



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-412/MGEL-2017/ **763-67**

January 17, 2024

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Master Green Energy Limited. For the Quarter January-March 2024 [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 **January-March 2024** 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 FOR THE QUARTER JAN-MAR 2024**

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 Jan-Mar, 2024, 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.

2. 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 Jan-Mar 2024 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-1** shall be immediately applicable”

3. 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.

4. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

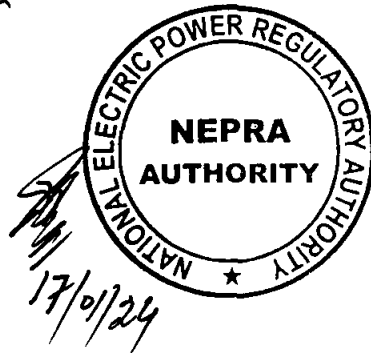
(Mathar Niaz Rana (nsc)
Member

(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	Jan-Mar 2024	
	Rs./kWh	Rs./kWh	
Fixed O&M-Local	0.5220	0.9097	N-CPI
Fixed O&M-Foreign	0.5766	1.1733	US CPI & Rs./US \$
Return on Equity	1.5450	2.7562	Rs./US \$
Return on Equity during Construction	0.1386	0.2473	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	0.1741	KIBOR
Principal repayment of debt-Foreign	1.3193	2.3536	Rs./US \$
Interest-Foreign	0.8643	3.4369	LIBOR & Rs./US \$
Total	8.5241	14.5379	
Indexation Values			Sources (Websites)
N-CPI (General) Nov 2023	145.240	253.15	Pakistan Bureau of Statistics
US CPI of Nov 2023	269.195	307.051	US Bureau of Labor Statistics
Exchange Rate available on Dec 31, 2023	158.30	282.40	NBP
KIBOR 3 month available on Dec 31, 2023	7.45%	21.5%	SBP
LIBOR 3 month available on Dec 31, 2023	0.14575%	5.5930%	Global-rates.com
Outstanding Principal-SBP Loan (PKR)		3,061,101,702	
Outstanding Principal-Local (PKR)		123,408,041	
Outstanding Principal-Foreign (USD)		20,762,453	
Quarterly Benchmark Energy (kWh)		42,135,600	
Above indexation is on the based on the information provided by MGEL.			

