

Pakistan Power Sector

Power Generation up by 2.6% YoY during 8MFY21

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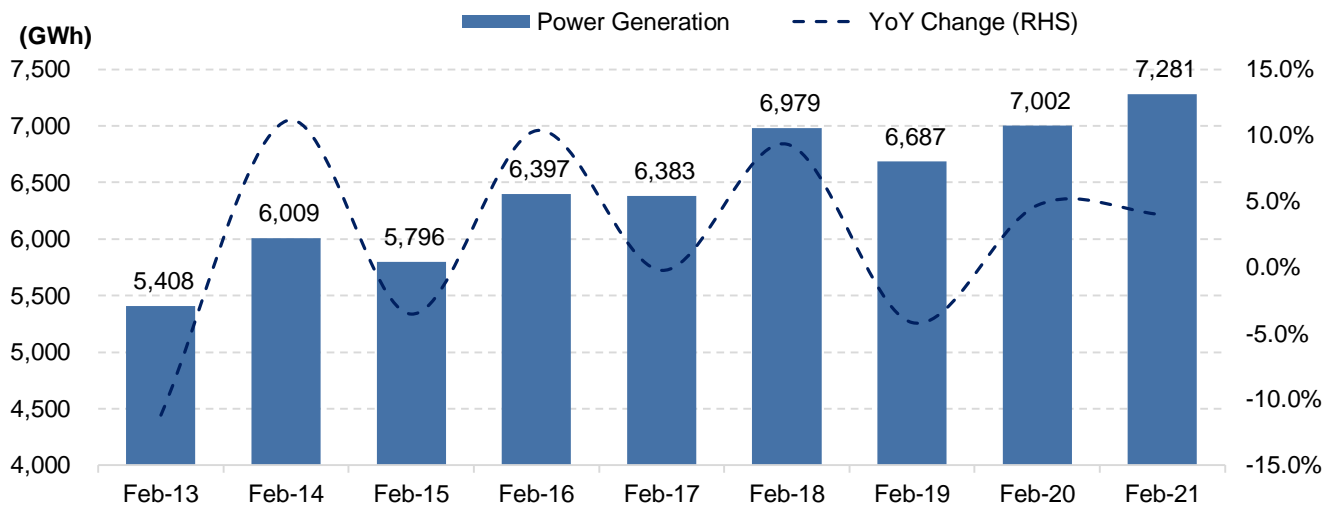
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Pakistan Power Sector

All-time high generation for February - up by 4.0% YoY

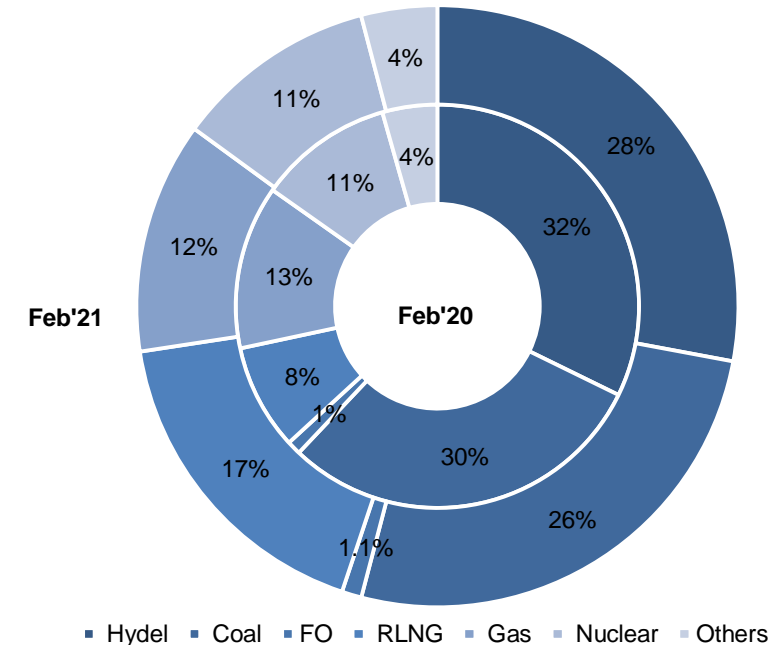
- Power generation went up by 4.0% YoY to 7,281 GWh (10,835 MW) during Feb'21, compared to 7,002 GWh (10,060 MW) during Feb'20.
- Major contributors during Feb'21 were: Hydel (Share: 28%), Coal (Share: 26%), RLNG (Share: 17%), Gas (Share: 12%), Nuclear (Share: 11%), Bagasse (Share: 1.4%), Wind (Share: 1.4%) and FO (Share: 1%).
- RLNG and Nuclear-based generation increased by 114% YoY and 4.5% YoY respectively. However, Hydel, Coal, Gas and FO-based power generation went down by 10% YoY, 9% YoY, 1% YoY and 0.8% YoY, respectively.
- During Feb'21, fuel cost for power generation increased by 12.3% YoY to PKR 4.71/KWh mainly due to 10% YoY decline in Hydel-based generation.

Exhibit: Historical Power Generation during the month of February



Source (s): NEPRA, AHL Research

Exhibit: Power Mix During Feb'21 and Feb'20



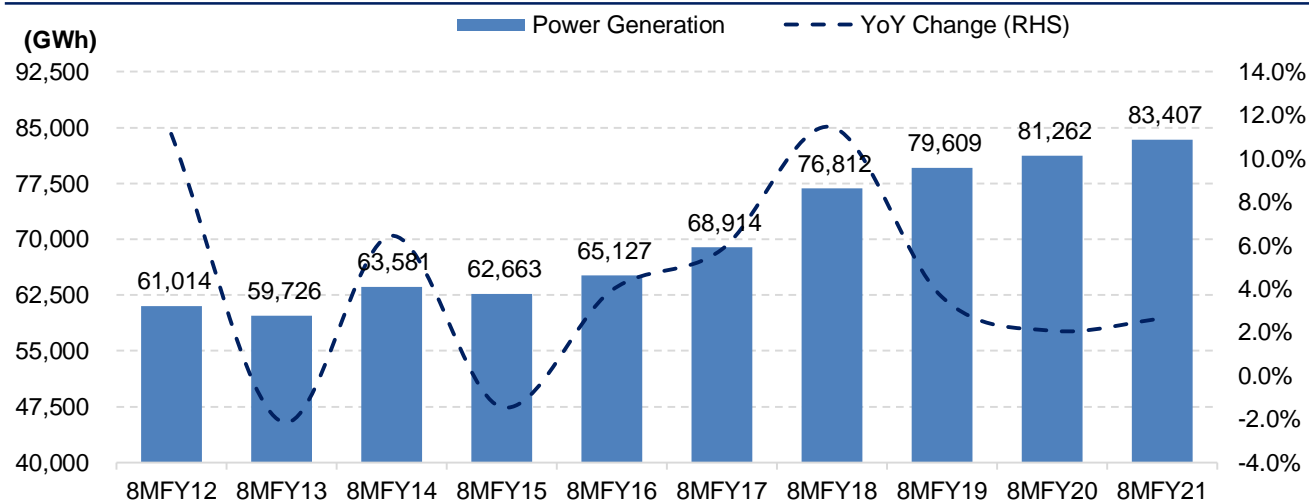
Source (s): NEPRA, AHL Research

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8-month power generation also at its high - up by 2.6% YoY

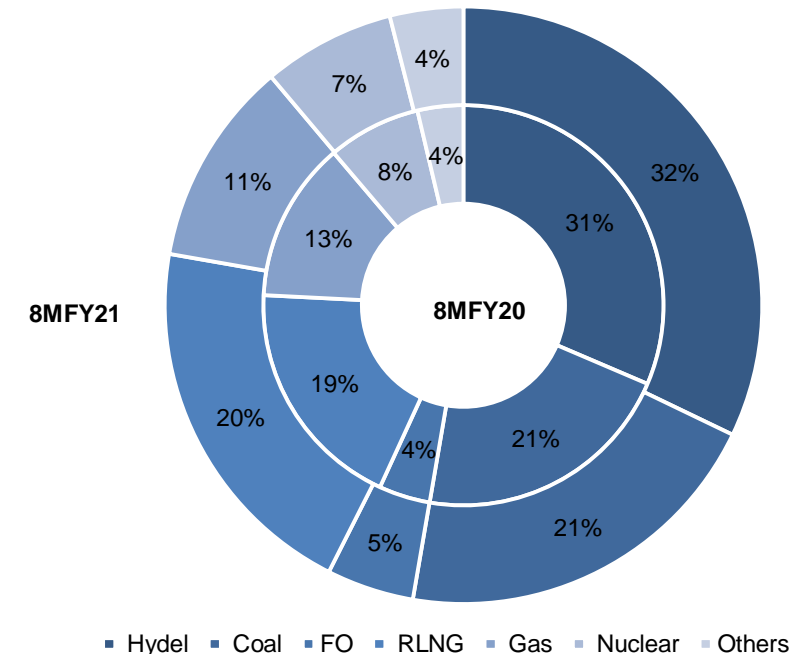
- During 8MFY21, power generation increased by 2.6% YoY to 83,407 GWh (14,302 MW) compared with 81,262 GWh (13,934 MW) during 8MFY20.
- Major contributors during 8MFY21 were: Hydel (Share: 32%), Coal (Share: 21%), RLNG (Share: 20%), Gas (Share: 11%), Nuclear (Share: 7%) and FO (Share: 5%).
- Hydel, FO, RLNG, Bagasse and Solar-based generation increased by 5% YoY, 17% YoY, 10% YoY, 22% YoY and 1% YoY respectively. However, Coal, Gas, Nuclear and Wind-based power generation went down by 1% YoY, 12% YoY, 2% YoY and 9% YoY, respectively.
- During 8MFY21, fuel cost for power generation decreased by 10.9% YoY to an average of PKR 4.38/KWh mainly due to rise in Hydel-based generation and decline in RLNG-based cost of generation.

Exhibit: Historical Power Generation



Source (s): NEPRA, AHL Research

Exhibit: Power Mix During 8MFY21 and 8MFY20



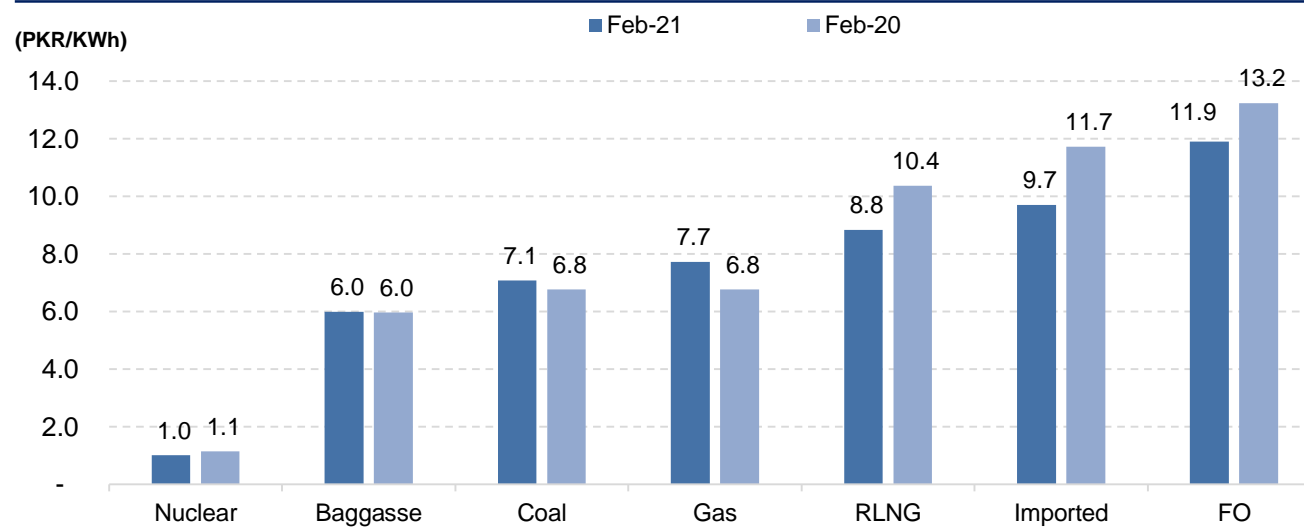
Source (s): NEPRA, AHL Research

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Fuel Cost up by 12.3% YoY during Feb'21

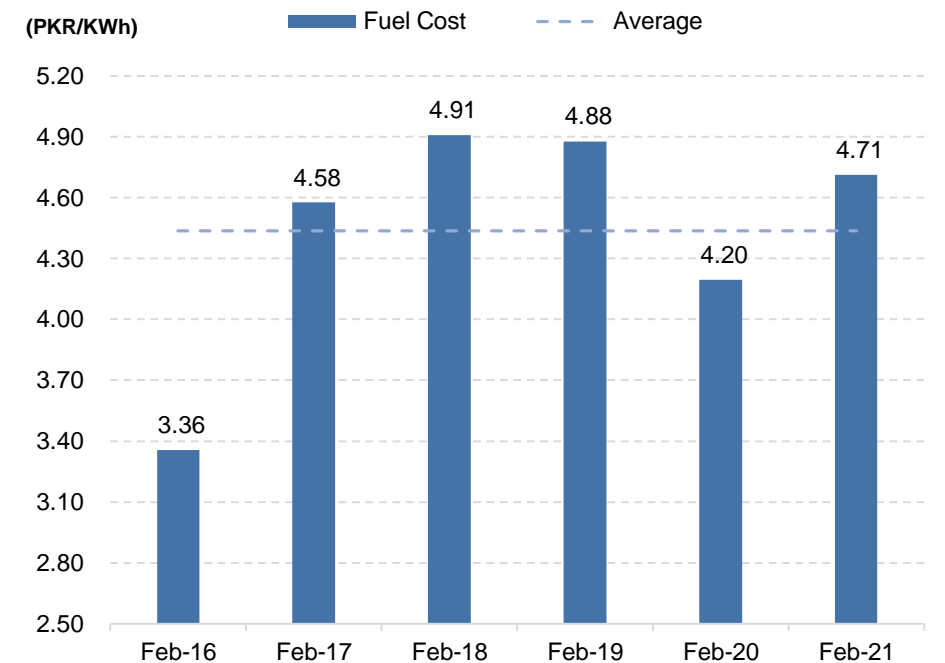
- The rise in fuel cost during Feb'21 was led by the following reasons:
 - Hydel-based generation was down by 10% YoY to 2,034 GWh during Feb'21 compared with 2,258 GWh during same month last year.
 - Wind-based generation was down by 7% YoY to 98 GWh during Feb'21, lowest in 28 months.
 - Solar-based generation was down by 6% YoY to .
 - Coal-based cost of generation was up by 4.6% YoY to PKR 7.06/KWh during Feb'21 due to 7.5% YoY rise in coal prices.
 - Gas-based cost of generation increased by 14.0% YoY to PKR 7.72/KWh during the month.

Exhibit: Source wise fuel cost during Feb'21 and Feb'20



Source (s): NEPRA, AHL Research

Exhibit: Historical Trend of Fuel Cost during February



Source (s): NEPRA, AHL Research

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Power Generation up by 2.6% during 8MFY21

Exhibit: Power Generation

GWh	Feb-21	Feb-20	YoY	Jan-21	MoM	8MFY21	8MFY20	YoY
Hydel	2,034	2,258	-9.9%	1,067	90.6%	26,803	25,537	5.0%
Coal	1,903	2,087	-8.8%	2,560	-25.7%	17,165	17,292	-0.7%
RLNG	1,271	593	114.2%	916	38.7%	16,942	15,405	10.0%
Gas	906	919	-1.4%	1,334	-32.0%	9,267	10,542	-12.1%
Nuclear	792	758	4.5%	853	-7.1%	5,974	6,111	-2.2%
Bagasse	99	100	-0.3%	96	3.5%	447	368	21.6%
Wind	98	105	-6.6%	153	-35.7%	1,619	1,781	-9.1%
FO	77	78	-0.8%	974	-92.1%	3,942	3,369	17.0%
Solar	57	61	-5.9%	48	19.1%	448	443	1.0%
Imported	30	32	-8.5%	32	-6.3%	317	328	-3.3%
Mixed	13	10	29.5%	1	1161.3%	147	86	70.1%
HSD	-	0.0	nm	46	nm	335	1	503x
Total	7,281	7,002	4.0%	8,079	-9.9%	83,407	81,262	2.6%
<i>Fuel Cost*</i>	<i>4.71</i>	<i>4.20</i>	<i>12.3%</i>	<i>6.06</i>	<i>-22.3%</i>	<i>4.38</i>	<i>4.92</i>	<i>-10.9%</i>

Source (s): NEPRA, AHL Research, * PKR/KWh

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