



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-172/SHPL-2011/ 13284-88

August 27, 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 **July-September 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)

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.

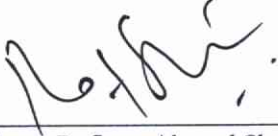


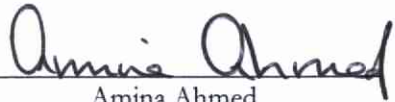
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATION/ADJUSTMENT OF TARIFF FOR 147 MW PATRIND HYDROPOWER
PROJECT OF STAR HYDRO POWER LIMITED (SHPL)**

1. Pursuant to the Authority's Determination in case No. NEPRA/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 July – September 2025 quarter. Accordingly, the tariff components of SHPL for the requested quarter has 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 July – September 2025 quarter 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	Revised Tariff July - Sep 2025	Indexation
Variable O & M Local (Rs/kWh)	0.0425	0.0855	N-CPI
Fixed O & M Foreign (Rs/kW/Month)	162.3038	568.2711	US CPI & Rs./US\$
Fixed O & M Local (Rs/kW/Month)	133.1233	267.7750	N-CPI
Return On Equity (Rs/kW/Month)	793.1840	2,217.0008	Rs./US\$
Return on Equity During Construction (Rs/kW/Month)	484.0221	1,352.8732	Rs./US\$
Principal Repayment (Rs/kW/Month)	1,250.3437	3,480.5667	Rs./US\$
Interest Charges (Rs/kW/Month)	420.3242	1,733.6385	SOFR & Rs./US\$
Principal outstanding Foreign (US\$ in Millions)		113.1776	
Capacity (MW)		147	
Indexation Values			Sources (Website)
Exchange Rate for O&M	105.440	282.050	NBP
Exchange Rate for Return	100.910	282.050	NBP
Exchange Rate Semi Annual for Debt	100.910	280.902	NBP
N-CPI Local Quarterly	131.227	263.960	Pakistan Bureau of Statistics
CPI- US Quarterly	245.708	321.607	US Bureau of Labor Statistics
SOFR+CAS+Spread	6.1977%	9.32482%	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.

