

# Asset overview: Jamshoro Power Company Limited



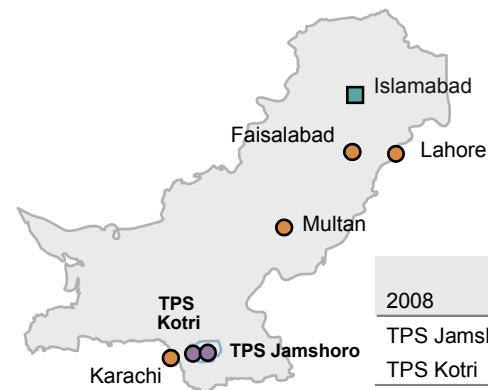
Firm value based on trading multiples of comparable companies is in the range of US \$ 350 million to US \$ 470 million

**JPCL has a strategic position in the national grid; supplying power to major load centers including the city of Karachi**

## Overview

- JPCL was established as a result of the corporatisation of Pakistan Water and Power Development Authority (WAPDA) and the consequent formation of GENCOs
  - GENCO-1 was registered as JPCL in August 1998
- JPCL was granted a Generation License for a period of 19 years by NEPRA on 1st July, 2002
- JPCL comprises of two thermal power stations; TPS Jamshoro and TPS Kotri, with a combined nameplate capacity of 1,054 MW
  - Both plants were expanded to their current capacity in a phased manner
- SSGC is in contract with JPCL to supply gas to both plants
- Current gas allocation for TPS Jamshoro and TPS Kotri is 62 mmcf/d and 20 mmcf/d respectively
- Furnace oil, which is supplied by tanker lorries, is arranged on a fortnightly basis from OMC's selected through a competitive bidding process

## Geographic location



	Actual capacity (MW)	Net electrical output (GWH)
2008		
TPS Jamshoro	700	3,524
TPS Kotri	140	784

Source: Annual Accounts

## Technical information

	Jamshoro	Kotri
Installed capacity (MW)	880	174
Fuel	Gas/furnace oil	Gas/HSD
Water source	River Indus	K.B. Feeder
Number of units	4 steam turbines	6 gas turbines & 1 combined cycle
Manufacturers	Fuji Electric Co. Harbin Turbine	CEM, France Thomassen, Holland Hitachi, Japan HPEEC, China

## Financial summary (US\$mm)

Year ended 30 June	2007	2008	2009 <sup>1</sup>
<b>Income statement</b>			
Net sales	233	264	276
Operating expenses	231	246	304
EBITDA	2	16	(9)
EBIT	(7)	8	(17)
Net income	(10)	4	(19)
<b>Balance sheet</b>			
Cash	1	3	3
Total assets	194	215	234
LT debt (including Current Portion)	13	17	14
Total equity	71	75	56

Source: Annual Accounts

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