

National Electric Power Regulatory Authority

NOTIFICATION

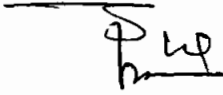


Islamabad, the 8th day of June, 2022

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S.R.O.

(I)/2022.- In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Energy (Pvt.) Ltd. for the period from November 29, 2021 — December 31, 2021 and for the quarter from January-March 2022 in Case No. NEPRA/TRF-352/HAEPL-2016.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.


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7th (Syed Safeer Hussain)
Registrar

DECISION OF THE AUTHORITY FOR QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF ARTISTIC ENERGY (PRIVATE.) LIMITED FOR THE PERIOD FROM NOVEMBER 29, 2021-DECEMBER 31, 2021 AND FOR THE QUARTER FROM JANUARY-MARCH, 2022

The Authority issued its decision in the matter of tariff adjustment at Commercial Operation Date (COD) of AEPL on April 04, 2019. Subsequently, the Authority issued its decision on February 14, 2020 in the matter of modification petition filed by AEPL. Later, the Authority vide decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAGL) adjusted the aforesaid decision dated April 04, 2019 which has been notified through S.R.O 717(I)/2021 dated June 04, 2021.

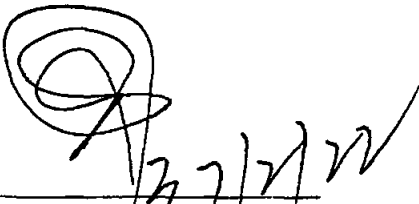
2. The aforesaid decision of the Authority dated April 09, 2021 was approved to become effective as per the timeline agreed in the Master Agreement signed between CPPAGL and AWPL. CPPAGL vide letter dated January 06, 2022 has informed that the said decision dated April 09, 2021 has become effective on November 29, 2021.

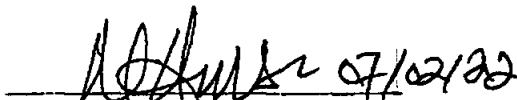
3. In pursuance to decisions issued on April 04, 2019 and February 14, 2020, the Authority on November 03, 2021 adjusted/indexed the tariff of AEPL for the quarter October-December, 2021. Now in pursuant to decision dated April 09, 2021, the adjusted/indexed tariff for the quarter October-December, 2021 issued on November 03, 2021 is being modified, which shall be applicable from November 29, 2021 till December 31, 2021. In addition, the tariff for the quarter January-March, 2022 has also been adjusted in accordance with the above mentioned decisions. The revised tariff for the period from November 29, 2021-December 31, 2021 and for the quarter January-March, 2022 is attached herewith as Annex-I.

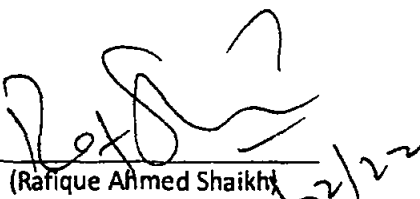
4. The adjusted/ indexed tariff attached as Annex-I is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

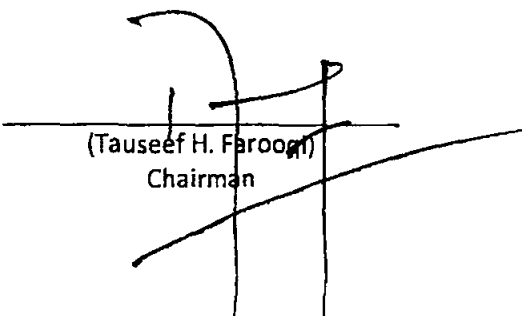
5. CPPAGL to ensure that all the payments are consistent with tariff determination.

AUTHORITY



(Rehmatullah Baloch)
Member


(Engr. Maqsood Anwar Khan)
Member


(Rafique Ahmed Shaikh)
Member/Vice Chairman


(Tauseef H. Farooqi)
Chairman




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Artistic Energy (Pvt.) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Nov 29-Dec 31 2021	Reference Tariff	Revised Jan-Mar 2021
(Rs./kWh)				
O&M	1.2031	2.3719	1.2031	2.5086
Return on Equity	2.8311	4.7682	2.8311	4.9635
Principal Repayment (SBP Financing)	3.6469	3.6469	3.8364	3.8364
Interest (SBP Financing)	1.4545	1.4545	1.2649	1.2649
Principal Repayment (Commercial Loan Financing)	1.2850	1.2850	1.4354	1.4354
Interest (Commercial Loan Financing)	1.3885	1.3362	1.2381	1.5063
Total	11.8091	14.8627	11.8090	15.5151
Indexation Values				
US CPI	233.707	273.567	233.707	277.948
Exchange Rate	101.50	170.95	101.50	177.95
KIBOR 3 month	8.22%	7.78%	8.22%	10.54%





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-352/9433

June 8, 2022

The Manager
Printing Corporation of Pakistan Press (PCPP)
Khayaban-e-Suharwardi,
Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY REGARDING QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF ARTISTIC ENERGY (PVT.) LTD. FOR THE PERIOD FROM NOVEMBER 29, 2021 — DECEMBER 31, 2021 AND FOR THE QUARTER FROM JANUARY-MARCH 2022**

In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997); enclosed please find herewith '*decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Energy (Pvt.) Ltd. for the period from November 29, 2021 — December 31, 2021 and for the quarter from January-March 2022*' for immediate publication in the official Gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification (3 Pages) & CD


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(Syed Safeer Hussain)