



Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q1&Q2/2026
October 14th, 2026

**DETERMINATION OF THAR COAL & ENERGY
BOARD IN THE MATTER OF MOTIONS FOR
INDEXATION/ADJUSTMENT OF TARIFF FOR THE
Q1&Q2-2026 PERIOD FROM JANUARY TO JUNE,
2026 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

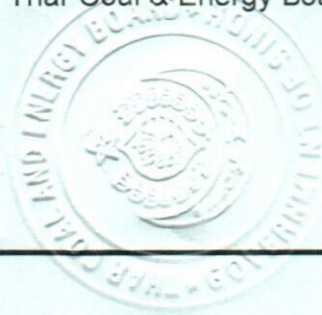
No TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q1&Q2/2026
October 19th, 2026

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 Determinations of Indexed/Adjusted Tariff for the Q1&Q2-2026 Period from January to June, 2026 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
19.10.2026

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-Q1/2026
Dated 14th October 2026

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 3rd September, 2026, SECMC filed the indexation/adjustment of tariff based on MYT Determination, for the period from **January to March 2026**.

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/SOFR (as LIBOR fallback), and Heating Value as allowed in the MYT Determination. Tariff components have been indexed/adjusted for **January to March 2026** quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Revised Jan-26 to Mar-26 (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,066.57	1,129.46
Fixed O&M - Local	1,018.44	1,105.43
Cost of Working Capital	447.86	309.11
Insurance	152.87	152.87
Power Cost - By Solar	9.31	11.02
Power Cost - By Diesel	517.76	576.22
ROE	1,413.11	1,423.17
ROEDC	581.12	585.26
Principal Debt Repayment - Local (Sovereign Guarantee)	701.60	701.60
Principal Debt Repayment - Local (Non-Sovereign Guarantee)	27.39	27.39
Principal Debt Repayment - Foreign	795.56	801.23
Interest Payment - Local (Sovereign Guarantee)	769.36	564.65
Interest Payment - Local (Non-Sovereign Guarantee)	60.03	44.73
Interest Payment - Foreign	272.57	275.89
Total	7,833.55	7,708.03
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	1,793.12	2,060.97
Variable O&M - Foreign	1,086.17	1,150.22
Asset Replacement Cost	1,018.89	1,078.96
Royalty	879.86	895.17
Heating Value Adjustment	-	(62.59)
Transportation	150.15	172.58
Total	4,928.19	5,295.30
Grand Total	12,761.74	13,003.34

Indexation Values	Reference	Revised Jan-26 to Mar-26
PKR/USD	278.05	280.03
US CPI	315.30	327.42
Local CPI	260.96	283.25
RMB/USD	7.02	6.93
Diesel Notified Ex GST Price	253.52	291.39
Power Generation by Diesel	85.29%	82.58%
Power Generation by Solar	14.71%	17.42%
Cost of LCY Debt (6-mth KIBOR + Spread)- Sovereign Guarantee	16.95%	12.44%
Cost of LCY Debt (6-mth KIBOR + Spread)- Non-Sovereign Guarantee	17.70%	13.19%
Cost of FCY Debt (6-mth LIBOR + Spread)	7.99%	8.03%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.64%	12.81%
Heating Value	11.30	11.45

Note: The price of diesel for indexation purposes is assessed as weighted-average of invoice value, given volatility in fuel prices during the quarter.



Thar Coal & Energy Board Government of Sindh

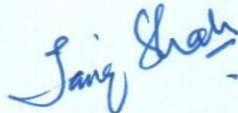
Current Duties & Taxes (as per Limited Scope D&T Determination)	PKR
EPTL	1,250,874,161.00
TEL	625,437,081.00
TNPTL	625,437,081.00
LEPCL	
Total	2,501,748,323.00
<i>of which: WPPF deposited (SRB / SECMC WPF)</i>	2,501,748,323.00
<i>of which: Withholding tax on interest to foreign lender (CCB)</i>	--

	Historical Duties & Taxes (as per Limited Scope D&T Determination) - Million PKR	Historical Under-Run Recovery (as per MYT Determination) - Million PKR	TARIFF CONTROL PERIOD BALANCING AMOUNT (TCPBA) (as per MYT Determination)	Net Recovery (as per MYT / Limited Scope D&T Determination) - Million PKR
EPTL	-1970.59	2391.3	260	680.71
TEL	-624.97	1195.65	130	700.68
TNPTL	-624.7	1195.65	130	700.95
LEPCL	--	--	--	--
Total (Million PKR)	-3220.26	4782.6	520	2082.34

Note: Adjustment made to Tariff Control Period Balancing Amount (TCPBA) as per MYT Determination


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-Q2/2026
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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/SOFR (as LIBOR fallback), and Heating Value as allowed in the MYT Determination. Tariff components have been indexed/adjusted for **April to June 2026** quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Revised Apr-26 to Jun-26 (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,066.57	1,168.46
Fixed O&M - Local	1,018.44	1,145.59
Cost of Working Capital	447.86	367.69
Insurance	152.87	152.87
Power Cost - By Solar	9.31	8.81
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ROE	1,413.11	1,418.19
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Principal Debt Repayment - Local (Sovereign Guarantee)	701.60	701.60
Principal Debt Repayment - Local (Non-Sovereign Guarantee)	27.39	27.39
Principal Debt Repayment - Foreign	795.56	798.42
Interest Payment - Local (Sovereign Guarantee)	769.36	624.11
Interest Payment - Local (Non-Sovereign Guarantee)	60.03	49.18
Interest Payment - Foreign	272.57	262.25
Total	7,833.55	8,127.71
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	1,793.12	2,813.73
Variable O&M - Foreign	1,086.17	1,189.94
Asset Replacement Cost	1,018.89	1,116.22
Royalty	879.86	987.95
Heating Value Adjustment	-	(74.92)
Transportation	150.15	235.61
Total	4,928.19	6,268.54
Grand Total	12,761.74	14,396.26

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Cost of LCY Debt (6-mth KIBOR + Spread)- Non-Sovereign Guarantee	17.70%	14.50%
Cost of LCY Debt (6-mth Term SOFR + CAS + Spread; LIBOR fallback)	7.99%	7.66%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.64%	13.67%
Heating Value	11.30	11.48

Note: The price of diesel for indexation purposes is assessed as weighted-average of invoice value, given volatility in fuel prices during the quarter.



Thar Coal & Energy Board Government of Sindh

Current Duties & Taxes (as per Limited Scope D&T Determination)	PKR
EPTL	309,781,251.00
TEL	154,890,626.00
TNPTL	154,890,626.00
LEPCL	--
Total	619,562,503.00
<i>of which: WPPF deposited (SRB / SECMC WPPF)</i>	<i>590,043,520.00</i>
<i>of which: Withholding tax on interest to foreign lender (CCB)</i>	<i>29,518,983.00</i>

	Historical Duties & Taxes (as per Limited Scope D&T Determination) - Million PKR	Historical Under-Run Recovery (as per MYT Determination) - Million PKR	TARIFF CONTROL PERIOD BALANCING AMOUNT (TCPBA) (as per MYT Determination)	Net Recovery (as per MYT / Limited Scope D&T Determination) - Million PKR
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