

Circular Debt Report - Apr 26

Circular Debt Details as of (PKR Billion)	FY 25	Jul-Apr 25	Jul-Apr 26
Payable to Power Producers	861	1,649	933
GENCOs' payable to fuel suppliers	93	79	86
Amount Parked in PHL	660	683	-
CD Financing	-	-	834
Total	1,614	2,411	1,854
Increase / (decrease) in Circular Debt	(780)	18	240
Break-up of Increase / (decrease)			
1 Budgeted but unreleased subsidies	28	25	13
2 Unclaimed subsidies	-	-	-
3 Interest Charges (PHL+IPPs)	58	72	(8)
4 Loans Principal Repayment	-	-	(96)
5 Pending Generation Cost (QTAs+FCA)	(85)	(81)	(38)
6 Non Payment by K-Electric	4	16	183
7 DISCO Losses Inefficiency	265	181	169
8 DISCO Under recoveries	132	111	57
9 Other Adjustments (Prior Year Recovery, etc)	(358)	(156)	196
Sub-total (a)	45	169	476
Payment through Fiscal Space			
10 PHL Principal Repayments	(24)	-	-
11 PHL unpaid markup	-	-	-
12 Stock Payments	(801)	(151)	(236)
Sub-total (b)	(824)	(151)	(236)
Total (a+b) PKR Billion	(780)	18	240

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Important Notes

N-1 **Rs. 363 bln** (Principal 164 Bln Markup 199 Bln) is receivable from KE as on Apr 2026.