

BSE SENSEX  
54,365

S&P CNX  
16,240

CMP: INR170

TP: INR220 (+29%)

Buy



**Stock Info**

Bloomberg	COAL IN
Equity Shares (m)	6,207
M.Cap.(INRb)/(USDb)	1048.3 / 13.6
52-Week Range (INR)	209 / 133
1, 6, 12 Rel. Per (%)	-4/12/6
12M Avg Val (INR M)	2866
Free float (%)	33.9

**Financials Snapshot (INR b)**

Y/E MARCH	2021	2022E	2023E
Sales	900.3	1,121.3	1,242.2
EBITDA	185.7	261.3	288.5
Adj. PAT	127.1	181.4	200.0
EBITDA Margin. %	20.6	23.3	23.2
Cons. Adj. EPS.INR	20.6	29.4	32.5
EPS Gr. (%)	-23.9	42.8	10.2
BV/Sh. (INR)	59.3	69.6	80.9

**Ratios**

Net D:E	-0.4	-0.2	-0.2
RoE (%)	34.8	42.3	40.1
RoCE (%)	35.4	44.4	42.1
Payout (%)	77.6	65.0	65.0

**Valuations**

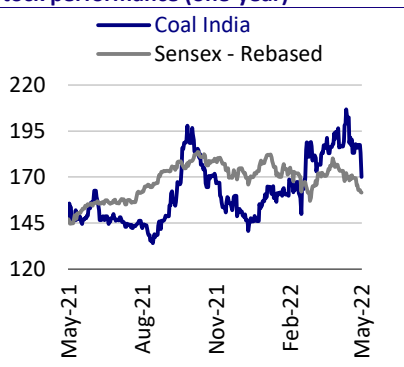
P/E (x)	6.3	5.8	5.2
P/BV (x)	2.2	2.4	2.1
EV/EBITDA(x)	3.3	3.4	2.9
Div. Yield (%)	12.3	11.3	12.4
FCF Yield (%)	-0.4	8.1	12.5

**Shareholding pattern (%)**

As On	Mar-21	Dec-20	Mar-20
Promoter	66.1	66.1	66.1
DII	21.9	22.2	22.1
FII	6.5	6.5	8.2
Others	5.5	5.1	3.6

FII Includes depository receipts

**Stock performance (one-year)**



**CIL to reopen closed mines on a revenue sharing model**

**Move aimed at reducing coal shortage, while benefitting COAL**

- COAL has offered to re-open 20 previously closed/abandoned mines in partnership with the private sector. The methodology is the same as commercial mining. The mines will be auctioned on a revenue sharing basis.
- The highest bidder can mine using green mining technology and can sell the coal at market prices under a transparent mechanism. Related-party transactions are not allowed.
- The objective is to offer mines that are not commercially viable for COAL, but can be mined by the private sector. This will help reduce the coal deficit in India, which as per the Ministry of Coal is currently pegged ~25MT. If successful, COAL will offer an additional 100 mines.

**A win-win situation for all, but the offering is too less**

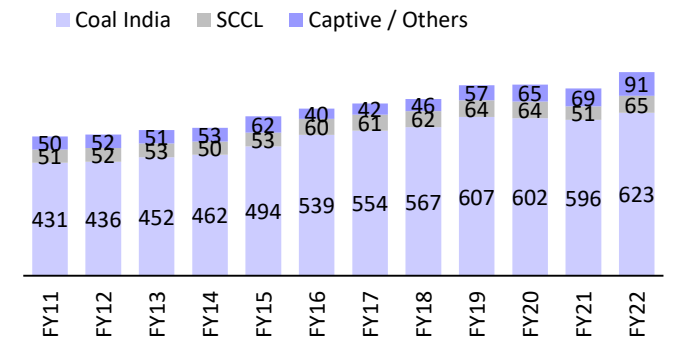
- This scheme comes at a time when the power crisis in India is acute, and coal prices globally are substantially inflated. It is an opportune time for COAL to put these closed mines under the hammer. From the private sector, we expect higher revenue sharing bids for the mines that can be re-opened quickly, irrespective of their total reserves.
- All underground mines on the block have a total annual production capacity of ~13MT (in some mines, individual production capacity has not been specified). The potential output of these mines can rise to 30MT.
- Though the initiative is a good, we note that the total offering is too less in terms of existing production capacity to make a viable case for commercial mining for most of these mines.
- The ministry has assured to extend all possible support to the private sector in opening these mines. It is willing to work on a solution, which is a win-win for both the government and the private sector.

**No immediate impact on COAL's revenue/EBITDA; narrative is positive**

- The entire process will take time as the bidders will have to evaluate the current situation at the mines as some have been closed a decade ago. Hence, the immediate response should be measured.
- The bidding is unlikely to be aggressive as these are underground mines, with a small annual output. The investment and timeframe for mining is yet to be ascertained with reasonable certainty.
- Coal, as a commodity, is again in focus due to the Russia-Ukraine war and the impact on supplies of thermal coal from Russia. Also, a decision by Europe to structurally shift from natural gas supplied by Russia to other renewable sources, and increased dependence on coal during this transition has led to a massive spike in coal prices in our view.
- This initiative will not lead to a change in our estimates for COAL for FY23/24, but the narrative of incremental earnings in the future is positive. We maintain **Buy** rating with an unchanged TP of INR220 based on 4x FY23E EV/EBITDA.

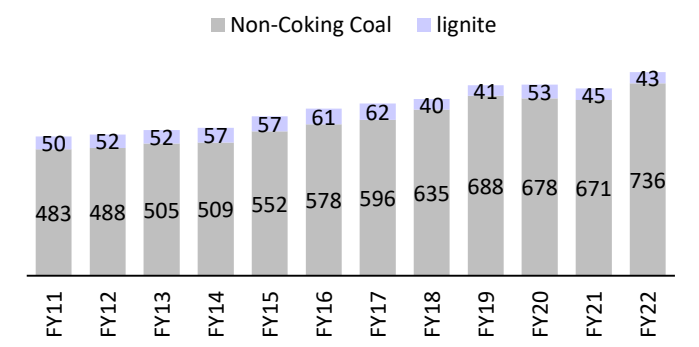
Story in charts

Exhibit 1: India – break up of coal production (mt)



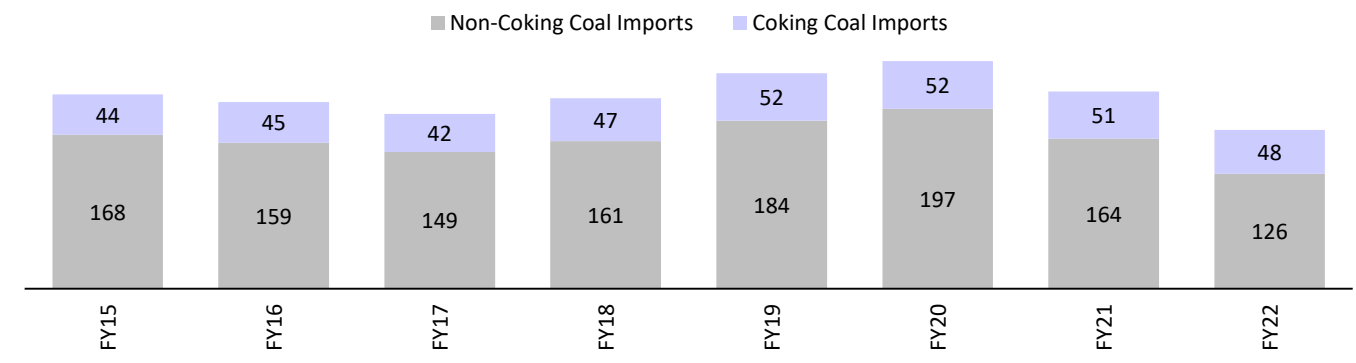
Source: MOFSL, Company

Exhibit 2: India – Coal production (mt) is mainly thermal and lignite



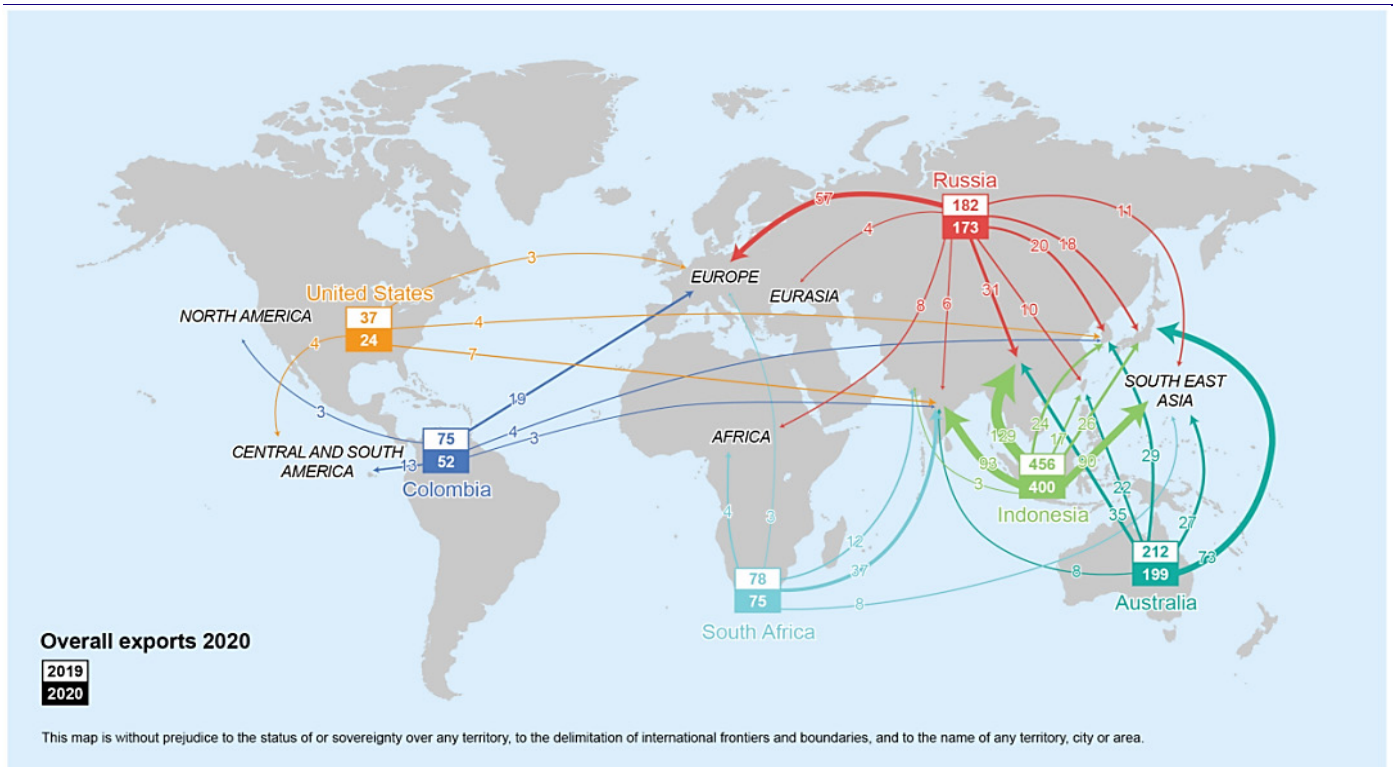
Source: MOFSL, Company

Exhibit 3: Imports fell in FY21/22 due to pandemic, set to rise again



Source: MOFSL, Company

Exhibit 4: Thermal coal trade flow in CY20; ban on Russian coal has led to a spike in prices globally



Source: IEA, MOFSL

## Highlights of the scheme

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- 20 high-grade underground mines, previously closed by COAL due to their techno-economic unviability, will be put up for e-auction.
- These mines will be handed over to the winner on a '*as is basis*'.
- The sole criteria for the winning bid will be the amount of revenue sharing offered. Minimum revenue sharing will be pegged at 4%, similar to commercial coal mining auctions.
- The new miner will form an SPV for the purpose of this coal mining and all assets, liabilities, and cash flows related to the mine will reside in the SPV.
- The new miner can prepare a fresh geological report, mining plan, rehabilitation and resettlement scheme, etc., and get the same approved by the relevant statutory authorities. The government will help expedite the entire process.
- **The new miner will not be responsible for any past liability.**
- The new miner can use any green mining technology for mining purposes.
- The title to the land will not be transferred, and it will remain with COAL, only the right to use the land for mining will subsist with the winner.
- Unlike previous schemes, the coal mined will belong to the new miner under the new scheme and is not required to be returned to COAL.
- There is no end-use restriction on the coal mined under this scheme.
- The new miner can sell the coal in a transparent manner and take advantage of prevailing international prices. However, related-party transactions are not allowed.
- The proceeds from the sale of coal will be transferred into an escrow account. Post settlement of accounts, the new miner can access those funds.
- Existing land in possession of COAL will be transferred to the new miner for the purpose of mining only.
- No forest clearance is needed again as these are existing mines.
- Environment Clearance may be renewed with updated factors.
- Infrastructure, in place, will also be transferred to the new miner.
- If the coal so mined is used for gasification, the government will allow a rebate of 50% in the revenue sharing so agreed during the bid stage. This is similar to the condition in commercial coal mining and has been inserted to encourage more coal gasification, which is environmentally friendly compared to thermal coal fired power plants.

**Exhibit 5: In the latest auction, 20 mines were offered on a revenue sharing basis**

Sl	Name of the mine	CIL subsidiary	State	Area (sq. km)	Resource (mt)	Minimum Resource extractable reserve (mt)	Grade of coal	Year of discontinuance	Production capacity (mt)
1	Moira	ECL	West Bengal	5	91	14	G1-G8	2017	7.7
2	Chinakuri	ECL	West Bengal	18	NA	20	SC-II/G4	2014	0.3
3	Madhujore	ECL	West Bengal	5	226	41	G1-G10	2005	
4	Gopinathpur Shampur - A	ECL	Jharkhand	6	379	14	W-IV to W-VI/G12	2007	0.2
5	Central Saunda	CCL	Jharkhand	1	58	14	G-7	2012	0.1
6	Lohapatti	BCCL	Jharkhand	16	66	NA	W-III	2018	0.4
7	Madhuband	BCCL	Jharkhand	4	137	53	S-II to W-IV	2010	0.1
8	Amlabad	BCCL	Jharkhand	4	165	17	S-II to W-V	2008	NA
9	Loyabad	BCCL	Jharkhand	5	244	79	W-I to W-IV, G-5 to G-7	2009	NA
10	Kharkhare	BCCL	Jharkhand	6	415	46	W-I to W-V, G5 to G10	2014	0.1
11	Kalyani	SECL	Chhattisgarh	4	NA	2	G-5/G-7	2016	0.9
12	Walni	WCL	Maharashtra	3	NA	9	C to E	2000	0.8
13	AB Incline	WCL	Maharashtra	2	NA	7	G-5 to G11	2018	
14	Birsinghpur	SECL	MP	3	23	3	G-6	2016	0.2
15	Wirpur	WCL	Maharashtra	3	38	3	G5 to G11	1999	0.3
16	Anjan Hill	SECL	Chhattisgarh	2	16	6	B(LF) G4/G5	2010	1.4
17	Bartunga Hill	SECL	Chhattisgarh	5	30	20	A/C (LF)/G-8	2010	
18	Pipla	WCL	Maharashtra	2	NA	4	G-7 to G-12	2016	0.3
19	Rajur Pits	WCL	Maharashtra	7	92	18	G-7 to G11	2004	0.2
20	Khas Karanpura	CCL	Jharkhand	3	77	4	G-7	1999	0
<b>Total</b>					<b>2,055</b>	<b>373</b>			<b>13.0</b>

The potential annual output from these mines is in excess of 30mtpa

Source: MOFSL, COAL

## Key concerns on the existing scheme

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- **Escrow account:** The idea of money being transferred into an escrow account and funds getting locked up till the accounts are settled is a bottleneck in the scheme. This impacts liquidity in the business significantly, making operations unviable. The government has agreed to look at an alternative to a bank guarantee, in lieu of an escrow, to smoothen out the process.
- **The situation at coal mines:** Several mines have been closed almost a decade ago. The ground situation at these mines needs to be reviewed, especially soil condition, gas formation in the mines, encroachment, among other things.
- **The viability of the scheme, given the scale of operations:** Most offered mines have a very small annual offtake. As these involve underground mining operations, the fixed costs and risks are significantly higher as compared to open cast mines. Hence, the scale of operations is very important for successful commercial mining. COAL can combine other mines, extend the mining area, or help the new miner increase its annual production.
- **Actual reserves and resources in these mines:** The existing geological report in some cases may need to be reviewed and a fresh one prepared to provide a better picture of existing coal resources, given the advancement in technology, since these mines were surveyed. This will reflect a more accurate calculation of reserves and help in improved decision-making by the industry.
- **Ability to combine with existing mines:** Wherever there are existing mines in the vicinity of these mines, the government should look at the possibility of combining them to improve the scale of mining.
- **Thrust on competition v/s competency:** The entire scheme is based on competition, i.e. revenue sharing by the private sector, irrespective of their competency or ability. The previous commercial mining auctions were based on the same model and have so far been disappointing as the mines have not been ramped up to their full capacity till date in several cases.

## Coal mines auctioned in the past are yet to ramp up fully

About 47 coal mines, with a PRC (peak rated capacity) of ~230mt, have still not ramped up to their potential. The production of these mines was ~63mt in FY23, which increased to 85mt in FY22 and is likely to cross 140mt in FY23, as per estimates from the Ministry of Coal. However, it is still short of the PRC of these mines. The ministry plans to offer an additional 100 mines under this scheme, if the current auction is successful and coal production starts from these mines.

**Exhibit 6: Coal mines auctioned for commercial mining so far**

Sl	Coal mine	State	Successful bidder	PRC (mt)
1	Ardhagram	WB	OCL Iron & Steel	0.4
2	Bikram	MP	Birla Corporation	0.4
3	Brahmapuri	MP	Birla Corporation	0.4
4	Jamkhani	Odisha	Vedanta	2.6
5	Jagannathpur B	WB	Powerplus Traders	0.8
6	Brahmadiha	Jharkhand	Andhra Pradesh Mineral Devp. Corp	0.2
7	Rajhara North-Central & Eastern	Jharkhand	Fairmine Carbons	0.8
8	Chakla	Jharkhand	Hindalco industries	5.3
9	UrmaPaharitola	Jharkhand	Aurobindo Reality and infrastructure	10.0
10	Sahapur West	MP	Sarda energy and Minerals	0.6
11	Sahapur East	MP	Chowgule and Company	0.7
12	Urtan	MP	JMS Mining	0.7
13	Urtan North	MP	JMS Mining	0.6
14	Bandha	MP	EMIL Mines and Mineral Resources	5.0
15	Dhirauli	MP	Stratatech Mineral Resources	6.5
16	MarkiMangli II	Maharashtra	Yazdani International	0.3
17	Takli Jena Bellora North & South	Maharashtra	Aurobindo Reality and Infrastructure	1.5
18	Radhikapur East	Odisha	EMIL Mines and Mineral Resources	5.0
19	Radhikapur West	Odisha	Vedanta	6.0
20	Gare Palma IV/7	Chhattisgarh	Sarda Energy and Minerals	1.2
21	Gare Palma IV/1	Chhattisgarh	Jindal Power	6.0
22	Gondulpara	Jharkhand	Adani Enterprises	4.0
23	Kuraloi (A) North	Odisha	Vedanta	8.0
24	Bhivkund	Maharashtra	Sunflag Iron and Steel	0.7
25/26	Gotitoria East and Gotitoria West	MP	Boulder Stone Mart	0.3
27	Bhaskarpara	Chhattisgarh	Prakash Industries	1.0
28	Jhigador	Chhattisgarh	CG Natural Resources	NA
29	Khargaon	Chhattisgarh	CG Natural Resources	NA
30	Jogeshwar & KhasJogeshwar	Jharkhand	South West Pinnacle Exploration	NA
31	Rauta Closed Mine	Jharkhand	Shreesatya Mines	NA
32	Gondkhari	Maharashtra	Adani Power Maharashtra	1.0
33	Bankhui	Odisha	Yazdani Steel and Power	NA
34	Bijahan	Odisha	Mahanadi Mines and Minerals	5.3
35/36	Brinda & Sasai	Jharkhand	Dalmia Cement Bharat	0.7
37	Koilajan	Assam	Assam Mineral Development Corporation	0.0
38	Meenakshi	Odisha	Hindalco Industries	12.0
39	Garampani	Assam	Assam Mineral Development Corporation	0.0
40	Majra	Maharashtra	BS Ispat	0.5
41	Namchik Namphuk	Arunachal Pradesh	Platinum Alloys	0.2
42	Utkal C	Odisha	Jindal Steel And Power	3.4
43	Gare Palma IV/6	Chhattisgarh	Jindal Steel And Power	4.0
44	Rabodih OCP	Jharkhand	Twenty First Century Mining	2.5
45	Chinora	Maharashtra	BS Ispat	0.3
46/47	Utkal B1 & B2	Odisha	Jindal Steel and Power	8.0

Source: MOFSL, Ministry of Coal

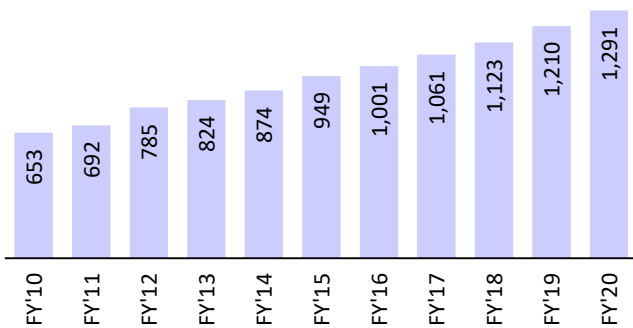
## Coal demand in India has shot up for several reasons

Peak summer, revival of the economy, closure of import-based power plants, and lower stocking of coal by FSA buyers are the key reasons for the abnormal demand for coal in India over the last few months.

### Peak summer temperatures in India

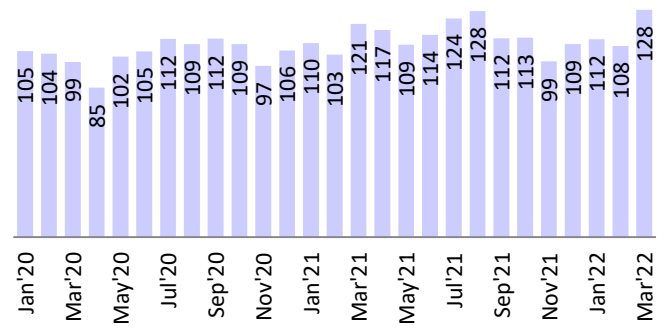
Apr'22 was the third hottest April in the last 122 years since the Bureau of Meteorology started maintaining records in India. It was preceded by Mar'22, which was the hottest March ever recorded. We will not delve into why this has occurred, but it is suffice to say that these abnormal temperatures have driven demand for power substantially in India in the last two months.

Exhibit 7: Annual Power demand in India (BU)



Source: MOFSL, CEA

Exhibit 8: Monthly power demand trend (BU)

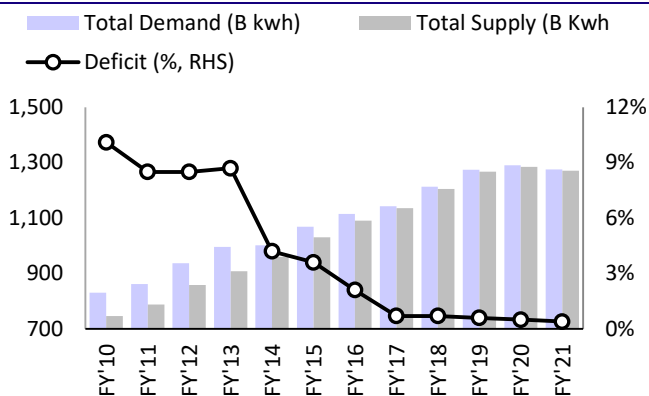


Source: MOFSL, Company

### Peak deficit has reduced considerably since the past, but the gap continues

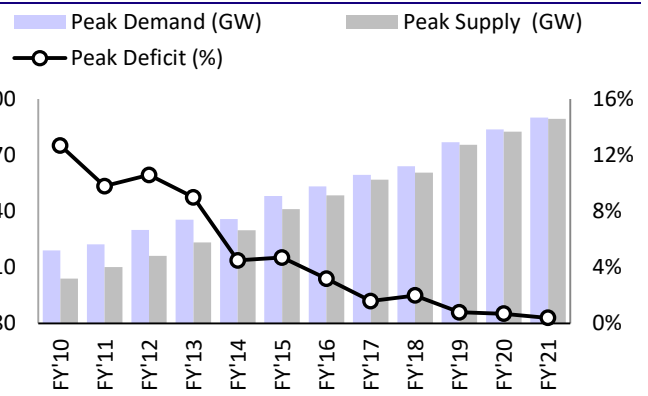
In the last decade, while power generation increased significantly, domestic coal mining capabilities have matched rising demand. While the thrust has been on adding renewables, growth in the base load power demand has also increased steadily and coal mining capacity has matched the same. The gap has been largely been fulfilled but we believe power plants based on imported coal and logistics have not kept pace with the rising demand. We note the peak power deficit has been reduced considerably over the years as per CERC data.

Exhibit 9: Energy requirement/availability v/s deficit



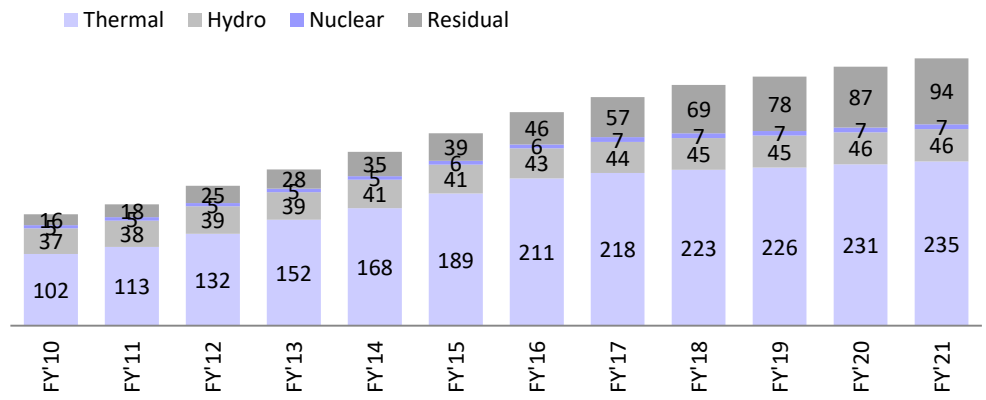
Source: MOFSL, CERC

Exhibit 10: Peak demand v/s deficit



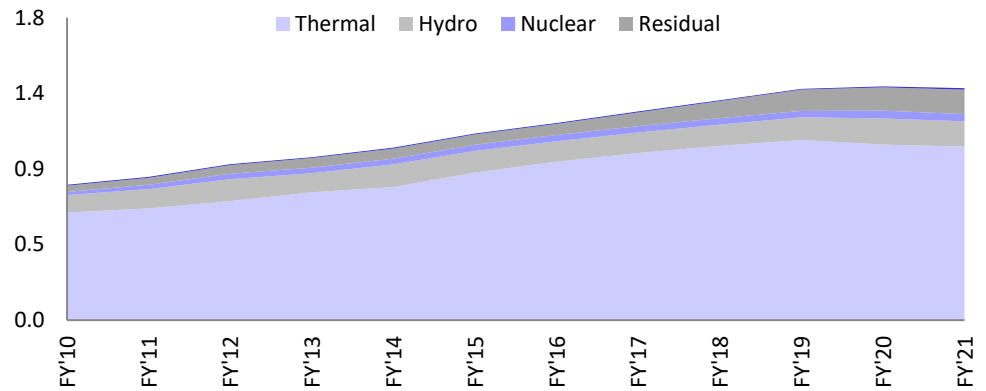
Source: MOFSL, CERC

**Exhibit 11: Thermal power generation (installed capacity) continues to be the main energy source (GW)**



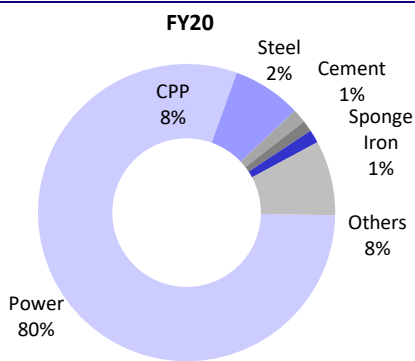
Source: MOFSL, Company

**Exhibit 12: Power generation annually by source (b kwh)**



Source: MOFSL, Company

**Exhibit 13: Power consumption by various sectors in FY20**

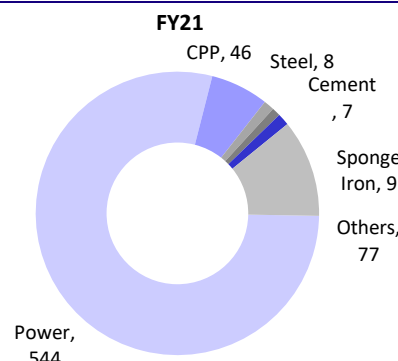


Source: MOFSL, Company

■ Power

■ CPP

**Exhibit 14: Power consumption by various sectors in FY21**

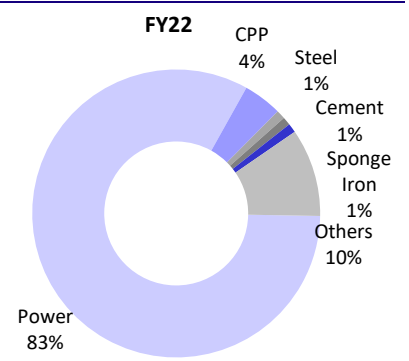


Source: MOFSL, Company

■ Steel

■ Cement

**Exhibit 15: Power consumption by various sectors in FY22**



Source: MOFSL, Company

■ Sponge Iron

■ Others



### Lower generation from power plants using imported coal

Due to a sharp increase in international thermal coal prices, several coastal-based power plants are currently not producing, piling on pressure on domestic coal-based power plants and eventually on domestic coal output beyond its existing capacity.

### Exhibit 16: Imported coal based power plants, with a total capacity of 17.6GW, of which only 10GW of capacity is being utilized currently

#### List of imported coal-based power plants

Coastal Gujarat Power
Adani Power Mundra (Ph I/II)
Adani Power Mundra (Ph III)
Essar Power Gujarat
JSW Ratnagiri
Tata Trombay
GSECL Sikka
IL&FS Tamil Nadu
Coastal Energen
Udupi Power
Simbapuri Energy
Meenakshi Energy.
JSW Toranagallu – 1 & 2
<b>Total - 17,600MW</b>

Source: Industry

## Valuation and view

- COAL is currently trading at 2.9x our FY23E EV/EBITDA. At the CMP, we expect 12% dividend yield each for both FY23 and FY24, building in a FY23/24 DPS of INR21.1/INR20.7.
- Coal prices are likely to remain elevated over the next 12-24 months till Europe completely migrates away from Russian NG to renewable sources. Till then, its reliance on coal will increase substantially.
- With domestic power demand rising substantially owing to an overall pick up in the economy, we expect a ramp-up in COAL's mining volumes.
- However, we do not expect revenue from e-auction to be meaningfully higher compared to FY19 or FY20 levels as the coal available for e-auction will be limited (though the premiums will rise, given that multiple auctions are now combined into a single auction), and international coal prices are expected to remain high for the next two years.
- The reforms in the Coal sector will bring in more players, but that does not diminish COAL's stature as the largest coal mining company globally. It will also not impact its profitability as FSA coal is priced at a significant discount to the international coal prices, even after accounting for the differential in the energy and ash content.
- The current scheme is value accretive to COAL as it will only add to the profitability of COAL without any incremental costs. Hence, any incremental revenue in this scheme for COAL will flow straight into PBT.
- We continue to maintain our BUY rating on COAL with a TP of INR220, based on 4x FY23E EV/EBITDA.

### Exhibit 17: Key assumptions – no changes due to this policy of COAL

	UoM	FY22E	FY23E	FY24
<b>Production</b>	<b>mt</b>	<b>623</b>	<b>700</b>	<b>735</b>
<b>Dispatch</b>	mt			
- FSA	"	512	553	581
- E-auction	"	135	133	140
- Others	"	15	14	14
<b>Total Dispatch</b>	<b>"</b>	<b>662</b>	<b>700</b>	<b>735</b>
<b>ASP</b>				
- Blended	INR/t	1,569	1,659	1,652
- FSA	"	1,380	1,449	1,465
- E-auction premium	"	2,050	2,400	2,300
<b>- E-auction premium</b>	<b>(%)</b>	<b>49%</b>	<b>66%</b>	<b>57%</b>
Revenue	INR b	1,039	1,161	1,214
Adj EBITDA	INR b	277	330	319
PAT	INR b	181	200	197

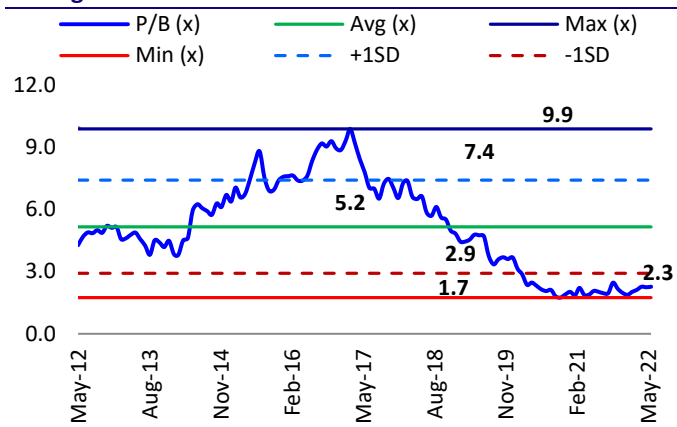
Source: MOFSL

### Exhibit 18: Valuation continues to remain attractive

	FY19	FY20	FY21	FY22E	FY23E
Adjusted EBITDA	3,00,483	2,74,627	2,00,238	2,77,342	3,29,642
Target EV/EBITDA (x)		4.0	4.0	4.0	4.0
Target EV		10,98,509	8,00,952	11,09,366	13,18,568
Net debt	-3,16,302	-2,30,793	-1,50,676	-99,955	-82,525
Equity value		13,29,302	9,51,628	12,09,321	14,01,093
TP (INR/share)					220

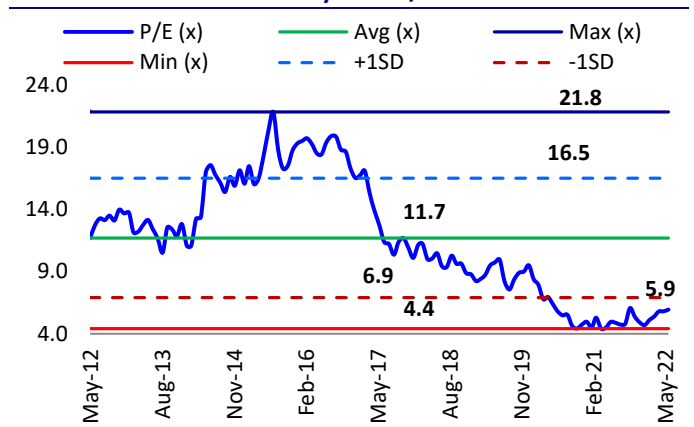
Source: Company, MOFSL

**Exhibit 19: P/B multiple at a discount to its historical average**



Source: MOFSL, Company

**Exhibit 20: It's a similar story with P/E ratio**



Source: MOFSL, Company

**Exhibit 21: Comparable valuation of global coal companies**

Company	MCap USD m	P/E (x)			EV/EBITDA (x)			P/B (x)			RoE (%)		
		CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY22/ FY23	CY23/ FY24	CY21/ FY22	CY22/ FY23	CY23/ FY24
<b>Coal*</b>	<b>13,559</b>	<b>5.8</b>	<b>5.2</b>	<b>5.3</b>	<b>3.4</b>	<b>2.9</b>	<b>3.2</b>	<b>2.4</b>	<b>2.1</b>	<b>1.8</b>	<b>42.3</b>	<b>40.1</b>	<b>34.6</b>
China Shenhua	80,480	6.4	6.8	6.5	4.4	4.6	4.5	1.0	1.0	0.9	15.3	14.7	14.4
Banpu	2,370	4.2	5.8	5.9	3.3	4.5	2.6	0.9	0.9	0.8	24.7	16.2	14.0
Bukit Asam	2,901	3.5	5.2	6.0	2.2	2.6	2.9	1.4	1.3	1.2	40.1	26.0	19.5
Adaro Energy	6,800	4.1	6.4	8.2	2.1	2.6	2.5	1.3	1.2	1.2	31.7	18.9	13.4

Source: MOFSL, Company, Bloomberg. (\*) denotes MOFSL estimates

**Exhibit 22: Adjusted P&L**

	FY19	FY20	FY21	FY22E	FY23E	FY24E
<b>Revenue</b>	<b>9,95,469</b>	<b>9,60,803</b>	<b>9,00,260</b>	<b>11,21,345</b>	<b>12,42,223</b>	<b>12,99,435</b>
Power FSA	6,40,826	6,24,312	5,84,460	6,80,245	7,44,247	7,95,733
Non-Power FSA	1,24,788	1,42,822	1,19,007	90,715	1,21,731	1,22,726
E-auction/MoU	2,29,856	1,93,669	1,96,793	3,50,384	3,76,245	3,80,976
<b>Sales (mt)</b>	<b>608</b>	<b>581</b>	<b>574</b>	<b>662</b>	<b>700</b>	<b>735</b>
YoY (%)	4.9	-4.5	-1.3	15.4	5.8	5.0
Power FSA	458	426	407	468	505	530
Share (%)	75	73	71	71	72	72
Non-Power FSA	67	75	65	45	48	51
E-auction/MoU	83	80	102	150	147	154
<b>Revenue per ton</b>	<b>1,637</b>	<b>1,653</b>	<b>1,569</b>	<b>1,694</b>	<b>1,775</b>	<b>1,768</b>
YoY (%)	10.6	1.0	-5.1	7.9	4.8	-0.4
Power FSA	1,399	1,465	1,438	1,455	1,474	1,501
Non-Power FSA	1,851	1,904	1,831	2,025	2,516	2,416
E-auction/MoU	2,777	2,418	1,929	2,343	2,565	2,474
<b>Cost of Mining (ex. OBR)</b>	<b>6,94,986</b>	<b>6,86,176</b>	<b>7,00,022</b>	<b>8,44,004</b>	<b>9,12,581</b>	<b>9,80,159</b>
CoP/t	1,143	1,181	1,220	1,275	1,304	1,334
YoY (%)	1.1	3.3	3.4	4.5	2.2	2.3
Labor & social OH	644	688	682	621	645	625
Contract	220	239	279	295	383	408
R&M	158	129	121	230	129	152
Others	120	125	138	129	147	149
<b>Adjusted EBITDA</b>	<b>3,00,483</b>	<b>2,74,627</b>	<b>2,00,238</b>	<b>2,77,342</b>	<b>3,29,642</b>	<b>3,19,275</b>
EBITDA/t	494	473	349	419	471	434

## Financials and valuations

Income Statement									(INR b)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
<b>Net Sales</b>	<b>780</b>	<b>784</b>	<b>859</b>	<b>995</b>	<b>961</b>	<b>900</b>	<b>1,121</b>	<b>1,242</b>	<b>1,299</b>
Change (%)	0.0	0.5	9.6	15.9	-3.5	-6.3	24.6	10.8	4.6
Operating Expenses	593	660	689	746	742	715	860	954	1,011
<b>EBITDA</b>	<b>187</b>	<b>124</b>	<b>170</b>	<b>250</b>	<b>219</b>	<b>186</b>	<b>261</b>	<b>288</b>	<b>288</b>
% of Net Sales	24.0	15.8	19.7	25.1	22.8	20.6	23.3	23.2	22.2
<b>Adjusted EBITDA</b>	<b>215</b>	<b>151</b>	<b>203</b>	<b>300</b>	<b>275</b>	<b>200</b>	<b>277</b>	<b>330</b>	<b>319</b>
Adj. EBITDA/t	403	277	350	494	473	349	419	471	434
Depreciation	28	29	31	35	35	37	41	43	45
Interest	4	4	4	3	5	6	7	7	7
Other Income	59	55	47	59	61	38	29	29	26
Extra Ordinary income	0	0	74	0	0	0	0	0	0
<b>PBT</b>	<b>215</b>	<b>146</b>	<b>107</b>	<b>271</b>	<b>241</b>	<b>180</b>	<b>243</b>	<b>267</b>	<b>263</b>
Tax	72	52	37	97	74	53	61	67	66
Rate (%)	33.4	35.4	34.6	35.6	30.6	29.5	25.2	25.2	25.2
<b>PAT before Min. Int.</b>	<b>143</b>	<b>94</b>	<b>70</b>	<b>175</b>	<b>167</b>	<b>127</b>	<b>181</b>	<b>200</b>	<b>197</b>
Minority Interest									
<b>Reported PAT</b>	<b>143</b>	<b>94</b>	<b>70</b>	<b>175</b>	<b>167</b>	<b>127</b>	<b>181</b>	<b>200</b>	<b>197</b>
Change (%)	0.1	-34.1	-25.5	148.8	-4.4	-23.9	42.8	10.2	-1.7
<b>Adjusted PAT</b>	<b>143</b>	<b>94</b>	<b>119</b>	<b>175</b>	<b>167</b>	<b>127</b>	<b>181</b>	<b>200</b>	<b>197</b>
Change (%)	0.1	-34.1	26.3	46.8	-4.4	-23.9	42.8	10.2	-1.7

Balance Sheet									(INR b)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Share Capital	63	62	62	62	62	62	62	62	62
Reserves	285	183	136	203	260	304	367	437	506
<b>Net Worth</b>	<b>348</b>	<b>245</b>	<b>198</b>	<b>265</b>	<b>322</b>	<b>365</b>	<b>429</b>	<b>499</b>	<b>567</b>
Minority Interest	1	3	4	4	4	4	4	4	4
Loans	12	30	15	22	64	59	59	59	59
Deferred tax Liability	-20	-27	-54	-43	-33	-41	-41	-41	-41
<b>Capital Employed</b>	<b>341</b>	<b>251</b>	<b>164</b>	<b>248</b>	<b>357</b>	<b>388</b>	<b>451</b>	<b>521</b>	<b>590</b>
<b>Gross Fixed Assets</b>	<b>234</b>	<b>277</b>	<b>326</b>	<b>402</b>	<b>474</b>	<b>565</b>	<b>715</b>	<b>835</b>	<b>975</b>
Less: Depreciation	27	56	85	116	150	187	228	272	317
<b>Net Fixed Assets</b>	<b>207</b>	<b>221</b>	<b>241</b>	<b>286</b>	<b>323</b>	<b>378</b>	<b>487</b>	<b>564</b>	<b>659</b>
Capital Work in Progress	59	103	138	137	128	151	161	211	241
Investments	0	0	3	5	9	23	28	33	38
<b>Current Assets</b>	<b>841</b>	<b>809</b>	<b>839</b>	<b>857</b>	<b>1,007</b>	<b>1,025</b>	<b>991</b>	<b>980</b>	<b>955</b>
Inventory	76	89	64	56	66	89	92	85	89
Debtors	114	107	87	55	144	196	184	170	178
Other Current Assets	241	285	351	392	490	524	550	577	606
Loans and Advances	1	0	10	16	11	6	6	6	6
Cash	409	327	326	338	295	209	159	141	75
<b>Current Liabilities</b>	<b>767</b>	<b>882</b>	<b>1,058</b>	<b>1,037</b>	<b>1,110</b>	<b>1,189</b>	<b>1,216</b>	<b>1,267</b>	<b>1,302</b>
Payables	33	39	45	68	101	76	87	97	101
Other current liabilities	734	843	1,012	968	1,009	1,113	1,129	1,170	1,201
<b>Net Curr. Assets</b>	<b>74</b>	<b>-73</b>	<b>-218</b>	<b>-179</b>	<b>-104</b>	<b>-164</b>	<b>-225</b>	<b>-287</b>	<b>-348</b>
<b>Application of Funds</b>	<b>341</b>	<b>251</b>	<b>164</b>	<b>248</b>	<b>357</b>	<b>388</b>	<b>451</b>	<b>521</b>	<b>590</b>

## Financials and valuations

### Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
<b>Basic</b>									
<b>Adjusted EPS</b>	<b>22.6</b>	<b>15.2</b>	<b>19.2</b>	<b>28.3</b>	<b>27.1</b>	<b>20.6</b>	<b>29.4</b>	<b>32.5</b>	<b>31.9</b>
Cash EPS	31.5	24.2	29.5	42.2	41.7	29.0	38.7	46.2	44.3
Book Value	55.1	39.5	32.0	42.9	52.2	59.3	69.6	80.9	92.1
DPS	27.4	19.9	16.5	13.1	12.0	16.0	19.1	21.1	20.7
Payout (incl. Div. Tax.)	145.5	160.3	103.3	55.5	53.3	77.6	65.0	65.0	65.0
<b>Valuation (x)</b>									
P/E	12.9	19.3	14.8	8.4	4.9	6.3	5.8	5.2	5.3
Cash P/E	9.3	12.1	9.6	5.6	3.2	4.5	4.4	3.7	3.8
P/BV	5.3	7.4	8.9	5.5	2.5	2.2	2.4	2.1	1.8
EV/Adj. EBITDA	6.7	10.1	7.1	3.8	2.1	3.3	3.4	2.9	3.2
Dividend Yield (%)	9.4	6.8	5.8	5.5	9.1	12.3	11.3	12.4	12.2
EV/t of Reserves	66.6	69.9	66.6	52.7	26.8	30.0	43.6	44.4	47.5
<b>Profitability Ratios (%)</b>									
Debtor (Days)	53.6	50.0	36.9	20.2	54.7	79.6	60.0	50.0	50.0
Inventory (Days)	35.4	41.7	27.4	20.5	25.1	36.3	30.0	25.0	25.0
Payables (Days)	15.4	18.2	19.2	25.0	38.4	31.0	28.4	28.4	28.4
Asset turnover(x)	2.3	3.1	5.2	4.0	2.7	2.3	2.5	2.4	2.2
<b>Profitability Ratios (%)</b>									
RoE	41.0	38.4	35.4	66.0	51.9	34.8	42.3	40.1	34.6
RoCE	39.9	32.7	58.4	85.7	56.4	35.4	44.4	42.1	36.3
RoIC	-60.6	-40.0	-37.7	-51.7	-83.4	-295.1	307	153	98
<b>Leverage Ratio</b>									
Net Debt/Equity (x)	-1.1	-1.2	-1.6	-1.2	-0.7	-0.4	-0.2	-0.2	0.0

### Cash Flow Statement

(INR b)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
<b>Adj. EBITDA</b>	<b>215</b>	<b>151</b>	<b>203</b>	<b>300</b>	<b>275</b>	<b>200</b>	<b>277</b>	<b>330</b>	<b>319</b>
Non-cash exp./(income)	22	37	-55	11	10	19	9	8	8
(Inc.)/Dec. in WC	-27	60	138	-49	-123	-57	20	31	-7
Taxes paid	-79	-89	-74	-95	-119	-57	-61	-67	-66
<b>CF from Operations</b>	<b>132</b>	<b>158</b>	<b>213</b>	<b>167</b>	<b>41</b>	<b>106</b>	<b>245</b>	<b>301</b>	<b>254</b>
Capex	-58	-87	-85	-73	-56	-110	-160	-170	-170
<b>Free Cash Flow</b>	<b>74</b>	<b>72</b>	<b>127</b>	<b>94</b>	<b>-15</b>	<b>-4</b>	<b>85</b>	<b>131</b>	<b>84</b>
(Pur.)/Sale of Investments	0	0	-3	-1	-5	-8	-5	-5	-5
Interest/dividend	50	35	24	31	35	24	20	20	18
Other investing activity	-83	-12	-13	-10	11	-14	-26	-27	-29
<b>CF from Investments</b>	<b>-91</b>	<b>-65</b>	<b>-77</b>	<b>-54</b>	<b>-15</b>	<b>-107</b>	<b>-171</b>	<b>-182</b>	<b>-185</b>
Equity raised/(repaid)	0	-46	0	0	0	0	0	0	0
Debt raised/(repaid)	10	18	-15	7	23	-6	0	0	0
Interest paid	0	0	0	0	-1	-2	-7	-7	-7
Dividend (incl. tax)	-208	-151	-123	-112	-97	-77	-118	-130	-128
Other financing	3	3	3	4	5	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-196</b>	<b>-176</b>	<b>-136</b>	<b>-102</b>	<b>-70</b>	<b>-85</b>	<b>-124</b>	<b>-137</b>	<b>-134</b>
<b>Inc./Dec. in Cash</b>	<b>-155</b>	<b>-82</b>	<b>-1</b>	<b>12</b>	<b>-43</b>	<b>-86</b>	<b>-51</b>	<b>-17</b>	<b>-66</b>
Add: Beginning Balance	564	409	327	326	338	295	209	159	141
<b>Closing Balance</b>	<b>409</b>	<b>327</b>	<b>326</b>	<b>338</b>	<b>295</b>	<b>209</b>	<b>159</b>	<b>141</b>	<b>75</b>

NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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