

Circular Debt Report - Jan 2025

Circular Debt Details as of (PKR Billion)	FY 24	Jul 23-Jan 24	Jul 24-Jan 25
Payable to Power Producers	1,600	1,760	1,673
GENCOs' payable to fuel suppliers	110	111	88
Amount Parked in PHL	683	765	683
Total	2,393	2,635	2,444
Increase / (decrease) in Circular Debt	83	325	50
Break-up of Increase / (decrease)			
1 Budgeted but unreleased subsidies	-	(3)	(13)
2 Unclaimed subsidies	(63)	-	-
3 Interest Charges (PHL+IPPs)	138	72	66
4 Pending Generation Cost (QTAs+FCA)	145	214	(76)
5 Non Payment by K-Electric	(155)	11	15
6 DISCO Losses Inefficiency	276	86	117
7 DISCO Under recoveries	315	198	70
8 Other Adjustments (Prior Year Recovery, etc)	(198)	(116)	(105)
Sub-total (a)	457	463	74
Payment through Fiscal Space			
9 PHL Principal Repayments	(82)	-	-
10 PHL unpaid markup	-	-	-
11 Stock Payments	(292)	(137)	(24)
Sub-total (b)	(374)	(137)	(24)
Total (a+b) PKR Billion	83	325	50

Important Notes

N-1 Rs. 228 bln (Principal 41.8 Bln Markup 186.5 Bln) is receivable from KE as on Jan 2025.