



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad
Ph: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(Trf)/TRF-354/AJPPL-2016/ *16886-90*

November 07, 2024

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff of AJ Power (Private) Limited for the Quarter October-December 2024

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 **October-December 2024** on account of US CPI, N-CPI (General), 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 OCT-DEC 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 Oct-Dec, 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 Oct-Dec 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.

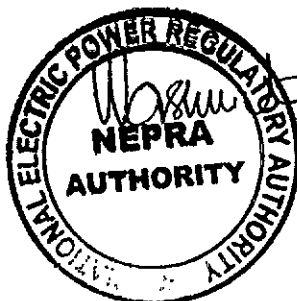
AUTHORITY

(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	Oct-Dec 2024	
	Rs./kWh		
O&M-Local	1.4815	2.9664	N-CPI
O&M-Foreign	0.4772	1.6668	US CPI & Rs./US \$
Return on Equity	3.0023	7.9504	Rs./US \$
Debt Servicing (Foreign)	4.0816	11.8621	LIBOR & Rs./US \$
Debt Servicing (Local)	4.5711	4.5711	-
Total	13.6137	29.0167	
Indexation Values			Sources (Websites)
N-CPI (General) of Aug 2024	131.010	262.320	Pakistan Bureau of Statistics
US CPI of Aug 2024	238.654	314.796	US Bureau of Labor Statistics
Exchange Rate of Sep 30, 2024	105.00	278.05	NBP
LIBOR 3 month available on Sep 30, 2024	1.2906%	4.8537%	Global-rates.com
Principal Outstanding Foreign Loan (US\$/MW)		158,372	
Principal Outstanding Local Loan (Rs./MW)		18,562,687	
Quarterly Benchmark Energy (kWh)		372,300	

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

g S v 7

