

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

National Electric Power Regulatory Authority

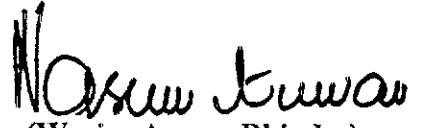
NOTIFICATION



Islamabad, the 23rd day of July, 2026

S.R.O. 1214 (I)/2026.- 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 08, 2026 along with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **July - September 2026** quarter for Sapphire Electric Company Limited 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

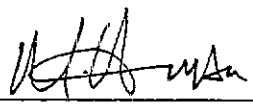
DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JULY – SEPTEMBER 2026 QUARTER FOR SAPPHIRE ELECTRIC COMPANY LIMITED.

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 variations.
2. SECL requested for quarterly indexation/adjustment of relevant tariff components for July – September 2026 quarter. Accordingly, the tariff of SECL in respect of July – September 2026 has been revised on account of US CPI, N-CPI, exchange rate and KIBOR variations 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 hereinafter called as the decision of Authority in the matter:

“Indexation/adjustment for July – September 2026 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 tariff components are attached as **Annex-I**.”
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 (XL of 1997).
5. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY


Amina Ahmed
Member


Engr. Maqsood Anwar Khan
Member




Waseem Mukhtar
Chairman

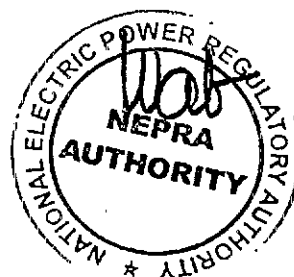
Sapphire Electric Company Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Jul-Sep 2026 Quarter	Indexation
Capacity Charge(Rs./kW/Hour)			
Fixed O&M - Local	0.2655	0.2788	Lower of 5 % per annum or Average N-CPI
Fixed O&M - Foreign	0.4812	0.5031	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Cost of Working Capital-Gas	0.0321	0.0338	KIBOR
Cost of Working Capital-HSD	0.0688	0.0724	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	1.8486	
Total (HSD)	1.8484	1.8872	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign - Gas	1.2878	1.3464	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Variable O&M - Foreign - HSD	1.8587	1.9432	(i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation
Indexation Values			Source
N-CPI (Local)	263.320	280.150	Pakistan Bureau of Statistics - Average values of Jun-2025 to May-2026
US CPI (All Urban Consumers)	321.465	335.123	U.S. Bureau of Labor Statistics - Revised value of May 2026
Exchange Rate (Rs./USD)	279.730	280.880	NBP - Average daily rates of Jul-2025 to Jun-2026
3 Monthly KIBOR + 1% Spread	12.15%	12.7900%	SBP - Revised rate of Jun 30, 2026
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.

Am 7





National Electric Power Regulatory Authority Islamic Republic of Pakistan

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

Phone: 9206500, Fax: 2600026

REGISTRAR

Website: www.nepra.org.pk, Email: registrar@nepra.org.pk

No. NEPRA/TRF-100/Notifications/ 13261-63

July 23, 2026

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

Subject: NOTIFICATIONS 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 for July - September 2026 quarter for Nishat Chunian Power Ltd.	11224-11226 08-07-2026
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for July - September 2026 quarter of Engro Powergen Qadirpur Limited	11170-11174 08-07-2026
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for July - September 2026 quarter for Saif Power Limited	11230-11234 08-07-2026
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Power Company Daharki Limited for the quarter July - September 2026	11146-11150 08-07-2026
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Narowal Energy Limited (formerly Hub Power Company Ltd. - Narowal) for the quarter July - September 2026	11200-11204 08-07-2026
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Sapphire Electric Company Limited for the quarter July - September 2026	11140-11144 08-07-2026
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Sindh Nooriabad Power Company (Pvt.) Limited for the quarter July - September 2026	11266-11270 08-07-2026
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Nooriabad Power Company (Pvt.) Limited Phase-II for the quarter July - September 2026	11260-11264 08-07-2026

2. Please also furnish ten (10) copies of the Notifications to this Office after its publication.

Encl: 08 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

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**, Deputy Secretary (T&S), Ministry of Energy - Power Division, 'A' Block, Pak Secretariat, Islamabad