



# 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.nepra.org.pk](http://www.nepra.org.pk), E-mail: [registrar@nepra.org.pk](mailto:registrar@nepra.org.pk)

No. NEPRA/R/ADG(Trf)/TRF-249/MWEL-2013/ 1312-16

January 15, 2026

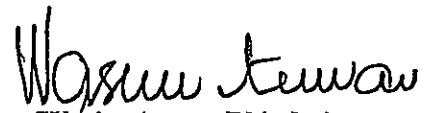
Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Master Wind Energy Limited for the Quarter January-March 2026

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 Ltd. (MWEL) for the quarter January-March 2026 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



(Wasim Anwar Bhinder)

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 JAN-MAR 2026**

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 Jan 01, 2026 requested the Authority for indexation in the relevant tariff components of tariff for the quarter of Jan-Mar, 2026. The relevant tariff components of MWEL are indexed/adjusted in respect of quarter Jan-Mar, 2026 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.

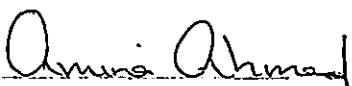
3. The Authority in its collective and joint wisdom considering all aspect decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Jan-Mar, 2026 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."

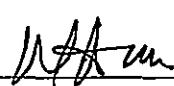
4. The above referred revised tariff components attached as Annex-I are to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XI. of 1997).

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

**AUTHORITY**



(Amina Ahmed)  
Member



(Engr. Maqsood Anwar Khan)  
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	Jan-Mar 2026	
	(Rs./kWh)		
O&M	1.6040	6.5088	US CPI & Rs./US \$
Return on Equity	4.8341	13.8956	Rs./US \$
Principal Repayment of Debt - Foreign	4.1107	11.8162	Rs./US \$
Interest - Foreign	0.1306	0.6975	SOFR & Rs./US \$
Principal Repayment of Debt - Local	5.9893	5.9893	-
Interest - Local	0.4670	0.5281	KIBOR
Insurance	0.7833	0.7833	-
Total	17.9190	40.2188	
Indexation Values			Sources
US CPI of Nov 2025	229.601	324.122	Bureau of Labor Statistics
Exchange Rate available on Dec 31, 2025	97.60	280.55	NBP
Term SOFR 3 months rate available on Dec 31, 2025 (3.65166 % + 0.2616 %)	0.3010%	3.9133%	cme.com
KIBOR (3 month) available Dec 31, 2025	9.29%	10.63%	SBP
Principal Outstanding (PKR)		653,719,450	
Principal Outstanding (USD)		4,557,605	
Quarterly Benchmark Energy (kWh)		35,845,920	

Base on the data provided by the MWEEL

8 8 9

