

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the th 24 day of February, 2025

S.R.O. 351 (I)/2025.- 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 January 30, 2025 along with revised tariff components attached as **Annex-I** regarding quarterly indexation/adjustment of tariff for Artistic Energy (Private) Limited for the quarter **January - March 2025** on account of US-CPI, exchange rate (PKR/US) and KIBOR variation in Case No. NEPRA/TRF-352/AEPL-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)
Registrar



**DECISION OF THE AUTHORITY FOR QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF
ARTISTIC ENERGY (PRIVATE) LIMITED FOR THE QUARTER JAN-MAR, 2025**

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 2025 vide letter dated Jan 02, 2025. Accordingly the relevant components of have been indexed on the account of US-CPI, exchange rate PKR/USD and KIBOR variation.

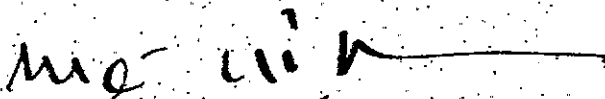
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Jan-Mar 2025 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"

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.

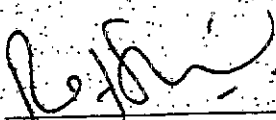
AUTHORITY



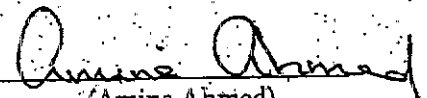
(Mathar Niaz Rana (nsc))
Member



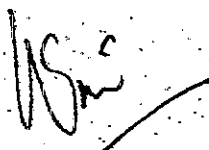
(Eng. Maqsood Anwar Khan)
Member



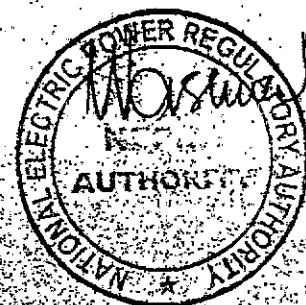
(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



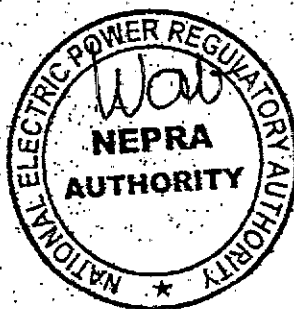
(Waseem Mukhtar)
Chairman



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

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of the decisions	Feb 14, 2020	Jan-Mar 2025	
	(Rs./kWh)		
O&M	1.2031	4.4619	US CPI & Rs./US \$
Return on Equity	2.8311	7.7779	Rs./US \$
Principal Repayment (SBP Financing)	4.4664	4.4664	-
Interest (SBP Financing)	0.6350	0.6350	-
Principal Repayment (Commercial Loan Financing)	2.0005	2.0005	-
Interest (Commercial Loan Financing)	0.6730	0.9369	KIBOR
Total	11.8090	20.2786	
Indexation Values			Sources (Websites)
US CPI- Revised value of Nov 2024	233.707	315.493	US Bureau of Labor Statistics
Exchange Rate- available on Dec 31, 2024	101.50	278.85	NBP
KIBOR 3 month- available on Dec 31, 2024	8.22%	12.14%	SBP
Principal Outstanding-SBP (Rs.)		2,132,443,700	
Principal Outstanding-Local (Rs.)		1,017,445,244	
Quarterly Benchmark Energy (kWh)		37,788,450	

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





REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 2798-800

February 24, 2025

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 detailil 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 Three Gorges First Wind Farm Pakistan (Private) Limited for the quarter January - March 2025	1702-1706 30-01-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Energy (Private) Limited for the quarter January - March 2025	1696-1700 30-01-2025

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

Encl: 02 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

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**, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad