

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 14th day of March, 2025

S.R.O. ⁴⁴⁶ (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 February 25, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of AJ Power (Private) Limited for the quarter **January - March 2025** on account of US CPI, N-CPI (General), Exchange Rate and SOFR 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)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF
TARIFF FOR AJ POWER (PRIVATE) LIMITED FOR THE QUARTER JAN-MAR 2025**

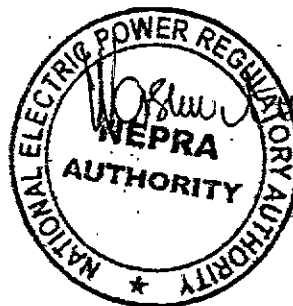
Pursuant to the decision of the Authority dated July 08, 2019 in the matter of tariff adjustment of AJ Power (Private) Limited (AJPPL) at Commercial Operation Date (COD) notified vide S.R.O. 1157(I)/2019 on September 19, 2019. Thereafter, the Authority approved the Application/Review Motion for Revision 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 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. Accordingly the relevant tariff components of AJPPL in respect of quarter Jan-Mar, 2025 have been revised on account of US CPI, N-CPI (General) exchange rate, and SOFR variation 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 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 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. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

(Mathar Niaz Rana (nsc))
Member

(Rafique Ahmed Shaikh)
Member



(Engr. Maqsood Anwar Khan)
Member

(Amina Ahmed)
Member

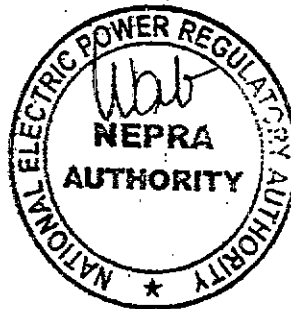
(Waseem Mukhtar)
Chairman

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	Jan-Mar 2025	
	Rs./kWh		
O&M-Local	1.4815	3.0019	N-CPI
O&M-Foreign	0.4772	1.6753	US CPI & Rs./US \$
Return on Equity	3.0023	7.9733	Rs./US \$
Principal repayment of debt-Foreign	3.5103	9.3224	
Interest-Foreign	0.5713	2.4140	SOFR & Rs./US \$
Principal repayment of debt-Local	3.9101	3.9101	-
Interest-Local	0.6610	0.6610	
Total	13.6137	28.9580	
Indexation Values			Sources (Websites)
N-CPI (General) of Nov 2024	131.010	265.460	Pakistan Bureau of Statistics
US CPI of Nov 2024	238.654	315.493	US Bureau of Labor Statistics
Exchange Rate of Dec 31, 2024	105.00	278.85	NBP
Term SOFR 3 months rate available on Dec 31, 2024 (4.3051 % + 0.2616 %)	1.2906%	4.5667%	cmegroup.com
Principal Outstanding Foreign Loan (US\$/MW)		146,192	
Principal Outstanding Local Loan (Rs./MW)		17,139,301	
Quarterly Benchmark Energy (kWh/MW)		372,300	

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

S. G. R. F.





National Electric Power Regulatory Authority Islamic Republic of Pakistan

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REGISTRAR

No. NEPRA/TRF-100/Notifications/ 4163-65

March 19, 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 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 Sachal Energy Development (Private) Limited for the quarter January - March 2025	2890-2894 25-02-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of UEP Wind Power (Pvt.) Limited for the quarter January - March 2025	2884-2888 25-02-2025
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Appolo Solar Development Pakistan Limited for the quarter January - March 2025	2878-2882 25-02-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Best Green Energy Pakistan Limited for the quarter January - March 2025	2914-2918 25-02-2025
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Crest Energy Pakistan Limited for the quarter January - March 2025	2830-2834 25-02-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Harappa Solar (Private) Limited for the quarter January - March 2025	2836-2840 25-02-2025
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Pvt.) Ltd. for the quarter January - March 2025	2818-2822 25-02-2025
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Pvt.) Ltd. for the quarter January - March 2025	2812-2816 25-02-2025
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Zephyr Power (Private) Limited Ltd. for the quarter January - March 2025	2866-2870 25-02-2025
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of AJ Power (Private) Limited for the quarter January - March 2025	2824-2828 25-02-2025
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Wind Power-1 Limited for the quarter January - March 2025	2920-2924 25-02-2025
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Wind Power-2 Limited for the quarter January - March 2025	2896-2900 25-02-2025
13.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter January - March 2025	2854-2858 25-02-2025
14.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act 2 Din Wind (Private) Limited for the quarter January - March 2025	2848-2852 25-02-2025

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

Encl: 14 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