

Circular Debt Report - July 25

Circular Debt Details as of (PKR Billion)

	FY 25	Jul 24	Jul 25
Payable to Power Producers	861	1,561	908
GENCOs' payable to fuel suppliers	93	107	93
Amount Parked in PHL	660	683	660
Total	1,614	2,351	1,661
Increase / (decrease) in Circular Debt	(780)	(42)	47

Break-up of Increase / (decrease)

1 Budgeted but unreleased subsidies	28	22	35
2 Unclaimed subsidies	-	-	-
3 Interest Charges (PHL+IPPs)	58	40	(0)
4 Pending Generation Cost (QTAs+FCA)	(85)	(63)	(6)
5 Non Payment by K-Electric	4	(1)	3
6 DISCO Losses Inefficiency	265	64	41
7 DISCO Under recoveries	132	83	46
8 Other Adjustments (Prior Year Recovery, etc)	(358)	(188)	(72)
Sub-total (a)	45	(42)	47

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Payment through Fiscal Space

9 PHL Principal Repayments	(24)	-	-
10 PHL unpaid markup	-	-	-
11 Stock Payments	(801)	-	-
Sub-total (b)	(824)	-	-
Total (a+b) PKR Billion	(780)	(42)	47

Important Notes

N-1 Rs. 203 bln (Principal 17 Bln Markup 187 Bln) is receivable from KE as on Jul 2025.