



Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-2/2015/Indexation/Q1&Q2-2026
October 14, 2026

**DETERMINATION OF THAR COAL & ENERGY
BOARD IN THE MATTER OF MOTIONS FOR
INDEXATION/ADJUSTMENT TARIFF FOR THE
Q1 & Q2-2026 PERIOD FROM JANUARY TO
JUNE, 2026 FOR SINO SINDH RESOURCES PVT.
LTD. MINE OF 7.8 MTPA CAPACITY AT BLOCK-I
THAR COALFIELD, DISTRICT THARPARKAR,
SINDH, PAKISTAN**





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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 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
19.10.2026

Tariq Ali Shah

Managing Director/Secretary
Thar Coal & Energy Board





Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-2/2015/Indexation/Q1-2026
Dated 14th October 2026

INDEXATION ORDER

Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-2/2015/COD-Stage dated July 29th, 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 **January to March 2026**, on 19th August 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/SOFR (as LIBOR fallback), and Heating Value as allowed in the COD Stage Tariff 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 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,276.32	1297.12
Fixed O&M - Local	766.10	940.59
Cost of Working Capital	464.62	335.78
Insurance	173.14	173.14
Power Cost	265.64	347.25
ROE	1,415.87	1439.22
ROEDC	442.63	449.93
Principal Repayment	1,797.28	1826.92
Interest Payment	1,253.30	1221.66
Total	7,854.89	8,031.60
PRODUCTION (VARIABLE) PAYMENTS		
Fuel Cost	1,846.98	1,842.87
Variable O&M - Services/Spares	1,334.05	1,355.80
Asset Replacement	983.54	999.57
Royalty	901.45	917.24
Heating Value Adjustment	-	-
Total	5,066.03	5,115.47
Grand Total	12,920.92	13,147.07
Duties & Taxes (PKR)		35,625,783.00
WPPF/WWF (PKR)		-

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

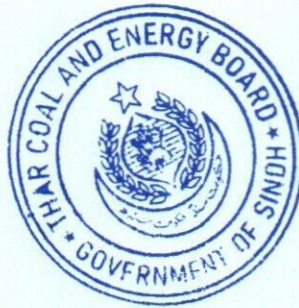
Government of Sindh

Indexation Values	Reference	Revised Jan-26 to Mar-26 Quarter
PKR/USD	275.30	279.84
US CPI	300.84	318.73
Local CPI	216.28	265.54
RMB/USD	6.77	7.17
Price of Diesel (Excluding GST)	265.95	265.36
Price of RFO (Excluding GST)	110,700	144,709.20
Cost of FCY Debt (6-mth Term SOFR + CAS + Spread; LIBOR fallback)	7.55%	7.24%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.24%	13.61%
Heating Value	11.30	11.30

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/2-2/2015/Indexation/Q1-2026
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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/SOFR (as LIBOR fallback), and Heating Value as allowed in the COD Stage Tariff 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 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,184.15	1318.89
Fixed O&M - Local	762.84	1035.34
Cost of Working Capital	460.60	373.11
Insurance	173.14	173.14
Power Cost	265.64	689.15
ROE	1,415.87	1435.18
ROEDC	442.63	448.66
Principal Repayment	1,850.14	1875.37
Interest Payment	1,200.44	1087.88
Total	7,755.44	8,436.71
PRODUCTION (VARIABLE) PAYMENTS		
Fuel Cost	1,830.39	2,671.42
Variable O&M - Services/Spares	1,323.72	1,474.34
Asset Replacement	983.54	1,095.45
Royalty	891.97	1,025.84
Heating Value Adjustment	-	-
Total	5,029.62	6,267.06
Grand Total	12,785.06	14,703.77
Duties & Taxes (PKR)		94,661,058.00
WPPF/WWF (PKR)		-

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

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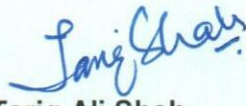


Thar Coal & Energy Board Government of Sindh

Indexation Values	Reference	Revised Apr-26 to Jun-26 Quarter
PKR/USD	275.30	279.05
US CPI	300.84	334.03
Local CPI	216.28	293.54
RMB/USD	6.77	6.84
Price of Diesel (Excluding GST)	265.95	388.15
Price of RFO (Excluding GST)	110,700	287,193.33
Cost of FCY Debt (6-mth Term SOFR + CAS + Spread; LIBOR fallback)	7.55%	6.75%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	19.24%	13.21%
Heating Value	11.30	11.30


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