

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 24th day of November, 2025

S.R.O. 2211 (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 for Narowal Energy Ltd. (formerly Hub Power Company Limited – Narowal) in Case No. NEPRA/TRF-92/HUBCO-2008.

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 NAROWAL ENERGY LIMITED (FORMERLY HUB POWER COMPANY LIMITED-NAROWAL (NEL).

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. NEL got CV tested from SGS & FFBL Labs. However, some of the other similar IPPs raised reservations on the CV tested from FFBL Lab and requested the Authority to maintain the existing mechanism.
3. Accordingly, NEL 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 May 31, 2023 and test reports of FFBL and SGS Labs for the period covered from June 1, 2023 to June 30, 2024. NEL claimed Rs. 93,031,282/- (Ninety Three Million Thirty One Thousand Two Hundred and Eighty Two) payable to the power purchaser for the period of April 1, 2023 to June 30, 2024.
4. The Authority in its collective and joint wisdom decided with consensus as under; which shall be hereafter called as decision of Authority in the matter:-

"In-line with other similar IPPs, CV adjustments of NEL has been approved on the basis of NEL's request and with effect from fifteen days of issuance of this decision, NEL 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 NEL. Accordingly, an amount of Rs. 93,077,117/- (Ninety Three Million Seventy Seven Thousand One Hundred and Seventeen) payable by NEL 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 HDIP/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. 93,077,117/- (Ninety Three Million Seventy Seven Thousand One Hundred and Seventeen) against the outstanding amount of NEL 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. 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

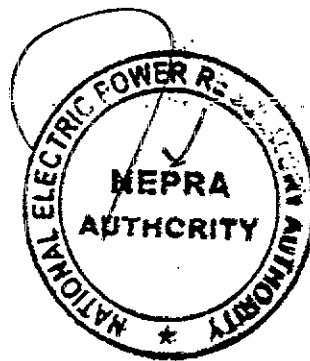
24/X/25

Narowal Energy Limited (Formerly HUBCO-Narowal)

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	21.4930	18,457	21.3845	(0.1085)	55,284,324	(5,998,349)
2	May-23	18,364	26.9054	18,492	26.7195	(0.1859)	27,144,539	(5,046,170)
3	Jun-23	18,364	28.3093	18,533	28.0517	(0.2576)	66,397,672	(17,104,040)
4	Jul-23	18,364	28.5401	18,541	28.2675	(0.2726)	6,609,755	(1,801,819)
5	Aug-23	18,364	31.5976	18,510	31.3481	(0.2495)	66,652,931	(16,629,906)
6	Sep-23	18,364	39.4280	18,588	38.9522	(0.4758)	30,888,583	(14,696,788)
7	Oct-23	-	-	-	-	-	-	-
8	Nov-23	-	-	-	-	-	-	-
9	Dec-23	18,364	40.9185	18,518	40.5777	(0.3408)	7,112,016	(2,423,775)
10	Jan-24	18,364	37.3817	18,517	37.0728	(0.3089)	68,687,121	(21,217,452)
11	Feb-24	-	-	-	-	-	-	-
12	Mar-24	-	-	-	-	-	-	-
13	Apr-24	-	-	-	-	-	-	-
14	May-24	-	-	-	-	-	-	-
15	Jun-24	18,364	30.7299	18,599	30.3416	(0.3883)	21,011,635	(8,158,818)
Total (Payable)/Receivable by IPP							349,788,576	(93,077,117)

- Based on the data declared by Narowal Energy Limited.



69



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, Email: registrar@nepra.org.pk

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 Chunian 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 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