

-132-

Circular Debt Report - April 2023

Circular Debt Details as of (PKR Billion)	Projected				
	FY 22	Jul-Apr 22	Jul-Apr 23	May-Jun 23	FY 23
Payable to Power Producers	1,351	1,523	1,767	1,509	1,509
GENCOs' payable to fuel suppliers	101	88	99	100	100
Amount Parked in PHL	800	838	765	765	765
Total	2,253	2,450	2,631	2,374	2,374
Increase/ (Decrease) in Circular Debt	(27)	169	378	(256)	122
Break-up of Increase / (decrease)					
1 Budgeted but unreleased subsidies	(12)	107	108	(108)	-
2 Unbudgeted / (unclaimed) subsidies	(133)	(116)	(30)	30	-
3 IPPs Interest Charges on delayed payments	105	90	76	30	106
4 PHL Markup paid out of IPPs' claims	29	25	56	(25)	31
5 Pending Generation Cost (QTAs+FCA)	414	160	94	14	108
6 Non Payment by K-Electric	107	116	102	(44)	58 N-1
7 DISCO Losses Inefficiency	133	74	93	80	173
8 DISCO Under recoveries	180	137	204	5	209
9 Other Adjustments (Prior Year Recovery, etc)	(285)	(108)	(197)	(150)	(347) N-2
Sub-total (a)	536	484	506	(169)	336
Payment through Fiscal Space					
10 PHL Principal Repayments	(130)	(92)	(35)	-	(35)
11 PHL unpaid markup	-	-	-	-	-
12 Stock Payments	(434)	(223)	(93)	(87)	(180)
Sub-total (b)	(564)	(315)	(128)	(87)	(215)
Total (a+b) PKR Billion	(27)	169	378	(256)	122

Important Notes

N-1	Rs. 501 bln is receivable from KE as on Apr 2023 pending due to subsidy dispute between KE and GoP.
N-2	Other adjustments include recovery and advance subsidy in respect of deferred FCAs.