

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN
EXTRA ORDINARY, PART-II

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 30th day of July, 2026

S.R.O. 1314 (I)/2026.- 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 July 15, 2026 along with Annex-I in the matter of quarterly indexation/adjustment of tariff for July - September 2026 quarter for Hamza Sugar Mills Limited 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.


(Wasim Anwar Bhinder)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT
OF TARIFF FOR HAMZA SUGAR MILLS LIMITED FOR THE QUARTER JUL-SEP 2026**

Reference is made to the Authority decision in the matter of application of Hamza Sugar Mills Limited ("HSML") opting for upfront tariff on September 12, 2014, decision regarding one-time adjustment in the upfront Tariff of HSML on May 12, 2017, decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAGL), and decision dated June 17, 2025 in the matter of joint application filed by CPPAG and HSML.

2. In accordance with the requisite indexation/adjustment mechanisms stipulated in the aforementioned decision(s) of the Authority, HSML vide letter dated Jul 08, 2026 requested the Authority to index the tariff for Jul-Sep 2026 quarter.

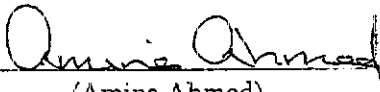
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

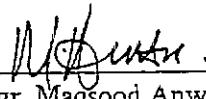
"Indexation/adjustment for Jul-Sep 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-I**."

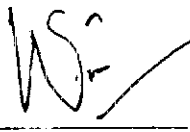
4. The aforementioned adjusted/indexed tariff mentioned in **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997(XL of 1997).

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

AUTHORITY


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member


(Waseem Mukhtar)
Chairman



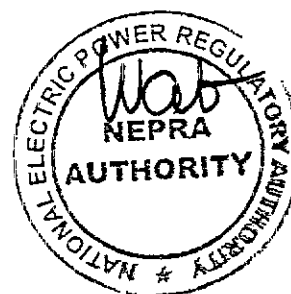
Hamza Sugar Mills Limited (Rahim Yar Khan)
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	
Date of decisions	Sep 12, 2014 May 12, 2017 Apr 09, 2021 Jun 17, 2025 Rs./kWh	Jul-Sep 2026	Indexation
Fuel Cost Component (FCC)*	10.3639	10.8821	5 % annual indexation
Variable O&M - Local	0.2930	0.3077	Lower of 5 % per annum or Average N-CPI
Variable O&M - Foreign	1.1436	1.1956	(i) US CPI (ii) Rs./US \$ (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M - Local	0.7823	0.8214	Lower of 5 % per annum or Average N-CPI
Return on Equity	1.7086	1.7086	
Debt Service	3.8970	3.9594	KIBOR
Working Capital	0.1669	0.1035	KIBOR
Insurance	0.1543	0.1543	-
Total	18.5096	19.1326	
Indexation Values			Sources (Website)
N-CPI (General)-Average	263.32	280.15	Pakistan Bureau of Statistics
US CPI	321.465	335.123	US Bureau of Labor Statistics
Exchange Rate-Average	279.73	280.88	NBP
3 Month KIBOR- For Debt Servicing	9.50%	11.79%	SBP
3 Month KIBOR- For Working Capital	20.24%	11.79%	SBP
Principal Outstanding (Rs./MW)		9,916,100	
Quarterly Benchmark Energy (kWh)		13,637,160	

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

Based on the data declared by HSMML.

[Handwritten signature]





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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July 30, 2026

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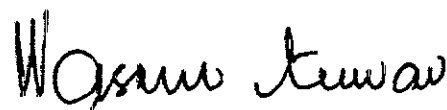
Subject: **NOTIFICATIONS REGARDING DECISIONS OF THE AUTHORITY**

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 Sachal Energy Development (Pvt.) Ltd. for the quarter July - September 2026	12381-12385 15-07-2026
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hamza Sugar Mills Limited for the quarter July - September 2026	12393-12397 15-07-2026
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of JDW Sugar Mills Limited Unit-II for the quarter July - September 2026	12357-12361 15-07-2026
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of JDW Sugar Mills Limited Unit-III for the quarter July - September 2026	12363-12367 15-07-2026
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Chiniot Power Limited for the quarter July - September 2026	12369-12373 15-07-2026
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for RYK Mills Limited for the quarter July - September 2026	12351-12355 15-07-2026
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Oursun Pakistan Limited for the quarter July - September 2026	12345-12349 15-07-2026

2. Please also furnish ten (10) copies of the Notifications to this Office after its publication.

Encl: 07 Notifications


(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