

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 28th day of July, 2026

1306

S.R.O. (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 13, 2026 along with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **July - September 2026** quarter for Sapphire Wind Power Company Limited 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 JUL-SEP 2026

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, 2026 submitted a request for quarterly indexation for the quarter of Jul-Sep 2026. Accordingly the tariff of SWPCL in respect of quarter Jul-Sep 2026 has been revised on account of US CPI and exchange rate 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:

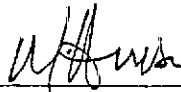
“Indexation/adjustment for Jul-Sep 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in Annex-I.”

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 (XL of 1997).

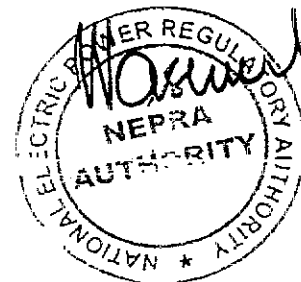
5. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member


(Waseem Mukhtar)
Chairman

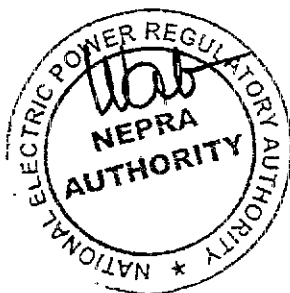


Sapphire Wind Power Company Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	May 02, 2014 May 26, 2015	Jul-Sep 2026	
	(Rs./kWh)		
O&M	1.6040	6.6817	US CPI & Rs./US \$
Return on Equity	4.6902	13.3858	Rs./US \$
Insurance	0.7833	0.7833	-
Total	7.0775	20.8508	
Indexation Values			Sources
US CPI- Revised value of May 2026	229.601	335.123	Bureau of Labor Statistics
Exchange Rate- rate available on June 30, 2026	97.60	278.55	NBP
Quarterly Benchmark Energy (kWh)		35,845,920	

Based on the data provided by the SWPCL

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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/ 11317-19

July 28, 2026

The Manager
Printing Corporation of Pakistan Press
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Islamabad

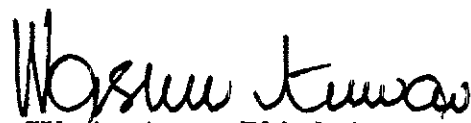
Subject: **NOTIFICATIONS REGARDING DECISIONS OF THE AUTHORITY**

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 of Zorlu Enerji Pakistan Limited for the quarter July - September 2026	11560-11564 13-07-2026
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for July - September 2026 quarter for Three Gorges First Wind Farm Pakistan (Private) Limited	11572-11576 13-07-2026
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-I (Pvt.) Ltd. for the quarter July - September 2026	11590-11594 13-07-2026
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sapphire Wind Power Company Limited for the quarter July - September 2026	1162-11624 13-07-2026
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Wind Power Limited for the quarter July - September 2026	11596-11600 13-07-2026
6.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Private) Limited for the quarter July - September 2026	11566-11570 13-07-2026
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter July - September 2026	11584-11588 13-07-2026
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Din Energy Limited. for the quarter July - September 2026	11578-11582 13-07-2026
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for July - September 2026 quarter for Metro Wind Power Limited	11626-11630 13-07-2026

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

Encl: 09 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 Matcen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad