Anwar Khan)  
Member

  
(Rafique Ahmed Shaikh)  
Member/Vice Chairman

  
(Tauseef H. Farooqi)  
Chairman



  
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**Artistic Energy (Pvt.) Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Nov 29-Dec 31 2021	Reference Tariff	Revised Jan-Mar 2021
(Rs./kWh)				
O&M	1.2031	2.3719	1.2031	2.5086
Return on Equity	2.8311	4.7682	2.8311	4.9635
Principal Repayment (SBP Financing)	3.6469	3.6469	3.8364	3.8364
Interest (SBP Financing)	1.4545	1.4545	1.2649	1.2649
Principal Repayment (Commercial Loan Financing)	1.2850	1.2850	1.4354	1.4354
Interest (Commercial Loan Financing)	1.3885	1.3362	1.2381	1.5063
<b>Total</b>	<b>11.8091</b>	<b>14.8627</b>	<b>11.8090</b>	<b>15.5151</b>
<b>Indexation Values</b>				
US CPI	233.707	273.567	233.707	277.948
Exchange Rate	101.50	170.95	101.50	177.95
KIBOR 3 month	8.22%	7.78%	8.22%	10.54%

