



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Tariff)/TRF-116/ 21376-80

December 31, 2025

Subject: Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of tariff of 102 MW Gulpur Hydro Power Project of Mira Power Limited.

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with Annex-I (total 02 pages) regarding indexation/adjustment of tariff for October-December 2025 quarter on account of US CPI, N-CPI and Exchange Rate Variation of Gulpur Hydro Power Project in Case No. NEPRA/TRF-116.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of the NEPRA Act, before its notification by NEPRA after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above


(Wasim Anwar Bhinder)

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

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet 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, M/s. Mira Power Limited (Gulpur Hydropower Project), Mezzanine Floor, 15-East, Rehmat Centre, Jinnah Avenue, Blue Area, Islamabad



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATION/ADJUSTMENT OF TARIFF OF 102 MW GULPUR HYDRO POWER
PROJECT OF MIRA POWER LIMITED.**

Pursuant to the decisions of the Authority dated August 3rd, 2015, October 28th, 2015 and March 09, 2021, in the matter of request filed by Central Power Purchasing Agency (CPPA-G) for procurement of power from Mira Power Ltd.'s (MPL) 102 MW Gulpar Hydropower Project and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(1)2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, and Authority decisions dated Dec 05th & Dec 13th, 2024 wherein it has approved the transition from LIBOR to SOFR with effect from July 01st 2023 notified vide SRO 73(1)/2025 in the official Gazette on Jan 28, 2025, the relevant tariff components of MPL are required to be indexed as per stipulated mechanism.

2. CPPA-G forwarded the request of MPL for indexation/adjustment of tariff components for the quarter of Oct- Dec 2025. Accordingly, the tariff components of MPL for the requested quarter has been revised on account of US CPI, N-CPI, & exchange rate variations in accordance with the requisite indexation mechanism stipulated in the above-referred decision (s) of the Authority.

3. Accordingly, 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 Oct – Dec 2025 quarter has been made in the tariff components provisionally in accordance with requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in Annex-I shall be immediately applicable."

4. The indexation allowed shall be subject to adjustment in the light of the final decision of the Authority w.r.t MPL's COD tariff adjustment.

5. The above referred revised tariff components attached as Annex-I is to be notified in the official Gazette, in terms of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

AUTHORITY

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman



Mira Power Limited
102 MW Gulpur Hydropower Plant
Quarterly Indexation/Adjustment

Tariff Components	Revised Reference Mar 09, 2021 & Mar 10, 2021	Oct-Dec 2025	Indexation
Variable Charge (Rs/kWh)			
Variable O&M - Local	0.0601	0.1247	N-CPI Local
Fixed Charge (Rs/kW/M)			
Fixed O&M- Local	212.1041	440.5654	N-CPI Local
Fixed O&M- Foreign	298.2613	739.7150	US CPI & Rs./ US\$
Debt Servicing	3,546.5560	7,738.2220	TERM SOFR & Rs./ US\$
Return on equity	1,762.9250	3,154.3268	Rs./ US\$
Return on equity during construction (ROEDC)	403.2107	721.4478	Rs./ US\$
Indexation values			
Sources			
Exchange Rate Quarterly	158.25	283.1500	NBP
Exchange Rate Semi Annual (for debt servicing only)	158.25	280.9000	NBP
US CPI (Quarterly) - O&M Foreign	233.71	323.94	www.bls.gov
N-CPI (Quarterly) - O&M Local - Fixed and variable	131.23	272.57	www.pbs.gov.pk
(SOFR + CAS) % (Interest)	5.3500%	9.5713%	Lender's Intimation Request
Capacity Net MW		100.98	

Tariff Component	Reference		Source
Water Use Charge (WUC)*	0.1500	0.3033	
N-CPI (Yearly) - Water Use Charge	131.64	266.17	www.pbs.gov.pk

Based on the data declared by Mira Power Limited.

*MPL has achieved COD on Mar 09, 2020 and WUC is subject to indexation on annual basis after one year of COD. Thus the WUC is indexed annually.

The above indexation is on provisional basis and will be subject to adjustment in the light of final decision of the Authority w.r.t. MPL's COD tariff adjustment.



Wab

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