

Circular Debt Report - November 2023

Circular Debt Details as of (PKR Billion)	FY 23	Jul-Nov 22	Jul-Nov 23
Payable to Power Producers	1,434	1,629	1,822
GENCOs' payable to fuel suppliers	111	88	91
Amount Parked in PHL	765	793	765
Total	2,310	2,510	2,678
Increase / (decrease) in Circular Debt	57	257	368
Break-up of Increase / (decrease)			
1 Budgeted but unreleased subsidies	-	63	10
2 Unclaimed subsidies	(70)	(14)	-
3 Interest Charges (PHL+IPPs)	143	74	63
4 Pending Generation Cost (QTAs+FCA)	250	133	146
5 Non Payment by K-Electric	(53)	75	59
6 DISCO Losses Inefficiency	160	54	70
7 DISCO Under recoveries	236	138	153
8 Other Adjustments (Prior Year Recovery, etc)	(447)	(261)	(133)
Sub-total (a)	220	264	368
Payment through Fiscal Space			
9 PHL Principal Repayments	(35)	(7)	-
10 PHL unpaid markup	-	-	-
11 Stock Payments	(127)	-	-
Sub-total (b)	(162)	(7)	-
Total (a+b) PKR Billion	57	257	368

Important Notes

N-1	Payable to Power Producer increased by Rs. 5 bln due to withdrawal by FBR in April-23.
N-2	Rs. 405. bln is receivable from KE as on Nov 2023 pending due to subsidy dispute between KE and GoP.