

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the th 28 day of August, 2023

S.R.O. 1129 (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 along with revised tariff components regarding quarterly indexation/adjustment of tariff of Master Wind Energy Ltd. for the quarter July to September 2023 on account of US CPI, Exchange Rate and KIBOR/LIBOR variation in Case No. NEPRA/TRF-249/MWEL-2013.

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 WIND ENERGY LIMITED**

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 tariff of MWEL in respect of quarter Jul-Sep 2023 has been revised 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 indicated in Annex-I.

2. 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.
3. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

(Mathar Niaz Rana (nsc))
Member

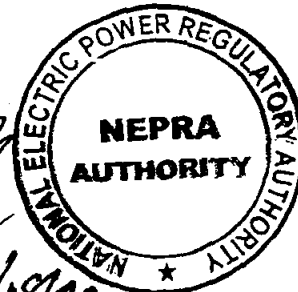
(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Tauseef H. Farooqi)
Chairman

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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	Jul-Sep 2023	
	(Rs./kWh)		
O&M	1.6040	6.2498	US CPI & Rs./US \$
Return on Equity	4.8341	14.2200	Rs./US \$
Principal Repayment of Debt - Foreign	3.5361	10.4017	Rs./US \$
Interest - Foreign	0.7052	4.0242	LIBOR & Rs./US \$
Principal Repayment of Debt - Local	4.1654	4.1654	-
Interest - Local	2.2909	4.6181	KIBOR
Insurance	0.7833	0.7833	-
Total	17.9190	44.4626	
Indexation Values			Sources
US CPI- Revised value of May 2023	229.601	304.127	Bureau of Labor Statistics
Exchange Rate- Revised rate of June 30, 2023	97.60	287.10	NBP
LIBOR (3 month)- Revised rate of June 30, 2023	0.3010%	5.5454%	Global-rates.com
KIBOR (3 month)- Revised rate of June 30, 2023	9.29%	22.91%	SBP
Principal Outstanding (PKR)		2,449,894,697	
Principal Outstanding (USD)		18,568,039	
Benchmark Energy (kWh)		143,383,680	
Quarterly Benchmark Energy (kWh)		35,845,920	

* Above indexation is on the basis of the information provided by MWEL and verified by NEPRA.

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