

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the 12<sup>th</sup> day of June, 2023

**S.R.O. 730 (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 April-June 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





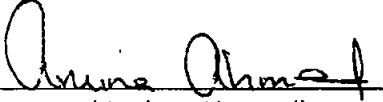
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR MASTER GREEN ENERGY LIMITED**

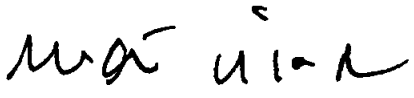
Pursuant to the decision of the Authority dated December 08, 2022 in the matter of tariff adjustment of Master Green Energy Limited (MGEL) at Commercial Operation Date (COD) notified vide S.R.O No 59(I)/2023 dated January 19, 2023, the relevant tariff components of MGEL in respect of quarter April-June, 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.

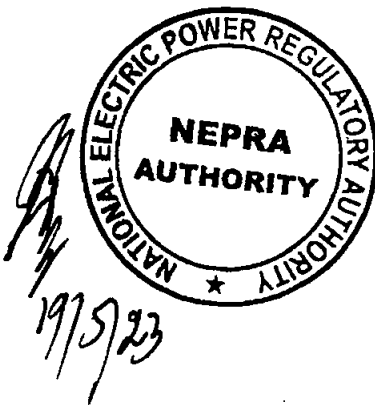
**AUTHORITY**

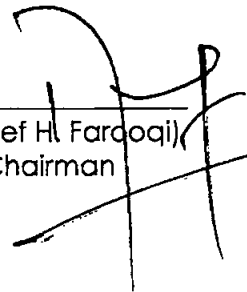
  
(Amina Ahmed)  
Member

  
(Mathar Niaz Rana (nsc))  
Member

  
(Engr. Maqsood Anwar Khan)  
Member

  
(Rafique Ahmed Shaikh)  
Member

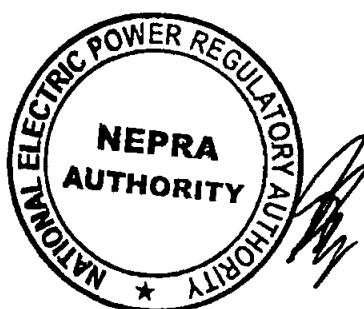


  
(Tauseef H. Farooqi)  
Chairman

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

Tariff Component	Reference Tariff	Revised Apr-Jun 2023	Indexation
Date of Decisions	Aug 20,2018 Feb 12,2019 Dec 08, 2022		
	Rs./kWh		
Fixed O&M-Local	0.5220	0.7594	N-CPI
Fixed O&M-Foreign	0.5766	1.1565	US CPI & Rs./US \$
Return on Equity	1.5450	2.7728	Rs./US \$
Return on Equity during Construction	0.1386	0.2487	Rs./US \$
Principal repayment of debt-SBP Loan	2.4216	2.4216	-
Interest-SBP Loan	1.1592	1.1592	-
Principal repayment of debt-Local	0.0368	0.0368	-
Interest-Local	0.0752	0.1858	KIBOR
Principal repayment of debt-Foreign	1.2381	2.2220	Rs./US \$
Interest-Foreign	0.9201	3.5052	LIBOR & Rs./US \$
<b>Total</b>	<b>8.6331</b>	<b>14.4681</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General)-Revised value of Feb 23	145.240	211.28	Pakistan Bureau of Statistics
US CPI -Revised value of Feb 23	269.195	300.84	US Bureau of Labor Statistics
Exchange Rate-Revised rate of Mar 31, 23	158.30	284.10	NBP
KIBOR 3 month-Revised rate of Mar 31, 23	7.45%	21.98%	SBP
LIBOR 3 month-Revised rate of Mar 31, 23	0.14575%	5.19271%	Global-rates.com or moneycafe.com
Outstanding Principal-SBP Loan (PKR)		3,367,211,872	Decision dated December 08,2022
Outstanding Principal-Local (PKR)		128,339,787	
Outstanding Principal-Foreign (USD)		21,792,531	
Quarterly Benchmark Energy (kWh)		42,135,600	

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





REGISTRAR

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**Islamic Republic of Pakistan**

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No. NEPRA/TRF-412/14344-46

June 12, 2023

The Manager  
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Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY REGARDING QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF MASTER GREEN ENERGY LTD. FOR THE QUARTERS FROM APRIL-JUNE 2023 ON ACCOUNT OF US CPI, N-CPI (GENERAL), EXCHANGE RATE (PKR/USD), LIBOR AND KIBOR VARIATIONS**

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 regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for the quarters from April-June 2023 on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD), LIBOR and KIBOR variations" 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]

(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. 12844-12848 dated May 19, 2023]