



# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

Registrar

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No. NEPRA/R/ADG(Trf)/TRF-249/MWEL-2013/ 4216-20

April 30, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Master Wind Energy Limited for the Quarter April-June 2025

Dear Sir,

Please find enclosed herewith the Decision of the Authority along with Annex-I (total 02 pages) regarding quarterly indexation/adjustment of tariff of Master Wind Energy Ltd. (MWEL) for the quarter April-June 2025 on account of US CPI, Exchange Rate and KIBOR/SOFR 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.

Enclosure: As above

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

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

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. Director, 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 APR-JUN 2025**

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 Authority vide decisions dated December 05, 2024 and December 13, 2024 has approved transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) with effect from July 01, 2023 for generation IPPs which is notified vide SRO 73(I)/2025 dated January 28, 2025 in the official Gazette.

2. MWEL vide letter dated Apr 03, 2025 requested the Authority for indexation in the relevant tariff components of tariff for the quarter of Apr-Jun 2025. The relevant tariff components of MWEL are indexed/adjusted in respect of quarter Apr-Jun 2025 on account of US CPI, exchange rate and KIBOR/SOFR 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 Apr-Jun 2025 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 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	Apr-Jun 2025	
	(Rs./kWh)		
O&M	1.6040	6.4087	US CPI & Rs./US \$
Return on Equity	4.8341	13.8980	Rs./US \$
Principal Repayment of Debt - Foreign	3.9095	11.2398	Rs./US \$
Interest - Foreign	0.3318	1.6978	SOFR & Rs./US \$
Principal Repayment of Debt - Local	5.3063	5.3063	-
Interest - Local	1.1499	1.4020	KIBOR
Insurance	0.7833	0.7833	-
<b>Total</b>	<b>17.9189</b>	<b>40.7359</b>	
<b>Indexation Values</b>			<b>Sources</b>
US CPI of Feb 2025	229.601	319.082	Bureau of Labor Statistics
Exchange Rate available on Mar 31, 2025	97.60	280.60	NBP
Term SOFR 3 months rate available on Mar 31, 2025 (4.2879 % + 0.2616 %)	0.3010%	4.5495%	cmegroup.com
KIBOR (3 month) available Mar 31, 2025	9.29%	12.18%	SBP
Principal Outstanding (PKR)		1,250,703,842	
Principal Outstanding (USD)		8,946,828	
Quarterly Benchmark Energy (kWh)		35,845,920	
<i>Base on the data provided by the MWEL</i>			

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