

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 06th day of November, 2025

2165

S.R.O. (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 October 21, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff for Artistic Energy (Private) Limited for the quarter **October - December 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 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 OCT-DEC. 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 Oct-Dec 2025 vide letter dated Oct 01, 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 Oct-Dec 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 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.

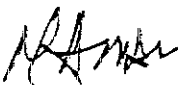
AUTHORITY



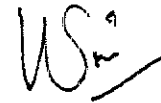
(Rafique Ahmed Shaikh)
Member



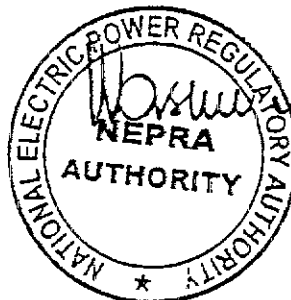
(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman

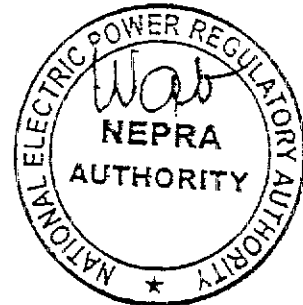


Artistic Energy (Pvt.) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of the decisions	Feb 14, 2020	Oct-Dec 2025	
	(Rs./kWh)		
O&M.	1.2031	4.6296	US CPI & Rs./US \$
Return on Equity	2.8311	7.8587	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	0.8227	KIBOR
Total	11.8091	20.4129	
Indexation Values			Sources (Websites)
US CPI- Revised value of Aug 2025	233.707	323.976	US Bureau of Labor Statistics
Exchange Rate- available on Sep 30, 2025	101.50	281.75	NBP
KIBOR 3 month- available on Sep 30, 2025	8.22%	11.07%	SBP
Principal Outstanding-SBP (Rs.)		1,629,330,850	
Principal Outstanding-Local (Rs.)		793,820,794	
Quarterly Benchmark Energy (kWh)		37,788,450	

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

S G u A





REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/19094-96

November 05, 2025

The Manager
Printing Corporation of Pakistan Press
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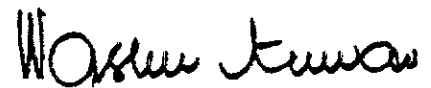
Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

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 for October - December 2025 quarter of Act Wind Private Ltd.	16828-16832 21-10-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Harappa Solar (Private) Limited. for the quarter October - December 2025	16786-16790 21-10-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Energy (Private) Limited for the quarter October - December 2025	16822-16826 21-10-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lakeside Energy (Private) Limited for the quarter October - December 2025	16816-16820 21-10-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-1 Limited for the quarter October - December 2025	16780-16784 21-10-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-2 Limited for the quarter October - December 2025	16804-16808 21-10-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter October - December 2025	16792-16796 21-10-2025
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Din Energy Limited for the quarter October - December 2025	16810-16814 21-10-2025
9.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act 2 Din Wind (Private) Limited for the quarter October - December 2025	16774-16778 21-10-2025
10.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Indus Wind Energy Limited for the quarter October - December 2025	16798-16802 21-10-2025
11.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Ghara Solar Limited for the quarter October - December 2025	16768-16772 21-10-2025

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

Encl: 11 Notifications


(Wasim Anwar Bhinder)

CC:

- Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
- Syed Mateen Ahmed, Section Officer (Tariff), Ministry of Energy -- Power Division, 'A' Block, Pak Secretariat, Islamabad