



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.
Tel: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(Trf)/TRF-253/JDWSML-2013/19427-31

November 10, 2025

Subject: **Decision of the Authority for Quarterly Indexation/Adjustment of Tariff of JDW Sugar Mills Limited Unit-II for the Quarter October - December 2025**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of JDW Sugar Mills Limited Unit-II for the **October - December 2025** quarter on account of N-CPI, US CPI, Exchange Rate and KIBOR Variation in Case No. NEPRA/TRF-253/JDWSML-2013.

2. The decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

Secretary,
Ministry of Energy (Power Division),
'A' Block, Pak Secretariat,
Islamabad


(Wasim Anwar Bhinder)

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, JDW Sugar Mills Limited, 17-Abid Majeed Road, Lahore

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF
FOR JDW SUGAR MILLS LIMITED UNIT-II FOR THE QUARTER FROM OCT-SEP 2025**

Reference is made to the Authority decision in the matter of application of JDW Sugar Mills Limited (JDW-II) opting for upfront tariff on November 06, 2013, decision regarding one-time adjustment in the upfront tariff of JDW-II issued on September 14, 2015, decision dated April 09, 2021 issued in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAG), and decision dated June 17, 2025 in the matter of joint application filed by CPPAG and JDW-II.

2. In accordance with the requisite indexation/adjustment mechanisms stipulated in the aforementioned decision(s) of the Authority, JDW-II vide letters dated Oct 06, 2025 requested the Authority to index the tariff for Oct-Dec 2025 quarter.

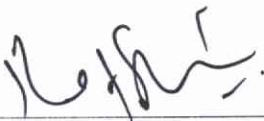
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"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 abovementioned decision(s) of the Authority. The revised components are indicated in **Annex-I**."

4. The aforementioned adjusted/indexed tariff mentioned in **Annex-I** is 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. CPPAG to ensure that all the payments are consistent with tariff determination.

AUTHORITY



(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman

JDW Sugar Mills Limited (Unit II)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jan 22, 2016 Oct 31, 2016 Jun 17, 2025	Oct-Dec 2025	
	Rs./kWh		
Fuel Cost Component (FCC)*	10.3639	10.8821	5 % annual indexation
Variable O&M - Local	0.2930	0.2991	Lower of 5 % per annum or Average N-CPI
Variable O&M - Foreign	1.1436	1.1622	(i) US CPI (ii) Rs./US \$ (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.7822	0.7984	Lower of 5 % per annum or Average N-CPI
Return on Equity	1.7086	1.7086	-
Working Capital	0.1669	0.0986	KIBOR
Insurance	0.1543	0.1543	-
Total	14.6125	15.1033	
Indexation Values			Sources (Website)
N-CPI (General)-Average	263.32	268.78	Pakistan Bureau of Statistics
US CPI	321.465	323.976	US Bureau of Labor Statistics
Exchange Rate-Average	279.73	283.09	NBP
3 Month KIBOR- For Working Capital	20.24%	11.07%	SBP
Quarterly Benchmark Energy (kWh)		23,955,944	

*On the basis of annual indexation-FCC will be applicable from 1st Oct, 2025 to 30th Sep, 2026

Based on the data declared by JDW-II.

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