



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-491/MWPL-2019/ 1208-12

January 25, 2024

Subject: Decision Of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Metro Wind Power Limited for the Quarter January-March 2024 (CASE NO. NEPRA/TRF-491/MWPL-2019)

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components at **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Metro Wind Power Limited for the **January-March 2024** quarters on account of US CPI, N-CPI (Local), Exchange Rate (PKR/USD) and LIBOR variations in Case No. NEPRA/TRF-491/MWPL-2019.

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: (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 Wind Power Limited, 7th Floor, Al-Tijarah Centre, 32-1-A, Block 6, P.E.C.H.S., Main Shakra-e-Faisal Road, Karachi

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

Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of Metro Wind Power Limited (MWPL) and decision dated May 17, 2021 on motion for leave for review filed by MWPL notified vide S.R.O No 677(I)/2022 dated May 27, 2022, and decision of the Authority dated Dec 29, 2023 in the matter of motion for leave for review filed by Metro Wind Power Limited against decision of Authority in the matter of interim relief for quarterly indexation/adjustment of reference generation tariff, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein.

2. MWPL filed request dated Jan 01, 2024 for interim relief which was considered by the Authority. Accordingly, the relevant tariff components in respect of quarter Jan-Mar 2024, has been revised on account of US CPI, N-CPI (Local), exchange rate (PKR/USD), LIBOR 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

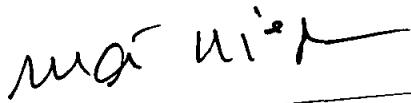
“Indexation/adjustment for Jan-Mar 2024 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-1** shall be immediately applicable”

4. The indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to MWPL COD tariff adjustment.


5. 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.

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

AUTHORITY



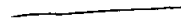
(Mathar Niaz Rana (nsc))
Member



(Rafique Ahmed Shaikh)
Member



(Eng. Maqsood Anwar Khan)
Member



(Amina Ahmed)
Member



(Waseem Mukhtar)
Chairman



Metro Wind Power Limited
Quarterly Indexation/Adjustment of Tariff

| Tariff Component | Reference Tariff | Revised | Indexation |
|--|---|--------------|-----------------------------------|
| Date of Decisions | Nov 19, 2018 Jul 23,2020 Dec 29, 2023 | Jan-Mar 2024 | |
| | Rs./kWh | | |
| O&M-Local | 0.4851 | 0.9374 | CPI |
| O&M-Foreign | 0.4146 | 1.1881 | US CPI & Rs./US \$ |
| Return on Equity | 1.2437 | 2.9268 | Rs./US \$ |
| Return on Equity during Construction | 0.1121 | 0.2638 | Rs./US \$ |
| Pricipal Repayment-Foreign | 2.0885 | 4.9149 | Rs./US \$ |
| Interest-Foreign | 1.6589 | 7.3910 | LIBOR |
| Total | 6.0029 | 17.6220 | - |
| Indexation Values | | | Sources (Websites) |
| CPI (General) | 131.010 | 253.150 | Pakistan Bureau of Statistics |
| US CPI - value of Nov 2023 | 252.146 | 307.051 | US Bureau of Labor Statistics |
| Exchange Rate - available rate of Dec 31, 2023 | 120.00 | 282.40 | NBP |
| Libor 3-Month- available rate of Dec 31, 2023 | 0.9616% | 5.5930% | Global-rates.com or moneycafe.com |
| Principal outstanding Foreign (USD.) | | 53,249,108 | Tariff Determination |
| Benchmark Energy-Quarterly (kWh) | | 49,932,000 | |
| Based on the data declared by Metro wind power Ltd | | | |

