



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

Registrar

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No. NEPRA/R/ADG(TRF)/TRF-55/AGL-2006/20921-25

December 10, 2025

Subject: **DECISION OF THE AUTHORITY IN THE MATTER OF ADJUSTMENT OF CALORIFIC VALUE (CV) FOR JULY TO SEPTEMBER 2025 QUARTER FOR ATTOCK GEN LIMITED**
[Case No. NEPRA/TRF-55/AGL-2006]

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 03 pages).

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), 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, Attock Gen Limited (AGL), Refinery P.O. Morgah, Rawalpindi.



**DECISION OF THE AUTHORITY IN THE MATTER OF ADJUSTMENT OF
CALORIFIC VALUE (CV) FOR JULY TO SEPTEMBER 2025 QUARTER 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. Based on AGL's submissions, the Authority through its decision dated October 24, 2025 decided to approve all pending CV adjustments as per AGL's request. Effective fifteen days from the issuance of CV adjustment decision dated October 24, 2025, AGL is required to submit CV adjustment on the bases of SGS lab test report only. Therefore, AGL shall submit CV test reports of SGS lab only, starting from November 9, 2025.
6. Accordingly, AGL has calculated an amount of **Rs. 20,535,062/-** (Twenty Million Five Hundred Thirty Five Thousand and Sixty Two) payable to the power purchaser on account of variation in CV of RFO consumed during the period July 1, 2025 to September 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.
7. 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.
8. The Authority after detailed deliberation and in its collective and joint wisdom decided with consensus as under; which shall be hereinafter called as the decision of Authority in the matter:

"The information and CV tests reports of labs were analyzed in the light of documentary evidence provided by AGL. Accordingly, an amount of **Rs. 19,770,490/-** (Nineteen Million Seven Hundred Seventy Thousand Four Hundred and Ninety) 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 July 1, 2025 to September





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**.

The Central Power Purchasing Agency (Guarantee) Limited (CPPAG) is hereby directed to deduct/adjust **Rs. 19,770,490/-** (Nineteen Million Seven Hundred Seventy Thousand Four Hundred and Ninety) against the outstanding amount of AGL on account of adjustment of calorific value for the period July 1, 2025 to September 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.”

9. 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 (XL of 1997).

AUTHORITY

Amina Ahmed
Member

Engr. Rafique Ahmed Shaikh
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman



ATTOCK GEN LIMITED
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	Differential Amount
1	Jul-25	Jul 1 to 15, 2025	18,328	43.9406	18,728.00	43.0021	(0.9385)	6,485,745	(6,086,876)
		Jul 16 to 31, 2025	18,328	40.1495	18,670.50	39.4130	(0.7365)	5,243,003	(3,861,579)
2	Aug-25	Aug 1 to 15, 2025	18,328	40.1495	18,544.00	39.6818	(0.4677)	5,769,843	(2,698,326)
		Aug 16 to 31, 2025	18,328	40.1495	18,534.50	39.7022	(0.4473)	6,355,594	(2,842,991)
3	Sep-25	Sep 1 to 15, 2025	18,328	0.0000	-	0.0000	-	-	-
		Sep 16 to 30, 2025	18,328	40.1495	18,781.50	39.1800	(0.9695)	4,415,598	(4,280,719)
Amount (Payable)/Receivable by AGL to CPPA(G)								(19,770,490)	

- Based on the data declared by Attock Gen Limited.

