

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the 25<sup>th</sup> day of November, 2025

**S.R.O. 2250 (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 November 10, 2025 along with the adjusted/indexed tariff attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of JDW Sugar Mills Limited Unit-III for the quarter **October - December 2025** in Case No. NEPRA/TRF-254/JDWSML-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 JDW SUGAR MILLS LIMITED UNIT-III FOR THE QUARTER OCT-DEC 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 letter 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**."

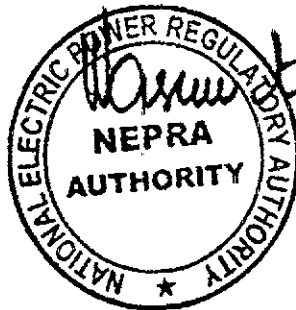
4. The aforementioned adjusted/indexed tariff mentioned in **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

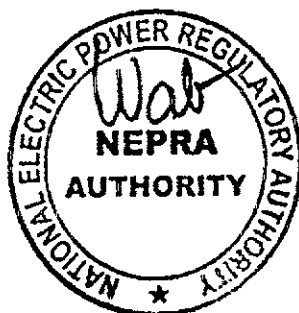
**JDW Sugar Mills Limited (Unit III)**  
**Quarterly Indexation/Adjustment of Tariff**

| Tariff Components                  | Reference<br>Tariff                          | Revised<br>Tariff | Indexation  |
|------------------------------------|--|-------------------|---|
| Date of decisions                  | Jan 22, 2016<br>Oct 31, 2016<br>Jun 17, 2025 | Oct-Dec<br>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            | -   |
| <b>Total</b>                       | <b>14.6125</b>                               | <b>15.1033</b>    |   |
| <b>Indexation Values</b>           |  |                   | <b>Sources (Website)</b>  |
| 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-III.

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# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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**REGISTRAR**

No. NEPRA/TRF-100/Notifications/ 20378-78

November 25, 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 regarding quarterly indexation/adjustment of tariff of FFC Energy Ltd. for the quarter <b>October – December 2025</b>                        | 19415-19419<br>10-11-2025 |
| 2.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Foundation Wind Energy-I (Pvt.) Ltd. for the quarter <b>October - December 2025</b>  | 19397-19401<br>10-11-2025 |
| 3.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-II (Pvt.) Ltd. for the quarter <b>October - December 2025</b>  | 19403-19407<br>10-11-2025 |
| 4.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of JDW Sugar Mills Limited Unit-II for the quarter <b>October - December 2025</b>       | 19427-19431<br>10-11-2025 |
| 5.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of JDW Sugar Mills Limited Unit-III for the quarter <b>October – December 2025</b>      | 19409-19413<br>10-11-2025 |
| 6.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Chiniot Power Limited for the quarter <b>October - December 2025</b>                 | 19349-19353<br>10-11-2025 |
| 7.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff for RYK Mills Limited for the quarter <b>October - December 2025</b>                    | 19421-19425<br>10-11-2025 |
| 8.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Appolo Solar Development Pakistan Ltd. for the quarter <b>October - December 2025</b> | 19367-19371<br>10-11-2025 |
| 9.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Crest Energy Pakistan Limited for the quarter <b>October - December 2025</b>         | 19361-19365<br>10-11-2025 |
| 10.    | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of AJ Power (Private) Limited for the quarter <b>October - December 2025</b>            | 19355-19359<br>10-11-2025 |

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

**Encl: 10 Notifications**

*Wasim Anwar Bhinder*  
(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 Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad