

## National Electric Power Regulatory Authority


### NOTIFICATION




Islamabad, the 21<sup>st</sup> day of March, 2024

S.R.O. 536 (I)/2024.- 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 dated February 29, 2024 along with Indexation regarding quarterly indexation/adjustment of tariff for 147 MW Patrind Hydropower Project of Star Hydro Power Ltd. for **January - March 2024** 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)  
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, 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 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 Jan-Mar 2024 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**

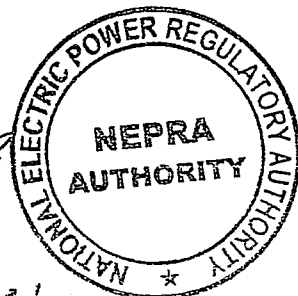
\_\_\_\_\_  
Mathar Niaz Rana (nsc)  
Member

\_\_\_\_\_  
Engr. Maqsood Anwar Khan  
Member

\_\_\_\_\_  
Engr. Rafique Ahmed Shaikh  
Member

\_\_\_\_\_  
Amina Ahmed  
Member

\_\_\_\_\_  
Waseem Mukhtar  
Chairman

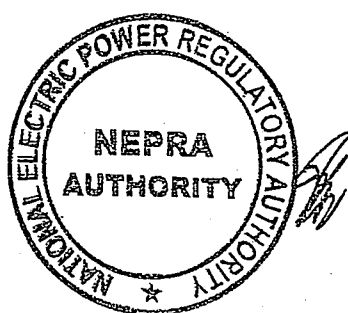


Star Hydro Power Limited  
Quarterly Indexation/Adjustment

Component	Reference	Jan 01 - Mar 31 2024	Indexation
Variable O & M Local (Rs/kWh)	0.0425	0.0815	N-CPI
Water usage charges (Rs/kWh)	0.1715	0.3148	N-CPI
Fixed O & M Foreign (Rs/kW/Month)	162.3038	546.0744	US CPI & Rs./US\$
Fixed O & M Local (Rs/kW/Month)	133.1233	255.3305	Local CPI
Return On Equity (Rs/kW/Month)	793.1840	2,230.6354	Rs./US\$
Return on Equity During Construction (Rs/kW/Month)	484.0221	1,361.1934	Rs./US\$
Principal Repayment (Rs/kW/Month)	1,176.3101	3,353.8951	Rs./US\$
Interest Charges (Rs/kW/Month)	494.3580	2,384.8662	LIBOR & Rs./US\$
Indexation Values		Sources (Website)	
Exchange Rate for O&M	105.4400	283.784615	NBP
Exchange Rate for Return	100.9100	283.7846	NBP
Exchange Rate Semi Annual for Debt	100.9100	287.7173	NBP
N-CPI Local Quarterly	131.2267	251.6933	Pakistan Bureau of Statistics
N-CPI Local Annual for WUC	121.0950	222.3367	Pakistan Bureau of Statistics
CPI- US Quarterly	245.7080	307.1560	US Bureau of Labor Statistics
6 Month LIBOR	1.4477%	5.5860%	Global-rates.com
Spread	4.75%	4.75%	
Principal outstanding Foreign (US\$ in Millions)		144.5035	
Capacity (MW)		147	

\*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**

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: [www.nepra.org.pk](http://www.nepra.org.pk), Email: [info@nepra.org.pk](mailto:info@nepra.org.pk)

No. NEPRA/TRF-100/Notifications/ 3692-94

March 21, 2024

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi,  
Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (ii) to 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 following Decisions of the Authority as per following detail for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Malakand-III Hydropower Project of Pakhtunkhwa Energy Development Organization's Malakand-III (PEDO) for the quarters <b>October – December 2020 to October – December 2023</b>	3079-3083 29-02-2024
2.	Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Laraib Energ Limited for <b>January - March 2024</b>	3067-3071 29-02-2024
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for 147 MW Patrind Hydropower Project of Star Hydro Power Ltd. for the quarter <b>January - March 2024</b>	3073-3077 29-02-2024

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 03 Notifications

(Engr. Mazhar Iqbal Ranjha)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Section Officer (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad