

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

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the <sup>th</sup> 28 day of August, 2025

S.R.O. 1499(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 July 17, 2025 along with revised tariff components attached as **Annex-I** regarding quarterly indexation/adjustment of tariff of Sapphire Wind Power Company Limited for **July - September 2025** quarter on account of US CPI, Exchange Rate and SOFR variation in Case No. NEPRA/TRF-247/SWPCI.-2013.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited 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 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

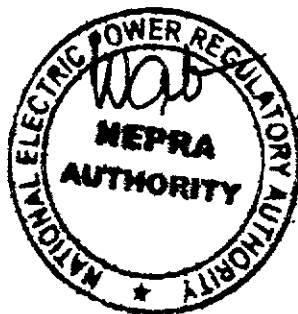
  
(Waseem Mukhtar)  
Chairman

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	-
Total	15.5602	45.9241	
Indexation Values			Sources
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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REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 12557-59

August 08, 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 notifications in respect of the following Decisions of the Authority for immediate publication in the official Gazette of Pakistan:

S. #	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of FFC Energy Ltd. for the quarter <b>July – September 2025</b>	10770-10774 17-07-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Zorlu Enerji Pakistan Limited for the quarter <b>July – September 2025</b>	10806-10810 17-07-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges First Wind Farm Pakistan (Private) Ltd. for the quarter <b>July – September 2025</b>	10896-10900 17-07-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-I (Pvt.) Ltd. for the quarter <b>July – September 2025</b>	10668-10672 17-07-2025
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-II (Pvt.) Limited for the quarter <b>July – September 2025</b>	10692-10696 17-07-2025
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Metro Power Company Limited for the quarter <b>July – September 2025</b>	10878-10882 17-07-2025
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Act Wind Private Ltd. for the quarter <b>July – September 2025</b>	10884-10888 17-07-2025
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Yunus Energy Ltd. for the quarter <b>July – September 2025</b>	10926-10930 17-07-2025
9.	decision of the Authority in the matter of quarterly indexation/adjustment for <b>July – September 2023 to October – December 2024</b> quarters in foreign interest components of tariff of Sapphire Wind Power Company Limited	10920-10924 17-07-2025
10.	Decision of the Authority regarding quarterly indexation /adjustment of tariff of Sapphire Wind Power Company Ltd. for the quarter <b>July – September 2025</b>	10860-10864 17-07-2025
11.	Decision of the Authority in the matter of quarterly indexation/adjustment for <b>July - September 2023 to October – December 2024</b> quarters in foreign interest components of tariff of Gul Ahmed Wind Power Limited	10680-10684 17-07-2025
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Gul Ahmed Wind Power Ltd. for the quarter <b>July – September 2025</b>	10890-10894 17-07-2025
13.	Decision of the Authority in the matter of quarterly indexation/adjustment for <b>July - September 2023 to October – December 2024</b> quarters in foreign interest components of tariff of Jhampir Power (Private) Limited	10776-10780 17-07-2025
14.	Decision of the Authority regarding quarterly indexation /adjustment of tariff of Quaid-e-Azam Solar Power Private Ltd. for the quarter <b>July – September 2025</b>	10674-10678 17-07-2025
15.	Decision of the Authority in the matter of quarterly indexation/adjustment for <b>July – September 2023 to October – December 2024</b> quarters in foreign interest components of tariff of Tricon Boston Consulting Corporation (Private) Limited-Project-A	10698-10702 17-07-2025

16.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-A for the quarter July – September 2025	10752-10756 17-07-2025
17.	Decision of the Authority in the matter of quarterly indexation/adjustment for July – September 2023 to October – December 2024 quarters in foreign interest components of tariff of Tricon Boston Consulting Corporation (Private) Limited-Project-B	10746-10750 17-07-2025
18.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-B for the quarter July – September 2025	10794-10798 17-07-2025
19.	Decision of the Authority in the matter of quarterly indexation/adjustment for July – September 2023 to October – December 2024 quarters in foreign interest components of tariff of Tricon Boston Consulting Corporation (Private) Limited-Project-C	10866-10870 17-07-2025
20.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-C for the quarter July – September 2025	10800-10804 17-07-2025
21.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Artistic Energy (Private) Limited for the quarter July – September 2025	10872-10876 17-07-2025
22.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Oursun Pakistan Limited for the quarter July – September 2025	10932-10936 17-07-2025
23.	Decision of the Authority in the matter of quarterly indexation/adjustment of interest charge components of Tariff for July - September 2023 to October – December 2024 quarters for ThalNova Power Thar (Private.) Limited	10854-10858 17-07-2025
24.	Decision of the Authority in the matter of quarterly indexation/adjustment of for July – September 2023 to October – December 2024 quarters in foreign interest components of tariff of Lakeside Energy (Private) Limited	10908-10912 17-07-2025
25.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Lucky Renewables (Private) Limited for the quarter July – September 2025	10722-10726 17-07-2025
26.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Atlas Solar Limited (Formerly Zhenfa Pakistan New Energy Company Private Limited) for the quarter July – September 2025	10788-10792 17-07-2025
27.	Decision of the Authority in the matter of quarterly indexation/adjustment for July - September 2023 to October – December 2024 quarters in foreign interest components of tariff of Gul Ahmed Electric Limited	10914-10918 17-07-2025
28.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Gul Ahmed Electric Limited for the quarter July – September 2025	10686-10690 17-07-2025
29.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Metro Wind Power Limited for the quarter July – September 2025	10824-10828 17-07-2025

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

Encl: 29 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 H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad