

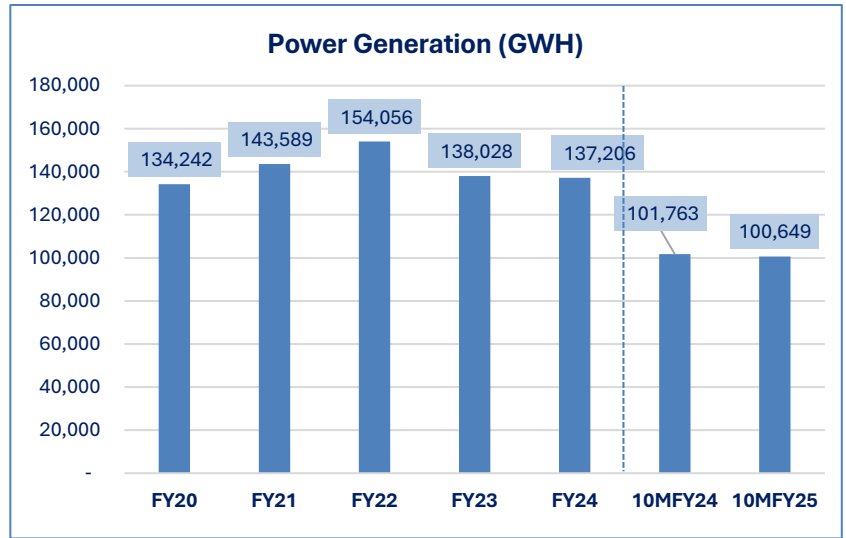
Power, Transmission & Distribution Dashboard

JULY 2025

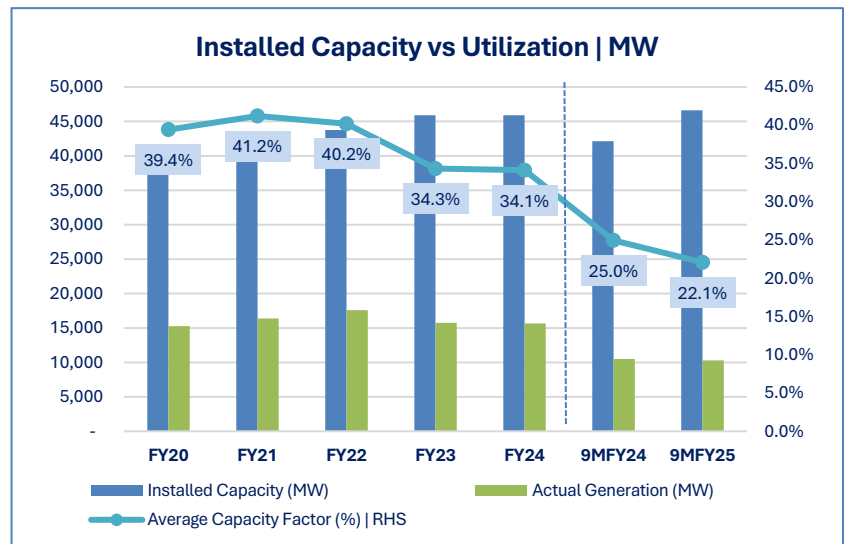
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Sector Outlook: Stable

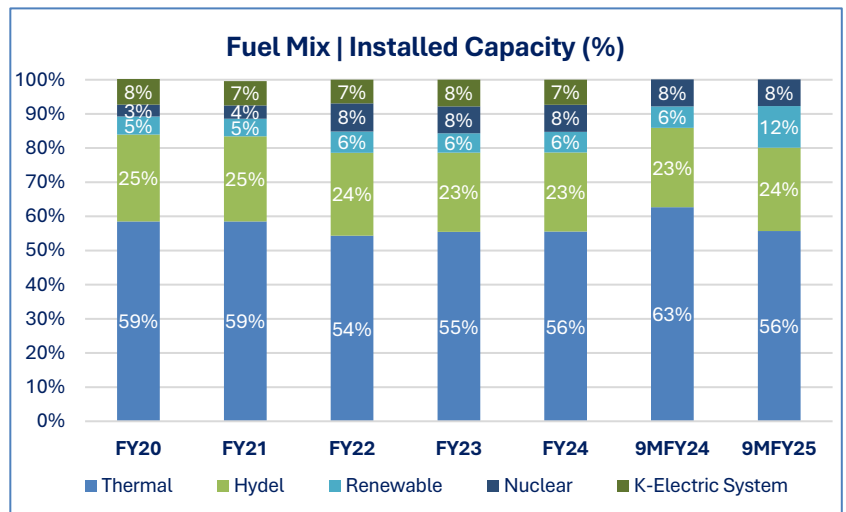
- In FY24, the country's total installed power generation capacity was recorded at ~45,888 MW, up ~0.3% YoY (FY23: ~45,738MW), while the actual power generation was recorded at ~15,662 MW, down ~0.6% YoY.
- In 9MFY25, installed capacity rose by ~11.0%, reaching ~46,605 MW (SPLY: ~42,131 MW), whereas power generation declined by ~2.0%, standing at ~10,291 MW (SPLY: ~10,513 MW). The increase in installed capacity was primarily driven by the addition of ~2,813 MW through net metering in renewable energy, which offset the impact of the government's termination of Power Purchase Agreements (PPAs) with several Independent Power Producers (IPPs).
- The average capacity factor was recorded at ~22.1% in 9MFY25 (SPLY: ~25.0%). The capacity factor measures the percentage of a power plant's installed capacity that is utilized. A low-capacity factor indicates inefficiency in the system's utilization.
- The fuel mix breakdown shows that Thermal, Hydel, Renewable, and Nuclear contributed ~25,937 MW (SPLY: ~28,766 MW), ~11,368 MW (SPLY: ~10,635 MW), ~5,680 MW (SPLY: ~2,867 MW), and 3,620 MW (SPLY: ~3,620 MW) to the total installed capacity in 9MFY25.
- Among the generation mix, Thermal generation was the highest, clocking in at ~41,734 GWh (SPLY: ~42,493 GWh), followed by Hydel ~27,413 GWh (SPLY: ~29,167 GWh), Nuclear ~17,175 GWh, and Renewable ~3,823 GWh (~3,921 GWh).



* 10MFY25 data pertains to SBP easy data.

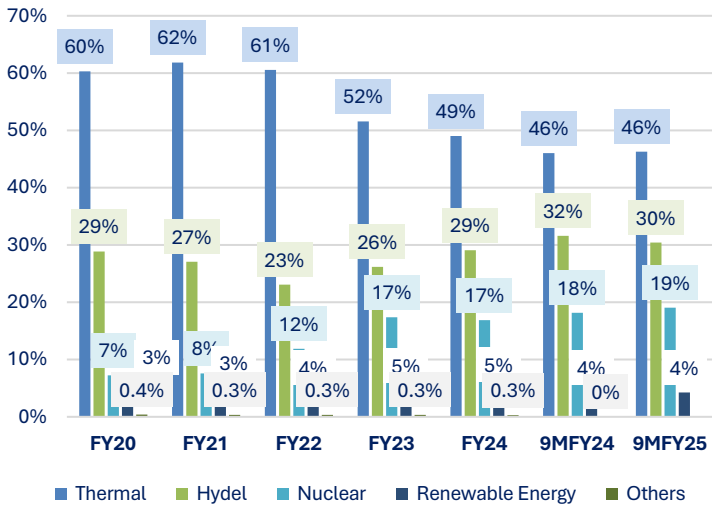


Note: 9 months data pertain to Pakistan Economic Survey (PES) 2024-2025

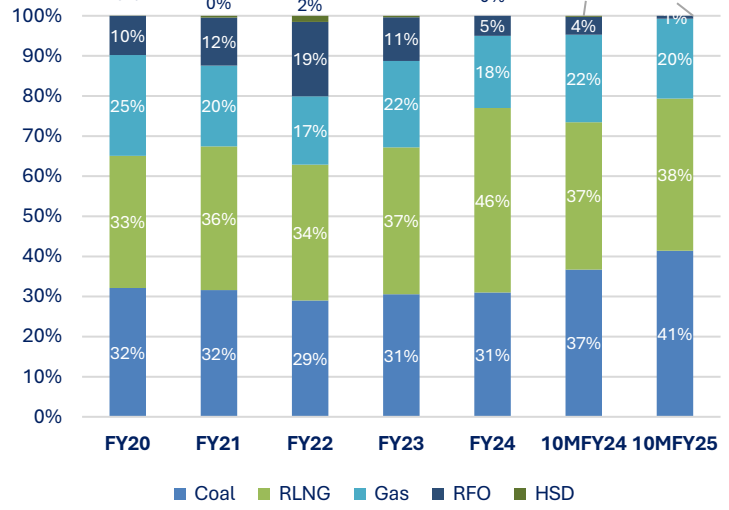


Note: GoP has terminated PPAs with HUB Power, Lalpir Power, Pakgen Power, Roush Power, Saba Power and Atlas Power w.e.f October 01, 2024.
 **: includes 2,813 MW from net metering

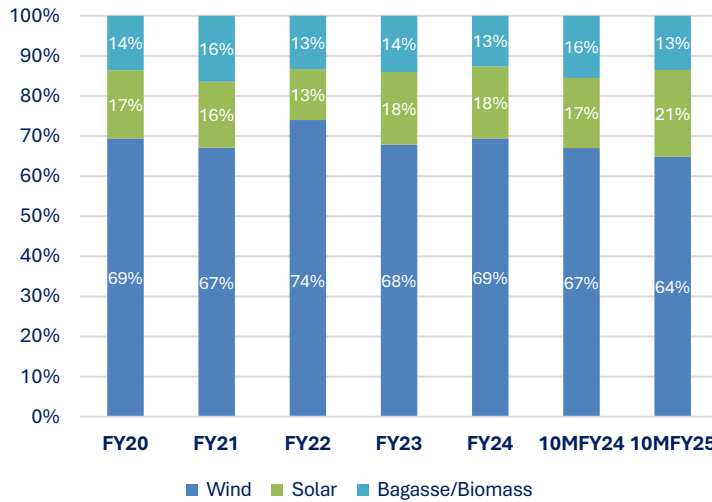
Energy Generation Mix (%)



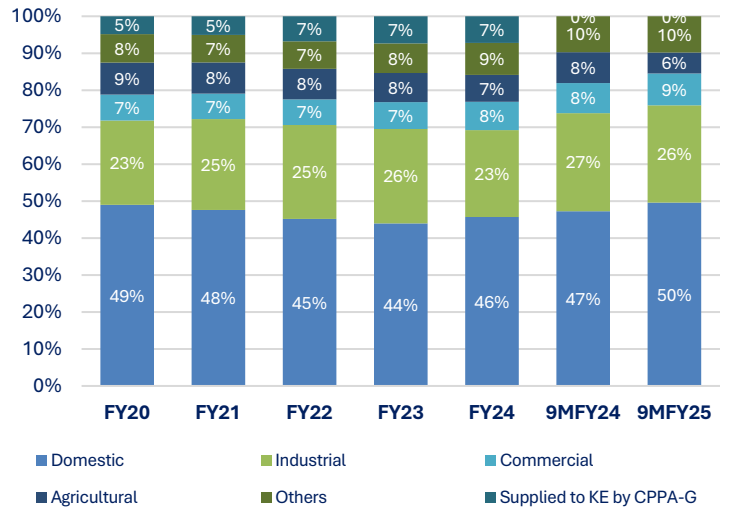
Power Generation | Thermal Breakdown (%)



Power Generation | Renewable Breakdown (%)



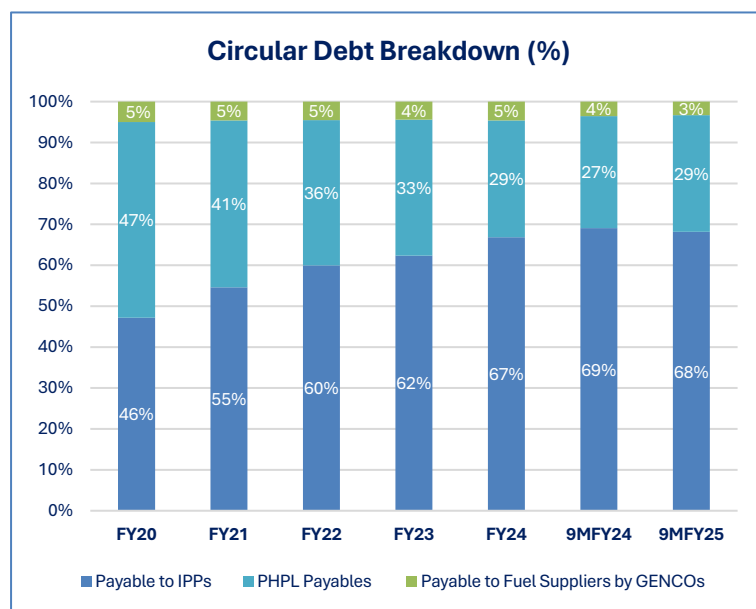
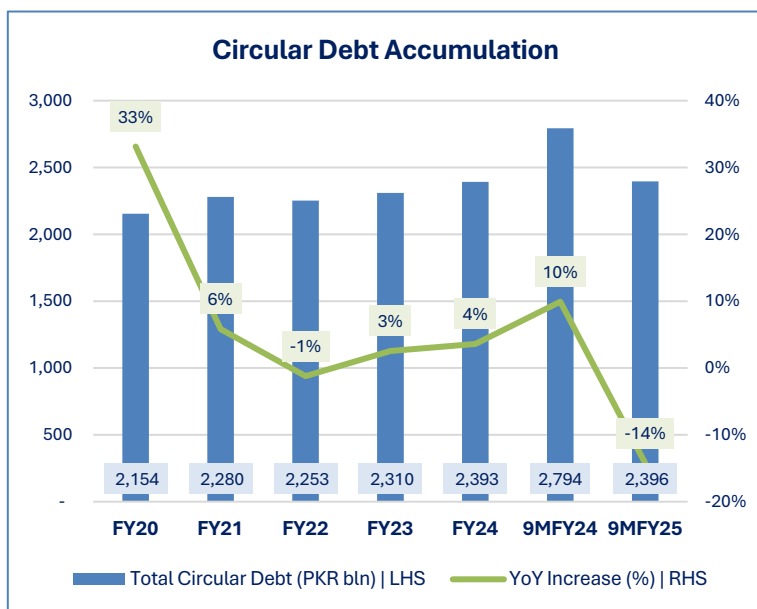
Sector-wise | Electricity Consumption Mix



Note: "others" category, comprising public lighting, bulk supply, and government buildings. Supplied to KE: N.A

Sector	Oct-24	Jul-25	Change
General Supply Tariff - Effective tariffs without taxes (PKR/kWh)			
Residential	28.3	27.2	-1.1
Commercial	46.6	45.4	-1.2
Industrial	34.6	33.4	-1.2
Agricultural	31.9	30.7	-1.2
National Average	32.7	31.6	-1.1

Source: NEPRA

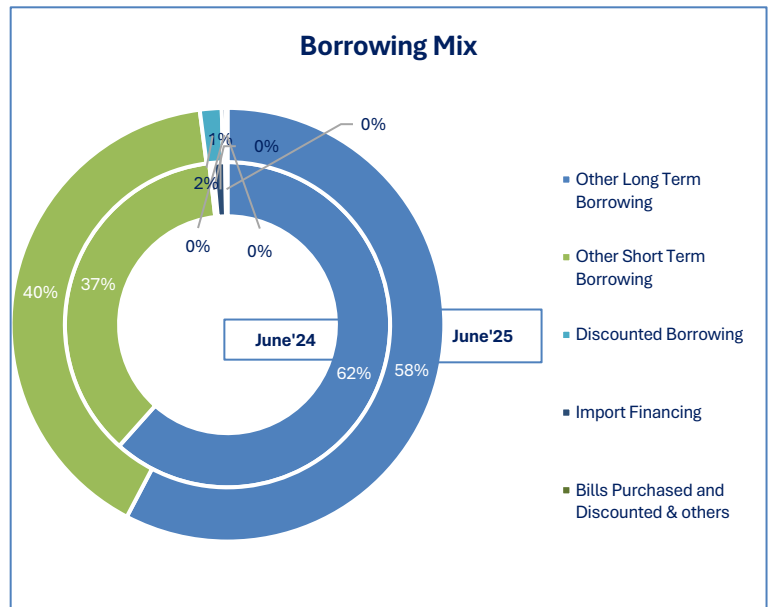
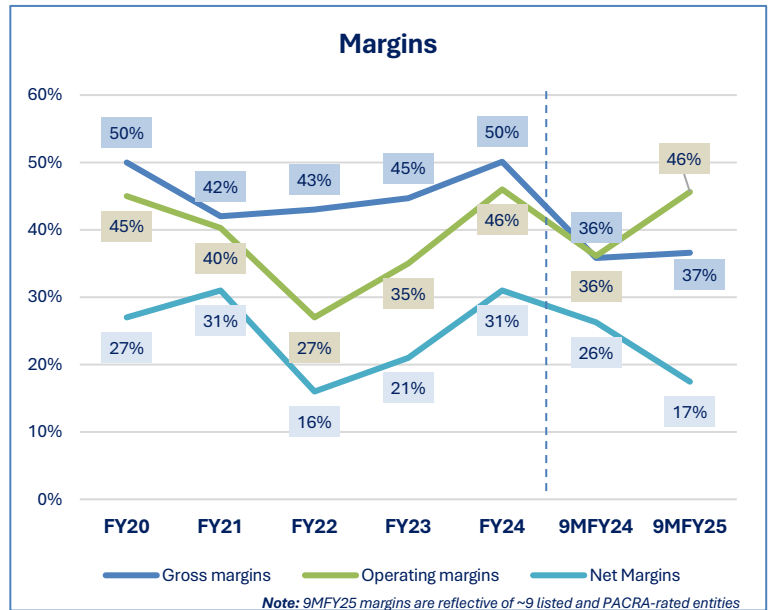


- Recently, the government has taken a significant step toward addressing the power sector's circular debt, which currently stands at PKR~2.4tln. Of this, PKR~1.25tln will be financed through fresh loans from commercial banks, PKR~250bln has already been earmarked in the federal budget.
- The government plans to repay the borrowed PKR~1.25tln over six years. Repayments will be managed through an existing Power Holding Limited (PHL) surcharge of PKR~3.23 per unit, resulting in no new tariff hikes being imposed on consumers.
- Although a fixed rate of ~7-8% was initially proposed, banks will lend to the government at an interest rate ~0.9% below the KIBOR. Importantly, this new debt will be reflected on the books of the Central Power Purchasing Agency (CPPA) and excluded from the national public debt figures.

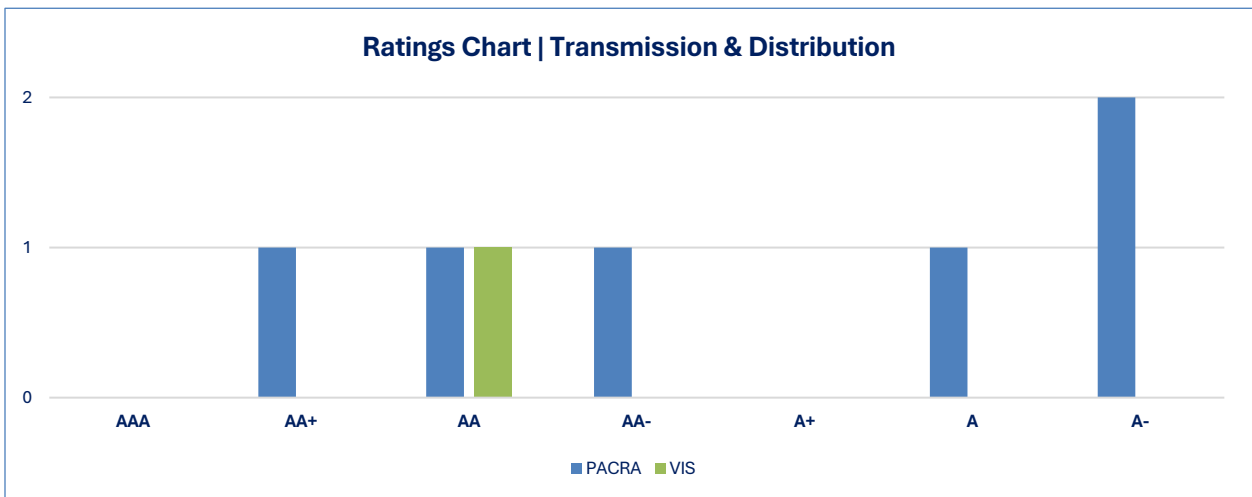
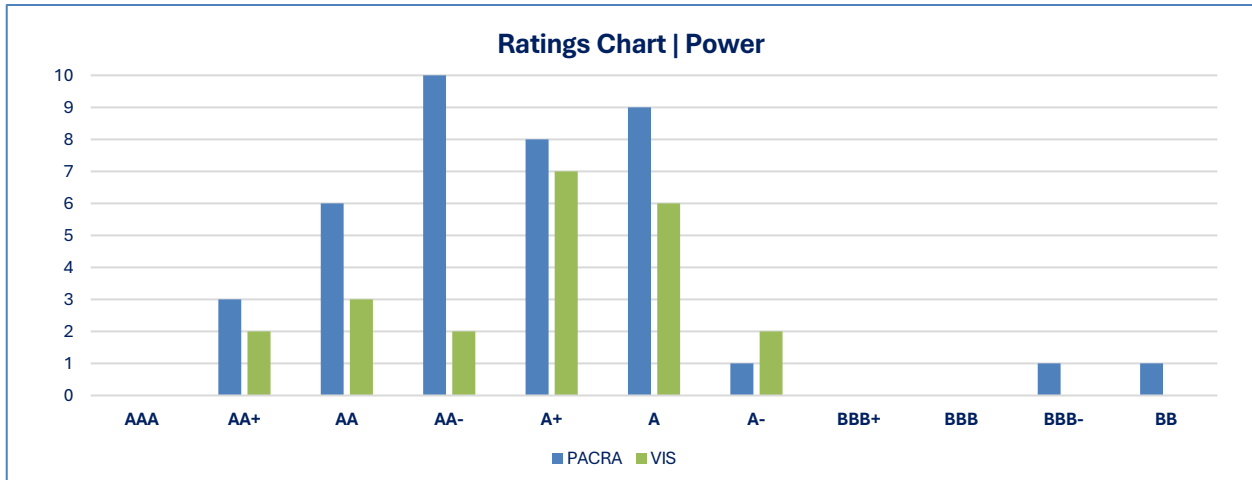
Break-up of Increase/ (Decrease)	FY23	FY24	9MFY24	9MFY25
Budgeted but unreleased subsidies	0	0	1	-3
Unclaimed Subsidies	-70	-63	-	-
IPPs Interest Charges on delayed payments	100	138	105	74
PHL Markup paid out of IPPs' claims	43	-	-	-
Pending Generation Cost (QTAs + FCA)	250	145	200	-110
Non-payment by K-Electric	(53)	-155	15	10*
DISCOs Losses Inefficiencies	160	276	102	143
DISCOs Under Recoveries	236	125	262	78
Other Adjustments	-447	-198	-57	-38
PHL Principal Repayments	-35	-82	-	-
PHL Unpaid Markup	-	-	-	-
Stock Payments	-127	-292	-145	-151
Total Debt Increase/ (Decrease)	57	106	484	3

Note: * PKR~223.0bln (Principal ~36.5bln Markup ~186.5bln) is receivable from KE as on Mar'25.

- The borrowing size of the Power and Distribution sector stood at PKR~471,790mIn at End-June'25 (End-June'24: ~505,333mIn), down ~7.0%.
- The largest component of borrowing comprises the fixed long-term loans, which stood at PKR~272,147mIn as of End-June'25 (End-June'24: PKR~311,281mIn).
- Meanwhile, the short-term borrowings stood at PKR~189,974mIn as at End-June'25 (End-June'24: PKR~184,960mIn).
- As of End-June'25, among the power generation, transmission, and distribution, coal-based power plants had an outstanding borrowing amount of PKR~117,270mIn (SPLY: PKR~131,163mIn), which constituted ~24.9% of the total borrowings mix.
- Thermal-based power plants had an outstanding borrowing amount of PKR~115,863mIn as at End-June'25 (SPLY: PKR~124,635mIn).
- Hydel, Wind, and Solar-based power plants had an outstanding borrowing amount of PKR~92,726mIn (SPLY: PKR~93,263mIn).



- PACRA rates ~39 entities, including ~2 new clients in the renewable segment (Reon Energy Limited & Lumen Energia Pvt. Limited) of the Power Sector.
- In the Transmission and Distribution sector, PACRA rates ~6 entities, including one player operating in the Cables Segment.



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Sources

- Pakistan Economic Survey (PES)
- Pakistan Bureau of Statistics (PBS)
- SBP Easy data
- Pakistan Stock Exchange (PSX)
- PACRA Database

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