



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.  
Tel: +92-51-9206500, Fax: +92-51-2600026  
Web: [www.nepra.org.pk](http://www.nepra.org.pk), E-mail: [registrar@nepra.org.pk](mailto:registrar@nepra.org.pk)

No. NEPRA/R/DG(Tariff)/TRF-116/ 2717-21

February 06, 2026

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 **January-March 2026** quarter on account of US CPI, N-CPI, Exchange Rate and SOFR 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

(Syed Zawar Haider)

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 3<sup>rd</sup>, 2015, October 28<sup>th</sup>, 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 Gulpur 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 05<sup>th</sup> & Dec 13<sup>th</sup>, 2024 wherein it has approved the transition from LIBOR to SOFR with effect from July 01<sup>st</sup> 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 January - March 2026. Accordingly, the tariff components of MPL for the requested quarter has been revised on account of US CPI, N-CPI, exchange rate and SOFR variation 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 January – March 2026 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 interim 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

Engt. 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	Jan - Mar 2026	Indexation
<b>Variable Charge (Rs/kWh)</b>			
Variable O&M - Local	0.0601	0.1286	N-CPI Local
<b>Fixed Charge (Rs/kW/M)</b>			
Fixed O&M- Local	212.1041	454.1694	N-CPI Local
Fixed O&M- Foreign	298.2613	735.2579	US CPI & Rs./ US\$
Debt Servicing	3,546.5560	7,452.0503	TERM SOFR & Rs./ US\$
Return on equity	1,762.9250	3,131.6087	Rs./ US\$
Return on equity during construction (ROEDC)	403.2107	716.2518	Rs./ US\$
<b>Indexation values</b>			
Exchange Rate Quarterly	158.25	281.11	NBP
Exchange Rate Semi Annual (for debt servicing only)	158.25	282.09	NBP
US CPI (Quarterly) - O&M Foreign	233.71	324.325	<a href="http://www.bls.gov">www.bls.gov</a>
N-CPI (Quarterly) - O&M Local - Fixed and variable	131.23	280.990	<a href="http://www.pbs.gov.pk">www.pbs.gov.pk</a>
Term SOFR 6 months rate + CAS+Spread (4.143%+0.42826% +5%)	5.3500%	9.0033%	Lender's Intimation Request
Outstanding Loan USD Million		137.82	
Capacity Net MW		100.98	

Tariff Component	Reference	Indexed Tariff Mar 10, 2025 to 09 Mar, 2026	Source
Water Use Charge (WUC)*	0.1500	0.3033	
N-CPI (Yearly) - Water Use Charge	131.64	266.17	<a href="http://www.pbs.gov.pk">www.pbs.gov.pk</a>

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. WUC of Rs.0.3033/kWh is valid till 9th March 2026

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.

