

Circular Debt Report - June 2025

Circular Debt Details as of (PKR Billion)	Jul 23-Jun 24	Jul 24-Jun 25
Payable to Power Producers	1,600	861
GENCOs' payable to fuel suppliers	110	93
Amount Parked in PHL	683	660
Total	2,393	1,614
Increase / (decrease) in Circular Debt	83	(780)
Break-up of Increase / (decrease)		
1 Budgeted but unreleased subsidies	-	28
2 Unclaimed subsidies	(63)	-
3 Interest Charges (PHL+IPPs)	138	58
4 Pending Generation Cost (QTAs+FCA)	145	(85)
5 Non Payment by K-Electric	(155)	4
6 DISCO Losses Inefficiency	276	265
7 DISCO Under recoveries	315	132
8 Other Adjustments (Prior Year Recovery, etc)	(198)	(358)
Sub-total (a)	457	45
Payment through Fiscal Space		
9 PHL Principal Repayments	(82)	(24)
10 PHL unpaid markup	-	-
11 Stock Payments	(292)	(801)
Sub-total (b)	(374)	(824)
Total (a+b) PKR Billion	83	(780)

N-1

Important Notes

N-1	Rs. 218 bln (Principal 31 Bln Markup 187 Bln) is receivable from KE as on Jun 2025.
------------	--