EPISODE 02 · DEEP-DIVE DECK

YANGO × PAKISTAN &COUNTING

HOW PAKISTAN MOVES

Pakistan’s Electrification Question

From an oil shock to electric —and whether the math actually works.

Produced by Pakistan & Counting

WHAT'S INSIDE

01

WHY ELECTRIFICATION

AND WHY NOW

The trigger —a cost-and-foreign-exchange story.

THE SHOCK THAT CHANGED EVERYTHING

Strait of Hormuz blockade → Pakistan's transport costs exploded

USD 15.9B

Annual petroleum import bill (2024-25)

Pakistan pays this every year just to keep vehicles moving

80%

Transport's share of national petroleum

4 in every 5 litres of imported oil is burned by transport

+78%

Petrol price at crisis peak

From Rs 258 to Rs 458 per litre in a matter of weeks

PETROL PRICE JOURNEY

Rs 258

Feb 2026
Pre-Crisis baseline

Before the blockade

Rs 458

Crisis Peak
Strait of Hormuz

+78% — motorcyclists felt this first

Rs 410

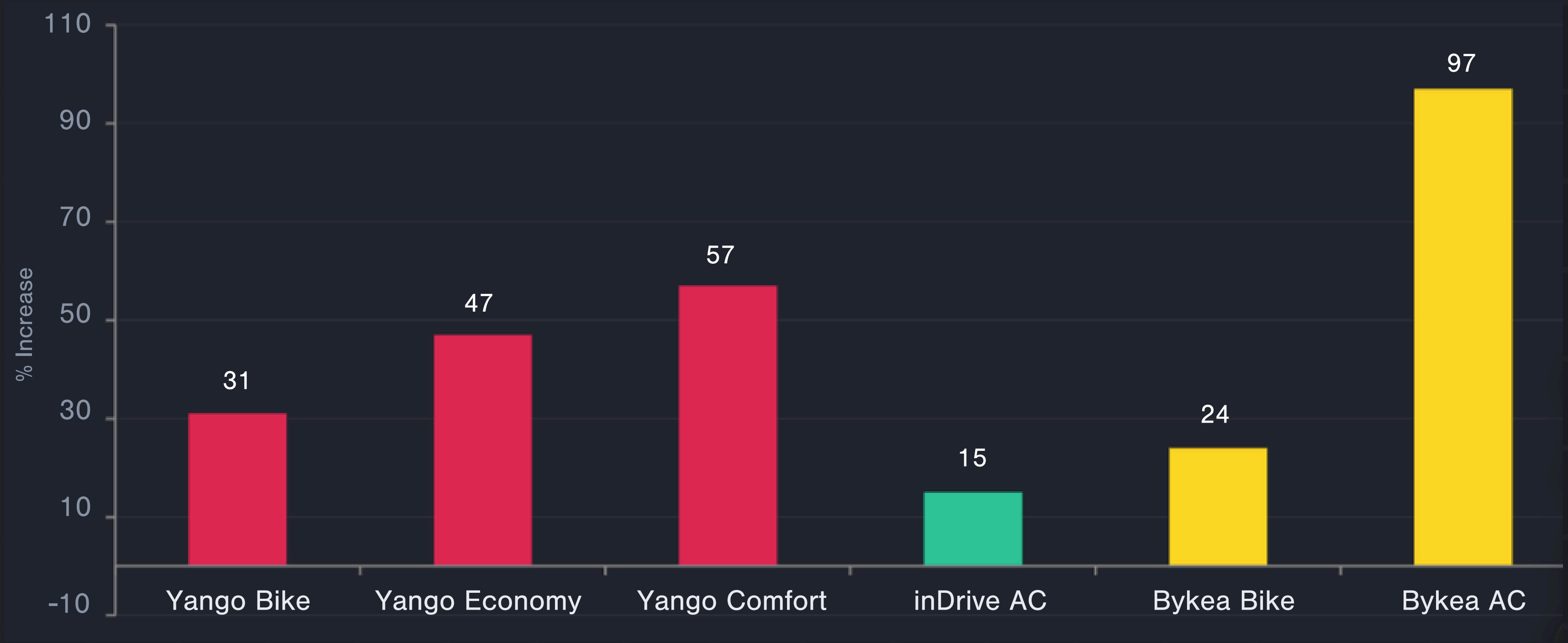
May 2026
Post-Crisis

+59% above baseline — still elevated

Source: Pakistan Bureau of Statistics · OGRA price notifications · Profit Pakistan

RIDERS FELT IT IMMEDIATELY

Ride-hailing fare increases — 20 km trip (off-peak)



Bykea AC nearly doubled (+97%). Yango Economy rose 47%. The oil shock landed squarely on everyday commuters.

Source: BusCaro fare study —mid-2025 vs current

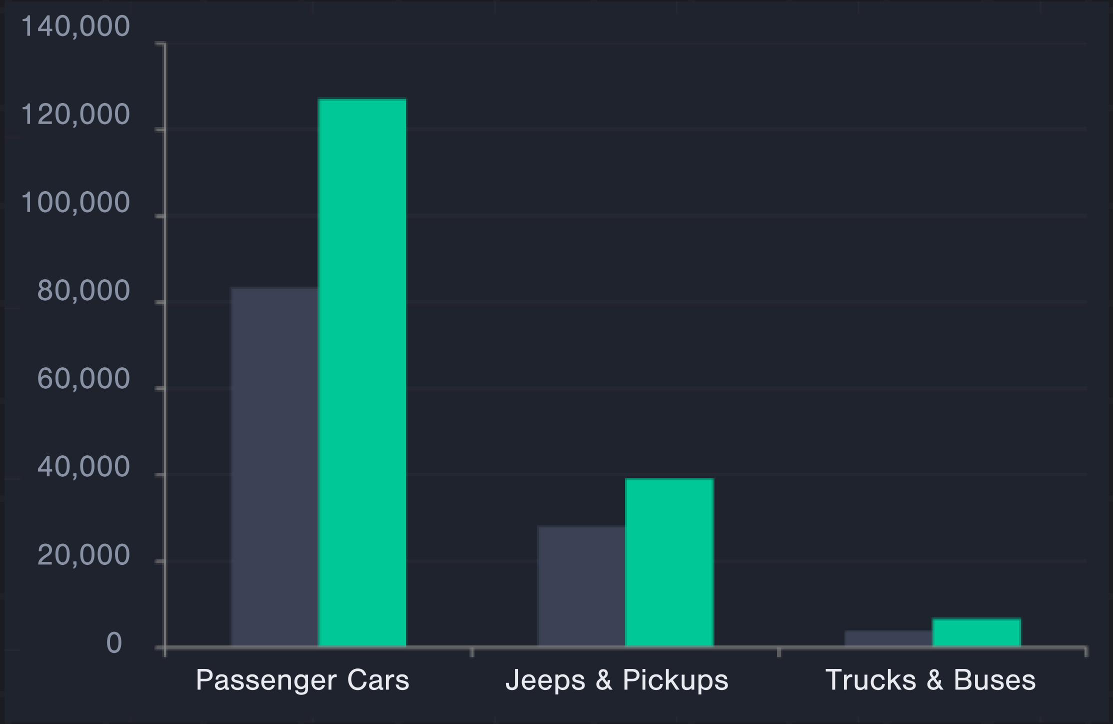
02
THE FIRST PROOF

THE STRAIT OF HORMUZ CRISIS CAUSED AN EV UPTICK

Demand moved before the policy or the infrastructure did.

PAKISTAN'S AUTO MARKET IS SURGING

FY24-25 vs FY25-26 year-to-date — units sold



+52.3%
Passenger Cars

+38.7%
Jeeps & Pickups

+72.1%
Trucks & Buses

These are ICE numbers — the crisis isn't in them yet. The live signal is in the EV two-wheeler market on the next slide

Source: Pakistan Automotive Manufacturers Association (PAMA), FY25-26 YTD

1 IN 10 NEW BIKES IS NOW ELECTRIC

March 2026 – Industry Growth and Individual Players' Growth

≈2×

Sales doubled
in one month

15k→29k units

March 2026

7,000 units sold

Evee

One of its best months on record

Sales up 2.5x

Yadea

Buyers citing petrol cost

Sales up 5x

Okla

Showrooms reporting record footfall

4,000 units sold

Crown Electric Mobility

First-ever supply shortages

⚡ ***EV share of two-wheeler sales crossed 10% for the FIRST TIME EVER – March 2026***

Buyers didn't wait for charging networks or government incentives. Cheaper running costs were reason enough

Source: Profit Pakistan · Reuters · PakWheels

03

DRIVEN BY COSTS

HOW QUICKLY DO EVs PAY BACK NOW?

A Total Cost of Ownership Comparison Between EVs and ICE Vehicles

THE BIKE PAYBACK: 18 MONTHS → 8 MONTHS

Honda CD-70 vs EVEE Gen Z Pro Lithium · 65 km/day usage

Rs 1.6 lac
Honda CD-70

Rs 2.6 lac
EVEE Gen Z Pro

Rs 99,100 premium to repay
This is what the payback clock is ticking against

Petrol Scenario	CD-70 / month	EVEE / month	Monthly Saving	Payback
Pre-crisis (Rs 258/L)	Rs 14,289	Rs 8,719	Rs 5,569	18 months
May: Post-Crisis (Rs 410/L)	Rs 20,950	Rs 8,719	Rs 12,230	8 months
Peak crisis (Rs 458/L)	Rs 23,086	Rs 8,719	Rs 14,367	7 months

Petrol getting expensive has made electric bikes a much more affordable option.

HOW MUCH YOU RIDE CHANGES THE ANSWER

Light rider · 35 km/day — **16 mo**

Typical commuter · 65 km/day — **8 mo**

Heavy user · 100 km/day — **5 mo**

Source: Pakistan & Counting TCO Model · At Rs 409.78/litre current petrol

THE CAR PAYBACK: 27 MONTHS → 15 MONTHS

Honda BR-V vs BYD Atto 2 · 65 km/day usage

Rs 64.3 lac
Honda BR-V

Rs 72.9 lac
BYD Atto 2

Rs 8.6 lac premium to repay
Larger gap — but offset by a much bigger fuel bill

Petrol Scenario	BR-V / month	Atto 2 / month	Monthly Saving	Payback
Pre-crisis (Rs 258/L)	Rs 46,285	Rs 14,289	Rs 31,996	27 months
May: Post-Crisis (Rs 410/L)	Rs 71,264	Rs 14,289	Rs 56,975	15 months
Peak crisis (Rs 458/L)	Rs 79,276	Rs 14,289	Rs 64,987	13 months

Even with a Rs 8.6 lac upfront gap, the oil crisis pulled break-even forward by a full 12 months.

HOW MUCH YOU DRIVE CHANGES THE ANSWER

- Light driver · 35 km/day — **27 mo**
- Daily commuter · 65 km/day — **15 mo**
- Heavy driver · 100 km/day — **10 mo**

Source: Pakistan & Counting TCO Model · At Rs 409.78/litre current petrol

04

PAYBACK FOR WHOM?

HOW EVs IMPACT OUR FOREIGN EXCHANGE

A vehicle can pay back the owner and still cost the country

EVS BUILT AT HOME REPAY PAKISTAN FASTEST

Import cost vs annual oil savings – national payback perspective

	Graphene Scooty	ezBike Volt	MUVA	Chinese NEV 4-wheeler
National Payback	1.95 yrs	1.1 yrs	0.97 yrs	10.7 yrs
Price	PKR 175k	PKR 245k	PKR 1.4M	PKR 9M
Import $	$400	$450	$2,500	$17,000
Local %	Nil (CKD)	49%	50%	Nil (CBU)
Battery	12–18 mo	2–5 yrs	4–8 yrs	8+ yrs

⚠ **A cheap import that saves the owner money can still cost the country money.**

Source: EZBike analysis

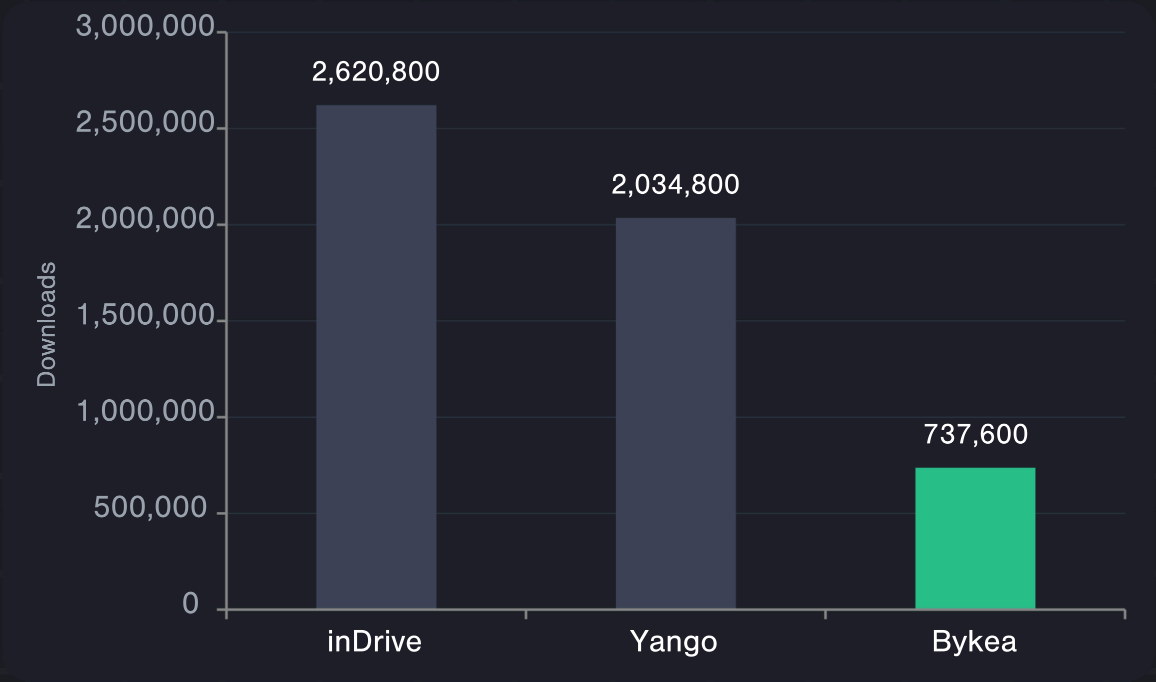
05

RIDE-HAILING

THE MARKET BEHIND THE FARES WE SAW IN SECTION 1.

A THREE-PLAYER MARKET

App downloads, Jan – mid-May 2026t



2.6M
inDrive · downloads

2.0M
Yango · downloads

0.74M
Bykea · downloads

Two international platforms set the price. One homegrown player —Bykea —holds third, on bikes.

Source: AppFigures / Data Darbar

WHO ABSORBED THE SHOCK?

Fare change for a 20 km trip — peak hours

Ride-hailing fares rose up to 99%. BusCaro's ride-sharing moved only 13–17% — potentially changing industry dynamics.

Source: BusCaro fare study

BYKEA: THE HOMEGROWN SURVIVOR

How a bike-hailing bet became a mobility super-app

Pakistan was ripe for a bike-hailing app in 2016: 14.5M motorcycles to 2.78M cars (≈5:1), bikes 3–4× more fuel-efficient (45–65 km/l vs 13–18). Bykea launched in Karachi, expanded to Lahore, Islamabad, Rawalpindi and Hyderabad, then pivoted to delivery and logistics to survive COVID when the early international players retreated.

13 million
Registered users

1.6 million
Registered captains

1 million+
Monthly active riders

120,000+
Monthly active drivers

~1 billion
Rides completed

16
Cities

Now a super-app: bike · car · rickshaw · delivery · food · rentals · fintech

The price-sensitive market that punished the apps in the 2026 crisis is the exact market Bykea was built for.

Source: Bykea (company figures) · field interview — Rafiq Malik · Series A: MEVP · Series B: Naspers / Prosus

06

PUBLIC TRANSPORT

PESHAWAR'S ZU SYSTEM — THE SUBSIDISED PILLAR

ZU PESHAWAR — ONE INTEGRATED CORRIDOR

Pakistan's third-generation BRT

August 2020
Launched

27 km
Corridor

30 stations · 2 depots
Stations

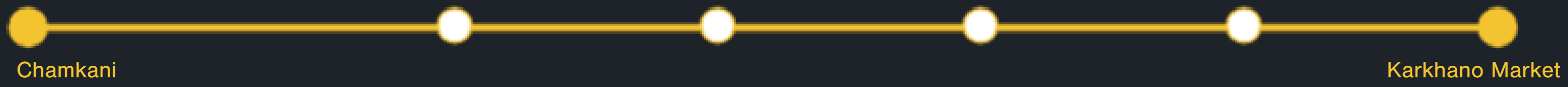
18
Routes

244 diesel-hybrid buses
Fleet

Rs 30 – 50
Fare

CORRIDOR SCHEMATIC

← feeder routes integrate into corridor →



One corridor, fed from within — the buses on the dedicated track are the same ones running the feeder routes.

Source: TransPeshawar

THE QUIET REVOLUTION: 2% → 30%

What Zu changed for Peshawar

30%

Female ridership

Up from ~2%

before Zu

~300,000 passengers

Daily ridership

379 million (to Apr 2026)

Total since inception

360 bikes · 32 docking stations

Zu Bike

Electric bikes planned

Next phase

The informal layer: wagons, rickshaws and Qingqis fill the gaps around the formal system

The subsidised pillar bike-hailing can't undercut — and the one whose own electrification waits on the next phase.

Source: TransPeshawar

07

SO WHAT'S STOPPING IT?

PAKISTAN'S EV INFRASTRUCTURE ISSUE · The math works. The ecosystem does not — yet.

THE CHARGING GAP

Motorway charging coverage — operational vs absent

M-2	Lahore–Islamabad	✓ Covered
M-9	Karachi–Hyderabad	✓ Covered
M-1	Islamabad–Peshawar	⚠ Partial
N-5	Punjab (GT Road)	✓ Covered
M-4	Pindi Bhattian–Multan	✓ Covered
N-5	Sindh Stretch	✗ None
M-5	Multan–Sukkur	⚠ Partial

You can't reliably travel the country on an EV yet.

Source: PakWheels — EV charging stations on Pakistan's motorways and highways

THREE BRAKES ON ADOPTION

Charging Gaps

No infrastructure on major Sindh routes. Early adopters carry range anxiety that map-based coverage alone cannot fix.

Spare Parts Lag

Parts supply follows sales with a delay. EV owners carry service-and-repair risk that petrol owners do not face.

Fleets Won't Switch

Ride-hailing took the full fuel shock — yet major platforms remain cool on EVs due to upfront cost, battery wear and range anxiety.

08

THE UNLOCK

POLICY

The price signal to build the network is already in place.

NEECA CUTS THE CHARGING TARIFF BY HALF

Rs 45.55/unit	→ −48%	Rs 23.57/unit
Previous Tariff		New Operator Tariff
BEFORE		NOW

WHAT'S WORKING

- BYD + HUBCO Green partnering to build national charging network
- Private investment signal: price signal to operators is live

STILL SLOW

- NOC requirement creating bureaucratic delays
- Station awareness gap among potential operators

The price signal to build the network is already in place. What is missing is the speed to act on it.

Source: National Energy Efficiency & Conservation Authority (NEECA) · NEPRA S.R.O. 279(I)/2026

THE VERDICT

Two-wheelers already pay back inside a year

At current petrol prices. The math is settled.

Four-wheelers are getting there fast

Crisis pulled break-even forward by 12 months.

The national case is even stronger

Petrol remains an unreliable imported product — even if prices fall.

The ecosystem is still years away

Local manufacturing, charging infrastructure, fleet adoption all lag.

The oil crisis did not create electrification. It just removed the last excuse to ignore it.

Sources & Methodology

· Pakistan Bureau of Statistics —petroleum consumption and import bill

· OGRA price notifications · NEPRA S.R.O. 279(I)/2026

· Pakistan Automotive Manufacturers Association (PAMA) —sales by category

· Profit Pakistan —EV two-wheeler sales; TCO model

· Reuters —EV share of two-wheeler sales crossing 10%

· PakWheels —brand-level EV sales; motorway charging-station map

· BusCaro —ride-hailing fare-change study

· EZBike —national payback / domestic value-addition analysis

· NEECA —EV charging regulatory pathway, tariff incentive, NOC framework

· Field interviews: M. Talha, Umer Serang, Ali Moeen (EZBike), Shaaf Najib, Rafiq Malik, Maha Shahzad

Every number in this deck is reconstructable. Full TCO methodology: Section 7 of the research document.