



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-254/JDWSML-2013/15674-78

September 23, 2025

Subject: **Decision of the Authority for Quarterly Indexation/Adjustment of tariff of JDW Sugar Mills Limited Unit-III for the Quarter from November-December 2024 to July-September 2025**

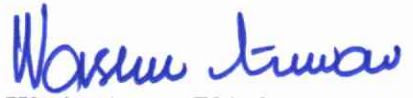
Dear Sir,

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 **November-December 2024 to July-September 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 under Proviso (ii) of Section 31(7) of the 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 IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF
FOR JDW SUGAR MILLS LIMITED UNIT-III FOR THE QUARTER FROM NOV-DEC 2024 TO JUL-SEP 2025**

Reference is made to the Authority decision in the matter of application of JDW Sugar Mills Limited (JDW-III) opting for upfront tariff on November 06, 2013, decision regarding one-time adjustment in the upfront tariff of JDW-III issued on September 15, 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 CPPAGL and JDW-III.

2. In accordance with the requisite indexation/adjustment mechanisms stipulated in the aforementioned decision(s) of the Authority, JDW-III vide letters dated Jun 26, 2025 and Jul 07, 2025 requested the Authority to index the tariff from Nov-Dec 2024 to Jul-Sep 2025.

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 from Nov-Dec 2024 to Jul-Sep 2025 quarters have 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 attached Annex-I shall supersede the relevant tariff components issued vide quarterly decisions from Nov-Dec 2024 to Apr-Jun 2025 of the Authority dated November 07, 2024, February 12, 2025 and May 14 2025.

5. Further, in light of the CPPAG request dated February 21, 2025 to review the allowed debt service component after expiry of the debt tenure (i.e. October 02, 2024) and the response of JDW-III dated May 5, 2025, the Authority decided to review the debt service component allowed to JDW-III from October 03, 2024 onwards, vide decisions dated November 07, 2024 and February 12, 2025, shall be treated as "Nil".

6. 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.

7. CPPAG to ensure that all the payments are consistent with tariff determination.

AUTHORITY

(Rafique Ahmed Shaikh)
Member

(Engr. Maqsood Anwar Khan)
Member



(Amina Ahmed)
Member

(Waseem Mukhtar)
Chairman

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

Tariff Components	Reference Tariff	Revised Tariff	Revised Tariff	Revised Tariff	Revised Tariff	Indexation
Date of decisions	Jan 22, 2016 Oct 31, 2016 Jun 17, 2025	Nov 01, 2024 to Dec 31, 2024	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	
	Rs./kWh					
Fuel Cost Component (FCC)*	9.8704	10.3639	10.3639	10.3639	10.3639	5 % annual indexation
Variable O&M - Local	0.2835	0.2892	0.2912	0.2925	0.2930	Lower of 5 % per annum or Average N-CPI
Variable O&M - Foreign	1.1147	1.1173	1.1187	1.1329	1.1436	(i) US CPI (ii) Rs./US \$ (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.7568	0.7719	0.7774	0.7809	0.7822	Lower of 5 % per annum or Average N-CPI
Return on Equity	1.7086	1.7086	1.7086	1.7086	1.7086	-
Working Capital	0.1669	0.1363	0.1053	0.1062	0.0992	KIBOR
Insurance	0.1543	0.1543	0.1543	0.1543	0.1543	-
Total	14.0552	14.5415	14.5194	14.5393	14.5448	
Indexation Values						Sources (Website)
N-CPI (General)-Average	254.78	259.86	261.70	262.88	263.32	Pakistan Bureau of Statistics
US CPI	314.069	314.796	315.493	319.082	321.465	US Bureau of Labor Statistics
Exchange Rate-Average	278.80	278.82	278.54	278.96	279.73	NBP
3 Month KIBOR- For Working Capital	20.24%	16.13%	12.14%	12.18%	11.15%	SBP
Quarterly Benchmark Energy (kWh)		23,955,944	23,435,163	23,695,554	23,955,944	

*On the basis of annual indexation-FCC will be applicable from 1st Oct, 2024 to 30th Sep, 2025

Based on the data declared by JDW-III.

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