



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.  
Tel: +92-51-9206500, Fax: +92-51-2600026  
Web: www.nepa.org.pk, E-mail: registrar@nepa.org.pk

No. NEPRA/R/DG(Trf)/TRF-412/MGEL-2017/ 34603-07

October 19, 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 **October-December 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 Oct-Dec, 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**

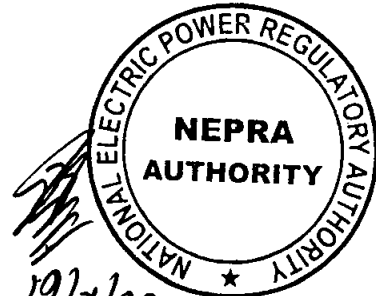
(Mathar Niaz Rana (nsc))  
Member

(Engr. Maqsood Anwar Khan)  
Member

(Rafique Ahmed Shaikh)  
Member

(Amina Ahmed)  
Member

(Waseem Mukhtar)  
Chairman



**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	Oct-Dec 2023	
	Rs./kWh	Rs./kWh	
Fixed O&M-Local	0.5220	0.8599	N-CPI
Fixed O&M-Foreign	0.5766	1.2010	US CPI & Rs./US \$
Return on Equity	1.5450	2.8215	Rs./US \$
Return on Equity during Construction	0.1386	0.2531	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	0.1844	KIBOR
Principal repayment of debt-Foreign	1.3193	2.4094	Rs./US \$
Interest-Foreign	0.8643	3.5742	LIBOR & Rs./US \$
<b>Total</b>	<b>8.5241</b>	<b>14.7904</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General) Aug 2023	145.240	239.27	Pakistan Bureau of Statistics
US CPI Aug 2023	269.195	307.026	US Bureau of Labor Statistics
Exchange Rate available on Sep 30	158.30	289.10	NBP
KIBOR 3 month Sep 30	7.45%	22.66%	SBP
LIBOR 3 month Sep 30	0.14575%	5.65711%	Global-rates.com or moneycafe.com
Outstanding Principal-SBP Loan (PKR)		3,163,138,425	Decision dated December 08,2022
Outstanding Principal-Local (PKR)		125,091,499	
Outstanding Principal-Foreign (USD)		21,110,614	
Quarterly Benchmark Energy (kWh)		42,135,600	

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

