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National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/DG(Trf)/TRF-55/AGL-2006/ 19233-37

September 22, 2026

Subject: **DECISION OF THE AUTHORITY IN THE MATTER OF ADJUSTMENT OF CALORIFIC VALUE (CV) FOR APRIL-JUNE 2026 QUARTER 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 (CV) for April-June 2026 Quarter for Attock Gen Limited (AGL) 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

Secretary,
Ministry of Energy (Power Division),
'A' Block, Pak Secretariat,
Islamabad.

(Wasim Anwar Bhinder)

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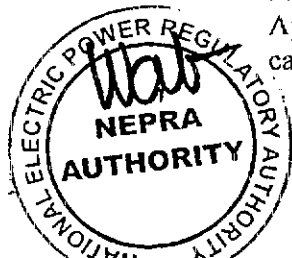
1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Deputy Secretary (RA), Cabinet Division, Cabinet Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Attock Gen Limited, Refinery P.O. Morgah, Rawalpind



**DECISION OF THE AUTHORITY IN THE MATTER OF ADJUSTMENT OF
CALORIFIC VALUE (CV) FOR APRIL – JUNE 2026 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 starting from November 9, 2025, AGL was required to submit CV adjustment on the basis of SGS lab test report only.
6. Accordingly, AGL submitted its request for CV adjustments for April – June 2026 quarter on the basis of SGS test reports. The fuel consumed during the subject period was purchased in the same period. AGL calculated an amount of Rs. 48,669,562/- (Forty Eight Million Six Hundred Sixty Nine Thousand Five Hundred and Sixty Two) payable to the power purchaser on account of variation in CV of RFO consumed. In support, AGL submitted record of CV for the adjustment with respect to the reference CV of 18,328 Btu/lb duly supported with the copies of test reports certified from SGS laboratory at 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 FCC without the application of K_L factor, the receivable/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/payable 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 lab were analyzed in the light of documentary evidence provided by AGL and an amount of Rs. 47,580,359/- (Forty Seven Million Five Hundred Eighty Thousand Three Hundred Fifty Nine) payable by AGL to the power purchaser on account of actual CV adjustments for the period April 1, 2026 to June 30, 2026 has been assessed and approved. The detailed calculations are attached as Annex-I.

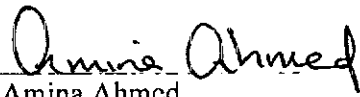




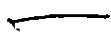
The Central Power Purchasing Agency (Guarantee) Limited (CPPAG) is hereby directed to deduct/adjust Rs. 47,580,359/- (Forty Seven Million Five Hundred Eighty Thousand Three Hundred Fifty Nine) against the outstanding amount of AGI, and CPPA-G shall take into account the impact of applicable K_L factor on the amount determined by the Authority. CPPA-G is also directed to deduct/adjust the required amount as soon as possible."

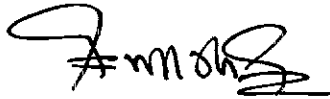
9. The above order of the Authority along with Annex-I shall be notified in the official Gazette in accordance with the provisions of section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).

AUTHORITY



Amina Ahmed
Member


Engr. Maqsood Anwar Khan
Member



Ghulamullah Shaikh
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	Apr-26	Apr 1 to 10, 2026	-	-	-	-	-	-	-
		Apr 11 to 15, 2026	18,328	51.3658	18,735.00	50.2499	(1.1159)	5,289,958	(5,903,064)
		Apr 16 to 17, 2026	18,328	51.3658	18,679.00	50.4006	(0.9652)	3,665,753	(3,538,185)
		Apr 18 to 24, 2026	18,328	53.4051	18,679.00	52.4016	(1.0035)	15,911,383	(15,967,073)
		Apr 25 to 30, 2026	18,328	51.8756	18,679.00	50.9008	(0.9748)	11,581,861	(11,289,998)
2	May-26	May 1 to 10, 2026	-	-	-	-	-	-	-
		May 11 to 15, 2026	18,328	51.8756	18,687.00	50.8790	(0.9966)	7,231	(7,206)
		May 16 to 17, 2026	-	-	-	-	-	-	-
		May 18 to 24, 2026	18,328	51.8756	18,576.00	51.1830	(0.6926)	1,168,564	(809,347)
		May 25 to 31, 2026	18,328	51.8756	18,576.00	51.1830	(0.6926)	574,977	(398,229)
3	Jun-26	Jun 1 to 7, 2026	18,328	51.4677	18,777.00	50.2370	(1.2307)	92,640	(114,012)
		Jun 8 to 14, 2026	18,328	51.4677	18,777.00	50.2370	(1.2307)	3,627,164	(4,463,951)
		Jun 15 to 21 2026	-	-	-	-	-	-	-
		Jun 22 to 28, 2026	18,328	48.7146	18,580.00	48.0539	(0.6607)	3,438,840	(2,272,042)
		Jun 29 to 30, 2026	18,328	46.6753	18,580.00	46.0422	(0.6331)	4,449,932	(2,817,252)
Amount (Payable)/Receivable by AGL to CPPA(G)								49,808,303	(47,580,359)

- Based on the data declared by Attock Gen Limited.

