



# Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q2/2025  
August 04, 2025

**DETERMINATION OF THAR COAL & ENERGY  
BOARD IN THE MATTER OF MOTION FOR  
INDEXATION/ADJUSTMENT TARIFF FOR THE  
PERIOD FROM APRIL, 2025 TO JUNE, 2025 FOR  
SINDH ENGRO COAL MINING COMPANY MINE  
OF 7.6 MTPA CAPACITY AT BLOCK II THAR  
COALFIELDS, DISTRICT THARPARKAR, SINDH,  
PAKISTAN**





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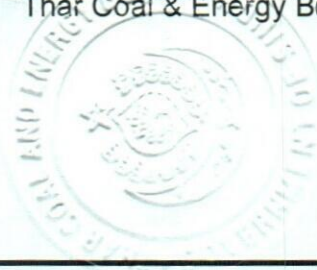
No.TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q2/2025  
August 08<sup>th</sup>, 2025

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, 2025 to June, 2025 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*  
08.08.2025

**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-Q2/2025  
Dated 4<sup>th</sup> August, 2025

## 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 3<sup>rd</sup>, 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. On July 18<sup>th</sup>, 2025 SECMC filed the indexation/adjustment of tariff for the period from **April 2025 to June 2025**.

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 2025 to June 2025** quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Revised Apr-25 to Jun-25 (PKR/Ton)
<b>CAPACITY (FIXED) PAYMENTS</b>		
Fixed O&M - Foreign	729.00	959.42
Fixed O&M - Local	715.00	1,016.43
Cost of Working Capital	402.31	372
Insurance	191.93	191.93
Power Cost - By Solar	9.00	9.29
Power Cost - By Diesel	482.00	525.35
ROE	1,147.00	1,416.62
ROEDC	476.83	588.92
Principal Debt Repayment - Local (Sovereign Guarantee)	510.00	510.00
Principal Debt Repayment - Local (Non-Sovereign Guarantee)	22.00	22.00
Principal Debt Repayment - Foreign	622.00	768.21
Interest Payment - Local (Sovereign Guarantee)	865.00	652.91
Interest Payment - Local (Non-Sovereign Guarantee)	67.00	51.24
Interest Payment - Foreign	245.00	318.26
<b>Total</b>	<b>6,484.06</b>	<b>7,402.58</b>
<b>PRODUCTION (VARIABLE) PAYMENTS</b>		
Fuel	1,480.00	1,622.15
Variable O&M - Foreign	1,249.00	1,643.78
Asset Replacement Cost	1,044.00	1,373.98
Royalty	770.00	898.00
Heating Value Adjustment	-	(69.00)
Transportation	117.00	128.24
<b>Total</b>	<b>4,660.00</b>	<b>5,597.15</b>
<b>Grand Total</b>	<b>11,144.06</b>	<b>12,999.73</b>

Indexation Values	Reference	Revised Apr-25 to Jun-25
PKR/USD	228.45	282.15
US CPI	296.81	321.61
Local CPI	185.68	263.96
RMB/USD	7.12	7.24
Diesel Notified Ex GST Price	238.63	261.55
Power Generation by Diesel	85.29%	84.81%
Power Generation by Solar	14.71%	15.19%
Cost of LCY Debt (6-mth KIBOR + Spread) - Sovereign Guarantee	17.66%	13.33%
Cost of LCY Debt (6-mth KIBOR + Spread) - Non-Sovereign Guarantee	18.41%	14.08%
Cost of FCY Debt (6-mth LIBOR + Spread) / SOFR	7.53%	7.92%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	17.91%	13.76%
Heating Value	11.30	11.44

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

