

Circular Debt Report - September 2023

Circular Debt Details as of (PKR Billion)	FY 23	Jul-Sep 22	Jul-Sep 23
Payable to Power Producers	1,434	1,536	1,671
GENCOs' payable to fuel suppliers	111	101	101
Amount Parked in PHL	765	800	765
Total	2,310	2,437	2,537
Increase / (decrease) in Circular Debt	57	185	227
Break-up of Increase / (decrease)			
1 Budgeted but unreleased subsidies	-	51	22
2 Unclaimed subsidies	(70)	(10)	-
3 IPPs Interest Charges on delayed payments	100	29	68
4 PHL Markup paid out of IPPs' claims	43	11	(34)
5 Pending Generation Cost (QTAs+FCA)	250	115	60
6 Non Payment by K-Electric	(53)	48	49
7 DISCO Losses Inefficiency	160	63	86
8 DISCO Under recoveries	236	181	222
9 Other Adjustments (Prior Year Recovery, etc)	(447)	(304)	(244)
Sub-total (a)	220	185	227
Payment through Fiscal Space			
10 PHL Principal Repayments	(35)	-	-
11 PHL unpaid markup	-	-	-
12 Stock Payments	(127)	-	-
Sub-total (b)	(162)	-	-
Total (a+b) PKR Billion	57	185	227

Important Notes

N-1	Payable to Power Producer increased by Rs. 5 bln due to withdrawal by FBR in April-23.
N-2	Rs. 367 bln is receivable from KE as on Sep 2023 pending due to subsidy dispute between KE and GoP.