

**National Electric Power Regulatory Authority**

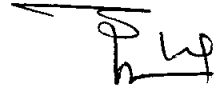
**NOTIFICATION**



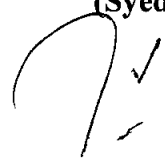
Islamabad, the 10 day of June, 2022

**S.R.O. 1160 (I)/2022.-** 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 Star Hydro Power Ltd. for the quarters falling in the period from January 2018 to September 2021 on account of US CPI, CPI (Local/General), LIBOR and US \$ / PKR Exchange Rate Variation in Case No. NEPRA/TRF-172/SHPL-2011.

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.

  
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(Syed Safeer Hussain)  
Registrar





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

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, in the matter of adjustment at commercial operation date, the tariff component for the quarters falling in the period from January 2018 to September 2021 has been revised on account of US CPI, CPI (Local/General), US\$/PKR exchange rate variation and LIBOR in accordance with the requisite indexation/adjustment mechanism stipulated in the aforementioned determination/decision of the Authority.

2. The revised tariff components attached as Annex-I (A), Annex-I (B) & Annex I-(C) 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.

3. CPPA (G) to ensure that all payments are consistent with tariff determination(s).

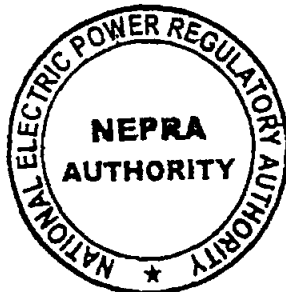
**AUTHORITY**

Rehmatullah Baloch  
Member

Rafique Ahmed Shaikh  
Member

Engr. Maqsood Anwar Khan  
Member

Tauseef H. Farooqi  
Chairman

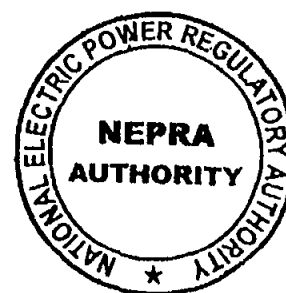


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## Star Hydro Power Limited

## Indexation

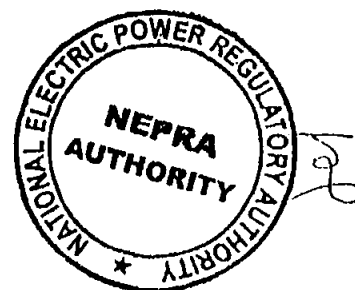
| Tariff Components                                  | Reference<br>COD | Jan 01-Mar 31,<br>2018 | Apr 01-Jun 30,<br>2018 | July 01-Sept 30,<br>2018 | Oct 01 - Nov 07,<br>2018 | 08-Nov-Dec 31,<br>2018 |
|----------------------------------------------------|------------------|------------------------|------------------------|--------------------------|--------------------------|------------------------|
| Variable O & M Local (Rs/kWh)                      | 0.0344           | 0.0349                 | 0.0349                 | 0.0358                   | 0.0363                   | 0.0363                 |
| Water usage charges (Rs/kWh)                       | 0.1500           | 0.1500                 | 0.1500                 | 0.1500                   | 0.1500                   | 0.1570                 |
| Fixed O & M Foreign (Rs/kW/Month)                  | 162.3038         | 164.7689               | 173.2730               | 184.0939                 | 196.5825                 | 196.5825               |
| Fixed O & M Local (Rs/kW/Month)                    | 107.6680         | 109.2314               | 109.2099               | 111.8951                 | 113.6951                 | 113.6951               |
| Return On Equity (Rs/kW/Month)                     | 793.1840         | 838.2720               | 873.7945               | 918.8704                 | 978.0041                 | 978.0041               |
| Return on Equity During Construction (Rs/kW/Month) | 484.0221         | 511.5360               | 533.2128               | 560.7193                 | 596.8043                 | 596.8043               |
| Principal Repayment (Rs/kW/Month)                  | 815.5976         | 857.0791               | 857.0791               | 921.6608                 | 921.6608                 | 921.6608               |
| Interest Charges (Rs/kW/Month)                     | 855.0705         | 898.5596               | 898.5596               | 966.2669                 | 966.2669                 | 966.2669               |
| <b>Indexation Values</b>                           |                  |                        |                        |                          |                          |                        |
| Exchange Rate for O&M                              | 105.4400         | 106.65                 | 111.17                 | 116.90                   | 124.42                   | 124.42                 |
| Exchange Rate for Return                           | 100.9100         | 106.65                 | 111.17                 | 116.90                   | 124.42                   | 124.42                 |
| Exchange Rate Semi Annual for Debt                 | 100.9100         | 106.04                 | 106.04                 | 114.03                   | 114.03                   | 114.03                 |
| CPI - Local Quarterly                              | 216.9267         | 220.08                 | 220.03                 | 225.44                   | 229.07                   | 229.07                 |
| CPI - Local Annual for WUC                         | 214.7400         | 214.74                 | 214.74                 | 214.74                   | 214.27                   | 224.81                 |
| CPI- US Quarterly                                  | 245.7080         | 246.62                 | 248.80                 | 251.37                   | 252.20                   | 252.20                 |
| LIBOR                                              | 1.4477%          | 1.8371%                | 1.8371%                | 2.5097%                  | 2.5097%                  | 2.5097%                |



## Star Hydro Power Limited

## Indexation

| Tariff Components                                  | Reference<br>COD | Jan 01-March 31,<br>2019 | April 01-June 30,<br>2019 | July 01-Sept 30,<br>2019 | Oct 01 - Nov<br>07, 2019 | 08-Nov- Dec 31,<br>2019 |
|----------------------------------------------------|------------------|--------------------------|---------------------------|--------------------------|--------------------------|-------------------------|
| Variable O & M Local (Rs/kWh)                      | 0.0344           | 0.0372                   | 0.0378                    | 0.0389                   | 0.0405                   | 0.0405                  |
| Water usage charges (Rs/kWh)                       | 0.1500           | 0.1570                   | 0.1570                    | 0.1570                   | 0.1570                   | 0.1715                  |
| Fixed O & M Foreign (Rs/kW/Month)                  | 162.3038         | 212.1992                 | 220.6187                  | 235.5776                 | 254.6442                 | 254.6442                |
| Fixed O & M Local (Rs/kW/Month)                    | 107.6680         | 116.3108                 | 118.2449                  | 121.8979                 | 126.7752                 | 126.7752                |
| Return On Equity (Rs/kW/Month)                     | 793.1840         | 1,056.3049               | 1,094.5483                | 1,154.9216               | 1,244.9826               | 1,244.9826              |
| Return on Equity During Construction (Rs/kW/Month) | 484.0221         | 644.5855                 | 667.9227                  | 704.7640                 | 759.7217                 | 759.7217                |
| Principal Repayment (Rs/kW/Month)                  | 866.9291         | 1,111.7229               | 1,111.7229                | 1,229.3055               | 1,229.3055               | 1,229.3055              |
| Interest Charges (Rs/kW/Month)                     | 803.7390         | 1,030.6900               | 1,030.6900                | 1,139.7020               | 1,139.7020               | 1,139.7020              |
| <b>Indexation Values</b>                           |                  |                          |                           |                          |                          |                         |
| Exchange Rate for O&M                              | 105.4400         | 134.38                   | 139.25                    | 146.93                   | 158.39                   | 158.39                  |
| Exchange Rate for Return                           | 100.9100         | 134.38                   | 139.25                    | 146.93                   | 158.39                   | 158.39                  |
| Exchange Rate Semi Annual for Debt                 | 100.9100         | 129.40                   | 129.40                    | 143.09                   | 143.09                   | 143.09                  |
| CPI - Local Quarterly                              | 216.9267         | 234.34                   | 238.24                    | 245.60                   | 255.42                   | 255.42                  |
| CPI - Local Annual for WUC                         | 214.7400         | 224.81                   | 224.81                    | 224.81                   | 224.81                   | 245.56                  |
| CPI- US Quarterly                                  | 245.7080         | 252.05                   | 252.90                    | 255.93                   | 256.63                   | 256.63                  |
| LIBOR                                              | 1.4477%          | 2.8756%                  | 2.8756%                   | 2.2005%                  | 2.2005%                  | 2.2005%                 |



## Star Hydro Power Limited

## Indexation

| Tariff Components                                  | Reference<br>COD | Jan 01-March 31,<br>2020 | April 01-June 30,<br>2020 | July 01-Sept 30,<br>2020 | Oct 01 - Nov 07,<br>2020 | 08-Nov-Dec 31,<br>2020 | Reference<br>COD | Jan 01-March 31,<br>2021 | April 01-June 30,<br>2021 | July 01-Sept 30,<br>2021 |
|----------------------------------------------------|------------------|--------------------------|---------------------------|--------------------------|--------------------------|------------------------|------------------|--------------------------|---------------------------|--------------------------|
| Variable O & M Local (Rs/kWh)                      | 0.0344           | 0.0416                   | 0.0423                    | 0.0425                   | 0.0425                   | 0.0425                 | 0.0344           | 0.0425                   | 0.0425                    | 0.0425                   |
| Water usage charges (Rs/kWh)                       | 0.1500           | 0.1715                   | 0.1715                    | 0.1715                   | 0.1715                   | 0.1867                 | 0.1500           | 0.1867                   | 0.1867                    | 0.1867                   |
| Fixed O & M Foreign (Rs/kW/Month)                  | 162.3038         | 251.2827                 | 252.3242                  | 263.9463                 | 272.4221                 | 272.4221               | 162.3038         | 262.8792                 | 262.0542                  | 261.6575                 |
| Fixed O & M Local (Rs/kW/Month)                    | 107.6680         | 130.1833                 | 132.3622                  | 133.1233                 | 133.1233                 | 133.1233               | 107.6680         | 133.1233                 | 133.1233                  | 133.1233                 |
| Return On Equity (Rs/kW/Month)                     | 793.1840         | 1,225.9365               | 1,225.8760                | 1,289.3027               | 1,315.8161               | 1,315.8161             | 793.1840         | 1,266.8101               | 1,249.4267                | 1,219.0133               |
| Return on Equity During Construction (Rs/kW/Month) | 484.0221         | 748.0992                 | 748.0623                  | 786.7670                 | 802.9462                 | 802.9462               | 484.0221         | 773.0414                 | 762.4336                  | 743.8746                 |
| Principal Repayment (Rs/kW/Month)                  | 921.4912         | 1,435.3103               | 1,435.3103                | 1,461.0198               | 1,461.0198               | 1,461.0198             | 921.4912         | 1,596.2233               | 1,596.2233                | 1,524.1141               |
| Interest Charges (Rs/kW/Month)                     | 749.1768         | 1,166.9142               | 1,166.9142                | 1,187.8160               | 1,187.8160               | 1,187.8160             | 691.1806         | 1,126.3836               | 1,126.3836                | 1,075.4994               |
| <b>Indexation Values</b>                           |                  |                          |                           |                          |                          |                        |                  |                          |                           |                          |
| Exchange Rate for O&M                              | 105.4400         | 155.97                   | 155.96                    | 164.03                   | 167.40                   | 167.40                 | 105.4400         | 161.17                   | 158.95                    | 155.08                   |
| Exchange Rate for Return                           | 100.9100         | 155.97                   | 155.96                    | 164.03                   | 167.40                   | 167.40                 | 100.9100         | 161.17                   | 158.95                    | 155.08                   |
| Exchange Rate Semi Annual for Debt                 | 100.9100         | 157.18                   | 157.18                    | 159.99                   | 159.99                   | 159.99                 | 100.9100         | 164.45                   | 164.45                    | 157.02                   |
| CPI - Local Quarterly                              | 216.9267         | 262.29                   | 266.68                    | 268.21                   | 268.21                   | 268.21                 | 216.9267         | 268.21                   | 268.21                    | 268.21                   |
| CPI - Local Annual for WUC                         | 214.7400         | 245.56                   | 245.56                    | 245.56                   | 245.56                   | 267.35                 | 214.7400         | 267.35                   | 267.35                    | 267.35                   |
| CPI- US Quarterly                                  | 245.7080         | 257.18                   | 258.25                    | 256.86                   | 259.77                   | 259.77                 | 245.7080         | 260.36                   | 263.16                    | 260.32                   |
| LIBOR                                              | 1.4477%          | 1.9121%                  | 1.9121%                   | 0.3693%                  | 0.3693%                  | 0.3693%                | 1.4477%          | 0.2576%                  | 0.2576%                   | 0.1593%                  |

\*For the purpose of indexation of Local O&M components for July-Sept 2020 and onwards Quarters till July to September 2021, the averages of the CPIs for previous quarters were required to be used. However, the Pakistan Bureau of Statistics has discontinued the publication of CPI for the base year 2007-08 w.e.f. July 2020 and replaced it with National CPI for new base year 2015-16. As per the relevant provision of the PPA, the average of the latest available CPI of April, May & June 2020 for the base year 2007-08 has been used for the instant indexation/adjustment. For the purpose of Water Use Charge (WUC) Indexation, for the period from November 08, 2020, to November 07, 2021, the averages of the CPIs of the last years i.e. November 2019 to October 2020 were required, however, due to the discontinuance of CPI from July 2020, the average of the whole year may not be taken, therefore the last available CPI of June 2020 (269.27) has been used for July, August, September, October 2020 for the average value of Nov 2019 to Oct 2020 period. The indexation of Local O&M components and WUC are being made on a provisional basis, subject to the notification of the Authority's decision dated March 10, 2021, with regard to the replacement of CPI base year 2007-8 with N-CPI base year 2015-16 and Authority's review decision in the matter of motion for leave for review (MLR) filed by the petitioner.

\*\*The Authority wide 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.





REGISTRAR

## National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-172//10065

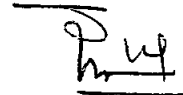
June /0, 2022

The Manager  
Printing Corporation of Pakistan Press (PCPP)  
Khayaban-e-Suharwardi,  
Islamabad

Subject: NOTIFICATION REGARDING DECISION OF THE AUTHORITY ALONG WITH REVISED TARIFF COMPONENTS REGARDING QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF STAR HYDRO POWER LTD. FOR THE QUARTERS FALLING IN THE PERIOD FROM JANUARY 2018 TO SEPTEMBER 2021 ON ACCOUNT OF US CPI, CPI (LOCAL/GENERAL), LIBOR AND US \$ / PKR EXCHANGE RATE VARIATION

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 '*decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of tariff of Star Hydro Power Ltd. for the quarters falling in the period from January 2018 to September 2021 on account of US CPI, CPI (Local/General), LIBOR and US \$ / PKR Exchange Rate Variation*' for immediate publication in the official Gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification (5 Pages) & CD

  
100622

(Syed Safeer Hussain)

