

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the 11<sup>th</sup> day of December, 2025

**S.R.O. 2427 (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 25, 2025 along with adjusted/indexed tariff attached as **Annex-I** in the matter of quarterly indexation/adjustment for **October – December 2025** quarter for Sapphire Wind Power Company Limited on account of US CPI, Exchange Rate and LIBOR/SOFR variation in Case No. NEPRA/TRF-247/SWPCL-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 OCT-DEC 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, decision dated May 26, 2015 in matter of revised installed capacity from 49.5 MW to 52.8 MW of SWPCL and decisions dated December 05, 2024 and December 13, 2024 in the matter of transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) notified vide SRO 73(1)12025 dated January 28, 2025, the reference tariff components of SWPCL are required to be indexed/adjusted quarterly.

2. SWPCL vide its letter dated October 02, 2025 submitted a request for quarterly indexation for the quarter of Oct-Dec 2025. Accordingly the tariff of SWPCL in respect of quarter Oct-Dec 2025 has been revised on account of US CPI, exchange rate and LIBOR/SOFR variation in accordance with the requisite indexation mechanisms stipulated in the above referred decision(s) of the Authority.

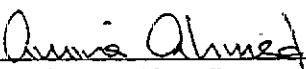
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Oct-Dec 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.

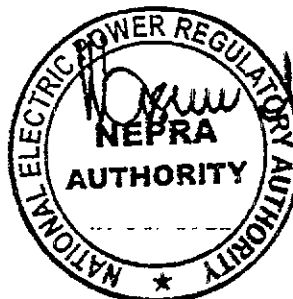
**AUTHORITY**

  
(Amina Ahmed)  
Member

  
(Rafique Ahmed Shaikh)  
Member

  
(Eng. Maqsood Anwar Khan)  
Member

  
(Waseem Mukhtar)  
Chairman



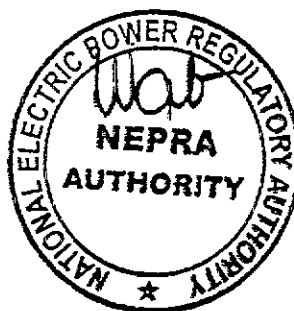
**Sapphire Wind Power Company Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Tariff	Inedexation
Date of Decisions	May 02, 2014 May 26, 2015	Oct-Dec 2025	
(Rs./kWh)			
O&M	1.6040	6.5337	US CPI & Rs./ US\$
Return on Equity	4.6902	13.5396	Rs./ US\$
* Debt servicing	8.4827	8.4827	Rs./ US\$
Insurance	0.7833	0.7833	-
<b>Total</b>	<b>15.5602</b>	<b>29.3393</b>	
<b>Indexation Values</b>			<b>Sources</b>
US CPI - Revised value of Aug 2025	229.601	323.976	Bureau of Labor Statistics
Exchange Rate-available on Sep. 30, 2025	97.60	281.750	NBP
Exchange Rate-Revised for debt servicing component	97.60	97.60	
LIBOR 3 month - Revised rate	0.301%	0.301%	
Quarterly Benchmark Energy (kWh)	35,845,920	35,845,920	

\* Debt Servicing component is allowed as claimed by SWPCL and will be applicable till November 21, 2025.

\*\* Based on the data provided by the SWPCL.

g 9





REGISTRAR

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

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: [www.nepra.org.pk](http://www.nepra.org.pk), Email: [registrar@nepra.org.pk](mailto:registrar@nepra.org.pk)

No. NEPRA/TRF-100/Notifications/

20967-69

December 11, 2025

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi,  
Islamabad

Subject: **NOTIFICATION REGARDING DECISION 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 a notification in respect of the following Decision 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 Sapphire Wind Power Company Limited for the Quarter October - December 2025	20396-20400 25-11-2025

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

Encl: 01 Notification

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

CC:

3. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
4. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad