

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN
EXTRA ORDINARY PART-I

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 05th day of November, 2025

2090

S.R.O. (1)/2025.- In pursuance of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority dated October 20, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Metro Wind Power Limited for **October - December 2025** quarter on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD) and SOFR variation in Case No. NEPRA/TRF-491/MWPL-2019.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

Wasim Anwar Bhinder

(Wasim Anwar Bhinder)
Registrar



**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.

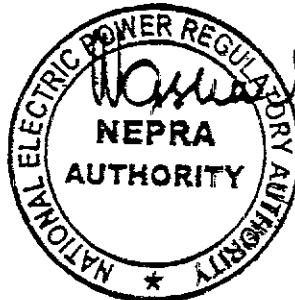
6. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member



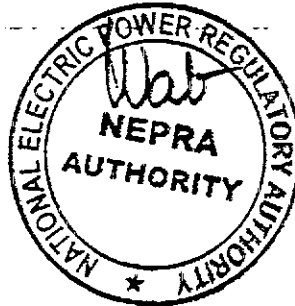
(Waseem Mukhtar)
Chairman

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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REGISTRAR

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/**19088-90**

November 05, 2025

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi,
Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (ii) to Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith notifications in respect of the following Decisions of the Authority for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for October - December 2025 quarter of Metro Power Company Limited	16664-16668 20-10-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Quaid-e-Azam Solar Power Private Limited for the quarter October - December 2025	16682-16686 20-10-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Oursun Pakistan Limited for the quarter October - December 2025	16670-16674 20-10-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Renewables (Private) Ltd. for the quarter October - December 2025	16676-16680 20-10-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for the quarter October - December 2025	16652-16656 20-10-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Metro Wind Power Limited for the quarter October - December 2025	16688-16692 20-10-2025

2. Please also furnish thirty-five (35) copies of the Notifications to this Office after its publication.

Encl: 06 Notifications


(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. **Syed Mateen Ahmed**, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad