

Circular Debt Report - Mar 2025

Circular Debt Details as of (PKR Billion)

FY 24 Jul 23-Mar 24 Jul 24-Mar 25

Payable to Power Producers	1,600	1,929	1,633
GENCOs' payable to fuel suppliers	110	99	79
Amount Parked in PHL	683	765	683
Total	2,393	2,794	2,396
Increase / (decrease) in Circular Debt	83	484	2

Break-up of Increase / (decrease)

1 Budgeted but unreleased subsidies	-	1	(3)
2 Unclaimed subsidies	(63)	-	-
3 Interest Charges (PHL+IPPs)	138	105	74
4 Pending Generation Cost (QTAs+FCA)	145	200	(110)
5 Non Payment by K-Electric	(155)	15	10
6 DISCO Losses Inefficiency	276	102	143
7 DISCO Under recoveries	315	262	78
8 Other Adjustments (Prior Year Recovery, etc)	(198)	(57)	(38)
Sub-total (a)	457	629	153

Payment through Fiscal Space

9 PHL Principal Repayments	(82)	-	-
10 PHL unpaid markup	-	-	-
11 Stock Payments	(292)	(145)	(151)
Sub-total (b)	(374)	(145)	(151)
Total (a+b) PKR Billion	83	484	2

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Important Notes

N-1 Rs. 223 bln (Principal 36.5 Bln Markup 186.5 Bln) is receivable from KE as on Mar 2025.