



KAPCO 2024-2025 Performance & Future Outlook

KAPCO – Timelines



1985-1996

Construction by WAPDA
April 1996 – Company Incorporation
Privatization 1996 – 36% stake sold to N.P
- UK



2021

25 Years PPA extended
till Oct-22 following a
settlement of LDs
arbitration

2005

Listed on Stock Exchange

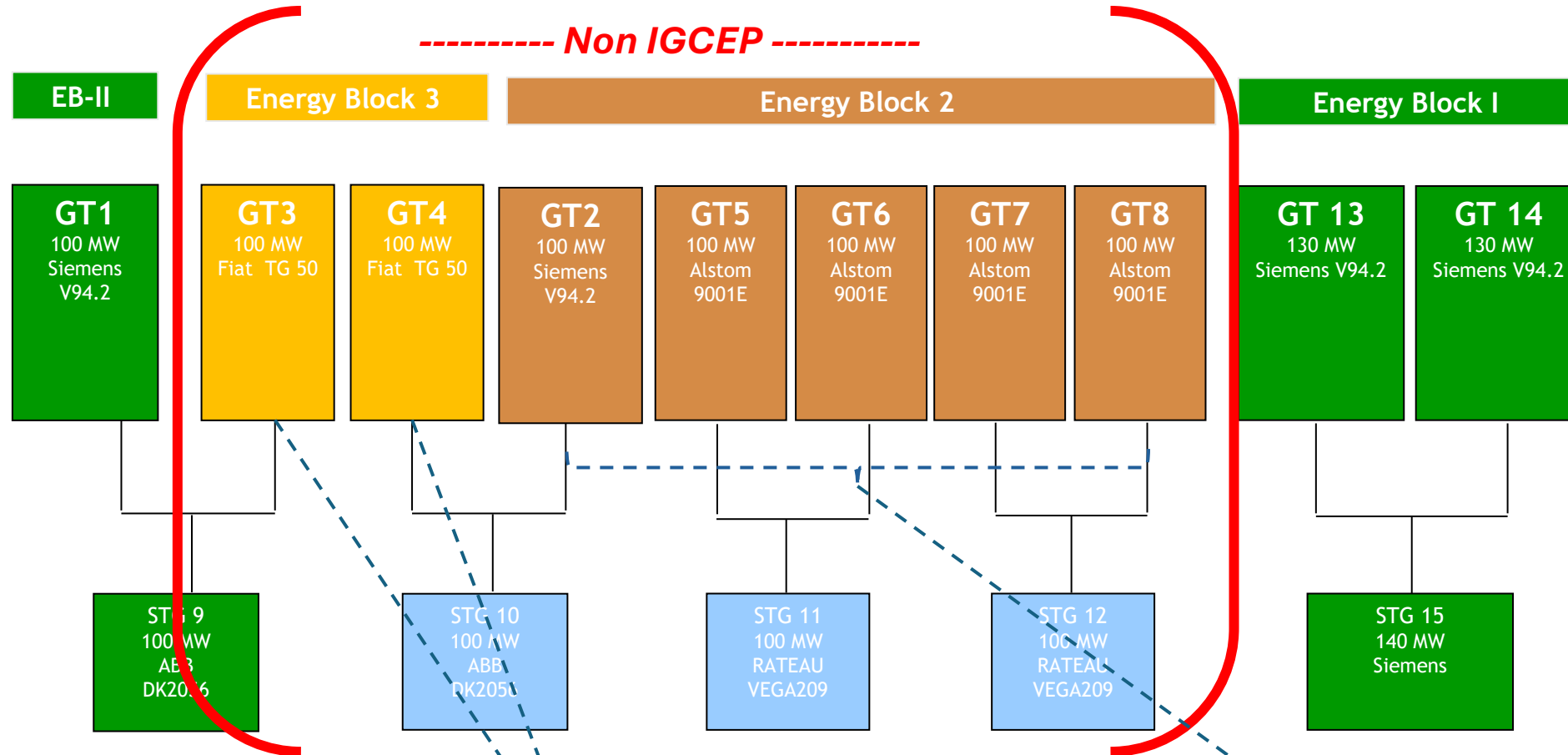


2025

April-Generation License for 495 MW extended
for 3 years.
June-TPPA signed for 3 years
NEPRA issued final generation tariff for 495 MW
in September



KAPCO – Plant Overview



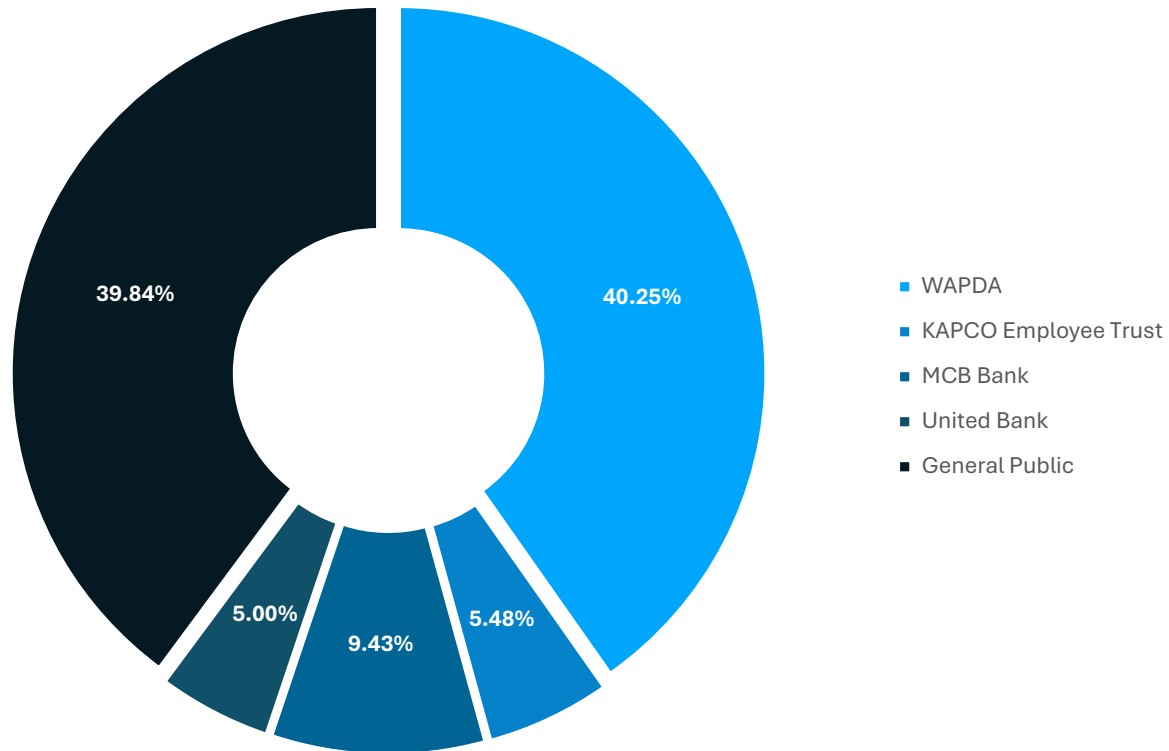
GT-3 & GT-4 has been sold for Rs. 800 million. Dismantling will complete by February 2026

Management is evaluating the option to use this block in CTBCM

KAPCO – TPPA Techno-Commercial Terms & Conditions

- **Hybrid Take or Pay** (ROE firmed upto 25% load factor).
Additional ROE, only if load factor exceeds 25%.
- **Claw Back (50:50)**. Any savings in O&M to be passed on.
- **LSFO inventory** – 7 days at full load.
- **Indexation** - 5% or CPI whichever is lower.
- **Heat Rate** – To be revised based on actual testing
- **Pass through** – Tax, WPPF, WWF
- **GT Starts** – 45 annual free GT starts to Power Purchaser

KAPCO – Shareholding Structure & Performance

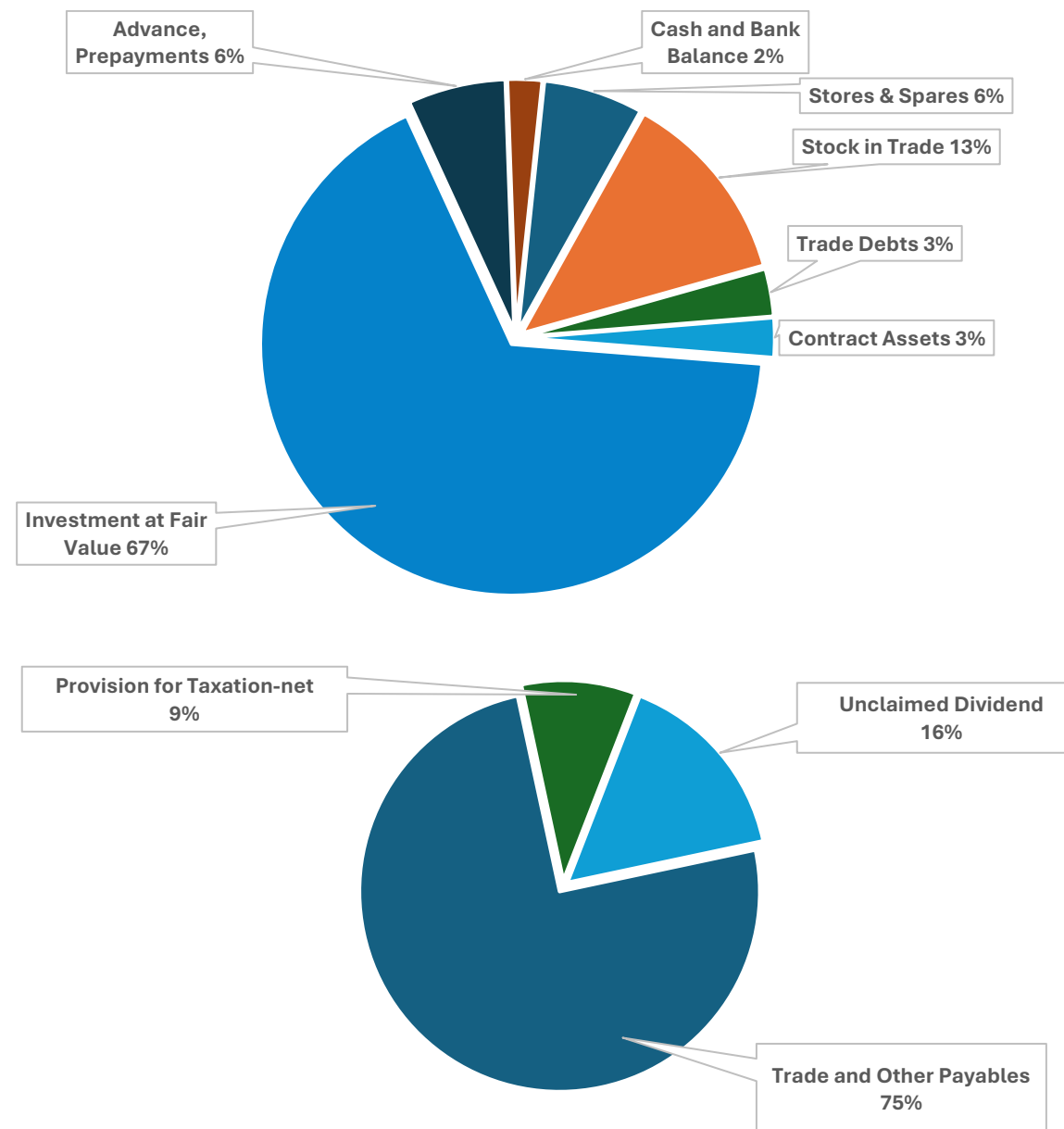


- KAPCO is a success story after privatization through a Public-Private Partnership (PPP) Model
- KAPCO has been managed as per best utility practices since privatization in 1996
- Total Dividend Payments since 1996: Rs. 168 Billion (Rs. 191.04/share)
- Total Dividend payment since listing in 2005 Rs. 132 Billion (Rs. 150.35/share)
- KAPCO has paid ~ Rs. 72 Billion in Taxes

KAPCO – Balance Sheet Analysis

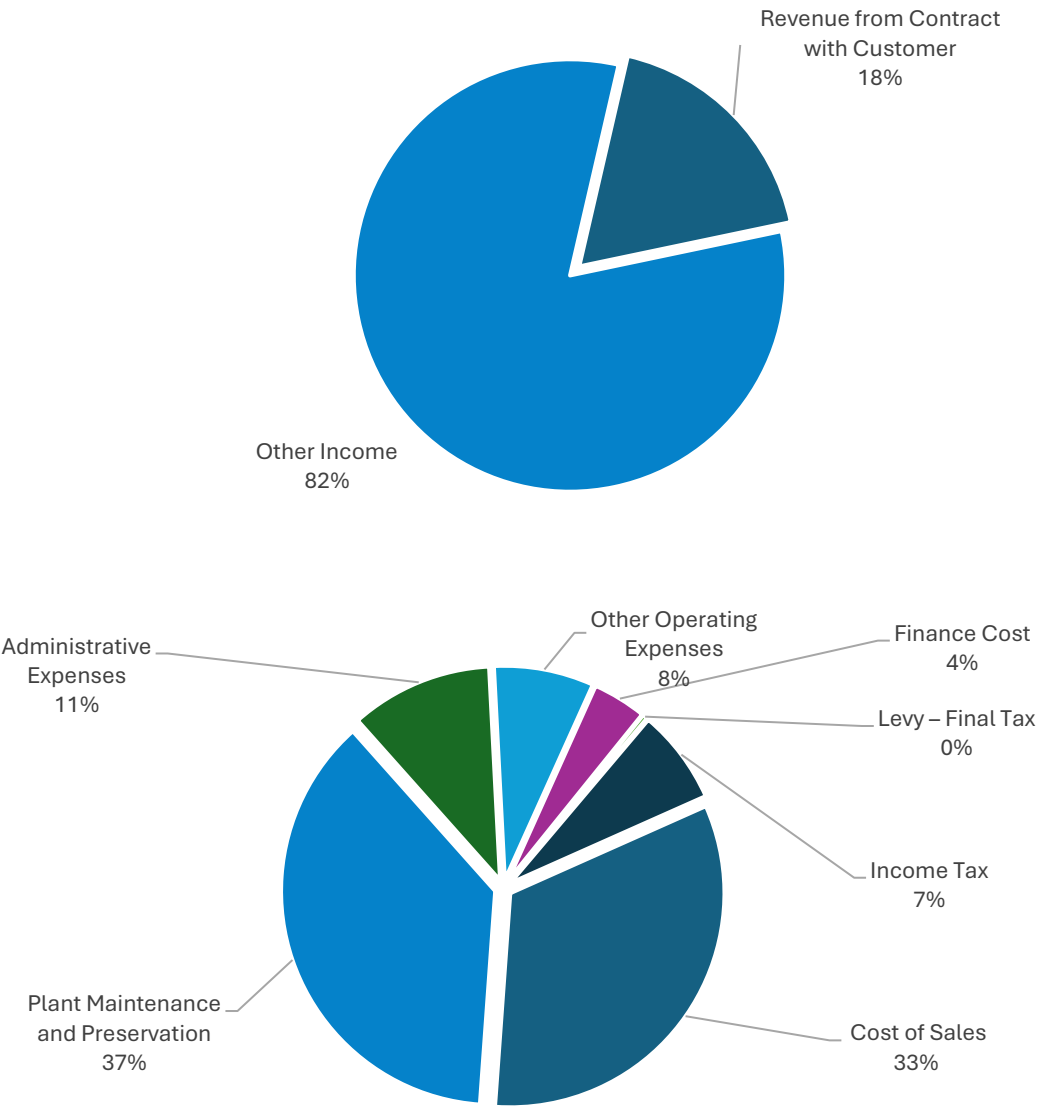
Current Assets (Rs. In '000)		
	2025	2024
Stores & Spares	3,942,262	3,953,694
Stock in Trade	7,709,492	9,836,471
Trade Debts	1,881,584	10,866,072
Contract Assets	1,563,320	-
Investment at Fair Value	41,071,844	47,425,903
Income Tax due from Government	-	540,523
Loans, Advances, and Other Receivables	3,865,517	3,926,935
Cash and Bank Balance	1,367,410	2,784,292
Total	61,401,429	79,333,890

Current Liabilities (Rs. In '000)		
	2025	2024
Trade and Other Payables	5,896,023	7,059,152
Finances under Mark-up Arrangement		9,944,193
Provision for Taxation-net	728,456	
Unclaimed Dividend	1,241,158	1,160,934
Total	7,865,637	18,164,279



KAPCO – Profit and Loss Account Analysis

Profit & Loss Account		(Rs. In ‘000)
	2024-2025	2023-2024
Generation		
Revenue from Contract with Customer	1,563,320	-
Cost of Sales	(2,001,477)	-
Gross Loss	(438,157)	-
Plant Maintenance and Preservation	(2,274,380)	(4,161,679)
Administrative Expenses	(656,467)	(710,823)
Other Operating Expenses	(460,942)	(438,601)
Other Income	7,073,435	14,630,058
Operating Profit	3,243,489	9,318,955
Finance Cost	(248,364)	(3,779,769)
Profit before Leve & Income Tax	2,995,125	5,539,186
Levy – Final Tax	(22,127)	(2,177,850)
Profit Before Income Tax	2,972,998	3,361,336
Income Tax	(436,933)	952,282
Profit for the Year	2,536,065	4,313,618
Earing Per Share – Basic & Diluted	2.88	4.90



WAY FORWARD & DIVERSIFICATION PLANS

KAPCO – Diversification Plans

KAPCO has invested approximately Rs. 41 billion as of June 30, 2025, in Mutual Funds for diversification in greenfield/brownfield projects.

The following are the significant developments/diversification plans under consideration.

- KAPCO and Fauji Foundation submitted a joint bid to acquire Pharaon Investment Group's entire 84.06% stake in Attock Cement Pakistan Limited. If successful, each JV Partner will acquire a 42.03% stake in Attock Cement's issued and paid-up capital.
- Approval from NEPRA (based on the Report of Auction and Evaluation Committee of K-Electric) for KAPCO's bids for the proposed K-Electric solar projects to be set up respectively at Deh Metha Ghar, Sindh (150 MW); and at Deh Halkani, District West, Karachi (120 MW) (bid tariff respectively of 9.8319 PKR/kWh (3.4061 Cents/kWh at reference exchange rate for USD/PKR 288.65)) is pending.

Thank You