Circular Debt Report - May 26

	Circular Debt Details as of (PKR Billion)	FY 25	Jul-May 25	Jul-May 26	
	Payable to Power Producers	**861**	**1,711**	**966**	
	GENCOs' payable to fuel suppliers	**93**	76	85	
	Amount Parked in PHL	**660**	683	-	
	CD Financing	**-**	**-**	**816**	
	Total	**1,614**	**2,470**	**1,866**	
	Increase / (decrease) in Circular Debt	**(780)**	**77**	**252**	
	Break-up of Increase / (decrease)				
1	Budgeted but unreleased subsidies	28	90	29	
2	Unclaimed subsidies	-	-	-	
3	Interest Charges (PHL+IPPs)	58	74	15	
4	Loans Principal Repayment	-		(119)	
5	Pending Generation Cost (QTAs+FCA)	(85)	(87)	(36)	
6	Non Payment by K-Electric	4	16	191	N-1
7	DISCO Losses Inefficiency	265	226	226	
8	DISCO Under recoveries	132	156	109	
9	Other Adjustments (Prior Year Recovery, etc)	(358)	(243)	77	
	Sub-total (a)	**45**	**232**	**492**	
	Payment through Fiscal Space				
10	PHL Principal Repayments	(24)	-	-	
11	PHL unpaid markup	-	-	-	
12	Stock Payments	(801)	(155)	(240)	
	Sub-total (b)	**(824)**	**(155)**	**(240)**	
	Total (a+b) PKR Billion	**(780)**	**77**	**252**	

Important Notes

N-1	**Rs. 371 bln** (Principal 171 Bln Markup 200 Bln) is receivable from KE as on May 2026.