

**TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN  
EXTRA ORDINARY PART-I**

## **National Electric Power Regulatory Authority**

### **NOTIFICATION**



Islamabad, the 20<sup>th</sup> day of March, 2025

**S.R.O. 404 (1)/2025.-** In pursuance 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 February 26, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Artistic Wind Power Ltd. for the quarter **January - March 2025** on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD) and SOFR variation in Case No. NEPRA/TRF-490/AWPPL-2019.

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 IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT  
OF TARIFF FOR ARTISTIC WIND POWER (PVT) LTD FOR THE QUARTER JAN-MAR 2025**

Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of Artistic Wind Power (Private) Limited (AWPPL) and decision dated May 17, 2021 on motion for leave for review filed by AWPPL notified vide S.R.O No 662(1)/2022 dated May 27, 2022, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein. The Authority vide decisions dated December 05, 2024 and December 13, 2024 has approved transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) with effect from July 01, 2023 for generation IPPs which is notified vide SRO 73(I)/2025 dated January 28, 2025 in the official Gazette.

2. AWPPL filed request for interim relief which has been granted on account of quarterly indexations till finalization of COD. AWPPL submitted request for quarterly indexation for Jan-Mar 2025. Accordingly, the relevant tariff components in respect of quarter Jan-Mar 2025 has been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD) and SOFR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.

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. The company is further directed to submit the debt servicing adjustment requests as per applicability of decision from July 01, 2023 to December 31, 2024 immediately, Failure to do so, may result in holding the next quarterly indexations".

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. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to AWPPL COD tariff adjustment.

6. CPPA-G to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**

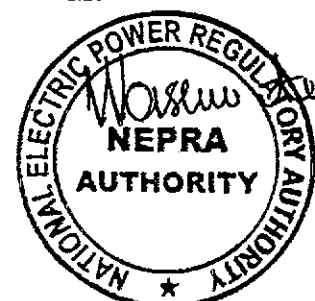
Mathar Niaz Rana (nsc)  
Member

(Rafique Ahmed Shaikh)  
Member

(Waseem Mukhtar)  
Chairman

(Engr. Maqsood Anwar Khan)  
Member

(Amina Ahmed)  
Member

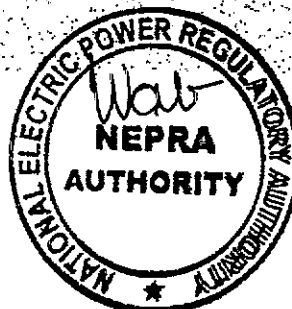


**Artistic Wind Power (Pvt) Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of the decisions	July 23, 2020 and May 17, 2021	Jan-Mar 2025	
	Rs/kWh	Rs/kWh	
O&M-Local	0.4851	0.9829	N-CPI
O&M-Foreign	0.4146	1.2055	US CPI & Rs./US \$
Return on Equity	1.2708	2.9530	Rs./US \$
Return on Equity during Construction	0.1145	0.2661	Rs./US \$
Debt Servicing-Foreign	1.8478	5.7967	SOFR & Rs./US \$
Debt Servicing-Local	2.4650	2.4650	
<b>Total</b>	<b>6.5978</b>	<b>13.6692</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General) of Nov 2024	131.01	265.46	Pakistan Bureau of Statistics
US CPI of Nov 2024	252.146	315.493	US Bureau of Labor Statistics
Exchange Rate available of Dec 31, 2024	120.0	278.85	NBP
Term SOFR 3 months rate available on Dec 31, 2024 (4.3051 % + 0.2616 %)	0.2091%	4.5667%	cmegroup.com
Principal outstanding Foreign (USD.)		20,586,035	Tariff Determination
Principal outstanding Local (USD.)		17,626,688	
Benchmark Energy quarterly (kWh)		41,610,000	

Based on the data provided by the AWPPL

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REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 4224-26

March 20, 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 Metro Power Company Limited for the quarter <b>January - March 2025</b>	3049-3053 26-02-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Renewables (Private) Ltd. for the quarter <b>January - March 2025</b>	3061-3065 26-02-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for the quarter <b>January - March 2025</b>	3091-3095 26-02-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Din Energy Limited for the quarter <b>January - March 2025</b>	3103-3107 26-02-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Limited for the quarter <b>January - March 2025</b>	3091-3095 26-02-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Indus Wind Energy Limited for the quarter <b>January - March 2025</b>	3067-3071 26-02-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gharo Solar Limited for the quarter <b>January - March 2025</b>	3037-3041 26-02-2025

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

Encl: 07 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 II, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (I&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad