

Circular Debt Report - Feb 26

Circular Debt Details as of (PKR Billion)	FY 25	Jul-Feb 25	Jul-Feb 26
Payable to Power Producers	861	1,765	1,116
GENCOs' payable to fuel suppliers	93	82	89
Amount Parked in PHL	660	683	-
CD Financing	-	-	633
Total	1,614	2,531	1,837
Increase / (decrease) in Circular Debt	(780)	138	224
Break-up of Increase / (decrease)			
1 Budgeted but unreleased subsidies	28	1	(32)
2 Unclaimed subsidies	-	-	-
3 Interest Charges (PHL+IPPs)	58	81	29
4 Loans Principal Repayment	-	-	(62)
5 Pending Generation Cost (QTAs+FCA)	(85)	(80)	(16)
6 Non Payment by K-Electric	4	16	162
7 DISCO Losses Inefficiency	265	114	109
8 DISCO Under recoveries	132	76	32
9 Other Adjustments (Prior Year Recovery, etc)	(358)	(42)	231
Sub-total (a)	45	166	452
Payment through Fiscal Space			
10 PHL Principal Repayments	(24)	-	-
11 PHL unpaid markup	-	-	-
12 Stock Payments	(801)	(28)	(228)
Sub-total (b)	(824)	(28)	(228)
Total (a+b) PKR Billion	(780)	138	224

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Important Notes

N-1 Rs. 365 bln (Principal 169 Bln Markup 195 Bln) is receivable from KE as on Feb 2026.