



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/R/ADG(Trf)/TRF-343/TBCCPL-A-2015/ 10698-10702

July 17, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment for July-September 2023 to October-December 2024 of Quarters in Foreign Interest Components of tariff of Tricon Boston Consulting Corporation (Private) Limited, Project-A**

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-A for the quarter **July-September 2023 to October-December 2024** on account of SOFR variation in Case No. NEPRA/TRF-343/TBCCPL-A-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**

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

  
(Wasim Anwar Bhinder)

**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.) Ltd. 7-A/K, Main  
Boulevard, Gulberg-III, Lahore

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT  
FOR JUL-SEP 2023 TO OCT-DEC 2024 QUARTERS IN FOREIGN INTEREST COMPONENTS OF TARIFF  
OF TRICON BOSTON CONSULTING CORPORATION (PVT.) LIMITED, PROJECT-A**

Pursuant to the decision of the Authority dated April 01, 2019 in the matter of tariff adjustment of TBCCPL-A's tariff at commercial operation date (COD) notified vide S.R.O. No 862 (I) 2019 on July 05, 2019, the relevant tariff components of TBCCPL-A 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. The Authority through its various decisions approved Foreign Interest Component of tariff w.e.f. July-September 2023 to October-December 2024 quarters based on available LIBOR till decision on transition from LIBOR to SOFR and its notification in the Official Gazette.

3. Subsequent to the notification of the decisions, TBCCPL-A vide letter dated March 12, 2025 requested for revision of Foreign Interest components based on SOFR values from July-September 2023 to October-December 2024 quarters.

4. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter.

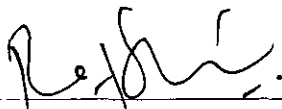
"Foreign Interest components have been revised on account of SOFR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority dated 5<sup>th</sup> & 13<sup>th</sup> December 2024. The revised tariff indicated at Annex-I shall be immediately applicable."

5. The instant decision shall supersede the relevant decisions of the Authority to the extent of Foreign Interest components dated August 09, 2023, October 30, 2023, January 25, 2024, May 02, 2024, Aug 06, 2024 and November 07, 2024 related to July-September 2023 to October-December 2024 quarters.

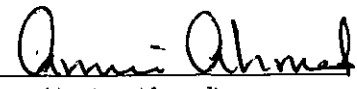
6. The adjusted/indexed tariff attached as Annex-I is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

**AUTHORITY**



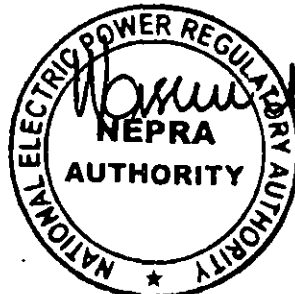
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Engr. Maqsood Anwar Khan)  
Member



(Waseem Mukhtar)  
Chairman

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

Description	Reference	Revised Jul-Sep 2023	Revised Oct-Dec 2023	Revised Jan-Mar 2024	Revised Apr-Jun 2024	Reference	Revised Jul-Sep 2024	Revised Oct-Dec 2024
	Rs./kWh							
Interest (Foreign) component	1.3420	8.2832	8.2439	7.8000	7.4675	1.0760	6.5604	5.8704
Indexation Values:								
Term SOFR 3 month rate available on last day of preceeding quarter+0.2616%	0.2706%	5.5300%	5.6571%	5.5930%	5.5598%	0.2706%	5.5862%	4.8537%
Exchange Rate-Revised available on last day of preceeding quarter	101.50	287.10	289.10	282.40	278.50	101.50	278.80	278.05

Based on the data declared by TBCCPL-A

S G A

