

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

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the 23<sup>rd</sup> day of July, 2026

**S.R.O. 1189 (I)/2026.-** 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 July 08, 2026 along with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **July - September 2026** quarter for Artistic Energy (Private) Limited 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 JUL-SEP, 2026**

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 Jul-Sep 2026 vide letter dated July 01, 2026. Accordingly, the relevant components of have been indexed on the account of US-CPI, exchange rate PKR/USD and KIBOR variation.

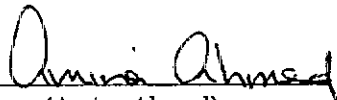
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

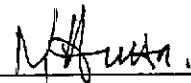
"Indexation/adjustment for Jul-Sep 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-I**."

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 (XL of 1997).

5. CPPAGL to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**

  
(Amina Ahmed)  
Member

  
(Engr. Maqsood Anwar Khan)  
Member

  
(Waseem Mukhtar)  
Chairman

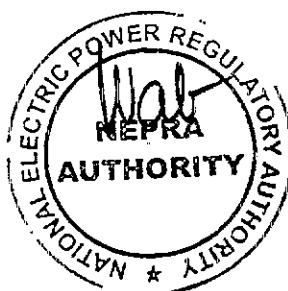


**Artistic Energy (Pvt.) Limited**  
**Quarterly Indexation/Adjustment of Tariff**

| Tariff Component                                | Reference<br>Tariff | Revised<br>Tariff | Indexation                       |
|-------------------------------------------------|---------------------|-------------------|----------------------------------|
| Date of the decisions                           | Feb 14, 2020        | Jul-Sep<br>2026   |                                  |
|                                                 | (Rs./kWh)           |                   |                                  |
| O&M                                             | 1.2031              | 4.7345            | US CPI & Rs./US \$               |
| Return on Equity                                | 2.8311              | 7.7695            | Rs./US \$                        |
| Principal Repayment (SBP Financing)             | 4.6986              | 4.6986            | -                                |
| Interest (SBP Financing)                        | 0.4028              | 0.4028            | -                                |
| Principal Repayment (Commercial Loan Financing) | 2.2346              | 2.2346            | -                                |
| Interest (Commercial Loan Financing)            | 0.4389              | 0.5690            | KIBOR                            |
| <b>Total</b>                                    | <b>11.8091</b>      | <b>20.4090</b>    |                                  |
| <b>Indexation Values</b>                        |                     |                   | <b>Sources (Websites)</b>        |
| US CPI- Revised value of May 2026               | 233.707             | 335.123           | US Bureau of Labor<br>Statistics |
| Exchange Rate- available on Jun 30, 2026        | 101.50              | 278.55            | NBP                              |
| KIBOR 3 month- available on Jun 30, 2026        | 8.22%               | 11.79%            | SBP                              |
| Principal Outstanding-SBP (Rs.)                 |                     | 1,283,140,262     |                                  |
| Principal Outstanding-Local (Rs.)               |                     | 550,845,567       |                                  |
| Quarterly Benchmark Energy (kWh)                |                     | 37,788,450        |                                  |

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

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# National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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

Phone: 9206500, Fax: 2600026

REGISTRAR

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/ 13264-66

July 23, 2026

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi,  
Islamabad

Subject: **NOTIFICATIONS 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 FFC Energy Limited for the quarter <b>July - September 2026</b>                                                             | 11272-11276<br>08-07-2026 |
| 2.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff for <b>July - September 2026</b> quarter for Act Wind Private Ltd.                                                             | 11158-11162<br>08-07-2026 |
| 3.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Yunus Energy Limited for the quarter <b>July - September 2026</b>                                                           | 11164-11168<br>08-07-2026 |
| 4.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tenaga Generasi Limited for the quarter <b>July - September 2026</b>                                                        | 11188-11192<br>08-07-2026 |
| 5.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Artistic Energy (Private) Ltd for the quarter <b>July - September 2026</b>                                                  | 11176-11180<br>08-07-2026 |
| 6.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Zephyr Power (Private) Ltd. for the quarter <b>July - September 2026</b>                                                    | 11152-11156<br>08-07-2026 |
| 7.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff for <b>July - September 2026</b> quarter for Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) | 11182-11186<br>08-07-2026 |
| 8.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff for <b>July - September 2026</b> quarter for Act 2 Din Wind (Private) Limited                                                  | 11194-11198<br>08-07-2026 |
| 9.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff for <b>July - September 2026</b> quarter for Artistic Wind Power (Pvt.) Limited                                                | 11212-11216<br>08-07-2026 |
| 10.    | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Wind Power-1 Limited for the quarter <b>July - September 2026</b>                                                   | 11206-11210<br>08-07-2026 |
| 11.    | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Wind Power-2 Limited for the quarter <b>July - September 2026</b>                                                   | 11218-11222<br>08-07-2026 |

2. Please also furnish ten (10) copies of the Notifications to this Office after its publication.

Encl: 11 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