

## Circular Debt Report - Oct 25

Circular Debt Details as of (PKR Billion)	FY 25	Jul-Oct 24	Jul-Oct 25
Payable to Power Producers	861	1,632	1,069
GENCOs' payable to fuel suppliers	93	89	89
Amount Parked in PHL	660	683	660
<b>Total</b>	<b>1,614</b>	<b>2,404</b>	<b>1,817</b>
<b>Increase / (decrease) in Circular Debt</b>	<b>(780)</b>	<b>11</b>	<b>204</b>
<b>Break-up of Increase / (decrease)</b>			
1 Budgeted but unreleased subsidies	28	19	0
2 Unclaimed subsidies	-	-	-
3 Interest Charges (PHL+IPPs)	58	62	60
4 Pending Generation Cost (QTAs+FCA)	(85)	(30)	16
5 Non Payment by K-Electric	4	2	58
6 DISCO Losses Inefficiency	265	107	81
7 DISCO Under recoveries	132	114	59
8 Other Adjustments (Prior Year Recovery, etc)	(358)	(259)	(70)
<b>Sub-total (a)</b>	<b>45</b>	<b>15</b>	<b>204</b>
<b>Payment through Fiscal Space</b>			
9 PHL Principal Repayments	(24)	-	-
10 PHL unpaid markup	-	-	-
11 Stock Payments	(801)	(4)	-
<b>Sub-total (b)</b>	<b>(824)</b>	<b>(4)</b>	<b>-</b>
<b>Total (a+b) PKR Billion</b>	<b>(780)</b>	<b>11</b>	<b>204</b>

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### Important Notes

N-1 **Rs. 277 bln** (Principal 88 Bln Markup 189 Bln) is receivable from KE as on Oct 2025.