



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/ADG(Trf)/TRF-247/SWPCL-2013/ 10860-64

July 17, 2025

Subject: **Decision of the Authority in the Matter of Quarterly Indexation/Adjustment of Tariff for Sapphire Wind Power Company Limited for the Quarter July-September 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 Sapphire Wind Power Company Ltd. (SWPCL) for the quarter **July-September 2025** on account of US CPI, Exchange Rate and SOFR variation in Case No. NEPRA/TRF-247/SWPCL-2013.

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 pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Encl: **As above**

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

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 JUL-SEP 2025**

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. 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. SWPCL vide its letter dated Jul 01, 2025 submitted a request for quarterly indexation for the quarter of Jul-Sep 2025. Accordingly the tariff of SWPCL in respect of quarter Jul-Sep 2025 has been revised on account of US CPI, exchange rate and SOFR variation in accordance with the requisite indexation mechanisms stipulated in the above referred decision(s) of the Authority.

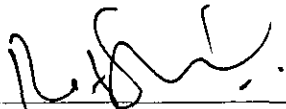
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:


“Indexation/adjustment for Jul-Sep 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 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.

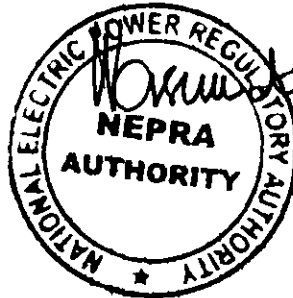
5. CPPA-G to ensure that all the payments are consistent with tariff determination.

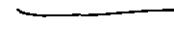
**AUTHORITY**

  
(Rafique Ahmed Shaikh)  
Member

  
(Amina Ahmed)  
Member

  
(Engr. Maqsood Anwar Khan)  
Member



  
(Waseem Mukhtar)  
Chairman

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	Jul-Sep 2025	
	(Rs./kWh)		
O&M	1.6040	6.5371	US CPI & Rs./US \$
Return on Equity	4.6902	13.6525	Rs./US \$
Principal Repayment of Debt	8.2215	23.9316	Rs./US \$
Interest	0.2612	1.0196	SOFR & Rs./US \$
Insurance	0.7833	0.7833	-
<b>Total</b>	<b>15.5602</b>	<b>45.9241</b>	
<b>Indexation Values</b>			<b>Sources</b>
US CPI- Revised value of May 2025	229.601	321.465	Bureau of Labor Statistics
Exchange Rate- rate available on Jun 30, 2025	97.60	284.10	NBP
Term SOFR 3 months rate available on Jun 30, 2025 (4.29235 % + 0.2616 %)	0.3010%	4.5540%	cmegroup.com
Principal Outstanding (US\$)		3,076,610	
Quarterly Benchmark Energy (kWh)		35,845,920	

Based on the data provided by the SWPCL

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