

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the <sup>th</sup>14 day of July, 2025

**S.R.O. 1275 (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 June 20, 2025 along-with revised Tariff Components attached as **Annex-I** 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 in Case No. NEPRA/TRF-347/QATPL-2016.

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.

  
(Wasim Anwar Bhinder)  
Registrar

**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
Capacity Charge (Rs./kW/h)				
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).

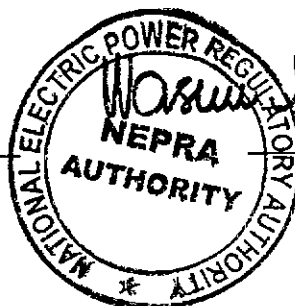
**AUTHORITY**

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	
<b>Capacity Charge (Rs./kW/h)</b>					
Cost of Working Capital	0.0686	0.0748	0.2557	0.2786	KIBOR & Fuel Price
<b>Indexation Values</b>					<b>Source</b>
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.

427





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**Islamic Republic of Pakistan**

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No. NEPRA/TRF-100/Notifications/ 10546-48

July 14, 2025

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi,  
Islamabad

Subject: **NOTIFICATION REGARDING DECISION 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 Decision 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 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	9144-9148 20-06-2025

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

Encl: 01 Notification

  
(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block II, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad