

Circular Debt Report - Jun 2023

Circular Debt Details as of (PKR Billion)	FY 22	FY 23	
Payable to Power Producers	1,351	1,434	N-1
GENCOs' payable to fuel suppliers	101	111	
Amount Parked in PHL	800	765	
Total	2,253	2,310	
Increase / (decrease) in Circular Debt	(27)	57	
Break-up of Increase / (decrease)			
1 Budgeted but unreleased subsidies	(12)	-	
2 Unclaimed subsidies	(133)	(70)	N-2
3 IPPs Interest Charges on delayed payments	105	100	
4 PHL Markup paid out of IPPs' claims	29	43	
5 Pending Generation Cost (QTAs+FCA)	414	250	
6 Non Payment by K-Electric	107	(53)	N-3
7 DISCO Losses Inefficiency	133	160	
8 DISCO Under recoveries	180	236	
9 Other Adjustments (Prior Year Recovery, etc)	(285)	(447)	
Sub-total (a)	536	220	
Payment through Fiscal Space			
10 PHL Principal Repayments	(130)	(35)	
11 PHL unpaid markup	-	-	
12 Stock Payments	(434)	(127)	
Sub-total (b)	(564)	(162)	
Total (a+b) PKR Billion	(27)	57	

Important Notes

N-1	Payable to Power Producer increased by Rs. 5 bln due to withdrawal by FBR in April-23.
N-2	This includes release of Rs. 21 bln in respect of previous year zero rated outstanding claims.
N-3	Rs. 346 bln is receivable from KE as on Jun 2023 pending due to subsidy dispute between KE and GoP.