

# **QUARTER 4**

**October – December 2024**

Phase II Quarter 9



# SECMC

Sindh Engro Coal Mining Company

16th Floor, The Harbor Front Building,  
HC#3, Marine Drive, Block 4, Clifton,  
Karachi-75600, Pakistan

**U** 00 92 (21) 111-211-211  
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12<sup>th</sup> DECEMBER 2025

To,  
REGISTRAR  
THAR COAL ENERGY BOARD  
KARACHI, SINDH

Reference: SECMC-1876-12-2025

Subject: Filing of Motion for Indexation of Tariff for October to December 2024 Quarter

Dear Sir,

I, Muhammad Muddasir, Chief Financial Officer, duly authorized representative of Sindh Engro Coal Mining Company Limited ("SECMC") having its registered office at 16th Floor, the Harbor Front Building, HC-3, Marine Drive, Block 4, Clifton, Karachi, hereby submit to the Thar Coal & Energy Board ("Authority"), motion for indexation of tariff components for the quarter October to December 2024 on account of applicable indexations including duties and taxes, as per Initial Multi Year Stage Tariff TCEB/Registrar/2-1/2014/MYT - dated 22<sup>nd</sup> October 2025 ("Tariff").

Attached is an Instrument No. 60299065 (Stationary Ref No.1900003220) dated 09<sup>th</sup> December 2025 drawn on Industrial Commercial Bank of China being the TCEB tariff petition fee in accordance with Schedule I of Thar Coal Tariff Determination Rules, 2014.

Furthermore, we would request that going forward SECMC should be allowed to invoice customers based on the last available indexation determination (*Initial invoice*) until the subsequent indexation is determined. It is to highlight that SECMC will file the motion for indexations for the subsequent quarter preferably by the third week of the month following the previous quarter's end and as soon as the same is determined by TCEB, SECMC will issue debit or credit notes (as applicable) to customers, based on the difference between the initial invoicing and the indexation determination (*Adjustment notes*). This process will ensure that our filings are based on the most accurate and up-to-date data points, thereby aligning with the actual macroeconomic conditions.

We look forward to your usual support in determining the same.

Best Regards,

  
  
MUHAMMAD MUDDASIR  
CHIEF FINANCIAL OFFICER

12<sup>th</sup> DECEMBER 2025

TO,  
REGISTRAR  
THAR COAL ENERGY BOARD  
KARACHI, SINDH

REFERENCE NO: SECMC-1877-12-2025

**Subject: Filing of Indexations for the Quarter Based on Actual Macros and Duties**

Inline with the prevailing practice for filing indexations, we are submitting the indexation for the quarter October to December 2024, revised in line with the MYT-determined tariff and prepared in compliance with the approved methodology. We will continue to use the same format for this quarter as well, which is based on actual macroeconomic indicators prevalent during the quarter and the actual duties and taxes paid during the quarter. The details of and mechanism of the same are as follows:

**Macroeconomic Indicators and Assumptions**

For each quarter, the following macroeconomic indicators and assumptions will be used for the indexation:

1. **1-month KIBOR:**
  - o Average of daily rates of 1-month offer KIBOR published by SBP during the quarter.
2. **6-month KIBOR:**
  - o Average of daily rates of 6-Month offer KIBOR published by SBP during the quarter.
3. **6-month SOFR and Exchange Rate:**
  - o (a) Average of daily rates SOFR published by Federal Reserve Economic Data as per applicable look-back period for the quarter.
  - o (b) Average of daily selling PKR/USD exchange rates published by NBP during the quarter.
4. **Diesel Prices:**
  - o Day-wise weighted average of retail prices of HSD at Shell Pakistan Petrol Pumps in Islamabad, as published by OGRA during the quarter.
5. **Local CPI:**
  - o Average of monthly rates published by the Pakistan Bureau of Statistics during the quarter.
6. **US CPI:**
  - o Average of monthly rates published by the US Bureau of Labor Statistics during the quarter.
7. **Power Generation Mix:**
  - o Details of power generation mix during that quarter from Diesel and Solar.
8. **RMB/USD Exchange Rate:**
  - o Average of daily selling and buying rates published by the Bank of China.
9. **Duties and Taxes:**
  - o Actual duties and taxes paid during the quarter.

**Mechanism for Quarterly Indexation Filing and Billing to Customers**

The following mechanism will be followed for filing indexations each quarter along with an example for ease of explaining:

1. **Initial Invoicing:**
  - o For the months within a given quarter (for e.g., April, May and June), SECMC will initially invoice customers based on the last available indexation determination, which would be for the previous quarter (e.g., January to March).



# SECMC

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**2. Indexation Filing and Determination:**

- SECMC will file the indexation for the completed quarter preferably by the third week of the month following the quarter's end (for e.g., by the third week of July for the April to June quarter).
- TCEB will then determine indexation for that quarter.

**3. Adjustment Notes:**

- Once TCEB determines the indexation, SECMC will issue debit or credit notes (as applicable) to customers for the October – December 2024 quarter, based on the difference between the initial invoicing and the indexation determination.

This process ensures that our filings are based on the most accurate and up-to-date data points, thereby aligning with the actual macroeconomic conditions and duties and taxes paid.

We believe this approach will lead to more accurate and fairer indexation. Should you have any questions or require further clarification, please do not hesitate to contact us.

Best Regards,



**MUHAMMAD MUDDASIR**  
**CHIEF FINANCIAL OFFICER**



**QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF FOR SINDH ENGRO COAL MINING COMPANY**  
For the Quarter Oct-24 to Dec-24

Tariff Components	Reference Tariff (PKR/Ton)	Revised Oct-24 to Dec-24 Quarter (PKR/Ton)
<b>CAPACITY (FIXED) PAYMENTS</b>		
Fixed O&M - Foreign	1,092.26	1,066.40
Fixed O&M - Local	1,054.62	1,071.31
Cost of Working Capital	467.24	413.48
Insurance	152.87	152.87
Power Cost - By Solar	9.31	10.57
Power Cost - By Diesel	517.76	513.48
ROE	1,413.11	1,414.33
ROEDC	581.12	581.62
Principal Debt Repayment - Local SG	604.62	604.62
Principal Debt Repayment - Local NSG	22.97	22.97
Principal Debt Repayment - Foreign	753.13	753.78
Interest Payment - Local SG	859.93	770.64
Interest Payment - Local NSG	64.29	57.90
Interest Payment - Foreign	331.94	339.26
<b>Total</b>	<b>7,925.17</b>	<b>7,773.23</b>
<b>PRODUCTION (VARIABLE) PAYMENTS</b>		
Fuel	1,911.37	1,940.85
Variable O&M - Foreign	1,156.02	1,128.65
Asset Replacement Cost	1,018.91	994.78
Royalty	900.85	883.13
Heating Value Adjustment	-	(62.41)
Transportation	150.15	152.47
<b>Total</b>	<b>5,137.30</b>	<b>5,037.47</b>
<b>Grand Total</b>	<b>13,062.47</b>	<b>12,810.70</b>

Duties & Taxes*		PKR
Duties & Taxes	As per Actual	880,003,999
- EPTL		440,002,000
- TEL		220,001,000
- TNPTL		220,001,000
- LEPL		-

- Duties & Taxes are to be recovered from IPPs based on their respective capacity quantity allocation for the quarter

Indexation Values	Reference	Revised Oct-24 to Dec- 24 Quarter
PKR/USD	278.05	278.29
US CPI	315.30	315.59
Local CPI	260.96	265.09
RMB/USD	7.02	7.20
Diesel Notified Ex GST Price	253.52	257.43
% Diesel	85.29%	83.30%
% Solar	14.71%	16.70%
6 Month KIBOR - SG	16.95%	15.19%
6 Month KIBOR - NSG	17.70%	15.94%
6 Month LIBOR / SOFR	7.99%	8.16%
1 Month KIBOR	19.64%	17.60%
Heating Value	11.30	11.44

*Mudassar*



# **QUARTER 1**

**January – March 2025**

Phase II Quarter 10



# SECMC

Sindh Engro Coal Mining Company

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12<sup>th</sup> DECEMBER 2025

To,  
REGISTRAR  
THAR COAL ENERGY BOARD  
KARACHI, SINDH

Reference: SECMC-1878-12-2025

Subject: Filing of Motion for Indexation of Tariff for January to March 2025 Quarter

Dear Sir,

I, Muhammad Muddasir, Chief Financial Officer, duly authorized representative of Sindh Engro Coal Mining Company Limited ("SECMC") having its registered office at 16th Floor, the Harbor Front Building, HC-3, Marine Drive, Block 4, Clifton, Karachi, hereby submit to the Thar Coal & Energy Board ("Authority"), motion for indexation of tariff components for the quarter January to March 2025 on account of applicable indexations including duties and taxes, as per Initial Multi Year Stage Tariff TCEB/Registrar/2-1/2014/MYT - dated 22<sup>nd</sup> October 2025 ("Tariff").

Attached is an Instrument No. 60299066 (Stationary Ref No.1900003221) dated 9<sup>th</sup> December 2025 drawn on Industrial Commercial Bank of China being the TCEB tariff petition fee in accordance with Schedule I of Thar Coal Tariff Determination Rules, 2014.

Furthermore, we would request that going forward SECMC should be allowed to invoice customers based on the last available indexation determination (*Initial invoice*) until the subsequent indexation is determined. It is to highlight that SECMC will file the motion for indexations for the subsequent quarter preferably by the third week of the month following the previous quarter's end and as soon as the same is determined by TCEB, SECMC will issue debit or credit notes (as applicable) to customers, based on the difference between the initial invoicing and the indexation determination (*Adjustment notes*). This process will ensure that our filings are based on the most accurate and up-to-date data points, thereby aligning with the actual macroeconomic conditions.

We look forward to your usual support in determining the same.

Best Regards,



MUHAMMAD MUDDASIR  
CHIEF FINANCIAL OFFICER



**SECMC**  
Sindh Engro Coal Mining Company

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12<sup>th</sup> DECEMBER 2025

To,  
REGISTRAR  
THAR COAL ENERGY BOARD  
KARACHI, SINDH

REFERENCE NO: SECMC-1879-12-2025

**Subject: Filing of Indexations for the Quarter Based on Actual Macros and Duties**

Inline with the prevailing practice for filing indexations, we are submitting the indexation for the quarter January to March 2025, revised in line with the MYT-determined tariff and prepared in compliance with the approved methodology. We will continue to use the same format for this quarter as well, which is based on actual macroeconomic indicators prevalent during the quarter and the actual duties and taxes paid during the quarter. The details of and mechanism of the same are as follows:

**Macroeconomic Indicators and Assumptions**

For each quarter, the following macroeconomic indicators and assumptions will be used for the indexation:

1. **1-month KIBOR:**
  - o Average of daily rates of 1-month offer KIBOR published by SBP during the quarter.
2. **6-month KIBOR:**
  - o Average of daily rates of 6-Month offer KIBOR published by SBP during the quarter.
3. **6-month SOFR and Exchange Rate:**
  - o (a) Average of daily rates SOFR published by Federal Reserve Economic Data as per applicable look-back period for the quarter.
  - o (b) Average of daily selling PKR/USD exchange rates published by NBP during the quarter.
4. **Diesel Prices:**
  - o Day-wise weighted average of retail prices of HSD at Shell Pakistan Petrol Pumps in Islamkot, as published by OGRA during the quarter.
5. **Local CPI:**
  - o Average of monthly rates published by the Pakistan Bureau of Statistics during the quarter.
6. **US CPI:**
  - o Average of monthly rates published by the US Bureau of Labor Statistics during the quarter.
7. **Power Generation Mix:**
  - o Details of power generation mix during that quarter from Diesel and Solar.
8. **RMB/USD Exchange Rate:**
  - o Average of daily selling and buying rates published by the Bank of China.
9. **Duties and Taxes:**
  - o Actual duties and taxes paid during the quarter.

**Mechanism for Quarterly Indexation Filing and Billing to Customers**

The following mechanism will be followed for filing indexations each quarter along with an example for ease of explaining:

1. **Initial Invoicing:**
  - o For the months within a given quarter (for e.g., April, May and June), SECMC will initially invoice customers based on the last available indexation determination, which would be for the previous quarter (e.g., January to March).





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**2. Indexation Filing and Determination:**

- SECMC will file the indexation for the completed quarter preferably by the third week of the month following the quarter's end (for e.g., by the third week of July for the April to June quarter).
- TCEB will then determine indexation for that quarter.



**3. Adjustment Notes:**

- Once TCEB determines the indexation, SECMC will issue debit or credit notes (as applicable) to customers for the January – March 2025 quarter, based on the difference between the initial invoicing and the indexation determination.

This process ensures that our filings are based on the most accurate and up-to-date data points, thereby aligning with the actual macroeconomic conditions and duties and taxes paid.

We believe this approach will lead to more accurate and fairer indexation. Should you have any questions or require further clarification, please do not hesitate to contact us.

Best Regards,

  
  
**MUHAMMAD MUDDASIR**  
**CHIEF FINANCIAL OFFICER**

**QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF FOR SINDH ENGRO COAL MINING COMPANY**  
For the Quarter Jan-25 to Mar-25

Tariff Components	Reference Tariff (PKR/Ton)	Revised Jan-25 to Mar-25 Quarter (PKR/Ton)
<b>CAPACITY (FIXED) PAYMENTS</b>		
Fixed O&M - Foreign	1,092.26	1,071.39
Fixed O&M - Local	1,054.62	1,072.85
Cost of Working Capital	467.24	343.55
Insurance	152.87	152.87
Power Cost - By Solar	9.31	11.10
Power Cost - By Diesel	517.76	523.92
ROE	1,413.11	1,422.05
ROEDC	581.12	584.80
Principal Debt Repayment - Local SG	604.62	604.62
Principal Debt Repayment - Local NSG	22.97	22.97
Principal Debt Repayment - Foreign	753.13	757.90
Interest Payment - Local SG	859.93	691.50
Interest Payment - Local NSG	64.29	52.23
Interest Payment - Foreign	331.94	373.34
<b>Total</b>	<b>7,925.17</b>	<b>7,685.09</b>
<b>PRODUCTION (VARIABLE) PAYMENTS</b>		
Fuel	1,911.37	2,000.48
Variable O&M - Foreign	1,156.02	1,133.94
Asset Replacement Cost	1,018.91	999.44
Royalty	900.85	882.34
Heating Value Adjustment	-	(54.36)
Transportation	150.15	157.15
<b>Total</b>	<b>5,137.30</b>	<b>5,118.99</b>
<b>Grand Total</b>	<b>13,062.47</b>	<b>12,804.08</b>

Duties & Taxes*		PKR
Duties & Taxes	As per Actual	472,565,692
- EPTL		236,282,846
- TEL		118,141,423
- TNPTL		118,141,423
- LEPL		-

- Duties & Taxes are to be recovered from IPPs based on their respective capacity quantity allocation for the quarter

Indexation Values	Reference	Revised Jan-25 to Mar- 25 Quarter
PKR/USD	278.05	279.81
US CPI	315.30	318.85
Local CPI	260.96	265.47
RMB/USD	7.02	7.28
Diesel Notified Ex GST Price	253.52	265.34
% Diesel	85.29%	82.46%
% Solar	14.71%	17.54%
6 Month KIBOR - SG	16.95%	13.63%
6 Month KIBOR - NSG	17.70%	14.38%
6 Month LIBOR / SOFR	7.99%	8.93%
1 Month KIBOR	19.64%	14.51%
Heating Value	11.30	11.42

*Mudassar*



# **QUARTER 2**

**April – June 2025**

Phase II Quarter 11



# SECMC

Sindh Engro Coal Mining Company

16th Floor, The Harbor Front Building,  
HC#3, Marine Drive, Block 4, Clifton,  
Karachi-75600, Pakistan

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12<sup>th</sup> DECEMBER 2025

To,  
REGISTRAR  
THAR COAL ENERGY BOARD  
KARACHI, SINDH

Reference: SECMC-1880-12-2025

Subject: Filing of Motion for Indexation of Tariff for April to June 2025 Quarter

Dear Sir,

I, Muhammad Muddasir, Chief Financial Officer, duly authorized representative of Sindh Engro Coal Mining Company Limited ("SECMC") having its registered office at 16th Floor, the Harbor Front Building, HC-3, Marine Drive, Block 4, Clifton, Karachi, hereby submit to the Thar Coal & Energy Board ("Authority"), motion for indexation of tariff components for the quarter April to June 2025 on account of applicable indexations including duties and taxes, as per Initial Multi Year Stage Tariff TCEB/Registrar/2-1/2014/MYT - dated 22<sup>nd</sup> October 2025 ("Tariff").

Attached is an Instrument No. 60299067 (Stationary Ref No.1900003222) dated 9<sup>th</sup> December 2025 drawn on Industrial Commercial Bank of China being the TCEB tariff petition fee in accordance with Schedule I of Thar Coal Tariff Determination Rules, 2014.

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Best Regards,

  
  
MUHAMMAD MUDDASIR  
CHIEF FINANCIAL OFFICER



12<sup>th</sup> DECEMBER 2025

To,  
REGISTRAR  
THAR COAL ENERGY BOARD  
KARACHI, SINDH

REFERENCE NO: SECMC-1881-12-2025

**Subject: Filing of Indexations for the Quarter Based on Actual Macros and Duties**

Inline with the prevailing practice for filing indexations, we are submitting the indexation for the quarter April to June 2025, revised in line with the MYT-determined tariff and prepared in compliance with the approved methodology. We will continue to use the same format for this quarter as well, which is based on actual macroeconomic indicators prevalent during the quarter and the actual duties and taxes paid during the quarter. The details of and mechanism of the same are as follows:

**Macroeconomic Indicators and Assumptions**

For each quarter, the following macroeconomic indicators and assumptions will be used for the indexation:

1. **1-month KIBOR:**
  - o Average of daily rates of 1-month offer KIBOR published by SBP during the quarter.
2. **6-month KIBOR:**
  - o Average of daily rates of 6-Month offer KIBOR published by SBP during the quarter.
3. **6-month SOFR and Exchange Rate:**
  - o (a) Average of daily rates SOFR published by Federal Reserve Economic Data as per applicable look-back period for the quarter.
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  - o Day-wise weighted average of retail prices of HSD at Shell Pakistan Petrol Pumps in Islamkot, as published by OGRA during the quarter.
5. **Local CPI:**
  - o Average of monthly rates published by the Pakistan Bureau of Statistics during the quarter.
6. **US CPI:**
  - o Average of monthly rates published by the US Bureau of Labor Statistics during the quarter.
7. **Power Generation Mix:**
  - o Details of power generation mix during that quarter from Diesel and Solar.
8. **RMB/USD Exchange Rate:**
  - o Average of daily selling and buying rates published by the Bank of China.
9. **Duties and Taxes:**
  - o Actual duties and taxes paid during the quarter.

**Mechanism for Quarterly Indexation Filing and Billing to Customers**

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**2. Indexation Filing and Determination:**

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- TCEB will then determine indexation for that quarter.

**3. Adjustment Notes:**

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Best Regards,

**MUHAMMAD MUDDASIR**  
**CHIEF FINANCIAL OFFICER**

**QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF FOR SINDH ENGRO COAL MINING COMPANY**  
For the Quarter Apr-25 to Jun-25

Tariff Components	Reference Tariff (PKR/Ton)	Revised Apr-25 to Jun-25 Quarter (PKR/Ton)
<b>CAPACITY (FIXED) PAYMENTS</b>		
Fixed O&M - Foreign	1,092.26	1,095.73
Fixed O&M - Local	1,054.62	1,066.74
Cost of Working Capital	467.24	328.19
Insurance	152.87	152.87
Power Cost - By Solar	9.31	9.61
Power Cost - By Diesel	517.76	531.15
ROE	1,413.11	1,433.95
ROEDC	581.12	589.69
Principal Debt Repayment - Local SG	604.62	604.62
Principal Debt Repayment - Local NSG	22.97	22.97
Principal Debt Repayment - Foreign	753.13	764.24
Interest Payment - Local SG	859.93	676.28
Interest Payment - Local NSG	64.29	51.14
Interest Payment - Foreign	331.94	350.75
<b>Total</b>	<b>7,925.17</b>	<b>7,677.93</b>
<b>PRODUCTION (VARIABLE) PAYMENTS</b>		
Fuel	1,911.37	1,971.91
Variable O&M - Foreign	1,156.02	1,159.69
Asset Replacement Cost	1,018.91	1,022.14
Royalty	900.85	882.61
Heating Value Adjustment	-	(63.53)
Transportation	150.15	154.91
<b>Total</b>	<b>5,137.30</b>	<b>5,127.73</b>
<b>Grand Total</b>	<b>13,062.47</b>	<b>12,805.66</b>

Duties & Taxes*		PKR
Duties & Taxes	As per Actual	798,470,099
- EPTL		399,235,049
- TEL		199,617,525
- TNPTL		199,617,525
- LEPL		-

- Duties & Taxes are to be recovered from IPPs based on their respective capacity quantity allocation for the quarter

Indexation Values	Reference	Revised Apr-25 to Jun-25 Quarter
PKR/USD	278.05	282.15
US CPI	315.30	321.61
Local CPI	260.96	263.96
RMB/USD	7.02	7.24
Diesel Notified Ex GST Price	253.52	261.55
% Diesel	85.29%	84.81%
% Solar	14.71%	15.19%
6 Month KIBOR - SG	16.95%	13.33%
6 Month KIBOR - NSG	17.70%	14.08%
6 Month LIBOR / SOFR	7.99%	8.32%
1 Month KIBOR	19.64%	13.76%
Heating Value	11.30	11.44

*Mudassar*

