

## Circular Debt Report - Sep 2024

### Circular Debt Details as of (PKR Billion)

|  | FY 24        | Jul-Sep 23   | Jul-Sep 24   |
|--|--------------|--------------|--------------|
| Payable to Power Producers                     | 1,600        | 1,671        | 1,688        |
| GENCOs' payable to fuel suppliers              | 110          | 101          | 96           |
| Amount Parked in PHL                           | 683          | 765          | 683          |
| <b>Total</b>                                   | <b>2,393</b> | <b>2,537</b> | <b>2,467</b> |
| <b>Increase / (decrease) in Circular Debt</b>  | <b>83</b>    | <b>227</b>   | <b>73</b>    |
| <b>Break-up of Increase / (decrease)</b>       |              |              |              |
| 1 Budgeted but unreleased subsidies            | -            | 22           | 71           |
| 2 Unclaimed subsidies                          | (63)         | -            | -            |
| 3 Interest Charges (PHL+IPPs)                  | 138          | 33           | 48           |
| 4 Pending Generation Cost (QTAs+FCA)           | 145          | 60           | (13)         |
| 5 Non Payment by K-Electric                    | (155)        | 49           | 1            |
| 6 DISCO Losses Inefficiency                    | 276          | 86           | 113          |
| 7 DISCO Under recoveries                       | 315          | 222          | 126          |
| 8 Other Adjustments (Prior Year Recovery, etc) | (198)        | (244)        | (269)        |
| <b>Sub-total (a)</b>                           | <b>457</b>   | <b>227</b>   | <b>77</b>    |
| <b>Payment through Fiscal Space</b>            |              |              |              |
| 9 PHL Principal Repayments                     | (82)         | -            | -            |
| 10 PHL unpaid markup                           | -            | -            | -            |
| 11 Stock Payments                              | (292)        | -            | (4)          |
| <b>Sub-total (b)</b>                           | <b>(374)</b> | <b>-</b>     | <b>(4)</b>   |
| <b>Total (a+b) PKR Billion</b>                 | <b>83</b>    | <b>227</b>   | <b>73</b>    |

### Important Notes

**N-1** Rs. 215 bln (Principal 29 Bln Markup 186 Bln) is receivable from KE as on Sep 2024.