

Circular Debt Report - Apr 2025

Circular Debt Details as of (PKR Billion)	FY 24	Jul 23-Apr 24	Jul 24-Apr 25
Payable to Power Producers	1,600	1,854	1,649
GENCOs' payable to fuel suppliers	110	109	79
Amount Parked in PHL	683	765	683
Total	2,393	2,729	2,411
Increase / (decrease) in Circular Debt	83	419	18
Break-up of Increase / (decrease)			
1 Budgeted but unreleased subsidies	-	7	25
2 Unclaimed subsidies	(63)	-	-
3 Interest Charges (PHL+IPPs)	138	120	72
4 Pending Generation Cost (QTAs+FCA)	145	179	(81)
5 Non Payment by K-Electric	(155)	22	16
6 DISCO Losses Inefficiency	276	140	181
7 DISCO Under recoveries	315	258	111
8 Other Adjustments (Prior Year Recovery, etc)	(198)	(26)	(156)
Sub-total (a)	457	699	169
Payment through Fiscal Space			
9 PHL Principal Repayments	(82)	-	-
10 PHL unpaid markup	-	-	-
11 Stock Payments	(292)	(280)	(151)
Sub-total (b)	(374)	(280)	(151)
Total (a+b) PKR Billion	83	419	18

N-1

Important Notes

N-1 Rs. 229 bln (Principal 42.5 Bln Markup 186.5 Bln) is receivable from KE as on Apr 2025.