



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-412/MGEL-2017/4112-16

February 28, 2023

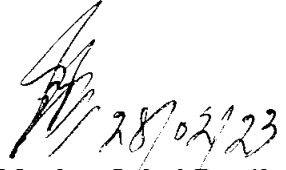
Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Master Green Energy Ltd.** [Case No. NEPRA/TRF-TRF-412/MGEL-2017]

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 October-December 2021 to January-March 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):

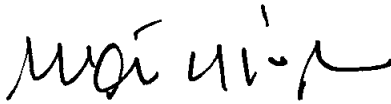
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Operating Officer, 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**

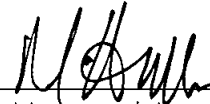
Pursuant to the decision of the Authority dated December 08, 2022 in the matter of tariff adjustment of Master Green Energy Limited (MGEL) at Commercial Operation Date (COD) notified vide S.R.O No 59(1)/2023 dated January 19, 2023, the relevant tariff components of MGEL in respect of quarters from October-December, 2021 to January-March, 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**



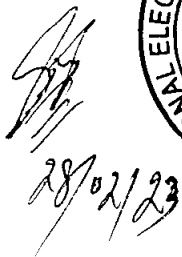
(Mathar Niaz Rana (nsc))  
Member



(Engr. Maqsood Anwar Khan)  
Member

(Rafique Ahmed Shaikh)  
Member

(Tauseef H. Farooqi)  
Chairman



Handwritten signature and date "28/02/23".

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

Tariff Component	Reference Tariff	Revised Oct-Dec 2021	Revised Jan-Mar 2022	Revised Apr-Jun 2022	Reference Tariff	Revised Jul-Sep 2022	Revised Oct-Dec 2022	Revised Jan-Mar 2023	Indexation
	(Rs./kWh)								
Fixed O&M-Local	0.5220	0.5306	0.5686	0.5773	0.5220	0.5939	0.6752	0.7041	CPI
Fixed O&M-Foreign	0.5766	0.6328	0.6692	0.7033	0.5766	0.8147	0.9215	0.9140	US CPI & Rs./US \$
Return on Equity	1.5450	1.6684	1.7367	1.7880	1.5450	2.0105	2.2442	2.2145	Rs./US \$
Return on Equity during Construction	0.1386	0.1496	0.1558	0.1604	0.1386	0.1803	0.2013	0.1986	Rs./US \$
Principal repayment of debt-SBP Loan	2.4216	2.4216	2.4216	2.4216	2.4216	2.4216	2.4216	2.4216	No adjustment required
Interest-SBP Loan	1.2936	1.2936	1.2936	1.2936	1.1592	1.1592	1.1592	1.1592	
Principal repayment of debt-Local	0.0334	0.0334	0.0334	0.0334	0.0368	0.0368	0.0368	0.0368	
Interest-Local	0.0786	0.0812	0.1035	0.1144	0.0752	0.1360	0.1401	0.1488	KIBOR
Principal repayment of debt-Foreign	1.1637	1.2567	1.3081	1.3467	1.2381	1.6112	1.7985	1.7746	Rs./US \$
Interest-Foreign	0.9724	1.0463	1.1088	1.3301	0.9201	1.7927	2.4419	2.6953	LIBOR & Rs./US \$
<b>Total</b>	<b>8.7454</b>	<b>9.1143</b>	<b>9.3993</b>	<b>9.7688</b>	<b>8.6331</b>	<b>10.7569</b>	<b>12.0403</b>	<b>12.2675</b>	
<b>Indexation Values</b>									<b>Sources (Websites)</b>
N-CPI (General)	145.240	147.610	158.18	160.61	145.240	165.23	187.84	195.89	Pakistan Bureau of Statistics
US CPI	269.195	273.567	277.948	283.716	269.195	292.296	296.171	297.711	US Bureau of Labor Statistics
Exchange Rate	158.30	170.95	177.95	183.2	158.30	206	229.95	226.9	NBP
KIBOR 3 month	7.45%	7.78%	10.54%	11.95%	7.45%	15.16%	15.77%	17%	SBP
LIBOR 3 month	0.14575%	0.13010%	0.2091%	0.96160%	0.14575%	2.28514%	3.75471%	4.76729%	Global-rates.com
Outstanding Principal-SBP Loan (PKR)		3,979,432,212	3,877,395,489	3,775,358,765		3,673,322,042	3,571,285,319	3,469,248,595	COD Decision Dated December 08, 2022
Outstanding Principal-Local (PKR)		137,200,818	135,811,011	134,387,501		132,929,471	131,436,084	129,906,482	
Outstanding Principal-Foreign (USD)		23,708,622	23,401,279	23,089,134		22,772,187	22,450,437	22,123,886	
Quarterly Benchmark Energy (kWh)		42,135,600	42,135,600	42,135,600		42,135,600	42,135,600	42,135,600	

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

