

National Electric Power Regulatory Authority

NOTIFICATION



24th

Islamabad, the day of February, 2023

S.R.O. 233 (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. (MWEL) for the quarter January-March 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.

24/02/23
(Engr. Mazhar Iqbal Ranjha)
Registrar



**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 January-March 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.

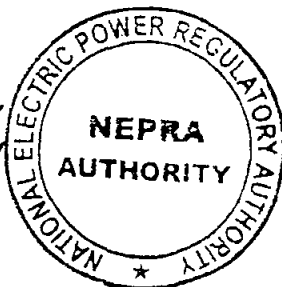
AUTHORITY

(Mathar Niaz Rana)
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmad Shaikh)
Member

(Tauseef H. Farooqi)
Chairman

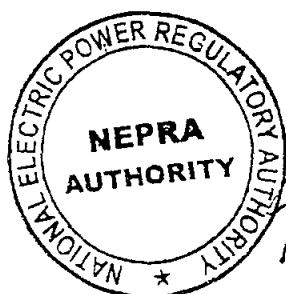


33/02/23

Master Wind Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Jan-Mar 2023	Indexation
Date of decisions	Apr 23, 2014 Jan 22, 2016 Oct19, 2016		
	(Rs./kWh)		
O&M	1.6040	4.8352	US CPI & Rs./US \$
Return on Equity	4.8341	11.2383	Rs./US \$
Principal Repayment of Debt - Foreign	3.5361	8.2207	Rs./US \$
Interest - Foreign	0.7052	3.1354	LIBOR & Rs./US \$
Principal Repayment of Debt - Local	4.1654	4.1654	-
interest - Local	2.2909	3.7688	KIBOR
insurance	0.7833	0.7833	-
Total	17.9190	36.1471	
Indexation Values			Sources (Websites)
US CPI- Revised value of Nov 2022	279.601	297.711	US Bureau of Labor Statistics
Exchange Rate- Revised rate of Dec 30, 2022	97.60	226.90	NBP
LIBOR (3 month)- Revised rate of Dec 30, 2022	0.3010%	4.7673%	Global-rates.com or moneycafe.com
KIBOR (3 month)- Revised rate of Dec 30, 2022	9.29%	17.00%	SBP
Principal Outstanding (PKR)		2,748,386,336	
Principal Outstanding (USD)		21,165,264	
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.





REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-249/3967-69

24
February, 2023

The Manager
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Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY ALONG WITH REVISED TARIFF COMPONENTS REGARDING QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF MASTER WIND ENERGY LTD. (MWEL) FOR THE QUARTER JANUARY-MARCH 2023 ON ACCOUNT OF US CPI, EXCHANGE RATE AND KIBOR/LIBOR VARIATION**

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 "Decision of the Authority along with revised Tariff Components regarding quarterly indexation/adjustment of tariff of Master Wind Energy Ltd. (MWEL) for the quarter January-March 2023 on account of US CPI, Exchange Rate and KIBOR/LIBOR variation" for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [03 pages & CD]


(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 [w.r.t. NEPRA's Decision issued vide No. 1856-1860 dated February 03, 2023]