

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 5th day of December, 2023

S.R.O. 1816 (I)/2023.- 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 Indexation regarding quarterly indexation/adjustment of tariff for 147 MW Patrind Hydropower Project of Star Hydro Power Ltd. for October - December 2023 quarter on account Exchange Rate variation, N-CPI Local, US CPI and LIBOR 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.

(Engr. Mazhar Iqbal Ranjha)

CPA Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY
INDEXATION/ADJUSTMENT OF TARIFF FOR 147 MW PATRIND
HYDROPOWER PROJECT (STAR HYDRO POWER 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, and 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, the tariff components are required to be indexed as per the stipulated mechanism.

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 Local Variable & Fixed O&M, Foreign O&M, Water Use Charge (WUC), Debt Servicing, Return on Equity (ROE) and Return on Equity During Construction (ROEDC) components have been indexed for Oct-Dec 2023 quarter on account of exchange rate variation, N-CPI local, US CPI and LIBOR. The revised tariff indicated in the attached Annex-I shall be immediately applicable.”

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.

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

AUTHORITY

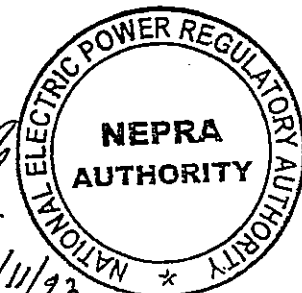
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman

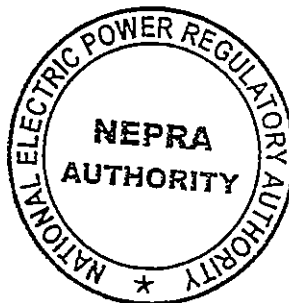


Star Hydro Power Limited
Quarterly Indexation/Adjustment

Component	Reference	Oct 01 to Nov 07, 2023	Nov 08-Dec 31, 2023	Indexation
Variable O & M Local (Rs/kWh)	0.0425	0.0776	0.0776	N-CPI
Water usage charges (Rs/kWh)	0.1715	0.2425	0.3148	N-CPI
Fixed O & M Foreign (Rs/kW/Month)	162.3038	560.6236	560.6236	US CPI & Rs./US\$
Fixed O & M Local (Rs/kW/Month)	133.1233	242.9784	242.9784	Local CPI
Return On Equity (Rs/kW/Month)	793.1840	2,292.4598	2,292.4598	Rs./US\$
Return on Equity During Construction (Rs/kW/Month)	484.0221	1,398.9203	1,398.9203	Rs./US\$
Principal Repayment (Rs/kW/Month)	1,106.6598	2,997.8307	2,997.8307	Rs./US\$
Interest Charges (Rs/kW/Month)	564.0081	2,559.6576	2,559.6576	LIBOR & Rs./US\$
Principal outstanding Foreign (US\$ in Millions)		154.3241	154.324	
Capacity (MW)		147	147	
Indexation Values			Sources (Website)	
Exchange Rate for O&M	105.4400	291.6500	291.6500	NBP
Exchange Rate for Return	100.9100	291.6500	291.6500	NBP
Exchange Rate Semi Annual for Debt	100.9100	273.3558	273.3558	NBP
N-CPI Local Quarterly	131.2267	239.5167	239.5167	Pakistan Bureau of Statistics
N-CPI Local Annual for WUC	121.0950	171.1950	222.3367	Pakistan Bureau of Statistics
CPI- US Quarterly	245.7080	306.8353	306.8353	US Bureau of Labor Statistics
LIBOR	6.1977%	10.5123%	10.5123%	Global-rates.com

*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, 2023 and will remain applicable till November 07, 2024.





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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Website: www.nepra.org.pk, Email: info@nepra.org.pk

No. NEPRA/TRF-172/ 38013-15

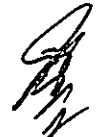
December 5, 2023

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Subject: NOTIFICATION REGARDING DECISION OF THE AUTHORITY ALONG WITH INDEXATION REGARDING QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR 147 MW PATRIND HYDROPOWER PROJECT OF STAR HYDRO POWER LTD. FOR OCTOBER - DECEMBER 2023 QUARTER

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 Indexation regarding quarterly indexation/adjustment of tariff for 147 MW Patrind Hydropower Project of Star Hydro Power Ltd. for October - December 2023 quarter on account Exchange Rate variation, N-CPI Local, US CPI and LIBOR 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 [03 pages]


(Engr. Mazhar Iqbal Ranjha)

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CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM 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 [w.r.t. NEPRA's Decision issued vide No. 36558-36563 dated November 14, 2023]