



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.

Tel: +92-51-9206500, Fax: +92-51-2600026

Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/ADG(Trf)/TRF-68/APL-2007/ **216-20**

January 07, 2026

Subject: Decision of the Authority in the matter of Adjustment of Calorific Value for July-September 2025 Quarter for Atlas Power Limited (APL)

Dear Sir,

Please find enclosed herewith the Decision of the Authority alongwith **Annex-I** (total 02 Pages) in the matter of adjustment of Calorific Value for **July-September 2025** for Atlas Power Limited (APL) in Case No. NEPRA/TRF-68/APL-2007.

2. The Decision is being intimated to the Federal Government for the purpose of notification in the official Gazette pursuant to Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 within 30 Calendar days from the intimation of this Decision. In the event the Federal Government fails to notify the subject tariff Decision within the time period specified in Section 31(7), then the Authority shall notify the same in the official Gazette pursuant to Section 31(7) of NEPRA Act.

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. Mr. Shehriyar Abbasi, Deputy Secretary, 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, Atlas Power Limited (APL), 26/27 K.M. Lahore-Sheikhupura Road, Sheikhupura

DECISION OF THE AUTHORITY IN THE MATTER OF ADJUSTMENT OF CALORIFIC VALUE FOR JULY-SEPTEMBER 2025 QUARTER FOR ATLAS POWER LIMITED (APL).

1. According to the decision of the Authority dated June 3, 2011 in the matter of calorific value adjustment mechanism, the calorific value (CV) of furnace oil is subject to adjustment on actual basis. The following was decided by the Authority:
 - i) To fix 18,364 Btu/lb as reference CV with no adjustment below the minimum limit agreed in the FSA.
 - ii) To direct the IPPs to maintain and submit, annually a detailed record of consignment wise CV of the oil received and consumed by IPPs for power generation for its adjustment with respect to reference calorific value duly supported with the copies of test reports.
2. The IPPs were informed vide letter dated February 7, 2017 that future CV adjustment shall be made on quarterly basis. The IPPs were also directed on March 22, 2018 to get CV tested from Hydrocarbon Development Institute of Pakistan (HDIP) and SGS labs and IPPs after some reservations started complying the direction of Authority w.e.f. February 1, 2020. Further, the Authority replaced HDIP lab with FFBL Lab and IPPs were directed to get CV tested from FFBL and SGS labs from May 2023 onwards vide letter dated May 9, 2023.
3. Accordingly, Atlas Power Limited (APL) through letter dated December 19, 2025 submitted the consignment wise record of CV for adjustment against the reference CV of 18,364 Btu/lb duly supported with the copies of test reports of Refinery, FFBL and SGS labs for the period covered from July 1, 2024 to September 30, 2024 and requested an amount of **Rs. 569,902/-** (Five Hundred Sixty Nine Thousand Nine Hundred and Two) receivable by APL from Central Power Purchasing Agency (Guarantee) Limited (CPPA-G).
4. The Authority after detailed deliberation and in its collective and joint wisdom decided with consensus as under; which will be hereinafter called as the decision of Authority in the matter:

"The information and CV test reports of labs were analyzed in the light of the documentary evidences provided by APL. Accordingly, an amount of **Rs. 569,902/-** (Five Hundred Sixty Nine Thousand Nine Hundred and Two) receivable by APL from power purchaser for the period of July 1, 2024 to September 30, 2024 has been assessed and approved on account of adjustment of actual monthly weighted average CV of FFBL & SGS labs against the reference CV of 18,364 Btu/lb. The detailed calculations are attached as **Annex-I**."

5. The above order of the Authority along with **Annex-I** shall 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).

AUTHORITY



Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member


Waseem Mukhtar
Chairman

ATLAS POWER LIMITED
Calculation of CV Adjustment

Sr. No.	Month	Reference CV (BTU/lb)	Approved FCC (Rs./kWh)	Revised CV (BTU/lb)	Revised FCC (Rs./kWh)	Difference (Rs./kWh)	Units Billed (kWh)	Differential Amount (Rs.)
1	Jul-24	18,364	29.8503	18,347	29.8784	0.0281	10,882,876	305,809
2	Aug-24	-	-	-	-	-	-	-
3	Sep-24	18,364	30.8872	18,328	30.9481	0.0609	4,336,510	264,093
Total (Payable)/Receivable by IPP							15,219,386	569,902

- Based on the data declared by Atlas Power Limited.

