



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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NEPRA/R/ADG(Trf)/TRF-193/MPCL-2011/ 36222-26

November 08, 2023

Subject: **Decision of the Authority in the matter of Quarterly Indexation of Metro Power Company Ltd for the Quarter October-December 2023 (Case No. NEPRA/TRF-193/MPCL-2011)**

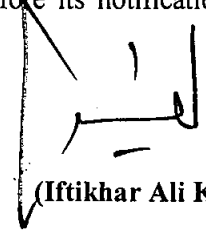
Dear Sir,

Please find enclosed herewith the decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of Metro Power Company Ltd. for the quarter **October-December 2023** on account of US CPI, N-CPI, Exchange rate (PKR/USD), LIBOR and KIBOR variations in Case No. NEPRA/TRF-193/MPCL-2011.

2. The decision is being sent to the Federal Government for intimation and action, if any, by the Federal Government under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

Secretary
Ministry of Energy (Power Division)
'A' Block, Pak Secretariat
Islamabad


(Iftikhar Ali Khan)

Copy to: (alongwith copy of subject Decision):

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Metro Power Company Limited, 36-F, Block 6, P.E.C.H.S., Karachi

**DECISION OF THE AUTHORITY IN THE MATTER OF QUATERLY INDEXATION OF METRO
POWER COMPANY LIMITED FOR THE QUARTER OCT-DEC 2023**

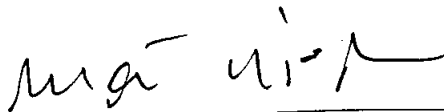
Pursuant to the decision of the Authority dated February 22, 2019 in the matter of tariff adjustment of Metro Power Company Limited (MPCL) at Commercial Operation Date (COD) notified vide S.R.O No 571(1)/2019 dated May 20, 2019 and decision dated December 05, 2019 on motion for leave for review filed by MPCL.

- 2) Subsequently MPCL filed a request dated Oct 02, 2023 for quarterly indexation for the quarter Oct-Dec 23, accordingly relevant tariff component for the quarters Oct-Dec 2023 have been revised on account of US CPI, N-CPI, exchange rate (PKR/USD), LIBOR and KIBOR variations in accordance with the requisite indexation adjustment mechanism stipulated in the above referred decision(s) of the Authority.
- 3) The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

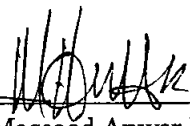
“Indexation/adjustment for Oct-Dec 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-1** shall be immediately applicable”

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

AUTHORITY



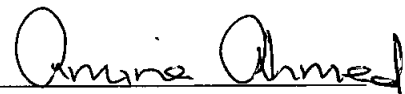
Mathar Niaz Rana (nsc)
Member



Engr. Maqsood Anwar Khan
Member



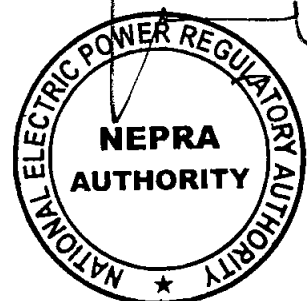
Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



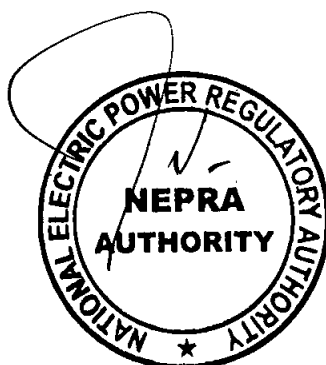
Waseem Mukhtar
Chairman



Metro Power Company Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Feb 22,2019 Dec 05,2019	Oct-Dec 2023	
	(Rs./kWh)		
Fixed O&M-Local	0.5353	0.9776	N-CPI
Fixed O&M-Foreign	1.4022	4.9459	US CPI & Rs./US \$
Return on Equity	3.5263	9.7649	Rs./US \$
Return on Equity during Construction	0.9781	2.7085	Rs./US \$
Principal repayment of debt-Foreign	3.2055	8.8151	Rs./US \$
Interest-Foreign	0.5075	2.7478	LIBOR & Rs./US \$
Principal repayment of debt-Local	4.0523	4.0523	-
Interest-Local	1.1169	3.3690	KIBOR
Total	15.3241	37.3811	
Indexation Values			Sources (Websites)
N-CPI (General)- Revised value of Aug 2023	131.010	239.270	Pakistan Bureau of Statistics
US CPI - Revised value of Aug 2023	241.038	307.026	US Bureau of Labor Statistics
Exchange Rate- Available on Sep 30, 2023	104.40	289.100	NBP
LIBOR 6 month- Available on June 30, 2023	0.9200%	5.7623%	Global-rates.com
KIBOR 6 month- Available on June 30, 2023	6.06%	22.97%	SBP
Principal Outstanding Foreign Loan (USD)		13,841,341	
Principal Outstanding Local Loan (Rs)		1,895,234,971	
Bi-annual Benchmark Energy (kWh)		71,153,100	

Based on the data declared by MPCL



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