

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 08<sup>th</sup> day of September, 2023

**S.R.O. 1268 (I)/2023.**- In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for the quarters from **July to September 2023** on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD), LIBOR and KIBOR variations in Case No. NEPRA/TRF-TRF-412/MGEL-2017.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

  
(Engr. Mazhar Iqbal Ranjha)  
Registrar

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**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR MASTER GREEN ENERGY LIMITED**

Pursuant to the decision of the Authority dated December 08, 2022 in the matter of tariff adjustment of Master Green Energy Limited (MGEL) at Commercial Operation Date (COD) notified vide S.R.O No 59(I)/2023 dated January 19, 2023, the relevant tariff components of MGEL in respect of quarter Jul-Sep, 2023 have been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD), LIBOR and KIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority indicated in Annex-I.

2. The adjusted/ indexed tariff attached as **Annex-I** is 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.
3. CPPA-G to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**

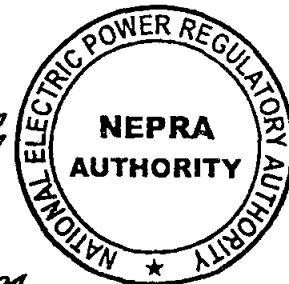
(Mather Niaz Kana (nsc))  
Member

(Eng. Maqsood Anwar Khan)  
Member

(Rafique Ahmed Shaikh)  
Member

(Amina Ahmed)  
Member

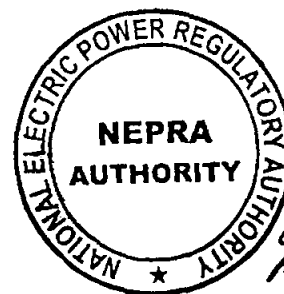
(Tauseef. H Farooqi)  
Chairman



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

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of Decisions	Aug 20, 2018 Feb 12, 2019 Dec 08, 2022	Jul-Sep 2023	
	Rs./kWh		
Fixed O&M-Local	0.5220	0.8193	N-CPI
Fixed O&M-Foreign	0.5766	1.1814	US CPI & Rs./US \$
Return on Equity	1.5450	2.8021	Rs./US \$
Return on Equity during Construction	0.1386	0.2514	Rs./US \$
Principal repayment of debt-SBP Loan	2.4216	2.4216	-
Interest-SBP Loan	1.0248	1.0248	-
Principal repayment of debt-Local	0.0404	0.0404	-
Interest-Local	0.0715	0.1877	KIBOR
Principal repayment of debt-Foreign	1.3193	2.3927	Rs./US \$
Interest-Foreign	0.8643	3.5408	LIBOR & Rs./US \$
<b>Total</b>	<b>8,5242</b>	<b>14,6624</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General)-Revised value of May 2023	145.240	227.96	Pakistan Bureau of Statistics
US CPI -Revised value of May 2023	269.195	304.127	US Bureau of Labor Statistics
Exchange Rate-Revised rate of June 30, 2023	158.30	287.10	NBP
KIBOR 3 month-Revised rate of June 30, 2023	7.45%	22.91%	SBP
LIBOR 3 month-Revised rate of June 30, 2023	0.14575%	5.54543%	Global-rates.com or moneycafe.com
Outstanding Principal-SBP Loan (PKR)		3,265,175,148	Decision dated December 08, 2022
Outstanding Principal-Local (PKR)		126,735,100	
Outstanding Principal-Foreign (USD)		21,453,974	
Quarterly Benchmark Energy (kWh)		42,135,600	

Above indexation is on the based on the information provided by MGEL.





REGISTRAR

**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: [www.nepra.org.pk](http://www.nepra.org.pk), Email: [info@nepra.org.pk](mailto:info@nepra.org.pk)

No. NEPRA/TRF-100/Notifications/ 32786-88

September 08, 2023

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi  
Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith following Decisions of the Authority as per following detailil for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Crest Energy Pakistan Ltd. for the quarter <b>July - September 2023</b>	31424-31428 17.08.2023
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for the quarter <b>July - September 2023</b>	31418-31422 17.08.2023
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Ltd. for the quarter <b>July - September 2023</b>	31450-31454 17.08.2023

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 03 Notifications

(Engr. Mazhar Iqbal Ranjha)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad