



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/R/ADG(Trf)/TRF-254/JDWSML-2013/ 5980-84

May 14, 2025

Subject: **Decision of the Authority for Quarterly Indexation/Adjustment of Tariff of JDW Sugar Mills Limited Unit-III for the Quarter April-June 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-III for **April-June 2025** Quarter on account of N-CPI, US CPI, Exchange Rate and KIBOR variation in Case No. NEPRA/TRF-254/JDWSML-2013.

2. The Decision is being sent to the Federal Government for intimation 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, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak 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 FOR QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF  
JDW SUGAR MILLS LIMITED UNIT-III FOR THE QUARTER APR-JUN 2025**

The Authority issued its decision in the matter of application of JDW Sugar Mills Limited (JDWSML-III) opting for upfront tariff on November 06, 2013. The Authority then issued its decision regarding one-time adjustment in the upfront Tariff of JDWSML-III on September 15, 2015. Later, the Authority vide decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAGL) adjusted the aforesaid decision dated September 15, 2015 which has been notified through S.R.O 716(I)/2021 dated June 04, 2021. Pursuant to the aforesaid decisions of the Authority, the tariff of JDWSML-III for the quarter Apr-Jun, 2025 has been adjusted.

2. 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:

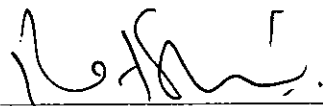
“Indexation/adjustment for Apr-Jun 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-I** which shall be immediately applicable”.

3. The indexation allowed is on existing parameters and shall be subject to adjustment, if necessary, in the light of the final decision of the Authority with respect to Application jointly submitted by CPPAG and JDWSML-III on March 28, 2025 for adjustment in tariff of JDWSML-III.

4. The adjusted/ indexed tariff attached as **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. CPPAGL to ensure that all the payments are consistent with tariff determination.

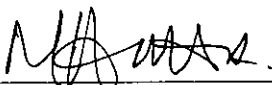
**AUTHORITY**



(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Engr. Maqsood Anwar Khan)  
Member



(Waseem Mukhtar)  
Chairman



**JDW Sugar Mills Limited (Unit III) Ghotki**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Nov 06, 2013 Sep 15, 2015 Apr 09, 2021	Apr-Jun 2025	
	(Rs./kWh)		
Variable O&M - Local	0.1458	0.2937	N-CPI
Variable O&M - Foreign	0.3054	1.1398	US CPI & Rs./US \$
Fixed O&M - Local	0.3892	0.7841	N-CPI
Return on Equity	0.7333	2.0252	Rs./US \$
Debt Service	3.8970	-	KIBOR
Working Capital	0.1733	0.2138	KIBOR
Insurance	0.1543	0.1543	-
<b>Total</b>	<b>5.7983</b>	<b>4.6109</b>	
<b>Indexation Values</b>			<b>Sources (Website)</b>
N-CPI (General)-Revised value of Feb 2025	131.010	263.950	
US CPI- Revised value of Feb 2025	236.119	319.082	Pakistan Bureau of Statistics
Exchange Rate-rate available on Mar 31, 2025	101.60	280.60	US Bureau of Labor Statistics
Principal Outstanding (Rs./MW)		-	SBP
Quarterly Benchmark Energy (kWh)		23,695,554	

*Based on the data provide by the the JDW sugar mills limited (unit -III)*

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