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

National Electric Power Regulatory Authority

NOTIFICATION

Islamabad, the 02nd day of November 2026

S.R.O.1995 (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 October 16, 2026 along-with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **October - December 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

(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 OCT-DEC 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 Oct 13, 2026 requested the Authority to index the tariff for Oct-Dec 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 Oct-Dec 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

(Ghulamullah Shaikh)
Member

(Waseem Mukhtar)
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Annex - I

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

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Sep 12, 2014 May 12, 2017 Apr 09,2021 Jun 17, 2025	Oct-Dec 2026	
	Rs./kWh		
Fuel Cost Component (FCC)*	10.8821	11.4262	5 % annual indexation
Variable O&M - Local	0.3077	0.3231	Lower of 5 % per annum or Average N-CPI
Variable O&M Foreign	1.1956	1.1830	(i) US CPI (ii) Rs./US $ (a) upto 70 % depreciation & (b) 100 % appreciation
Fixed O&M Local	0.8214	0.8625	Lower of 5 % per annum or Average N-CPI
Return on Equity	1.7086	1.7086	-
Debt Service	3.8970	3.9404	KIBOR
Working Capital	0.1669	0.1045	KIBOR
Insurance	0.1543	0.1543	-
Total	19.1336	19.7026	
Indexation Values			Sources (Website)
N-CPI (General) Average	280.15	296.98	Pakistan Bureau of Statistics
US CPI	335.123	334.980	US Bureau of Labor Statistics
Exchange Rate-Average	280.88	278.03	NBP
3 Month KIBOR - For Debt Servicing	9.50%	11.85%	SBP
3 Month KIBOR - For Working Capital	20.24%	11.85%	SBP
Principal Outstanding (Rs./MW)		6,711,900	
Quarterly Benchmark Energy (kWh)		13,637,160	

**On the basis of annual indexation-FCC will be applicable from 1st Oct, 2026 to 30th Sep, 2027*

Based on the data declared by HSML.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

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November 02, 2026

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

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	SRO # allotted by PCPP
1.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for **October – December 2026** quarter for Three Gorges First Wind Farm Pakistan (Private) Limited	21162-21166 16-10-2026	1991
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Metro Power Company Limited for the quarter **October – December 2026**	21090-21094 16-10-2026	1992
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hydrochina Dawood Power (Pvt.) Ltd. for the quarter **October – December 2026**	21156-21160 16-10-2026	1993
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of UEP Wind Power (Pvt.) Limited for the quarter **October – December 2026**	21060-21064 16-10-2026	1994
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hamza Sugar Mills Limited for the quarter **October – December 2026**	21184-21188 16-10-2026	1995
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tenaga Generasi Limited for the quarter **October – December 2026**	21012-21016 16-10-2026	1996
7.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of JDW Sugar Mills Limited Unit-II for the quarter **October – December 2026**	21126-21130 16-10-2026	1997
8.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of JDW Sugar Mills Limited Unit-III for the quarter **October – December 2026**	21006-21010 16-10-2026	1998
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Chiniot Power Limited for the quarter **October – December 2026**	21190-21194 16-10-2026	1999
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for RYK Mills Limited for the quarter **October – December 2026**	21150-21154 16-10-2026	2000
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-A for the quarter **October – December 2026**	21030-21034 16-10-2026	2001

12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-B for the quarter **October – December 2026**	21036-21040 16-10-2026	2002
13.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-C for the quarter **October – December 2026**	21042-21046 16-10-2026	2003
14.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Limited for the quarter **October – December 2026**	21096-21100 16-10-2026	2004
15.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Private) Limited for the quarter **October – December 2026**	21072-21076 16-10-2026	2005
16.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Harappa Solar (Private) Ltd. for the quarter **October – December 2026**	21132-21136 16-10-2026	1988
17.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of AJ Power (Private) Limited for the quarter **October – December 2026**	21048-21052 16-10-2026	2006
18.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Chanar Energy Limited for the quarter **October – December 2026**	21138-21142 16-10-2026	2007
19.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of NASDA Green Energy (Pvt.) Ltd. for the quarter **October – December 2026**	21108-21112 16-10-2026	2008
20.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Gharo Solar Limited for the quarter **October – December 2026**	21102-21106 16-10-2026	1989

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

Encl: 20 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