



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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NEPRA/R/ADG(Trf)/TRF-193/MPCL-2011/5469-73

April 26, 2024

**Subject: Decision of the Authority in the matter of Quarterly Indexation of Metro Power Company Ltd for the Quarter April-June 2024 (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 **April-June 2024** 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

**(Engr. Mazhar Iqbal Ranjha)**

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

**Copy to:**

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 (CPPAG), 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 APRIL-JUNE 2024**

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 March 30, 2024 for quarterly indexation for the quarter April-June 2024, accordingly relevant tariff component for the quarters April-June 2024 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 considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Indexation/adjustment for April-June 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 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.

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**AUTHORITY**

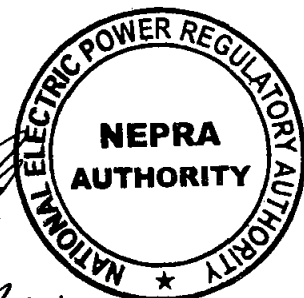
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Mathar Niaz Rana (nsc)  
Member

\_\_\_\_\_  
Engr. Maqsood Anwar Khan  
Member

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Engr. Rafique Ahmed Shaikh  
Member

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Amina Ahmed  
Member

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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	April-June 2024	
	(Rs./kWh)		
Fixed O&M-Local	0.5353	1.0624	N-CPI
Fixed O&M-Foreign	1.4022	4.8158	US CPI & Rs./US \$
Return on Equity	3.5263	9.4068	Rs./US \$
Return on Equity during Construction	0.9781	2.6092	Rs./US \$
Principal repayment of debt-Foreign	3.2055	8.6708	Rs./US \$
Interest-Foreign	0.5075	2.4548	LIBOR & Rs./US \$
Principal repayment of debt-Local	4.0523	4.0523	-
Interest-Local	1.1169	2.8661	KIBOR
<b>Total</b>	<b>15.3242</b>	<b>35.9382</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General)- Revised value of Feb 2024	131.010	260.010	Pakistan Bureau of Statistics
US CPI - Revised value of Feb 2024	241.038	310.326	US Bureau of Labor Statistics
Exchange Rate- Available on March 31, 2024	104.40	278.500	
LIBOR 6 month- Available on Dec 31, 2023	0.9200%	5.5860%	Global-rates.com
KIBOR 6 month- Available on Dec 31, 2023	6.06%	21.49%	SBP
Principal Outstanding Foreign Loan (USD)		11,685,839	
Principal Outstanding Local Loan (Rs)		1,613,288,152	
Bi-annual Benchmark Energy (kWh)		71,153,100	

Based on the data declared by MPCL

