

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the nd 03 day of July, 2024

S.R.O. **946** (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 June 6, 2024 along with Indexation regarding quarterly indexation/adjustment of tariff for 147 MW Patrind Hydropower Project of Star Hydro Power Limited for **April - June 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 OF STAR HYDRO POWER LIMITED (SHPL)**

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 and 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, 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 Apr-Jun 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

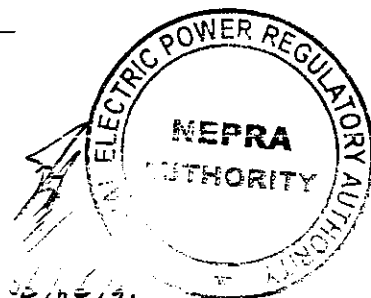
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



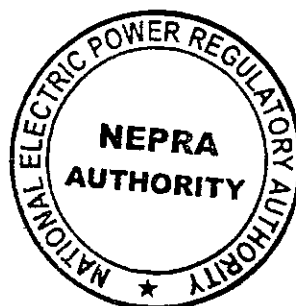
Star Hydro Power Limited
Quarterly Indexation/Adjustment

Component	Reference	Apr 01 - June 30 2024	Indexation
Variable O & M Local (Rs/kWh)	0.0425	0.0847	N-CPI
Water usage charges (Rs/kWh)	0.1715	0.3148	N-CPI
Fixed O & M Foreign (Rs/kW/Month)	162.3038	544.5983	US CPI & Rs./US\$
Fixed O & M Local (Rs/kW/Month)	133.1233	265.2422	Local CPI
Return On Equity (Rs/kW/Month)	793.1840	2,201.6408	Rs./US\$
Return on Equity During Construction (Rs/kW/Month)	484.0221	1,343.5001	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\$
Principal outstanding Foreign (US\$ in Millions)		144.503	
Capacity (MW)		147	
Indexation Values			Sources (Website)
Exchange Rate for O&M	105.4400	280.1000	NBP
Exchange Rate for Return	100.9100	280.1000	NBP
Exchange Rate Semi Annual for Debt	100.9100	287.7173	NBP
N-CPI Local Quarterly	131.2267	261.4633	Pakistan Bureau of Statistics
N-CPI Local Annual for WUC	121.0950	222.3367	Pakistan Bureau of Statistics
CPI- US Quarterly	245.7080	310.3583	US Bureau of Labor Statistics
LIBOR	1.4477%	5.5860%	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.

Handwritten signature





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, Email: info@nepra.org.pk

No. NEPRA/TRF-172/SHPL-2011 / 10187-89

July 03, 2024

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

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 LIMITED FOR
THE QUARTER APRIL - JUNE 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), 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 Limited for the quarter April - June 2024 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)

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 [w.r.t. NEPRA's Decision issued vide No. 8421-8425 dated June 06, 2024]