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National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/DG(Trf)/TRF-55/AGL-2006/ 17/66-70

October 24, 2025

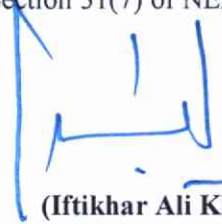
Subject: **Decision of the Authority in the matter of Adjustment of Calorific Value (CV) from April 2023 to June 2023 for Attock Gen Limited (AGL)**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 03 Pages) in the matter of adjustment of Calorific Value for the period **April 2023 to June 2025** for Attock Gen Limited in Case No. NEPRA/TRF-55/AGL-2006.

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**


(Iftikhar Ali Khan)

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, Attock Gen Limited, Refinery P.O. Morgah, Rawalpind

DECISION OF THE AUTHORITY IN THE MATTER OF ADJUSTMENT OF CALORIFIC VALUE (CV) FROM APRIL 2023 TO JUNE 2025 FOR ATTOCK GEN LIMITED (AGL).

1. Attock Gen Limited (AGL) is required to maintain and submit record of Calorific Value (CV) of furnace oil consumed for power generation for adjustment of CV with respect to reference CV i.e. 18,328 Btu/lb, duly supported with the copies of test reports.
2. The Authority in December 2016 decided to consider average value of test results of both Hydro Carbon Development Institute of Pakistan (HDIP) laboratories at Islamabad and Karachi while calculating CV adjustment.
3. AGL vide letter dated September 21, 2020 informed that HDIP Karachi laboratory is not accepting furnace oil samples w.e.f. July 2020 and not conducting the test at the moment. AGL sought guidance till resumption of test at HDIP Karachi Laboratory. Accordingly, the Authority through letter dated October 14, 2020 directed AGL to get CV tested from SGS lab. Subsequently AGL vide letter dated August 25, 2022 informed that HDIP Karachi has resumed its service of carrying out CV tests and start submitting tests reports from HDIP Islamabad and HDIP Karachi.
4. Further, the Authority vide letter dated May 9, 2023 replaced HDIP Lab with FFBL Lab and IPPs were directed to get CV tested from FFBL and SGS Labs from May 2023 onwards. AGL raised reservations for CV tested from FFBL Lab and requested the Authority to maintain the existing mechanism and the AGL will continue submitting information i.e. reports from HDIP Islamabad and HDIP Karachi.
5. Accordingly, AGL has calculated an amount of **Rs. 258,523,978/-** (Two Hundred Fifty Eight Million Five Hundred Twenty Three Thousand Nine Hundred Seventy Eight) payable to the power purchaser on account of variation in CV of RFO consumed during the period April 1, 2023 to June 30, 2025. In support, AGL submitted record of CVs for its adjustment with respect to the reference CV of 18,328 Btu/lb duly supported with the copies of test reports certified from HDIP laboratories at Islamabad and Karachi.
6. AGL calculated payable amount after application of heat rate correction factor (K_L) provided in the Power Purchase Agreement (PPA). While the Authority determines Fuel Cost Component without the application of K_L factor, the receivable or payable amounts on account of actual CV are also worked out without application of K_L factor. CPPA-G shall take into account the impact of applicable K_L factor on the receivable amount determined by the Authority.
7. The Authority after detailed deliberation and in its collective and joint wisdom decided with consensus as under; which shall be hereafter called as decision of Authority in the matter:-

“Approve all pending CV adjustments as per AGL’s request. With effect from fifteen days of issuance of this decision, AGL shall be required to submit CV adjustments on the basis of SGS Lab test report only.

The information and CV tests reports of labs were analyzed in the light of documentary evidence provided by AGL. Accordingly, an amount of **Rs. 253,070,067/-** (Two Hundred Fifty Three Million Seventy Thousand and Sixty Seven) payable by AGL to the power purchaser on account of adjustment of CV against the reference CV of 18,328 Btu/lb for the period April 1, 2023 to June 30, 2025 has been assessed and approved based on average CV of HDIP laboratories at Islamabad and Karachi. The detailed calculations are attached as **Annex-I**.

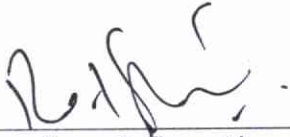


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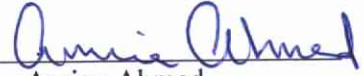
The Central Power Purchasing Agency (Guarantee) Limited (CPPAG) is hereby directed to deduct/adjust **Rs. 253,070,067/-** (Two Hundred Fifty Three Million Seventy Thousand and Sixty Seven) against the outstanding amount of AGL on account of adjustment of calorific value for the period April 1, 2023 to June 30, 2025. CPPA-G shall take into account the impact of applicable K_L factor on the receivable amount determined by the Authority. CPPA-G is also directed to deduct/adjust the required amount as soon as possible."

8. The above order of the Authority along with **Annex-I** shall be notified in the official Gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

AUTHORITY



Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman



1/24/X/25

ATTOCK GEN LIMITED
Calculation of CV Adjustment

Calculation of CV Adjustment									
Sr. No.	Month	Period	Reference CV (BTU/lb)	Apporved FCC (Rs./kWh)	Actual CV (Avg.) (BTU/lb)	Revised FCC (Rs./kWh)	Difference (Rs./kWh)	Units Billed (kWh)	Differential Amount (Rs.)
1	Apr-23	Apr 1 to 15, 2023	18,328	23.5012	18,775.00	22.9417	(0.5595)	24,031,448	(13,446,138)
		Apr 16 to 30, 2023	18,328	28.4700	18,729.00	27.8604	(0.6096)	4,081,857	(2,488,141)
2	May-23	May 1 to 15, 2023	18,328	28.4700	18,755.50	27.8211	(0.6489)	1,234,739	(801,254)
		May 16 to 31, 2023	18,328	27.0356	18,751.00	26.4257	(0.6099)	15,609,985	(9,520,383)
3	Jun-23	Jun 1 to 15, 2023	18,328	25.6955	18,761.00	25.1025	(0.5930)	18,317,495	(10,863,132)
		Jun 16 to 30, 2023	18,328	26.7152	18,764.50	26.0938	(0.6214)	33,405,167	(20,759,617)
4	Jul-23	Jul 1 to 15, 2023	18,328	28.0602	18,740.50	27.4426	(0.6176)	5,642,297	(3,484,893)
		Jul 16 to 31, 2023	18,328	28.7774	18,719.00	28.1763	(0.6011)	9,927,045	(5,967,132)
5	Aug-23	Aug 1 to 15, 2023	18,328	30.8265	18,745.00	30.1407	(0.6858)	29,939,009	(20,531,101)
		Aug 16 to 31, 2023	18,328	33.2856	18,756.50	32.5252	(0.7604)	15,507,738	(11,792,445)
6	Sep-23	Sep 1 to 15, 2023	18,328	33.9003	18,717.50	33.1949	(0.7054)	26,052,628	(18,378,696)
		Sep 16 to 30, 2023	-	-	-	-	-	-	-
7	Oct-23	Oct 1 to 15, 2023	-	-	-	-	-	-	-
		Oct 16 to 31, 2023	-	-	-	-	-	-	-
8	Nov-23	Nov 1 to 15, 2023	-	-	-	-	-	-	-
		Nov 16 to 30, 2023	-	-	-	-	-	-	-
9	Dec-23	Dec 1 to 15, 2023	-	-	-	-	-	-	-
		Dec 16 to 31, 2023	18,328	27.5309	18,798.50	26.8418	(0.6891)	23,148,846	(15,950,936)
10	Jan-24	Jan 1 to 15, 2024	18,328	27.7348	18,760.00	27.0961	(0.6387)	42,386,707	(27,071,083)
		Apr 16 to 31, 2024	18,328	28.7545	18,733.50	28.1321	(0.6224)	32,448,429	(20,196,282)
11	Feb-24	Feb 1 to 15, 2024	-	-	-	-	-	-	-
		Feb 16 to 29, 2024	-	-	-	-	-	-	-
12	Mar-24	Mar 1 to 15, 2024	-	-	-	-	-	-	-
		Mar 16 to 31, 2024	-	-	-	-	-	-	-
13	Apr-24	Apr 1 to 15, 2024	-	-	-	-	-	-	-
		Apr 16 to 30, 2024	-	-	-	-	-	-	-
14	May-24	May 1 to 15, 2024	-	-	-	-	-	-	-
		May 16 to 31, 2024	-	-	-	-	-	-	-
15	Jun-24	Jun 1 to 15, 2024	18,328	28.5505	18,801.50	27.8315	(0.7190)	9,381,645	(6,745,594)
		Jun 16 to 30, 2024	18,328	28.5505	18,775.50	27.8700	(0.6805)	12,030,482	(8,186,500)
16	Jul-24	Jul 1 to 15, 2024	18,328	28.9584	18,799.00	28.2329	(0.7255)	4,026,735	(2,921,553)
		Jul 16 to 31, 2024	18,328	28.9584	18,757.00	28.2961	(0.6623)	11,147,375	(7,383,140)
17	Aug-24	Aug 1 to 15, 2024	18,328	28.9584	18,729.50	28.3376	(0.6208)	722,978	(448,806)
		Aug 16 to 31, 2024	-	-	-	-	-	-	-
18	Sep-24	Sep 1 to 15, 2024	18,328	27.3270	18,782.50	26.6657	(0.6613)	1,165,541	(770,726)
		Sep 16 to 30, 2024	18,328	26.5112	18,761.00	25.8993	(0.6119)	5,663,921	(3,465,600)
19	Oct-24	Oct 1 to 15, 2024	18,328	26.5112	18,766.50	25.8917	(0.6195)	794,642	(492,252)
		Oct 16 to 31, 2024	-	-	-	-	-	-	-
20	Nov-24	Nov 1 to 15, 2024	-	-	-	-	-	-	-
		Nov 16 to 30, 2024	-	-	-	-	-	-	-
21	Dec-24	Dec 1 to 15, 2024	-	-	-	-	-	-	-
		Dec 16 to 31, 2024	18,328	27.0211	18,700.50	26.4829	(0.5382)	540,235	(290,776)
22	Jan-25	Jan 1 to 15, 2025	18,328	27.2250	18,716.50	26.6599	(0.5651)	18,590,487	(10,505,701)
		Apr 16 to 31, 2025	18,328	27.5309	18,679.50	27.0128	(0.5181)	3,502,586	(1,814,551)
23	Feb-25	Feb 1 to 15, 2025	-	-	-	-	-	-	-
		Feb 16 to 28, 2025	-	-	-	-	-	-	-
24	Mar-25	Mar 1 to 15, 2025	18,328	27.5309	18,766.50	26.8876	(0.6433)	1,064,076	(684,509)
		Mar 16 to 31, 2025	-	-	-	-	-	-	-
25	Apr-25	Apr 1 to 15, 2025	18,328	26.9191	18,750.00	26.3132	(0.6059)	8,286,427	(5,020,408)
		Apr 16 to 30, 2025	18,328	25.2876	18,783.50	24.6744	(0.6132)	12,763,372	(7,826,812)
26	May-25	May 1 to 15, 2025	18,328	25.8994	18,779.00	25.2774	(0.6220)	194,290	(120,849)
		May 16 to 31, 2025	18,328	24.7778	18,797.50	24.1589	(0.6189)	3,715,266	(2,299,260)
27	Jun-25	Jun 1 to 15, 2025	18,328	25.0837	18,775.00	24.4865	(0.5972)	3,427,848	(2,047,108)
		Jun 16 to 30, 2025	18,328	27.5309	18,765.50	26.8890	(0.6419)	16,817,896	(10,794,685)
Amount (Payable)/Receivable by AGI to NEPA (G)									(253,070,067)

- Based on the data declared by Attock Gen Limited.

