

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 August, 2025

S.R.O. 1662 (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 July 28, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Artistic Wind Power Limited for **July - September 2025** quarter 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 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 JUL-SEP 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 Jul-Sep 2025. Accordingly, the relevant tariff components in respect of quarter Jul-Sep 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 Jul-Sep 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."

4. 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.

5. 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.

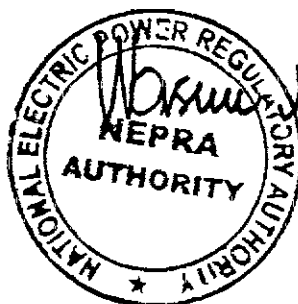
6. CPPA-G to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**

(Rafique Ahmed Shaikh)  
Member

(Amina Ahmed)  
Member

(Engr. Maqsood Anwar Khan)  
Member



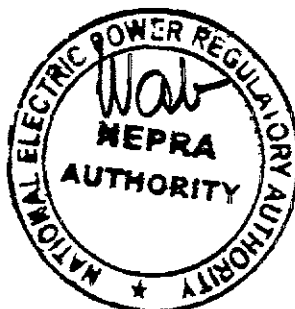
(Waseem Mukhtar)  
Chairman

**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	Jul-Sep 2025	
	Rs/kWh	Rs/kWh	
O&M-Local	0.4851	0.9761	N-CPI
O&M-Foreign	0.4146	1.2514	US CPI & Rs./US \$
Return on Equity	1.2708	3.0086	Rs./US \$
Return on Equity during Construction	0.1145	0.2711	Rs./US \$
Debt Servicing-Foreign	1.8478	5.8400	SOFR & Rs./US \$
Debt Servicing-Local	2.4650	2.4650	-
Total	6.5978	13.8122	
Indexation Values			Sources (Websites)
N-CPI (General) of May 2025	131.01	263.60	Pakistan Bureau of Statistics
US CPI of May 2025	252.146	321.465	US Bureau of Labor Statistics
Exchange Rate available of Jun 30, 2025	120.0	284.10	NBP
Term SOFR 3 months rate available on Jun 30, 2025 (4.29235 % + 0.2616 %)	0.2091%	4.5540%	cmegroup.com
Principal outstanding Foreign (USD.)		19,759,006	Tariff Determination
Principal outstanding Local (USD.)		16,367,639	
Benchmark Energy quarterly (kWh)		41,610,000	

Based on the data provided by the AWPPL

*S. G. A. F.*





REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: [www.nepra.org.pk](http://www.nepra.org.pk), Email: [registrar@nepra.org.pk](mailto:registrar@nepra.org.pk)

No. NEPRA/TRF-100/Notifications/ **12903-05**

August 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 notifications in respect of the following Decisions of the Authority 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 UEP Wind Power (Pvt.) Limited for the quarter <b>July - September 2025</b>	11458-11462 28-07-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tenaga Generasi Limited for the quarter <b>July - September 2025</b>	11452-11456 28-07-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Appolo Solar Development Pakistan Limited for the quarter <b>July - September 2025</b>	11470-11474 28-07-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Best Green Energy Pakistan Limited for the quarter <b>July - September 2025</b>	11476-11480 28-07-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Limited for the quarter <b>July - September 2025</b>	11392-11396 28-07-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Private) Limited for the quarter <b>July - September 2025</b>	11464-11468 28-07-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Harappa Solar (Private) Limited for the quarter <b>July - September 2025</b>	11446-11450 28-07-2025
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of AJ Power (Private) Limited for the quarter <b>July - September 2025</b>	11416-11420 28-07-2025
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Din Energy Limited for the quarter <b>July - September 2025</b>	11404-11408 28-07-2025
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-1 Limited for the quarter <b>July - September 2025</b>	11398-11402 28-07-2025
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-2 Limited for the quarter <b>July - September 2025</b>	11410-11414 28-07-2025
12.	Decision of the Authority in the matter of quarterly indexation/adjustment for <b>July - September 2023 to October - December 2024</b> quarters in foreign interest components of tariff of NASDA Green Energy (Private) Limited	11434-11438 28-07-2025
13.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of NASDA Green Energy (Private) Limited for the quarter <b>July - September 2025</b>	11386-11390 28-07-2025

14.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Limited for the quarter <b>July - September 2025</b>	11428-11432 28-07-2025
15.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Indus Wind Energy Limited for the quarter <b>July - September 2025</b>	11422-11426 28-07-2025
16.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Ghara Solar Limited for the quarter <b>July - September 2025</b>	11440-11444 28-07-2025

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

Encl: 16 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**, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad