



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/DG(Trf)/TRF-344/TBCCPL-B-2015/ 21036-40

October 16, 2026

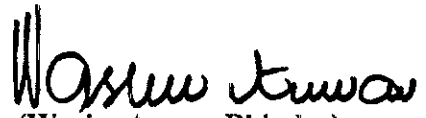
Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Tricon Boston Consulting Corporation (Private) Ltd.-Project-B for the Quarter October-December 2026**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Private) Ltd.-Project-B for the quarter **October-December 2026** on account of US CPI, Exchange Rate and SOFR variation in Case No. NEPRA/TRF-344/TBCCPL-B-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


(Wasim Anwar Bhinder)

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

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Deputy Secretary(RA), 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-B
FOR THE QUARTER OCT-DEC 2026**

Pursuant to the decision of the Authority dated April 01, 2019 in the matter of tariff adjustment of TBCCPL-B's tariff at commercial operation date (COD) notified vide S.R.O. No 886 (I) 2019 on July 05, 2019, the relevant tariff components of TBCCPL-B 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-B vide letter dated Oct 01, 2026 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variation for the quarter Oct-Dec 2026. 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 2026 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 are indicated in Annex-I."

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 (XL of 1997).

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

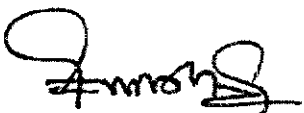
AUTHORITY



(Amina Ahmed)
Member

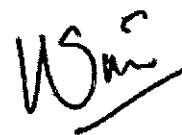


(Engr. Maqsood Anwar Khan)
Member



(Ghulamullah Shaikh)
Member





(Waseem Mukhtar)
Chairman

Tricon Boston Consulting Corporation (Pvt.) Limited, Project-B
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Apr 01, 2019	Oct-Dec 2026	
	(Rs./kWh)	(Rs./kWh)	
O&M	1.5039	5.8934	US CPI & Rs./US \$
Return on Equity	3.6480	9.9736	Rs./US \$
Principal Repayment of debt	6.3115	17.2556	Rs./US \$
Interest payment	0.5050	2.6483	SOFR & Rs./US \$
Total	11.9684	35.7709	
Indexation Values			Sources
US CPI - Revised value of Aug 2026	233.707	334.980	Bureau of Labor Statistics
Exchange Rate - available on Sep 30, 2026	101.50	277.50	NBP
Term SOFR 3 months rate available on Sep 30, 2026 (4.0833 % + 0.2616 %)	0.2706%	4.3449%	cmegroup.com
Principal Outstanding (USD)		17,096,101	
Quarterly Benchmark Energy (kWh)		38,121,878	

Based on the data declared by TBCCPL-B

