



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/TRF-352/AEPL-2016/413-415

January 10, 2018

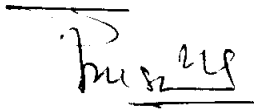
Subject: **Decision of the Authority in the matter of One Time Adjustment of Base Amount of Debt Service for US\$/PKR Parity of the Upfront Tariff of Artistic Energy (Private) Limited (formerly Hartford Alternative Energy (Private) Ltd. [Case No. NEPRA/TRF-352/AEPL-2016]**

Dear Sir,

Please refer to this office letter No. NEPRA/TRF-352/HAEP-2016/4142-4144 dated 31.03.2016 whereby decision of the Authority in the matter of Application of Artistic Energy (Private) Ltd. (formerly Hartford Alternative Energy (Private) Ltd.) Opting for Upfront Tariff for Wind Power Projects was communicated to Federal Government for notification in the official Gazette.

2. Enclosed please find herewith the subject Decision of the Authority (02 pages) in the matter of One Time Adjustment of Base Amount of Debt Service for US \$ / PKR Parity of the Upfront Tariff of Artistic Energy (Private) Ltd.
3. The Decision is being intimated to the Federal Government for the purpose of notification in the official gazette pursuant to Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act (XL of 1997).
4. The revised Debt Servicing Schedule attached as Annex-I is to be notified in the official Gazette.

Enclosure: As above


10.01.18
(Syed Safeer Hussain)

Secretary
Ministry of Energy
'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 ONE TIME ADJUSTMENT OF BASE AMOUNT OF DEBT SERVICE FOR US\$/ PKR PARITY OF THE UPFRONT TARIFF OF ARTISTIC ENERGY (PRIVATE) LIMITED (FORMERLY HARTFORD ALTERNATIVE ENERGY (PRIVATE) LIMITED.

1.1 According to the decision of the Authority dated March 31, 2016, onetime adjustment is allowed to Artistic Energy (Private) Limited (AEPL) for the adjustment of initially allowed base amount for debt service for quarter I. As per the approved mechanism, 80% of the base amount of local loan initially allowed is to be adjusted for exchange rate variation at the average exchange rate of 270 days after the financial close of the project. Accordingly, revised amount of local loan for quarter I works out as hereunder:

Reference debt amount (per MW)	Reference exchange rate	Average exchange rate for 270 days after FC	Revised debt amount (per MW)
PKR	PKR/ US\$	PKR/ US\$	PKR
171,954,445	101.50	104.95	176,630,251

1.2 The revised debt service schedule as per the revised amount of local loan is attached as **Annex-I** which will be notified in the official gazette in accordance with the provision of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

1.3 In case of debt secured by AEPL under refinancing scheme for renewable energy projects introduced by State Bank of Pakistan, the tariff of the subject project will be adjusted according to the terms of the said refinancing scheme at the time of commercial operations date.

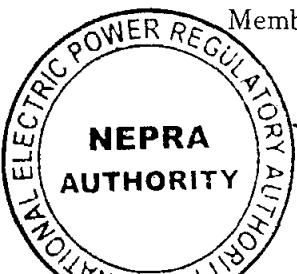
AUTHORITY

(Himayat Ullah Khan)
Member

(Syed Masood-ul-Hassan Naqvi)
Member

(Maj (R) Haroon Rasheed)
Member

(Saif Ullah Chattha)
Member/ Vice Chairman



(Brig (R) Tariq Sadozai)
Chairman

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UPFRONT TARIFF FOR WIND POWER PROJECTS
Revised Debt Servicing Schedule for AEPL based on one time adjustment

Reference Exchange Rate (PKR/US\$): 101.50
 Revised Exchange Rate (PKR/US\$): 104.95
 Reference Debt Amount (Rs.): 171,954,445
 Revised Debt Amount (Rs.): 176,630,251
 Interest Rate (Kibor+3%): 11.22%
 Annual Energy (kWh): 151,153,800

Relevant Quarters	Base amount (PKR)	Principal Repayment (PKR)	Interest (PKR)	Balance Principal (PKR)	Total Debt Service (Million PKR)	Annual Principal Repayment Rs./kWh	Annual Interest Rs./kWh
1	176,630,251	2,447,968	4,954,479	174,182,282	7,402,447	3.3306	6.3269
2	174,182,282	2,516,634	4,885,813	171,665,648	7,402,447		
3	171,665,648	2,587,225	4,815,221	169,078,423	7,402,447		
4	169,078,423	2,659,797	4,742,650	166,418,626	7,402,447		
5	166,418,626	2,734,404	4,668,042	163,684,221	7,402,447	3.7203	5.9372
6	163,684,221	2,811,105	4,591,342	160,873,117	7,402,447		
7	160,873,117	2,889,956	4,512,491	157,983,161	7,402,447		
8	157,983,161	2,971,019	4,431,428	155,012,141	7,402,447		
9	155,012,141	3,054,356	4,348,091	151,957,785	7,402,447	4.1556	5.5018
10	151,957,785	3,140,031	4,262,416	148,817,754	7,402,447		
11	148,817,754	3,228,109	4,174,338	145,589,645	7,402,447		
12	145,589,645	3,318,657	4,083,790	142,270,988	7,402,447		
13	142,270,988	3,411,746	3,990,701	138,859,242	7,402,447	4.6419	5.0156
14	138,859,242	3,507,445	3,895,002	135,351,797	7,402,447		
15	135,351,797	3,605,829	3,796,618	131,745,968	7,402,447		
16	131,745,968	3,706,973	3,695,474	128,038,995	7,402,447		
17	128,038,995	3,810,953	3,591,494	124,228,042	7,402,447	5.1850	4.4724
18	124,228,042	3,917,850	3,484,597	120,310,192	7,402,447		
19	120,310,192	4,027,746	3,374,701	116,282,446	7,402,447		
20	116,282,446	4,140,724	3,261,723	112,141,722	7,402,447		
21	112,141,722	4,256,872	3,145,575	107,884,850	7,402,447	5.7917	3.8657
22	107,884,850	4,376,277	3,026,170	103,508,573	7,402,447		
23	103,508,573	4,499,031	2,903,415	99,009,542	7,402,447		
24	99,009,542	4,625,229	2,777,218	94,384,312	7,402,447		
25	94,384,312	4,754,967	2,647,480	89,629,345	7,402,447	6.4694	3.1881
26	89,629,345	4,888,344	2,514,103	84,741,002	7,402,447		
27	84,741,002	5,025,462	2,376,985	79,715,540	7,402,447		
28	79,715,540	5,166,426	2,236,021	74,549,114	7,402,447		
29	74,549,114	5,311,344	2,091,103	69,237,770	7,402,447	7.2264	2.4311
30	69,237,770	5,460,327	1,942,119	63,777,442	7,402,447		
31	63,777,442	5,613,490	1,788,957	58,163,952	7,402,447		
32	58,163,952	5,770,948	1,631,499	52,393,004	7,402,447		
33	52,393,004	5,932,823	1,469,624	46,460,181	7,402,447	8.0719	1.5855
34	46,460,181	6,099,239	1,303,208	40,360,942	7,402,447		
35	40,360,942	6,270,322	1,132,124	34,090,620	7,402,447		
36	34,090,620	6,446,205	956,242	27,644,415	7,402,447		
37	27,644,415	6,627,021	775,426	21,017,394	7,402,447	9.0164	0.6410
38	21,017,394	6,812,909	589,538	14,204,485	7,402,447		
39	14,204,485	7,004,011	398,436	7,200,474	7,402,447		
40	7,200,474	7,200,474	201,973	0	7,402,447		

