Circular Debt Report - Dec 25

	Circular Debt Details as of (PKR Billion)	FY 25	Jul-Dec 24	Jul-Dec 25	
	Payable to Power Producers	**861**	**1,615**	**903**	
	GENCOs' payable to fuel suppliers	**93**	86	91	
	Amount Parked in PHL	**660**	683	-	
	CD Financing	**-**	**-**	**694**	
	Total	**1,614**	**2,384**	**1,689**	
	Increase / (decrease) in Circular Debt	**(780)**	**(9)**	**75**	
	Break-up of Increase / (decrease)				
1	Budgeted but unreleased subsidies	28	(8)	(42)	
2	Unclaimed subsidies	-	-	-	
3	Interest Charges (PHL+IPPs)	58	56	10	
4	Pending Generation Cost (QTAs+FCA)	(85)	(67)	11	
5	Non Payment by K-Electric	4	12	115	N-1
6	DISCO Losses Inefficiency	265	106	101	
7	DISCO Under recoveries	132	52	9	
8	Other Adjustments (Prior Year Recovery, etc)	(358)	(140)	95	
	Sub-total (a)	**45**	**11**	**299**	
	Payment through Fiscal Space				
9	PHL Principal Repayments	(24)	-	-	
10	PHL unpaid markup	-	-	-	
11	Stock Payments	(801)	(20)	(224)	
	Sub-total (b)	**(824)**	**(20)**	**(224)**	
	Total (a+b) PKR Billion	**(780)**	**(9)**	**75**	

Important Notes

N-1	**Rs. 329 bln** (Principal 136 Bln Markup 193 Bln) is receivable from KE as on Dec 2025.