

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 27th day of November, 2025

S.R.O. 2280 (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 November 11, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Artistic Wind Power (Pvt.) Limited for the quarter **October - December 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 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 OCT-DEC 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 Oct-Dec 2025. Accordingly, the relevant tariff components in respect of quarter Oct-Dec 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:

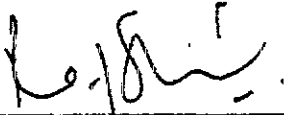
"Indexation/adjustment for Oct-Dec 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in Annex-I which shall be immediately applicable."

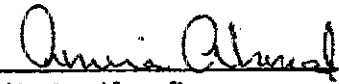
4. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to AWPPL COD tariff adjustment.

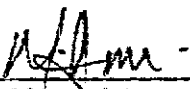
5. The adjusted/indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

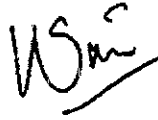
6. CPPA-G to ensure that all the payments are consistent with tariff determination.

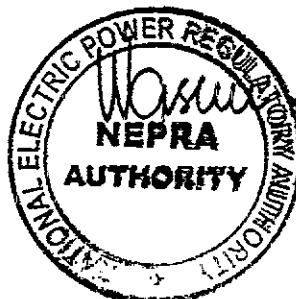
AUTHORITY


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Engr. Mansood 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	Oct-Dec 2025	
	Rs/kWh	Rs/kWh	
O&M-Local	0.4851	1.0004	N-CPI
O&M-Foreign	0.4146	1.2508	US CPI & Rs./US \$
Return on Equity	1.2708	2.9837	Rs./US \$
Return on Equity during Construction	0.1145	0.2688	Rs./US \$
Principal repayment of debt-Foreign	1.2059	2.8314	Rs./US \$
Interest-Foreign	0.6419	2.8260	SOFR & Rs./US \$
Principal repayment of debt-Local	1.8155	1.8155	-
Interest-Local	0.6495	0.6495	-
Total	6.5978	13.6261	
Indexation Values			Sources (Websites)
N-CPI (General) of Aug 2025	131.01	270.18	Pakistan Bureau of Statistics
US CPI of Aug 2025	252.146	323.976	US Bureau of Labor Statistics
Exchange Rate available of Sep 30, 2025	120.0	281.75	NBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.2091%	4.2380%	cmegroup.com
Principal outstanding Foreign (USD.)		19,338,564	Tariff Determination
Principal outstanding Local (USD.)		15,738,115	
Benchmark Energy quarterly (kWh)		41,610,000	

Based on the data provided by the AWPPL

S. G. A. Nadeem





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, Email: registrar@nepra.org.pk

No. NEPRA/TRF-100/Notifications/ 20570-72

November 27, 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 Hamza Sugar Mills Limited for the quarter October - December 2025	19493-19497 11-11-2025
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Al-Moiz Industries Limited for the quarter October - December 2025	19469-19473 11-11-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thal Industries Corporation Limited (Layyah Sugar Mills) for the quarter October - December 2025	19505-19509 11-11-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Chanar Energy Limited for the quarter October - December 2025	19481-19485 11-11-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power (Pvt.) Limited for the quarter October - December 2025	19487-19491 11-11-2025

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

Encl: 05 Notifications


(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