

Circular Debt Report - Nov 25

Circular Debt Details as of (PKR Billion)	FY 25	Jul-Nov 24	Jul-Nov 25
Payable to Power Producers	861	1,608	1,089
GENCOs' payable to fuel suppliers	93	90	89
Amount Parked in PHL	660	683	660
Total	1,614	2,381	1,837
Increase / (decrease) in Circular Debt	(780)	(12)	224
Break-up of Increase / (decrease)			
1 Budgeted but unreleased subsidies	28	5	(27)
2 Unclaimed subsidies	-	-	-
3 Interest Charges (PHL+IPPs)	58	70	59
4 Pending Generation Cost (QTAs+FCA)	(85)	(31)	17
5 Non Payment by K-Electric	4	11	89
6 DISCO Losses Inefficiency	265	94	82
7 DISCO Under recoveries	132	76	31
8 Other Adjustments (Prior Year Recovery, etc)	(358)	(234)	(15)
Sub-total (a)	45	(8)	236
Payment through Fiscal Space			
9 PHL Principal Repayments	(24)	-	-
10 PHL unpaid markup	-	-	-
11 Stock Payments	(801)	(4)	(12)
Sub-total (b)	(824)	(4)	(12)
Total (a+b) PKR Billion	(780)	(12)	224

N-1

Important Notes

N-1 **Rs. 304 bln** (Principal 112 Bln Markup 192 Bln) is receivable from KE as on Nov 2025.