

Circular Debt Report - Feb 2025

Circular Debt Details as of (PKR Billion)	FY 24	Jul 23-Feb 24	Jul 24-Feb 25
Payable to Power Producers	1,600	1,808	1,765
GENCOs' payable to fuel suppliers	110	106	82
Amount Parked in PHL	683	765	683
Total	2,393	2,679	2,531
Increase / (decrease) in Circular Debt	83	369	138
Break-up of Increase / (decrease)			
1 Budgeted but unreleased subsidies	-	(1)	1
2 Unclaimed subsidies	(63)	-	-
3 Interest Charges (PHL+IPPs)	138	83	81
4 Pending Generation Cost (QTAs+FCA)	145	229	(80)
5 Non Payment by K-Electric	(155)	17	16
6 DISCO Losses Inefficiency	276	82	114
7 DISCO Under recoveries	315	209	76
8 Other Adjustments (Prior Year Recovery, etc)	(198)	(112)	(42)
Sub-total (a)	457	506	166
Payment through Fiscal Space			
9 PHL Principal Repayments	(82)	-	-
10 PHL unpaid markup	-	-	-
11 Stock Payments	(292)	(137)	(28)
Sub-total (b)	(374)	(137)	(28)
Total (a+b) PKR Billion	83	369	138

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Important Notes

N-1 Rs. 230 bln (Principal 43.16 Bln Markup 186.5 Bln) is receivable from KE as on Feb 2025.