Registrar

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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NEPRA/R/DG(Trf)/TRF-193/MPCL-2011/ 11907-11 July 14, 2026

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Metro Power Company Limited for the Quarter July - September 2026**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding Quarterly Indexation/Adjustment of Metro Power Company Ltd. for the quarter **July - September 2026** 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.

Enclosure: **As above**

Wasim Anwar

(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 LIMTED FOR THE QUARTER JUL-SEP 2026

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 Jul 01, 2026 for quarterly indexation for Jul-Sep 2026. Accordingly, relevant tariff components for the quarter Jul-Sep 2026 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 Jul-Sep 2026 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 are indicated in **Annex-I**."

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 (XL of 1997).

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

AUTHORITY

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

(Waseem Mukhtar)
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Metro Power Company Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Feb 22,2019 Dec 05,2019	Jul 01, 2026- Sep 15,2026	Feb 22,2019 Dec 05,2019	Sep 16,2026- Sep 30,2026	
	(Rs./kWh)		(Rs./kWh)		
O&M–Local	0.5353	1.2027	0.4841	1.0876	N-CPI
O&M-Foreign	1.4022	5.2015	1.5214	5.6437	US CPI & Rs./US $
Return on Equity	3.5263	9.4085	3.5263	9.4085	Rs./US $
Return on Equity during Construction	0.9781	2.6097	0.9781	2.6097	Rs./US $
*Principal repayment of debt-Foreign	2.2045	5.8818	-	-	Rs./US $
*Interest-Foreign	1.5085	6.5669	-	-	SOFR & Rs./US $
*Principal repayment of debt-Local	2.1793	2.1793	-	-	-
*Interest-Local	2.9898	4.9146	-	-	KIBOR
Total	**15.3241**	**37.9650**	**6.5099**	**18.7495**	
Indexation Values					**Sources (Websites)**
N-CPI - Revised value of May 2026	131.010	294.34	131.010	294.34	Pakistan Bureau of Statistics
US CPI - Revised value of May 2026	241.038	335.123	241.038	335.123	US Bureau of Labor Statistics
Exchange Rate- Available on Jun 30, 2026	104.40	278.55	104.40	278.55	NBP.
Exchange Rate for foreign loan- Available on Jun 30, 2026	104.40	278.55			NBP
Term SOFR 6 months rate available on Jan 01, 2026 to Jun 30, 2026 (3.8494% + 0.42826 %)	0.9200%	4.2777%			cmegroup.com
KIBOR 6 month- Available on Jun 30, 2026	6.06%	11.80%			SBP
Principal Outstanding Foreign Loan (USD)		38,678,000			
Principal Outstanding Local Loan (Rs)'		4,771,917,000			
Bi-annual Benchmark Energy (kWh)		71,153,100			

**Debt Servicing Components are allowed as claimed by MPCL and will be applicable till Sep 15, 2026*

Based on the data declared by MPCL

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY