

Circular Debt Report - Jan 26

Circular Debt Details as of (PKR Billion)	FY 25	Jul-Jan 25	Jul-Jan 26
Payable to Power Producers	861	1,673	1,022
GENCOs' payable to fuel suppliers	93	88	89
Amount Parked in PHL	660	683	-
CD Financing	-	-	653
Total	1,614	2,444	1,764
Increase / (decrease) in Circular Debt	(780)	50	150
Break-up of Increase / (decrease)			
1 Budgeted but unreleased subsidies	28	(13)	(34)
2 Unclaimed subsidies	-	-	-
3 Interest Charges (PHL+IPPs)	58	66	25
4 Loans Principal Repayment	-	-	(42)
5 Pending Generation Cost (QTAs+FCA)	(85)	(76)	4
6 Non Payment by K-Electric	4	15	145
7 DISCO Losses Inefficiency	265	117	112
8 DISCO Under recoveries	132	70	31
9 Other Adjustments (Prior Year Recovery, etc)	(358)	(105)	134
Sub-total (a)	45	74	374
Payment through Fiscal Space			
10 PHL Principal Repayments	(24)	-	-
11 PHL unpaid markup	-	-	-
12 Stock Payments	(801)	(24)	(224)
Sub-total (b)	(824)	(24)	(224)
Total (a+b) PKR Billion	(780)	50	150

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Important Notes

N-1 Rs. 351 bln (Principal 157 Bln Markup 194 Bln) is receivable from KE as on Jan 2026.