

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 21<sup>st</sup> day of November 2025

S.R.O. 2200 (I)/2025.- In pursuance of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority dated October 21, 2025 in the matter of adjustment of Calorific Value from April 2023 to June 2024 in respect of Atlas Power Limited in Case No. NEPRA/TRF-68/APL-2007.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

(Wasim Anwar Bhinder)  
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF ADJUSTMENT OF CALORIFIC VALUE FROM APRIL 2023 TO JUNE 2024 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) 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 April 1, 2023 to June 30, 2024 and requested an amount of Rs. 37,594,903/- (Thirty Seven Million Five Hundred Ninety Four Thousand Nine Hundred and Three) payable by APL to 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 hereafter called as decision of Authority in the matter:-

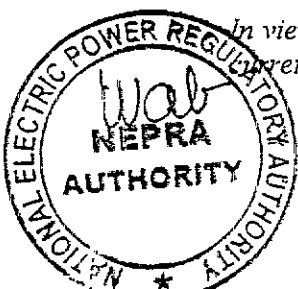
"The information and CV test reports of labs were analyzed in the light of the documentary evidences provided by APL. Accordingly, an amount of Rs. 37,594,903/- (Thirty Seven Million Five Hundred Ninety Four Thousand Nine Hundred and Three) payable by APL to the power purchaser for the period of April 1, 2023 to June 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. The Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) is hereby directed to deduct/adjust Rs. 37,594,903/- (Thirty Seven Million Five Hundred Ninety Four Thousand Nine Hundred and Three) against the outstanding amount of APL on account of adjustment of CV for the period of April 1, 2023 to June 30, 2024. CPPA-G is also directed to deduct/adjust the required amount as soon as possible."
5. Further, APL vide letter dated January 7, 2025 w.r.t. the Negotiated Settlement Agreement (NSA) and submitted the following:

*"We refer to the NSA dated October 25, 2024. Pursuant to clause 2.2 of the NSA, the Power Purchase Agreement (PPA), Implementation Agreement (IA) and Guarantee were terminated/matured effective October 1, 2024.*

*Furthermore, the Power Purchaser shall adjust PKR 4.763 billion under clause 2.3(e) of the NSA, which states: The Power Purchaser shall adjust PKR 4.763 billion as past savings in fuel, fuel inventory gains and O&M (up to September 30, 2024).*

*In view of the above, we hereby withdraw our applications regarding the CV adjustment currently pending before NEPRA, effective October 1, 2024."*

*Waf*





6. The above request of APL was considered. In the opinion of the Authority, the CV adjustment pertains to the period before October 1, 2024 and cannot be left unattended. Therefore, the Authority has decided to adjust CV till September 30, 2024. Accordingly, APL is directed to submit the CV adjustment request for July-September 2024 quarter on the basis of actual CV test reports.
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.

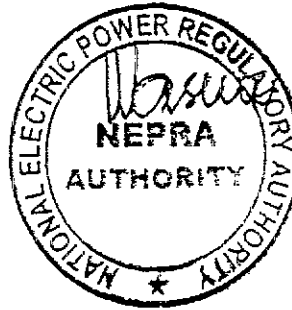
**AUTHORITY**

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

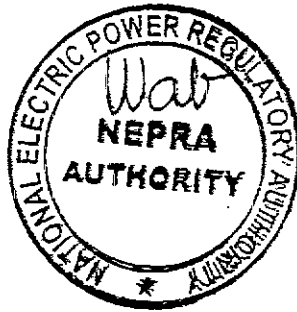
Engr. Maqsood Anwar Khan  
Member

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	Apr-23	18,364	18.6230	18,451	18.5354	(0.0876)	30,045,090	(2,631,950)
2	May-23	18,364	17.9172	18,405	17.8771	(0.0401)	48,124,781	(1,929,804)
3	Jun-23	18,364	22.3990	18,405	22.3491	(0.0499)	78,838,284	(3,934,030)
4	Jul-23	18,364	26.7349	18,545	26.4735	(0.2614)	16,502,008	(4,313,625)
5	Aug-23	18,364	30.0721	18,508	29.8385	(0.2336)	60,319,865	(14,090,720)
6	Sep-23	18,364	31.6521	18,476	31.4599	(0.1922)	25,334,584	(4,869,307)
7	Dec-23	18,364	35.8888	18,407	35.8044	(0.0844)	28,942,352	(2,442,735)
8	Jan-24	18,364	33.5006	18,388	33.4561	(0.0445)	91,562,229	(4,074,519)
9	Jun-24	18,364	28.8942	18,349	28.9171	0.0229	30,209,055	691,787
Total (Payable)/Receivable by IPP							409,878,248	(37,594,903)
- Based on the data declared by Atlas Power Limited.								





REGISTRAR

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, G-5/1, Attaturk Avenue, Islamabad

Phone: 9206500, Fax: 2600026

Website: [www.nepra.org.pk](http://www.nepra.org.pk), Email: [registrar@nepra.org.pk](mailto:registrar@nepra.org.pk)

No. NEPRA/TRF-100/Notifications/ 20250-52

November 21, 2025

The Manager

Printing Corporation of Pakistan Press (PCPP)

Khayaban-e-Suharwardi,

Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY**

In pursuance of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997); enclosed please find herewith a notification in respect of the following Decision of the Authority for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority in the matter of adjustment of Calorific Value from April 2023 to June 2024 in respect of Atlas Power Limited	16840-16844 21-10-2025

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 01 Notification

  
(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad

