



Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-2/2015/Indexation/Q3-2025
November 14, 2025

**DETERMINATION OF THAR COAL & ENERGY
BOARD IN THE MATTER OF MOTION FOR
INDEXATION/ADJUSTMENT TARIFF FOR THE
PERIOD FROM JULY TO SEPTEMBER, 2025 FOR
SINO SINDH RESOURCES PVT. LTD. MINE OF
7.8 MTPA CAPACITY AT BLOCK-I THAR
COALFIELD, DISTRICT THARPARKAR, SINDH,
PAKISTAN**





Thar Coal & Energy Board

Government of Sindh

No No.TCEB/Registrar/2-2/2015/Indexation/Q3-2025
November 18, 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 July to September, 2025 for Sino Sindh Resources Pvt. Ltd. Mine of 7.8 MTPA Capacity at Block-I Thar Coalfield, District Tharparkar, Sindh, Pakistan, appended in the following page.

Shahab Qamar Ansari
18/11/2025

(Shahab Qamar Ansari)

Managing Director/Secretary
Thar Coal & Energy Board



Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-2/2015/Indexation/Q3-2025
Dated 14th November, 2025

INDEXATION ORDER

Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-2/2015/COD-Stage dated July 29th, 2025, determined the COD Stage Coal Tariff ("COD Stage Determination") for Sino Sindh Resources Pvt Ltd ("SSRL") for a 7.8 MTPA mining capacity at Block I Thar Coalfield District Tharparkar, Sindh, Pakistan. Pursuant to the same, SSRL filed the motion for indexation/adjustment of tariff for the period from **July to September 2025**, on November 10th, 2025.

Thar Coal and Energy Board ("TCEB"), after reviewing the motion for indexation/adjustment submitted by SSRL, adjusted variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Tariff Determination. Tariff components have been indexed/adjusted for July to September 2025 quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Revised Jul-25 to Sep-25 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,414.58	1487.21
Fixed O&M - Local	771.02	971.69
Cost of Working Capital	470.64	326.94
Insurance	173.13	173.13
Power Cost	265.65	551.44
ROE	1,415.86	1455.92
ROEDC	442.63	455.16
Principal Repayment	1,717.99	1766.60
Interest Payment	1,332.60	1274.11
Total	8,004.09	8,462.20
PRODUCTION (VARIABLE) PAYMENTS		
Fuel Cost	1,871.87	1,981.25
Variable O&M - Services/Spares	1,349.54	1,418.84
Asset Replacement	983.53	1,034.03
Royalty	915.68	975.56
Heating Value Adjustment	-	111.12
Total	5,120.62	5,520.79
Grand Total	13,124.71	13,982.99
Duties & Taxes (PKR)		266,904,643.00
WPPF/WWF (PKR)		--
Indexation Values		
	Reference	Revised Jul-25 to Sep-25 Quarter
PKR/USD	275.30	283.09
US CPI	300.84	323.94
Local CPI	216.28	272.57
RMB/USD	6.77	7.13
Price of Diesel (Excluding GST)	265.95	281.49
Price of RFO (Excluding GST)	110,700	229,792.00
Cost of FCY Debt (6-mth LIBOR + Spread)	7.55%	7.02%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.24%	12.56%
Heating Value	11.30	11.06

Fahad Irfan Siddiqui
Member Mining TCTDC

Ammar Habib Khan
Member Finance TCTDC

Tariq Ali Shah
MD, TCEB / Presiding Officer TCTDC

