

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 18th day of September, 2025

1850
S.R.O. (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 August 27, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of Sapphire Electric Company Limited for **July - September 2025** quarter 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 shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.


(Iftikhar Ali Khan)
Registrar



DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JULY-SEPTEMBER 2025 QUARTER 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 indexation/adjustment of relevant tariff components for July-September 2025 quarter. Accordingly, the tariff of SECL in respect of July-September 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.
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:-

"Indexation/adjustment for July-September 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	Revised Jul-Sep 2025 Quarter
Capacity Charge(Rs./kW/Hour)		
Fixed O&M - Local	0.2569	0.2655
Fixed O&M - Foreign	0.4690	0.4812
Cost of Working Capital-Gas	0.0558	0.0321
Cost of Working Capital-HSD	0.1195	0.0688
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)	1.8146	1.8117
Total (HSD)	1.8783	1.8484
Variable O&M (Rs./kWh)		
Variable O&M - Foreign - Gas	1.2552	1.2878
Variable O&M - Foreign - HSD	1.8117	1.8587

4. 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.
5. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

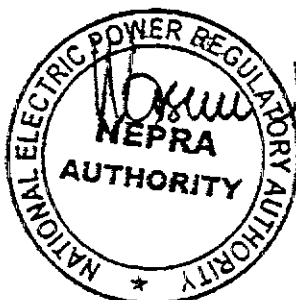
AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman

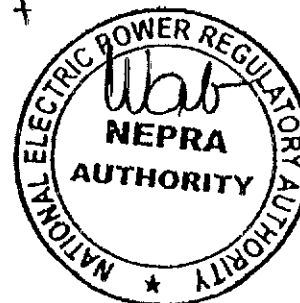


Sapphire Electric Company Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Jul-Sep 2025 Quarter	Indexation
Capacity Charge(Rs./kW/Hour)			
Fixed O&M - Local	0.2569	0.2655	Lower of 5 % per annum or Average N-CPI
Fixed O&M - Foreign	0.4690	0.4812	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Cost of Working Capital-Gas	0.0558	0.0321	KIBOR
Cost of Working Capital-HSD	0.1195	0.0688	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)	1.8146	1.8117	
Total (HSD)	1.8783	1.8484	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign - Gas	1.2552	1.2878	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Variable O&M - Foreign - HSD	1.8117	1.8587	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Indexation Values			Source
N-CPI (Local)	254.780	263.320	Pakistan Bureau of Statistics - Average value
US CPI (All Urban Consumers)	314.069	321.465	U.S. Bureau of Labor Statistics - Revised value of May 2025
Exchange Rate (Rs./USD)	278.800	279.730	NBP - Average rate
3 Monthly KIBOR	20.24%	11.15%	SBP - Revised rate of Jun 30, 2025
Hours in the Quarter	-	2,208	

- IPP is entitled for 35% of ROE & ROEDC components as part of CPP and remaining ROE & ROEDC components are subject to generation beyond 35% of contract capacity as per the NSA.

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





REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 14905-07

September 18, 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. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Nishat Chunian Power Ltd. for the quarter July – September 2025	13266-13270 27-08-2025
2.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff for November – December 2024 to July – September 2025 quarters for Nishat Power Limited	13260-13264 27-08-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Saif Power Ltd. for the quarter July – September 2025	13272-13276 27-08-2025
4.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff for November – December 2024 to July – September 2025 quarters for Liberty Power Tech Limited	13242-13246 27-08-2025
5.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff for November – December 2024 to July – September 2025 quarters for Narowal Energy Limited (formerly Hub Power Company Limited – Narowal)	13248-13252 27-08-2025
6.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff of Sapphire Electric Company Limited for the quarter July – September 2025	13278-13282 27-08-2025

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

Encl: 06 Notifications

(Iftikhar Ali Khan)

CC:

- Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
- Syed Mateen Ahmed, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad