

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 5<sup>th</sup> day of December, 2023

S.R.O. 1806 (T)/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 **October - December 2023** on account of US CPI, N-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)  
Pte Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF TARIFF  
FOR AJ POWER (PRIVATE) LIMITED FOR THE QUARTER OCT-DEC 2023**

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, 2023 have been revised on account of US CPI, N-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.

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 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."

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**

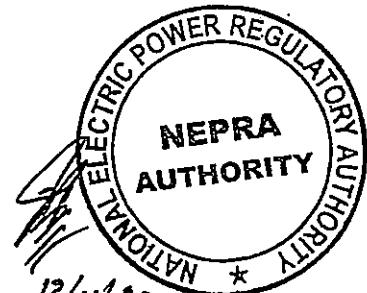
(Mathar Niaz Rana (nsc))  
Member

(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             |                | Indexation                    |
|--|------------------------------|----------------|-------------------------------|
| Date of Decisions                            | Jul 08, 2019<br>Apr 09, 2021 | Oct-Dec 2023   |                               |
|  | Rs./kWh                      |                |                               |
| Fixed O&M-Local                              | 1.4815                       | 2.7057         | CPI                           |
| Fixed O&M-Foreign                            | 0.4772                       | 1.6903         | US CPI & Rs./US \$            |
| Return on Equity                             | 3.0023                       | 8.2663         | Rs./US \$                     |
| Principal repayment of debt-Foreign          | 3.3142                       | 9.1251         | Rs./US \$                     |
| Interest-Foreign                             | 0.7674                       | 3.8538         | LIBOR & Rs./US \$             |
| Principal repayment of debt-Local            | 3.6840                       | 3.6840         | -                             |
| Interest-Local                               | 0.8871                       | 0.8871         | -                             |
| <b>Total</b>                                 | <b>13.6137</b>               | <b>30.2124</b> |                               |
| <b>Indexation Values</b>                     |                              |                | <b>Sources (Websites)</b>     |
| CPI (General) of June 2020                   | 131.010                      | 239.270        | Pakistan Bureau of Statistics |
| US CPI of May 2023                           | 238.654                      | 307.026        | Bureau of Labor Statistics    |
| Exchange Rate of June 30, 2023               | 105.000                      | 289.100        | NBP                           |
| LIBOR 3 month available on June 30, 2023     | 1.2906%                      | 5.6571%        | Global-rates.com              |
| Principal Outstanding Foreign Loan (US\$/MW) |                              | 205,376        |                               |
| Principal Outstanding Local Loan (Rs./MW)    |                              | 24,048,967     |                               |
| Quarterly Benchmark Energy (kWh)             |                              | 372,300        |                               |

*Above indexation is on the based on the data declared by AJ/PPL.*

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REGISTRAR

**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

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No. NEPRA/TRF-100/Notifications/ 38016-18

December 5, 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 tariff for the quarter October - December 2023 in respect of Foundation Wind Energy-II (Pvt.) Ltd.             | 36415-36419<br>13-11-2023 |
| 2.     | Decision of the Authority in the matter of quarterly indexation by Harappa Solar (Pvt.) Limited of Local O&M components for Quarters October - December 2020 to July - September 2023 | 36445-36449<br>13-11-2023 |
| 3.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Harappa Solar (Pvt.) Ltd. for the quarter October - December 2023                                    | 36421-36425<br>13-11-2023 |
| 4.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff for the quarter October - December 2023 in respect of Zephyr Power (Private) Ltd. (ZPPL)               | 36433-36437<br>13-11-2023 |
| 5.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of AJ Power (Pvt.) Ltd. for the quarter October - December 2023   | 36402-36406<br>13-11-2023 |
| 6.     | Decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of Oursun Pakistan Ltd. tariff for the quarter October - December 2023       | 36408-36413<br>13-11-2023 |
| 7.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Ltd. for the quarter October - December 2023                                     | 36427-36431<br>13-11-2023 |

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

Encl: 7 Notifications

(Engr. Mazhar Iqbal Ranjha)

*PR*

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