



# Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-2/2015/Indexation/Q4-2025  
February 13, 2026

**DETERMINATION OF THAR COAL & ENERGY BOARD IN THE MATTER OF MOTION FOR INDEXATION/ADJUSTMENT TARIFF FOR THE PERIOD FROM OCTOBER TO DECEMBER, 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

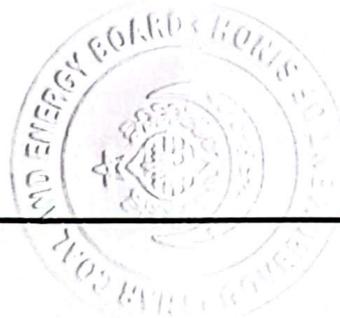
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February 17<sup>th</sup>, 2026

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 October to December, 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.

*Tariq Ali Shah*  
17.02.2026

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**Tariq Ali Shah**  
Managing Director/Secretary  
Thar Coal & Energy Board





# Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-2/2015/Indexation/Q4-2025  
Dated 13<sup>th</sup> February 2026

## INDEXATION ORDER

Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-2/2015/COD-Stage dated July 29<sup>th</sup>, 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 **October to December 2025**, on 27<sup>th</sup> January 2026.

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 October to December 2025 quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Revised Oct-25 to Dec-25 Quarter (PKR/Ton)
<b>CAPACITY (FIXED) PAYMENTS</b>		
Fixed O&M - Foreign	1,414.58	1487.98
Fixed O&M - Local	771.02	1001.71
Cost of Working Capital	470.64	322.33
Insurance	173.13	173.13
Power Cost	265.65	502.72
ROE	1,415.86	1445.79
ROEDC	442.63	451.99
Principal Repayment	1,717.99	1754.31
Interest Payment	1,332.60	1202.16
<b>Total</b>	<b>8,004.09</b>	<b>8,342.12</b>
<b>PRODUCTION (VARIABLE) PAYMENTS</b>		
Fuel Cost	1,871.87	1,991.03
Variable O&M - Services/Spares	1,349.54	1,419.57
Asset Replacement	983.53	1,034.56
Royalty	915.68	969.16
Heating Value Adjustment	-	134.88
<b>Total</b>	<b>5,120.62</b>	<b>5,549.20</b>
<b>Grand Total</b>	<b>13,124.71</b>	<b>13,891.32</b>

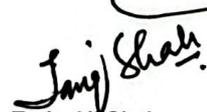
<b>Duties &amp; Taxes (PKR)</b>	<b>45,645,116.00</b>
<b>WPPF/WWF (PKR)*</b>	--

\*Amount claimed for WPPF/WWF will be evaluated in the initial MYT Petition

Indexation Values	Reference	Revised Oct-25 to Dec-25 Quarter
PKR/USD	275.30	281.12
US CPI	300.84	324.09
Local CPI	216.28	280.99
RMB/USD	6.77	7.08
Price of Diesel (Excluding GST)	265.95	282.88
Price of RFO (Excluding GST)	110,700	209,492.00
Cost of FCY Debt (6-mth LIBOR + Spread)	7.55%	6.67%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.24%	12.44%
Heating Value	11.30	11.01

  
Fahad Irfan Siddiqui  
Member Mining TCTDC

  
Ammar Habib Khan  
Member Finance TCTDC

  
Tariq Ali Shah  
MD, TCEB / Presiding Officer TCTDC

