



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.

Tel: +92-51-9206500, Fax: +92-51-2600026

Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(Trf)/TRF-122/UCH-II-2008/ 1360-04

January 15, 2026

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for January-March 2026 Quarter 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 January-March 2026 quarter on account of US CPI, N-CPI 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 after 15 Calendar days 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

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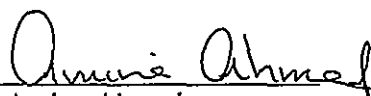
1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad.
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]

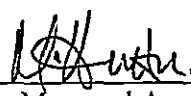
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR JANUARY – MARCH 2026 QUARTER FOR UCH-II POWER (PRIVATE) LIMITED.**


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 (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 November 18, 2025 notified vide S.R.O. No. 2466(I)/2025 on December 18, 2025 in the matter of joint application filed by CPPA-G & Uch-II for adjustments of tariff components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI and Exchange Rate variations.
2. Uch-II requested for quarterly indexation/adjustment of the relevant tariff components for January – March 2026 quarter. Accordingly, the relevant tariff components of Uch-II in respect of January – March 2026 quarter have been revised on account of US CPI, N-CPI and Exchange Rate variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which shall be hereinafter called as the decision of Authority in the matter:  
  
“Indexation/adjustment for January – March 2026 quarter has been made in the relevant tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised tariff components are attached as **Annex-I**.”
4. 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 (XL of 1997).

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

**AUTHORITY**

  
Amina Ahmed  
Member

  
Engr. Maqsood Anwar Khan  
Member

  
Waseem Mukhtar  
Chairman



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

| Tariff Components                    | Reference     | Revised<br>Jan-Mar 2026<br>Quarter | Indexation  |
|--------------------------------------|---------------|------------------------------------|---|
| <b>Capacity Charge (Rs./kW/Hour)</b> |               |                                    |   |
| Fixed O&M - Foreign                  | 0.6728        | 0.6736                             | (i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation |
| Fixed O&M - Local                    | 0.3258        | 0.3421                             | Lower of 5 % per annum or Average N-CPI                                     |
| ROE                                  | 0.9947        | 0.9947                             | -   |
| ROEDC                                | 0.2772        | 0.2772                             |   |
| <b>Total Capacity Charge</b>         | <b>2.2705</b> | <b>2.2876</b>                      |   |
| <b>Variable O&amp;M (Rs./kWh)</b>    |               |                                    |   |
| Variable O&M - Foreign               | 0.6233        | 0.6240                             | (i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation |
| Variable O&M - Local                 | 0.1175        | 0.1234                             | Lower of 5 % per annum or Average N-CPI                                     |
| <b>Total</b>                         | <b>0.7408</b> | <b>0.7474</b>                      |   |
| <b>Indexation Values</b>             |               |                                    | <b>Source</b>   |
| Exchange Rate (Rs./USD)              | 280.820       | 281.120                            | NBP - Average daily rates of Oct-Dec 2025                                   |
| US CPI (All Urban Consumers)         | 323.976       | 324.122                            | U.S. Bureau of Labor Statistics - Revised value of Nov 2025                 |
| N-CPI (Local)                        | 265.550       | 279.350                            | Pakistan Bureau of Statistics - Average values of Sep-Nov 2025              |

- ROE & ROEDC components shall be paid on Hybrid Take-and-Pay basis as per decision of the Authority dated November 18, 2025.
- Based on the data declared by Uch-II Power (Private) Limited.

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