

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 29th day of November, 2024

S.R.O. 2013(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 November 07, 2024 regarding quarterly indexation/adjustment of tariff of AJ Power (Private) Limited for the quarter **October - December 2024** on account of US CPI, N-CPI (General), 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.

Wasim Anwar Bhinder

(Wasim Anwar Bhinder)
Registrar



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

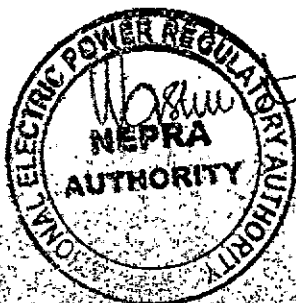
AUTHORITY

(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	Oct-Dec 2024	
	Rs./kWh		
O&M-Local	1.4815	2.9664	N-CPI
O&M-Foreign	0.4772	1.6668	US CPI & Rs./US \$
Return on Equity	3.0023	7.9504	Rs./US \$
Debt Servicing (Foreign)	4.0816	11.8621	LIBOR & Rs./US \$
Debt Servicing (Local)	4.5711	4.5711	
Total	13.6137	29.0167	
Indexation Values			Sources (Websites)
N-CPI (General) of Aug 2024	131.010	262.320	Pakistan Bureau of Statistics
US CPI of Aug 2024	238.654	314.796	US Bureau of Labor Statistics
Exchange Rate of Sep 30, 2024	105.00	278.05	NBP
LIBOR 3 month available on Sep 30, 2024	1.2906%	4.8537%	Global-rates.com
Principal Outstanding Foreign Loan (US\$/MW)		158,372	
Principal Outstanding Local Loan (Rs./MW)		18,562,687	
Quarterly Benchmark Energy (kWh)		372,300	

Above indexation is on the based on the data declared by AJPL.

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