

Pakistan Power Sector

Power Generation down by 0.5% YoY during CY20

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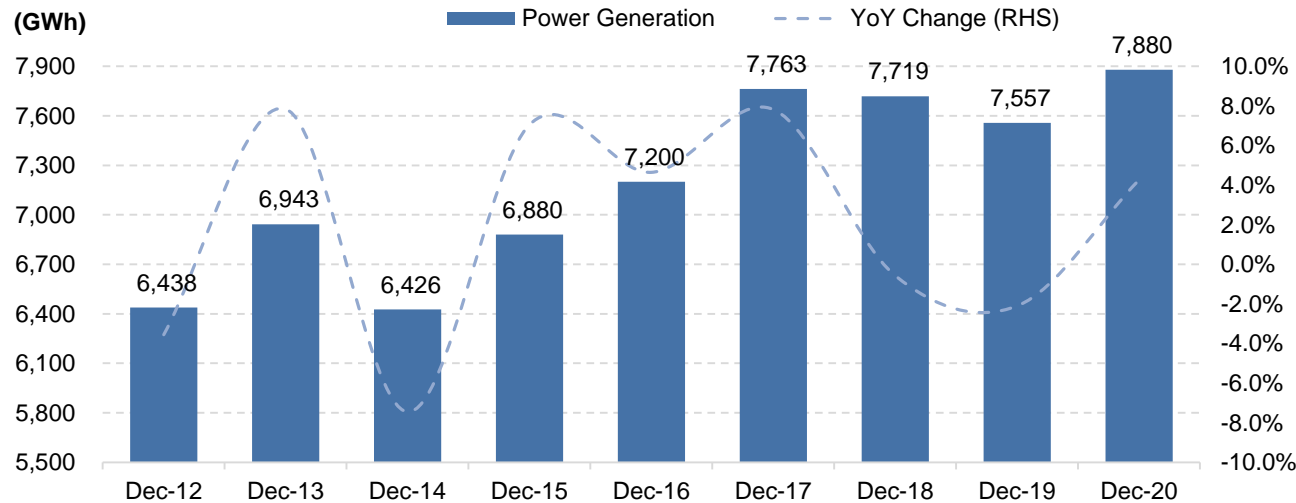
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Pakistan Power Sector

Power Generation up by 4.3% YoY during Dec'20

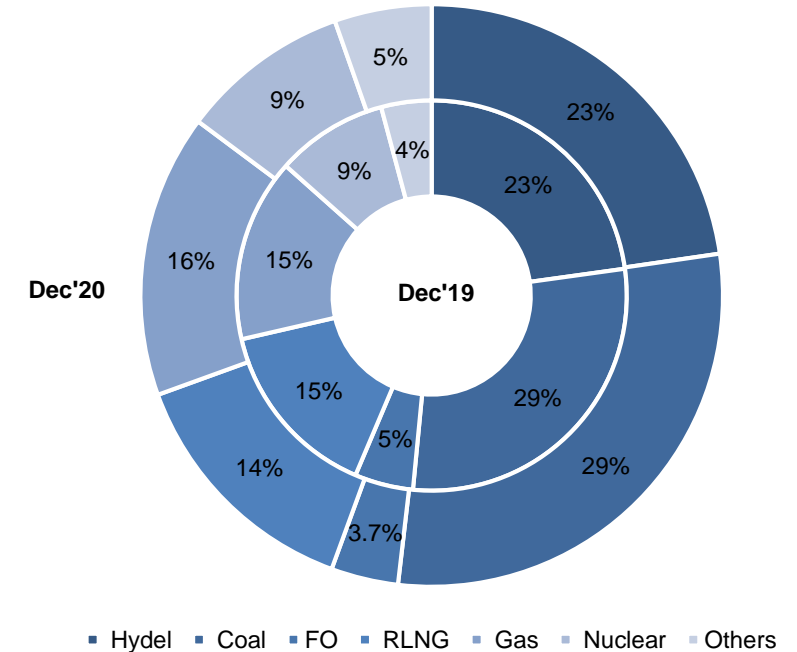
- Power generation went up by 4.3% YoY to 7,880 GWh (10,591 MW) during Dec'20, compared to 7,557 GWh (10,157 MW) during Dec'19.
- Major contributors during Dec'20 were Coal (Share: 29%), Hydel (Share: 23%), Gas (Share: 16%), RLNG (Share: 14%), Nuclear (Share: 9%), FO (Share: 4%) and Wind (Share: 3%).
- Coal, Hydel, Gas and Nuclear-based generation increased by 6%, 4%, 8% and 6% YoY, respectively. However, RLNG and FO-based power generation went down by 4% YoY and 20% YoY, respectively.
- During Dec'20, fuel cost for power generation decreased by 4.5% YoY to PKR 4.78/KWh mainly due to rise in Hydel, Coal and Nuclear-based cost of generation.

Exhibit: Historical Power Generation during the month of December



Source (s): NEPRA, AHL Research

Exhibit: Power Mix During Dec'20 and Dec'19



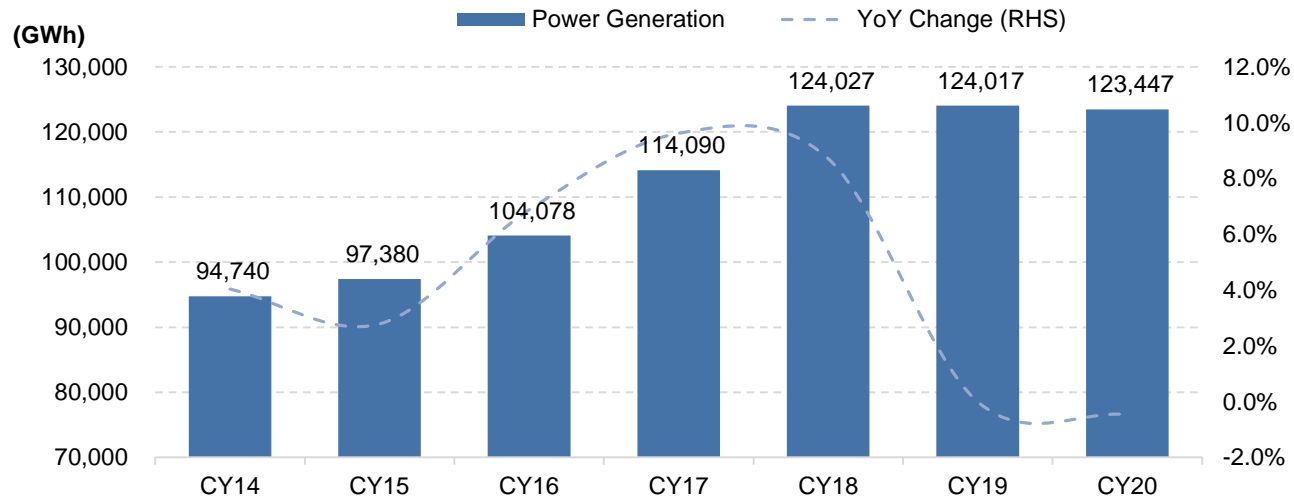
Source (s): NEPRA, AHL Research

Pakistan Power Sector

Power Generation down by 0.5% YoY during CY20

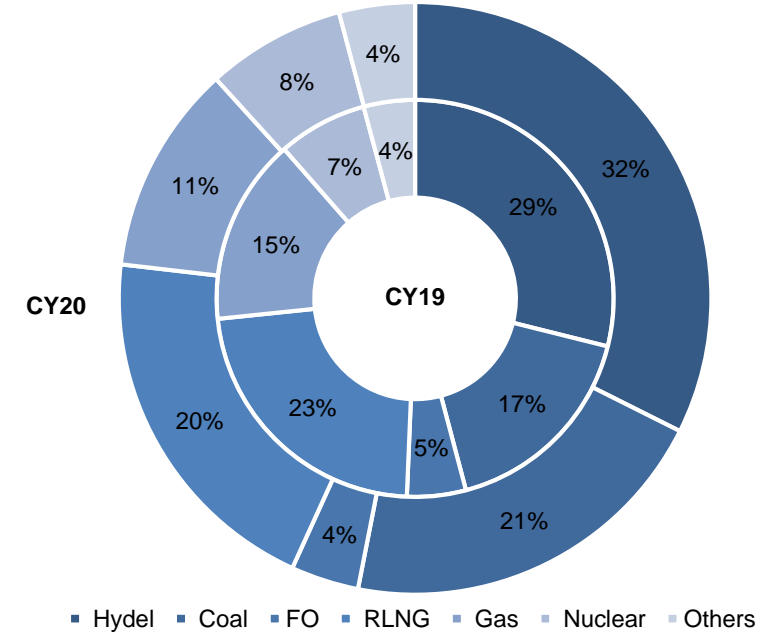
- Power generation is down by 0.5% YoY to 123,447 GWh (14,092 MW) during CY20, compared to 124,017 GWh (14,157 MW) during same period last year.
- Major contributors during CY20 were: Hydel (Share: 32%), Coal (Share: 21%), RLNG (Share: 20%), Gas (Share: 11%), Nuclear (Share: 8%) and FO (Share: 4%).
- Gas, FO, and RLNG-based power generation witnessed a decline of 25% YoY, 23% YoY and 12% YoY respectively. However, Coal, Hydel and Nuclear-based generation witnessed an increase of 21%, 12% and 4% YoY, respectively.
- During CY20, fuel cost for power generation went down by 15% YoY to an average of PKR 4.37/KWh mainly due to rise in Hydel, coal and Nuclear-based generation.

Exhibit: Historical Power Generation



Source (s): NEPRA, AHL Research

Exhibit: Power Mix During CY20 and CY19



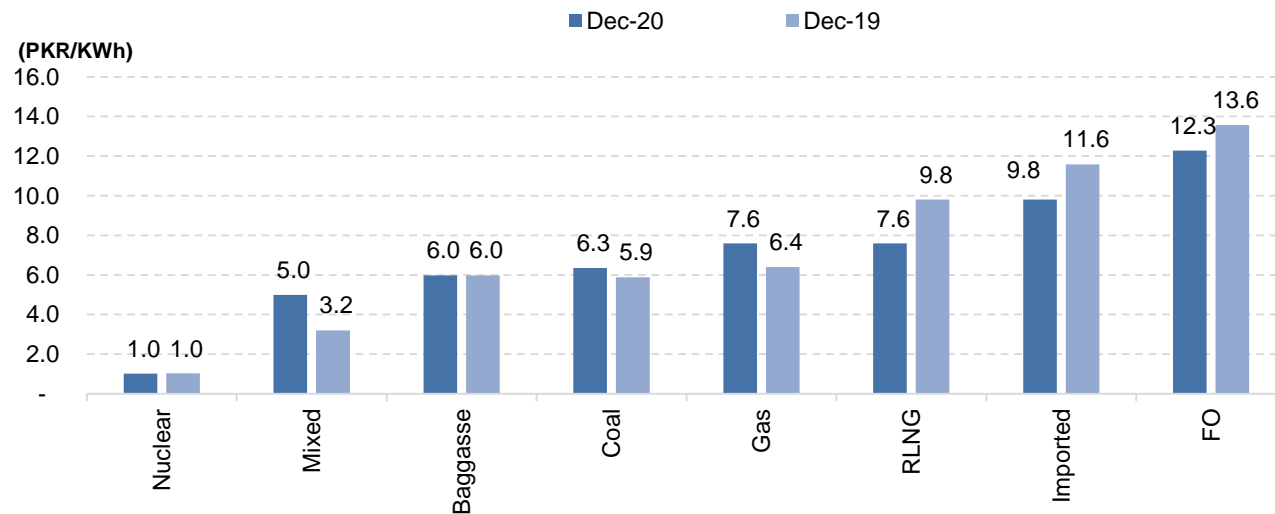
Source (s): NEPRA, AHL Research

Pakistan Power Sector

Fuel Cost down by 4.5% YoY during Dec'20

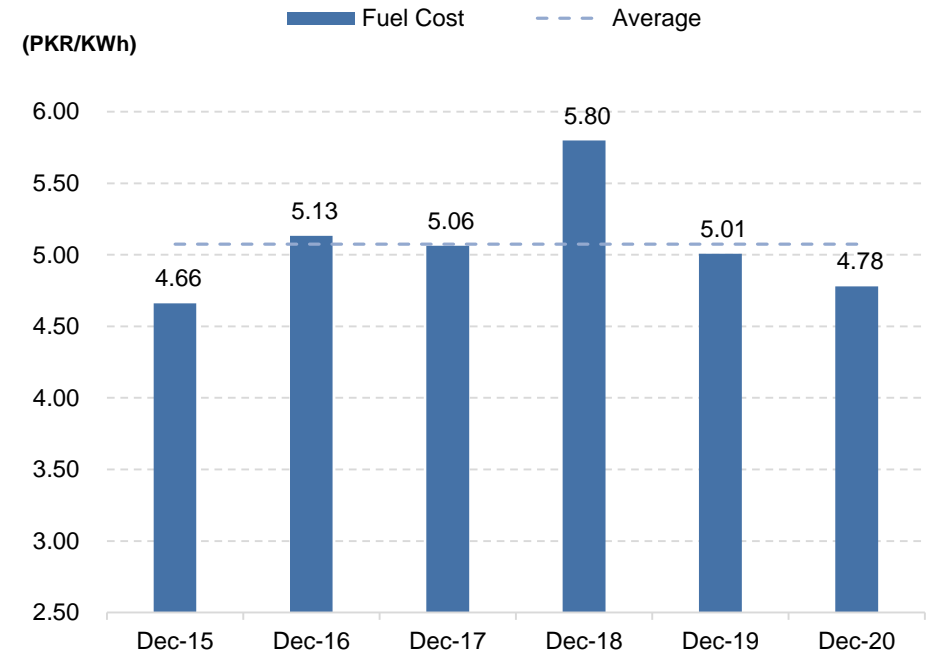
- The decline in fuel cost during Dec'20 was led by the following reasons:
 - RLNG-based cost of generation receded by 23% YoY to PKR 7.59/KWh during Dec'20 due to decline in RLNG prices.
 - The cost of FO-based generation was also down by 10% YoY to PKR 12.28/KWh.
 - Hydel-based generation up by 4% YoY.
 - Nuclear-based generation up by 6% YoY.
 - Wind-based generation increased by 51% YoY.
 - Solar-based generation up by 15% YoY.

Exhibit: Source wise fuel cost during Dec'20 and Dec'19



Source (s): NEPRA, AHL Research

Exhibit: Historical Trend of Fuel Cost during December



Source (s): NEPRA, AHL Research

Pakistan Power Sector

Power Generation down by 0.5% during CY20

Exhibit: Power Generation

GWh	Dec-20	Dec-19	YoY	Nov-20	MoM	CY20	CY19	YoY
Coal	2,297	2,171	5.8%	1,095	109.7%	25,552	21,063	21.3%
Hydel	1,789	1,723	3.8%	2,990	-40.2%	39,990	35,830	11.6%
Gas	1,240	1,146	8.2%	437	183.6%	14,121	18,834	-25.0%
RLNG	1,094	1,135	-3.6%	1,914	-42.8%	24,732	28,138	-12.1%
Nuclear	741	700	6.0%	663	11.8%	9,362	9,027	3.7%
F.O.	294	367	-19.8%	28	958.3%	4,579	5,939	-22.9%
Other	425	315	34.8%	352	20.9%	5,112	5,185	-1.4%
Total	7,880	7,557	4.3%	7,479	5.4%	123,447	124,017	-0.5%
<i>Fuel Cost*</i>	<i>4.78</i>	<i>5.01</i>	<i>-4.5%</i>	<i>3.42</i>	<i>39.68%</i>	<i>4.37</i>	<i>5.17</i>	<i>-15.4%</i>

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

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