



Thar Coal & Energy Board

Government of Sindh

No.TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q4/2024
February 21, 2025

DETERMINATION OF THAR COAL & ENERGY BOARD IN THE MATTER OF MOTION FOR INDEXATION/ADJUSTMENT TARIFF FOR THE PERIOD FROM OCTOBER TO DECEMBER, 2024 FOR SINDH ENGRO COAL MINING COMPANY MINE OF 7.6 MTPA CAPACITY AT BLOCK II THAR COALFIELDS, DISTRICT THARPARKAR, SINDH, PAKISTAN





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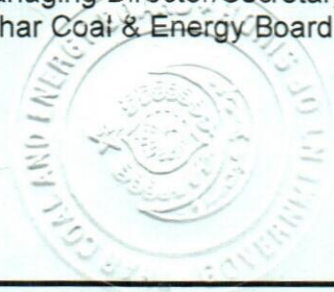
No.TCEB/Registrar/2-1/2014/Indexation/Phase.II-Q4/2024
February 25th, 2025

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, 2024 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
25.02.2025

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-Q4/2024
Dated 21st February 2025

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 February 3rd, 2025 SECMC filed the indexation/adjustment of tariff for the period from **October to December 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 **October to December 2024** quarter as follows:

Tariff Components	Reference Tariff (PKR/Ton)	Revised Oct-24 to Dec-24 (PKR/Ton)
CAPACITY (FIXED) PAYMENTS		
Fixed O&M - Foreign	729.00	933.74
Fixed O&M - Local	715.00	1,020.78
Cost of Working Capital	402.31	470.00
Insurance	191.93	191.93
Power Cost - By Solar	9.00	10.21
Power Cost - By Diesel	482.00	507.86
ROE	1,147.00	1,397.24
ROEDC	476.83	580.86
Principal Debt Repayment - Local (Sovereign Guarantee)	510.00	510.00
Principal Debt Repayment - Local (Non-Sovereign Guarantee)	22.00	22.00
Principal Debt Repayment - Foreign	622.00	757.70
Interest Payment - Local (Sovereign Guarantee)	865.00	744.02
Interest Payment - Local (Non-Sovereign Guarantee)	67.00	58.01
Interest Payment - Foreign	245.00	321.44
Total	6,484.06	7,525.79
PRODUCTION (VARIABLE) PAYMENTS		
Fuel	1,480.00	1,596.60
Variable O&M - Foreign	1,249.00	1,599.78
Asset Replacement Cost	1,044.00	1,337.21
Royalty	770.00	899.00
Heating Value Adjustment	-	(68.00)
Transportation	117.00	126.22
Total	4,660.00	5,490.81
Grand Total	11,144.06	13,016.60

Indexation Values	Reference	Revised Oct-24 to Dec-24
PKR/USD	228.45	278.29
US CPI	296.81	315.59
Local CPI	185.68	265.09
RMB/USD	7.12	7.20
Diesel Notified Ex GST Price	238.63	257.43
Power Generation by Diesel	85.29%	83.30%
Power Generation by Solar	14.71%	16.70%
Cost of LCY Debt (6-mth KIBOR + Spread)- Sovereign Guarantee	17.66%	15.19%
Cost of LCY Debt (6-mth KIBOR + Spread)- Non-Sovereign Guarantee	18.41%	15.94%
Cost of FCY Debt (6-mth LIBOR + Spread)	7.53%	8.11%
Cost of WC LCY Debt (1-mth KIBOR + Spread)	17.91%	17.60%
Heating Value	11.30	11.44

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

