



National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.
Tel: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepa.org.pk, E-mail: registrar@nepa.org.pk

Registrar

No. NEPRA/ADG(Trf)/TRF-247/SWPCL-2013/ 1196-1200

January 25, 2024

Subject: **Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of Tariff for Sapphire Wind Power Company Limited for the Quarter January-March 2024 (Case No. NEPRA/TRF-247/SWPCL-2013)**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components at **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Sapphire Wind Power Company Ltd. (SWPCL) for the quarter **January-March 2024** on account of US CPI, Exchange Rate and LIBOR variation in Case No. NEPRA/TRF-247/SWPCL-2013.

2. The decision is being sent to the Federal Government for intimation and action, if any, by the Federal Government under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Encl: As above

(Engr. Mazhar Iqbal Ranjha)

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

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak 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, Sapphire Wind Power Company Ltd., 313-Cotton Exchange Building I.I. Chundrigar Road, Karachi – 74000, Tele: 021 – 111-000-100

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATION/ADJUSTMENT OF TARIFF FOR SAPPHIRE WIND POWER COMPANY LIMITED
FOR THE QUARTER JAN-MAR 2024**

Pursuant to the decision of the Authority dated November 21, 2013 in the matter of application of Sapphire Wind Power Company Limited (SWPCL) opting for Upfront Tariff, revised decision dated May 2, 2014 to the extent of change in the financial close deadline for Upfront Tariff and decision of the Authority dated May 26, 2015 in matter of revised installed capacity from 49.5 MW to 52.8 MW of SWPCL.

2. SWPCL vide its letter dated Jan 01, 2024 submitted a request for quarterly indexation for the quarter of Jan-Mar 2024, accordingly the tariff of SWPCL in respect of quarter Jan-Mar 2024 has been revised on account of US CPI, exchange rate and LIBOR variation in accordance with the requisite indexation mechanisms stipulated in the above referred decision(s) of the Authority.

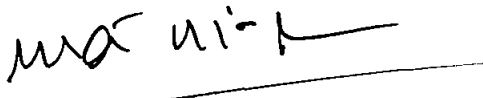
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Indexation/adjustment for Jan-Mar 2024 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-1 shall be immediately applicable”.

4. The above referred revised tariff components attached as **Annex-I** are 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.

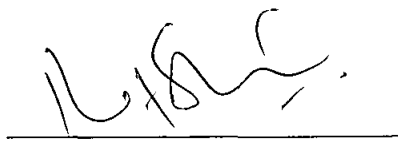
AUTHORITY



Mathar Niaz Rana (nsc)
Member




(Engr. Maqsood Anwar Khan)
Member

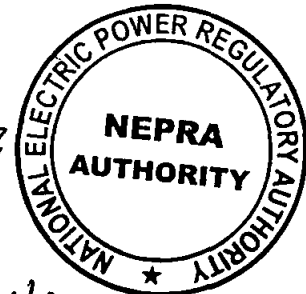


(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member



(Waseem Mukhtar)
Chairman



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25/01/24

Sapphire Wind Power Company Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	May 02, 2014 May 26, 2015	Jan-Mar 2024	
	(Rs./kWh)		
O&M	1.6040	6.2066	US CPI & Rs./US \$
Return on Equity	4.6902	13.5708	Rs./US \$
Principal Repayment of Debt	7.8190	22.6238	Rs./US \$
Interest	0.6637	4.0828	LIBOR & Rs./US \$
Insurance	0.7833	0.7833	-
Total	15.5602	47.2674	
Indexation Values			Sources
US CPI- Revised value of Nov 2023	229.601	307.051	Bureau of Labor Statistics
Exchange Rate- rate available on Dec 31, 2023	97.60	282.40	NBP
LIBOR 3 month rate available on Dec 31, 2023	0.3010%	5.5930%	Global-rates.com
Principal Outstanding (US\$)		20,747,131	
Quarterly Benchmark Energy (kWh)		35,845,920	
Based on the data provided by the SWPCL			

