Circular Debt Report - Mar 26

	Circular Debt Details as of (PKR Billion)	FY 25	Jul-Mar 25	Jul-Mar 26	
	Payable to Power Producers	**861**	**1,633**	**1,094**	
	GENCOs' payable to fuel suppliers	**93**	79	87	
	Amount Parked in PHL	**660**	683	-	
	CD Financing	**-**	**-**	**617**	
	Total	**1,614**	**2,396**	**1,798**	
	Increase / (decrease) in Circular Debt	**(780)**	**2**	**184**	
	Break-up of Increase / (decrease)				
1	Budgeted but unreleased subsidies	28	(3)	(24)	
2	Unclaimed subsidies	-	-	-	
3	Interest Charges (PHL+IPPs)	58	74	(14)	
4	Loans Principal Repayment	-	-	(78)	
5	Pending Generation Cost (QTAs+FCA)	(85)	(110)	(45)	
6	Non Payment by K-Electric	4	10	171	N-1
7	DISCO Losses Inefficiency	265	143	138	
8	DISCO Under recoveries	132	78	38	
9	Other Adjustments (Prior Year Recovery, etc)	(358)	(38)	234	
	Sub-total (a)	**45**	**153**	**420**	
	Payment through Fiscal Space				
10	PHL Principal Repayments	(24)	-	-	
11	PHL unpaid markup	-	-	-	
12	Stock Payments	(801)	(151)	(236)	
	Sub-total (b)	**(824)**	**(151)**	**(236)**	
	Total (a+b) PKR Billion	**(780)**	**2**	**184**	

Important Notes

N-1	**Rs. 372 bln** (Principal 175 Bln Markup 197 Bln) is receivable from KE as on Mar 2026.