



Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q4/2024/Revised
December 30th, 2025

**DETERMINATION OF THAR COAL & ENERGY
BOARD IN THE MATTER OF MOTION FOR
INDEXATION/ADJUSTMENT SUBSEQUENT TO
MULTI YEAR TARIFF (REVISED TARIFF) FOR THE
PERIOD FROM OCTOBER TO DECEMBER, 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

TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q4/2024/Revised
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 (Revised Tariff) Subsequent to Multi Year Tariff for the Period from October to December, 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 01.01.2026

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-Q4/2024/Revised
Dated 30th 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 28th 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 12th December, 2025 M/s SECMC filed the revised indexation/adjustment of tariff based on MYT Determination, for the period from **October to December 2024**; wherein the original indexation/adjustment of tariff was determined on the basis of COD Stage Determination.

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 **October to December 2024** quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Revised Oct-24 to Dec-24 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,092.25	1066.39
Fixed O&M - Local	1,054.62	1071.31
Cost of Working Capital	467.24	413.61
Insurance	152.88	152.88
Power Cost - By Solar	9.31	10.57
Power Cost - By Diesel	517.76	513.50
ROE	1,413.11	1414.33
ROEDC	581.12	581.63
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	753.78
Interest Payment - Local (Sovereign Guarantee)	859.93	770.64
Interest Payment - Local (Non-Sovereign Guarantee)	64.29	57.89
Interest Payment - Foreign	331.94	339.29
Total	7,925.14	7,773.39
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	1,911.36	1,940.84
Variable O&M - Foreign	1,156.01	1,128.64
Asset Replacement Cost	1,018.91	994.78
Royalty	900.86	883.25
Heating Value Adjustment	-	-61.03
Transportation	150.15	152.47
Total	5,137.28	5,038.94
Grand Total	13,062.43	12,812.32

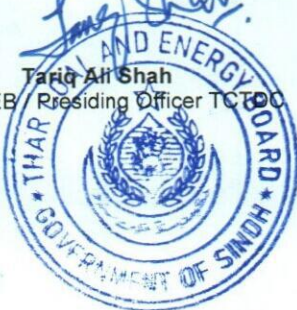
Indexation Values	Reference	Revised Oct-24 to Dec-24 Quarter
PKR/USD	278.05	278.29
US CPI	315.30	315.59
Local CPI	260.96	265.09
RMB/USD	7.02	7.20
Price of Diesel (Excluding GST)	253.52	257.43
Power Generation by Diesel	85.29%	83.30%
Power Generation by Solar	14.71%	16.70%
Cost of LCY Debt (6-mth KIBOR + Spread)- Sovereign Guarantee	16.95%	15.19%
Cost of LCY Debt (6-mth KIBOR + Spread)- Non-Sovereign Guarantee	17.70%	15.94%
Cost of FCY Debt (6-mth LIBOR + Spread)	7.99%	8.16%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.64%	17.60%
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





Thar Coal & Energy Board

Government of Sindh

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December 30th, 2025

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BOARD IN THE MATTER OF MOTION FOR
INDEXATION/ADJUSTMENT SUBSEQUENT TO
MULTI YEAR TARIFF (REVISED TARIFF) FOR THE
PERIOD FROM JANUARY TO MARCH, 2025 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

TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q1/2025/Revised
January 01, 2026

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Tariq Ali Shah
01.01.2026

Tariq Ali Shah

Managing Director/Secretary
Thar Coal & Energy Board





Thar Coal & Energy Board Government of Sindh

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Dated 30th December 2025

INDEXATION ORDER

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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 **January to March 2025** quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Revised Jan-25 to Mar-25 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,092.25	1071.38
Fixed O&M - Local	1,054.62	1072.84
Cost of Working Capital	467.24	343.39
Insurance	152.88	152.88
Power Cost - By Solar	9.31	11.10
Power Cost - By Diesel	517.76	523.94
ROE	1,413.11	1422.05
ROEDC	581.12	584.80
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	757.89
Interest Payment - Local (Sovereign Guarantee)	859.93	691.49
Interest Payment - Local (Non-Sovereign Guarantee)	64.29	52.23
Interest Payment - Foreign	331.94	373.34
Total	7,925.14	7,684.92
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	1,911.36	2,000.48
Variable O&M - Foreign	1,156.01	1,133.93
Asset Replacement Cost	1,018.91	999.44
Royalty	900.86	882.48
Heating Value Adjustment	-	-52.40
Transportation	150.15	157.15
Total	5,137.28	5,121.06
Grand Total	13,062.43	12,805.98
Indexation Values		
PKR/USD	278.05	279.81
US CPI	315.30	318.85
Local CPI	260.96	265.47
RMB/USD	7.02	7.28
Price of Diesel (Excluding GST)	253.52	265.34
Power Generation by Diesel	85.29%	82.46%
Power Generation by Solar	14.71%	17.54%
Cost of LCY Debt (6-mth KIBOR + Spread)- Sovereign Guarantee	16.95%	13.63%
Cost of LCY Debt (6-mth KIBOR + Spread)- Non-Sovereign Guarantee	17.70%	14.38%
Cost of FCY Debt (6-mth LIBOR + Spread)	7.99%	8.93%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.64%	14.51%
Heating Value	11.30	11.42

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-Q2/2025/Revised
December 30th, 2025

**DETERMINATION OF THAR COAL & ENERGY
BOARD IN THE MATTER OF MOTION FOR
INDEXATION/ADJUSTMENT SUBSEQUENT TO
MULTI YEAR TARIFF (REVISED TARIFF) FOR THE
PERIOD FROM APRIL 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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Government of Sindh

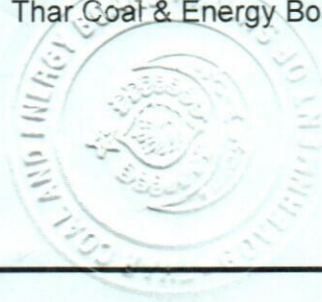
TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q2/2025/Revised
January 01, 2026

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 (Revised Tariff) Subsequent to Multi Year Tariff for the Period from April 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 01.01.2026

Tariq Ali Shah

Managing Director/Secretary
Thar Coal & Energy Board





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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 **April to June 2025** quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Revised Apr-25 to Jun-25 (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,092.25	1095.72
Fixed O&M - Local	1,054.62	1066.74
Cost of Working Capital	467.24	327.67
Insurance	152.88	152.88
Power Cost - By Solar	9.31	9.61
Power Cost - By Diesel	517.76	531.18
ROE	1,413.11	1433.94
ROEDC	581.12	589.69
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	764.23
Interest Payment - Local (Sovereign Guarantee)	859.93	676.27
Interest Payment - Local (Non-Sovereign Guarantee)	64.29	51.14
Interest Payment - Foreign	331.94	350.74
Total	7,925.14	7,677.40
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	1,911.36	1,971.90
Variable O&M - Foreign	1,156.01	1,159.68
Asset Replacement Cost	1,018.91	1,022.14
Royalty	900.86	882.76
Heating Value Adjustment	-	-61.03
Transportation	150.15	154.91
Total	5,137.28	5,130.35
Grand Total	13,062.43	12,807.75

Indexation Values	Reference	Revised Apr-25 to Jun-25
PKR/USD	278.05	282.15
US CPI	315.30	321.61
Local CPI	260.96	263.96
RMB/USD	7.02	7.24
Price of Diesel (Excluding GST)	253.52	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	16.95%	13.33%
Cost of LCY Debt (6-mth KIBOR + Spread)- Non-Sovereign Guarantee	17.70%	14.08%
Cost of FCY Debt (6-mth LIBOR + Spread)	7.99%	8.32%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.64%	13.76%
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