



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/R/ADG(Trf)/TRF-347/QATPL-2016/9144-48

June 20, 2025

**Subject: Decision of the Authority in the matter of revised Cost of Working Capital Components (RLNG & HSD) of tariff of Quaid-e-Azam Thermal Power (Private) Limited for January-March 2025 Quarter**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith Annex-I (total 02 pages) regarding revised Cost of Working Capital Components (RLNG & HSD) of tariff of Quaid-e-Azam Thermal Power (Private) Limited for January-March 2025 Quarter in Case No. NEPRA/TRF-347/QATPL-2016.

2. The Decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of the 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, Quaid-e-Azam Thermal Power (Pvt.) Ltd. First Floor, 7-C-1, Gulberg-III, Lahore



**DECISION OF THE AUTHORITY IN THE MATTER OF REVISED COST OF WORKING CAPITAL COMPONENTS (RLNG & HSD) OF TARIFF FOR QUAID-E-AZAM THERMAL POWER (PRIVATE) LIMITED FOR JANUARY-MARCH 2025 QUARTER.**

1. Pursuant to the Authority's decision dated January 3, 2023, notified vide SRO No. 182(I)/2023 dated February 14, 2023, in the matter of Commercial Operations Date (COD) adjustment of 1181.51 MW (Gross) Quaid-e-Azam Thermal Power (Private) Limited (hereinafter "QATPL") project on RLNG/HSD at Bhikki, Sheikhpura, Punjab, the cost of working capital component of tariff is required to be adjusted on account of Fuel Price(s) and KIBOR variation.
2. The Authority vide its decision dated January 20, 2025 approved cost of working capital components (RLNG & HSD) for January-March 2025 quarter. Subsequently, QATPL has submitted a request for revised cost of working capital components (RLNG & HSD) on the basis of Rs. 3,739.21/MMBTU and submitted that cost of working capital components of Rs. 0.2238/kW/h and Rs. 0.2439/kW/h for RLNG & HSD respectively were determined on the basis of Rs. 3,124.46/MMBTU instead of Rs. 3,739.21/MMBTU. The request of QATPL has been considered by the Authority and accordingly cost of working capital components (RLNG & HSD) have been revised for January-March 2025 quarter in accordance with the requisite indexation/adjustment mechanism stipulated in the above 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 Authority in the matter:-

"Indexation/adjustment for January-March 2025 quarter has been made in the cost of working capital components (RLNG & HSD) of tariff in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder shall be immediately applicable."

Tariff Components	Reference Jan 3, 2023		Revised Jan - Mar 2025 Quarter	
	RLNG	HSD	RLNG	HSD
<b>Capacity Charge (Rs./kW/h)</b>				
Cost of Working Capital	0.0686	0.0748	0.2557	0.2786

4. The instant decision shall supersede the decision of the Authority to the extent of cost of working capital component (RLNG & HSD) issued on January 20, 2025.
5. The above decision of the Authority along with revised tariff components attached as Annex-I are 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.
6. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

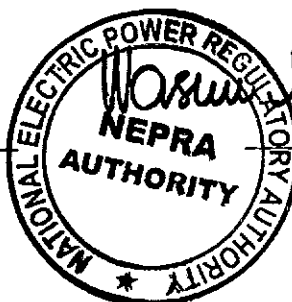
**AUTHORITY**

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

Engr. Maqsood Anwar Khan  
Member

Waseem Mukhtar  
Chairman



**Quaid-e-Azam Thermal Power Private Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Components	Reference Jan 3, 2023		Revised Jan - Mar 2025 Quarter		Indexation
	RLNG	HSD	RLNG	HSD	
Capacity Charge (Rs./kW/h)					
Cost of Working Capital	0.0686	0.0748	0.2557	0.2786	KIBOR & Fuel Price
Indexation Values					Source
3 Monthly KIBOR	6.50%	6.50%	12.14%	12.14%	SBP - Revised rate of Dec 31, 2024
Fuel Price - RLNG (Rs./MMBTU)	1,384.45	-	3,739.21	-	
Fuel Price - HSD (Rs./Liter)	-	98.76	-	265.7359	

- Based on the data declared by Quaid-e-Azam Thermal Power Private Limited.

Ans

