

## Circular Debt Report - August 2023

Circular Debt Details as of (PKR Billion)	FY 23	Jul-Aug 22	Jul-Aug 23
Payable to Power Producers	1,434	1,593	1,683
GENCOs' payable to fuel suppliers	111	98	102
Amount Parked in PHL	765	800	765
<b>Total</b>	<b>2,310</b>	<b>2,491</b>	<b>2,550</b>
<b>Increase / (decrease) in Circular Debt</b>	<b>57</b>	<b>239</b>	<b>240</b>
<b>Break-up of Increase / (decrease)</b>			
1 Budgeted but unreleased subsidies	-	57	16
2 Unclaimed subsidies	(70)	(10)	-
3 IPPs Interest Charges on delayed payments	100	25	60
4 PHL Markup paid out of IPPs' claims	43	2	(33)
5 Pending Generation Cost (QTAs+FCA)	250	112	84
6 Non Payment by K-Electric	(53)	37	32
7 DISCO Losses Inefficiency	160	52	78
8 DISCO Under recoveries	236	163	208
9 Other Adjustments (Prior Year Recovery, etc)	(447)	(198)	(204)
<b>Sub-total (a)</b>	<b>220</b>	<b>239</b>	<b>240</b>
<b>Payment through Fiscal Space</b>			
10 PHL Principal Repayments	(35)	-	-
11 PHL unpaid markup	-	-	-
12 Stock Payments	(127)	-	-
<b>Sub-total (b)</b>	<b>(162)</b>	<b>-</b>	<b>-</b>
<b>Total (a+b) PKR Billion</b>	<b>57</b>	<b>239</b>	<b>240</b>

### Important Notes

<b>N-1</b>	Payable to Power Producer increased by <b>Rs. 5 bln</b> due to withdrawal by FBR in April-23.
<b>N-2</b>	<b>Rs. 377 bln</b> is receivable from KE as on Aug 2023 pending due to subsidy dispute between KE and GoP.