TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN
EXTRA ORDINARY, PART-II

National Electric Power Regulatory Authority

NOTIFICATION

Islamabad, the 19th day of October 2026

S.R.O. 1901 (I)/2026.- 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 September 18, 2026 along with **Annex-I** in the matter of adjustment of Calorific Value for **July – September 2025** to **January - March 2026** quarters for Nishat Chunian Power Limited in Case No. NEPRA/TRF-70/NCPL-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

(Wasim Anwar Bhinder)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF ADJUSTMENT OF CALORIFIC VALUE FOR JULY – SEPTEMBER 2025 TO JANUARY – MARCH 2026 QUARTERS FOR NISHAT CHUNIAN POWER LIMITED (NCPL).

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

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

4. Accordingly, NCPL 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 July 1, 2025 to March 31, 2026. NCPL claimed **Rs. 45,165,904/-** (Forty-five Million One Hundred Sixty-five Thousand Nine Hundred Four) payable to the power purchaser for the period of July 1, 2025 to March 31, 2026.

5. All stock consumed during July 2025 to January 2026 pertains to the purchases before November 9, 2025 except 165.47 tons consumed in January 2026 which pertains to the purchases during January 2026. Similarly, the stock consumed in March 2026 pertains to the purchases made during January 2026. Accordingly, average CV method has been applied to the purchases made before November 9, 2025 and SGS tested CV has bee 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 Authority in the matter:

   "The information and CV test reports of labs were analyzed in the light of the documentary evidences provided by NCPL. Accordingly, an amount of **Rs. 45,174,034/-** (Forty-five Million One Hundred Seventy-four Thousand Thirty-four) payable by NCPL to the power purchaser for the period of July 1, 2025 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. 45,174,034/-** (Forty-five Million One Hundred Seventy-four Thousand Thirty-four) against the outstanding amount of NCPL on account of adjustment of calorific value for the period of July 1, 2025 to March 31, 2026. CPPA-G is also directed to adjust/deduct 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 CHUNIAN 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	Jul-25	18,364	29.0857	18,714.99	28.5402	(0.5455)	9,152,568	(4,992,726)
2	Aug-25	18,364	29.0857	18,691.00	28.5768	(0.5089)	977,581	(497,491)
3	Sep-25	18,364	30.9144	18,671.22	30.4057	(0.5087)	7,727,537	(3,930,998)
4	Oct-25	18,364	27.2342	18,861.66	26.5156	(0.7186)	9,824,125	(7,059,616)
5	Jan-26	18,364	36.0908	18,708.27	35.4267	(0.6641)	28,579,472	(18,979,627)
6	Mar-26	18,364	35.8406	18,753.74	35.0958	(0.7448)	13,041,857	(9,713,575)
Total (Payable)/Receivable by IPP							**69,303,140**	**(45,174,034)**

- Plant was not dispatched during November-December 2025 and February 2026.
- Based on the data declared by Nishat Chunian Power Limited.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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REGISTRAR

No. NEPRA/TRF-100/Notifications/ 21214-16 October 19, 2026

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	SRO No. allotted by PCPP
1.	Decision of the Authority in the matter of adjustment of Calorific Value for **July – September 2025** to **January - March 2026** quarters for Nishat Chunian Power Limited	18913-18917 18-09-2026	1901

2. Please also furnish ten (10) copies of the Notification to this Office after its publication.

Encl: 01 Notification

Wasim Anwar Bhinder

(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, Blue Area, Islamabad

2. Syed Mateen Ahmed, Depty Secretary (T&S), Ministry of Energy – Power Division, Islamabad