

BSE SENSEX  
65,931

S&P CNX  
19,783



### Stock Info

Bloomberg	COAL IN
Equity Shares (m)	6207
M.Cap.(INRb)/(USDb)	2059.6 / 24.7
52-Week Range (INR)	360 / 208
1, 6, 12 Rel. Per (%)	6/31/37
12M Avg Val (INR M)	2304
Free float (%)	36.9

### Financials Snapshot (INR b)

Y/E MARCH	2023	2024E	2025E
Sales	1,383	1,391	1,485
Adj. EBITDA	406	368	386
Adj. PAT	282	253	254
EBITDA Margin (%)	29.4	26.4	26.0
Cons. Adj. EPS (INR)	45.7	41.1	41.1
EPS Gr. (%)	62.3	-10.1	0.2
BV/Sh. (INR)	93	113	133

### Ratios

Net D:E	-0.7	-0.6	-0.5
RoE (%)	49.2	36.3	30.9
RoCE (%)	56.7	39.9	33.2
Payout (%)	53.1	50.0	50.0

### Valuations

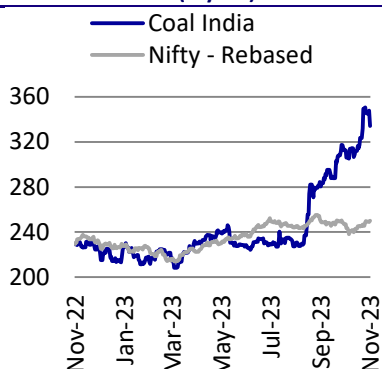
P/E (x)	7.3	8.1	8.1
P/BV (x)	3.6	3.0	2.5
EV/EBITDA(x)	4.1	4.5	4.3
Div. Yield (%)	7.3	6.1	6.2
FCF Yield (%)	10.0	3.9	3.9

### Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	63.1	63.1	66.1
DII	24.2	22.4	22.6
FII	7.8	9.3	6.7
Others	4.9	5.2	4.5

FII Includes depository receipts

### Stock Performance (1-year)



**CMP: INR334**

**TP: INR380 (+14%)**

**Buy**

## Robust domestic demand to drive volumes; e-auction premiums stable at ~90% levels

- In a recent investor interaction, Coal India Management highlighted the following points: a) comfortably on track to achieve a production target of 780mt in FY24 b) demand continues to be robust and all the volumes mined would be consumed c) e-auction premiums maintaining stability at 85-90% levels d) committed to the goal of reaching 1b mt of production within the next three years.
- COAL has long-term commitment from numerous power plant companies via FSA agreements, providing better visibility. Based on the YTD performance, COAL is confident of achieving 780mt of production during FY24.
- Domestic power generation is expected to grow 7.2% to 1,750bu in FY24, consequently driving the demand for coal. Dispatches to coal-fired plants till Oct'23 stood at 346mt (up 15mt YoY) and is expected to dispatch ~610mt in FY24E.
- E-auction premiums which had cooled off in Jul'23 witnessed an improvement in Aug-Oct'23. E-auction premium in 2QFY24 stood at 83%, above its historical average and is expected to be around 85-90% for FY24E.
- COAL trades at EV/EBITDA of 4.3x FY25E. We reiterate our BUY rating on the stock with a target price of INR380 (5x EV/EBITDA). We believe COAL is well placed to capitalize on the growth opportunity ahead. Any hike in FSA prices post-election will further add to the financial performance of the company.

### Key takeaways from Investor Call

- COAL is expected to dispatch ~15% of the total volumes as e-auction in 2HFY24 and the current e-auction premium is ~90%. E-auction process would be completely shifted to an in-house platform from FY25E.
- COAL is expected to dispatch ~610mt to the power sector under FSA in FY24E and the volumes are expected to grow ~15-20% in FY25E. No FSA price hike is expected in the near term.
- COAL has earmarked a capex of ~INR165b for FY24E, which will be utilized toward the railway capacity expansion, First Mile Connectivity Projects (FMCP), land acquisition, and infrastructure development. Once FMCP projects are commissioned, it would reduce the loading time from three hours to around 45 minutes.
- COAL is expected to spend INR800b as capex over a period of next five years, which will enhance its excavation capacities and drive cost synergies.
- Employee cost is expected to be ~INR460b in FY24E. Next wage hike for non-executive employees is scheduled in FY26 and for executive employees is scheduled in FY27.
- COAL is diversifying its product portfolio by setting up 3gw solar RE capacity at a total capex outlay of ~INR150b by FY26. 250mw of the solar RE capacity is expected to be commissioned by Mar'24.
- The demand momentum is expected to continue till monsoon (mid CY24) and COAL does not foresee any offtake issues till CY30.

**Alok Deora – Research analyst** (Alok.Deora@MotilalOswal.com)

**Parthiv Deepak Jhonsa – Research analyst** (Parthiv.Jhonsa@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Cost-control measures to drive productivity**

- COAL has a portfolio of ~138 UG mines, which employs ~40% of the total workforce and yields less than 4% of the total production. COAL has undertaken steps to shut down unviable mines in phases, which will eventually drive down the manpower cost going forward.
- COAL is also undertaking FMCP which will upgrade the mechanized coal transportation and loading system in a phased manner (Nine projects already commissioned).
- COAL is undertaking ~52 FMCP initiatives at a total capex of INR248b. This strategic move aims to enhance the mechanized evacuation capacity to 915mt by FY29 (current capacity of ~151mt). This expansion is poised to yield cost efficiencies and enhance productivity.

**Strengthening of railway capacity to drive production**

- COAL is enhancing its rail infrastructure capacity, which will help in increasing the excavation capacities and support in 1bt evacuation capability.
- Construction across multiple projects such as Tori-Shivpur third line, doubling of Barpali-Sardega line, flyover complex at Jharsuguda, CERL phase –I, Baroud feeder line and coal loading at Chaal has already commenced and the projects are expected to be completed by Mar'24.
- COAL is also undertaking an additional capex at EastWest Rail Corridor (Chhattisgarh), East Rail Corridor (Chhattisgarh), and Shivpur-Kathautia rail connectivity, which will drive higher capacity building, thus improving the coal evacuation infrastructure.

**E-auction will continue to drive performance**

- Though the premiums have cooled off from a high of 329% in 2QFY23, higher volumes will adequately compensate for the reduction in premiums.
- COAL sells ~9-10% of its total volumes under e-auction at auction-determined prices and we expect COAL to clock a total sales of ~67-72mt via e-auction in FY24E.
- Higher sales via the auction route helps garner better profitability as the prices are higher than FSA-determined prices.
- Demand pickup and increase in international prices have pushed the e-auction higher to ~90% after touching a recent low in Jul'23.

**COAL targets to clock 1bt of production by FY27**

- COAL supplies around 90% of its production to the power sector and thermal power accounts for around 83-85% of the total power generated in India. In order to meet the growing power requirement, COAL has set a target of 1bt coal production by FY26-27.
- India's power demand reached its peak, crossing 243gw in Oct'23, which supported COAL is generating strong volumes.
- COAL has also been undertaking strategic expansion by investing in machineries and land acquisitions, which will support in reaching the target of 1bt production.

- In 1HFY24, COAL secured EC for nine proposals and acquired possession of 789.57Ha. (FY23 40EC with capacity of 87.3mt and acquired possession of 2,090 Ha.)
- COAL supply to coal-fired plants till Oct'23 stood at 346mt (up 5% YoY), which was ~5mt over the committed quantum of 341mt.

#### Valuations remain attractive

- Power demand usually reaches its peak in May due to summer heat waves; however, comparatively drier monsoons and high economic activity kept the demand elevated in 2Q, and the demand is expected to remain elevated till mid CY25.
- India is lagging behind in its FY30 RE target and Ministry of Power has set FY24 electricity generation target at 1,750bu (growth of 7.2% YoY) of which, the share of thermal power is expected to be over 75%. This augurs well for COAL to achieve strong coal production in the next few years.
- We maintain our e-auction premium estimate for FY24E at ~85%. COAL trades at EV/EBITDA of 4.3x FY25E. We reiterate our **BUY** rating on the stock with a target price of INR380 (5x EV/EBITDA). Any hike in FSA prices post-election will further add to the financial performance of the company.

#### Exhibit 1: Key operating metrics

Key Metrics	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total dispatches	534	543	580	608	581	574	662	695	751	821
FSA dispatches (Power)	409	380	424	458	426	407	495	580	610	628
e-auction dispatches	67	94	106	68	65	94	111	62	72	76
FSA realizations (power and non power)	1,311	1,301	1,257	1,348	1,416	1,379	1,407	1,475	1,536	1,575
e-auction realizations	1,839	1,536	1,839	2,632	2,177	1,569	1,879	4,841	2,849	2,504
Adj. EBITDA (INR b)	215	149	203	300	275	200	285	406	368	386
Adj. EBITDA/t	403	275	350	494	473	349	430	584	489	470

Source: MOFSL, Company

- Though the e-auction realizations are expected to cool down from FY24E, higher volumes from e-auction and non-power sectors are expected to support revenue growth.
- Similarly, though FSA rates are not expected to increase over the next few months, higher dispatches to power companies will support the revenue growth for COAL.

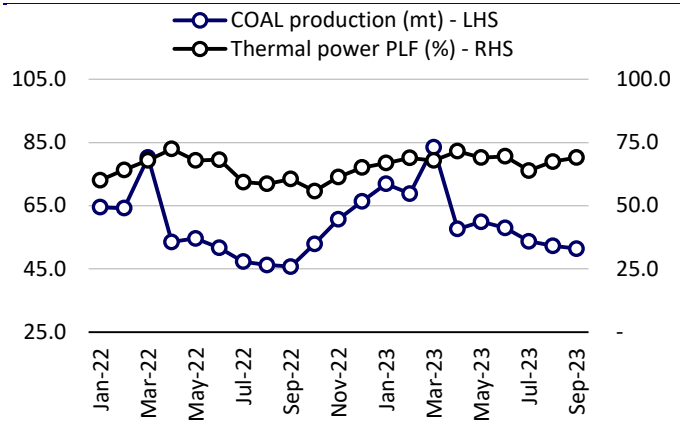
#### Exhibit 2: COAL subsidiaries yearly target achievement – as on Oct'23 (in mt)

Subsidiary	Working mines	FY24E production target	Prod till Oct'23	Target achieved (%)
BCCL	31	41	22.5	54.9
CCL	37	84	40.6	48.3
MCL	19	204	107.2	52.5
ECL	78	51	21.3	41.8
NCL	10	133	80.2	60.3
SECL	67	200	91.7	45.9
WCL	53	67	30.4	45.4
<b>Total</b>	<b>295</b>	<b>780</b>	<b>393.9</b>	<b>50.5</b>

Source: MOFSL, Company, Ministry of Coal

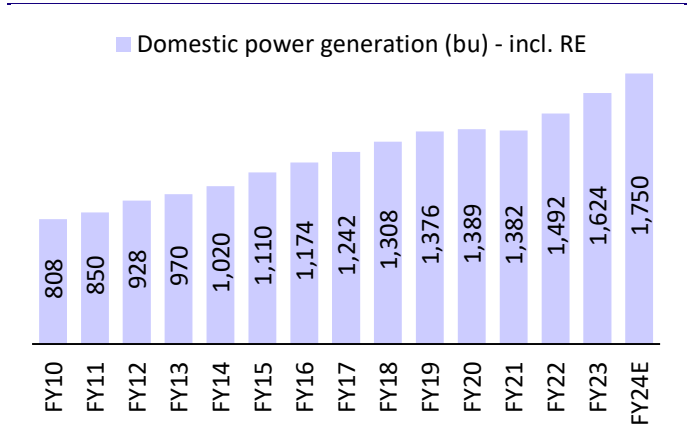
- NCL, SECL, and MCL are the biggest contributors to the overall volume of COAL.
- Till Oct '23, NCL/SECL/MCL has achieved 60.3%/45.9%/52.5% of its yearly target.
- NCL is the only subsidiary which has consistently achieved over 100% of its monthly target in FY24, with an average achievement of over 106%.
- The run-rate at BCCL has picked up and is expected to produce higher volumes MoM going forward.
- Reduced rake availability at SECL and NCL had an adverse impact on production till Oct'23.

**Exhibit 3: COAL production (mt) and Thermal power PLF move in tandem**



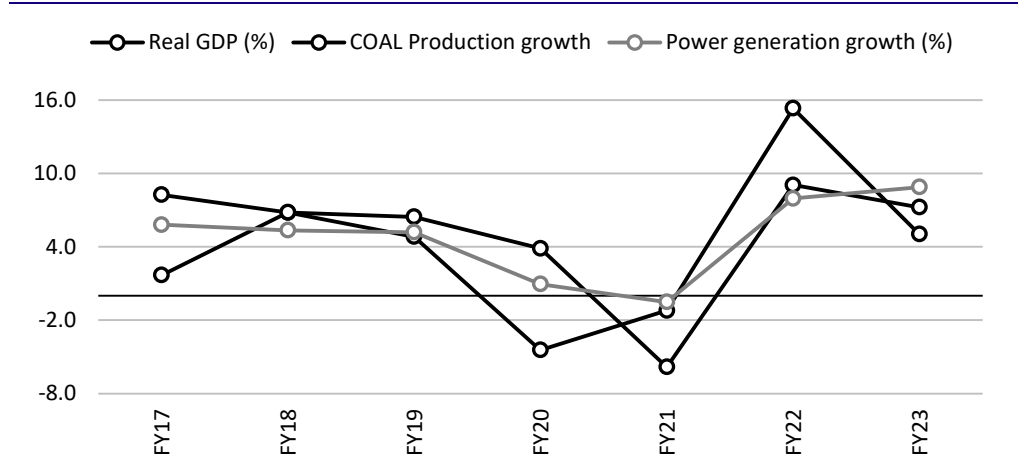
Source: MOFSL, Company, Central Electricity Authority

**Exhibit 4: Power generation is expected to grow ~7% in FY24E; share of thermal to remain over 75%**



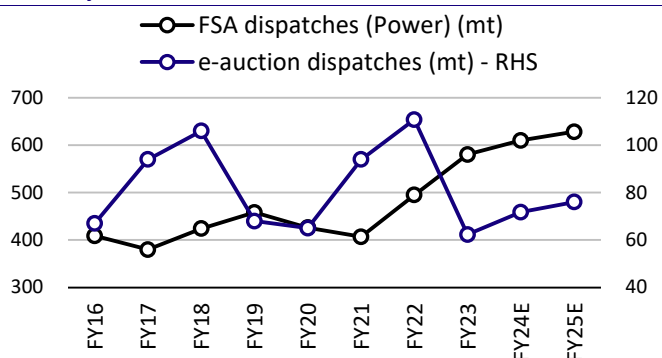
Source: MOFSL, Ministry of Power

**Exhibit 5: Coal production has a strong co-relation with GDP and power generation**



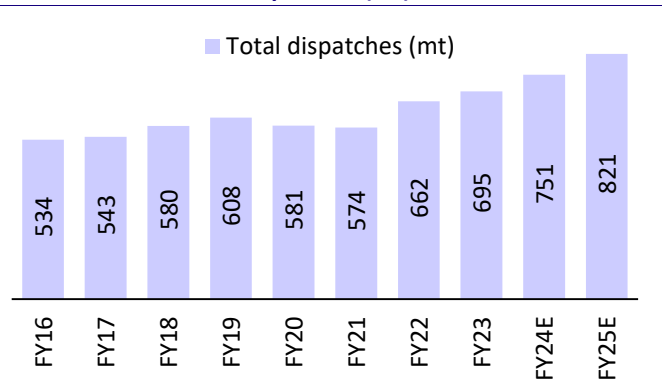
Source: MOFSL, Company, Ministry of Power

**Exhibit 6: Dispatches (mt); e-auction and FSA dispatch are inversely related to each other**



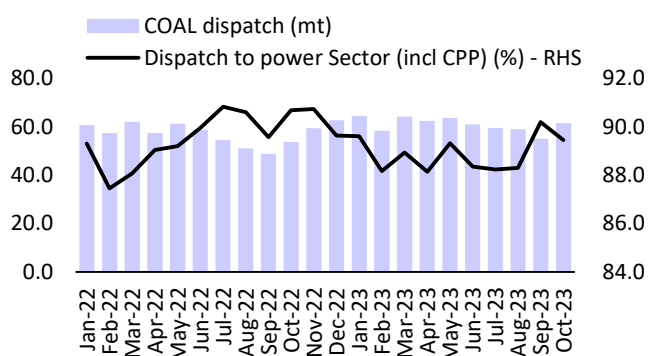
Source: MOFSL, Company

**Exhibit 7: Total sales / dispatches (mt)**



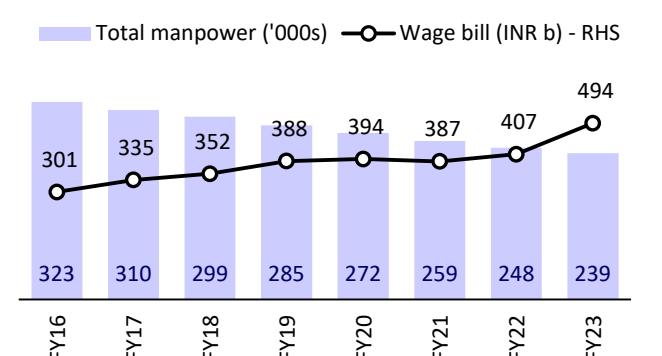
Source: MOFSL, Company

**Exhibit 8: Total dispatch to power sector is currently ~89% (FYTD average ~88%)**



Source: MOFSL, Company, Ministry of Coal

**Exhibit 9: Though wage bill increased in FY23, it is expected to moderate ahead**



Source: MOFSL, Company

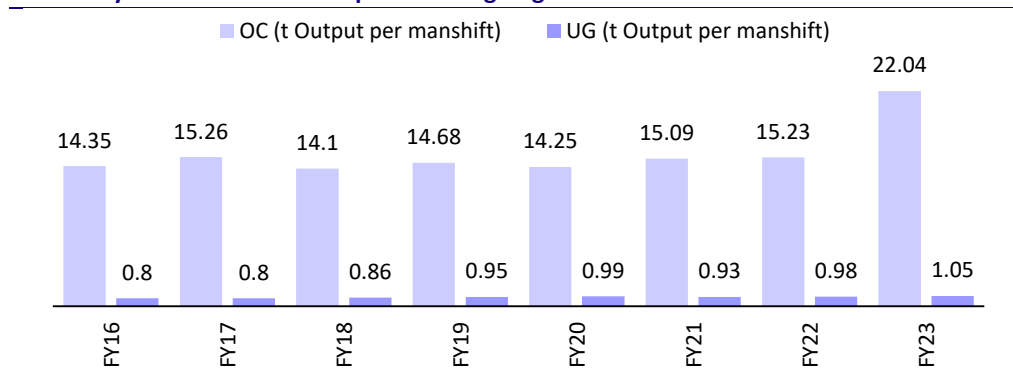
**Exhibit 10: Employee productivity subsidiary wise as on Oct'23**

Subsidiary	No. of Employees	As on Oct'23	
		Production (mt)	Productivity (emp/t/7m)
BCCL	35,125	22.5	641
CCL	34,511	40.6	1,176
MCL	21,523	107.2	4,981
ECL	49,846	21.3	427
NCL	13,794	80.2	5,814
SECL	40,603	91.7	2,258
WCL	33,570	30.4	906

Source: MOFSL, Company

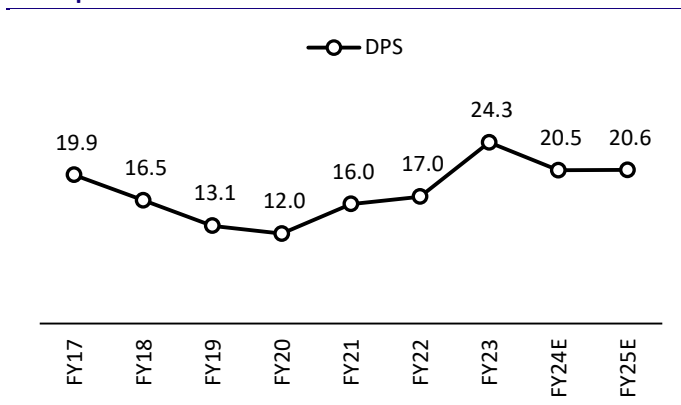
- The total number of employees across the organization stands at 2,33,048 as on Sept '23 (down from 2,39,210 as on Mar'23).
- ECL and BCCL has the lowest per employee productivity across all the subsidiaries and MCL and NCL has the highest per employee productivity.
- Though the total number of employees for COAL has reduced 6,162 in Sep'23 and by 9,885 YoY, improvement in productivity across the organization has resulted in record production.

**Exhibit 11: COAL has undertaken steps to shut down unviable mines in phases, which will eventually drive down the manpower cost going forward**



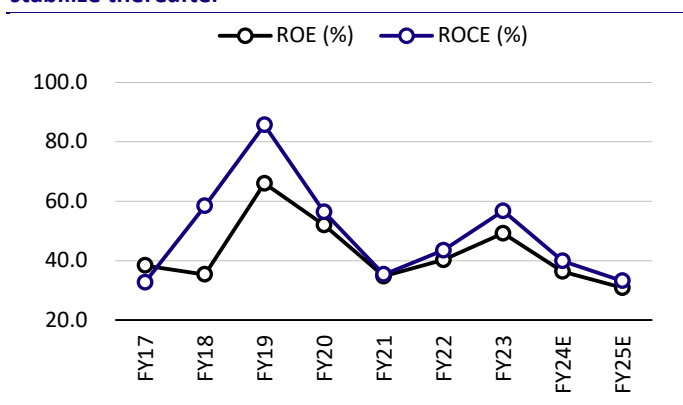
Source: MOFSL, Company

**Exhibit 12: Healthy dividend payout of ~50%; Yield of ~6-9%; COAL paid interim dividend of INR15.25 in Nov'23**



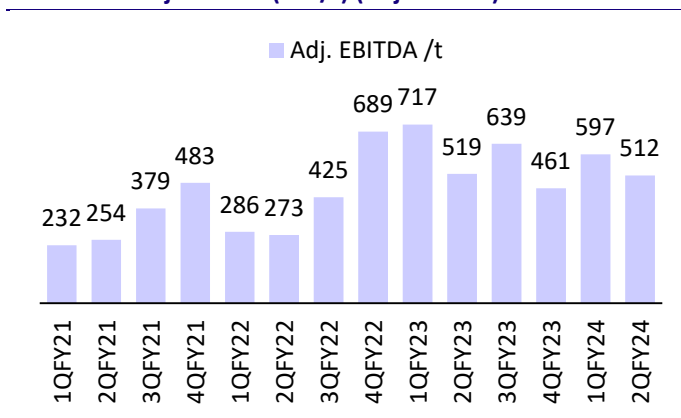
Source: MOFSL, Company

**Exhibit 13: ROE/ROCE expected to peak in FY23E and stabilize thereafter**



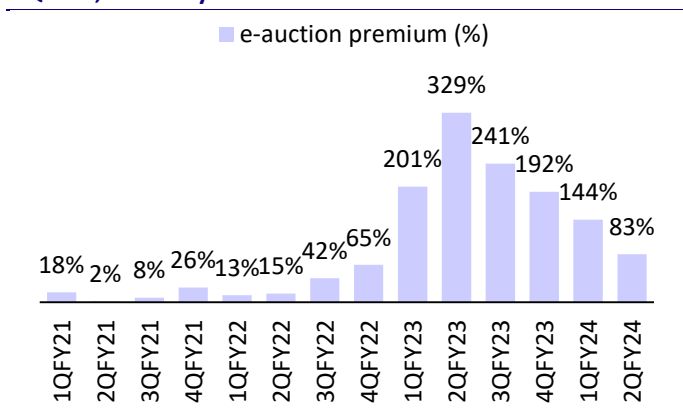
Source: MOFSL, Company

**Exhibit 14: Adj. EBITDA (INR/t) (Adj. to OBR)**



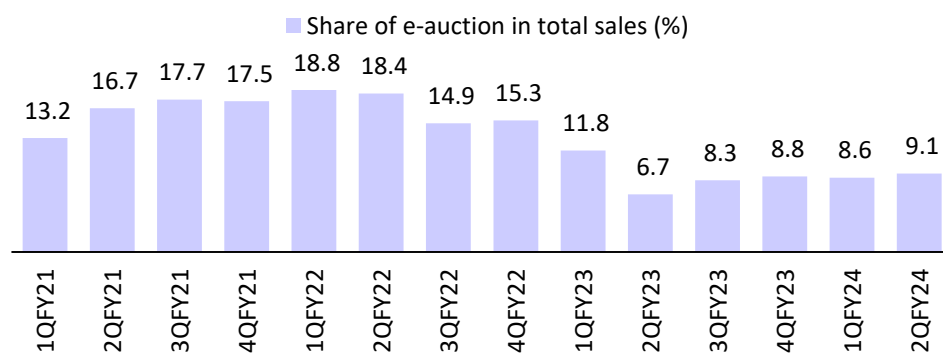
Source: MOFSL, Company

**Exhibit 15: E-auction premium has cooled off from a high of 2QFY23; currently around 90%**



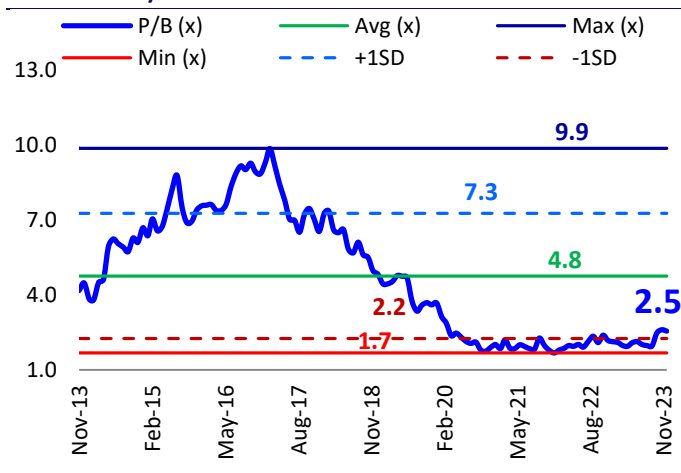
Source: MOFSL, Company

**Exhibit 16: Share of e-auction in total sales increased after five quarters**



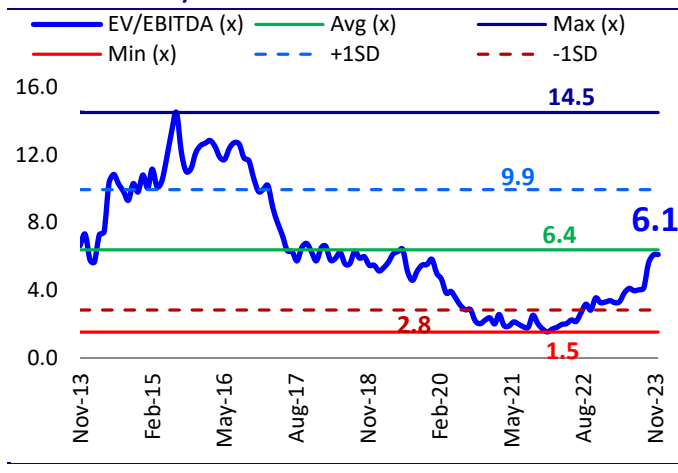
Source: MOFSL, Company Data

**Exhibit 17: P/B near -1SD**



Source: MOFSL, Company Data

**Exhibit 18: ...EV/EBITDA is near LTA**



Source: MOFSL, Company Data

**Exhibit 19: TP calculation**

Target Price calculations	UoM	FY25E
Adjusted EBITDA	INR b	386
Target EV/EBITDA (x)	x	5.0
Target EV	INR b	1,929
Net debt	INR b	(413)
Equity value	INR b	2,342
<b>TP</b>		<b>380</b>

Source: MOFSL

**Exhibit 20: Global comparative valuations**

Company	M-Cap USD mn	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE (%)	
		CY22/FY23	CY23/FY24	CY22/FY23	CY23/FY24	CY22/FY23	CY23/FY24	CY22/FY23	CY23/FY24
Coal*	24,733	7.3	8.1	4.1	4.5	3.6	3.0	49.2	36.3
China Shenhua	81,839	7.2	7.4	5.6	5.6	1.1	1.1	14.9	14.1
Banpu	2,279	9.5	8.6	5.5	5.1	0.6	0.6	7.2	6.0
Bukit Asam	1,808	4.4	5.2	2.7	3.1	1.2	1.1	23.9	21.9
Adaro Energy	5,392	3.6	5.0	1.6	1.9	0.8	0.7	22.7	14.7

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

## Financials and valuations

Income Statement									(INR b)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Net Sales</b>	<b>784</b>	<b>859</b>	<b>995</b>	<b>961</b>	<b>900</b>	<b>1,097</b>	<b>1,383</b>	<b>1,391</b>	<b>1,485</b>
Change (%)	0.5	9.6	15.9	-3.5	-6.3	21.9	26.0	0.6	6.8
Operating Expenses	660	689	746	742	715	850	1,014	1,057	1,140
<b>EBITDA</b>	<b>124</b>	<b>170</b>	<b>250</b>	<b>219</b>	<b>186</b>	<b>247</b>	<b>368</b>	<b>334</b>	<b>345</b>
% of Net Sales	15.8	19.7	25.1	22.8	20.6	22.5	26.6	24.0	23.2
<b>Adjusted EBITDA</b>	<b>151</b>	<b>203</b>	<b>300</b>	<b>275</b>	<b>200</b>	<b>285</b>	<b>406</b>	<b>368</b>	<b>386</b>
adj. EBITDA/ton	277	350	494	473	349	430	584	489	470
Depreciation	29	31	35	35	37	44	47	54	63
Interest	4	4	3	5	6	5	7	8	9
Other Income	55	47	59	61	38	39	66	64	61
Extra Ordinary exp (inc)	0	74	0	0	0	0	0	0	0
<b>PBT after EO</b>	<b>146</b>	<b>107</b>	<b>271</b>	<b>241</b>	<b>180</b>	<b>236</b>	<b>380</b>	<b>335</b>	<b>334</b>
Tax	52	37	97	74	53	62	99	85	84
Rate (%)	35.4	34.6	35.6	30.6	29.5	26.4	26.0	25.2	25.2
<b>PAT (before MI and Sh. of Asso.)</b>	<b>94</b>	<b>70</b>	<b>175</b>	<b>167</b>	<b>127</b>	<b>174</b>	<b>281</b>	<b>251</b>	<b>250</b>
Minority Interest	0	0	0	0	0	0	0	0	0
<b>Reported PAT (after MI and Sh. of Asso.)</b>	<b>94</b>	<b>70</b>	<b>175</b>	<b>167</b>	<b>127</b>	<b>174</b>	<b>282</b>	<b>253</b>	<b>254</b>
Change (%)	-34.1	-25.5	148.8	-4.3	-24.0	36.7	62.3	-10.1	0.2
<b>Adjusted PAT</b>	<b>94</b>	<b>119</b>	<b>175</b>	<b>167</b>	<b>127</b>	<b>174</b>	<b>282</b>	<b>253</b>	<b>254</b>
Change (%)	-34.1	26.3	46.8	-4.3	-24.0	36.7	62.3	-10.1	0.2

Balance Sheet									(INR b)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Share Capital	62	62	62	62	62	62	62	62	62
Reserves	183	136	203	260	304	370	511	635	759
<b>Net Worth</b>	<b>245</b>	<b>198</b>	<b>265</b>	<b>322</b>	<b>365</b>	<b>431</b>	<b>572</b>	<b>697</b>	<b>820</b>
Minority Interest	3	4	4	4	4	7	8	8	8
Loans	30	15	22	64	59	33	41	46	51
Deffered tax Liability	-27	-54	-43	-33	-41	-41	-42	-42	-42
<b>Capital Employed</b>	<b>251</b>	<b>164</b>	<b>248</b>	<b>357</b>	<b>388</b>	<b>430</b>	<b>580</b>	<b>709</b>	<b>837</b>
<b>Gross Fixed Assets</b>	<b>277</b>	<b>326</b>	<b>402</b>	<b>474</b>	<b>565</b>	<b>660</b>	<b>723</b>	<b>872</b>	<b>984</b>
Less: Depreciation	56	85	116	150	187	232	253	307	370
<b>Net Fixed Assets</b>	<b>221</b>	<b>241</b>	<b>286</b>	<b>323</b>	<b>378</b>	<b>428</b>	<b>470</b>	<b>565</b>	<b>615</b>
Capital Work in Progress	103	138	137	128	151	168	225	242	254
Investments	0	3	5	9	23	24	31	31	31
<b>Current Assets</b>	<b>809</b>	<b>839</b>	<b>857</b>	<b>1,007</b>	<b>1,025</b>	<b>1,141</b>	<b>1,344</b>	<b>1,362</b>	<b>1,434</b>
Inventory	89	64	56	66	89	71	82	82	88
Debtors	107	87	55	144	196	114	131	131	140
Other Current Assets	285	351	392	490	524	588	688	692	739
Loans and Advances	0	10	16	11	6	4	4	4	4
Cash (incl. bank balance)	327	326	338	295	209	365	440	453	464
<b>Current Liabilities</b>	<b>882</b>	<b>1,058</b>	<b>1,037</b>	<b>1,110</b>	<b>1,189</b>	<b>1,331</b>	<b>1,491</b>	<b>1,491</b>	<b>1,497</b>
Payables	39	45	68	101	76	86	85	86	92
Other current liabilities	843	1,012	968	1,009	1,113	1,245	1,405	1,405	1,405
<b>Net Curr. Assets</b>	<b>-73</b>	<b>-218</b>	<b>-179</b>	<b>-104</b>	<b>-164</b>	<b>-190</b>	<b>-147</b>	<b>-129</b>	<b>-63</b>
<b>Application of Funds</b>	<b>251</b>	<b>164</b>	<b>248</b>	<b>357</b>	<b>388</b>	<b>430</b>	<b>580</b>	<b>709</b>	<b>837</b>



## Financials and valuations

### Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Basic</b>									
<b>Adjusted EPS</b>	<b>15.2</b>	<b>19.2</b>	<b>28.3</b>	<b>27.1</b>	<b>20.6</b>	<b>28.2</b>	<b>45.7</b>	<b>41.1</b>	<b>41.1</b>
Cash EPS	24.2	29.5	42.2	41.7	29.0	41.5	59.5	56.2	57.2
Book Value	39.5	32.0	42.9	52.2	59.3	70.0	92.9	113.1	133.1
DPS	19.9	16.5	13.1	12.0	16.0	17.0	24.3	20.5	20.6
Payout (incl. Div. Tax.)	160.3	103.3	46.2	44.4	77.6	60.4	53.1	50.0	50.0
<b>Valuation (x)</b>									
P/E	22.0	17.4	11.8	12.3	16.2	11.9	7.3	8.1	8.1
Cash P/E	13.8	11.3	7.9	8.0	11.5	8.1	5.6	5.9	5.8
P/BV	8.5	10.4	7.8	6.4	5.6	4.8	3.6	3.0	2.5
EV/Adj. EBITDA	11.8	8.7	5.8	6.7	9.5	6.1	4.1	4.5	4.3
Dividend Yield (%)	6.0	4.9	3.9	3.6	4.8	5.1	7.3	6.1	6.2
<b>Profitability Ratios (%)</b>									
Debtor (Days)	50.0	36.9	20.2	54.7	79.6	37.8	34.5	34.5	34.5
Inventory (Days)	41.7	27.4	20.5	25.1	36.3	23.5	21.5	21.5	21.5
Payables (Days)	18.2	19.2	25.0	38.4	31.0	28.6	22.6	22.6	22.6
Asset turnover(x)	3.1	5.2	4.0	2.7	2.3	2.6	2.4	2.0	1.8
<b>Profitability Ratios (%)</b>									
RoE	38.4	35.4	66.0	52.0	34.8	40.2	49.2	36.3	30.9
RoCE (post tax)	32.7	58.4	85.7	56.4	35.4	43.5	56.7	39.9	33.2
RoIC (post tax)	-40.0	-37.7	-51.7	-83.4	-295.1	-243.5	-196	-313	596
<b>Leverage Ratio</b>									
Net Debt/Equity (x)	-1.2	-1.6	-1.2	-0.7	-0.4	-0.8	-0.7	-0.6	-0.5

### Cash Flow Statement

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>(INR b)</b>									
<b>Adj EBITDA*</b>	<b>151</b>	<b>203</b>	<b>300</b>	<b>275</b>	<b>200</b>	<b>285</b>	<b>406</b>	<b>368</b>	<b>386</b>
(Inc)/Dec in WC	60	138	-49	-123	-56	175	26	-5	-56
Taxes paid	-89	-74	-95	-119	-57	-63	-97	-85	-84
Others	37	-55	11	10	19	15	22	-34	-41
<b>CF from Operations</b>	<b>158</b>	<b>213</b>	<b>167</b>	<b>41</b>	<b>106</b>	<b>411</b>	<b>357</b>	<b>244</b>	<b>205</b>
Capex	-87	-85	-73	-56	-109	-120	-152	-165	-125
<b>Free Cash Flow</b>	<b>72</b>	<b>127</b>	<b>94</b>	<b>-15</b>	<b>-3</b>	<b>291</b>	<b>205</b>	<b>79</b>	<b>80</b>
(Pur)/Sale of Investments	0	-3	-1	-5	-8	-8	-7	0	0
Interest/dividend	35	24	31	35	22	11	27	64	61
Other investing activity	57	-12	-39	29	96	-140	-102	0	0
<b>CF from Investments</b>	<b>5</b>	<b>-77</b>	<b>-83</b>	<b>3</b>	<b>2</b>	<b>-257</b>	<b>-234</b>	<b>-101</b>	<b>-64</b>
Equity raised/(repaid)	-46	0	0	0	0	0	0	0	0
Debt raised/(repaid)	18	-15	7	23	-6	-26	8	5	5
Interest paid	0	0	0	-1	-2	-1	-1	-8	-9
Dividend (incl. tax)	-151	-123	-112	-97	-77	-108	-143	-127	-127
Other financing	3	3	4	5	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-176</b>	<b>-136</b>	<b>-102</b>	<b>-70</b>	<b>-85</b>	<b>-134</b>	<b>-137</b>	<b>-130</b>	<b>-131</b>
<b>Inc/Dec of Cash</b>	<b>-13</b>	<b>0</b>	<b>-17</b>	<b>-25</b>	<b>23</b>	<b>20</b>	<b>-14</b>	<b>14</b>	<b>10</b>
Add: Beginning Cash Balance	83	70	70	53	28	51	71	57	70
Closing cash Balance	70	70	53	28	51	71	57	70	81
Bank Balance	257	257	286	267	158	294	383	383	383
<b>Closing Balance (incl. bank bal.)</b>	<b>327</b>	<b>326</b>	<b>338</b>	<b>295</b>	<b>209</b>	<b>365</b>	<b>440</b>	<b>453</b>	<b>464</b>

NOTES

Explanation of Investment Rating	
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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Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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