



# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-247/SWPCL-2013/ 618-22

January 09, 2026

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 2026

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 **January-March 2026** on account of US CPI and Exchange Rate 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 after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Encl: 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. 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, 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 2026**

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 Jan 02, 2026 submitted a request for quarterly indexation for the quarter of Jan-Mar 2026. Accordingly the tariff of SWPCL in respect of quarter Jan-Mar 2026 has been revised on account of US CPI and exchange rate 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 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 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 (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

  
(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	Jan-Mar 2026	
	(Rs./kWh)		
O&M	1.6040	6.5088	US CPI & Rs./US \$
Return on Equity	4.6902	13.4819	Rs./US \$
Insurance	0.7833	0.7833	-
<b>Total</b>	<b>7.0775</b>	<b>20.7740</b>	
<b>Indexation Values</b>			<b>Sources</b>
US CPI- Revised value of Nov 2025	229.601	324.122	Bureau of Labor Statistics
Exchange Rate- rate available on Dec 31, 2025	97.60	280.55	NBP
Quarterly Benchmark Energy (kWh)		35,845,920	

Based on the data provided by the SWPCL

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