

Circular Debt Report - March 2024

Circular Debt Details as of (PKR Billion)

Payable to Power Producers

GENCOs' payable to fuel suppliers

Amount Parked in PHL

Total

Increase / (decrease) in Circular Debt

Break-up of Increase / (decrease)

- 1 Budgeted but unreleased subsidies
- 2 Unclaimed subsidies
- 3 Interest Charges (PHL+IPPs)
- 4 Pending Generation Cost (QTAs+FCA)
- 5 Non Payment by K-Electric
- 6 DISCO Losses Inefficiency
- 7 DISCO Under recoveries
- 8 Other Adjustments (Prior Year Recovery, etc)

Sub-total (a)

Payment through Fiscal Space

- 9 PHL Principal Repayments
- 10 PHL unpaid markup
- 11 Stock Payments

Sub-total (b)

Total (a+b) PKR Billion

	FY 23	Jul-Mar 23	Jul-Mar 24
Payable to Power Producers	1,434	1,677	1,929
GENCOs' payable to fuel suppliers	111	99	99
Amount Parked in PHL	765	765	765
Total	2,310	2,542	2,794
Increase / (decrease) in Circular Debt	57	289	484
Break-up of Increase / (decrease)			
1 Budgeted but unreleased subsidies	-	89	1
2 Unclaimed subsidies	(70)	(46)	-
3 Interest Charges (PHL+IPPs)	143	125	105
4 Pending Generation Cost (QTAs+FCA)	250	132	224
5 Non Payment by K-Electric	(53)	82	15
6 DISCO Losses Inefficiency	160	80	102
7 DISCO Under recoveries	236	165	262
8 Other Adjustments (Prior Year Recovery, etc)	(447)	(211)	(81)
Sub-total (a)	220	417	629
Payment through Fiscal Space			
9 PHL Principal Repayments	(35)	(35)	-
10 PHL unpaid markup	-	-	-
11 Stock Payments	(127)	(93)	(145)
Sub-total (b)	(162)	(128)	(145)
Total (a+b) PKR Billion	57	289	484

Important Notes

N-1 Payable to Power Producer increased by **Rs. 5 bln** due to withdrawal by FBR in April-23.

N-2 **Rs. 361.5 bln** (Principal 185.9 bln & Interest 175.6 bln) is receivable from KE as on Mar 2024.