

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 30th day of November, 2023

S.R.O. 1747 (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 in respect of Artistic Energy (Private) Limited for the quarter **October - December 2023** on account of US-CPI, exchange rate (PKR/US) and KIBOR variation 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.

(Engr. Mazhar Iqbal Ranjha)
CPA Registrar



**DECISION OF THE AUTHORITY FOR QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF
ARTISTIC ENERGY (PRIVATE) LIMITED FOR THE QUARTER OCT-DEC, 2023**

The Authority issued its decision in the matter of tariff adjustment at Commercial Operation Date (COD) of Artistic Energy (Pvt) Ltd (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. Pursuant to the aforesaid decisions of the Authority, AEPL filed a request for quarterly indexation for the quarter Oct-Dec 2023 vide letter dated Oct 02, 2023. Accordingly the relevant components of have been indexed on the account of, US-CPI, exchange rate PKR/US, and KIBOR variation.

3. 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 2023 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-1** shall be immediately applicable"

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

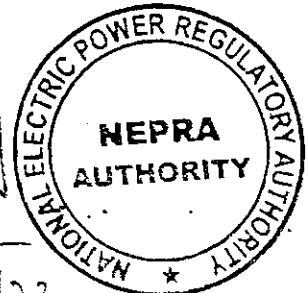
(Mathar Niaz Rana (nsc))
Member

(Eng. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Waseem Mukhtar)
Chairman

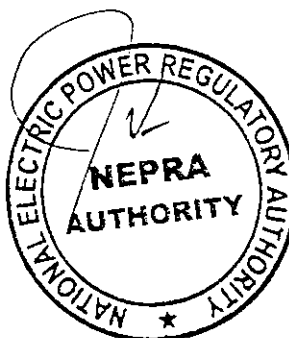


Artistic Energy (Pvt.) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
	(Rs./kWh)	(Rs./kWh)	
		Oct-Dec 2023	
O&M	1.2031	4.5018	US CPI & Rs./US \$
Return on Equity	2.8311	8.0638	Rs./US \$
Principal Repayment (SBP Financing)	4.0359	4.0359	-
Interest (SBP Financing)	1.0655	1.0655	-
Principal Repayment (Commercial Loan Financing)	1.6034	1.6034	-
Interest (Commercial Loan Financing)	1.0702	2.3611	KIBOR
Total	11.8092	21.6315	
Indexation Values			Sources (Websites)
US CPI- Revised value of Aug 2023	233.707	307.026	US Bureau of Labor Statistics
Exchange Rate- available on Sep 30, 2023	101.50	289.10	NBP
KIBOR 3 month- available on Sep 30, 2023	8.22%	22.66%	SBP
Principal Outstanding-SBP (Rs.)		2,929,614,941	
Principal Outstanding-Local (Rs.)		1,351,280,816	
Quarterly Benchmark Energy (kWh)		37,788,450	

Above indexation is on the based on data declared by Artistic Energy (Pvt) Ltd.

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REGISTRAR

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 37804-806

November 30, 2023

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

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

In pursuance of Proviso (ii) to 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 Metro Power Company Ltd. for the quarter October - December 2023	36222-36226 08-11-2023
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Artistic Energy (Private) Limited for the quarter October - December 2023	36228-36232 08-11-2023

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

Encl: 2 Notifications

(Engr. Mazhar Iqbal Ranjha)

(Signature)

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