

## Circular Debt Report - May 2024

Circular Debt Details as of (PKR Billion)	FY 23	Jul-May 23	Jul-May 24
Payable to Power Producers	1,434	1,771	1,780
GENCOs' payable to fuel suppliers	111	110	110
Amount Parked in PHL	765	765	765
<b>Total</b>	<b>2,310</b>	<b>2,646</b>	<b>2,655</b>
<b>Increase / (decrease) in Circular Debt</b>	<b>57</b>	<b>394</b>	<b>345</b>
<b>Break-up of Increase / (decrease)</b>			
1 Budgeted but unreleased subsidies	-	85	10
2 Unclaimed subsidies	(70)	(46)	-
3 Interest Charges (PHL+IPPs)	143	145	138
4 Pending Generation Cost (QTAs+FCA)	250	171	176
5 Non Payment by K-Electric	(53)	57	(48)
6 DISCO Losses Inefficiency	160	136	230
7 DISCO Under recoveries	236	249	279
8 Other Adjustments (Prior Year Recovery, etc)	(447)	(276)	(155)
<b>Sub-total (a)</b>	<b>220</b>	<b>522</b>	<b>629</b>
<b>Payment through Fiscal Space</b>			
9 PHL Principal Repayments	(35)	(35)	-
10 PHL unpaid markup	-	-	-
11 Stock Payments	(127)	(93)	(284)
<b>Sub-total (b)</b>	<b>(162)</b>	<b>(128)</b>	<b>(284)</b>
<b>Total (a+b) PKR Billion</b>	<b>57</b>	<b>394</b>	<b>345</b>

### Important Notes

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

**N-2** **Rs. 177.2 bln** is receivable from KE as on May 2024.