



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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NEPRA/R/ADG(Trf)/TRF-193/MPCL-2011/ 16664-68

October 20, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Metro Power Company Limited for the Quarter October-December 2025**

Dear Sir,

Please find enclosed herewith the Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding Quarterly Indexation/Adjustment of Metro Power Company Ltd. for the quarter **October-December 2025** on account of US CPI, N-CPI (General), Exchange rate (PKR/USD), SOFR and KIBOR variations in Case No. NEPRA/TRF-193/MPCL-2011.

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

Wasim Anwar Bhinder
(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 (CPPAG), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Metro Power Company Limited, 36-F, Block 6, P.E.C.H.S. Karachi

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATION/ADJUSTMENT OF TARIFF FOR METRO POWER COMPANY LIMITED
FOR THE QUARTER OCT-DEC 2025**

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(1)/2019 dated May 20, 2019 and decision dated December 05, 2019 on motion for leave for review filed by MPCL. The Authority vide decisions dated December 05, 2024 and December 13, 2024 has approved transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) with effect from July 01, 2023 for generation IPPs which is notified vide SRO 73(I)/2025 dated January 28, 2025 in the official Gazette.

2. Pursuant to the aforesaid decisions of the Authority MPCL filed a request dated Oct 01, 2025 for quarterly indexation for Oct-Dec 2025. Accordingly, relevant tariff component for the quarter Oct-Dec 2025 has been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD), SOFR and KIBOR variations in accordance with the requisite indexation adjustment mechanism stipulated in the above referred decision(s) of the Authority.

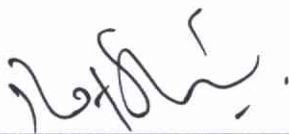
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Indexation/adjustment for Oct-Dec 2025 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 indicated in **Annex-I** shall be immediately applicable.”

4. 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.

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

AUTHORITY



(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
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	Oct-Dec 2025	
	(Rs./kWh)		
O&M-Local	0.5353	1.1039	N-CPI
O&M-Foreign	1.4022	5.0863	US CPI & Rs./US \$
Return on Equity	3.5263	9.5166	Rs./US \$
Return on Equity during Construction	0.9781	2.6397	Rs./US \$
Principal repayment of debt-Foreign	3.5673	9.7076	Rs./US \$
Interest-Foreign	0.1457	0.7510	SOFR & Rs./US \$
Principal repayment of debt-Local	4.8380	4.8380	-
Interest-Local	0.3312	0.5765	KIBOR
Total	15.3241	34.2196	
Indexation Values			Sources (Websites)
N-CPI - Revised value of Aug 2025	131.010	270.18	Pakistan Bureau of Statistics
US CPI - Revised value of Aug 2025	241.038	323.976	US Bureau of Labor Statistics
Exchange Rate- Available on Sep 30, 2025	104.40	281.75	NBP
Term SOFR 6 months rate available on Jan 01, 2025 to Jun 30, 2025 (4.14656% + 0.42826 %)	0.9200%	4.5748%	cmegroup.com
KIBOR 6 month- Available on Jun 30, 2025	6.06%	11.13%	SBP
Principal Outstanding Foreign Loan (USD)		4,862,599	
Principal Outstanding Local Loan (Rs)		688,474,487	
Bi-annual Benchmark Energy (kWh)		71,153,100	

Based on the data declared by MPCL

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