



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-354/AJPPL-2016/ 13296-13300

August 27, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment for July-September 2023 to October-December 2024 Quarters in Foreign Interest Components of tariff of AJ Power (Private) Limited

Dear Sir,

Please find enclosed herewith the Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding Quarterly Indexation/Adjustment for **July-September 2023 to October-December 2024** Quarters in Foreign Interest Components of tariff of AJ Power (Private) Limited on account of SOFR 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

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

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

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/ ADJUSTMENT
FOR JUL-SEP 2023 TO OCT-DEC 2024 QUARTERS IN FOREIGN INTEREST COMPONENTS OF TARIFF
OF 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 (AJPPL) at Commercial Operation Date (COD) notified vide S.R.O. 1157(1)/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 Authority's decisions dated 5th & 13th December, 2024 regarding transition from LIBOR to SOFR effective from July 01, 2023 which was notified vide SRO 73(I)/2025 dated January 28, 2025.

2. The Authority through its various decisions approved Foreign Interest Component of tariff w.e.f. July-September 2023 to October-December 2024 quarters based on available LIBOR till decision on transition from LIBOR to SOFR and its notification in the Official Gazette.

3. Subsequent to the notification of the decisions, AJPPL vide letter dated April 23, 2025 requested for revision of Foreign Interest components based on SOFR values from July-September 2023 to October-December 2024 quarters.

4. 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.

"Foreign Interest components have been revised on account of SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority dated 5th & 13th December 2024. The revised tariff indicated at Annex-I shall be immediately applicable."

5. The instant decision shall supersede the relevant decisions of the Authority to the extent of Debt Servicing components (Foreign) dated August 17, 2023, November 13, 2023, February 01, 2024, May 07, 2024, August 06, 2024 and November 07, 2024 related to July-September 2023 to October-December 2024 quarters.

6. 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.

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

AUTHORITY



(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman

AJ Power (Private) Limited

Description	Reference	Revised Jul-Sep 2023	Reference	Revised Oct-Dec 2023	Revised Jan-Mar 2024	Revised Apr-Jun 2024	Revised Jul-Sep 2024	Reference	Revised Oct-Dec 2024
	Rs./kWh								
Interest (Foreign) Component	0.9526	4.3759	0.7674	3.8538	3.6457	3.4902	3.4078	0.5713	2.5665
Principal Repayment of Debt (Foreign)	3.1290	8.5557	3.3142	9.1251	8.9136	8.7905	8.8000	3.5103	9.2956
Total Debt Servicing (Foreign)	4.0816	12.9316	4.0816	12.9789	12.5593	12.2807	12.2078	4.0816	11.8621
Indexation Values:									
Term SOFR 3 month rate available on last day of preceeding quarte + 0.2616%	1.2906%	5.5300%	1.2906%	5.6571%	5.5930%	5.5598%	5.5862%	1.2906%	4.8537%
Exchange Rate - Revised available on last day of preceeding quarter	105.00	287.10	105.00	289.10	282.40	278.50	278.80	105.00	278.05

Based on the data declared by AJPL

