

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 22nd day of December, 2025

S.R.O. ²⁴⁷⁷ (I)/2025.- 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 December 05, 2025 along with revised tariff components attached as **Annex-I** in the matter of quarterly indexation/adjustment of tariff for 147 MW Patrind Hydropower Project of Star Hydro Power Limited for the **October - December 2025** quarter on account of US CPI, N-CPI, exchange rate and SOFR variation in Case No. NEPRA/TRF-172/SHPL-2011.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.


(Wasim Anwar Bhinder)
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)**

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).

AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman



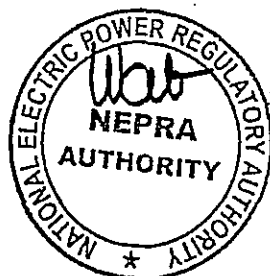
Star Hydro Power Limited
Quarterly Indexation/Adjustment

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	1,353.1494	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.





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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December 22, 2025

The Manager
Printing Corporation of Pakistan Press
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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 notifications in respect of the following Decisions of the Authority for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for 147 MW Patrind Hydropower Project (Star Hydro Power Limited) [October - December 2025]	20810-20814 05-12-2025

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

Encl: 01 Notifications


(Wasim Anwar Bhinder)

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, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad