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/DG(Trf)/TRF-71/NPL-2007/ 22106-10 November 17, 2026

Subject: **Decision of the Authority in the matter of Adjustment of Calorific Value for January-March 2026 Quarter for Nishat Power Limited (NPL)**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 02 Pages) in the matter of adjustment of Calorific Value for **January-March 2026** Quarter for Nishat Power Limited (NPL) in Case No. NEPRA/TRF-71/NPL-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

(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. 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, Nishat Power Ltd., 1-B Aziz Avenue, Canal Bank, Gulberg-V, Lahore

DECISION OF THE AUTHORITY IN THE MATTER OF ADJUSTMENT OF CALORIFIC VALUE FOR JANUARY – MARCH 2026 QUARTER FOR NISHAT POWER LIMITED (NPL).

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 directions 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. Nishat Power Limited (NPL) through various correspondence raised reservations on the CV tested from FFBL Lab and requested the Authority to maintain the existing mechanism and submitted that NPL shall continue submitting information/data i.e. average of HDIP & SGS CV test reports.

3. Based on NPL's submissions, the Authority through it decision dated October 24, 2025 decided to approve all pending CV adjustments as per NPL's request. Effective fifteen days from the issuance of CV adjustment decision dated October 24, 2025, NPL is required to submit CV adjustment on the bases of SGS lab test report only. Therefore, NPL shall submit CV test reports of SGS lab only, starting from November 9, 2025.

4. Accordingly, NPL 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 HDIP and SGS labs for the period covered from January 1, 2026 to March 31, 2026. The plant was not dispatched during February 2026, therefore, NPL did not submit test reports of SGS lab for said period. NPL claimed **Rs. 36,511,981/-** (Thirty Six Million Five Hundred Eleven Thousand Nine Hundred Eight One) payable to the power purchaser for the period of January 1, 2026 to March 31, 2026.

5. The stock of 4,787.53 MT consumed in January 2026 pertains to the purchases before November 9, 2025 except 1,950.69 MT tons consumed in January 2026 which pertains to the purchases during January 2026. Accordingly, average CV method has been applied to the purchases made before November 9, 2025 and SGS tested CV has been applied to the purchases made after November 9, 2025 for calculation of CV adjustment amount.

6. The Authority in its collective and joint wisdom decided with consensus as under; which shall be hereinafter called as the decision of the Authority in the matter:

   "The information and CV test reports of lab(s) were analyzed in the light of the documentary evidences provided by NPL. Accordingly, an amount of **Rs. 36,511,981/-** (Thirty Six Million Five Hundred Eleven Thousand Nine Hundred Eight One) payable by NPL to the power purchaser for the period of January 1, 2026 to March 31, 2026 has been assessed and approved. The detailed calculations are attached as **Annex-I**.

   The Central Power Purchasing Agency Guarantee Limited (CPPA-G) is hereby directed to deduct/adjust **Rs. 36,511,981/-** (Thirty Six Million Five Hundred Eleven Thousand Nine Hundred Eight One) against the outstanding amount of NPL on account of adjustment of CV for the period of January 1, 2026 to March 31, 2026. CPPA-G is also directed to deduct/adjust the required amount as soon as possible."

7. 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

Ghulamullah Shaikh
Member

Waseem Mukhtar
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Annex-I

NISHAT 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	Jan-26	18,364	36.8213	18,816	35.9368	(0.8845)	35,484,211	(31,385,785)
2	Feb-26	-	-	-	-	-	-	-
3	Mar-26	18,364	36.1810	18,660	35.6071	(0.5739)	8,932,212	(5,126,196)
Total (Payable)/Receivable by IPP							**44,416,423**	**(36,511,981)**

- Plant was not dispatched during February 2026.
- Based on the data declared by Nishat Power Limited.

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