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National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-125/SECL-2009/19749-53

November 17, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexations/Adjustments of tariff for November-December 2024 to April-June 2025 and October-December 2025 Quarters for Sapphire Electric Company Limited**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I & II** (total 03 pages) regarding the quarterly indexation/adjustment of the tariff of Sapphire Electric Company Ltd. for **November-December 2024 to April-June 2025 and October-December 2025** Quarters on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-125/SECL-2009.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of the 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**


(Wasim Anwar Bhinder)

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

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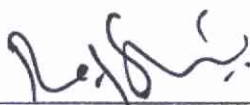
1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Sapphire Electric Company Ltd., 7-A/K, Main Boulevard, Gulberg-II, Lahore 042-111000100

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATIONS/ADJUSTMENTS OF TARIFF FOR NOVEMBER-DECEMBER 2024 TO APRIL-JUNE 2025 AND OCTOBER-DECEMBER 2025 QUARTERS FOR SAPPHIRE ELECTRIC COMPANY LIMITED.

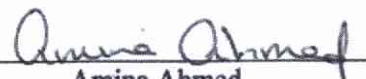
1. Pursuant to the decisions the Authority dated November 23, 2012 in the matter of Motion for Leave for Review filed against the decision of the Authority at Commercial Operation Date (COD), decision of the Authority dated December 20, 2012 regarding change of index in the case of Sapphire Electric Company Limited (hereinafter "SECL"), decisions of the Authority dated April 2, 2021 and May 7, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with SECL, decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components and decision of the Authority dated May 27, 2025 in the matter of joint application filed by CPPA-G and SECL for reduction in tariff components notified vide S.R.O. No. 1331(I)/2025 on July 14, 2025, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.
2. In accordance with the Authority's decision dated May 27, 2025, SECL has submitted request for quarterly indexations/adjustments of relevant tariff components for November-December 2024 to April-June 2025 and October-December 2025 quarters. Accordingly, the tariff of SECL in respect of November-December 2024 to April-June 2025 and October-December 2025 quarters have been revised on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above 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 Authority in the matter:-

"Indexations/adjustments for November-December 2024 to April-June 2025 and October-December 2025 quarters have 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 attached as **Annex-I & Annex-II** shall be immediately applicable."
4. The above decision of the Authority along with revised tariff components attached as **Annex-I & Annex-II** 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 payments are consistent with the tariff determination(s).

AUTHORITY



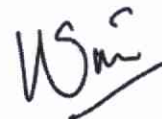
Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman



Sapphire Electric Company Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Nov-Dec 2024 Quarter	Revised Jan-Mar 2025 Quarter	Revised Apr-Jun 2025 Quarter	Indexation
Capacity Charge(Rs./kW/Hour)					
Fixed O&M - Local	0.2569	0.2620	0.2639	0.2651	Lower of 5 % per annum or Average N-CPI
Fixed O&M - Foreign	0.4690	0.4701	0.4707	0.4767	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Cost of Working Capital-Gas	0.0558	0.0450	0.0345	0.0346	KIBOR
Cost of Working Capital-HSD	0.1195	0.0964	0.0739	0.0742	KIBOR
ROE (Local)	0.6387	0.6387	0.6387	0.6387	-
ROE (Foreign)	0.1805	0.1805	0.1805	0.1805	-
ROEDC (Local)	0.1674	0.1674	0.1674	0.1674	-
ROEDC (Foreign)	0.0463	0.0463	0.0463	0.0463	-
Total (Gas)	1.8146	1.8100	1.8020	1.8093	
Total (HSD)	1.8783	1.8614	1.8414	1.8489	
Variable O&M (Rs./kWh)					
Variable O&M - Foreign - Gas	1.2552	1.2582	1.2597	1.2757	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Variable O&M - Foreign - HSD	1.8117	1.8160	1.8139	1.8351	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Indexation Values					Source
N-CPI (Local)	254.780	259.860	261.700	262.880	Pakistan Bureau of Statistics - Average values
US CPI (All Urban Consumers)	314.069	314.796	315.493	319.082	U.S. Bureau of Labor Statistics - Revised values of relevant months
Exchange Rate (Rs./USD)	278.800	278.820	278.540	278.960	NBP - Average rates
3 Monthly KIBOR + 1% Spread	21.24%	17.13%	13.14%	13.18%	SBP - Revised rates of relevant months
Hours in the Quarter	-	1,464	2,160	2,184	

- ROE & ROEDC components shall be paid on Hybrid Take-and-Pay basis as per decision of the Authority dated May 27, 2025.

- Based on the data declared by Sapphire Electric Company Limited.



Sapphire Electric Company Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Oct-Dec 2025 Quarter	Indexation
Capacity Charge(Rs./kW/Hour)			
Fixed O&M - Local	0.2655	0.2710	Lower of 5 % per annum or Average N-CPI
Fixed O&M - Foreign	0.4812	0.4890	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Cost of Working Capital-Gas	0.0321	0.0317	KIBOR
Cost of Working Capital-HSD	0.0688	0.0679	KIBOR
ROE (Local)	0.6387	0.6387	-
ROE (Foreign)	0.1805	0.1805	-
ROEDC (Local)	0.1674	0.1674	-
ROEDC (Foreign)	0.0463	0.0463	-
Total (Gas)	1.8117	1.8246	
Total (HSD)	1.8484	1.8608	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign - Gas	1.2878	1.3088	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Variable O&M - Foreign - HSD	1.8587	1.8890	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Indexation Values			Source
N-CPI (Local)	263.320	268.780	Pakistan Bureau of Statistics - Average values of Jun-Aug 2025
US CPI (All Urban Consumers)	321.465	323.976	U.S. Bureau of Labor Statistics - Revised value of Aug 2025
Exchange Rate (Rs./USD)	279.730	283.090	NBP - Average daily rates of Jul-Sep 2025
3 Monthly KIBOR + 1% Spread	12.15%	12.07%	SBP - Revised rate of Sep 30, 2025
Hours in the Quarter	-	2,208	

- ROE & ROEDC components shall be paid on Hybrid Take-and-Pay basis as per decision of the Authority dated May 27, 2025.

- Based on the data declared by Sapphire Electric Company Limited.

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