



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-491/MWPL-2019/ **16688-92**

October 20, 2025

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

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Metro Wind Power Limited for the **October-December 2025** quarters on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD) and SOFR variations in Case No. NEPRA/TRF-491/MWPL-2019.

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**

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


(Wasim Anwar Bhinder)

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, Metro Wind Power Limited 7th Floor, Al-Tijarah Centre, 32-1-A, Block 6, P.E.C.H.S., Main Shahra-e-Faisal Road, Karachi

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

Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of Metro Wind Power Limited (MWPL) and decision dated May 17, 2021 on motion for leave for review filed by MWPL notified vide S.R.O No 677(I)/2022 dated May 27, 2022, and decision of the Authority dated Dec 29, 2023 in the matter of motion for leave for review filed by MWPL against decision of Authority in the matter of interim relief for quarterly indexation/adjustment of reference generation tariff, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein. 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. MWPL filed request dated Oct 01, 2025 for interim relief which was considered by the Authority. Accordingly, the relevant tariff components in respect of quarter Oct-Dec 2025, has been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD) and SOFR variation 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 indexation allowed is on interim basis and shall be subject to adjustments, if necessary, in the light of the final decision of the Authority with respect to MWPL COD tariff adjustment.

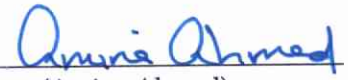
5. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

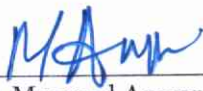
AUTHORITY



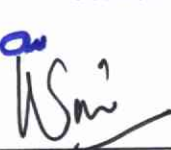
(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman

Metro Wind Power Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of Decisions	Nov 19, 2018 Jul 23, 2020 Dec 29, 2023	Oct-Dec 2025	
	Rs./kWh		
O&M-Local	0.4851	1.0004	N-CPI
O&M-Foreign	0.4146	1.2508	US CPI & Rs./US \$
Return on Equity	1.2437	2.9201	Rs./US \$
Return on Equity during Construction	0.1121	0.2632	Rs./US \$
Principal Repayment-Foreign	2.3095	5.4225	Rs./US \$
Interest-Foreign	1.4379	5.5396	SOFR & Rs/US \$
Total	6.0029	16.3966	
Indexation Values			Sources (Websites)
N-CPI -value of Aug 2025	131.010	270.180	Pakistan Bureau of Statistics
US CPI - value of Aug 2025	252.146	323.976	US Bureau of Labor Statistics
Exchange Rate - available rate of Sep 30, 2025	120.00	281.75	NBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.9616%	4.2380%	cmegroup.com
Principal outstanding Foreign (USD.)		46,810,400	Tariff Determination
Benchmark Energy-Quarterly (kWh)		49,932,000	

Based on the data declared by Metro wind power Ltd

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