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سنة ١٤٢٠ هـ

ALTERN ENERGY LIMITED

CORPORATE BRIEFING SESSION

20th November 2025

Presented by:

Umer Shehzad, CEO

ALTERN ENERGY LIMITED



PROJECT INFORMATION

➤ Type	Independent Power Producer
➤ Power Policy	1994 Power Policy
➤ Off-taker	Central Power Purchasing Agency (Guarantee) Limited (CPPA-G); formerly WAPDA
➤ Location	Kohat Road near Fateh Jang
➤ Commissioned	2008
➤ Financial Close	Phase I – July 1996 Phase II - Dec 2007
➤ Project Completion	Phase I - June 2001 Phase II - Sep 2008
➤ Major Contracts	Power Purchase Agreement (PPA) Implementation Agreement (IA) Gas Supply Agreement (GSA)

PLANT INFORMATION

➤ Capacity	31.2 MW at ISO conditions
➤ Technology	IC Engines – simple cycle
➤ Fuel	Natural Gas / RLNG
➤ Backup Fuel	No provision
➤ Interconnection	66 KV via In-out transmission connected with Fateh Jang & Jand Grid Stations
➤ Key Equipment	8 Gas-Fired engines (3.9 MW capacity each) TCG 2032 V16 model
➤ Manufacturer	MWM (Formerly Deutz, Germany)
➤ Operating Hours	63,000 hrs.
➤ Exported Units	1,764,115 MWh
➤ Total Land	223 Kanals

COMPANY STRUCTURE

AEL (Public Listed)

100%



PMCL (Private)

60%



RPPL (Public Unlisted)

FINANCIAL HIGHLIGHTS

(Rs. In Millioin)

Description	2024-25	2023-24	2022-23	2021-2022	2020-2021	2019-2020
Despatch (MWH)	-	-	-	-	12,403.00	3,728.00
Revenue	-	-	17.46	1.06	204.10	116.80
Direct Cost	96.39	93.36	83.00	103.29	247.45	167.86
Gross Profit / (Loss)	(96.39)	(93.36)	(65.55)	(102.23)	(43.35)	(51.06)
Other Income	5,963.52	4,500.16	37.02	6,777.36	0.30	1,788.61
Net Profit / (loss)	5,786.90	4,336.31	(72.86)	6,615.97	(84.32)	1,689.62

STATEMENT OF FINANCIAL POSITION

	2025	2024
	(Rupees in thousand)	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	332,338	352,356
Intangible assets	106	298
Long term investment	3,204,510	3,204,510
Long term security deposits	175	175
	3,537,129	3,557,339
CURRENT ASSETS		
Stores and spares	39,791	39,892
Trade debts - secured	-	8,533
Advances, prepayments and other receivables	83,929	83,041
Short term investments	670,300	187,823
Bank balance	145,341	10,381
	939,361	329,670
TOTAL ASSETS	4,476,490	3,887,009
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
400,000,000 (2024: 400,000,000)		
ordinary shares of Rs. 10 each	4,000,000	4,000,000
Issued, subscribed and paid up share capital		
363,380,000 (2024: 363,380,000)		
ordinary shares of Rs. 10 each	3,633,800	3,633,800
Capital reserve: Share premium	41,660	41,660
Revenue reserve: Un-appropriated profit	192,002	73,828
	3,867,462	3,749,288
NON-CURRENT LIABILITIES		
Employee benefit obligations	10,783	9,554
CURRENT LIABILITIES		
Trade and other payables	10,157	22,304
Dividend payable	571,044	88,306
Unclaimed dividends	5,347	6,264
Provision for taxation	11,697	11,293
	598,245	128,167
TOTAL EQUITY AND LIABILITIES	4,476,490	3,887,009

STATEMENT OF PROFIT OR LOSS

	2025 (Rupees in thousand)	2024
Revenue	-	-
Direct costs	(96,393)	(93,364)
Gross Loss	(96,393)	(93,364)
Administrative expenses	(49,264)	(43,982)
Other income	5,963,521	4,500,155
Other expenses	(2,540)	-
Finance cost	(4,112)	(7,577)
Profit before income tax and final tax	5,811,212	4,355,232
Taxation - final tax	(23,969)	(13,944)
Profit before income tax for the period	5,787,243	4,341,288
Taxation - income tax	(341)	(4,976)
Profit for the year	5,786,902	4,336,312
Earnings per share - basic and diluted - Rupees	15.93	11.93

KEY GENERATION DATA

YEAR	Net Generation MWh	Capacity Utilization	Availability
2011-12	182067	93.10%	97.5%
2012-13	193794	90.80%	96.70%
2013-14	205398	96.10%	95.5%
2014-15	173306	97.40%	94.7%
2015-16	175069	96.40%	92.9%
2016-17	187844	96.70%	94.3%
2017-18	145115	68.20%	96.6%
2018-19	22029	17.30%	95.00%
2019-20	3728.3	2.90%	98.00%
2020-21	12403	29.39%	98.00%
2021-22	0	0%	100%
2022-23	0	0%	100%
2023-24	0	0%	100%
2024-25	0	0%	100%

REASONS FOR DECLINE OPERATIONAL INCOME

❖ Reduced dispatch demand from the off-taker

➤ Company's low position on economic dispatch merit order of CPPA-G

- Influx of new/ more efficient power plants in the national grid system in the last 4 years (approx.. 19,000 MW)
- Plant operations shifted on RLNG in September 2017 due to declining local gas resources.
- Increase in RLNG price during the last 2 years due to:
 - ✓ Pak Rupee devaluation against US\$
 - ✓ Increasing RLNG prices in international market

TERMINATION OF AGREEMENTS OF ROUSCH

In 2024, on the request of the Government of Pakistan (“GoP:”), the subsidiary, Rousch, signed a Negotiated Settlement Agreement to terminate its PPA, IA and the GoP Guarantee (“the Agreements”).

Salient Features of the Negotiated Settlement:

- The Agreements , which were scheduled to expire in 2032, were terminated with effect from October 01, 2024.
- Receivables agreed between the parties as on September 30, 2024 , were paid by CPPA by December 31, 2024.
- RPPL handed over the Complex to the Government by December 31, 2024.

REQUEST FOR EARLY TERMINATION OF AGREEMENTS OF ALTERN

- The Company has so far been managing to meet its operational costs out of receipts from CPPA against overdue receivables as well as dividend income from the subsidiary, ROUSCH.
- In the absence of any dispatch demand, the Company cannot generate any capacity revenue, being on take-and-pay arrangement in its PPA.
- There is no chance of the plant getting dispatch demand from the off-taker in future.
- Following handing over the Complex to the GoP, there is no certainty on dividend income from Rousch in future.

REQUEST FOR EARLY TERMINATION OF AGREEMENTS OF ALTERN

- In March 2025, The Board of Directors considered and recommended the proposal for early Termination of the PPA, the IA and the GoP Guarantee (“the Agreements”).
- In April 2025, the shareholders of AEL in an EOGM approved the recommendation of the Board of directors for early Termination of the Agreements.
- In May 2025, the Company submitted an application for early Termination of Agreements with CPPA, which is under process.
- The management is following-up the matter with the relevant Government Departments.

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Questions

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THANK YOU 