



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-249/MWEL-2013/ 16357-61

October 28, 2024

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Master Wind Energy Limited for the Quarter October-December 2024**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Master Wind Energy Limited for the quarter **October-December 2024** 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 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**


(Wasim 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 Executive Officer, Master Wind Energy Ltd. 82-C-1, Gulberg-III, Lahore



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATION/ADJUSTMENT OF TARIFF FOR MASTER WIND ENERGY LIMITED FOR THE
QUARTER OCT-DEC 2024**

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, 2024 requested the Authority for indexation in the relevant tariff components of tariff for the quarter of Oct-Dec 2024. The relevant tariff components of MWEL are indexed/adjusted in respect of quarter Oct-Dec 2024 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.

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

“Indexation/adjustment for Oct-Dec 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”.

4. 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.

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

AUTHORITY

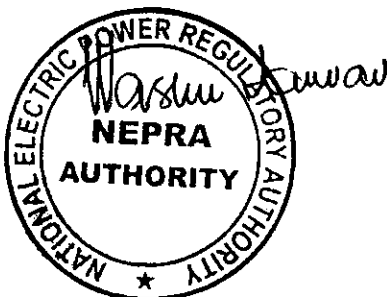
(Mathar Niaz Rana (nsc)
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

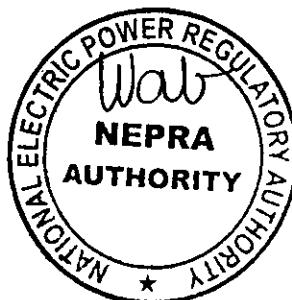
(Amina Ahmed)
Member

(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 2024	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.6040	6.2652	US CPI & Rs./US \$
Return on Equity	4.8341	13.7717	Rs./US \$
Principal Repayment of Debt - Foreign	3.9095	11.1377	Rs./US \$
Interest - Foreign	0.3318	1.9855	LIBOR & Rs./US \$
Principal Repayment of Debt - Local	5.3063	5.3063	-
Interest - Local	1.1499	1.9225	KIBOR
Insurance	0.7833	0.7833	-
Total	17.9189	41.1722	
Indexation Values			Sources
US CPI of Aug 2024	229.601	314.796	Bureau of Labor Statistics
Exchange Rate available on Sept 30, 2024	97.60	278.05	NBP
LIBOR (3 month) available on Sept 30, 2024	0.3010%	4.8537%	Global-rates.com
KIBOR (3 month) available Sept 30, 2024	9.29%	16.13%	SBP
Principal Outstanding (PKR)		1,619,623,535	
Principal Outstanding (USD)		11,782,511	
Quarterly Benchmark Energy (kWh)		35,845,920	
<i>Base on the data provided by the MWEL</i>			



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