

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 02nd day of December, 2025

2339

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 November 17, 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 **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. 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 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).

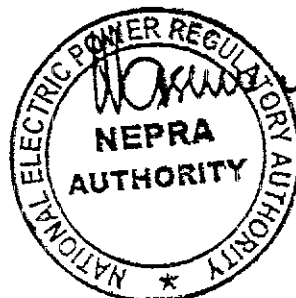
AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Armina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman

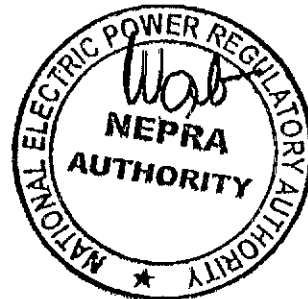


Sapphire Electric Company Limited
Quarterly Indexation/Adjustment of Tariff

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.





REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ **20655-57**

December 02, 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 in the matter of quarterly indexation/adjustment of tariff of Saif Power Limited for November – December 2024 to April – June 2025 quarters	19681-19685 13-11-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Saif Power Limited for the quarter October - December 2025	19687-19691 13-11-2025
3.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff of Sapphire Electric Company Limited for November – December 2024 to April – June 2025 and October -December 2025 quarters	19749-19753 17-11-2025

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

Encl: 03 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