



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.

Tel: +92-51-9206500, Fax: +92-51-2600026

Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(TRF)/TRF-172/SHPL-20211/ 20810-14

December 05, 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 Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding quarterly indexation of Tariff for 147 MW Patrind Hydropower project of Star Hydro Power Limited for the Quarter October-December 2025 on account of Exchange rate variation, N-CPI Local, US CPI and SOFR variation in Case No. NEPRA/TRF-172/SHPL-20211.

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.

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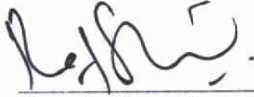
1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, 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)**

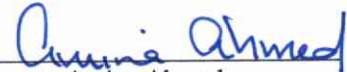
1. Pursuant to the Authority's Determination in case No. NEPRA/R/SA(Tariff)TRF-172/SHPL-2011/19480-19482 dated July 29, 2020, notified vide S.R.O. 962/(I)/2021 dated July 29, 2021, the decision of the Authority dated March 01, 2021 notified vide S.R.O. No. 1041(1)/2023 on August 09, 2023, in the matter 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 October – December 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 October – December 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).

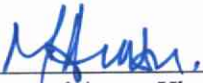
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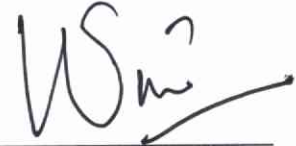
Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman



Star Hydro Power Limited
Quarterly Indexation/Adjustment

Tariff Components	Reference	Revised Tariff Oct - Dec 2025	Indexation
Variable O & M Local (Rs/kWh)	0.0425	0.0883	N-CPI
Fixed O & M Foreign (Rs/kW/Month)	162.3038	574.6282	US CPI & Rs./US\$
Fixed O & M Local (Rs/kW/Month)	133.1233	276.5104	N-CPI
Return On Equity (Rs/kW/Month)	793.1840	2,225.6471	Rs./US\$
Return on Equity During Construction (Rs/kW/Month)	484.0221	1,358.1494	Rs./US\$
Principal Repayment (Rs/kW/Month)	1,176.3101	3,480.5667	Rs./US\$
Interest Charges (Rs/kW/Month)	494.3580	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	105.44	283.15	NBP
Exchange Rate for Return	100.91	283.15	NBP
Exchange Rate Semi Annual for Debt	100.91	280.90	NBP
N-CPI Local Quarterly	131.2267	272.5733	Pakistan Bureau of Statistics
CPI- US Quarterly	245.7080	323.9413	US Bureau of Labor Statistics
SOFR+CAS+Spread	6.1977%	9.32482%	CME Group.com

Tariff Components	Reference	08-Nov 2025 - 07 Nov, 2026	Indexation
Water usage charges (Rs/kWh) *	0.1715	0.3798	N-CPI
N-CPI Local Annual for WUC	121.0950	268.1467	Pakistan Bureau of Statistics

>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. The Authority approved Rs. 0.3676/kWh vide decision dated March 27, 2025, the same will be applicable till Nov 07, 2025 . Now, WUC is indexed w.e.f from November 08, 2025 and will remain applicable till November 07, 2026.

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