



Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q1
August 07, 2024

**DETERMINATION OF THAR COAL & ENERGY
BOARD IN THE MATTER OF MOTIONS FOR
INDEXATION/ADJUSTMENT TARIFF FOR THE
PERIOD FROM OCTOBER TO DECEMBER, 2022
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
August 12th, 2024

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, 2022 for Sindh Engro Coal Mining Company Mine of 7.6 MTPA Capacity at Block-II Thar Coalfields, District Tharparkar, Sindh, Pakistan, appended in the following page.

Tariq Ali Shah
12.08.2024

Tariq Ali Shah

Managing Director/Secretary
Thar Coal & Energy Board





Thar Coal & Energy Board

Government of Sindh

No. TCEB/Registrar/2-1/2014/Indexation/PhaseII-Q1
Dated 7th August, 2024

INDEXATION ORDER

Pursuant to the decision of Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-1/2014/COD-Phase.II dated May 3rd, 2024 determined the COD Stage Coal Tariff ("COD Stage 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 July 5th, 2024 SECMC filed the indexation/adjustment of tariff for the period from **October to December 2022**.

Thar Coal Tariff Determination Committee (TCTDC) after reviewing the 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 COD Stage Determination. Tariff components have been indexed/adjusted for October to December 2022 quarter as follows:

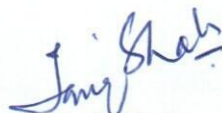
Tariff Components	Reference Tariff (PKR/Ton)	Revised Oct-22 to Dec-22 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,272	1,247
Fixed O&M - Local	530	559
Cost of Working Capital	388	384
Insurance	192	192
Power Cost - By Solar	9	12
Power Cost - By Diesel	482	449
ROE	1,148	1,122
ROEDC	477	466
Principal Debt Repayment - Local (Sovereign Guarantee)	364	364
Principal Debt Repayment - Local (Non-Sovereign Guarantee)	15	15
Principal Debt Repayment - Foreign	536	524
Interest Payment - Local (Sovereign Guarantee)	1,020	1,041
Interest Payment - Local (Non-Sovereign Guarantee)	73	74
Interest Payment - Foreign	330	353
Total	6,836	6,802
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	1,384	1,369
Variable O&M - Foreign	1,250	1,225
Asset Replacement Cost	1,043	1,022
Royalty	789	785
Heating Value Adjustment	-	47
Transportation	117	116
Total	4,583	4,564
Grand Total	11,419	11,366

Indexation Values	Reference	Revised Oct-22 to Dec-22 Quarter
PKR/USD	228.45	223.30
US CPI	296.81	297.51
Local CPI	185.68	195.72
RMB/USD	7.12	7.12
Diesel Notified Ex GST Price	238.63	236.06
% Diesel	85.29%	80.29%
% Solar	14.71%	19.71%
Cost of LCY Debt (6-mth KIBOR + Spread)- Sovereign Guarantee	17.66%	18.03%
Cost of LCY Debt (6-mth KIBOR + Spread)- Non-Sovereign Guarantee	18.41%	18.78%
Cost of FCY Debt (6-mth LIBOR + Spread)	7.53%	8.25%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	17.91%	17.94%
Heating Value	11.30	11.18

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
August 07, 2024

DETERMINATION OF THAR COAL & ENERGY BOARD IN THE MATTER OF MOTIONS FOR INDEXATION/ADJUSTMENT TARIFF FOR THE PERIOD FROM JANUARY TO MARCH, 2023 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-Q2
August 12th, 2024

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 January to March, 2023 for Sindh Engro Coal Mining Company Mine of 7.6 MTPA Capacity at Block-II Thar Coalfields, District Tharparkar, Sindh, Pakistan, appended in the following page.

Tariq Ali Shah
12.08.2024

Tariq Ali Shah

Managing Director/Secretary
Thar Coal & Energy Board





Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-1/2014/Indexation/PhaseII-Q2
Dated 7th August 2024

INDEXATION ORDER

Pursuant to the decision of Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-1/2014/COD-Phase.II dated May 3rd, 2024 determined the COD Stage Coal Tariff ("COD Stage 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 July 5th, 2024 SECMC filed the indexation/adjustment of tariff for the period from **January to March 2023**.

Thar Coal Tariff Determination Committee (TCTDC) after reviewing the 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 COD Stage Determination. Tariff components have been indexed/adjusted for **January to March 2023** quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Revised Jan-23 to Mar-23 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,272	1,528
Fixed O&M - Local	530	602
Cost of Working Capital	388	514
Insurance	192	192
Power Cost - By Solar	9	12
Power Cost - By Diesel	482	501
ROE	1,148	1,309
ROEDC	477	544
Principal Debt Repayment - Local (Sovereign Guarantee)	364	364
Principal Debt Repayment - Local (Non-Sovereign Guarantee)	15	15
Principal Debt Repayment - Foreign	536	611
Interest Payment - Local (Sovereign Guarantee)	1,020	1,205
Interest Payment - Local (Non-Sovereign Guarantee)	73	86
Interest Payment - Foreign	330	423
Total	6,836	7,908
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	1,384	1,539
Variable O&M - Foreign	1,250	1,501
Asset Replacement Cost	1,043	1,253
Royalty	789	916
Heating Value Adjustment	-	9
Transportation	117	130
Total	4,583	5,349
Grand Total	11,419	13,257

Indexation Values	Reference	Revised Jan-23 to Mar-23 Quarter
PKR/USD	228.45	260.61
US CPI	296.81	300.62
Local CPI	185.68	210.98
RMB/USD	7.12	6.85
Diesel Notified Ex GST Price	238.63	265.32
% Diesel	85.29%	79.75%
% Solar	14.71%	20.25%
Cost of LCY Debt (6-mth KIBOR + Spread)- Sovereign Guarantee	17.66%	20.87%
Cost of LCY Debt (6-mth KIBOR + Spread)- Non-Sovereign Guarantee	18.41%	21.62%
Cost of FCY Debt (6-mth LIBOR + Spread)	7.53%	8.47%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	17.91%	20.40%
Heating Value	11.30	11.28

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-Q3
August 07, 2024

DETERMINATION OF THAR COAL & ENERGY BOARD IN THE MATTER OF MOTIONS FOR INDEXATION/ADJUSTMENT TARIFF FOR THE PERIOD FROM APRIL TO JUNE, 2023 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-Q3
August 12th, 2024

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 April to June, 2023 for Sindh Engro Coal Mining Company Mine of 7.6 MTPA Capacity at Block-II Thar Coalfields, District Tharparkar, Sindh, Pakistan, appended in the following page.

Tariq Ali Shah
12.08.2024

Tariq Ali Shah

Managing Director/Secretary
Thar Coal & Energy Board





Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-1/2014/Indexation/PhaseII-Q3
Dated 7th August 2024

INDEXATION ORDER

Pursuant to the decision of Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-1/2014/COD-Phase.II dated May 3rd, 2024 determined the COD Stage Coal Tariff ("COD Stage 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 July 5th, 2024 SECMC filed the indexation/adjustment of tariff for the period from **April to June 2023**.

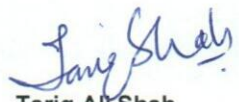
Thar Coal Tariff Determination Committee (TCTDC) after reviewing the indexation/adjustment submitted by SECMC, updated the variables including Exchange Rates, Diesel Price, US CPI, CPI Local, KIBOR/LIBOR, and Heating Value as allowed in the COD Stage Determination. Tariff components have been indexed/adjusted for **April to June 2023** quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Revised Apr-23 to Jun-23 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,272	1,660
Fixed O&M - Local	530	647
Cost of Working Capital	388	644
Insurance	192	192
Power Cost - By Solar	9	10
Power Cost - By Diesel	482	549
ROE	1,148	1,439
ROEDC	477	598
Principal Debt Repayment - Local (Sovereign Guarantee)	364	364
Principal Debt Repayment - Local (Non-Sovereign Guarantee)	15	15
Principal Debt Repayment - Foreign	536	672
Interest Payment - Local (Sovereign Guarantee)	1,020	1,379
Interest Payment - Local (Non-Sovereign Guarantee)	73	98
Interest Payment - Foreign	330	482
Total	6,836	8,748
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	1,384	1,603
Variable O&M - Foreign	1,250	1,631
Asset Replacement Cost	1,043	1,361
Royalty	789	1,000
Heating Value Adjustment	-	-15
Transportation	117	136
Total	4,583	5,716
Grand Total	11,419	14,463

Indexation Values	Reference	Revised Apr-23 to Jun-23 Quarter
PKR/USD	228.45	286.33
US CPI	296.81	304.20
Local CPI	185.68	226.58
RMB/USD	7.12	7.01
Diesel Notified Ex GST Price	238.63	276.37
% Diesel	85.29%	83.86%
% Solar	14.71%	16.14%
Cost of LCY Debt (6-mth KIBOR + Spread)- Sovereign Guarantee	17.66%	23.87%
Cost of LCY Debt (6-mth KIBOR + Spread)- Non-Sovereign Guarantee	18.41%	24.62%
Cost of FCY Debt (6-mth LIBOR + Spread)	7.53%	8.78%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	17.91%	23.62%
Heating Value	11.30	11.33

Note: Duties & Taxes to be recovered based on actuals for the respective quarter.


Fahad Irfan Siddiqui
Member Mining TCTDC


Tariq Ali Shah
MD, TCEB / Presiding Officer TCTDC


Ammar Habib Khan
Member Finance TCTDC





Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q4
August 07, 2024

DETERMINATION OF THAR COAL & ENERGY BOARD IN THE MATTER OF MOTIONS FOR INDEXATION/ADJUSTMENT TARIFF FOR THE PERIOD FROM JULY TO SEPTEMBER, 2023 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

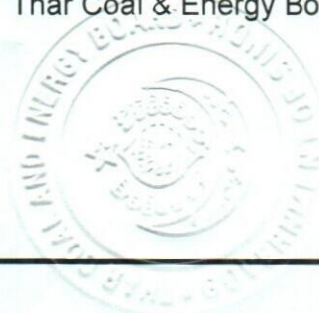
No.TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q4
August 12th, 2024

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 July to September, 2023 for Sindh Engro Coal Mining Company Mine of 7.6 MTPA Capacity at Block-II Thar Coalfields, District Tharparkar, Sindh, Pakistan, appended in the following page.

Tariq Ali Shah
12.08.2024

Tariq Ali Shah

Managing Director/Secretary
Thar Coal & Energy Board





Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-1/2014/Indexation/PhaseII-Q4
Dated 7th August 2024

INDEXATION ORDER

Pursuant to the decision of Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-1/2014/COD-Phase.II dated May 3rd, 2024 determined the COD Stage Coal Tariff ("COD Stage 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 July 5th, 2024 SECMC filed the indexation/adjustment of tariff for the period from **July to September 2023**.


Thar Coal Tariff Determination Committee (TCTDC) after reviewing the 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 COD Stage Determination. Tariff components have been indexed/adjusted for **July to September 2023** quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Revised Jul-23 to Sep-23 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	1,272	1,651
Fixed O&M - Local	530	684
Cost of Working Capital	388	681
Insurance	192	192
Power Cost - By Solar	9	7
Power Cost - By Diesel	482	609
ROE	1,148	1,467
ROEDC	477	609
Principal Debt Repayment - Local (Sovereign Guarantee)	364	364
Principal Debt Repayment - Local (Non-Sovereign Guarantee)	15	15
Principal Debt Repayment - Foreign	536	685
Interest Payment - Local (Sovereign Guarantee)	1,020	1,443
Interest Payment - Local (Non-Sovereign Guarantee)	73	102
Interest Payment - Foreign	330	510
Total	6,836	9,019
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	1,384	1,685
Variable O&M - Foreign	1,250	1,622
Asset Replacement Cost	1,043	1,354
Royalty	789	1,023
Heating Value Adjustment	-	-35
Transportation	117	142
Total	4,583	5,792
Grand Total	11,419	14,811

Indexation Values	Reference	Revised Jul-23 to Sep-23 Quarter
PKR/USD	228.45	291.94
US CPI	296.81	306.84
Local CPI	185.68	239.52
RMB/USD	7.12	7.25
Diesel Notified Ex GST Price	238.63	290.54
% Diesel	85.29%	88.54%
% Solar	14.71%	11.46%
Cost of LCY Debt (6-mth KIBOR + Spread)- Sovereign Guarantee	17.66%	24.99%
Cost of LCY Debt (6-mth KIBOR + Spread)- Non-Sovereign Guarantee	18.41%	25.74%
Cost of FCY Debt (6-mth LIBOR + Spread)	7.53%	9.11%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	17.91%	24.53%
Heating Value	11.30	11.37

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-Q5
August 07, 2024

**DETERMINATION OF THAR COAL & ENERGY
BOARD IN THE MATTER OF MOTIONS FOR
INDEXATION/ADJUSTMENT TARIFF FOR THE
PERIOD FROM OCTOBER TO DECEMBER, 2023
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-Q5
August 12th, 2024

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, 2023 for Sindh Engro Coal Mining Company Mine of 7.6 MTPA Capacity at Block-II Thar Coalfields, District Tharparkar, Sindh, Pakistan, appended in the following page.

Tariq Ali Shah
12.08.2024

Tariq Ali Shah

Managing Director/Secretary
Thar Coal & Energy Board





Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-1/2014/Indexation/PhaselI-Q5
Dated 7th August 2024

INDEXATION ORDER

Pursuant to the decision of Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-1/2014/COD-Phase.II dated May 3rd, 2024 determined the COD Stage Coal Tariff ("COD Stage 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 July 5th, 2024 SECMC filed the indexation/adjustment of tariff for the period from **October to December 2023**.

Thar Coal Tariff Determination Committee (TCTDC) after reviewing the 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 COD Stage Determination. Tariff components have been indexed/adjusted for **October to December 2023** quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Revised Oct-23 to Dec-23 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	907	1,148
Fixed O&M - Local	646	875
Cost of Working Capital	402	687
Insurance	192	192
Power Cost - By Solar	9	10
Power Cost - By Diesel	482	602
ROE	1,148	1,426
ROEDC	477	592
Principal Debt Repayment - Local (Sovereign Guarantee)	432	432
Principal Debt Repayment - Local (Non-Sovereign Guarantee)	18	18
Principal Debt Repayment - Foreign	577	717
Interest Payment - Local (Sovereign Guarantee)	949	1,270
Interest Payment - Local (Non-Sovereign Guarantee)	70	93
Interest Payment - Foreign	289	430
Total	6,597	8,491
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	1,462	1,848
Variable O&M - Foreign	1,260	1,594
Asset Replacement Cost	1,043	1,321
Royalty	777	992
Heating Value Adjustment	-	-25
Transportation	117	148
Total	4,659	5,878
Grand Total	11,257	14,369

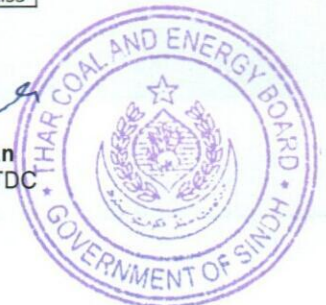
Indexation Values	Reference	Revised Oct-23 to Dec-23 Quarter
PKR/USD	228.45	283.77
US CPI	296.81	307.16
Local CPI	185.68	251.63
RMB/USD	7.12	7.23
Diesel Notified Ex GST Price	238.63	301.60
% Diesel	85.29%	84.33%
% Solar	14.71%	15.67%
Cost of LCY Debt (6-mth KIBOR + Spread)- Sovereign Guarantee	17.66%	23.63%
Cost of LCY Debt (6-mth KIBOR + Spread)- Non-Sovereign Guarantee	18.41%	24.38%
Cost of FCY Debt (6-mth LIBOR + Spread)	7.53%	9.02%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	17.91%	24.18%
Heating Value	11.30	11.35

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-Q6
August 07, 2024

DETERMINATION OF THAR COAL & ENERGY BOARD IN THE MATTER OF MOTIONS FOR INDEXATION/ADJUSTMENT TARIFF FOR THE PERIOD FROM JANUARY TO MARCH, 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

No.TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q6
August 12th, 2024

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 January to March, 2024 for Sindh Engro Coal Mining Company Mine of 7.6 MTPA Capacity at Block-II Thar Coalfields, District Tharparkar, Sindh, Pakistan, appended in the following page.

Tariq Ali Shah
12.08.2024

Tariq Ali Shah

Managing Director/Secretary
Thar Coal & Energy Board





Thar Coal & Energy Board Government of Sindh

No. TCEB/Registrar/2-1/2014/Indexation/PhaseII-Q6
Dated 7th August 2024

INDEXATION ORDER

Pursuant to the decision of Thar Coal and Energy Board ("TCEB") vide its decision No. TCEB/Registrar/2-1/2014/COD-Phase.II dated May 3rd, 2024 determined the COD Stage Coal Tariff ("COD Stage 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 July 5th, 2024 SECMC filed the indexation/adjustment of tariff for the period from **January to March 2024**.

Thar Coal Tariff Determination Committee (TCTDC) after reviewing the 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 COD Stage Determination. Tariff components have been indexed/adjusted for **January to March 2024** quarter as follows:

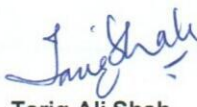
Tariff Components	Reference Tariff (PKR/Ton)	Revised Jan-24 to Mar-24 Quarter (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	907	1,151
Fixed O&M - Local	646	909
Cost of Working Capital	402	674
Insurance	192	192
Power Cost - By Solar	9	12
Power Cost - By Diesel	482	547
ROE	1,148	1,407
ROEDC	477	585
Principal Debt Repayment - Local (Sovereign Guarantee)	432	432
Principal Debt Repayment - Local (Non-Sovereign Guarantee)	18	18
Principal Debt Repayment - Foreign	577	707
Interest Payment - Local (Sovereign Guarantee)	949	1,239
Interest Payment - Local (Non-Sovereign Guarantee)	70	91
Interest Payment - Foreign	289	421
Total	6,597	8,384
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	1,462	1,750
Variable O&M - Foreign	1,260	1,599
Asset Replacement Cost	1,043	1,324
Royalty	777	977
Heating Value Adjustment	-	-35
Transportation	117	140
Total	4,659	5,755
Grand Total	11,257	14,139

Indexation Values	Reference	Revised Jan-24 to Mar-24 Quarter
PKR/USD	228.45	280.04
US CPI	296.81	310.36
Local CPI	185.68	261.46
RMB/USD	7.12	7.19
Diesel Notified Ex GST Price	238.63	285.65
% Diesel	85.29%	80.83%
% Solar	14.71%	19.17%
Cost of LCY Debt (6-mth KIBOR + Spread)- Sovereign Guarantee	17.66%	23.06%
Cost of LCY Debt (6-mth KIBOR + Spread)- Non-Sovereign Guarantee	18.41%	23.81%
Cost of FCY Debt (6-mth LIBOR + Spread)	7.53%	8.94%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	17.91%	24.05%
Heating Value	11.30	11.37

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

