

National Electric Power Regulatory Authority

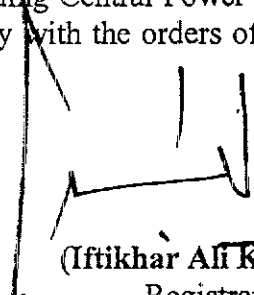
NOTIFICATION



Islamabad, the 18th day of September, 2025

S.R.O. 1841 (I)/2025.- 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 August 27, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff for Hamza Sugar Mills Limited for the quarter **November – December 2024** to **July – September 2025** on account of US CPI, N-CPI (General), exchange rate and KIBOR variation in Case No. NEPRA/TRF-242/HSML-2014.

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.


(Iftikhar Ali Khan)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR HAMZA SUGAR MILLS LIMITED FOR THE QUARTER
NOV-DEC 2024 TO JUL-SEP 2025**

The Authority issued its decision in the matter of application of Hamza Sugar Mills Limited ("HSML") opting for upfront tariff on September 12, 2014. The Authority then issued its decision regarding one-time adjustment in the upfront Tariff of HSML on May 12, 2017. 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 May 12, 2017 which has been notified through S.R.O 719(1)/2021 dated June 04, 2021. The Authority's decision dated June 17, 2025 notified vide S.R.O 1401 (I)/2025 dated July 31, 2025 regarding Adjustment in Tariff, the tariff of HSML has been revised for the quarters from Nov-Dec 2024 to Jul-Sep 2025 on account of US CPI, N-CPI (General), exchange rate and KIBOR variation in accordance with the requisite indexation/adjustment mechanisms stipulated in the aforementioned decision(s) of the Authority. HSML vide letters dated Jul 01, 2025 and Aug 08, 2025 requested the Authority to index the tariff from Nov-Dec 2024 to Jul-Sep 2025 as per the approved indexation mechanism.

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 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 decision(s) of the Authority. The revised components indicated in Annex-I which shall be immediately applicable."

3. Further, the instant quarterly decision shall supersede the relevant quarterly decisions of the Authority from Nov-Dec 2024 to Apr-Jun 2025 dated November 07, 2024, March 04, 2025 and Jun 04, 2025 to the extent of relevant tariff components.

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.

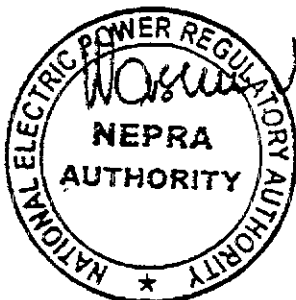
5. CPPAG to ensure that all the payments are consistent with tariff determination.

AUTHORITY

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member



(Waseem Mukhtar)
Chairman.

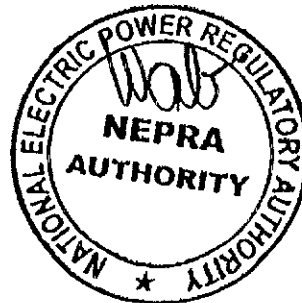
Hamza Sugar Mills Limited (Rahim Yar Khan)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Revised Tariff	Revised Tariff	Revised Tariff	Indexation
Date of decisions	Sep 12, 2014 May 12, 2017 Apr 09, 2021 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	0.7569	0.7720	0.7775	0.7810	0.7823	Lower of 5 % per annum or Average N-CPI
Return on Equity	1.7086	1.7086	1.7086	1.7086	1.7086	
Debt Service	3.8970	4.4400	4.0989	4.0798	3.9959	KIBOR
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	17.9523	18.9816	18.6184	18.6192	18.5408	
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 Debt Servicing	9.50%	16.13%	12.14%	12.18%	11.15%	SBP
3 Month KIBOR- For Working Capital	20.24%	16.13%	12.14%	12.18%	11.15%	SBP
Principal Outstanding (Rs./MW)		29,785,500	27,202,200	24,538,200	21,790,900	
Quarterly Benchmark Energy (kWh)		13,637,160	13,340,700	13,488,930	13,637,160	

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

Based on the data declared by HSML.

8 6 7





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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

Phone: 9206500, Fax: 2600026

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

No. NEPRA/TRF-100/Notifications/ 14911-13

September 18, 2025

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

Subject: **NOTIFICATION 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 in the matter of quarterly indexation/adjustment of tariff for Hamza Sugar Mills Limited for the quarter November – December 2024 to July – September 2025	13254-13258 27-08-2025
2.	Decision of the Authority in the matter of quarterly indexation/adjustment for July - September 2023 to October – December 2024 quarters in foreign interest components of tariff of AJ Power (Private) Limited	13296-13300 27-08-2025
3.	Decision of the Authority in the matter of quarterly indexation/adjustment for July - September 2023 to October – December 2024 quarters in foreign interest components of tariff of Artistic Wind Power Limited	13290-13294 27-08-2025

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 03 Notifications

(Iftikhar Ali Khan)

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 Mateen Ahmed**, Section Officer (Tariff), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad