

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN
EXTRA ORDINARY, PART-I

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 15th day of May, 2025

S.R.O. 839 (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 April 22, 2025 along with revised tariff components attached as **Annex-I** regarding quarterly indexation/adjustment of tariff of Sapphire Electric Company Limited for the quarter **April - June 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)
Registrar



DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR APRIL-JUNE 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.

SECL has submitted a request for quarterly indexation/adjustment for April-June 2025 quarter. Accordingly, the tariff of SECL in respect of April-June 2025 quarter has 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.

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 April-June 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 Apr-Jun 2025 Quarter
Capacity Charge(Rs./kW/Hour)		
Fixed O&M - Local	0.1321	0.2661
Fixed O&M - Foreign	0.0965	0.4795
Cost of Working Capital - Gas	0.0449	0.0436
Cost of Working Capital - HSD	0.0961	0.0933
ROE - Local	0.6387	0.6387
ROE - Foreign	0.0632	0.2128
ROEDC - Local	0.1674	0.1674
ROEDC - Foreign	0.0178	0.0599
Total (Gas)	1.1606	1.8680
Total (HSD)	1.2118	1.9177
Variable O&M (Rs./kWh)		
Variable O&M - Foreign - Gas	0.2583	1.2833
Variable O&M - Foreign - HSD	0.3728	1.8525

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

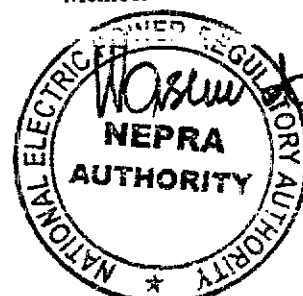
Mathar Niaz Rana (nsc)
Member

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 Apr-Jun 2025 Quarter	Indexation
Capacity Charge(Rs./kW/Hour)			
Fixed O&M - Local	0.1321	0.2661	N-CPI Local
Fixed O&M - Foreign	0.0965	0.4795	US CPI & Rs./US\$
Cost of Working Capital - Gas	0.0449	0.0436	KIBOR
Cost of Working Capital - HSD	0.0961	0.0933	KIBOR
ROI - Local	0.6387	0.6387	-
ROI - Foreign	0.0632	0.2128	Rs./US\$
ROEDC - Local	0.1674	0.1674	-
ROEDC - Foreign	0.0178	0.0599	Rs./US\$
Total (Gas)	1.1606	1.8680	
Total (HSD)	1.2118	1.9177	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign -Gas	0.2583	1.2835	US CPI & Rs./US\$
Variable O&M - Foreign -HSD	0.3728	1.8525	US CPI & Rs./US\$
Indexation Values			Source
N-CPI (Local)	131.010	263.950	Pakistan Bureau of Statistics - Revised value of Feb 2025
US CPI	216.177	319.082	U.S. Bureau of Labor Statistics - Revised value of Feb 2025
Exchange Rate	83.350	280.600	NBP - Revised rate of Mar 28, 2025
KIBOR	12.60%	12.18%	SBP - Revised rate of Mar 28, 2025
Hours in the Quarter	-	2,184	

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



REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 6161-63

May 15, 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 detail 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 Engro Powergen Qadirpur Limited for the quarter April - June 2025	3852-3856 22-04-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Saif Power Ltd. for the quarter April - June 2025	3882-3886 22-04-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Halmore Power Generation Company Ltd for the quarter April - June 2025	3846-3850 22-04-2025
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Liberty Power Tech Limited for the quarter April - June 2025	3870-3874 22-04-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Orient Power Company (Pvt.) Ltd. for the quarter April - June 2025	3894-3898 22-04-2025
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sapphire Electric Company Limited for the quarter April - June 2025	3858-3862 22-04-2025

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

Encl: 06 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block II, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (I&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad