



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Trf)/TRF-122/UCH-II-2008/ 6684-88

May 19, 2025

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Debt Servicing (USD) Component of tariff for July-September 2023 to October-December 2024 Quarters for Uch-II Power (Private) Limited

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Uch-II Power (Pvt.) Ltd. for **July-September 2023 to October-December 2024 Quarters** quarter on account of SOFR and Exchange Rate 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

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

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

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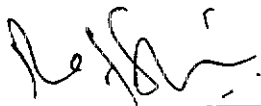
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad.
4. Chief Executive Officer, 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 DEBT SERVICING (USD) COMPONENT OF TARIFF FOR JULY-SEPTEMBER 2023 TO OCTOBER-DECEMBER 2024 QUARTERS FOR UCH-II POWER (PRIVATE) LIMITED.

1. 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 (Private) Limited (Uch-II) against the decision of the Authority at COD dated July 3, 2017 and decisions of the Authority dated December 5, 2024 & 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 Debt Servicing (USD) component is required to be indexed/adjusted on account of SOFR and Exchange Rate variation.
2. During the approval of July-September 2023 to October-December 2024 quarters, the Authority provisionally approved Debt Servicing (USD) components on the basis of available LIBOR rates.
3. The Authority through its decisions dated December 5, 2024 and December 13, 2024 has approved transition from LIBOR to SOFR for generation IPPs. For Uch-II, the Authority has approved 3 months Term SOFR + relevant ISDA recommended CAS 0.26161% based on quarterly indexation w.r.t. Interest Component of Debt Servicing (Foreign).
4. Uch-II has submitted a request for quarterly indexation/adjustment of Debt Servicing (USD) components for July-September 2023 to October-December 2024 quarters. Accordingly, the Debt Servicing (USD) components of Uch-II in respect of July-September 2023 to October-December 2024 quarters have been revised on account of SOFR and Exchange Rate variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority
5. 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 of Debt Servicing (USD) components for July-September 2023 to October-December 2024 quarters have been made in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated as **Annex-I** shall be immediately applicable.
6. The above decision of the Authority shall supersede the previous decisions of the Authority for July-September 2023 to October-December 2024 quarters to the extent of Debt Servicing (USD) components.
7. The above decision of the Authority along with revised interest charge 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.
8. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

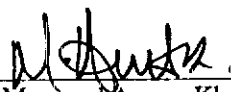
AUTHORITY



Engr. Raffique Ahmed Shaikh
Member



Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman

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

Tariff Components	Revised Jul-Sep 2023 Quarter	Revised Oct-Dec 2023 Quarter	Revised Jan-Mar 2024 Quarter	Revised Apr-Jun 2024 Quarter	Revised Jul-Sep 2024 Quarter	Revised Oct-Dec 2024 Quarter	Indexation
Capacity Charge (Rs./KW/h)							
Debt Servicing (USD)	2.6169	2.6319	2.5914	2.5412	2.5097	2.4830	SOFR & Rs./USD
Total	2.6169	2.6319	2.5914	2.5412	2.5097	2.4830	
Indexation Values							Source
Exchange Rate (Rs./USD)	287.10	289.10	282.40	278.50	278.80	278.05	NBP - Revised rates of relevant Months
3 Months SOFR + CAS	5.50348%	5.65169%	5.60975%	5.57103%	5.59619%	4.86528%	cmegroup.com - Revised rate of relevant Quarters
Principal Outstanding (USD. Million)	48.15	41.70	35.11	28.38	21.51	14.49	
Hours in the Quarter	2,208	2,208	2,184	2,184	2,208	2,208	

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

