



Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q2/2024
September 18, 2024

**DETERMINATION OF THAR COAL & ENERGY
BOARD IN THE MATTER OF MOTION FOR
INDEXATION/ADJUSTMENT TARIFF FOR THE
PERIOD FROM APRIL TO JUNE, 2024 FOR
SINDH ENGRO COAL MINING COMPANY MINE
OF 7.6 MTPA CAPACITY AT BLOCK II THAR
COALFIELDS, DISTRICT THARPARKAR, SINDH,
PAKISTAN**





Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q2/2024
December 03, 2024

In pursuance of the Rule 10(5) of the Thar Coal Tariff Determination Rules, 2014, it is certified that the Thar Coal & Energy Board, on the recommendation of the Thar Coal Tariff Determination Committee, has approved the Determination of Indexed/Adjusted Tariff for the Period from April to June, 2024 for Sindh Engro Coal Mining Company Mine of 7.6 MTPA Capacity at Block-II Thar Coalfield, District Tharparkar, Sindh, Pakistan, appended in the following page.

Tariq Ali Shah
03.12.2024

Tariq Ali Shah

Managing Director/Secretary
Thar Coal & Energy Board





Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-1/2014/Indexation/PhaseII-Q2/2024
Dated 18th September 2024

INDEXATION ORDER

Pursuant to the decision of Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-1/2014/COD-Phase.II dated May 3rd, 2024 determined the COD Stage Coal Tariff ("COD Stage Determination") for Sindh Engro Coal Mining Company ("SECMC") for a 7.6 MTPA mining capacity at Block II Thar Coalfield District Tharparkar, Sindh, Pakistan. SECMC on August 30th, 2024 filed a motion for indexation/adjustment of tariff for the Q2 period from **April to June 2024**.

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 Q2 period from **April to June 2024** as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Revised Apr-24 to Jun-24 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	907	1,149
Fixed O&M - Local	646	897
Cost of Working Capital	402	667
Insurance	192	192
Power Cost - By Solar	9	10
Power Cost - By Diesel	482	553
ROE	1,148	1,399
ROEDC	477	581
Principal Debt Repayment - Local (Sovereign Guarantee)	432	432
Principal Debt Repayment - Local (Non-Sovereign Guarantee)	18	18
Principal Debt Repayment - Foreign	577	703
Interest Payment - Local (Sovereign Guarantee)	949	1,231
Interest Payment - Local (Non-Sovereign Guarantee)	70	90
Interest Payment - Foreign	289	422
Total	6,597	8,344
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	1,462	1,725
Variable O&M - Foreign	1,260	1,595
Asset Replacement Cost	1,043	1,321
Royalty	777	971
Heating Value Adjustment	-	-35
Transportation	117	138
Total	4,659	5,716
Grand Total	11,257	14,060

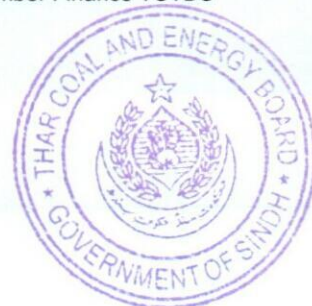
Indexation Values	Reference	Revised Apr-24 to Jun-24 Quarter
PKR/USD	228.45	278.51
US CPI	296.81	313.93
Local CPI	185.68	258.01
RMB/USD	7.12	7.25
Diesel Notified Ex GST Price	238.63	281.51
% Diesel	85.29%	82.89%
% Solar	14.71%	17.11%
Cost of LCY Debt (6-mth KIBOR + Spread)- Sovereign Guarantee	17.66%	22.91%
Cost of LCY Debt (6-mth KIBOR + Spread)- Non-Sovereign Guarantee	18.41%	23.66%
Cost of FCY Debt (6-mth LIBOR + Spread)	7.53%	9.01%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	17.91%	23.94%
Heating Value	11.30	11.37

Note: Duties & Taxes to be recovered based on actuals for the respective quarter.

Fahad Irfan Siddiqui
Member Mining TCTDC

Ammar Habib Khan
Member Finance TCTDC

Tariq Ali Shah
MD, TCEB / Presiding Officer TCTDC





Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q3/2024
November 12, 2024

**DETERMINATION OF THAR COAL & ENERGY
BOARD IN THE MATTER OF MOTION FOR
INDEXATION/ADJUSTMENT TARIFF FOR THE
PERIOD FROM JULY TO SEPTEMBER, 2024 FOR
SINDH ENGRO COAL MINING COMPANY MINE
OF 7.6 MTPA CAPACITY AT BLOCK II THAR
COALFIELDS, DISTRICT THARPARKAR, SINDH,
PAKISTAN**





Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q3/2024
December 03, 2024

In pursuance of the Rule 10(5) of the Thar Coal Tariff Determination Rules, 2014, it is certified that the Thar Coal & Energy Board, on the recommendation of the Thar Coal Tariff Determination Committee, has approved the Determination of Indexed/Adjusted Tariff for the Period from July to September, 2024 for Sindh Engro Coal Mining Company Mine of 7.6 MTPA Capacity at Block-II Thar Coalfield, District Tharparkar, Sindh, Pakistan, appended in the following page.

Tariq Ali Shah
03.12.2024

Tariq Ali Shah
Managing Director/Secretary
Thar Coal & Energy Board





Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-1/2014/Indexation/PhaseII-Q3/2024
Dated 11th November 2024

INDEXATION ORDER

Pursuant to the decision of Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-1/2014/COD-Phase.II dated May 3rd, 2024 determined the COD Stage Coal Tariff ("COD Stage Determination") for Sindh Engro Coal Mining Company ("SECMC") for a 7.6 MTPA mining capacity at Block II Thar Coalfield District Tharparkar, Sindh, Pakistan. SECMC on November 1st, 2024 filed the indexation/adjustment of tariff for the Q3 period from **July to September 2024**.

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 Q3 period from **July to September 2024** as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Revised Q3 Jul-24 to Sep-24 (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	907	1,166
Fixed O&M - Local	646	909
Cost of Working Capital	402	597
Insurance	192	192
Power Cost - By Solar	9	8
Power Cost - By Diesel	482	560
ROE	1,148	1,401
ROEDC	477	582
Principal Debt Repayment - Local (Sovereign Guarantee)	432	432
Principal Debt Repayment - Local (Non-Sovereign Guarantee)	18	18
Principal Debt Repayment - Foreign	577	704
Interest Payment - Local (Sovereign Guarantee)	949	1,086
Interest Payment - Local (Non-Sovereign Guarantee)	70	80
Interest Payment - Foreign	289	407
Total	6,597	8,142
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	1,462	1,670
Variable O&M - Foreign	1,260	1,620
Asset Replacement Cost	1,043	1,342
Royalty	777	955
Heating Value Adjustment	-	-45
Transportation	117	134
Total	4,659	5,674
Grand Total	11,257	13,816

Indexation Values	Reference	Revised Q3 Jul-24 to Sep-24
PKR/USD	228.45	278.82
US CPI	296.81	314.88
Local CPI	185.68	261.53
RMB/USD	7.12	7.17
Diesel Notified Ex GST Price	238.63	272.46
% Diesel	85.29%	86.72%
% Solar	14.71%	13.28%
Cost of LCY Debt (6-mth KIBOR + Spread)- Sovereign Guarantee	17.66%	20.21%
Cost of LCY Debt (6-mth KIBOR + Spread)- Non-Sovereign Guarantee	18.41%	20.96%
Cost of FCY Debt (6-mth LIBOR + Spread)	7.53%	8.68%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	17.91%	21.61%
Heating Value	11.30	11.39

Note: Duties & Taxes to be recovered based on actuals for the respective quarter.

Fahad Irfan Siddiqui
Member Mining TCTDC

Ammar Habib Khan
Member Finance TCTDC

Tariq Ali Shah
MD, TCEB / Presiding Officer TCTDC

