

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 31st day of August, 2023

S.R.O. 1203 (I)/2023.- 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 regarding quarterly indexation/ adjustment of Metro Power Company Ltd. for the quarter July to September 2023 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.


(Engr. Mazhar Iqbal Ranjha)
Registrar

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**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 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 Jul-Sep, 2023 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

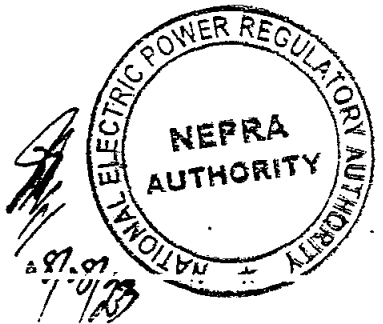
(Mathar Niaz Rana (nsc))
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Tauseef H. Farooqi)
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	Jul-Sep 2023	
	(Rs./kWh)		
Fixed O&M-Local	0.4137	0.5374	CPI
Fixed O&M-Foreign	1.4022	4.8653	US CPI & Rs./US \$
Return on Equity	3.5263	9.6973	Rs./US \$
Return on Equity during Construction	0.9781	2.6898	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	15.2025	36.7740	
Indexation Values			Sources (Websites)
CPI (General)- Revised value of June 2020	207.300	269.270	Pakistan Bureau of Statistics
US CPI - Revised value of May 2023	241.038	304.127	US Bureau of Labor Statistics
Exchange Rate- Revised rate of June 30, 2023	104.40	287.100	NBP
LIBOR 6 month- Revised rate of June 30, 2023	0.9200%	5.7623%	Global-rates.com
KIBOR 6 month- Revised rate of 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	

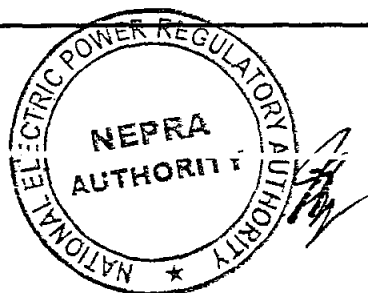
Above indexation is on the basis of the information provided by MPCL and verified by NEPRA.

For the purpose of indexation of Fixed O&M (Local) component for Jul-Sep 2023 quarter, CPI for May 2023 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.

MPCL has claimed indexation of local O & M on N-CPI (May 2023) which shall be allowed upon notification of aforementioned decision.





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: www.nepra.org.pk, Email: info@nepra.org.pk

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August 31, 2023

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Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

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 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 of Metro Power Company Ltd. for the quarter July to September 2023	20825-20829 08.08.2023
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act Wind Private Ltd. (AWPL) for the quarter July – September 2023	20860-20865 08.08.2023
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lakeside Energy (Pvt) Ltd. for the quarter April-June 2022 to April-June 2023	20789-20793 08.08.2023
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power 1 (Pvt.) Limited for the quarter April-June 2022 to January - March 2023	20819-20823 08.08.2023
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Indus Wind Energy Limited for the quarter July to September 2023	20801-20805 08.08.2023

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

Encl: 05 Notifications

(Engr. Mazhar Iqbal Ranjha)

CC:

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