



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/ADG(Trf)/TRF-354/AJPPL-2016/ 12322-26

August 06, 2024

**Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff of AJ Power (Private) Limited for the Quarter July-September 2024 [Case No. NEPRA/TRF-354/AJPPL-2016]**

Dear Sir,

Please find enclosed herewith the Decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of AJ Power (Pvt.) Ltd. for the quarter **July-September 2024** on account of US CPI, N-CPI (Local), Exchange Rate and LIBOR variation in Case No. NEPRA/ TRF-354/AJPPL-2016.

2. The Decision is being sent to the Federal Government for intimation 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.

Enclosure: As above

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

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

**Copy to:**

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. Company Secretary, AJ Power (Pvt.) Ltd., 127-S, Quaid-e-Azam Industrial Estate, Township, Kotlakhpat, Lahore

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF TARIFF  
FOR AJ POWER (PRIVATE) LIMITED FOR THE QUARTER JUL-SEP 2024**

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. Thereafter, the Authority approved the Application/Review Motion for Revision of Upfront Tariff Determination of AJPPL filed by CPPA-G for Reduction of ROE and O&M Component and Decision of the Authority was issued on April 9, 2021. The relevant tariff components of AJPPL in respect of quarter Jul-Sep, 2024 have been revised on account of US CPI, N-CPI (General) exchange rate and LIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.

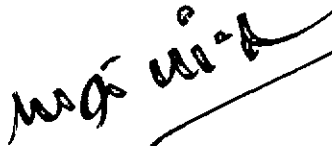
2. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Indexation/adjustment for Jul-Sep 2024 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 which shall be immediately applicable”

3. 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.

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

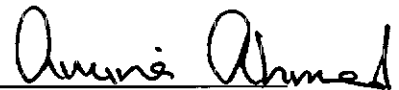
AUTHORITY



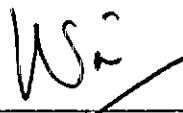
(Mathar Niaz Rana (nsc))  
Member

(Engr. Maqsood Anwar Khan)  
Member

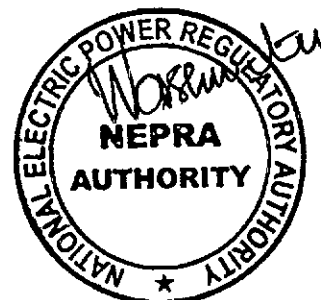
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Waseem Mukhtar)  
Chairman



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

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of Decisions	Jul 08, 2019 Apr 09, 2021	Jul-Sep 2024	
	Rs./kWh		
O&M-Local	1.4815	2.8811	N-CPI
O&M-Foreign	0.4772	1.6674	US CPI & Rs./US \$
Return on Equity	3.0023	7.9718	Rs./US \$
Debt Servicing (Foreign)	4.0816	12.2078	LIBOR & Rs./US \$
Debt Servicing (Local)	4.5711	4.5711	-
<b>Total</b>	<b>13.6137</b>	<b>29.2992</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General) of May 2024	131.010	254.780	Pakistan Bureau of Statistics
US CPI of May 2024	238.654	314.069	US Bureau of Labor Statistics
Exchange Rate of June 30, 2024	105.00	278.80	NBP
LIBOR 3 month available on June 30, 2024	1.2906%	5.5862%	Global-rates.com
Principal Outstanding Foreign Loan (US\$/MW)		170,377	
Principal Outstanding Local Loan (Rs./MW)		19,965,039	
Quarterly Benchmark Energy (kWh)		372,300	

*Above indexation is on the based on the data declared by AJPPL.*



*Handwritten signature/initials.*