

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 12<sup>th</sup> day of February, 2025

S.R.O. 223 (I)/2025.- In pursuance of Proviso-ii 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 January 20, 2025 along with revised tariff components regarding quarterly indexation/adjustment of tariff of Sapphire Electric Company Limited for the quarter **January - March 2025** on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-125/SECL-2009.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) 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 JANUARY-MARCH 2025 QUARTER FOR SAPPHIRE ELECTRIC COMPANY LIMITED.**

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 and the 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, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.

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:-

"Indexation/adjustment for January-March 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 are indicated hereunder shall be immediately applicable."

Tariff Components	Reference Nov 23, 2012, Dec 20, 2012, Apr 2, 2021, Mar 10, 2021 & May 7, 2021	Revised Jan-Mar 2025 Quarter
<b>Capacity Charge(Rs./kW/Hour)</b>		
Fixed O&M - Local	0.1321	0.2677
Fixed O&M - Foreign	0.0965	0.4712
Cost of Working Capital - Gas	0.0449	0.0435
Cost of Working Capital - HSD	0.0961	0.0930
ROE - Local	0.6387	0.6387
ROE - Foreign	0.0632	0.2114
ROEDC - Local	0.1674	0.1674
ROEDC - Foreign	0.0178	0.0596
<b>Total (Gas)</b>	<b>1.1606</b>	<b>1.8595</b>
<b>Total (HSD)</b>	<b>1.2118</b>	<b>1.9090</b>
<b>Variable O&amp;M (Rs./kWh)</b>		
Variable O&M - Foreign -Gas	0.2583	1.2612
Variable O&M - Foreign -HSD	0.3728	1.8202

The above decision of the Authority along with 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.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

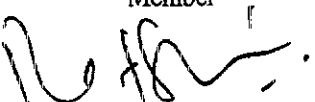
**AUTHORITY**



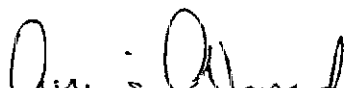
Mathar Niaz Rana (nsc)  
Member




Engr. Maqsood Anwar Khan  
Member



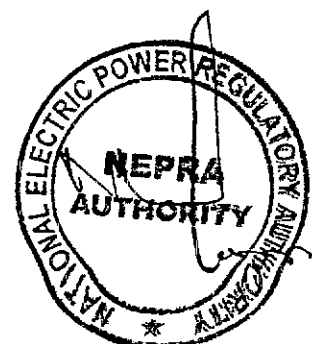
Engr. Rafique Ahmed Shaikh  
Member



Amina Ahmed  
Member



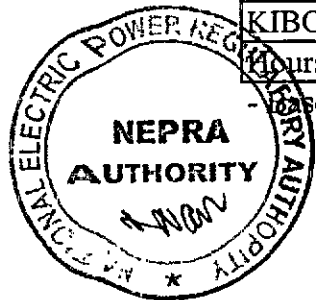
Waseem Mukhtar  
Chairman



**Sapphire Electric Company Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Nov 23, 2012, Dec 20, 2012, Apr 2, 2021, Mar 10, 2021 & May 7, 2021	Revised Jan-Mar 2025 Quarter	Indexation
<b>Capacity Charge(Rs./kW/Hour)</b>			
Fixed O&M - Local	0.1321	0.2677	N-CPI Local
Fixed O&M - Foreign	0.0965	0.4712	US CPI & Rs./US\$
Cost of Working Capital - Gas	0.0449	0.0435	KIBOR
Cost of Working Capital - HSD	0.0961	0.0930	KIBOR
ROE - Local	0.6387	0.6387	-
ROE - Foreign	0.0632	0.2114	Rs./US\$
ROEDC - Local	0.1674	0.1674	-
ROEDC - Foreign	0.0178	0.0596	Rs./US\$
<b>Total (Gas)</b>	<b>1.1606</b>	<b>1.8595</b>	
<b>Total (HSD)</b>	<b>1.2118</b>	<b>1.9090</b>	
<b>Variable O&amp;M (Rs./kWh)</b>			
Variable O&M – Foreign -Gas	0.2583	1.2612	US CPI & Rs./US\$
Variable O&M – Foreign -HSD	0.3728	1.8202	US CPI & Rs./US\$
<b>Indexation Values</b>			<b>Source</b>
N-CPI (Local)	131.010	265.460	Pakistan Bureau of Statistics - Revised value of Nov 2024
US CPI	216.177	315.493	U.S. Bureau of Labor Statistics - Revised value of Nov 2024
Exchange Rate	83.350	278.850	NBP - Revised rate of Dec 31, 2024
KIBOR	12.60%	12.14%	SBP - Revised rate of Dec 31, 2024
Hours in the Quarter	-	2,160	

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



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REGISTRAR

**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

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No. NEPRA/TRF-100/Notifications/ 2349-51

February 12, 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 following Decisions of the Authority as per following detailil 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 of Nishat Power Limited for the quarter <b>January - March 2025</b>	830-834 20-01-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Saif Power Ltd. for the quarter <b>January - March 2025</b>	866-870 20-01-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Halmore Power Generation Company Ltd. for the quarter <b>January - March 2025</b>	848-852 20-01-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Power Tech Limited for the quarter <b>October - December 2024</b>	872-876 20-01-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Power Company Daharki Ltd. for the quarter <b>January - March 2025</b>	883-887 20-01-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sapphire Electric Company Ltd. for the quarter <b>January - March 2025</b>	842-846 20-01-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Quaide-Azam Thermal Power Private Ltd. for the quarter <b>January - March 2025</b>	854-858 20-01-2025

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

Encl: 07 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**, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad