



Thar Coal & Energy Board Government of Sindh


No. TCEB/Registrar/2-1/2014/Indexation/Q1
Dated 17th March, 2023


INDEXATION ORDER


Pursuant to the decision of Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-1/2014/COD-Phase.I dated December 29th, 2022 determined the COD Stage Coal Tariff ("COD Stage Determination") for Sindh Engro Coal Mining Company ("SECMC") for a 3.8 MTPA mining capacity at Block II Thar Coalfield District Tharparkar, Sindh, Pakistan. On March 14th, 2023 SECMC filed the indexation/adjustment of tariff for the period from July to September 2019.

Thar Coal Tariff Determination Committee (TCTDC) after reviewing the indexation/adjustment submitted by SECMC, updated the variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Determination. Tariff components have been indexed/adjusted for July to September 2019 quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Indexed July- Sep 2019 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,110	1,110
Fixed O&M - Local	890	890
Cost of Working Capital	106	108
Insurance	211	211
Power Cost	510	506
ROE	1,575	1,575
ROEDC	540	540
Principal Debt Repayment - Local	339	339
Principal Debt Repayment - Foreign	641	641
Interest Payment - Local	1,123	1,110
Interest Payment - Foreign	453	453
Total	7,498	7,483
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	732	726
Variable O&M - Foreign	879	878
Asset Replacement Cost	626	625
Royalty	-	-
Heating Value Adjustment	-	34
Transportation	105	104
Total	2,341	2,367
Grand Total	9,840	9,849
Indexation Values		
	Reference	Indexed July- Sep 2019 Quarter (PKR/Ton)
PKR/USD	157.90	157.90
US CPI	256.14	256.14
Local CPI	123.86	123.86
RMB/USD	6.89	6.89
Diesel Notified Ex GST Price	110.28	109.32
Cost of LCY Debt (6-month KIBOR + Spread)	14.89%	14.72%
Cost of FCY Debt (6-month LIBOR + Spread)	5.56%	5.56%
Cost of WC LCY Debt (1-month KIBOR + Spread)	14.98%	14.87%
Heating Value	11.30	11.14


Dr. Fahad Irfan Siddiqui
Member Mining TCTDC


Mr. Ammar Habib Khan
Member Finance TCTDC


Mr. Khadim Hussain Channa
MD, TCEB / Presiding Officer TCTDC





Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-1/2014/Indexation/Q2
Dated 17th March, 2023

INDEXATION ORDER

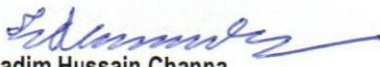
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Thar Coal Tariff Determination Committee (TCTDC) after reviewing the indexation/adjustment submitted by SECMC, updated the variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Determination. Tariff components have been indexed/adjusted for October to December 2019 quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Indexed Oct-Dec 2019 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,110	1,063
Fixed O&M - Local	890	911
Cost of Working Capital	106	113
Insurance	211	211
Power Cost	510	557
ROE	1,575	1,562
ROEDC	540	536
Principal Debt Repayment - Local	339	339
Principal Debt Repayment - Foreign	641	636
Interest Payment - Local	1,123	1,180
Interest Payment - Foreign	453	433
Total	7,499	7,543
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	732	708
Variable O&M - Foreign	879	842
Asset Replacement Cost	626	599
Royalty	-	-
Heating Value Adjustment	-	32
Transportation	105	102
Total	2,341	2,283
Grand Total	9,840	9,826
Indexation Values		
	Reference	Indexed Oct-Dec 2019 Quarter (PKR/Ton)
PKR/USD	157.90	156.65
US CPI	256.14	256.76
Local CPI	123.86	126.86
RMB/USD	6.89	7.15
Diesel Notified Ex GST Price	110.28	106.72
Cost of LCY Debt (6-month KIBOR + Spread)	14.89%	15.65%
Cost of FCY Debt (6-month LIBOR + Spread)	5.56%	5.36%
Cost of WC LCY Debt (1-month KIBOR + Spread)	14.98%	15.81%
Heating Value	11.30	11.14


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Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-1/2014/Indexation/Q3
Dated 17th March, 2023


INDEXATION ORDER


Pursuant to the decision of Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-1/2014/COD-Phase.I dated December 29th, 2022 determined the COD Stage Coal Tariff ("COD Stage Determination") for Sindh Engro Coal Mining Company ("SECMC") for a 3.8 MTPA mining capacity at Block II Thar Coalfield District Tharparkar, Sindh, Pakistan. On March 14th, 2023 SECMC filed the indexation/adjustment of tariff for the period from **January to March 2020**.

Thar Coal Tariff Determination Committee (TCTDC) after reviewing the indexation/adjustment submitted by SECMC, updated the variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Determination. Tariff components have been indexed/adjusted for January to March 2020 quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Indexed Jan-Mar 2020 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,069	1,044
Fixed O&M - Local	445	469
Cost of Working Capital	353	388
Insurance	211	211
Power Cost	431	458
ROE	1,439	1,416
ROEDC	540	532
Principal Debt Repayment - Local	387	387
Principal Debt Repayment - Foreign	659	649
Interest Payment - Local	1,075	1,100
Interest Payment - Foreign	435	401
Total	7,045	7,055
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	875	840
Variable O&M - Foreign	841	821
Asset Replacement Cost	313	305
Royalty	353	338
Heating Value Adjustment	-	32
Transportation	105	101
Total	2,487	2,437
Grand Total	9,532	9,492
Indexation Values		
	Reference	Indexed Jan-Mar 2020 Quarter (PKR/Ton)
PKR/USD	157.90	155.35
US CPI	256.14	256.97
Local CPI	123.86	130.45
RMB/USD	6.89	6.96
Diesel Notified Ex GST Price	110.28	105.81
Cost of LCY Debt (6-month KIBOR + Spread)	14.89%	15.24%
Cost of FCY Debt (6-month LIBOR + Spread)	5.56%	5.21%
Cost of WC LCY Debt (1-month KIBOR + Spread)	14.98%	15.68%
Heating Value	11.30	11.15


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Thar Coal & Energy Board Government of Sindh


No. TCEB/Registrar/2-1/2014/Indexation/Q4
Dated 17th March, 2023

INDEXATION ORDER


Pursuant to the decision of Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-1/2014/COD-Phase.I dated December 29th, 2022 determined the COD Stage Coal Tariff ("COD Stage Determination") for Sindh Engro Coal Mining Company ("SECMC") for a 3.8 MTPA mining capacity at Block II Thar Coalfield District Tharparkar, Sindh, Pakistan. On March 14th, 2023 SECMC filed the indexation/adjustment of tariff for the period from April to June 2020.

Thar Coal Tariff Determination Committee (TCTDC) after reviewing the indexation/adjustment submitted by SECMC, updated the variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Determination. Tariff components have been indexed/adjusted for April to June 2020 quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Indexed Apr-Jun-2020 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,069	1,105
Fixed O&M - Local	445	469
Cost of Working Capital	353	311
Insurance	211	211
Power Cost	431	312
ROE	1,439	1,520
ROEDC	540	571
Principal Debt Repayment - Local	387	387
Principal Debt Repayment - Foreign	659	696
Interest Payment - Local	1,075	932
Interest Payment - Foreign	435	370
Total	7,045	6,884
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	875	619
Variable O&M - Foreign	841	869
Asset Replacement Cost	313	323
Royalty	353	326
Heating Value Adjustment	-	30
Transportation	105	74
Total	2,487	2,241
Grand Total	9,532	9,125
Indexation Values		
	Reference	Indexed Apr-Jun-2020 Quarter (PKR/Ton)
PKR/USD	157.90	166.75
US CPI	256.14	258.12
Local CPI	123.86	130.59
RMB/USD	6.89	7.09
Diesel Notified Ex GST Price	110.28	77.98
Cost of LCY Debt (6-month KIBOR + Spread)	14.89%	12.91%
Cost of FCY Debt (6-month LIBOR + Spread)	5.56%	4.48%
Cost of WC LCY Debt (1-month KIBOR + Spread)	14.98%	13.42%
Heating Value	11.30	11.15


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Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-1/2014/Indexation/Q5
Dated 20th March, 2023

INDEXATION ORDER


Pursuant to the decision of Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-1/2014/COD-Phase.I dated December 29th, 2022 determined the COD Stage Coal Tariff ("COD Stage Determination") for Sindh Engro Coal Mining Company ("SECMC") for a 3.8 MTPA mining capacity at Block II Thar Coalfield District Tharparkar, Sindh, Pakistan. On March 14th, 2023 SECMC filed the indexation/adjustment of tariff for the period from July to September 2020.

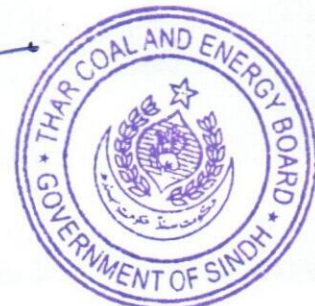
Thar Coal Tariff Determination Committee (TCTDC) after reviewing the indexation/adjustment submitted by SECMC, updated the variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Determination. Tariff components have been indexed/adjusted for July to September 2020 quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Indexed Jul-Sept 2020 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,069	1,119
Fixed O&M - Local	445	474
Cost of Working Capital	353	228
Insurance	211	211
Power Cost	431	364
ROE	1,439	1,537
ROEDC	540	577
Principal Debt Repayment - Local	387	387
Principal Debt Repayment - Foreign	659	704
Interest Payment - Local	1,075	649
Interest Payment - Foreign	435	307
Total	7,045	6,557
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	875	705
Variable O&M - Foreign	841	880
Asset Replacement Cost	313	327
Royalty	353	318
Heating Value Adjustment	-	31
Transportation	105	85
Total	2,487	2,346
Grand Total	9,532	8,903
Indexation Values	Reference	Indexed Jul-Sept 2020 Quarter (PKR/Ton)
PKR/USD	157.90	168.60
US CPI	256.14	257.80
Local CPI	123.86	132.08
RMB/USD	6.89	7.07
Diesel Notified Ex GST Price	110.28	88.86
Cost of LCY Debt (6-month KIBOR + Spread)	14.89%	8.99%
Cost of FCY Debt (6-month LIBOR + Spread)	5.56%	3.67%
Cost of WC LCY Debt (1-month KIBOR + Spread)	14.98%	9.44%
Heating Value	11.30	11.15


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Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-1/2014/Indexation/Q6
Dated 20th March, 2023

INDEXATION ORDER

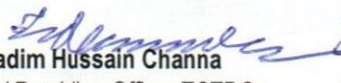
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Thar Coal Tariff Determination Committee (TCTDC) after reviewing the indexation/adjustment submitted by SECMC, updated the variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Determination. Tariff components have been indexed/adjusted for October to December 2020 quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Indexed Oct-Dec 2020 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,069	1,158
Fixed O&M - Local	445	497
Cost of Working Capital	353	235
Insurance	211	211
Power Cost	431	372
ROE	1,439	1,514
ROEDC	540	569
Principal Debt Repayment - Local	387	387
Principal Debt Repayment - Foreign	659	694
Interest Payment - Local	1,075	653
Interest Payment - Foreign	435	293
Total	7,045	6,583
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	875	724
Variable O&M - Foreign	841	911
Asset Replacement Cost	313	339
Royalty	353	321
Heating Value Adjustment	-	32
Transportation	105	87
Total	2,487	2,414
Grand Total	9,532	8,997
Indexation Values	Reference	Indexed Oct-Dec 2020 Quarter (PKR/Ton)
PKR/USD	157.90	166.10
US CPI	256.14	260.28
Local CPI	123.86	138.32
RMB/USD	6.89	6.79
Diesel Notified Ex GST Price	110.28	91.19
Cost of LCY Debt (6-month KIBOR + Spread)	14.89%	9.05%
Cost of FCY Debt (6-month LIBOR + Spread)	5.56%	3.56%
Cost of WC LCY Debt (1-month KIBOR + Spread)	14.98%	9.42%
Heating Value	11.30	11.15


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Thar Coal & Energy Board Government of Sindh


No. TCEB/Registrar/2-1/2014/Indexation/Q7
Dated 20th March, 2023

INDEXATION ORDER


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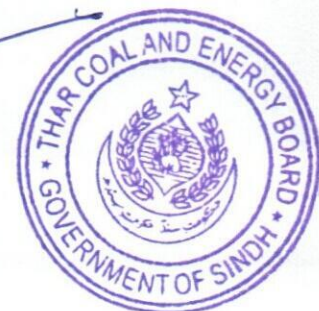
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Tariff Components	Reference Tariff (PKR/Ton)	Indexed Jan-Mar 2021 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,045	1,137
Fixed O&M - Local	445	502
Cost of Working Capital	349	233
Insurance	211	211
Power Cost	392	338
ROE	1,439	1,461
ROEDC	540	549
Principal Debt Repayment - Local	447	447
Principal Debt Repayment - Foreign	697	707
Interest Payment - Local	1,014	620
Interest Payment - Foreign	398	259
Total	6,975	6,463
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	875	766
Variable O&M - Foreign	821	893
Asset Replacement Cost	313	340
Royalty	728	635
Heating Value Adjustment	-	45
Transportation	105	92
Total	2,841	2,771
Grand Total	9,817	9,234
Indexation Values	Reference	Indexed Jan-Mar 2021 Quarter (PKR/Ton)
PKR/USD	157.90	160.30
US CPI	256.14	260.47
Local CPI	123.86	139.67
RMB/USD	6.89	6.53
Diesel Notified Ex GST Price	110.28	96.54
Cost of LCY Debt (6-month KIBOR + Spread)	14.89%	9.10%
Cost of FCY Debt (6-month LIBOR + Spread)	5.56%	3.56%
Cost of WC LCY Debt (1-month KIBOR + Spread)	14.98%	9.45%
Heating Value	11.30	11.12


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Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-1/2014/Indexation/Q8
Dated 20th March, 2023

INDEXATION ORDER


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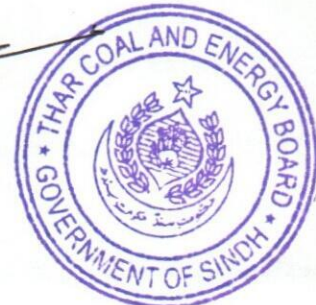
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Tariff Components	Reference Tariff (PKR/Ton)	Indexed Apr-Jun 2021 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,045	1,099
Fixed O&M - Local	445	516
Cost of Working Capital	349	228
Insurance	211	211
Power Cost	392	328
ROE	1,439	1,397
ROEDC	540	525
Principal Debt Repayment - Local	447	447
Principal Debt Repayment - Foreign	697	676
Interest Payment - Local	1,014	656
Interest Payment - Foreign	398	244
Total	6,975	6,326
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	875	747
Variable O&M - Foreign	821	863
Asset Replacement Cost	313	329
Royalty	728	620
Heating Value Adjustment	-	44
Transportation	105	90
Total	2,842	2,693
Grand Total	9,817	9,018
Indexation Values	Reference	Indexed Apr-Jun 2021 Quarter (PKR/Ton)
PKR/USD	157.90	153.30
US CPI	256.14	264.88
Local CPI	123.86	143.61
RMB/USD	6.89	6.57
Diesel Notified Ex GST Price	110.28	94.13
Cost of LCY Debt (6-month KIBOR + Spread)	14.89%	9.63%
Cost of FCY Debt (6-month LIBOR + Spread)	5.56%	3.51%
Cost of WC LCY Debt (1-month KIBOR + Spread)	14.98%	9.51%
Heating Value	11.30	11.12


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Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-1/2014/Indexation/Q9
Dated 22nd March, 2023

INDEXATION ORDER

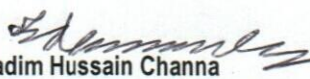
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Tariff Components	Reference Tariff (PKR/Ton)	Indexed Jul-Sept 2021 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,045	1,182
Fixed O&M - Local	445	520
Cost of Working Capital	349	242
Insurance	211	211
Power Cost	392	348
ROE	1,439	1,441
ROEDC	540	541
Principal Debt Repayment - Local	447	447
Principal Debt Repayment - Foreign	697	698
Interest Payment - Local	1,014	643
Interest Payment - Foreign	398	248
Total	6,975	6,521
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	875	780
Variable O&M - Foreign	821	929
Asset Replacement Cost	313	354
Royalty	728	644
Heating Value Adjustment	-	46
Transportation	105	94
Total	2,842	2,846
Grand Total	9,817	9,367
Indexation Values	Reference	Indexed Jul-Sept 2021 Quarter (PKR/Ton)
PKR/USD	157.90	158.10
US CPI	256.14	271.70
Local CPI	123.86	144.82
RMB/USD	6.89	6.46
Diesel Notified Ex GST Price	110.28	98.28
Cost of LCY Debt (6-month KIBOR + Spread)	14.89%	9.44%
Cost of FCY Debt (6-month LIBOR + Spread)	5.56%	3.46%
Cost of WC LCY Debt (1-month KIBOR + Spread)	14.98%	9.52%
Heating Value	11.30	11.12


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Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-1/2014/Indexation/Q10
Dated 22nd March, 2023

INDEXATION ORDER


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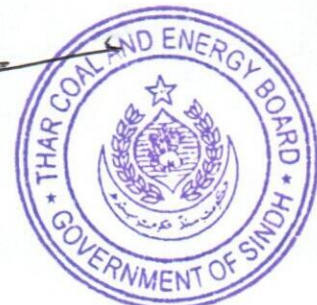
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Tariff Components	Reference Tariff (PKR/Ton)	Indexed Oct-Dec 2021 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,045	1,294
Fixed O&M - Local	445	541
Cost of Working Capital	349	284
Insurance	211	211
Power Cost	392	445
ROE	1,439	1,560
ROEDC	540	586
Principal Debt Repayment - Local	447	447
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Interest Payment - Local	1,014	671
Interest Payment - Foreign	398	268
Total	6,975	7,061
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	875	984
Variable O&M - Foreign	821	1,017
Asset Replacement Cost	313	387
Royalty	728	709
Heating Value Adjustment	-	53
Transportation	105	118
Total	2,842	3,267
Grand Total	9,817	10,329
Indexation Values		
	Reference	Indexed Oct-Dec 2021 Quarter (PKR/Ton)
PKR/USD	157.90	171.10
US CPI	256.14	274.31
Local CPI	123.86	150.74
RMB/USD	6.89	6.45
Diesel Notified Ex GST Price	110.28	123.97
Cost of LCY Debt (6-month KIBOR + Spread)	14.89%	9.86%
Cost of FCY Debt (6-month LIBOR + Spread)	5.56%	3.46%
Cost of WC LCY Debt (1-month KIBOR + Spread)	14.98%	9.79%
Heating Value	11.30	11.12


Dr. Fahad Irfan Siddiqui
Member Mining TCTDC


Mr. Ammar Habib Khan
Member Finance TCTDC


Mr. Khadim Hussain Channa
MD, TCEB / Presiding Officer TCTDC





Thar Coal & Energy Board Government of Sindh


No. TCEB/Registrar/2-1/2014/Indexation/Q11
Dated 22nd March, 2023


INDEXATION ORDER

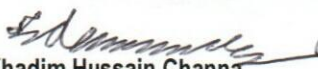
Pursuant to the decision of Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-1/2014/COD-Phase.I dated December 29th, 2022 determined the COD Stage Coal Tariff ("COD Stage Determination") for Sindh Engro Coal Mining Company ("SECMC") for a 3.8 MTPA mining capacity at Block II Thar Coalfield District Tharparkar, Sindh, Pakistan. On March 14th, 2023 SECMC filed the indexation/adjustment of tariff for the period from **January to March 2022**.

Thar Coal Tariff Determination Committee (TCTDC) after reviewing the indexation/adjustment submitted by SECMC, updated the variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Determination. Tariff components have been indexed/adjusted for January to March 2022 quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Indexed Jan-Mar 2022 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,045	1,379
Fixed O&M - Local	445	568
Cost of Working Capital	376	421
Insurance	211	211
Power Cost	392	480
ROE	1,250	1,401
ROEDC	540	606
Principal Debt Repayment - Local	516	516
Principal Debt Repayment - Foreign	736	825
Interest Payment - Local	946	839
Interest Payment - Foreign	359	263
Total	6,815	7,509
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	1,101	1,409
Variable O&M - Foreign	821	1,084
Asset Replacement Cost	313	413
Royalty	734	781
Heating Value Adjustment	-	55
Transportation	105	134
Total	3,073	3,877
Grand Total	9,888	11,386
Indexation Values	Reference	Indexed Jan-Mar 2022 Quarter (PKR/Ton)
PKR/USD	157.90	176.95
US CPI	256.14	278.80
Local CPI	123.86	158.16
RMB/USD	6.89	6.36
Diesel Notified Ex GST Price	110.28	141.19
Cost of LCY Debt (6-month KIBOR + Spread)	14.89%	13.21%
Cost of FCY Debt (6-month LIBOR + Spread)	5.56%	3.64%
Cost of WC LCY Debt (1-month KIBOR + Spread)	14.98%	12.39%
Heating Value	11.30	11.14


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Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-1/2014/Indexation/Q12
Dated 22nd March, 2023

INDEXATION ORDER

Pursuant to the decision of Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-1/2014/COD-Phase.I dated December 29th, 2022 determined the COD Stage Coal Tariff ("COD Stage Determination") for Sindh Engro Coal Mining Company ("SECMC") for a 3.8 MTPA mining capacity at Block II Thar Coalfield District Tharparkar, Sindh, Pakistan. On March 14th, 2023 SECMC filed the indexation/adjustment of tariff for the period from April to June 2022.

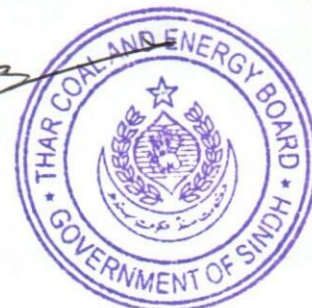
Thar Coal Tariff Determination Committee (TCTDC) after reviewing the indexation/adjustment submitted by SECMC, updated the variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Determination. Tariff components have been indexed/adjusted for April to June 2022 quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Indexed Apr-Jun 2022 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,045	1,481
Fixed O&M - Local	445	581
Cost of Working Capital	376	518
Insurance	211	211
Power Cost	392	575
ROE	1,250	1,456
ROEDC	540	630
Principal Debt Repayment - Local	516	516
Principal Debt Repayment - Foreign	736	857
Interest Payment - Local	946	906
Interest Payment - Foreign	359	274
Total	6,815	8,006
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	1,101	1,755
Variable O&M - Foreign	821	1,164
Asset Replacement Cost	313	443
Royalty	734	853
Heating Value Adjustment	-	63
Transportation	105	167
Total	3,073	4,445
Grand Total	9,888	12,451
Indexation Values	Reference	Indexed Apr-Jun 2022 Quarter (PKR/Ton)
PKR/USD	157.90	183.95
US CPI	256.14	287.50
Local CPI	123.86	161.88
RMB/USD	6.89	6.35
Diesel Notified Ex GST Price	110.28	175.80
Cost of LCY Debt (6-month KIBOR + Spread)	14.89%	14.27%
Cost of FCY Debt (6-month LIBOR + Spread)	5.56%	3.64%
Cost of WC LCY Debt (1-month KIBOR + Spread)	14.98%	13.41%
Heating Value	11.30	11.14


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Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-1/2014/Indexation/Q13
Dated 22nd March, 2023


INDEXATION ORDER

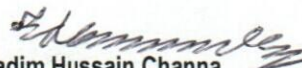
Pursuant to the decision of Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-1/2014/COD-Phase.I dated December 29th, 2022 determined the COD Stage Coal Tariff ("COD Stage Determination") for Sindh Engro Coal Mining Company ("SECMC") for a 3.8 MTPA mining capacity at Block II Thar Coalfield District Tharparkar, Sindh, Pakistan. On March 14th, 2023 SECMC filed the indexation/adjustment of tariff for the period from July to September 2022.

Thar Coal Tariff Determination Committee (TCTDC) after reviewing the indexation/adjustment submitted by SECMC, updated the variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Determination. Tariff components have been indexed/adjusted for July to September 2022 quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Indexed Jul-Sept 2022 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,045	1,612
Fixed O&M - Local	445	631
Cost of Working Capital	376	780
Insurance	211	211
Power Cost	392	830
ROE	1,250	1,625
ROEDC	540	703
Principal Debt Repayment - Local	516	516
Principal Debt Repayment - Foreign	736	957
Interest Payment - Local	946	1,086
Interest Payment - Foreign	359	523
Total	6,815	9,474
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	1,101	2,543
Variable O&M - Foreign	821	1,267
Asset Replacement Cost	313	483
Royalty	734	1,032
Heating Value Adjustment	-	81
Transportation	105	243
Total	3,073	5,648
Grand Total	9,888	15,122
Indexation Values		
	Reference	Indexed Jul-Sept 2022 Quarter (PKR/Ton)
PKR/USD	157.90	205.30
US CPI	256.14	296.31
Local CPI	123.86	175.71
RMB/USD	6.89	6.71
Diesel Notified Ex GST Price	110.28	254.83
Cost of LCY Debt (6-month KIBOR + Spread)	14.89%	17.10%
Cost of FCY Debt (6-month LIBOR + Spread)	5.56%	6.24%
Cost of WC LCY Debt (1-month KIBOR + Spread)	14.98%	16.16%
Heating Value	11.30	11.14


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