

**National Electric Power Regulatory Authority**


**NOTIFICATION**



Islamabad, the 29<sup>th</sup> day of August, 2023

**S.R.O. 1197 (I)/2023.-** 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 along with revised tariff components regarding quarterly indexation/adjustment of tariff of Uch-II Power (Pvt.) Ltd. for July to September 2023 quarter on account of US CPI, CPI Local, Exchange Rate, LIBOR and EURIBOR variation in Case No. NEPRA/TRF-122/UCH-II-2008.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

  
(Engr. Mazhar Iqbal Ranjha)  
Registrar

2



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR UCH-II POWER (PRIVATE) LIMITED FOR JULY TO SEPTEMBER 2023 QUARTER.**

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, the tariff of Uch-II in respect of July to September 2023 quarter has been revised on account of US CPI, CPI Local, Exchange Rate, LIBOR and EURIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority. The revised tariff indicated hereunder shall be immediately applicable:

Tariff Components	Reference Apr 24, 2018	Revised July-Sep 2023 Quarter
<b>Capacity Charge (Rs./kW/h)</b>		
Fixed O&M - Foreign	0.1820	0.6476
Fixed O&M - Local	0.1130	0.1613
ROE	0.5501	1.4998
ROEDC	0.1586	0.4324
Debt Servicing (US \$)	0.8917	2.6183
Debt Servicing (Euro)	0.5782	1.3230
<b>Total</b>	<b>2.4736</b>	<b>6.6824</b>
<b>Variable O&amp;M (Rs./kWh)</b>		
Variable O&M - Foreign	0.1686	0.5999
Variable O&M - Local	0.0408	0.0582
<b>Total</b>	<b>0.2094</b>	<b>0.6581</b>

The 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).

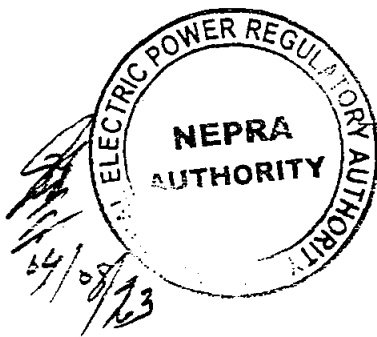
**AUTHORITY**

Mathar Niaz Rana (nsc)  
Member

Engr. Maqsood Anwar Khan  
Member

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member



Tauseef H. Farooqi  
Chairman

1/2

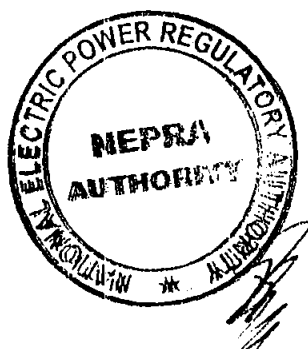
**Uch-II Power (Private) Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Apr 24, 2018	Revised July-Sep 2023 Quarter	Indexation
<b>Capacity Charge (Rs./kW/h)</b>			
Fixed O&M - Foreign	0.1820	0.6476	US CPI & Rs./USD
Fixed O&M - Local	0.1130	0.1613	CPI Local
ROE	0.5501	1.4998	Rs./USD
ROEDC	0.1586	0.4324	Rs./USD
Debt Servicing (US \$)	0.8917	2.6183	LIBOR & Rs./USD
Debt Servicing (Euro)	0.5782	1.3230	EURIBOR & Rs./EUR
<b>Total</b>	<b>2.4736</b>	<b>6.6824</b>	
<b>Variable O&amp;M (Rs./kWh)</b>			
Variable O&M - Foreign	0.1686	0.5999	US CPI & Rs./USD
Variable O&M - Local	0.0408	0.0582	CPI Local
<b>Total</b>	<b>0.2094</b>	<b>0.6581</b>	
<b>Indexation Values</b>			<b>Source</b>
Exchange Rate (Rs./USD)	105.30	287.10	NBP - Revised rate of June 27, 2023
Exchange Rate (Rs./Euro)	143.44	314.27	NBP - Revised rate of June 27, 2023
US CPI (All Urban Consumers)	233.049	304.127	U.S. Bureau of Labor Statistics - Revised value of May 2023
CPI (General) Local	188.68	269.270	Pakistan Bureau of Statistics - Revised value of Jun 2020
3 Months LIBOR	0.2466%	5.53786%	global-rates.com - Revised rate of June 28, 2023
3 Months EURIBOR	0.2930%	3.59800%	global-rates.com - Revised rate of June 28, 2023
Principal Outstanding (USD. Million)	-	48.15	
Principal Outstanding (EURO. Million)	-	22.90	
Hours in the quarter	-	2,208	

- For the purpose of indexation of Local O&M components for July-Sep 2023 quarter, CPI for May 2023 was required to be used. However, Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI for new base year 2015-16. As per relevant provision of the PPA, the latest available CPI of June 2020 for base year 2007-08 has been used for the instant indexation/adjustment. The indexation of Local O&M components is being made on provisional basis, subject to revision upon decision of new reference index value by the Authority.

- The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16. The decision shall be implemented upon Notification in the Official Gazette.

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



*In Filler 9*



REGISTRAR

**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: [www.nepra.org.pk](http://www.nepra.org.pk), Email: [info@nepra.org.pk](mailto:info@nepra.org.pk)

No. NEPRA/TRF-100/Notifications/ 31819-21

August 29, 2023

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

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

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), enclosed please find herewith following Decisions of the Authority as per following detail for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of UCH-II Power (Pvt.) Ltd. for July to September 2023 quarter	20442-20446 04.08.2023
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sapphire Electric Company Ltd. for the quarter July to September 2023	20544-20548 04.08.2023
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thar Energy Ltd. for April to June 2023 quarter	20562-20566 04.08.2023

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 03 Notifications

(Engr. Mazhar Iqbal Ranjha)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM 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