



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad
Ph: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

Registrar

No. NEPRA/R/ADG(Trf)/TRF-172/SHPL-2011/ 6820-24

May 22, 2025

Subject: . Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for 147 MW Patrind Hydropower Project of Star Hydro Power Limited (SHPL)

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with Annex-I (total 02 Pages) regarding quarterly indexation/adjustment of tariff for 147 MW Patrind Hydropower Project of Star Hydro Power Ltd. for the quarter **April-June 2025** on account of Exchange rate Variation, N-CPI Local, US CPI and SOFR variation in Case No. NEPRA/TRF-172/SHPL-2011.

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

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

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

Copy to:

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, Star Hydro Power Limited (SHPL), Usman Square, 3rd & 4th Floor, Main Double Road, E-11/2, Islamabad.

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATION/ADJUSTMENT OF TARIFF FOR 147 MW PATRIND HYDROPOWER
PROJECT OF STAR HYDRO POWER LIMITED (SHPL)**

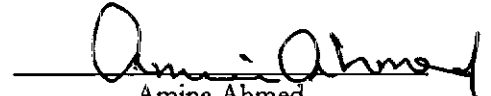
1. Pursuant to the Authority's Determination in case No.NEPA/R/SA(Tariff)TRF-172/SHPL-2011/19480-19482 dated July 29, 2020, notified vide S.R.O. 962/(I)/2021 dated July 29, 2021, the decision of the Authority dated March 01, 2021 notified vide S.R.O. No. 1041(1)/2023 on August 09, 2023, in the matter of change of base year 2007-2008 to base year 2015-16, decision of the Authority dated May 02, 2024 in the matter of motion for leave for review filed by SHPL against the NEPRA's COD decision dated July 29, 2020 and the decisions dated December 05 & December 13, 2024 regarding the transition from LIBOR to SOFR with effect from July 01, 2023 notified vide SRO 73(1)/2025 in the official Gazette on Jan 28, 2025, the relevant tariff components of SHPL are required to be indexed as per stipulated mechanism.
2. CPPA-G forwarded the requests of SHPL for indexation/adjustment of tariff components for the April-June 2025 quarter. Accordingly, the tariff components of SHPL for the requested quarters have been revised on account of US CPI, N-CPI, exchange rate and SOFR variation in accordance with the requisite indexation mechanism stipulated in the above-referred decision (s) of the Authority.
3. Accordingly, the Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as the decision of the Authority in the matter:

"The tariff components have been indexed for April – June 2025 quarters on account of exchange rate variation, N-CPI local, US CPI and SOFR. The revised tariff indicated in the attached Annex-I shall be immediately applicable."
4. 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.
5. CPPA (G) to ensure that all payments are consistent with tariff determination(s).

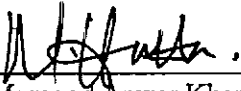
AUTHORITY



Engr. Rafique Ahmed Shaikh
Member



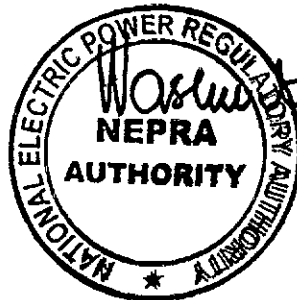
Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman



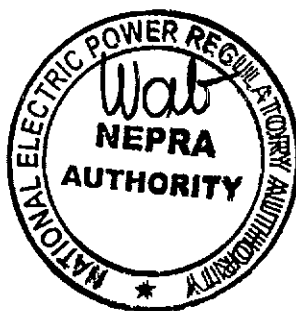
Star Hydro Power Limited
Quarterly Indexation/Adjustment

Tariff Components	Reference	01 April - 30 June 2025	Indexation
Variable O & M Local (Rs/kWh)	0.0425	0.0860	N-CPI
Fixed O & M Foreign (Rs/kW/Month)	162.3038	558.8133	US CPI & Rs./US\$
Fixed O & M Local (Rs/kW/Month)	133.1233	269.3068	N-CPI
Return On Equity (Rs/kW/Month)	793.1840	2,198.9440	Rs./US\$
Return on Equity During Construction (Rs/kW/Month)	484.0221	1,341.8545	Rs./US\$
Principal Repayment (Rs/kW/Month)	1,176.3101	3,451.4486	Rs./US\$
Interest Charges (Rs/kW/Month)	494.3580	1,792.5254	SOFR & Rs./US\$
Principal outstanding Foreign (US\$ in Millions)		123.9398	
Capacity (MW)		147	
Indexation Values			Sources (Website)
Exchange Rate for O&M	105.44	279.75	NBP
Exchange Rate for Return	100.91	279.75	NBP
Exchange Rate Semi Annual for Debt	100.91	278.55	NBP
N-CPI Local Quarterly	131.23	265.47	Pakistan Bureau of Statistics
CPI- US Quarterly	245.71	318.85	US Bureau of Labor Statistics
SOFR+CAS+Spread	6.1977%	9.42827%	CME Group.com

Tariff Components	Reference	08-Nov 2024 - 07 Nov, 2025	Indexation
Water usage charges (Rs/kWh)	0.1715	0.3676	
N-CPI Local Annual for WUC	121.0950	259.6325	N-CPI

*Based on the data declared by Star Hydro Power Limited.

*WUC is subject to indexation annually w.e.f from November 08 due to the fact that SHPL achieved COD on this date. Thus WUC is indexed w.e.f from November 08, 2024 and will remain applicable till November 07, 2025.



217