



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/DG(Trf)/TRF-412/MGEL-2017/ 1 2 844-48

May 19, 2023

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Master Green Energy Ltd. [Case No. NEPRA/TRF-TRF-412/MGEL-2017]**

Dear Sir,

Please find enclosed herewith subject decision of the Authority along with Annex-I (02 pages) regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for the quarters from **April-June 2023** on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD), LIBOR and KIBOR variations in Case No. NEPRA/TRF-TRF-412/MGEL-2017.

2. The decision is being sent to the Federal Government for intimation and action, if any, by the Federal Government under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

( Engr. Mazhar Iqbal Ranjha )

Secretary  
Ministry of Energy (Power Division)  
'A' Block, Pak Secretariat  
Islamabad

Copy to: (alongwith copy of subject Decision):

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Operating Officer, Master Green Energy Ltd., 82-C-1, Gulberg-III, Lahore  
Tele: 042 – 3575 2620-22, UAN: 042 – 111-666-555



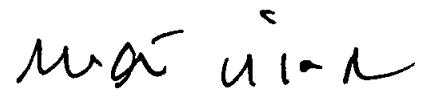
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR MASTER GREEN ENERGY LIMITED**

Pursuant to the decision of the Authority dated December 08, 2022 in the matter of tariff adjustment of Master Green Energy Limited (MGEL) at Commercial Operation Date (COD) notified vide S.R.O No 59(1)/2023 dated January 19, 2023, the relevant tariff components of MGEL in respect of quarter April-June, 2023 have been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD), LIBOR and KIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority indicated in Annex-I.

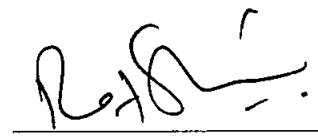
2. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
3. CPPA-G to ensure that all the payments are consistent with tariff determination.

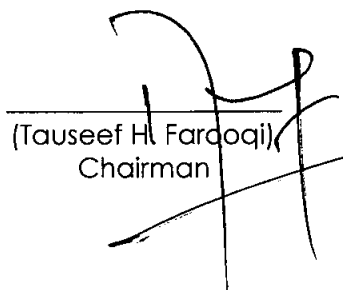
**AUTHORITY**

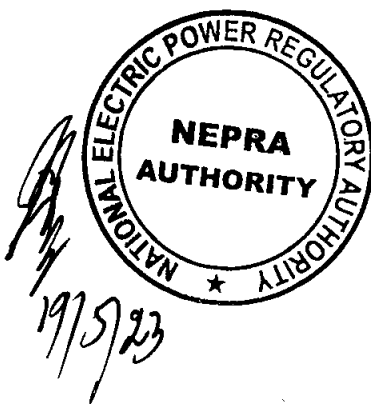
  
(Amina Ahmed)  
Member

  
(Mathar Niaz Rana (nsc))  
Member

  
(Engr. Maqsood Anwar Khan)  
Member

  
(Rafique Ahmed Shaikh)  
Member

  
(Tauseef H. Fardooqi)  
Chairman



**Master Green Energy Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Apr-Jun 2023	Indexation
Date of Decisions	Aug 20,2018 Feb 12,2019 Dec 08, 2022		
	Rs./kWh		
Fixed O&M-Local	0.5220	0.7594	N-CPI
Fixed O&M-Foreign	0.5766	1.1565	US CPI & Rs./US \$
Return on Equity	1.5450	2.7728	Rs./US \$
Return on Equity during Construction	0.1386	0.2487	Rs./US \$
Principal repayment of debt-SBP Loan	2.4216	2.4216	-
Interest-SBP Loan	1.1592	1.1592	-
Principal repayment of debt-Local	0.0368	0.0368	-
Interest-Local	0.0752	0.1858	KIBOR
Principal repayment of debt-Foreign	1.2381	2.2220	Rs./US \$
Interest-Foreign	0.9201	3.5052	LIBOR & Rs./US \$
<b>Total</b>	<b>8.6331</b>	<b>14.4681</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General)-Revised value of Feb 23	145.240	211.28	Pakistan Bureau of Statistics
US CPI -Revised value of Feb 23	269.195	300.84	US Bureau of Labor Statistics
Exchange Rate-Revised rate of Mar 31, 23	158.30	284.10	NBP
KIBOR 3 month-Revised rate of Mar 31, 23	7.45%	21.98%	SBP
LIBOR 3 month-Revised rate of Mar 31, 23	0.14575%	5.19271%	Global-rates.com or moneycafe.com
Outstanding Principal-SBP Loan (PKR)		3,367,211,872	Decision dated December 08,2022
Outstanding Principal-Local (PKR)		128,339,787	
Outstanding Principal-Foreign (USD)		21,792,531	
Quarterly Benchmark Energy (kWh)		42,135,600	

Above indexation is on the basis of the information provided by MGEL and verified by NEPRA.

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