



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/R/ADG(Trf)/TRF-412/MGEL-2017/ 11205-09

July 25, 2024

**Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Master Green Energy Limited For the Quarter July-September 2024 [Case No. NEPRA/TRF-TRF-412/MGEL-2017]**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding the Quarterly Indexation/Adjustment of Tariff of Master Green Energy Ltd. for the quarters from **July-September 2024** on account of US CPI, N-CPI, 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**

  
(Waseem Anwar Bhinder)

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

**Copy to:**

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



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR MASTER GREEN ENERGY LIMITED FOR THE QUARTER JUL-SEP 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 Jul-Sep, 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.

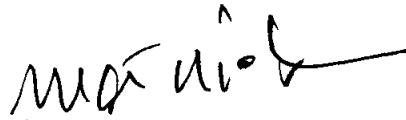
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter


"Indexation/adjustment for Jul-Sep 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-I** 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.

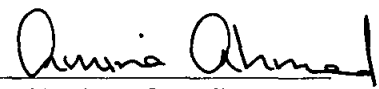
4. CPPA-G to ensure that all the payments are consistent with tariff determination.


**AUTHORITY**

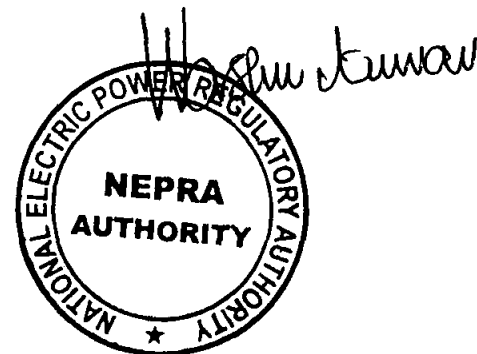
  
(Mathar Niaz Rana (hsc))  
Member

  
(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	Jul-Sep 2024	
	Rs./kWh	Rs./kWh	
Fixed O&M-Local	0.5220	0.9157	N-CPI
Fixed O&M-Foreign	0.5766	1.1848	US CPI & Rs./US \$
Return on Equity	1.5450	2.7211	Rs./US \$
Return on Equity during Construction	0.1386	0.2441	Rs./US \$
Principal repayment of debt-SBP Loan	2.4216	2.4216	-
Interest-SBP Loan	0.8904	0.8904	-
Principal repayment of debt-Local	0.0445	0.0445	-
Interest-Local	0.0674	0.1584	KIBOR
Principal repayment of debt-Foreign	1.4027	2.4705	Rs./US \$
Interest-Foreign	0.8049	3.2219	LIBOR & Rs./US \$
<b>Total</b>	<b>8.4137</b>	<b>14.2730</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI of May 2024	145.240	254.78	Pakistan Bureau of Statistics
US CPI of May 2024	269.195	314.069	US Bureau of Labor Statistics
Exchange Rate available on June 30, 2024	158.30	278.80	NBP
KIBOR 3 month available on June 30, 2024	7.45%	20.24%	SBP
LIBOR 3 month available on June 30, 2024	0.14575%	5.5862%	Global-rates.com
Outstanding Principal-SBP Loan (PKR)		2,857,028,255	
Outstanding Principal-Local (PKR)		119,917,663	
Outstanding Principal-Foreign (USD)		20,049,321	
Quarterly Benchmark Energy (kWh)		42,135,600	

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

