



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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NEPRA/DG(Trf)/TRF-193/MPCL-2011/ 21090-94

October 16, 2026

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Metro Power Company Limited for the Quarter October-December 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 **October-December 2026** on account of US CPI, N-CPI (General) and Exchange rate (PKR/USD) 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 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. Deputy Secretary(RA), 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 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(I)/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 02, 2026 for quarterly indexation for Oct-Dec 2026. Accordingly, relevant tariff components for the quarter Oct-Dec 2026 has been revised on account of US CPI, N-CPI (General) and exchange rate (PKR/USD) variations in accordance with the requisite indexation adjustment mechanism stipulated in the above referred decision(s) of the Authority.

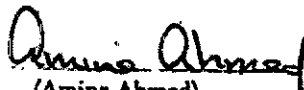
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under, which will be hereafter called as decision of the Authority in the matter:

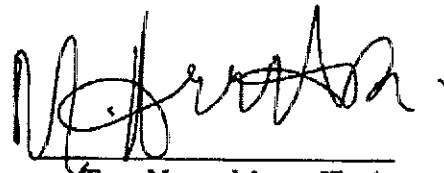
"Indexation/adjustment for Oct-Dec 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in Annex-I."

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).

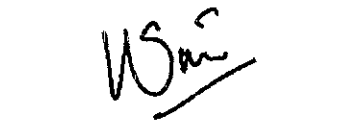
5. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member


(Ghulamullah Shaikh)
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 2026	
	(Rs./kWh)		
O&M--Local	0.4841	1.1104	N-CPI
O&M--Foreign	1.5214	5.6200	US CPI & Rs./US \$
Return on Equity	3.5263	9.3731	Rs./US \$
Return on Equity during Construction	0.9781	2.5998	Rs./US \$
Total	6.5099	18.7033	
Indexation Values			Sources (Websites)
N-CPI - Revised value of Aug 2026	131.010	300.50	Pakistan Bureau of Statistics
US CPI - Revised value of Aug 2026	241.038	334.980	US Bureau of Labor Statistics
Exchange Rate- Available on Sep 30, 2026	104.40	277.50	NBP

Based on the data declared by MPCL

S G R F

