

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 24th day of November, 2025

S.R.O. 2207 (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 24, 2025 in the matter of adjustment of Calorific Value from April 2023 to June 2023 for Attock Gen Limited in Case No. NEPRA/TRI-55/AGL-2006.

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

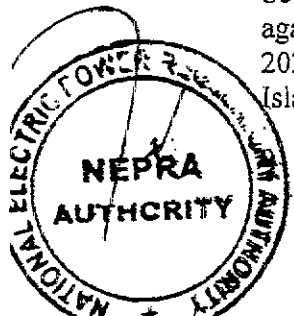


DECISION OF THE AUTHORITY IN THE MATTER OF ADJUSTMENT OF CALORIFIC VALUE (CV) FROM APRIL 2023 TO JUNE 2025 FOR ATTOCK GEN LIMITED (AGL).

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**.



Ans 7



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.

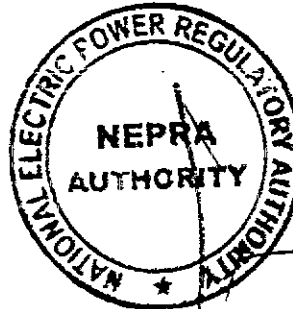
AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman

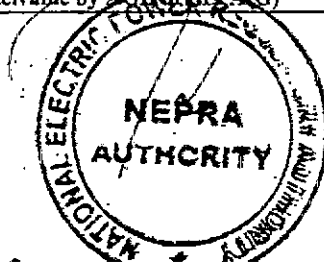


24/X/25

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 (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 AGCL (Rs.)									(253,070,067)

* Based on the data declared by Attock Gen Limited.



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REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 20350-52

November 24, 2025

The Manager
Printing Corporation of Pakistan Press (PCPP)
Khayaban-e-Suharwardi,
Islamabad

Subject: **NOTIFICATION REGARDING ORDERS 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 notifications in respect of the following Decisions of the Authority as detailed below 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 2023 for Attock Gen Limited.	17166-17170 24-10-2025
2.	Decision of the Authority in the matter of adjustment of Calorific Value from April 2023 to June 2023 in respect of Nishat Chuanian Power Ltd.	17178-17182 24-10-2025
3.	Decision of the Authority in the matter of adjustment of Calorific Value from April 2023 to June 2023 in respect of Nishat Power Ltd.	17172-17176 24-10-2025
4.	Decision of the Authority in the matter of adjustment of Calorific Value from April 2023 to June 2023 in respect of Liberty Power Tech Ltd.	17184-17188 24-10-2025
5.	Decision of the Authority in the matter of adjustment of Calorific Value from April 2023 to June 2023 in respect of Narowal Energy Limited.	17160-17164 24-10-2025

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

Encl: 05 Notifications


(Wasim Anwar Bhinder)
Registrar

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