Registrar

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-345/TBCCPL-C-2015/ 17038-42 October 23, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Tricon Boston Consulting Corporation (Private) Ltd.-Project-C for the Quarter October-December 2025**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Private) Ltd.-Project-C for the quarter **October-December 2025** on account of US CPI, Exchange Rate and SOFR variations in Case No. NEPRA/TRF-345/TBCCPL-C-2015.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA after 15 Calendar days pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

(Iftikhar Ali Khan)

Secretary,
Ministry of Energy (Power Division),
'A' Block, Pak Secretariat,
Islamabad

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Tricon Boston Consulting Corporation (Pvt.) Limited 7-A/K, Main Boulevard, Gulberg-III, Lahore

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF FOR TRICON BOSTON CONSULTING CORPORATION (PVT.) LIMITED, PROJECT-C FOR THE QUARTER OCT-DEC 2025

Pursuant to the decision of the Authority dated April 01, 2019 in the matter of tariff adjustment of TBCCPL-C's tariff at commercial operation date (COD) notified vide S.R.O. No 922 (I) 2019 on July 24, 2019, the relevant tariff components of TBCCPL-C are subject to quarterly indexation/adjustment. The Authority vide decisions dated December 05, 2024 and December 13, 2024 has approved transition from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) with effect from July 01, 2023 for generation IPPs which is notified vide SRO 73(I)/2025 dated January 28, 2025 in the official Gazette.

2. TBCCPL-C vide letter dated Oct 02, 2025 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Oct-Dec 2025. Accordingly tariff components have been revised in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.

3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:
"Indexation/adjustment for Oct-Dec 2025 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components indicated in **Annex-I** shall be immediately applicable."

4. The adjusted/indexed tariff attached as **Annex-I** is 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 the payments are consistent with tariff determination.

AUTHORITY

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

(Waseem Mukhtar)
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

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Annex - I

Tricon Boston Consulting Corporation (Pvt.) Limited, Project-C

Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Apr 01, 2019	Oct-Dec 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.7871	US CPI & Rs./US $
Return on Equity	3.6480	10.1263	Rs./US $
Principal Repayment of debt	6.0192	16.7085	Rs./US $
Interest payment	0.7973	4.1372	SOFR & Rs./US $
Total	**11.9684**	**36.7591**	
Indexation Values			**Sources**
US CPI - Revised value of Aug 2025	233.707	323.976	Bureau of Labor Statistics
Exchange Rate - available on Sep 30, 2025	101.50	281.75	NBP
Term SOFR 3 months rate available on Sep 30, 2025 (3.97639 % + 0.2616 %)	0.2706%	4.2380%	cmegroup.com
Principal Outstanding (USD)		26,246,831	
Quarterly Benchmark Energy (kWh)		38,121,878	

Based on the data declared by TBCCPL-C

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