

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the 20<sup>th</sup> day of March, 2024

**S.R.O. 395 (I)/2025.** - 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 dated February 26, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff of UCH-II Power (Private) Limited for the quarter **January - March 2025** on account of US CPI, N-CPI, Exchange Rate, SOFR 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.

(Wasim Anwar Bhinder)  
Registrar



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

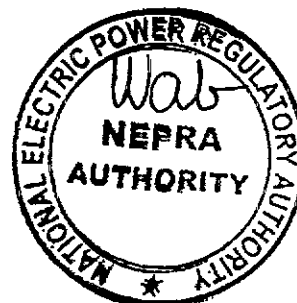
Pursuant to the decision of the Authority dated April 24, 2018 in the matter of Motion for Leave for Review filed by Uch-II Power (Pvt.) Limited (Uch-II) against the decision of the Authority at CQD dated July 3, 2017, decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 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
<b>Capacity Charge (Rs./kW/h)</b>		
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
<b>Total</b>	<b>2.5728</b>	<b>6.6411</b>
<b>Variable O&amp;M (Rs./kWh)</b>		
Variable O&M - Foreign	0.1686	0.6044
Variable O&M - Local	0.0580	0.1175
<b>Total</b>	<b>0.2266</b>	<b>0.7219</b>



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**

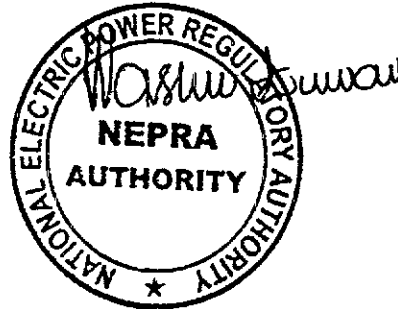
\_\_\_\_\_  
Mathar Niaz Rana (nsc)  
Member

\_\_\_\_\_  
Engr. Maqsood Anwar Khan  
Member

\_\_\_\_\_  
Engr. Rafique Ahmed Shaikh  
Member

\_\_\_\_\_  
Amina Ahmed  
Member

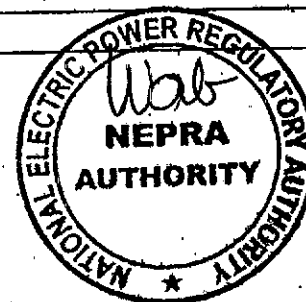
\_\_\_\_\_  
Waseem Mukhtar  
Chairman



**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
<b>Capacity Charge (Rs./kW/h)</b>			
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
<b>Total</b>	<b>2.5728</b>	<b>6.6411</b>	
<b>Variable O&amp;M (Rs./kWh)</b>			
Variable O&M - Foreign	0.1686	0.6044	US CPI & Rs./USD
Variable O&M - Local	0.0580	0.1175	N-CPI Local
<b>Total</b>	<b>0.2266</b>	<b>0.7219</b>	
<b>Indexation Values</b>			<b>Source</b>
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.





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/4227-29

March 20, 2025

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

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

In pursuance of Proviso (ii) to 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 (Private) Limited for the quarter <b>January - March 2025</b>	3097-3101 26-02-2025
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited for the quarter <b>January - March 2025</b>	3043-3047 26-02-2025
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of ThalNova Power Thar (Pvt.) Ltd. for the quarter <b>January - March 2025</b>	3055-3059 26-02-2025
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Thar Energy Limited for the quarter <b>January - March 2025</b>	3073-3077 26-02-2025

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

Encl: 04 Notifications

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

CC:

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