

National Electric Power Regulatory Authority


NOTIFICATION



Islamabad, the 8 day of June, 2022

S.R.O. 907 (I)/2022. - 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 Metro Power Company Ltd. for the quarter April — June 2021 on account of US CPI, CPI Local, Exchange Rate (PKR/USD), LIBOR and KIBOR variations in Case No. NEPRA/TRF-193/MPCL-2011.

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.


08 06 22

(Syed Safeer Hussain)
Registrar





**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR METRO POWER COMPANY LIMITED**

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(I)/2019 dated on May 20, 2019 and decision dated December 05, 2019 on motion for leave for review filed by MPCL, the relevant tariff components of MPCL in respect of quarter from April-June, 2021 have been revised on account of US CPI, CPI (Local), 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 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.

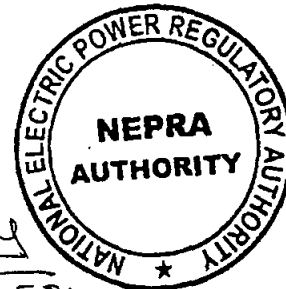
3. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

(Rehmatullah Baloch)
Member

(Rafique Ahmed Shaikh)
Member

(Tauseef H. Farooqi)
Chairman



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Annex-I

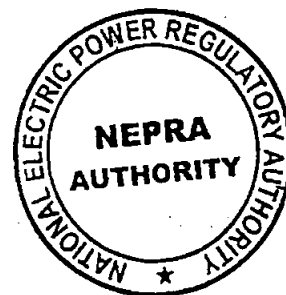
Metro Power Company Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Apr-Jun 2021
(Rs./kWh)		
Fixed O&M-Local	0.4137	0.5374
Fixed O&M-Foreign	1.4022	2.2511
Return on Equity	3.5263	5.1881
Return on Equity during Construction	0.9781	1.4390
Principal repayment of debt-Foreign	2.7303	4.2054
Interest-Foreign	0.9827	1.3354
Principal repayment of debt-Local	3.1064	3.1064
Interest-Local	2.0628	2.3467
Total	15.2024	20.4094
Indexation Values		
CPI (General)	207.300	269.270
US CPI	241.038	263.014
Exchange Rate	104.40	153.60
LIBOR 6 month	0.9200%	0.2576%
KIBOR 6 month	6.06%	7.35%

* For the purpose of indexation of Fixed O&M (Local) component for Apr-Jun 2021 quarter, CPI for Feb 2021 was required to be used. However, Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI for new base year 2015-16.

The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16, however, that decision shall be implemented upon Notification in the Official Gazette.

As per relevant provision of the EPA, the latest available CPI of June 2020 for base year 2007-08 has been used for the instant indexation/adjustment. The indexation of Local O&M components is being made on provisional basis, subject to revision upon notification of the Authority's decision of revised index.





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-193/9507

June 8, 2022

The Manager
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Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY
REGARDING QUARTERLY INDEXATION/ADJUSTMENT OF METRO
POWER COMPANY LTD. FOR THE QUARTER APRIL — JUNE 2021 ON
ACCOUNT OF US CPI, CPI LOCAL, 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 Metro Power Company Ltd. for the quarter April — June 2021 on account of US CPI, CPI Local, 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 (3 Pages) & CD

08 06 22
(Syed Safeer Hussain)