



# 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

**Registrar**

No. NEPRA/R/DG(Trf)/TRF-249/MWEL-2013/ 35648-52

October 30, 2023


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]**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised Tariff Components at **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Master Wind Energy Ltd. (MWEL) for the quarter **October-December 2023** on account of US CPI, Exchange Rate and KIBOR/LIBOR variations in Case No. NEPRA/TRF-249/MWEL-2013.

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.

Encl: As above

  
( Engr. Mazhar Iqbal Ranjha )

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

CC:

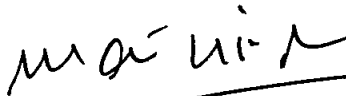
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Director, Master Wind Energy Ltd., 82-C-1, Gulberg-III, Lahore  
Tele: 042 – 3575 2620 -2

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY  
INDEXATION/ADJUSTMENT OF TARIFF FOR MASTER WIND ENERGY LIMITED FOR THE  
QUARTER OCT-DEC 2023**

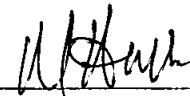
Pursuant to the decision of the Authority dated April 23, 2014 in the matter of Application of Master Wind Energy Limited (MWEL) opting for Upfront Tariff, revised Decision dated May 2, 2014 to the extent of change in the financial close deadline for Upfront Tariff, Decision of the Authority dated January 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,

2. MWEL vide letter dated Oct 02, 2023 (F/A) requested the Authority for indexation in the relevant tariff components of tariff for the quarter of Oct-Dec 2023. The relevant tariff components of MWEL are indexed/adjusted in respect of quarter Oct-Dec 2023 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 indicated in **Annex-I**.
3. 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(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**



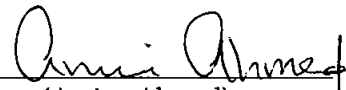
(Mathar Niaz Rana (nsc))  
Member



(Engr. Maqsood Anwar Khan)  
Member



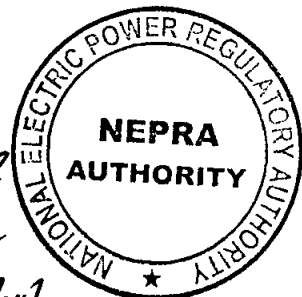
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Waseem Mukhtar)  
Chairman



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

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Apr 23,2014 May 02, 2014 Jan 22, 2016	Oct-Dec 2023	
	(Rs./kWh)		
O&M	1.6040	6.3534	US CPI & Rs./US \$
Return on Equity	4.8341	14.3190	Rs./US \$
Principal Repayment of Debt - Foreign	3.7181	11.0133	Rs./US \$
Interest - Foreign	0.5232	3.4121	LIBOR & Rs./US \$
Principal Repayment of Debt - Local	4.7015	4.7015	-
Interest - Local	1.7548	3.8936	KIBOR
Insurance	0.7833	0.7833	-
<b>Total</b>	<b>17.9190</b>	<b>44.4762</b>	
<b>Indexation Values</b>			<b>Sources</b>
US CPI-	229.601	307.026	Bureau of Labor Statistics
Exchange Rate	97.60	289.10	NBP
LIBOR (3 month)	0.3010%	5.6571%	Global-rates.com
KIBOR (3 month)	9.29%	22.66%	SBP
Principal Outstanding (PKR)		2,293,735,821	
Principal Outstanding (USD)		17,244,777	
Quarterly Benchmark Energy (kWh)		35,845,920	
<i>Base on the data provided by the MWEL</i>			

