



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-354/AJPPL-2016/3974-3976  
February 3, 2020

Subject: **Decision of National Electric Power Regulatory Authority in the matter of Quarterly Indexation / Adjustment of Tariff for AJ Power (Private) Ltd. (AJPPL) [Case No. NEPRA/TRF-354/AJPPL-2016]**

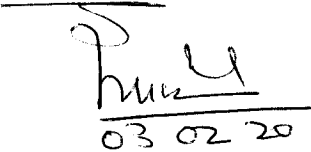
Dear Sir,

Please find enclosed herewith the decision of the Authority along with Annex-I (02 pages) regarding quarterly indexation/adjustment of tariff of AJ Power (Pvt.) Ltd. for the quarters October-December 2017 to January – March 2020 on account of US CPI, CPI (Local), Exchange Rate and LIBOR variation in Case No. NEPRA/TRF-350/HSPL-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

  
03 02 20  
( Syed Safer Hussain )

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

CC:

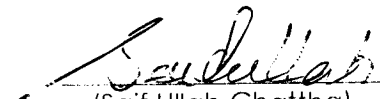
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR AJ POWER (PRIVATE) LIMITED**

Pursuant to the decision of the Authority dated July 08, 2019 in the matter of tariff adjustment of AJ Power (Private) Limited at Commercial Operation Date (COD) notified vide S.R.O. 1157(I)/2019 on September 19, 2019. The relevant tariff components of AJPPL in respect of quarters from December 13, 2017 to March 31, 2020 have been revised on account of US CPI, CPI (Local), exchange rate, and LIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority indicated in Annex-I.

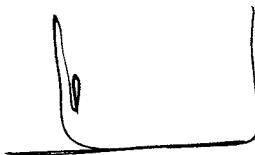
2. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
3. CPPA-G to ensure that all the payments are consistent with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

**AUTHORITY**

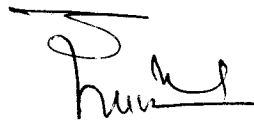
  
(Saif Ullah Chattha)  
Member 19.1.2020

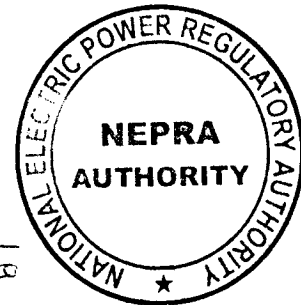
  
(Rafique Ahmed Shaikh)  
Member 20/1/20

  
(Rehmatullah Baloch)  
Member

  
Engr. Bahadur Shah  
Member

  
Tauseef H. Farooqi  
Chairman

  
03 02 20



**AJ Power (Private) Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Oct-Dec 2017	Revised Jan-Mar 2018	Revised Apr-Jun 2018	Revised Jul-Sep 2018	Reference Tariff	Revised Oct-Dec 2018	Revised Jan-Mar 2019	Revised Apr-June 2019	Revised July-Sep 2019	Reference Tariff	Revised Oct-Dec 2019	Revised Jan-Mar 2020
	(Rs./kWh)												
Fixed O&M-Local	1.3100	1.4074	1.4321	1.4267	1.4645	1.3100	1.4896	1.5252	1.5438	1.5979	1.3100	1.6629	1.7126
Fixed O&M-Foreign	0.5614	0.5800	0.6107	0.6438	0.6854	0.5614	0.7022	0.7855	0.7968	0.9438	0.5614	0.9007	0.8952
Return on Equity	3.9171	3.9339	4.1223	4.3051	4.5364	3.9171	4.6371	5.1892	5.2489	6.1368	3.9171	5.8458	5.7954
Principal repayment of debt-Foreign	2.3473	2.3574	2.4703	2.5798	2.7184	2.4862	2.9432	3.2936	3.3315	3.8951	2.6333	3.9299	3.8948
Interest-Foreign	1.7343	1.7555	1.9536	2.2390	2.3604	1.5954	2.2620	2.6735	2.6158	2.9287	1.4483	2.4695	2.3736
Principal repayment of debt-Local	2.5772	2.5772	2.5772	2.5772	2.5772	2.7353	2.7353	2.7353	2.7353	2.7353	2.9031	2.9031	2.9031
Interest-Local	1.9940	1.9940	1.9940	1.9940	1.9940	1.8358	1.8358	1.8358	1.8358	1.8358	1.6680	1.6680	1.6680
<b>Total</b>	<b>14.4412</b>	<b>14.6053</b>	<b>15.1600</b>	<b>15.7654</b>	<b>16.3362</b>	<b>14.4412</b>	<b>16.6052</b>	<b>18.0382</b>	<b>18.1080</b>	<b>20.0734</b>	<b>14.4412</b>	<b>19.3800</b>	<b>19.2428</b>

**Indexation Values**

CPI (General)	201.620	216.610	220.420	219.580	225.400	201.620	229.270	234.750	237.610	245.940	201.620	255.940	263.590
US CPI	238.654	245.519	246.669	248.991	251.588	238.654	252.146	252.038	252.776	256.092	238.654	256.558	257.208
Exchange Rate	105.00	105.45	110.50	115.40	121.60	105.00	124.30	139.10	140.70	164.50	105.00	156.70	155.35
LIBOR 3 month	1.2906%	1.3350%	1.6943%	2.3118%	2.3358%	1.2906%	2.3984%	2.8076%	2.5998%	2.3199%	1.2906%	2.0851%	1.9084%

