

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 24<sup>th</sup> day of November, 2025

S.R.O. 2209 (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 to June 2023 in respect of Nishat Power Ltd. in Case No. NEPRA/TRF-71/NPI.-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 TO JUNE 2023 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. 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 April 1, 2023 to June 30, 2023. NPL claimed Rs. 43,106,080/- (Forty Three Million One Hundred Six Thousand and Eighty) payable to the power purchaser for the period of April 1, 2023 to June 30, 2023.
4. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

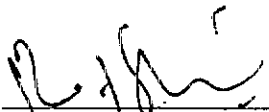
"Approve all pending CV adjustments as per NPL's request. With effect from fifteen days of issuance of this decision, NPL shall be required to submit CV adjustments on the basis of SGS Lab test report only.

The information and CV test reports of labs were analyzed in the light of the documentary evidence provided by NPL. Accordingly, an amount of Rs. 43,165,789/- (Forty Three Million One Hundred Sixty Five Thousand Seven Hundred and Eighty Nine) payable by NPL to the power purchaser for the period of April 1, 2023 to June 30, 2023 has been assessed and approved on account of adjustment of actual monthly weighted average CV of HDIP & 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. 43,165,789/- (Forty Three Million One Hundred Sixty Five Thousand Seven Hundred and Eighty Nine) against the outstanding amount of NPL on account of adjustment of CV for the period of April 1, 2023 to June 30, 2023. CPPA-G is also directed to deduct/adjust the required amount as soon as possible."

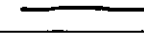
5. The above order of the Authority along with Annex-I shall be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

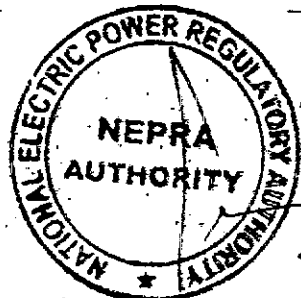
**AUTHORITY**

  
Engr. Rafique Ahmed Shaikh  
Member

  
Amina Ahmed  
Member

  
Engr. Maqsood Anwar Khan  
Member

  
Waseem Mukhtar  
Chairman

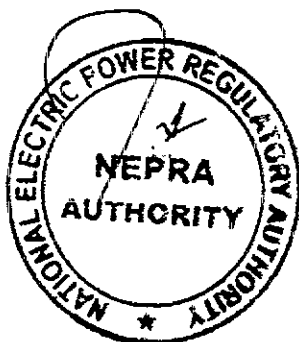


24/X/25

**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	Apr-23	18,364	30.0236	18,538	29.7412	(0.2824)	20,498,601	(5,788,805)
2	May-23	18,364	21.8252	18,497	21.6686	(0.1566)	45,889,310	(7,186,266)
3	Jun-23	18,364	24.8984	18,582	24.6057	(0.2927)	103,145,604	(30,190,718)
<b>Total (Payable)/Receivable by IPP</b>							<b>169,533,515</b>	<b>(43,165,789)</b>

-Based on data declared by Nishat Power Limited





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 <b>April 2023 to June 2023</b> for Attock Gen Limited.	17166-17170 24-10-2025
2.	Decision of the Authority in the matter of adjustment of Calorific Value from <b>April 2023 to June 2023</b> in respect of Nishat Chuaian Power Ltd.	17178-17182 24-10-2025
3.	Decision of the Authority in the matter of adjustment of Calorific Value from <b>April 2023 to June 2023</b> 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 <b>April 2023 to June 2023</b> 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 <b>April 2023 to June 2023</b> 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 Fazi-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