



Corporate Briefing
Session – FY 2024

Eco Friendly
ENERGY

KEY FIGURES

Total Assets

(2023: 3,390)

2024: 5,142

Rs. in Million

Loss per share

(2023: 0.57)

2024: 0.11

Rupees

Capital Expenditure

(2023: 300)

2024: 1,316

Rs. in Million

Equity

(2023: 3,081)

2024: 3,456

Rs. in Million

Total Liabilities

(2023: 309)

2024: 1,686

Rs. in Million



COMPANY PROFILE

Mughal Energy Limited was incorporated in Pakistan as a public limited company on August 19, 2012 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Its registered office is situated at 31-A, Shadman I, Lahore. The Company is listed on the Growth Enterprise Market (GEM) Board of the Pakistan Stock Exchange Limited and is a subsidiary of Mughal Iron & Steel Industries Limited.

The principal activity of the Company is to carry on the business of generating, purchasing, importing, transforming, converting, distributing, supplying, exporting and dealing in electricity and all other forms of energy and products or services associated therewith.

The Company is in process of installing a 36.50 MW captive hybrid power plant project.



36.50 MW

Hybrid Captive Power Plant



ENTITY RATING

As per latest report of Pakistan Credit Rating Agency (PACRA) till June 30, 2024 have issued following rating:

Long-term: A

Short-term: A2

Outlook: stable

KEY FINANCIAL DATA

Rupees	2024	2023	2022	2021	2020	2019
Statement of Financial Position						
Assets						
Non-Current Assets						
Property, plant and equipment	4,464,549,751	3,051,497,833	1,672,238,889	799,261,558	467,915,375	375,882,875
Long-term security deposit	87,500	87,500	-	-	-	-
Total Non-Current Assets	4,464,637,251	3,051,585,333	1,672,238,889	799,261,558	467,915,375	375,882,875
Current Assets						
Advances	13,047,000	9,158,603	-	11,872,440	-	1,611
Deposits, prepayments and other receivables	-	24,100,368	-	-	-	-
Due from the government	459,095,089	244,621,855	133,524,683	1,510,594	895,111	-
Cash & Bank balances	205,656,677	60,941,033	20,617,557	149,003,962	34,707,376	41,664,429
Total Current Assets	677,798,766	338,821,859	154,142,240	162,386,996	35,602,487	41,666,040
Total assets	5,142,436,017	3,390,407,192	1,826,381,129	961,648,554	503,517,862	417,548,915
Equity						
Authorized Share capital	2,500,000,000	2,500,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital	2,166,732,420	1,972,622,420	451,401,000	451,401,000	451,401,000	451,401,000
Share premium	116,365,179	-	-	-	-	-
Revaluation surplus on property, plant and equipment	1,064,174,125	1,064,174,125	-	-	-	-
Accumulated Loss	(105,452,774)	(86,282,493)	(48,216,340)	(38,859,476)	(36,608,962)	(35,186,889)
Equity contribution from Directors / loan	214,666,792	130,860,574	1,412,787,203	535,281,007	88,614,019	-
Total Equity	3,456,485,742	3,081,374,626	1,815,971,863	947,822,531	503,406,057	416,214,111
Non-Current Liabilities						
Long-term financing	388,182,140	300,000,000	-	-	-	-
Current liabilities						
Trade and other payables	83,140,623	2,494,033	10,409,266	13,826,023	111,805	98,304
Accrued markup	33,054,027	6,538,533	-	-	-	-
Short-term borrowings	770,772,162	-	-	-	-	-
Short-term loan from Directors	376,983,463	-	-	-	-	1,236,500
Current portion of long-term financing	33,817,816	-	-	-	-	-
Total Current liabilities	1,297,768,135	9,032,566	10,409,266	13,826,023	111,805	1,334,804
Total liabilities	1,685,950,275	309,032,566	10,409,266	13,826,023	111,805	1,334,804
Total equity and liabilities	5,142,436,017	3,390,407,192	1,826,381,129	961,648,554	503,517,862	417,548,915
Statement of Profit or Loss						
Operating expenses						
Administrative expense	(21,607,807)	(33,077,305)	(14,966,006)	(2,161,453)	(1,346,915)	(2,356,046)
Other charges	(1,071,460)	(105,000)	(75,000)	(75,000)	(75,000)	-
Other income	3,515,373	5,623,232	5,717,853	-	-	-
Finance cost	(6,387)	(6,045)	(33,711)	(14,061)	(158)	(301)
Loss before taxation	(19,170,281)	(27,565,118)	(9,356,864)	(2,250,514)	(1,422,073)	(2,356,347)
Taxation	-	-	-	-	-	-
Loss for the year	(19,170,281)	(27,565,118)	(9,356,864)	(2,250,514)	(1,422,073)	(2,356,347)

PROJECT UPDATE

On the operational front, in December 2023, the Company commenced installation of its 36.50 MW captive hybrid power plant, which will generate and sale electricity to Mughal Iron & Steel Industries Limited. Land for the project had already been acquired. This is a multi-fuel fired used European origin hybrid power plant which has been designed to run on a mix of coal and bio-fuel. Generation license has been granted by National Electric Power Regulatory Authority (NEPRA), whereas, distribution license application is in process. Power purchase agreement is already in place with Mughal Iron & Steel Industries Limited.

The total cost of the project is estimated at Rs. 6.500 billion with estimated 65% to 35% debt: to equity ratio. The Board approved issuance of Rs. 2,500.000 million secured, rated, OTC listed Sukuk instruments for purpose of financing the captive hybrid power plant project. Rs. 300 million loan has been provided by PAIR Investment Company Limited and one year running finance facility up to Rs. 800.000 million was provided by Mughal Iron & Steel Industries Limited. The Company has also established letter of credit for importing of ancillary equipment required. The project is expected to achieve CoD in the 1st quarter of calendar year 2025.

GOING FORWARD

The business prospects are highly dependent on macroeconomic factors and political stability. Going forward, the Company remains committed to successful and timely achievement of commencement of operations of its 36.50 MW captive hybrid power plant.