



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-122/UCH-II-2008/ 3097-01

February 26, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for January-March 2025 Quarter for Uch-II Power Private Limited

Dear Sir,

Please find enclosed herewith the Decision of the Authority along with revised tariff components at **Annex-I** (total 03 pages) regarding quarterly indexation/adjustment of tariff of Uch-II Power (Pvt.) Ltd. for **January-March 2025** quarter on account of US CPI, N-CPI, Exchange Rate, SOFR and EURIBOR variation in Case No. NEPRA/TRF-122/Uch-II-2008

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

Secretary
Ministry of Energy (Power Division)
'A' Block, Pak Secretariat,
Islamabad

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad.
4. Chief Executive Officer, Uch-II Power (Pvt.) Limited, Building 2-B, I&T Center, Sector, G- 6/1, Islamabad - 44000 [Phone #: +92-51-2624 840-845]

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JANUARY-MARCH 2025 QUARTER FOR UCH-II POWER (PRIVATE) LIMITED.

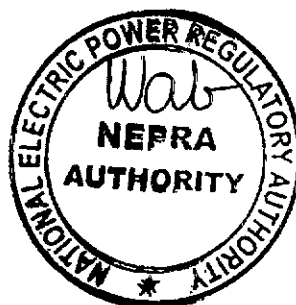
Pursuant to the decision of the Authority dated April 24, 2018 in the matter of Motion for Leave for Review filed by Uch-II Power (Pvt.) Limited (Uch-II) against the decision of the Authority at COD dated July 3, 2017, decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components and decision of the Authority dated December 5, 2024 and December 13, 2024 notified vide S.R.O. No. 73(I)/2025 on January 28, 2025 in the matter of Suo Moto regarding transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR), the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate, SOFR and EURIBOR variation.

Uch-II vide its letter dated January 7, 2025 submitted a request for quarterly indexation/adjustment for January-March 2025 quarter. Accordingly, the tariff of Uch-II in respect of January-March 2025 quarter has been revised on account of US CPI, N-CPI, Exchange Rate, SOFR and EURIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.

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

“Indexation/adjustment for January-March 2025 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 indicated hereunder shall be immediately applicable. Uch-II is further directed to submit the debt servicing adjustment requests as per applicability of decision from July 1, 2023 to December 31, 2024 immediately. Failure to do so, may result in holding the next quarterly indexations”

Tariff Components	Reference Apr 24, 2018 & Mar 10, 2021	Revised Jan-Mar 2025 Quarter
Capacity Charge (Rs./kW/h)		
Fixed O&M - Foreign	0.1820	0.6525
Fixed O&M - Local	0.1607	0.3256
ROE	0.5501	1.4567
ROEDC	0.1586	0.4200
Debt Servicing (US \$)	0.9231	2.5392
Debt Servicing (Euro)	0.5983	1.2471
Total	2.5728	6.6411
Variable O&M (Rs./kWh)		
Variable O&M - Foreign	0.1686	0.6044
Variable O&M - Local	0.0580	0.1175
Total	0.2266	0.7219



2.9



The above decision of the Authority along with revised tariff components attached as **Annex-I** are 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.

CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

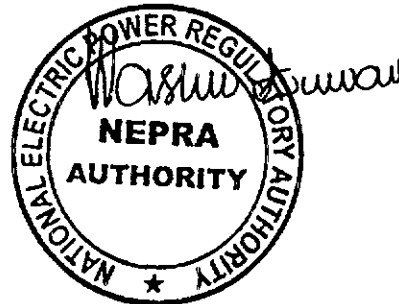
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



Uch-II Power (Private) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Apr 24, 2018 & Mar 10, 2021	Revised Jan-Mar 2025 Quarter	Indexation
Capacity Charge (Rs./kW/h)			
Fixed O&M - Foreign	0.1820	0.6525	US CPI & Rs./USD
Fixed O&M - Local	0.1607	0.3256	N-CPI Local
ROE	0.5501	1.4567	Rs./USD
ROEDC	0.1586	0.4200	Rs./USD
Debt Servicing (US \$)	0.9231	2.5392	SOFR & Rs./USD
Debt Servicing (Euro)	0.5983	1.2471	EURIBOR & Rs./EUR
Total	2.5728	6.6411	
Variable O&M (Rs./kWh)			
Variable O&M - Foreign	0.1686	0.6044	US CPI & Rs./USD
Variable O&M - Local	0.0580	0.1175	N-CPI Local
Total	0.2266	0.7219	
Indexation Values			Source
Exchange Rate (Rs./USD)	105.30	278.85	NBP - Revised rate of Dec 31, 2024
Exchange Rate (Rs./Euro)	143.44	289.66	NBP - Revised rate of Dec 31, 2024
US CPI (All Urban Consumers)	233.049	315.493	U.S. Bureau of Labor Statistics - Revised value of Nov 2024
N-CPI (Local)	131.01	265.460	Pakistan Bureau of Statistics - Revised value of Nov 2024
3 Months SOFR	0.2466%	4.56671%	Global-rates.com - Revised rate of Dec 31, 2024
3 Months EURIBOR	0.2930%	2.68300%	Global-rates.com - Revised rate of Dec 27, 2024
Principal Outstanding (USD. Million)	-	7.32	
Principal Outstanding (EURO. Million)	-	3.48	
Hours in the quarter	-	2,160	

- Based on the data declared by Uch-II Power (Private) Limited.

