



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-122/UCH-II-2008/ 147-51

January 06, 2026

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for January-March 2025 to October-December 2025 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 January-March 2025 to October-December 2025 quarters to the extent of O&M, ROE and ROEDC components 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)

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

Copy to:

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 2025 TO OCTOBER-DECEMBER 2025 QUARTERS 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 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 variation.

In accordance with the Authority's decision dated November 18, 2025, Uch-II vide its letter submitted request for quarterly indexations/adjustments of the relevant tariff components for January-March 2025 to October-December 2025 quarters. Accordingly, the relevant tariff components of Uch-II in respect of January-March 2025 to October-December 2025 quarters have been revised on account of US CPI, N-CPI and Exchange Rate 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 shall be hereinafter called as the decision of Authority in the matter:

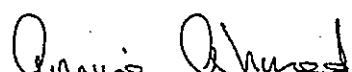
"Indexations/adjustments for January-March 2025 to October-December 2025 quarters have been made in the relevant tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components attached as Annex-I."

The above decision of the Authority shall supersede the previous decisions of the Authority for January-March 2025 to October-December 2025 quarters to the extent of O&M, ROE and ROEDC components.

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).

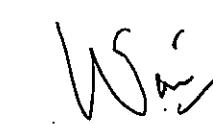
AUTHORITY



Amina Ahmed
Member



Eng. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman



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

| Tariff Components | Reference | Revised Jan-Mar 2025 Quarter | Revised Apr-Jun 2025 Quarter | Revised Jul-Sep 2025 Quarter | Revised Oct-Dec 2025 Quarter | Indexation |
|--------------------------------------|---------------|------------------------------|------------------------------|------------------------------|------------------------------|---|
| Capacity Charge (Rs./kW/Hour) | | | | | | |
| Fixed O&M - Foreign | 0.6492 | 0.6510 | 0.6596 | 0.6663 | 0.6728 | (i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation |
| Fixed O&M - Local | 0.3218 | 0.3233 | 0.3243 | 0.3244 | 0.3258 | Lower of 5 % per annum or Average N-CPI |
| ROE | 0.9947 | 0.9947 | 0.9947 | 0.9947 | 0.9947 | - |
| ROEDC | 0.2772 | 0.2772 | 0.2772 | 0.2772 | 0.2772 | - |
| Total Capacity Charge | 2.2429 | 2.2462 | 2.2558 | 2.2626 | 2.2705 | |
| Variable O&M (Rs./kWh) | | | | | | |
| Variable O&M - Foreign | 0.6014 | 0.6031 | 0.6111 | 0.6172 | 0.6233 | (i) US CPI (ii) Rs./USD (a) upto 70 % depreciation & (b) 100 % appreciation |
| Variable O&M - Local | 0.1161 | 0.1166 | 0.1170 | 0.1171 | 0.1175 | Lower of 5 % per annum or Average N-CPI |
| Total | 0.7175 | 0.7197 | 0.7281 | 0.7343 | 0.7408 | |
| Indexation Values | | | | | | |
| Exchange Rate (Rs./USD) | 278.050 | 278.290 | 279.020 | 280.030 | 280.820 | NBP - Average rates |
| US CPI (All Urban Consumers) | 314.796 | 315.493 | 319.082 | 321.465 | 323.976 | U.S. Bureau of Labor Statistics - Revised values of relevant months |
| N-CPI (Local) | 262.320 | 263.530 | 264.390 | 264.480 | 265.550 | Pakistan Bureau of Statistics - Average values |

- 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.



Waqar