



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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

No. NEPRA/TRF-249/MWEL-2013/13270-13272  
July 31, 2017

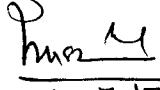
Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Master Wind Energy Limited [Case No. NEPRA/TRF-249/MWEL-2013]**

Please find enclosed herewith the decision of the Authority along with revised Tariff Components (Annex-I) (02 pages) regarding quarterly indexation/adjustment of tariff of Master Wind Energy Ltd. (MWEL) for the quarter July – September 2017 on account of US CPI, Exchange Rate and KIBOR/LIBOR variations in Case No. NEPRA/TRF-249/MWEL-2013.

2. The decision is being intimated to the Federal Government for the purpose of notification of adjustment in the approved tariff through the official Gazette pursuant to Section 31 (4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act (XL of 1997).

3. The Revised Tariff Components attached as Annex-I are to be notified in the official Gazette.

Encl: As above

  
31 07 17  
( Syed Safeer Hussain )

Secretary  
Ministry of Water & Power  
Government of Pakistan  
Islamabad

CC:


1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.


**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY  
INDEXATION/ADJUSTMENT OF TARIFF FOR MASTER WIND ENERGY LIMITED**


Pursuant to the Decision of the Authority dated April 23, 2014 in the matter of Application of Master Wind Energy Limited (MWEL) opting for Upfront Tariff, revised Decision dated May 2, 2014 to the extent of change in the financial close deadline for Upfront Tariff, Decision of the Authority dated January 22, 2016 regarding one time adjustment of base amount of debt service for US\$/PKR parity of the Upfront Tariff and Decision of the Authority dated October 19, 2016 in matter of revised installed capacity from 49.5 MW to 52.8 MW of MWEL, the tariff of MWEL in respect of quarter July-September 2017 has been revised on account of US CPI, exchange rate and KIBOR/LIBOR variations in accordance with the requisite indexation mechanisms stipulated in the above referred decisions of the Authority as indicated in Annex-I.


2. The above referred revised tariff components attached as **Annex-I** are to be notified in the official gazette in accordance with the provision of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

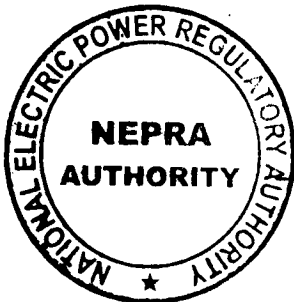
**AUTHORITY**

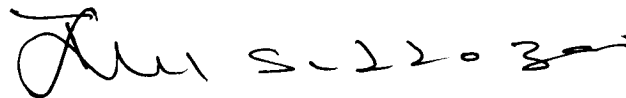
  
(Himayat Ullah Khan)  
Member

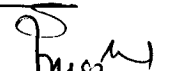
  
(Maj (R) Haroon Rashid)  
Member

  
(Syed Masood Hussain)  
Member

  
(Saif Ullah Chattha)  
Vice Chairman  
28.7.2017



  
(Brig (R) Tariq Sadozai)  
Chairman

  
31.07.17

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

| Tariff Component                      | Reference<br>Year 1 | Revised<br>July-Sept. 2017 |
|---------------------------------------|---------------------|----------------------------|
| <b>(Rs./kWh)</b>                      |                     |                            |
| O&M                                   | 1.6040              | 1.8393                     |
| Return on Equity                      | 4.8341              | 5.2006                     |
| Principal Repayment of Debt - Foreign | 2.6166              | 2.8150                     |
| Interest - Foreign                    | 1.6248              | 2.0827                     |
| Principal Repayment of Debt - Local   | 2.0148              | 2.0148                     |
| Interest - Local                      | 4.4415              | 3.3268                     |
| Insurance                             | 0.7833              | 0.7833                     |
| <b>Total</b>                          | <b>17.9191</b>      | <b>18.0625</b>             |
| <b>Indexation Values</b>              |                     |                            |
| US CPI                                | 229.601             | 244.733                    |
| Exchange Rate                         | 97.600              | 105.000                    |
| LIBOR (3 month)                       | 0.301%              | 1.299%                     |
| KIBOR (3 month)                       | 9.290%              | 6.140%                     |

