

Circular Debt Report - June 26

Circular Debt Details as of (PKR Billion)

Payable to Power Producers
GENCOs' payable to fuel suppliers
Amount Parked in PHL
CD Financing

Total

Increase / (decrease) in Circular Debt

Break-up of Increase / (decrease)

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

Sub-total (a)

Payment through Fiscal Space

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

Sub-total (b)

Total (a+b) PKR Billion

Jul 24-Jun 25

Jul 25-Jun 26

861	784
93	90
660	-
-	801
1,614	1,675

(780)

61

N-1

28	-
-	(98)
58	14
-	(129)
(85)	(20)
4	194
265	262
132	64
(358)	75
45	364

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(24)	-
-	-
(801)	(302)
(824)	(302)
(780)	61

Important Notes

N-1 This includes **Rs. 63 bln** pertaining to WAPDA invoices pending due to amendment in PPA.

N-2 **Rs. 421 bln** (Principal 197 Bln Markup 224 Bln) is receivable from KE as on June 2026.