

Circular Debt Report (Sep-25)

Circular Debt Details as of (PKR Billion)		FY 25	Jul-Sep 24	Jul-Sep 25
Payable to Power Producers		861	1,688	944
GENCOs' payable to fuel suppliers		93	96	90
Amount Parked in PHL		660	683	660
Total		1,614	2,467	1,693
Increase / (decrease) in Circular Debt		(780)	73	79
Break-up of Increase / (decrease)				
1	Budgeted but unreleased subsidies	28	71	(19)
2	Unclaimed subsidies	-	-	-
3	Interest Charges (PHL+IPPs)	58	48	67
4	Pending Generation Cost (QTAs+FCA)	(85)	(13)	5
5	Non Payment by K-Electric	4	1	33
6	DISCO Losses Inefficiency	265	113	87
7	DISCO Under recoveries	132	126	84
8	Other Adjustments (Prior Year Recovery, etc)	(358)	(269)	(178)
	Sub-total (a)	45	77	79
Payment through Fiscal Space				
9	PHL Principal Repayments	(24)	-	-
10	PHL unpaid markup	-	-	-
11	Stock Payments	(801)	(4)	-
	Sub-total (b)	(824)	(4)	-
	Total (a+b) PKR Billion	(780)	73	79

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Acronyms

PHL : Power Holding Limited

IPP : Independent Power Producers

QTA : Quarterly Tariff Adjustments

FCA : Fuel Charges Adjustments

KE : K-Electric

Important Notes

N-1 **Rs. 229 bln** (Principal 42 Bln Markup 187 Bln) is receivable from KE as on Sep 2025.