National Electric Power Regulatory Authority
Islamic Republic of Pakistan

Registrar

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No. NEPRA/R/ADG(Trf)/TRF-249/MWEL-2013/ 17590-94 October 28, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Master Wind Energy Limited for the Quarter October-December 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 **October-December 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 under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

(Iftikhar Ali Khan)

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

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet 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 OCT-DEC 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 Oct 01, 2025 requested the Authority for indexation in the relevant tariff components of tariff for the quarter of Oct-Dec, 2025. The relevant tariff components of MWEL are indexed/adjusted in respect of quarter Oct-Dec, 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 Oct-Dec, 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

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

(Waseem Mukhtar)
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

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Annex-I

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 2025	
	(Rs./kWh)		
O&M	1.6040	6.5337	US CPI & Rs./US $
Return on Equity	4.8341	13.9550	Rs./US $
Principal Repayment of Debt - Foreign	4.1107	11.8667	Rs./US $
Interest - Foreign	0.1306	0.8442	SOFR & Rs./US $
Principal Repayment of Debt - Local	5.9893	5.9893	-
Interest - Local	0.4670	0.5736	KIBOR
Insurance	0.7833	0.7833	-
Total	**17.9190**	**40.5458**	
Indexation Values			**Sources**
US CPI of Aug 2025	229.601	323.976	Bureau of Labor Statistics
Exchange Rate available on Sep 30, 2025	97.60	281.75	NBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.3010%	4.2380%	cmegroup.com
KIBOR (3 month) available Sep 30, 2025	9.29%	11.07%	SBP
Principal Outstanding (PKR)		858,765,763	
Principal Outstanding (USD)		6,039,077	
Quarterly Benchmark Energy (kWh)		35,845,920	

Base on the data provided by the MWEL

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