

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the 29<sup>th</sup> day of May, 2024

**S.R.O. 881 (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 07<sup>th</sup> May, 2024 regarding quarterly indexation/adjustment of tariff of AJ Power (Private) Limited for the quarter **April – June 2024** 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)  
Registrar





**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF TARIFF  
FOR AJ POWER (PRIVATE) LIMITED FOR THE QUARTER APRIL-JUNE 2024**

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 April-June, 2024 have been revised on account of US CPI, N-CPI (General) 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 April-June 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-I which 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**

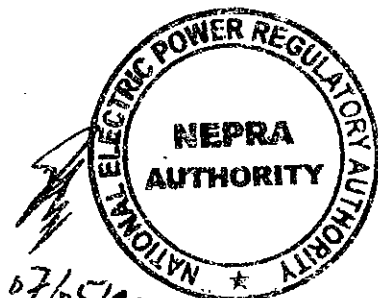
(Mathar Niaz Rana (nsc))  
Member

(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	Revised Tariff	Indexation
Date of Decisions	Jul 08, 2019 Apr 09, 2021	April-June 2024	
	<b>Rs./kWh</b>		
O&M-Local	1.4815	2.9403	N-CPI
O&M-Foreign	0.4772	1.6458	US CPI & Rs./US \$
Return on Equity	3.0023	7.9632	Rs./US \$
Debt Servicing (Foreign)	4.0816	12.2807	LIBOR & Rs./US \$
Debt Servicing (Local)	4.5711	4.5711	-
<b>Total</b>	<b>13.6137</b>	<b>29.4011</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General) of Feb 2024	131.010	260.010	Pakistan Bureau of Statistics
US CPI of Feb 2024	238.654	310.326	Bureau of Labor Statistics
Exchange Rate of March 31, 2024	105.00	278.50	NBP
LIBOR 3 month available on March 31, 2024	1.2906%	5.5598%	Global-rates.com
Principal Outstanding Foreign Loan (US\$/MW)		182,212	
Principal Outstanding Local Loan (Rs./MW)		21,346,666	
Quarterly Benchmark Energy (kWh)		372,300	

*Above indexation is on the based on the data declared by AJPPL.*





REGISTRAR

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

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No. NEPRA/TRF-100/Notifications/ 8094-96

May 29, 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 of Hamza Sugar Mills Limited for the quarter <b>April - June 2024</b>	6511-6515 07-05-2024
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of JDW Sugar Mills Limited Unit-II for the quarter <b>April - June 2024</b>	6493-6497 07-05-2024
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of JDW Sugar Mills Limited Unit-III for the quarter <b>April - June 2024</b>	6541-6545 07-05-2024
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Chiniot Power Limited for the quarter <b>April - June 2024</b>	6571-6575 07-05-2024
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of RYK Mills Limited for the quarter <b>April - June 2024</b>	6535-6539 07-05-2024
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Appolo Solar Development Pakistan Ltd. for the quarter <b>April - June 2024</b>	6499-6503 07-05-2024
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Best Green Energy Pakistan Limited for the quarter <b>April - June 2024</b>	6505-6509 07-05-2024
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Crest Energy Pakistan Limited for the quarter <b>April - June 2024</b>	6553-6557 07-05-2024
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Al-Moiz Industries Limited for the quarter <b>April - June 2024</b>	6589-6593 07-05-2024
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Harappa Solar (Private) Ltd. for the quarter <b>April - June 2024</b>	6577-6581 07-05-2024
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thal Industries Corporation Limited (Layyah Sugar Mills) for the quarter <b>April - June 2024</b>	6583-6587 07-05-2024
12.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Limited for the quarter <b>April - June 2024</b>	6475-6479 07-05-2024
13.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Private) Limited for the quarter <b>April - June 2024</b>	6547-6551 07-05-2024

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14.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Energy (Private) Limited for the quarter <b>April - June 2024</b>	6481-6485 07-05-2024
15.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Zephyr Power (Private) Limited for the quarter <b>April - June 2024</b>	6595-6599 07-05-2024
16.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of AJ Power (Private) Limited for the quarter <b>April - June 2024</b>	6529-6533 07-05-2024
17.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-1 Limited for the quarter <b>April - June 2024</b>	6457-6461 07-05-2024
18.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-2 Limited for the quarter <b>April - June 2024</b>	6463-6467 07-05-2024
19.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of NASDA Green Energy (Private) Limited for the quarter <b>April - June 2024</b>	6517-6521 07-05-2024
20.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Limited for the quarter <b>April - June 2024</b>	6566-6570 07-05-2024
21.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gharo Solar Limited for the quarter <b>April - June 2024</b>	6469-6473 07-05-2024

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

Encl: 21 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