

National Electric Power Regulatory Authority


NOTIFICATION




Islamabad, the 7th day of February, 2024

S.R.O. 172 (I)/2024. - 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 **January - March 2024** 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





**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATION/ADJUSTMENT OF TARIFF FOR MASTER WIND ENERGY LIMITED FOR THE
QUARTER JAN-MAR 2024**

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,

2. MWEL vide letter dated Jan 01, 2024 requested the Authority for indexation in the relevant tariff components of tariff for the quarter of Jan-Mar 2024. The relevant tariff components of MWEL are indexed/adjusted in respect of quarter Jan-Mar 2024 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.

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 2024 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-1** shall be immediately applicable”.

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.

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

AUTHORITY

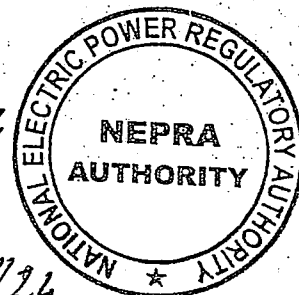
(Mathar Niaz Rana (nsc)
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

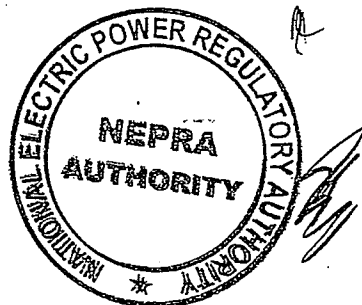
(Waseem Mukhtar)
Chairman

(Amina Ahmed)
Member



Master Wind Energy Limited
Quarterly Indexation/Adjustment of Tariff

| Tariff Components | Reference Tariff | Revised Tariff | |
|---|--|----------------|----------------------------|
| Date of decisions | Apr 23, 2014 May 02, 2014 Jan 22, 2016 | Jan-Mar 2024 | Indexation |
| | (Rs./kWh) | | |
| O&M | 1.6040 | 6.2066 | US CPI & Rs./US \$ |
| Return on Equity | 4.8341 | 13.9872 | Rs./US \$ |
| Principal Repayment of Debt - Foreign | 3.7181 | 10.7581 | Rs./US \$ |
| Interest - Foreign | 0.5232 | 3.1716 | LIBOR & Rs./US \$ |
| Principal Repayment of Debt - Local | 4.7015 | 4.7015 | - |
| Interest - Local | 1.7548 | 3.5650 | KIBOR |
| Insurance | 0.7833 | 0.7833 | - |
| Total | 17.9190 | 43.1733 | |
| Indexation Values | | | Sources |
| US CPI-of Nov 2023 | 229.601 | 307.051 | Bureau of Labor Statistics |
| Exchange Rate available on Dec 31, 2023 | 97.60 | 282.40 | NBP |
| LIBOR (3 month) available on Dec 31, 2023 | 0.3010% | 5.5930% | Global-rates.com |
| KIBOR (3 month) available Dec 31, 2023 | 9.29% | 21.46% | SBP |
| Principal Outstanding (PKR) | | 2,132,778,963 | |
| Principal Outstanding (USD) | | 15,904,806 | |
| Quarterly Benchmark Energy (kWh) | | 35,845,920 | |
| Base on the data provided by the MWEL | | | |





National Electric Power Regulatory Authority Islamic Republic of Pakistan

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REGISTRAR

No. NEPRA/TRF-100/Notifications/ **1752-54**

February 07, 2024

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

Subject: NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY

In pursuance of Proviso (ii) to 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 detail 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 by Hamza Sugar Mills Limited (HSML) of Local O&M component for the quarters October – December 2020 to July – September 2023 | 799-803 17-01-2024 |
| 2. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Yunus Energy Ltd. (YEL) for the quarter January - March 2024 | 817-821 17-01-2024 |
| 3. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Wind Energy Ltd. for the quarter January - March 2024 | 805-809 17-01-2024 |
| 4. | Decision of the Authority regarding quarterly indexation/adjustment by Chiniot Power Limited (CPL) of Local O&M component for the quarters October – December 2020 to July – September 2023 | 793-797 17-01-2024 |
| 5. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for the quarter January - March 2024 | 763-767 17-01-2024 |
| 6. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power 1 (Pvt.) Limited for the quarter January - March 2024 | 811-715 17-01-2024 |
| 7. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power-2 Limited for the quarter January - March 2024 | 823-827 17-01-2024 |
| 8. | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Pvt Limited) for the quarter January - March 2024 | 775-779 17-01-2024 |

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

Encl: 8 Notifications

(Engr. Mazhar Iqbal Ranjha)

CC:

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