



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/ADG(Trf)/TRF-345/TBCCPL-C-2015/ 10800-04

July 17, 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 July-September 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 **July-September 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 pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: **As above**

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

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

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak 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 JUL-SEP 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.

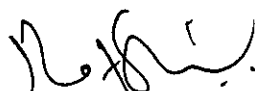
2. TBCCPL-C vide letter dated Jul 01, 2025 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variations for the quarter Jul-Sep 2025. Accordingly tariff components have been revised in accordance with the requisite indexation/adjustment 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 Jul-Sep 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.

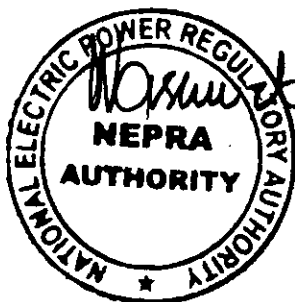
5. CPPA-G to ensure that all the payments are consistent with tariff determination.


AUTHORITY


(Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member




(Waseem Mukhtar)
Chairman

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	Jul-Sep 2025	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.7901	US CPI & Rs./US \$
Return on Equity	3.6480	10.2108	Rs./US \$
Principal Repayment of debt	6.0192	16.8478	Rs./US \$
Interest payment	0.7973	4.5035	SOFR & Rs./US \$
Total	11.9684	37.3522	
Indexation Values			Sources
US CPI - Revised value of May 2025	233.707	321.465	Bureau of Labor Statistics
Exchange Rate - available on Jun 30, 2025	101.50	284.10	NBP
Term SOFR 3 months rate available on Jun 30, 2025 (4.29235 % + 0.2616 %)	0.2706%	4.5540%	cmegroup.com
Principal Outstanding (USD)		28,467,507	
Quarterly Benchmark Energy (kWh)		38,121,878	

Based on the data declared by TBCCPL-C

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