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National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/DG(Trf)/TRF-412/MGEL-2017/ 31418-22

August 17, 2023

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

Dear Sir,

Please find enclosed herewith subject decision of the Authority along with Annex-I (total 02 pages) regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for the quarters from **July to September 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(I)/2023 dated January 19, 2023, the relevant tariff components of MGEL in respect of quarter Jul-Sep, 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

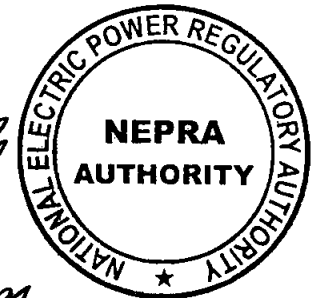
(Mather Niaz Kana (nsc))
Member

(Eng. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Tauseef. H Farooqi)
Chairman



17/8/23

Master Green Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of Decisions	Aug 20,2018 Feb 12,2019 Dec 08, 2022	Jul-Sep 2023	
	Rs./kWh		
Fixed O&M-Local	0.5220	0.8193	N-CPI
Fixed O&M-Foreign	0.5766	1.1814	US CPI & Rs./US \$
Return on Equity	1.5450	2.8021	Rs./US \$
Return on Equity during Construction	0.1386	0.2514	Rs./US \$
Principal repayment of debt-SBP Loan	2.4216	2.4216	-
Interest-SBP Loan	1.0248	1.0248	-
Principal repayment of debt-Local	0.0404	0.0404	-
Interest-Local	0.0715	0.1877	KIBOR
Principal repayment of debt-Foreign	1.3193	2.3927	Rs./US \$
Interest-Foreign	0.8643	3.5408	LIBOR & Rs./US \$
Total	8.5242	14.6624	
Indexation Values			Sources (Websites)
N-CPI (General)-Revised value of May 2023	145.240	227.96	Pakistan Bureau of Statistics
US CPI -Revised value of May 2023	269.195	304.127	US Bureau of Labor Statistics
Exchange Rate-Revised rate of June 30, 2023	158.30	287.10	NBP
KIBOR 3 month-Revised rate of June 30, 2023	7.45%	22.91%	SBP
LIBOR 3 month-Revised rate of June 30, 2023	0.14575%	5.54543%	Global-rates.com or moneycafe.com
Outstanding Principal-SBP Loan (PKR)		3,265,175,148	Decision dated December 08,2022
Outstanding Principal-Local (PKR)		126,735,100	
Outstanding Principal-Foreign (USD)		21,453,974	
Quarterly Benchmark Energy (kWh)		42,135,600	

Above indexation is on the based on the information provided by MGEL.

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71

