

Circular Debt Report - May 2025

Circular Debt Details as of (PKR Billion)	FY 24	Jul 23-May 24	Jul 24-May 25
Payable to Power Producers	1,600	1,780	1,711
GENCOs' payable to fuel suppliers	110	110	76
Amount Parked in PHL	683	765	683
Total	2,393	2,655	2,470
Increase / (decrease) in Circular Debt	83	345	77
Break-up of Increase / (decrease)			
1 Budgeted but unreleased subsidies	-	10	90
2 Unclaimed subsidies	(63)	-	-
3 Interest Charges (PHL+IPPs)	138	138	74
4 Pending Generation Cost (QTAs+FCA)	145	176	(87)
5 Non Payment by K-Electric	(155)	(48)	16
6 DISCO Losses Inefficiency	276	230	226
7 DISCO Under recoveries	315	279	156
8 Other Adjustments (Prior Year Recovery, etc)	(198)	(155)	(243)
Sub-total (a)	457	629	232
Payment through Fiscal Space			
9 PHL Principal Repayments	(82)	-	-
10 PHL unpaid markup	-	-	-
11 Stock Payments	(292)	(284)	(155)
Sub-total (b)	(374)	(284)	(155)
Total (a+b) PKR Billion	83	345	77

N-1

Important Notes

N-1 **Rs. 230 bln** (Principal 43.2 Bln Markup 186.5 Bln) is receivable from KE as on May 2025.