

Handwritten: Monday 11/10/2026

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 15th day of October 2026

S.R.O. 1860 (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 September 29, 2026 along-with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for Shahtaj Sugar Mills Limited for the quarters **October – December 2025 to July - September 2026** in Case No. NEPRA/TRF-372/SSML-2016.

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.

Handwritten signature: Wasim Anwar Bhinder
(Wasim Anwar Bhinder)
Registrar

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**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT
OF TARIFF FOR SHAHTAJ SUGAR MILLS LIMITED FOR THE QUARTERS
OCT-DEC 2025 TO JUL-SEP 2026**

Pursuant to the decision of the Authority in the matter of application of Shahtaj Sugar Mills Limited ("SSML") opting for upfront tariff on January 02, 2017, decision on Modification Tariff petition on January 24, 2022 and the decision in the matter of Tariff adjustment at Commercial Operations Date (COD) dated August 18, 2026 notified vide S.R.O 1623(I)/2026 dated September 18, 2026, the relevant tariff components of SSML are required to be indexed.

2. In accordance with the requisite indexation/adjustment mechanisms stipulated in the aforementioned decision(s) of the Authority, SSML vide letter dated September 08, 2026 requested the Authority for indexation of tariff components for the quarters from Oct-Dec 2025 to Jul-Sep 2026.

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 the quarters from Oct-Dec 2025 to Jul-Sep 2026 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 are indicated in **Annex-I**."

4. The instant quarterly indexations decision shall supersede the quarterly decision of the Authority from Oct-Dec 2025 to Apr-Jun 2026, dated June 03, 2026 to the extent of relevant tariff components.

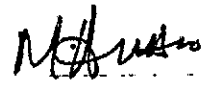
5. The aforementioned adjusted/indexed tariff mentioned in **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997(XL of 1997).

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

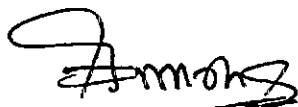
AUTHORITY



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Ghulamullah Shaikh)
Member



(Waseem Mukhtar)
Chairman





SHAHTAJ SUGAR MILLS LIMITED
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Revised Tariff	Revised Tariff	Revised Tariff	Indexation
Date of decision	Jan 24,2022 Aug 18,2026	Oct 10, 2025- Dec 2025	Jan-Mar 2026	Apr-Jun 2026	Jul-Sep 2026	
	Rs./kWh					
Fuel Cost Component (FCC)*	10.8467	10.8467	10.8467	10.8467	10.8467	5 % annual indexation
Variable O&M - Local	1.1733	1.1977	1.1977	1.1977	1.1977	Lower of 5 % per annum or Average N-CPI
Fixed O&M - Local	0.7823	0.7985	0.7985	0.7985	0.7985	Lower of 5 % per annum or Average N-CPI
Return on Equity	1.4275	1.4275	1.4275	1.4275	1.4275	-
Return on Equity during Construction	0.1037	0.1037	0.1037	0.1037	0.1037	-
Principal Repayment-Local Loan	0.5962	0.5962	0.5962	0.5962	0.5962	-
Interest-Local Loan	2.4445	2.7848	2.6932	2.8747	2.9308	KIBOR
Insurance	0.1102	0.1102	0.1102	0.1102	0.1102	-
Total	17.4844	17.8653	17.7737	17.9552	18.0113	
Indexation Values						Sources (Website)
N-CPI (General)-Average	263.32	268.78	268.78	268.78	268.78	Pakistan Bureau of Statistics
3 Month KIBOR- Local Loan	9.50%	11.07%	10.63%	11.49%	11.79%	SBP
Principal Outstanding-Commercial Local Loan (Rs./MW)		78,815,100	78,299,800	77,769,800	77,224,900	

*FCC shall be applicable from Oct 10, 2025 to Sep 30, 2026

Based on the data declared by SSML.

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REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ **20939-41**

October 15, 2026

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

Subject: **NOTIFICATION REGARDING DECISION 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 a notification in respect of the following Decision of the Authority for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date	SRO # allotted by PCPP
1.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff for Shahtaj Sugar Mills Limited for the quarters October – December 2025 to July - September 2026	19552-19556 29-09-2026	1860

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

Encl: 01 Notification


(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

