

Annexure 1.0 - Year-wise Coal Quality

Parameters	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6	Year-7	Year-8	Year-9	Year-10	Year-11	Year-12	Year-13	Year-14	Year-15	Year-16	Year-17	Year-18	Year-19	Year-20	Year-21	Year-22	Year-23	Year-24	Year-25	Year-26	Year-27	Year-28	Year-29	Year-30
GCV (Kcal/kg)	3036	3045	3088	3037	2982	2999	3022	3095	3146	3169	3160	3152	3356	3202	3077	3164	3176	3167	3162	3154	3149	3135	3140	3187	3226	3209	2867	3142	3115	3116
GCV (min)	2869	2878	2921	2869	2815	2832	2855	2928	2979	3002	2993	2985	3188	3035	2909	2997	3009	3000	2995	2987	2982	2968	2973	3019	3059	3041	2700	2974	2948	2949
GCV (max)	3204	3212	3256	3204	3150	3167	3190	3262	3313	3336	3328	3320	3523	3369	3244	3331	3343	3334	3329	3322	3316	3302	3307	3354	3393	3376	3034	3309	3282	3283
LCV (MJ/kg)	11.34	11.29	11.43	11.26	11.15	11.35	11.41	11.55	11.58	11.61	11.61	11.61	11.61	11.61	11.61	11.61	11.61	11.61	11.61	11.58	11.61	11.61	11.61	11.61	11.61	11.61	11.61	11.56	11.56	
LCV (Kcal/kg)	2709	2698	2730	2691	2662	2711	2725	2758	2765	2774	2793	2800	2798	2794	2786	2803	2814	2798	2790	2766	2804	2846	2837	2836	2869	2854	2823	2783	2760	2761
LCV (min)	2542	2530	2562	2523	2495	2544	2557	2591	2598	2607	2626	2633	2631	2627	2619	2636	2647	2631	2623	2599	2637	2679	2670	2669	2702	2686	2656	2616	2593	2593
LCV (max)	2876	2865	2897	2858	2829	2878	2892	2925	2932	2941	2960	2967	2965	2961	2953	2970	2981	2965	2957	2933	2971	3014	3004	3003	3037	3021	2991	2950	2927	2928
Moisture (%)	47.6	47.5	47.7	47.6	47.5	47.7	47.7	47.8	47.8	47.7	47.8	47.8	47.7	47.8	47.8	47.9	48.0	47.8	47.8	47.5	47.8	48.1	48.1	48.1	48.2	48.1	48.0	47.8	47.7	47.7
Moisture (min)	44.6	44.5	44.7	44.6	44.5	44.7	44.7	44.8	44.8	44.7	44.8	44.8	44.7	44.8	44.8	44.9	45.0	44.8	44.8	44.5	44.8	45.1	45.1	45.1	45.2	45.1	45.0	44.8	44.7	44.7
Moisture (max)	49.6	49.5	49.7	49.6	49.5	49.7	49.7	49.8	49.8	49.7	49.8	49.8	49.7	49.8	49.8	49.9	50.0	49.8	49.8	49.5	49.8	50.1	50.1	50.1	50.2	50.1	50.0	49.8	49.7	49.7
Ash.ar (%)	8.0	8.2	7.7	8.0	8.2	7.8	7.7	7.4	7.5	7.5	7.4	7.3	7.5	7.5	7.4	7.0	6.7	7.3	7.5	8.1	7.4	6.6	6.6	6.5	6.2	6.4	6.8	7.3	7.6	7.6
Ash.ar (min)	6.9	7.1	6.6	6.9	7.1	6.7	6.6	6.3	6.4	6.4	6.3	6.2	6.4	6.4	6.3	5.9	5.6	6.2	6.4	7.0	6.3	5.5	5.5	5.4	5.1	5.3	5.7	6.2	6.5	6.5
Ash.ar (max)	9.1	9.3	8.8	9.1	9.3	8.9	8.8	8.5	8.6	8.6	8.5	8.4	8.6	8.6	8.5	8.1	7.8	8.4	8.6	9.2	8.5	7.7	7.7	7.6	7.3	7.5	7.9	8.4	8.7	8.7
Total Sulfur (%)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.3	1.3	1.2	1.1	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0
Total Sulfur (min)	0.9	1.0	0.9	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.0	1.0	1.0	0.9	1.0	1.0	1.1	1.1	1.1	0.9	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.8
Total Sulfur (max)	1.2	1.3	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.2	1.3	1.3	1.4	1.4	1.4	1.2	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.1



A markup for the coal transport from Thar-II Mine to the power plant (transportation service by an outside contractor) is estimated as following:

Coal transport Thar-II Mine Coal storage to Power plant Coal storage			
Capex			
Number of 50-tons trucks	No.	10	0%
Price per truck	mUS-\$	0.46	
Interest rate		7.5%	
Useful lifetime	Years	5.00	
Annuity	mUS-\$ p.a.	1.12	26%
Opex			
	mUS-\$ p.a.	3.25	
Coal demand average 30 yrs.	Mio. tons p.a.	3.34	
Trucks: Days per week in operation	Days	5	
Hours per day in operation	Hours	16	
Weeks per year	Weeks	52	
Operating hours per truck p.a.	Hours	4,160	
Fuel	mUS-\$ p.a.	2.12	48%
Fuel consumption (diesel)	Liter per hour	50	
Diesel price	US-\$/liter	1.02	
Staff	mUS-\$ p.a.	0.22	5%
Personnel costs	No.	23	
	US-\$ per employee	9,600	
O&M	mUS-\$ p.a.	0.91	21%
	% of investment	20%	
Total	mUS-\$ p.a.	4.37	100%
Split of costs			
	fix	US-\$/ton	0.68 52%
	var	US-\$/ton	0.63 48%
	total	US-\$/ton	1.31 100%

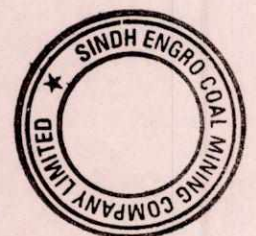
Note: Ratio Indonesian coal 0%

Table 21: Markup for transport coal from Thar-II mine to power plant (real terms; yr. 2014)

The specific lignite prices in US-\$/ton (real terms) based on the yearly different coal demand are shown in Diagram 2.



Annexure 3.0						
Debt Schedule - 3.8Mt/a Mine Capacity - Foreign Loan						
Total Project Cost	USD 789.1 M	LIBOR	0.50%			
Debt : Equity	70 : 30	Spread	4.00%			
Total Foreign Debt	USD 182.3 M	Interest Rate	4.50%			
Amounts in USD M						
Year	Period	Principal	Principal Repayment	Interest	Balance	Annuity Installment
1	1	182.3	7.3	4.1	174.9	11.4
	2	174.9	7.5	3.9	167.5	11.4
2	3	167.5	7.6	3.8	159.8	11.4
	4	159.8	7.8	3.6	152.0	11.4
3	5	152.0	8.0	3.4	144.0	11.4
	6	144.0	8.2	3.2	135.8	11.4
4	7	135.8	8.4	3.1	127.5	11.4
	8	127.5	8.5	2.9	118.9	11.4
5	9	118.9	8.7	2.7	110.2	11.4
	10	110.2	8.9	2.5	101.2	11.4
6	11	101.2	9.1	2.3	92.1	11.4
	12	92.1	9.3	2.1	82.7	11.4
7	13	82.7	9.6	1.9	73.2	11.4
	14	73.2	9.8	1.6	63.4	11.4
8	15	63.4	10.0	1.4	53.4	11.4
	16	53.4	10.2	1.2	43.2	11.4
9	17	43.2	10.4	1.0	32.8	11.4
	18	32.8	10.7	0.7	22.1	11.4
10	19	22.1	10.9	0.5	11.2	11.4
	20	11.2	11.2	0.3	0.0	11.4



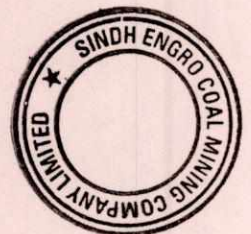
Annexure 3.0

Debt Schedule - 3.8Mt/a Mine Capacity - Loan Loan

Total Project Cost	USD 789.1 M	KIBOR	9.62%
Debt : Equity	70 : 30	Spread	3.00%
Total Foreign Debt	USD 370.1 M	Interest Rate	12.62%

Amounts in USD M

Year	Period	Principal	Principal Repayment	Interest	Balance	Annuity Installment
1	1	370.1	9.7	23.4	360.4	33.1
	2	360.4	10.3	22.7	350.0	33.1
2	3	350.0	11.0	22.1	339.0	33.1
	4	339.0	11.7	21.4	327.3	33.1
3	5	327.3	12.4	20.7	314.9	33.1
	6	314.9	13.2	19.9	301.7	33.1
4	7	301.7	14.0	19.0	287.6	33.1
	8	287.6	14.9	18.1	272.7	33.1
5	9	272.7	15.9	17.2	256.8	33.1
	10	256.8	16.9	16.2	240.0	33.1
6	11	240.0	17.9	15.1	222.0	33.1
	12	222.0	19.1	14.0	202.9	33.1
7	13	202.9	20.3	12.8	182.7	33.1
	14	182.7	21.6	11.5	161.1	33.1
8	15	161.1	22.9	10.2	138.2	33.1
	16	138.2	24.4	8.7	113.8	33.1
9	17	113.8	25.9	7.2	87.9	33.1
	18	87.9	27.5	5.5	60.4	33.1
10	19	60.4	29.3	3.8	31.1	33.1
	20	31.1	31.1	2.0	0.0	33.1



Annexure 4.1 - Yearly Profile for Coal Price of 3.8Mt/a Mine Capacity in (USD/ton)

Year	PRODUCTION (VARIABLE) PAYMENTS						CAPACITY (FIXED) PAYMENTS											Total
	Fuel Cost	Variable O&M - Tyres	Variable O&M - Spares/Consumables	Asset Replacement Cost	Royalty	Total Production Payments	Fixed O & M - Foreign	Fixed O & M - Local	Insurance	Power Cost - By Grid (80%)	Power Cost - By Diesel (20%)	Cost of Working Capital	Principal Debt Repayment	Interest Payment	ROE	ROEDC	Total Capacity Payments	
1	8.10	1.97	3.03	1.95	0.00	15.05	7.99	7.48	1.73	1.51	0.67	1.31	9.18	14.24	12.51	9.35	65.96	81.01
2	7.12	1.73	2.65	1.95	0.00	13.44	6.99	7.22	1.73	1.51	0.67	1.26	10.04	13.38	12.51	9.35	64.66	78.10
3	6.96	1.69	2.59	1.95	0.00	13.19	6.84	7.17	1.73	1.50	0.66	1.25	11.00	12.42	12.51	9.35	64.44	77.63
4	6.96	1.69	2.59	1.95	0.00	13.19	6.84	7.16	1.73	1.49	0.66	1.25	12.08	11.34	12.51	9.35	64.42	77.61
5	6.96	1.69	2.59	1.95	0.00	13.19	6.84	7.16	1.73	1.49	0.66	1.25	13.27	10.15	12.51	9.35	64.42	77.61
6	6.96	1.69	2.59	1.96	0.00	13.20	6.84	7.16	1.73	1.49	0.66	1.25	14.61	8.82	12.51	9.35	64.42	77.62
7	6.96	1.69	2.59	1.96	0.00	13.20	6.84	7.16	1.73	1.49	0.66	1.25	16.09	7.33	12.51	9.35	64.42	77.62
8	6.96	1.69	2.59	1.96	0.00	13.20	6.84	7.16	1.73	1.49	0.66	1.25	17.76	5.66	12.51	9.35	64.42	77.62
9	6.57	1.59	2.44	1.96	0.00	12.57	6.84	7.16	1.73	1.49	0.66	1.23	19.62	3.80	12.51	9.35	64.40	76.97
10	6.57	1.59	2.44	1.96	0.00	12.57	6.84	7.16	1.73	1.49	0.66	1.23	21.70	1.72	12.51	9.35	64.40	76.97
11	6.57	1.59	2.44	1.96	0.00	12.57	6.84	6.39	1.73	1.49	0.66	1.23	0.00	0.00	12.51	9.35	40.21	52.78
12	6.57	1.59	2.44	1.96	0.00	12.57	6.84	6.39	1.73	1.49	0.66	1.23	0.00	0.00	12.51	9.35	40.21	52.78
13	6.57	1.59	2.44	1.96	0.00	12.57	6.84	6.39	1.73	1.49	0.66	1.23	0.00	0.00	12.51	9.35	40.21	52.78
14	6.57	1.59	2.44	1.96	0.00	12.57	6.84	6.39	1.73	1.49	0.66	1.23	0.00	0.00	12.51	9.35	40.21	52.78
15	6.57	1.59	2.44	1.96	0.00	12.57	6.84	6.39	1.73	1.49	0.66	1.23	0.00	0.00	12.51	9.35	40.21	52.78
16	6.57	1.59	2.44	2.55	0.00	13.16	6.84	6.39	1.73	1.49	0.66	1.25	0.00	0.00	12.51	9.35	40.22	53.38
17	6.57	1.59	2.44	2.55	0.00	13.16	6.84	6.39	1.73	1.49	0.66	1.25	0.00	0.00	12.51	9.35	40.22	53.38
18	6.57	1.59	2.44	2.55	0.00	13.16	6.84	6.39	1.73	1.49	0.66	1.25	0.00	0.00	12.51	9.35	40.22	53.38
19	6.57	1.59	2.44	2.55	0.00	13.16	6.84	6.39	1.73	1.49	0.66	1.25	0.00	0.00	12.51	9.35	40.22	53.38
20	6.57	1.59	2.44	2.55	0.00	13.16	6.84	6.39	1.73	1.49	0.66	1.25	0.00	0.00	12.51	9.35	40.22	53.38
21	6.57	1.59	2.44	2.55	0.00	13.16	6.84	6.39	1.73	1.49	0.66	1.25	0.00	0.00	12.51	9.35	40.22	53.38
22	6.57	1.59	2.44	2.55	0.00	13.16	6.84	6.39	1.73	1.49	0.66	1.25	0.00	0.00	12.51	9.35	40.22	53.38
23	6.57	1.59	2.44	0.00	0.00	10.61	6.84	6.39	1.73	1.49	0.66	1.17	0.00	0.00	12.51	9.35	40.15	50.76
24	6.57	1.59	2.44	0.00	0.00	10.61	6.84	6.39	1.73	1.49	0.66	1.17	0.00	0.00	12.51	9.35	40.15	50.76
25	6.57	1.59	2.44	0.00	0.00	10.61	6.84	6.39	1.73	1.49	0.66	1.17	0.00	0.00	12.51	9.35	40.15	50.76
26	6.57	1.59	2.44	0.00	0.00	10.61	6.84	6.39	1.73	1.49	0.66	1.17	0.00	0.00	12.51	9.35	40.15	50.76
27	6.57	1.59	2.44	0.00	0.00	10.61	6.84	6.39	1.73	1.49	0.66	1.17	0.00	0.00	12.51	9.35	40.15	50.76
28	6.57	1.59	2.44	0.00	0.00	10.61	6.84	6.39	1.73	1.49	0.66	1.17	0.00	0.00	12.51	9.35	40.15	50.76
29	6.57	1.59	2.44	0.00	0.00	10.61	6.84	6.39	1.73	1.49	0.66	1.17	0.00	0.00	12.51	9.35	40.15	50.76
30	6.57	1.59	2.44	0.00	0.00	10.61	6.84	6.39	1.73	1.49	0.66	1.17	0.00	0.00	12.51	9.35	40.15	50.76
Average																		
1-10 Years	7.02	1.70	2.61	1.95	0.00	13.28	6.97	7.20	1.73	1.50	0.66	1.26	14.54	8.89	12.51	9.35	64.59	77.88
11-30 Years	6.57	1.59	2.44	1.38	0.00	11.99	6.84	6.39	1.73	1.49	0.66	1.21	0.00	0.00	12.51	9.35	40.19	52.18
1-30 Years	6.72	1.63	2.50	1.57	0.00	12.42	6.88	6.66	1.73	1.50	0.66	1.23	4.85	2.96	12.51	9.35	48.32	60.75
Levelized																		
1-30 Years	6.92	1.68	2.58	1.89	0.00	13.06	6.96	6.93	1.73	1.50	0.66	1.25	8.79	6.47	12.51	9.35	56.16	69.22



Annexure 4.2 - Yearly Profile for Coal Price of 3.8Mt/a Mine Capacity in (PKR/ton)

Year	PRODUCTION (VARIABLE) PAYMENTS						CAPACITY (FIXED) PAYMENTS											Total
	Fuel Cost	Variable O&M - Tyres	Variable O&M - Spares/Consumables	Asset Replacement Cost	Royalty	Total Production Payments	Fixed O & M - Foreign	Fixed O & M - Local	Insurance	Power Cost - By Grid (80%)	Power Cost - By Diesel (20%)	Cost of Working Capital	Principal Debt Repayment	Interest Payment	ROE	ROEDC	Total Capacity Payments	
1	824	201	308	198	0	1531	813	761	176	153	68	134	934	1449	1273	951	6712	8243
2	724	176	270	198	0	1368	712	734	176	153	68	128	1022	1361	1273	951	6579	7947
3	709	172	264	198	0	1342	696	730	176	153	67	127	1120	1263	1273	951	6557	7899
4	709	172	264	198	0	1342	696	728	176	152	67	127	1229	1154	1273	951	6555	7897
5	709	172	264	198	0	1342	696	728	176	152	67	127	1350	1033	1273	951	6555	7897
6	709	172	264	199	0	1343	696	728	176	152	67	127	1486	897	1273	951	6555	7898
7	709	172	264	199	0	1343	696	728	176	152	67	127	1638	745	1273	951	6555	7898
8	709	172	264	199	0	1343	696	728	176	152	67	127	1807	576	1273	951	6555	7898
9	669	162	249	199	0	1279	696	728	176	152	67	125	1996	387	1273	951	6552	7831
10	669	162	249	199	0	1279	696	728	176	152	67	125	2208	175	1273	951	6552	7831
11	669	162	249	199	0	1279	696	650	176	152	67	125	0	0	1273	951	4091	5370
12	669	162	249	199	0	1279	696	650	176	152	67	125	0	0	1273	951	4091	5370
13	669	162	249	199	0	1279	696	650	176	152	67	125	0	0	1273	951	4091	5370
14	669	162	249	199	0	1279	696	650	176	152	67	125	0	0	1273	951	4091	5370
15	669	162	249	199	0	1279	696	650	176	152	67	125	0	0	1273	951	4091	5370
16	669	162	249	259	0	1339	696	650	176	152	67	127	0	0	1273	951	4093	5431
17	669	162	249	259	0	1339	696	650	176	152	67	127	0	0	1273	951	4093	5431
18	669	162	249	259	0	1339	696	650	176	152	67	127	0	0	1273	951	4093	5431
19	669	162	249	259	0	1339	696	650	176	152	67	127	0	0	1273	951	4093	5431
20	669	162	249	259	0	1339	696	650	176	152	67	127	0	0	1273	951	4093	5431
21	669	162	249	259	0	1339	696	650	176	152	67	127	0	0	1273	951	4093	5431
22	669	162	249	259	0	1339	696	650	176	152	67	127	0	0	1273	951	4093	5431
23	669	162	249	0	0	1079	696	650	176	152	67	120	0	0	1273	951	4085	5165
24	669	162	249	0	0	1079	696	650	176	152	67	120	0	0	1273	951	4085	5165
25	669	162	249	0	0	1079	696	650	176	152	67	120	0	0	1273	951	4085	5165
26	669	162	249	0	0	1079	696	650	176	152	67	120	0	0	1273	951	4085	5165
27	669	162	249	0	0	1079	696	650	176	152	67	120	0	0	1273	951	4085	5165
28	669	162	249	0	0	1079	696	650	176	152	67	120	0	0	1273	951	4085	5165
29	669	162	249	0	0	1079	696	650	176	152	67	120	0	0	1273	951	4085	5165
30	669	162	249	0	0	1079	696	650	176	152	67	120	0	0	1273	951	4085	5165
Average																		
1-10 Years	714	173	266	199	0	1351	709	732	176	152	67	128	1479	904	1273	951	6572	7924
11-30 Years	669	162	249	141	0	1220	696	650	176	152	67	124	0	0	1273	951	4089	5309
1-30 Years	684	166	254	160	0	1264	700	678	176	152	67	125	493	301	1273	951	4917	6181
Levelized																		
1-30 Years	704	171	262	192	0	1329	708	705	176	152	67	127	895	659	1273	951	5714	7043

*Exchange Rate: USD 1 = PKR101.75



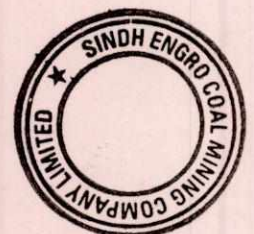
Annexure 5.0

Debt Schedule - 6.5Mt/a Mine Capacity - Foreign Loan

Total Project Cost	USD 124.7 M	LIBOR	0.50%
Debt : Equity	70 : 30	Spread	4.00%
Total Foreign Debt	USD 87.3 M	Interest Rate	4.50%

Amounts in USD M

Year	Period	Principal	Principal Repayment	Interest	Balance	Annuity Installment
1	1	87.3	3.5	2.0	83.8	5.5
	2	83.8	3.6	1.9	80.2	5.5
2	3	80.2	3.7	1.8	76.6	5.5
	4	76.6	3.7	1.7	72.8	5.5
3	5	72.8	3.8	1.6	69.0	5.5
	6	69.0	3.9	1.6	65.1	5.5
4	7	65.1	4.0	1.5	61.1	5.5
	8	61.1	4.1	1.4	57.0	5.5
5	9	57.0	4.2	1.3	52.8	5.5
	10	52.8	4.3	1.2	48.5	5.5
6	11	48.5	4.4	1.1	44.1	5.5
	12	44.1	4.5	1.0	39.6	5.5
7	13	39.6	4.6	0.9	35.1	5.5
	14	35.1	4.7	0.8	30.4	5.5
8	15	30.4	4.8	0.7	25.6	5.5
	16	25.6	4.9	0.6	20.7	5.5
9	17	20.7	5.0	0.5	15.7	5.5
	18	15.7	5.1	0.4	10.6	5.5
10	19	10.6	5.2	0.2	5.3	5.5
	20	5.3	5.3	0.1	0.0	5.5



Annexure 6.1 - Yearly Profile for Coal Price of 6.5Mt/a Mine Capacity in (USD/ton)

Year	PRODUCTION (VARIABLE) PAYMENTS						CAPACITY (FIXED) PAYMENTS											Total
	Fuel Cost	Variable O&M - Tyres	Variable O&M - Spares/Consumables	Asset Replacement Cost	Royalty	Total Production Payments	Fixed O & M - Foreign	Fixed O & M - Local	Insurance	Power Cost - By Grid (80%)	Power Cost - By Diesel (20%)	Cost of Working Capital	Principal Debt Repayment	Interest Payment	ROE	ROEDC	Total Capacity Payments	
1	6.39	1.58	2.42	1.78	0.00	12.17	6.09	6.11	1.21	0.88	0.78	1.16	7.24	8.13	8.47	5.89	45.96	58.13
2	6.35	1.57	2.40	1.78	0.00	12.10	6.04	5.99	1.21	0.88	0.78	1.15	7.89	7.49	8.47	5.89	45.79	57.89
3	5.72	1.43	2.19	1.78	0.00	11.12	5.45	5.85	1.21	0.87	0.78	1.12	8.60	6.77	8.47	5.89	45.02	56.15
4	5.72	1.43	2.19	1.78	0.00	11.12	5.45	5.83	1.21	0.87	0.78	1.12	9.39	5.98	8.47	5.89	45.00	56.12
5	5.72	1.43	2.19	1.78	0.00	11.12	5.45	5.83	1.21	0.87	0.78	1.12	10.28	5.10	8.47	5.89	45.00	56.12
6	5.72	1.43	2.19	1.69	0.00	11.03	5.45	5.83	1.21	0.87	0.78	1.12	11.26	4.12	8.47	5.89	45.00	56.03
7	5.72	1.43	2.19	1.69	0.00	11.03	5.45	5.83	1.21	0.87	0.78	1.12	12.35	3.02	8.47	5.89	45.00	56.03
8	5.72	1.43	2.19	1.69	0.00	11.03	5.45	5.83	1.21	0.87	0.78	1.12	13.57	1.81	8.47	5.89	45.00	56.03
9	5.72	1.43	2.19	1.69	0.00	11.03	5.45	5.38	1.21	0.87	0.78	1.12	7.90	0.63	8.47	5.89	37.70	48.73
10	5.72	1.43	2.19	1.69	0.00	11.03	5.45	5.38	1.21	0.87	0.78	1.12	1.63	0.06	8.47	5.89	30.86	41.88
11	5.72	1.43	2.19	1.69	0.00	11.03	5.45	5.32	1.21	0.87	0.78	1.12	0.00	0.00	8.47	5.89	29.12	40.15
12	5.72	1.43	2.19	1.69	0.00	11.03	5.45	5.32	1.21	0.87	0.78	1.12	0.00	0.00	8.47	5.89	29.12	40.15
13	5.72	1.43	2.19	1.69	0.00	11.03	5.45	5.32	1.21	0.87	0.78	1.12	0.00	0.00	8.47	5.89	29.12	40.15
14	5.72	1.43	2.19	1.69	0.00	11.03	5.45	5.32	1.21	0.87	0.78	1.12	0.00	0.00	8.47	5.89	29.12	40.15
15	5.72	1.43	2.19	1.69	0.00	11.03	5.45	5.32	1.21	0.87	0.78	1.12	0.00	0.00	8.47	5.89	29.12	40.15
16	5.72	1.43	2.19	2.22	0.00	11.56	5.45	5.32	1.21	0.87	0.78	1.13	0.00	0.00	8.47	5.89	29.13	40.70
17	5.72	1.43	2.19	2.22	0.00	11.56	5.45	5.32	1.21	0.87	0.78	1.13	0.00	0.00	8.47	5.89	29.13	40.70
18	5.72	1.43	2.19	2.22	0.00	11.56	5.45	5.32	1.21	0.87	0.78	1.13	0.00	0.00	8.47	5.89	29.13	40.70
19	5.72	1.43	2.19	2.22	0.00	11.56	5.45	5.32	1.21	0.87	0.78	1.13	0.00	0.00	8.47	5.89	29.13	40.70
20	5.72	1.43	2.19	2.22	0.00	11.56	5.45	5.32	1.21	0.87	0.78	1.13	0.00	0.00	8.47	5.89	29.13	40.70
21	5.72	1.43	2.19	2.22	0.00	11.56	5.45	5.32	1.21	0.87	0.78	1.13	0.00	0.00	8.47	5.89	29.13	40.70
22	5.72	1.43	2.19	2.22	0.00	11.56	5.45	5.32	1.21	0.87	0.78	1.13	0.00	0.00	8.47	5.89	29.13	40.70
23	5.72	1.43	2.19	0.00	0.00	9.34	5.45	5.32	1.21	0.87	0.78	1.07	0.00	0.00	8.47	5.89	29.07	38.41
24	5.72	1.43	2.19	0.00	0.00	9.34	5.45	5.32	1.21	0.87	0.78	1.07	0.00	0.00	8.47	5.89	29.07	38.41
25	5.72	1.43	2.19	0.00	0.00	9.34	5.45	5.32	1.21	0.87	0.78	1.07	0.00	0.00	8.47	5.89	29.07	38.41
26	5.72	1.43	2.19	0.00	0.00	9.34	5.45	5.32	1.21	0.87	0.78	1.07	0.00	0.00	8.47	5.89	29.07	38.41
27	5.72	1.43	2.19	0.00	0.00	9.34	5.45	5.32	1.21	0.87	0.78	1.07	0.00	0.00	8.47	5.89	29.07	38.41
28	5.72	1.43	2.19	0.00	0.00	9.34	5.45	5.32	1.21	0.87	0.78	1.07	0.00	0.00	8.47	5.89	29.07	38.41
29	5.72	1.43	2.19	0.00	0.00	9.34	5.45	5.32	1.21	0.87	0.78	1.07	0.00	0.00	8.47	5.89	29.07	38.41
30	5.72	1.43	2.19	0.00	0.00	9.34	5.45	5.32	1.21	0.87	0.78	1.07	0.00	0.00	8.47	5.89	29.07	38.41
Average																		
1-10 Years	5.85	1.46	2.24	1.73	0.00	11.28	5.58	5.78	1.21	0.87	0.78	1.13	9.01	4.31	8.47	5.89	43.03	54.31
11-30 Years	5.72	1.43	2.19	1.20	0.00	10.54	5.45	5.32	1.21	0.87	0.78	1.11	0.00	0.00	8.47	5.89	29.10	39.64
1-30 Years	5.76	1.44	2.21	1.38	0.00	10.79	5.49	5.48	1.21	0.87	0.78	1.11	3.00	1.44	8.47	5.89	33.75	44.53
Levelized																		
1-30 Years	5.84	1.46	2.23	1.67	0.00	11.20	5.57	5.66	1.21	0.87	0.78	1.13	5.87	3.28	8.47	5.89	38.73	49.93



Annexure 6.2 - Yearly Profile for Coal Price of 6.5Mt/a Mine Capacity in (PKR/ton)

Year	PRODUCTION (VARIABLE) PAYMENTS						CAPACITY (FIXED) PAYMENTS											Total
	Fuel Cost	Variable O&M - Tyres	Variable O&M - Spares/Consumables	Asset Replacement Cost	Royalty	Total Production Payments	Fixed O & M - Foreign	Fixed O & M - Local	Insurance	Power Cost - By Grid (80%)	Power Cost - By Diesel (20%)	Cost of Working Capital	Principal Debt Repayment	Interest Payment	ROE	ROEDC	Total Capacity Payments	
1	650	161	246	181	0	1238	620	622	123	89	79	118	737	828	862	600	4677	5915
2	646	160	245	181	0	1231	615	609	123	89	79	118	802	762	862	600	4659	5890
3	582	146	223	181	0	1132	555	595	123	89	79	114	875	689	862	600	4581	5713
4	582	146	223	181	0	1132	555	593	123	89	79	114	956	608	862	600	4579	5710
5	582	146	223	181	0	1132	555	593	123	89	79	114	1046	519	862	600	4579	5710
6	582	146	223	172	0	1122	555	593	123	89	79	114	1146	419	862	600	4579	5701
7	582	146	223	172	0	1122	555	593	123	89	79	114	1257	308	862	600	4579	5701
8	582	146	223	172	0	1122	555	593	123	89	79	114	1381	184	862	600	4579	5701
9	582	146	223	172	0	1122	555	547	123	89	79	114	804	64	862	600	3836	4958
10	582	146	223	172	0	1122	555	547	123	89	79	114	166	6	862	600	3140	4262
11	582	146	223	172	0	1122	555	542	123	89	79	114	0	0	862	600	2963	4085
12	582	146	223	172	0	1122	555	542	123	89	79	114	0	0	862	600	2963	4085
13	582	146	223	172	0	1122	555	542	123	89	79	114	0	0	862	600	2963	4085
14	582	146	223	172	0	1122	555	542	123	89	79	114	0	0	862	600	2963	4085
15	582	146	223	172	0	1122	555	542	123	89	79	114	0	0	862	600	2963	4085
16	582	146	223	226	0	1177	555	542	123	89	79	115	0	0	862	600	2964	4141
17	582	146	223	226	0	1177	555	542	123	89	79	115	0	0	862	600	2964	4141
18	582	146	223	226	0	1177	555	542	123	89	79	115	0	0	862	600	2964	4141
19	582	146	223	226	0	1177	555	542	123	89	79	115	0	0	862	600	2964	4141
20	582	146	223	226	0	1177	555	542	123	89	79	115	0	0	862	600	2964	4141
21	582	146	223	226	0	1177	555	542	123	89	79	115	0	0	862	600	2964	4141
22	582	146	223	226	0	1177	555	542	123	89	79	115	0	0	862	600	2964	4141
23	582	146	223	0	0	950	555	542	123	89	79	109	0	0	862	600	2958	3908
24	582	146	223	0	0	950	555	542	123	89	79	109	0	0	862	600	2958	3908
25	582	146	223	0	0	950	555	542	123	89	79	109	0	0	862	600	2958	3908
26	582	146	223	0	0	950	555	542	123	89	79	109	0	0	862	600	2958	3908
27	582	146	223	0	0	950	555	542	123	89	79	109	0	0	862	600	2958	3908
28	582	146	223	0	0	950	555	542	123	89	79	109	0	0	862	600	2958	3908
29	582	146	223	0	0	950	555	542	123	89	79	109	0	0	862	600	2958	3908
30	582	146	223	0	0	950	555	542	123	89	79	109	0	0	862	600	2958	3908
Average																		
1-10 Years	595	148	227	176	0	1147	567	589	123	89	79	115	917	439	862	600	4379	5526
11-30 Years	582	146	223	122	0	1073	555	542	123	89	79	112	0	0	862	600	2961	4034
1-30 Years	586	146	224	140	0	1097	559	557	123	89	79	113	306	146	862	600	3434	4531
Levelized																		
1-30 Years	594	148	227	170	0	1140	566	576	123	89	79	114	598	334	862	600	3940	5080

*Exchange Rate: USD 1 = PKR101.75

