



## Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q3/2025  
December 30<sup>th</sup>, 2025

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



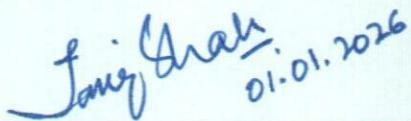


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No TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q3/2025  
January 01, 2026

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 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  
Managing Director/Secretary  
Thar Coal & Energy Board





# Thar Coal & Energy Board

## Government of Sindh

No. TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q3/2025  
Dated 30<sup>th</sup> December 2025

### INDEXATION ORDER

Pursuant to the decision of Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-1/2014/MYT dated 28<sup>th</sup> October, 2025 determined the Multi Year Stage Tariff ("MYT 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 12<sup>th</sup> December, 2025 SECMC filed the indexation/adjustment of tariff based on MYT Determination, for the period from **July to September 2025**.

Thar Coal and Energy Board ("TCEB") after reviewing the revised 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 MYT Determination. Tariff components have been indexed/adjusted for **July to September 2025** quarter as follows:

| Tariff Components  | Reference Tariff<br>(PKR/Ton) | Revised<br>Jul-25 to Sep-25<br>(PKR/Ton) |
|--|-------------------------------|--|
| <b>CAPACITY (FIXED) PAYMENTS</b>                           |                               |  |
| Fixed O&M - Foreign  | 1,092.25                      | 1119.70                                  |
| Fixed O&M - Local  | 1,054.62                      | 1101.54                                  |
| Cost of Working Capital                                    | 467.24                        | 326.49                                   |
| Insurance  | 152.88                        | 152.88                                   |
| Power Cost - By Solar                                      | 9.31                          | 4.53                                     |
| Power Cost - By Diesel                                     | 517.76                        | 622.75                                   |
| ROE  | 1,413.11                      | 1438.72                                  |
| ROEDC  | 581.12                        | 591.66                                   |
| Principal Debt Repayment - Local (Sovereign Guarantee)     | 604.62                        | 604.62                                   |
| Principal Debt Repayment - Local (Non-Sovereign Guarantee) | 22.97                         | 22.97                                    |
| Principal Debt Repayment - Foreign                         | 753.13                        | 766.78                                   |
| Interest Payment - Local (Sovereign Guarantee)             | 859.93                        | 648.37                                   |
| Interest Payment - Local (Non-Sovereign Guarantee)         | 64.29                         | 49.14                                    |
| Interest Payment - Foreign                                 | 331.94                        | 341.34                                   |
| <b>Total</b>   | <b>7,925.14</b>               | <b>7,791.47</b>                          |
| <b>PRODUCTION (VARIABLE) PAYMENTS</b>                      |                               |  |
| Fuel   | 1,911.36                      | 2,121.25                                 |
| Variable O&M - Foreign                                     | 1,156.01                      | 1,185.07                                 |
| Asset Replacement Cost                                     | 1,018.91                      | 1,044.51                                 |
| Royalty  | 900.86                        | 906.42                                   |
| Heating Value Adjustment                                   | -                             | -56.72                                   |
| Transportation   | 150.15                        | 166.64                                   |
| <b>Total</b>   | <b>5,137.28</b>               | <b>5,367.17</b>                          |
| <b>Grand Total</b>   | <b>13,062.43</b>              | <b>13,158.64</b>                         |

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





**Thar Coal & Energy Board**  
Government of Sindh

|  |                 |
|--|-----------------|
| <b>Clawback of Historical Under-run (Million PKR)<br/>(as per MYT Determination)</b> | <b>4,782.60</b> |
| EPTL   | 2,391.30        |
| TEL  | 1,195.65        |
| TNPTL  | 1,195.65        |
| LEPCL  |                 |

| <b>Indexation Values</b>  | <b>Reference</b> | <b>Revised<br/>Jul-25 to Sep-25</b> |
|---|------------------|-------------------------------------|
| PKR/USD   | 278.05           | 283.09                              |
| US CPI  | 315.30           | 323.94                              |
| Local CPI   | 260.96           | 272.57                              |
| RMB/USD   | 7.02             | 7.16                                |
| Price of Diesel (Excluding GST)                                     | 253.52           | 281.36                              |
| Power Generation by Diesel  | 85.29%           | 92.43%                              |
| Power Generation by Solar   | 14.71%           | 7.16%                               |
| Cost of LCY Debt (6-mth KIBOR + Spread)- Sovereign<br>Guarantee     | 16.95%           | 12.78%                              |
| Cost of LCY Debt (6-mth KIBOR + Spread)- Non-Sovereign<br>Guarantee | 17.70%           | 13.53%                              |
| Cost of FCY Debt (6-mth LIBOR + Spread)                             | 7.99%            | 8.07%                               |
| Cost of WC LCY Debt (1-mth KIBOR + Spread)                          | 19.64%           | 13.30%                              |
| Heating Value   | 11.30            | 11.43                               |

Fahad Irfan Siddiqui  
Member Mining TCTDC

Ammar Habib Khan  
Member Finance TCTDC

