

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 1st day of March, 2024

S.R.O. 339 (I)/2024. - 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 dated 1st February, 2024 regarding quarterly indexation/ adjustment of tariff in respect of Artistic Energy (Private) Limited for the quarter **January - March 2024** 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)
Registrar



**DECISION OF THE AUTHORITY FOR QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF
ARTISTIC ENERGY (PRIVATE) LIMITED FOR THE QUARTER JAN-MAR, 2024**

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 Jan-Mar 2024 vide letter dated Jan 01, 2024. 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 considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Jan-Mar 2024 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

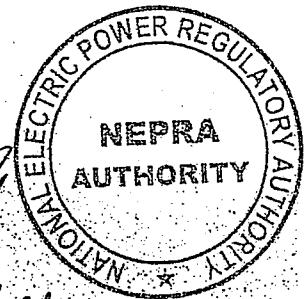
(Mathar Niaz Rana (nsc)
Member

(Eng. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

(Waseem Mukhtar)
Chairman

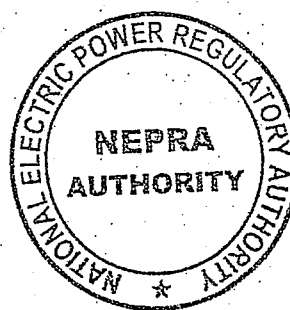
(Amina Ahmed)
Member



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

Tariff Component	Reference Tariff	Revised Tariff	Indexation
	(Rs./kWh)	(Rs./kWh)	
	14-Feb-20	Jan-Mar 2024	
O&M	1.2031	4.3978	US CPI & Rs./US \$
Return on Equity	2.8311	7.8769	Rs./US \$
Principal Repayment (SBP Financing)	4.2457	4.2457	-
Interest (SBP Financing)	0.8557	0.8557	-
Principal Repayment (Commercial Loan Financing)	1.7910	1.7910	-
Interest (Commercial Loan Financing)	0.8826	2.0109	KIBOR
Total	11.8092	21.1780	
Indexation Values			Sources (Websites)
US CPI- Revised value of Nov 2023	233.707	307.051	US Bureau of Labor Statistics
Exchange Rate- available on Dec 31, 2023	101.50	282.40	NBP
KIBOR 3 month- available on Dec 31, 2023	8.22%	21.46%	SBP
Principal Outstanding-SBP (Rs.)		2,774,194,761	
Principal Outstanding-Local (Rs.)		1,288,155,752	
Quarterly Benchmark Energy (kWh)		37,788,450	

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





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 3182-84

March 1, 2024

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 in respect of Zorlu Enerji Pakistan Ltd. for the quarter January - March 2024	1623-1627 01-02-2024
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Foundation Wind Energy-I (Pvt.) Ltd. for the quarter January - March 2024	1617-1621 01-02-2024
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Foundation Wind Energy-II (Pvt.) Ltd. for the quarter January - March 2024	1561-1565 01-02-2024
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of UEP Wind Power (Pvt.) Ltd. for the quarter January - March 2024	1611-1615 01-02-2024
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Hamza Sugar Mills Limited for the quarter January - March 2024	1544-1548 01-02-2024
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Gul Ahmed Wind Power Ltd. for the quarter January - March 2024	1593-1597 01-02-2024
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Chiniot Power Limited for the quarter January - March 2024	1532-1536 01-02-2024
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Quaid-e-Azam Solar Power Private Ltd. for the quarter January - March 2024	1599-1603 01-02-2024
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Al-Moiz Industries Limited for the quarter January - March 2024	1587-1591 01-02-2024
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Thal Industries Corporation Limited for the quarter January - March 2024	1575-1579 01-02-2024
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Three Gorges Second Wind Farm Pakistan (Private) Ltd. for the quarter January - March 2024	1514-1518 01-02-2024
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Three Gorges Third Wind Farm Pakistan (Private) Ltd. for the quarter January - March 2024	1567-1571 01-02-2024
13.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Artistic Energy (Private) Limited for the quarter January - March 2024	1635-1639 01-02-2024

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14.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Zephyr Power (Private) Ltd. for the quarter January - March 2024	1605-1609 01-02-2024
15.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of AJ Power (Pvt.) Ltd. for the quarter January - March 2024	1550-1554 01-02-2024
16.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Oursun Pakistan Ltd. for the quarter January - March 2024	1541-1645 01-02-2024
17.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Din Energy Limited for the quarter January - March 2024	1581-1585 01-02-2024
18.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Artistic Wind Power Ltd. for the quarter January - March 2024	1538-1542 01-02-2024
19.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Indus Wind Energy Limited for the quarter January - March 2024	1526-1530 01-02-2024

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

Encl: 19 Notifications


(Engr. Mazhar Iqbal Ranjha)

CC:

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