

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 28th day of September, 2023

S.R.O. 1274 (I)/2023.- 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 AJ Power (Pvt.) Ltd. for the quarter **July to September 2023** on account of US CPI, CPI (Local), Exchange Rate and LIBOR variation in Case No. NEPRA/TRF-354/AJPPL-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.


(Engr. Mazhar Iqbal Ranjha)
Registrar

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**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. Thereafter, the Authority approved the Application/Review Motion for Revision of Upfront Tariff Determination of AJPPL filed by CPPA-G for Reduction of ROF 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, 2023 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

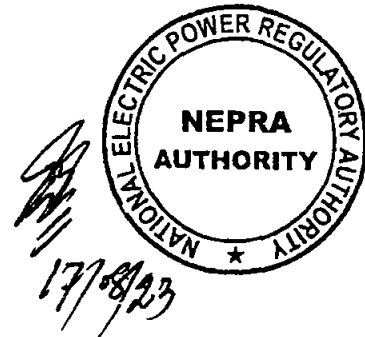
(Mathar Niaz Rana (nsc))
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Tauseef H. Farooqi)
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 2023	
	Rs./kWh		
Fixed O&M-Local *	1.1135	1.4871	CPI
Fixed O&M-Foreign	0.4772	1.6628	US CPI & Rs./US \$
Return on Equity	3.0023	8.2091	Rs./US \$
Principal repayment of debt-Foreign	3.1290	8.5557	Rs./US \$
Interest-Foreign	0.9526	4.3822	LIBOR & Rs./US \$
Principal repayment of debt-Local	3.4710	3.4710	-
Interest-Local	1.1001	1.1001	-
Total	13.2457	28.8680	
Indexation Values			Sources (Websites)
CPI (General) of June 2020	201.620	269.270	Pakistan Bureau of Statistics
US CPI of May 2023	238.654	304.127	Bureau of Labor Statistics
Exchange Rate of June 30, 2023	105.000	287.100	NBP
LIBOR 3 month of June 30, 2023	1.2906%	5.5454%	Global-rates.com
Principal Outstanding Foreign Loan (US\$/MW)		216,711	
Principal Outstanding Local Loan (Rs./MW)		25,370,241	
Quarterly Benchmark Energy (kWh)		372,300	

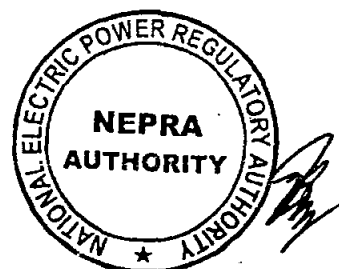
Above indexation is on the based on the information provided by AJPPL.

For the purpose of indexation of Fixed O&M (Local) component for Jul-Sep, 2023 quarter, CPI for May 2023 was required to be used. However, Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI for new base year 2015-16.

The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16, however, that decision shall be implemented upon Notification in the Official Gazette.

As per relevant provision of the EPA, the latest available CPI of June 2020 for base year 2007-08 has been used for the instant indexation/adjustment. The indexation of Local O&M components is being made on provisional basis, subject to revision upon notification of the Authority's decision of revised index.

C J R Q





REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 32789-91

September 08, 2023

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi
Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

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 following Decisions of the Authority as per following detail for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Yunus Energy Ltd. (YEL) for the quarter July to September 2023	31368-31372 17.08.2023
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Jhimpir Power (Pvt.) Ltd. (JPPL) for the quarter July to September 2023	31380-31384 17.08.2023
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Appolo Solar Development Pakistan Ltd. for the quarter July to September 2023	31392-31396 17.08.2023
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Artistic Energy (Private) Limited for the quarter July to September 2023	31398-31402 17.08.2023
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of AJ Power (Pvt.) Ltd. for the quarter July to September 2023	31404-31408 17.08.2023
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter July to September 2023	31386-31390 17.08.2023
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Din Energy Limited for the quarter July to September 2023	31356-31360 17.08.2023
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act 2 Din Wind Power Limited for the quarter July to September 2023	31374-31378 17.08.2023
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Metro Wind Power Limited for the quarter July to September 2023	31362-31366 17.08.2023

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 09 Notifications

(Engr. Mazhar Iqbal Ranjha)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad