

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 13<sup>th</sup> day of March, 2025

S.R.O. 415 (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 February 19, 2025 along with revised tariff components attached as **Annex-I** regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Private) Limited.-Project-B for the quarter **January - March 2025** on account of US CPI, Exchange Rate and SOFR variation in Case No. NEPRA/TRF-344/TBCCPL-B-2015.

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

(Syed Zavar Haider)  
Director

**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  
JAN-MAR 2025**

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 Jan 01, 2025 requested the Authority for indexation of relevant tariff components on account of US CPI, Exchange Rate and SOFR variation for the quarter Jan-Mar 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.

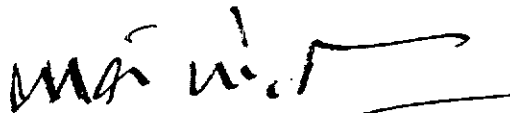
3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Jan-Mar 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. The company is further directed to submit the debt servicing adjustment requests as per applicability of decision from July 01, 2023 to December 31, 2024 immediately. Failure to do so, may result in holding the next quarterly indexations."

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**



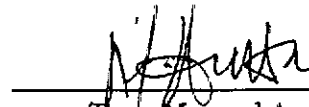
(Mathar Niaz Rana (nsc))  
Member



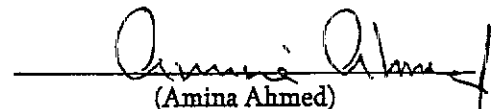
(Rafique Ahmed Shaikh)  
Member



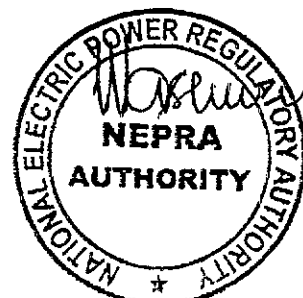
(Waseem Mukhtar)  
Chairman



(Engr. Maqsood Anwar Khan)  
Member



(Amina Ahmed)  
Member

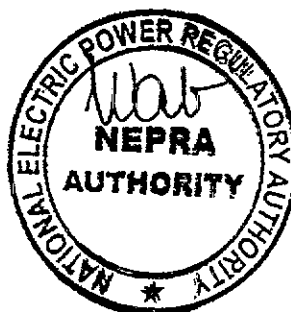


**Tricon Boston Consulting Corporation (Pvt.) Limited, Project-B**  
**Quarterly Indexation/Adjustment of Tariff**

| Tariff Component  | Reference<br>Tariff | Revised<br>Tariff | Indexation                 |
|---|---------------------|-------------------|----------------------------|
| Date of decisions   | Apr 01, 2019        | Jan-Mar<br>2025   |                            |
|   | (Rs./kWh)           | (Rs./kWh)         |                            |
| O&M   | 1.5039              | 5.5775            | US CPI & Rs./US \$         |
| Return on Equity  | 3.6480              | 10.0221           | Rs./US \$                  |
| Principal Repayment of debt   | 5.7404              | 15.7705           | Rs./US \$                  |
| Interest payment  | 1.0760              | 5.5353            | SOFR & Rs./US \$           |
| <b>Total</b>  | <b>11.9683</b>      | <b>36.9054</b>    |                            |
| <b>Indexation Values</b>  |                     |                   | <b>Sources</b>             |
| US CPI - Revised value of Nov 2024                                      | 233.707             | 315.493           | Bureau of Labor Statistics |
| Exchange Rate - available on Dec 31, 2024                               | 101.50              | 278.85            | NBP                        |
| Term SOFR 3 months rate available on Dec 31, 2024 (4.3051 % + 0.2616 %) | 0.2706%             | 4.5667%           | cmegroup.com               |
| Principal Outstanding (USD)   |                     | 32,830,649        |                            |
| Quarterly Benchmark Energy (kWh)  |                     | 38,121,878        |                            |

Based on the data declared by TBCCPL-B

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REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 3851-53.

March 13, 2025

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi,  
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 following Decisions of the Authority as per following detail for immediate publication in the official Gazette of Pakistan:

| S. No. | Decision   | Issuance No. and Date   |
|--------|--|-------------------------|
| 1.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hydrochina Dawood Power (Pvt.) Ltd. for the quarter <b>January - March 2025</b>                          | 2658-2662<br>19-02-2025 |
| 2.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Sapphire Wind Power Company Ltd. for the quarter <b>January - March 2025</b>                             | 2622-2626<br>19-02-2025 |
| 3.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Gul Ahmed Wind Power Ltd. for the quarter <b>January - March 2025</b>                                    | 2676-2680<br>19-02-2025 |
| 4.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Wind Energy Ltd. for the quarter <b>January - March 2025</b>                                       | 2682-2686<br>19-02-2025 |
| 5.     | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Jhimpir Power (Pvt.) Ltd. for the quarter <b>January - March 2025</b>                                     | 2664-2668<br>19-02-2025 |
| 6.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hawa Energy (Private) Ltd. for the quarter <b>January - March 2025</b>                                   | 2670-2674<br>19-02-2025 |
| 7.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-A for the quarter <b>January - March 2025</b> | 2634-2638<br>19-02-2025 |
| 8.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-B for the quarter <b>January - March 2025</b> | 2640-2644<br>19-02-2025 |
| 9.     | Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Pvt.) Ltd. - Project-C for the quarter <b>January - March 2025</b> | 2646-2650<br>19-02-2025 |
| 10.    | Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for the quarter <b>January - March 2025</b>                                      | 2652-2656<br>19-02-2025 |

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

Encl: 10 Notifications

(Syed Zawar Haider)

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