28 December 2023

Company Update | Sector: Mining

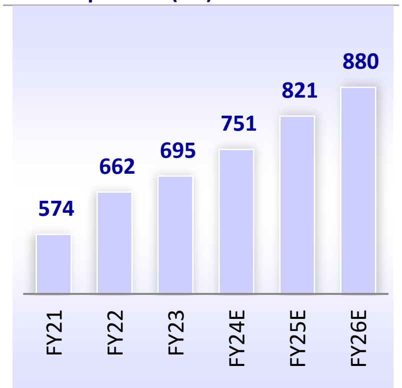
Coal India

BSE SENSEX	S&P CNX
72,038	21,655

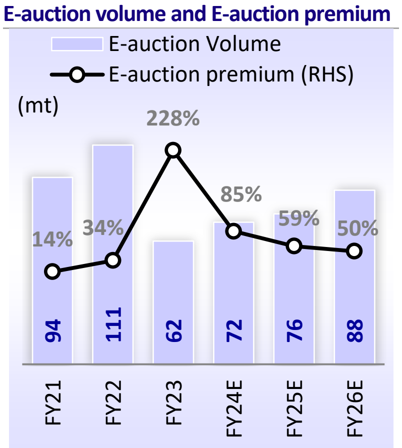
Stock Info

Bloomberg	COAL IN
Equity Shares (m)	6207
M.Cap.(INRb)/(USDb)	2253.1 / 27
52-Week Range (INR)	372 / 208
1, 6, 12 Rel. Per (%)	0/47/46
12M Avg Val (INR M)	2627
Free float (%)	36.9

Total dispatches (mt)



E-auction volume and E-auction premium



CMP: INR366 TP: INR430 (+18%) Buy

Fueling Progress

Robust volume growth and strong demand to drive performance

- **Focus on volume growth: To meet the increasing demand for coal in the power sector amid the government's strong push to ensure a reliable 24x7 electricity supply, Coal India (COAL) has made a long-term commitment through FSA agreements. Based on YTD performance, COAL is targeting a production of 780mt in FY24 (MOFSL estimate of 751mt) and 850mt in FY25 (MOFSL estimate 821mt).**
- **E-auction to propel performance; inches up in recent months: COAL sells ~10% of its total volume via auction-determined prices and we expect the company to sell ~72mt/76mt/88mt through e-auctions in FY24/FY25/FY26. E-auction premium, which eased in Jul'23 after peaking at 329% in 2QFY23 (in line with softening international coal prices), has rebounded. The revival in demand and rise in international prices have pushed the E-auction premium to a level of 80-100% over the last few months.**
- **Robust capex in the last few years: COAL has intensified its focus on capex that will improve its evacuation infrastructure. Capex, which used to hover around INR65-85b until FY20, tripled in FY23 to INR186b. Over the last three years, capex has exceeded budget estimates. COAL has earmarked ~INR165b capex in FY24E, which will help the company develop infrastructure across numerous verticals such as railway corridors, land acquisitions, HEMM procurement, setting up CHPs, etc. COAL has already incurred a capex of ~INR105b during Apr-Nov'23 (up 7.6% YoY); its FY24 yearly capex is expected to surpass the budgeted target.**
- **Strong execution with stable volumes; reiterate BUY: COAL trades at an EV/Adj. EBITDA of 4.2x FY26E. We roll forward our estimates to FY26. We reiterate our BUY rating on the stock with a TP of INR430 (premised on 5x FY26E EV/EBITDA). We believe COAL is well placed to capitalize on the growth opportunity ahead.**

Focus on volume growth to drive performance

- COAL supplies ~90% of its production to the power sector (including CPPs) and thermal power accounts for over 80% of the total power generated in India.
- To meet the increasing coal requirements of the power sector, COAL has made a long-term commitment via FSA agreements and bridge linkage commitments (BLCs). The company is likely to clock sales of 610mt in FY24E.
- Dispatches to the coal-fired plants until Nov'23 stood at 399mt (up 18mt YoY) and dispatches under FSA (to both power and non-power sectors) are expected to report a 6.8% CAGR during FY23-26E.

E-auctions to drive performance; prices to remain elevated

- COAL sells ~10% of its total volume via auction-determined prices and we expect the company to sell ~72mt/76mt/88mt through e-auctions in FY24/FY25/FY26. COAL has already recorded ~32mt of volumes in 1HFY24 and ~44mt until Nov'23. The company expects to sell ~15% of its total volume under e-auction in 2HFY24.
- E-auction premium, which softened to ~58% in Jul'23 (in line with the fall in international coal prices), has strengthened again in the recent months. The revival in demand and rise in international prices have pushed the E-auction premium to a level of 80-100% over the last few months.

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Growing railway capacities and First Mile Connectivity Projects (FMCP) to assist in generating higher volumes

Railway connectivity

- Construction across multiple projects, such as the 44.37kms Tori-Shivpur third line and the doubling of 52.41kms Jharsuguda-Barpali-Sardega line at Jharsuguda, is expected to augment the evacuation capacity by ~165mt.
- COAL is also undertaking an additional capex under JVs/SPVs to set up the 135kms East West Rail Corridor (Chhattisgarh), the 62.5km CERL Phase II Dharamjaigarh-Urga East Rail Corridor (Chhattisgarh), and the 49kms Shivpur-Kathautia rail connectivity that are likely to be completed over Dec'24-Mar'26.

FMCP

- COAL has undertaken ~61 FMCP initiatives at a total capex of INR245b (of which about eight FMCP initiatives have a capacity of ~112mt already commissioned).
- This strategic move aims to improve the mechanized evacuation capacity by 178mt in Mar'24 and eventually to 915mt by FY29 (the current capacity is at ~151mt).
- This expansion is poised to yield cost efficiencies, improve coal quality, augment productivity, and enhance coal evacuation infrastructure.

Cost-control initiatives to drive productivity

- COAL has a portfolio of ~138UG mines, which yield less than 4% of the total production with an output of ~1.05t/manshift. COAL has undertaken proactive measures to shut down these unviable mines in phases. Management already suspended four mines in FY23.
- Since FY17, COAL has reduced its employee strength by ~25% (~77k employees) and is likely to reduce it further to 212k by FY26E from the current level of 233k employees.

Robust power demand provides long-term visibility

- Thermal plants make up ~56% of the total installed capacity and account for over 80% of power generation. Though installed capacities of non-fossil based power has risen by ~27gw since Jan'22 to reach 180gw currently and an additional ~79gw is under construction, India is lagging in its FY30 RE target of 500gw.
- Considering the various shortcomings of RE, such as low PLF, multiple delays in executions, higher finance costs, etc., the dependence on thermal power plants is expected to mount in the coming years.
- According to the Central Electricity Authority (CEA), the Apr-Oct'23 period saw thermal power capacity additions of 1.7gw. Further, thermal power capacity additions of ~29gw are under various stages, which are expected to come on stream by May'27.
- The Ministry of Power has set an FY24 electricity generation target of 1,750bu (growth of 7.2% YoY) of which, the share of thermal power is expected to be over 75%. This provides long-term growth visibility to COAL.

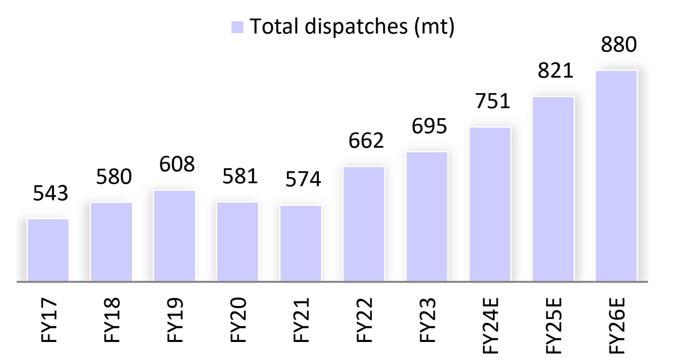
Exhibit 1: Key operating metrics

Key metrics	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total dispatches (mt)	543	580	608	581	574	662	695	751	821	880
FSA dispatches (Power) (mt)	380	424	458	426	407	495	580	610	628	666
e-auction dispatches (mt) - RHS	94	106	68	65	94	111	62	72	76	88
Blended realizations (INR/t)	1,393	1,409	1,527	1,538	1,442	1,519	1,835	1,694	1,699	1,752
Adj. EBITDA (INR b)	149	203	300	275	200	285	406	368	386	438
Adj. EBITDA/t (INR b)	275	350	494	473	349	430	584	489	470	497

Source: MOFSL, Company

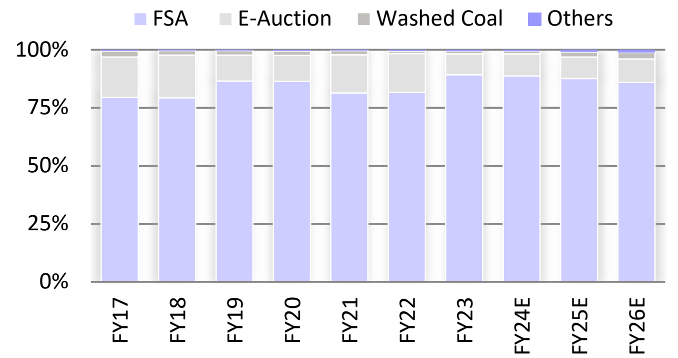
Higher FSA volumes to drive performance

Exhibit 2: Dispatch volume (mt) road-map



Source: MOFSL, Company

Exhibit 3: Dispatch volume break-up (%)

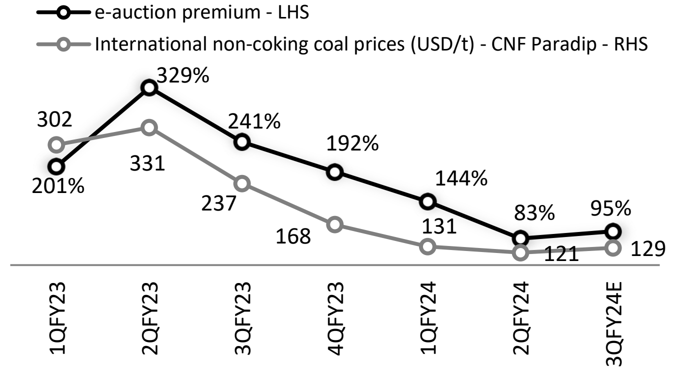


Source: MOFSL, Company

- To meet the increasing coal requirements of the power sector, COAL has made a long-term commitment via FSA agreements and BLCs. The company is likely to clock sales of 610mt in FY24E.
- COAL has operative linkages of 578mt with the power sector, which are bound by LT supply commitments; it also has an additional 30mt linkage under BLC on a best effort basis.
- COAL has additional ~87mt of FSA agreements and BLCs with non-power sector.
- Dispatches to the coal-fired plants until Nov'23 stood at 399mt (up 18mt YoY) and dispatches under FSA (to both power and non-power sectors) are expected to report a 6.8% CAGR during FY23-26E.

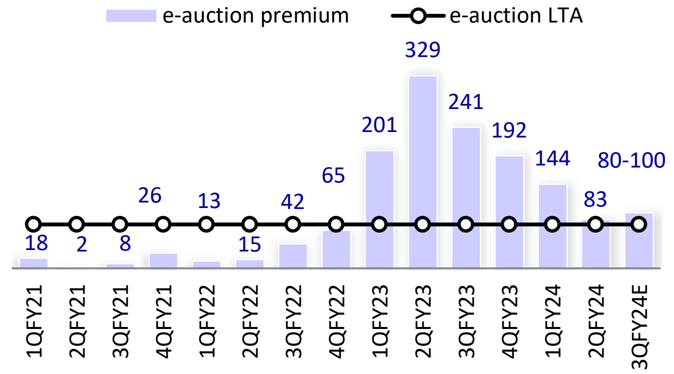
E-auction premium inches up in recent months

Exhibit 4: E-auction premium (%) and international coal prices (USD/t) move in tandem



Source: MOFSL, Company, SteelMint, Industry

Exhibit 5: E-auction premium (%) inched up in recent months



Source: MOFSL, Company, SteelMint, Industry

- E-auction premium, which softened to ~58% in Jul'23 (in line with the fall in international coal prices), has strengthened again in the recent months. The revival in demand and rise in international prices have pushed the E-auction premium to a level of 80-100% over the last few months.
- COAL sells ~10% of its total volume via auction-determined prices and we expect the company to sell ~72mt/76mt/88mt through e-auctions in FY24/FY25/FY26.
- The company has already clocked ~32mt of sales under e-auction in 1HFY24, and posted ~44mt of sales under e-auction until Nov'23.
- COAL expects to sell ~15% of its total volume under e-auction in 2HFY24.

Exhibit 6: COAL subsidiaries' yearly target achievements as of Apr-Nov'23 (mt)

Subsidiary	Working mines	FY24E production target*	Prod. until Nov '23	Target achieved (%)
BCCL	31	41	26.2	63.9
CCL	37	84	47.8	56.9
MCL	19	204	125.3	61.4
ECL	78	51	25.4	49.8
NCL	10	133	92.1	69.2
SECL	67	200	106.5	53.3
WCL	53	67	36.6	54.6
Total	**295**	**780**	**460**	**59.0**

*As guided by Company and Ministry of Coal

Source: MOFSL, Company, Ministry of Coal

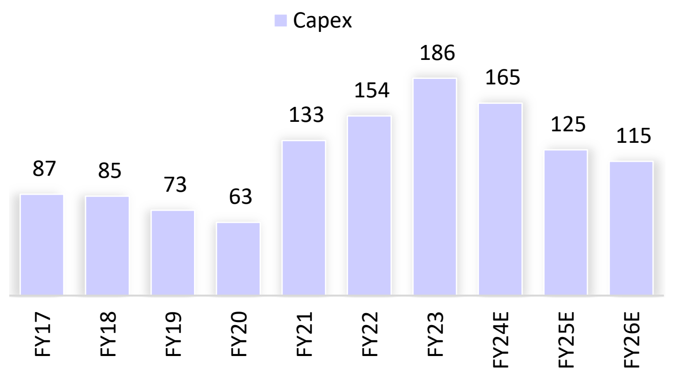
- NCL, SECL, and MCL are the biggest contributors to the overall volumes of COAL.
- Until Nov '23, BCCL, MCL, and NCL have achieved over 60% of the yearly target while ECL is lagging behind (at below 50% of the yearly target).
- For Nov'23, BCCL, CCL, NCL, WCL and MCL all have achieved over 100% of their monthly targets with an average achievement of 104.4%.
- COAL's monthly target achievement has substantially improved to 99.6% for Apr-Nov'23 as against 91.4% during Apr-Nov'22.
- BCCL clocked one of the highest coking coal volumes of 3.4mt in Nov'23, taking COAL's Apr-Nov'23 volumes to 36mt.

- Production from the top 35 mines stood at 75% for Nov'23 and 74.8% for Apr-Nov'23. Similarly, production from the top 83 mines stood at 90% for Nov'23 and Apr-Nov'23 each.
- Average daily rake loading improved 6.9% YoY to 299.9 rakes in Nov'23, which is 91.99% of its monthly target of 326 average daily rake loading.
- Average daily rake loading in Nov'23 improved 3.5% YoY to 275.2 rakes for the power sector.
- COAL's monthly dispatch target also improved ~310bp to 97.5%.
- Dispatch to the power sector remained strong at 88% over Apr-Nov'23 and ~90% for Nov'23.
- For COAL, 4Q is usually the best quarter. COAL has clocked almost 40% of its yearly targeted volumes in the last quarter.
- The run-rate at COAL has picked up and it is anticipated to produce higher volumes MoM going forward.

Robust capex to bolster evacuation capacities

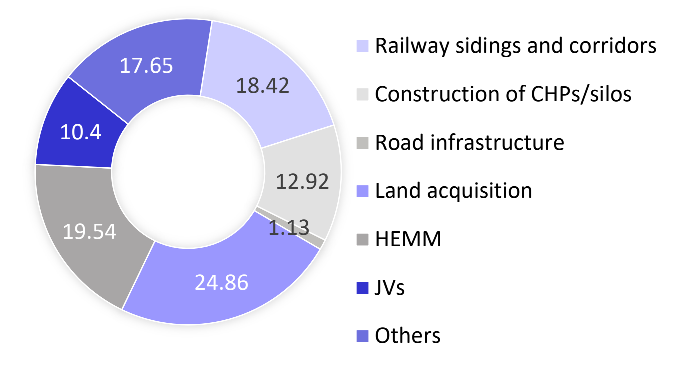
- Since FY21, COAL has been aggressive on capex and has spent a cumulative of INR473b till FY23, with capex spending exceeding by INR7b than budgeted estimates in FY22 and INR21b in FY23.
- COAL has intensified its focus on capex, which will improve its evacuation infrastructure and land acquisitions. This will eventually help the company achieve its 1bt production target.
- Capex, which used to hover around INR65-85b until FY20, suddenly more than doubled in FY22 to INR133b and tripled to INR186b in FY23. COAL has earmarked INR165b as capex for FY24E and has already expended ~INR105b until Nov'23.
- We believe, in line with previous years, COAL is anticipated to spend more than its yearly budgeted capex target in FY24.

Exhibit 7: Capex investments (including JVs) (INR b)



Source: MOFSL, Company

Exhibit 8: Capex break-up until Nov'23

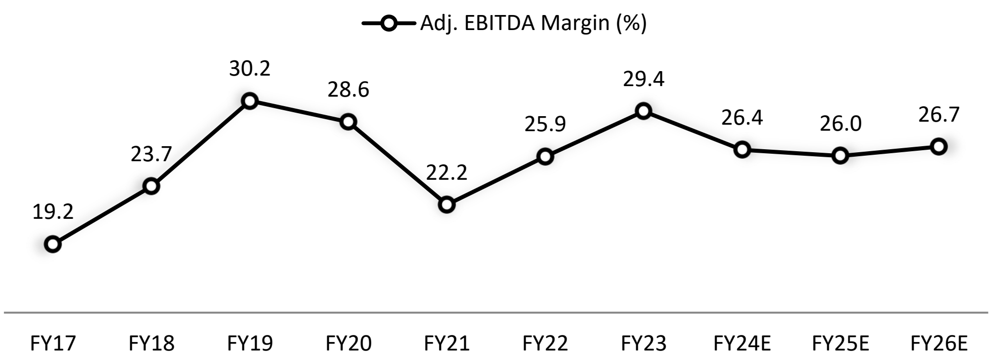


Source: MOFSL, Company

Adjusted EBITDA margin to remain strong going forward

- COAL's margin improved to 29.4% in FY23, in line with the higher e-auction premium and higher FSA volumes.
- Since then, e-auction premiums have ebbed, which was partially offset by higher FSA volumes.
- In line with the improvements in international thermal coal prices and e-auction premiums, COAL's EBITDA margin that had subsided to 22.7% in 4QFY23 rebounded to 27.1% in 2QFY24. It is expected to remain stable going forward.
- Adj. EBITDA margin (adj. for OBR) is likely to surpass 26.5% in FY26E, which is expected to be higher than FY22 levels.

Exhibit 9: Adjusted EBITDA margins to remain strong

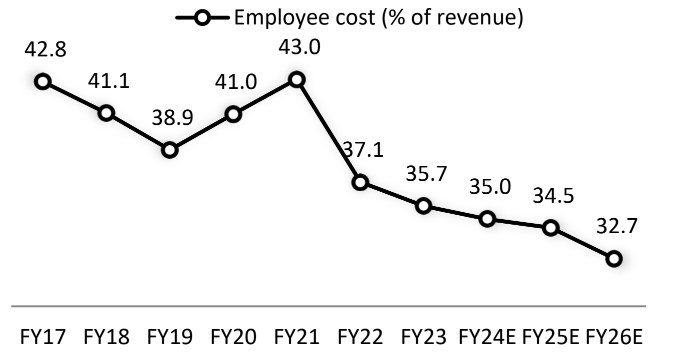


Source: MOFSL, Company

Cost-control measures to drive productivity

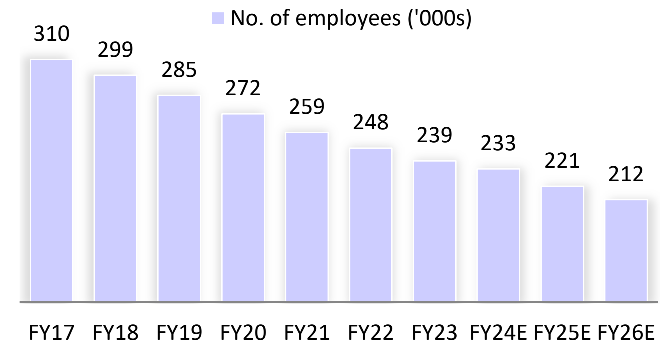
- COAL has a portfolio of ~138UG mines, which yield less than 4% of the total production with an output of ~1.05t/manshift. COAL has undertaken proactive measures to shut down these unviable mines in phases. Management already suspended four mines in FY23.
- Since FY17, COAL has reduced its employee strength by ~25% (~77k employees) and is likely to reduce it further to 212k by FY26E from the current level of 233k employees.
- Employee expense is the biggest cost for COAL and it accounts for almost 35.7% of the revenue.
- Employee cost for FY24 is likely to be ~INR486b (to reduce ~70bp to 35%) and with the next wage hike for non-executive employees scheduled in FY26 (and for executive employees scheduled in FY27), employee cost is projected to decline gradually to 32.7% of revenue by FY26.
- Increase in volumes, closure of unviable mines, and reduction in employee cost will help COAL improve its margins in the coming years.

Exhibit 10: Employee cost (% of revenue) is expected to reduce going forward



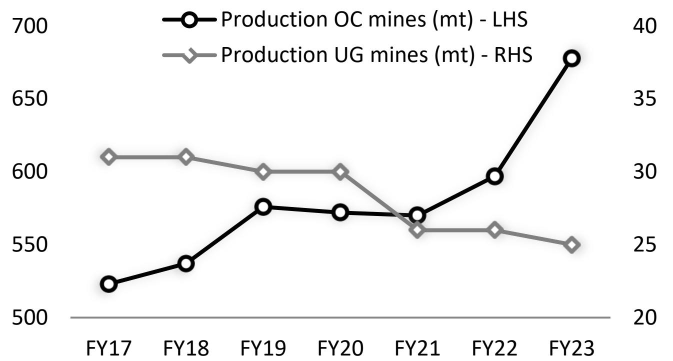
Source: MOFSL, Company

Exhibit 11: Since FY17, COAL has reduced its employee strength by ~25% and is expected to reduce it further



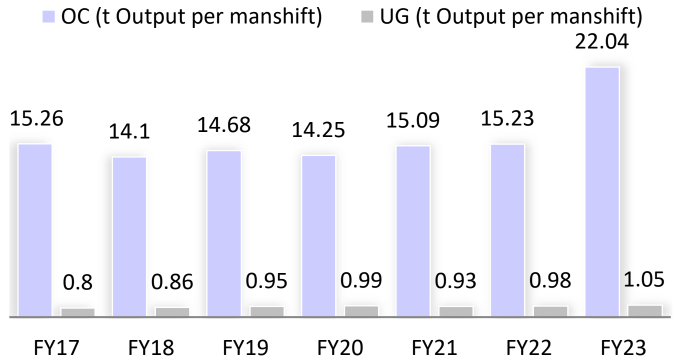
Source: MOFSL, Company

Exhibit 12: Production from UG mines continuously deteriorating



Source: MOFSL, Company

Exhibit 13: Considering low t/manshift output, COAL has taken steps to shut the unviable UG mines



Source: MOFSL, Company

Subsidiary-wise employee productivity (Apr-Nov'23)

Exhibit 14: Subsidiary-wise Employee Productivity

Subsidiary	No. of Employees	8m Production (mt)	Productivity (emp/t/8m)
BCCL	35,125	26.2	746
CCL	34,511	47.8	1,385
MCL	21,523	125.3	5,822
ECL	49,846	25.4	510
NCL	13,794	92.1	6,677
SECL	40,603	106.5	2,623
WCL	33,570	36.6	1,090

Source: MOFSL, Company

- The total number of employees across the organization stood at 2,33,048 as of Sept '23 (down from 2,39,210 as of Mar'23).
- ECL and BCCL have the lowest per employee productivity across all the subsidiaries; while, MCL and NCL have the highest per employee productivity.
- Though the total number of employees for COAL reduced by 6,162 in Sep'23 and by 9,885 YoY, improvement in productivity across the organization resulted in record production of 460mt up to Nov'23.

COAL to increase its coking coal presence

- Coking coal production improved 17.3% YoY to 36mt over Apr-Nov'23, thus strengthening COAL's position in the domestic market.
- COAL is currently operating ~13 coal washeries, with a total operational capacity of ~25mt. It is likely to strengthen its position in the domestic coking coal segment further. COAL is setting up eight new washeries, which will take the total operational capacity to ~46.4mt (of this, coking coal operational capacity would be at ~35.4mt).
- This will help India achieve domestic coking coal production of ~140mt by FY30, which will further help domestic ferrous manufacturers (operating via the BoF route) to rely on domestic sources, thus reducing imports.

Exhibit 15: FY23 grade wise coking coal production (mt)

	Steel-II	SC-1	Wash-I	Wash-II	Wash-III	Wash-IV	Wash-V	Wash-VI
ECL								
BCCL			0.17	2.26	1.62	11.23	18.27	0.17
CCL	0.06			1.19	0.68	14.72	3.91	
WCL						0.09		
SECL		0.25						

Source: MOFSL, Ministry of Coal

Exhibit 16: FY23 grade wise coking coal production (mt)

	Steel-II	SC-1	Wash-I	Wash-II	Wash-III	Wash-IV	Wash-V	Wash-VI
ECL								
BCCL			0.17	2.26	1.62	11.23	18.27	0.17
CCL	0.06			1.19	0.68	14.72	3.91	
WCL						0.09		
SECL		0.25						

Source: MOFSL, Ministry of Coal

Coking coal grade(s)	Ash Content
Steel Grade - I	Not exceeding 15%
Steel Grade -II	Exceeding 15% but not exceeding 18%
Washery Grade -I	Exceeding 18% but not exceeding 21%
Washery Grade -II	Exceeding 21% but not exceeding 24%
Washery Grade -III	Exceeding 24% but not exceeding 28%
Washery Grade -IV	Exceeding 28% but not exceeding 35%
Washery Grade – V	Exceeding 35% but not exceeding 42%
Washery Grade -VI	Exceeding 42% but not exceeding 49%

Source: MOFSL, Ministry of Coal

Non-coking coal grades and FY23 volumes

- Over 29% of the total production was contributed by G-11 grade.
- In May'23, COAL approved 8% price hike for its G2-G10 grade that has applications in cement, fertilizers and sponge iron sectors.

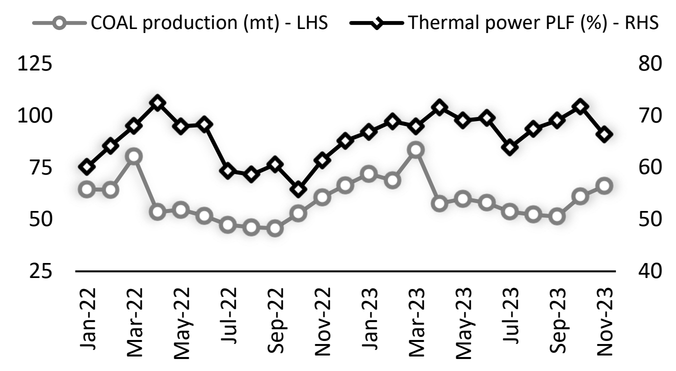
Grade	GCV band (K.Cal./Kg.)	Price index	FY23 production volumes (mt)
G-1	Exceeding 7000	Premium high grade	0.0
G-2	Exceeding 6700 and not exceeding 7000		0.1
G-3	Exceeding 6400 and not exceeding 6700		1.7
G-4	Exceeding 6100 and not exceeding 6400		16.1
G-5	Exceeding 5800 and not exceeding 6100		9.0
G-6	Exceeding 5500 and not exceeding 5800	High grade	4.1
G-7	Exceeding 5200 and not exceeding 5500		43.3
G-8	Exceeding 4900 and not exceeding 5200	Medium grade	43.6
G-9	Exceeding 4600 and not exceeding 4900		14.7
G-10	Exceeding 4300 and not exceeding 4600		59.1
G-11	Exceeding 4000 and not exceeding 4300		206.5
G-12	Exceeding 3700 and not exceeding 4000	Moderate grade	88.1
G-13	Exceeding 3400 and not exceeding 3700		77.6
G-14	Exceeding 3100 and not exceeding 3400		68.1
G-15	Exceeding 2800 and not exceeding 3100	Low grade	16.4
G-16	Exceeding 2500 and not exceeding 2800		0.2
G-17	Exceeding 2200 and not exceeding 2500		-

Source: MOFSL, Ministry of Coal

Domestic power demand

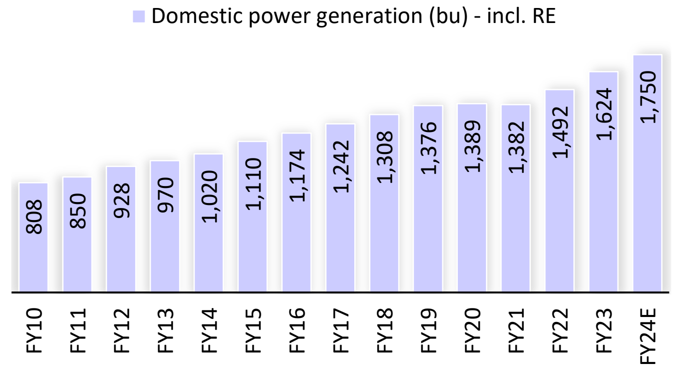
- Thermal plants account for ~56% of the total installed capacity of which coal-based thermal plants account for 49% of the total installed capacity.
- Despite RE having almost 42% of the installed capacity, it contributes ~20% of the power generation in India and the rest is contributed by thermal plants.
- Though installed capacities of non-fossil based power has risen by ~27gw since Jan'22 to reach 180gw currently and an additional ~79gw is under construction, India is lagging in its FY30 RE target of 500gw.
- Total RE installed capacity is expected to increase to 50% by FY30 from the current 42%. COAL faces multiple challenges such as low PLF, concentration in certain geographical regions of India, multiple delays in executions, higher finance cost, inconsistent power generation, etc.
- Considering the various shortcomings of RE, such as low PLF, multiple delays in executions, higher finance costs, etc., the dependence on thermal power plants is expected to mount in the coming years.
- According to CEA, the Apr-Oct'23 period saw thermal power capacity additions of 1.7gw. Further, thermal power capacity additions of ~29gw are under various stages, which are expected to come on stream by May'27 (~17gw expected over the next 18 months).
- The Ministry of Power has set an FY24 electricity generation target of 1,750bu (growth of 7.2% YoY) of which, the share of thermal power is expected to be over 75%. This provides long-term growth visibility to COAL.
- India's power demand that reached its peak of ~243gw in Oct'23 is expected to reach 384gw by FY32. The Ministry of Power's mandate to run power plants at full capacity until Jun'24 would auger well for COAL.
- Dispatches to coal-fired plants until Nov'23 stood at 399mt (up 18mt YoY) and COAL is expected to dispatch ~610mt in FY24E.

Exhibit 17: Production and thermal PLF move in tandem



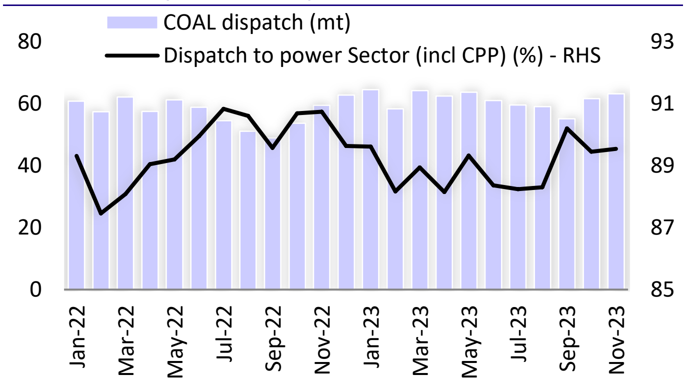
Source: MOFSL, Company, Central Electricity Authority, Ministry of Power

Exhibit 18: Power generation is likely to grow ~7% in FY24



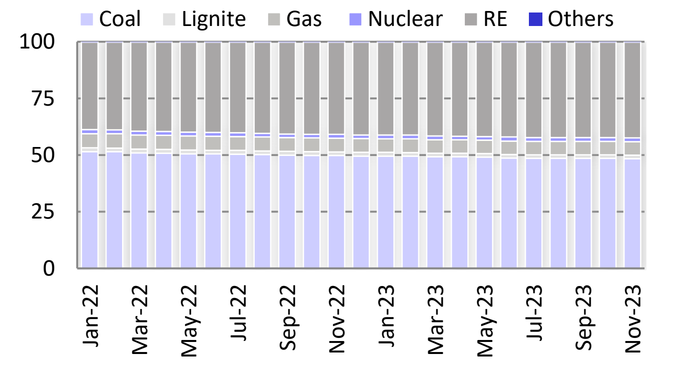
Source: MOFSL, Central Electricity Authority, Ministry of Power

Exhibit 19: Dispatch to the power sector at 89.5% in Nov'23



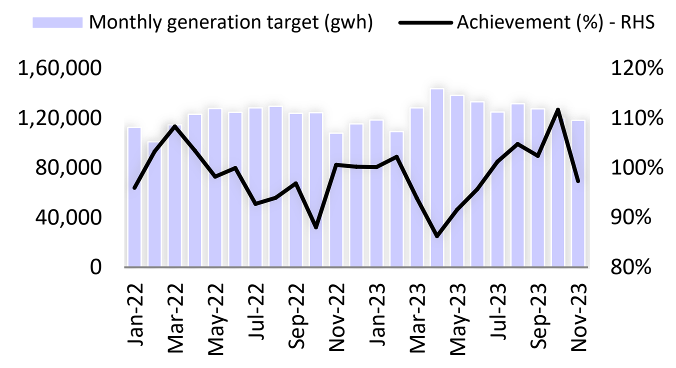
Source: MOFSL, Company, Central Electricity Authority, Ministry of Power

Exhibit 20: Thermal accounted for 49% of installed capacity



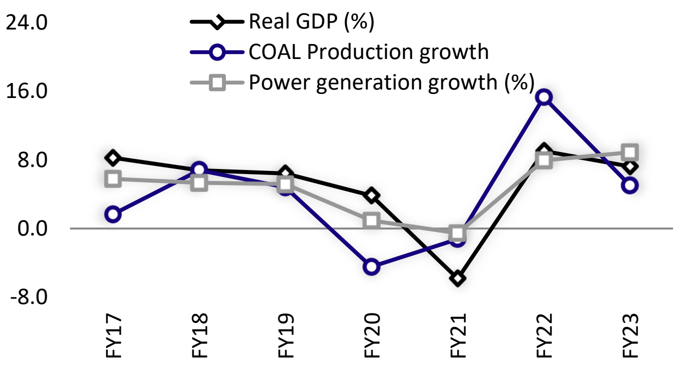
Source: MOFSL, Central Electricity Authority, Ministry of Power

Exhibit 21: Monthly generation target and achievement; monthly generation declines during the winter season



Source: MOFSL, Central Electricity Authority

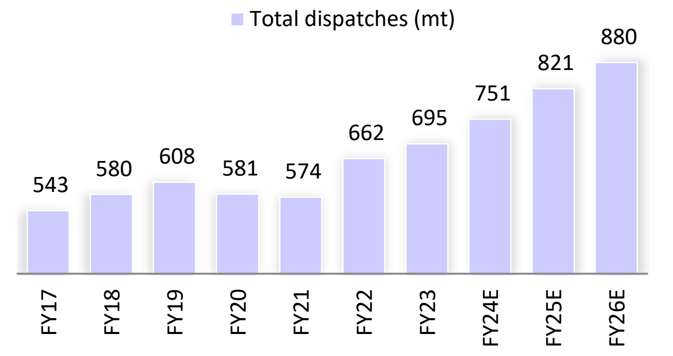
Exhibit 22: Coal production has a strong correlation with GDP and power generation



Source: MOFSL, Company, Ministry of Power

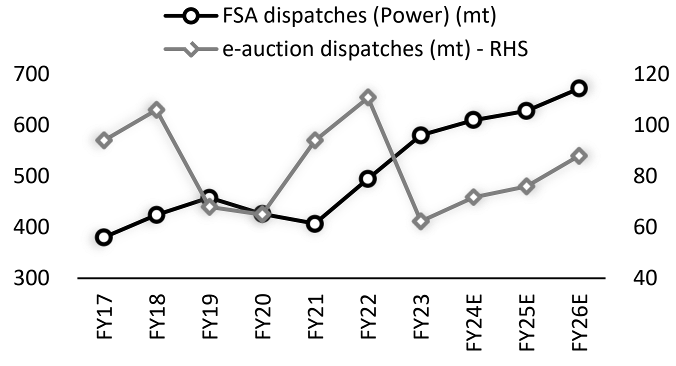
Story in charts

Exhibit 23: COAL's dispatches (mt)



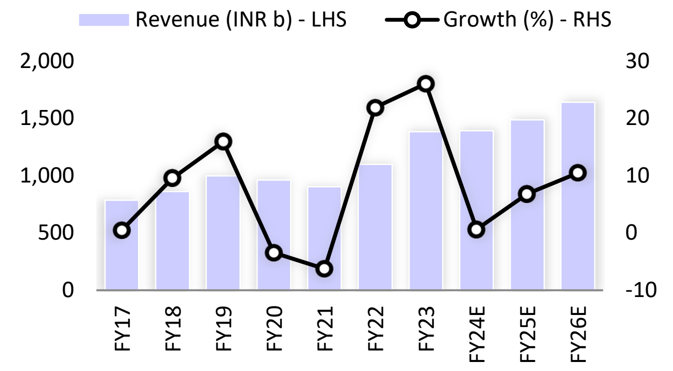
Source: MOFSL, Company

Exhibit 24: e-auction and FSA volumes inversely related



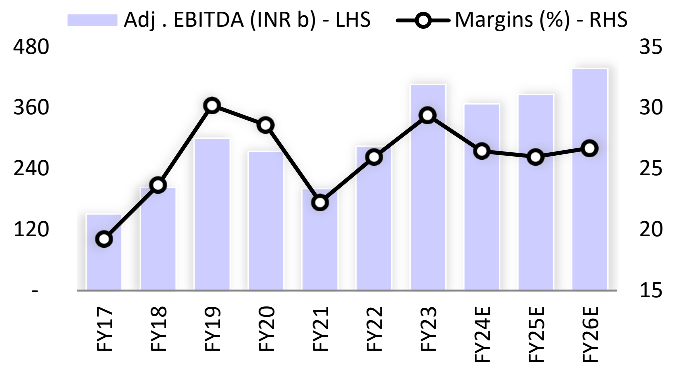
Source: MOFSL, Company

Exhibit 25: Revenue (INR b) to improve in line with the increase in volumes



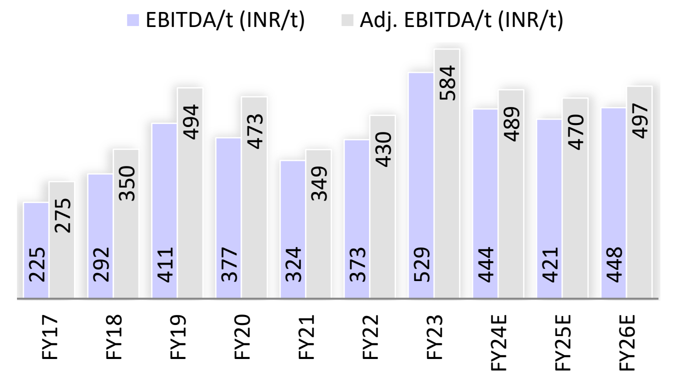
Source: MOFSL, Company

Exhibit 26: Adj. EBITDA to grow at a healthy pace after bottoming out in FY24E



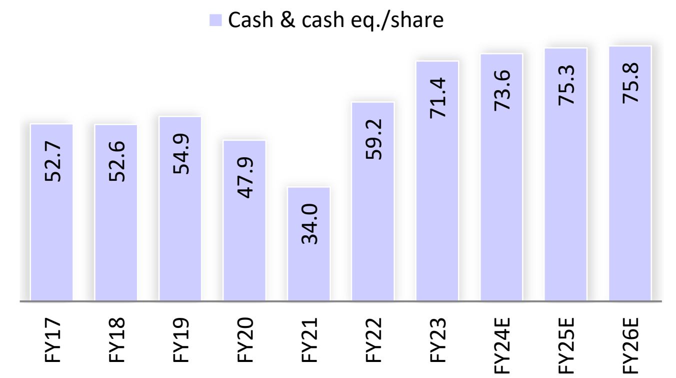
Source: MOFSL, Company

Exhibit 27: EBITDA/t and Adj. EBITDA/t



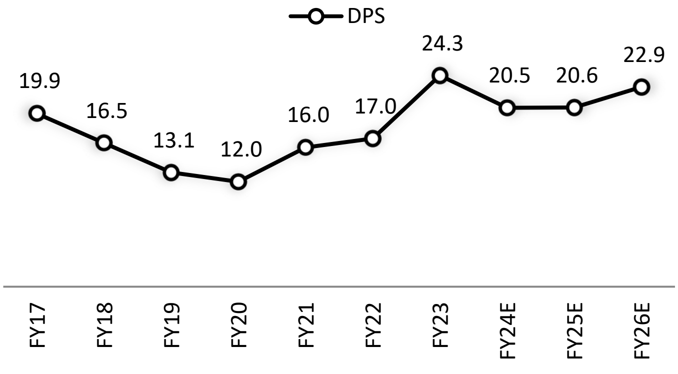
Source: MOFSL, Company

Exhibit 28: Cash and cash eq. per share to remain elevated



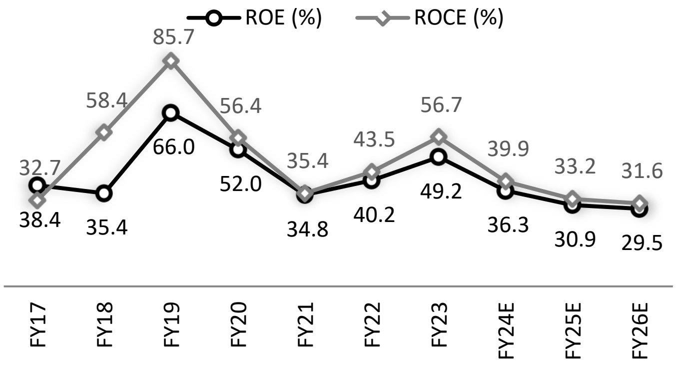
Source: MOFSL, Company

Exhibit 29: DPS payout expected to remain at ~50%



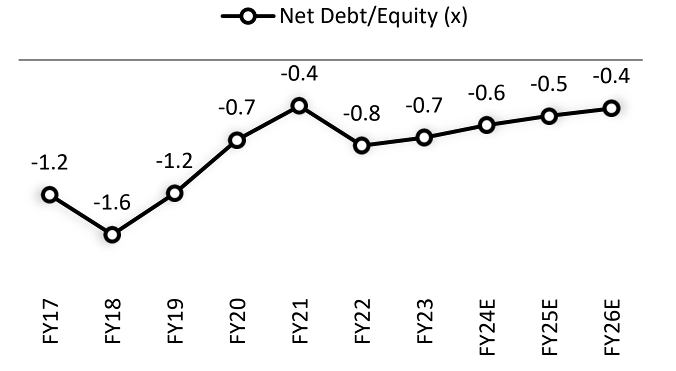
Source: MOFSL, Company

Exhibit 30: ROE and ROCE expected to remain stable



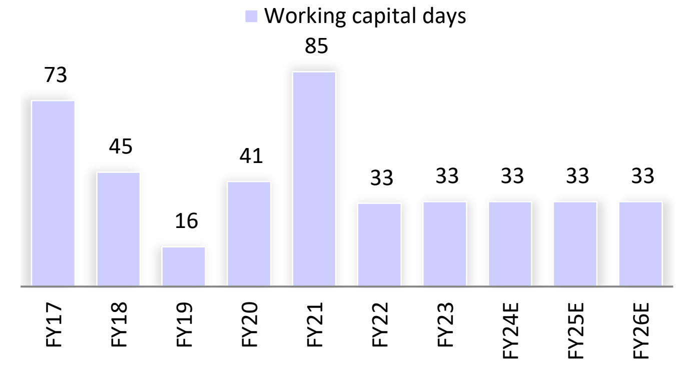
Source: MOFSL, Company

Exhibit 31: COAL continues to remain a cash rich company



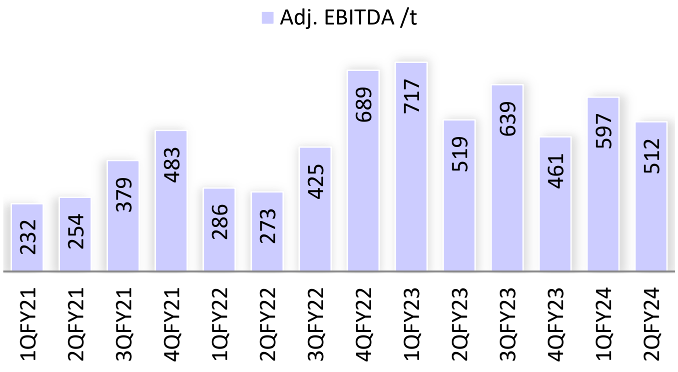
Source: MOFSL, Company

Exhibit 32: Working capital to remain stable going forward



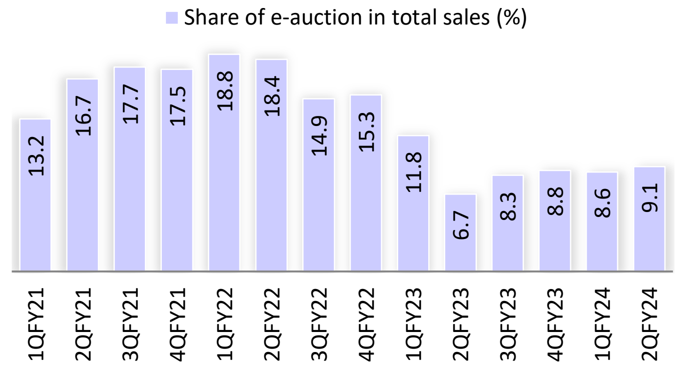
Source: MOFSL, Company

Exhibit 33: Quarterly Adj. EBITDA/t



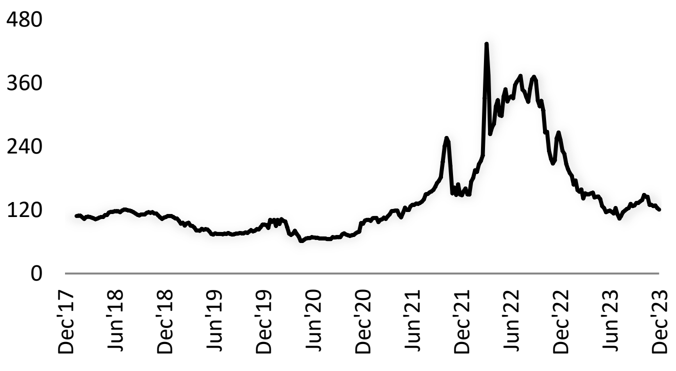
Source: MOFSL, Company

Exhibit 34: Share of e-auction volumes increasing



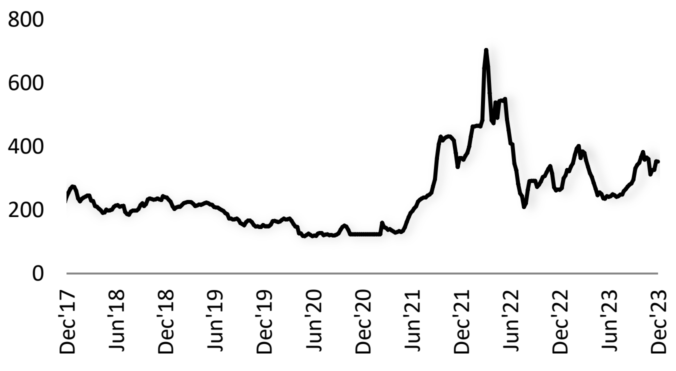
Source: MOFSL, Company

Exhibit 35: International non-coking coal prices (USD/t)



Source: MOFSL, SteelMint

Exhibit 36: International coking coal prices (USD/t)



Source: MOFSL, Company

Valuation and view: Strong volume growth; retain BUY

- Domestic power demand is expected to grow at 1.1x GDP and reach 1,750bu of power generation in FY24.
- Considering the various shortcomings of RE, such as low PLF, multiple delays in executions, higher finance costs, etc., the dependence on thermal power plants is expected to mount in the coming years. This will drive higher thermal coal demand from COAL.
- COAL trades at an EV/Adj. EBITDA of 4.2x FY26E. We roll forward our estimates to FY26. We reiterate our BUY rating on the stock with a TP of INR430 (premised on 5x FY26E EV/EBITDA). We believe COAL is well placed to capitalize on the growth opportunity ahead.

Exhibit 37: TP calculation

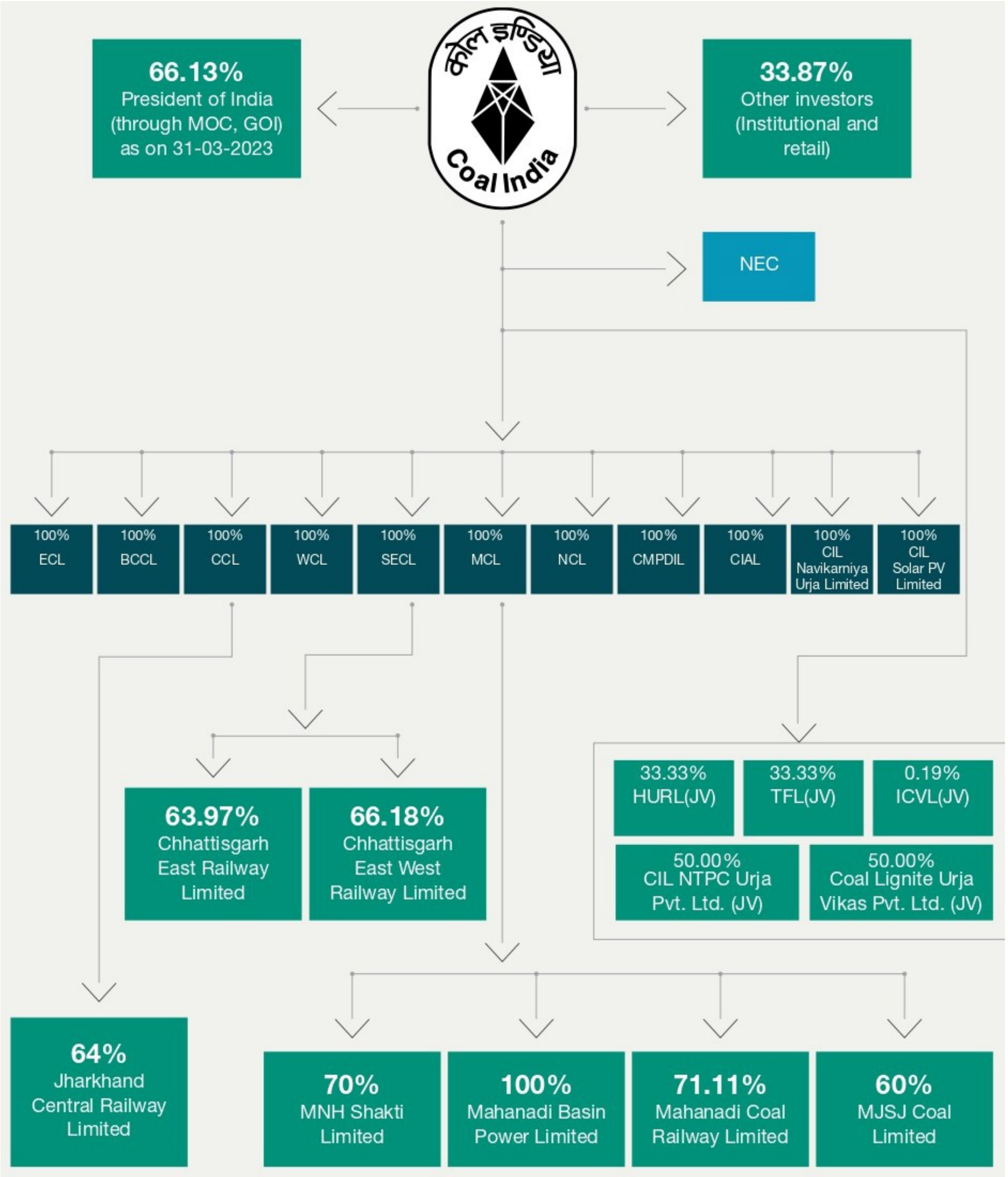
	UoM	FY26E
Adjusted EBITDA	**INR b**	438
Target EV/EBITDA (x)	**x**	5
Target EV	**INR b**	2,210
Net Debt	**INR b**	(416)
Equity Value	**INR b**	2,626
No. of Shares	**Nos. b**	6
TP (INR)		430

Source: MOFSL

Key Risks

- **Sharp correction in international prices**: Any sharp correction in international prices would have an adverse impact on the e-auction premiums.
- **Delay in FSA price hike:** Any delay in FSA price hike (which is expected after 2024 elections) would impact the performance of the company detrimentally.
- **Delay in closure of unviable mines:** As UG mines are less productive, any delay in closure of these mines would increase the excavation cost.
- **Increase in share of RE:** Though India is lagging behind its FY30 RE target, any increase in RE capacity would hit the coal off-take.

COAL – corporate structure



Source: COAL FY23 Annual Report

Financials and valuations

Income Statement										(INR b)
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
Net Sales	**784**	**859**	**995**	**961**	**900**	**1,097**	**1,383**	**1,391**	**1,485**	**1,640**
Change (%)	0.5	9.6	15.9	-3.5	-6.3	21.9	26.0	0.6	6.8	10.5
Operating Expenses	660	689	746	742	715	850	1,014	1,057	1,140	1,246
EBITDA	124	170	250	219	186	247	368	334	345	394
Adjusted EBITDA	**151**	**203**	**300**	**275**	**200**	**285**	**406**	**368**	**386**	**438**
adj. EBITDA/ton	277	350	494	473	349	430	584	489	470	497
Depreciation	29	31	35	35	37	44	47	54	63	73
Interest	4	4	3	5	6	5	7	8	9	9
Other Income	55	47	59	61	38	39	66	64	61	61
Extra Ordinary exp (inc)	0	74	0	0	0	0	0	0	0	0
PBT after EO	**146**	**107**	**271**	**241**	**180**	**236**	**380**	**335**	**334**	**373**
Tax	52	37	97	74	53	62	99	85	84	94
Rate (%)	35.4	34.6	35.6	30.6	29.5	26.4	26.0	25.2	25.2	25.2
PAT (before MI and Sh. of Asso.)	**94**	**70**	**175**	**167**	**127**	**174**	**281**	**251**	**250**	**279**
Minority Interest	0	0	0	0	0	0	0	0	0	0
Reported PAT (after MI and Sh. of Asso.)	**94**	**70**	**175**	**167**	**127**	**174**	**282**	**253**	**254**	**283**
Change (%)	-34.1	-25.5	148.8	-4.3	-24.0	36.7	62.3	-10.1	0.2	11.5
Adjusted PAT	**94**	**119**	**175**	**167**	**127**	**174**	**282**	**253**	**254**	**283**
Change (%)	-34.1	26.3	46.8	-4.3	-24.0	36.7	62.3	-10.1	0.2	11.5

Balance Sheet										(INR b)
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
Share Capital	62	62	62	62	62	62	62	62	62	62
Reserves	183	136	203	260	304	370	511	635	759	896
Net Worth	**245**	**198**	**265**	**322**	**365**	**431**	**572**	**697**	**820**	**958**
Minority Interest	3	4	4	4	4	7	8	8	8	8
Loans	30	15	22	64	59	33	41	46	51	51
Deferred Tax Liability	-27	-54	-43	-33	-41	-41	-42	-42	-42	-42
Capital Employed	**251**	**164**	**248**	**357**	**388**	**430**	**580**	**709**	**837**	**975**
Gross Fixed Assets	**277**	**326**	**402**	**474**	**565**	**660**	**723**	**872**	**984**	**1,099**
Less: Depreciation	56	85	116	150	187	232	253	307	370	442
Net Fixed Assets	**221**	**241**	**286**	**323**	**378**	**428**	**470**	**565**	**615**	**657**
Capital Work in Progress	103	138	137	128	151	168	225	242	254	254
Investments	0	3	5	9	23	24	31	31	31	31
Current Assets	**809**	**839**	**857**	**1,007**	**1,025**	**1,141**	**1,344**	**1,362**	**1,434**	**1,539**
Inventory	89	64	56	66	89	71	82	82	88	97
Debtors	107	87	55	144	196	114	131	131	140	155
Other Current Assets	285	351	392	490	524	588	688	692	739	816
Loans and Advances	0	10	16	11	6	4	4	4	4	4
Cash (incl. bank balance)	327	326	338	295	209	365	440	453	464	467
Current Liabilities	**882**	**1,058**	**1,037**	**1,110**	**1,189**	**1,331**	**1,491**	**1,491**	**1,497**	**1,507**
Payables	39	45	68	101	76	86	85	86	92	101
Other current liabilities	843	1,012	968	1,009	1,113	1,245	1,405	1,405	1,405	1,405
Net Curr. Assets	**-73**	**-218**	**-179**	**-104**	**-164**	**-190**	**-147**	**-129**	**-63**	**32**
Application of Funds	**251**	**164**	**248**	**357**	**388**	**430**	**580**	**709**	**837**	**975**

Financials and valuations

Ratios										
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
Basic										
Adjusted EPS	**15.2**	**19.2**	**28.3**	**27.1**	**20.6**	**28.2**	**45.7**	**41.1**	**41.1**	**45.9**
Cash EPS	24.2	29.5	42.2	41.7	29.0	41.5	59.5	56.2	57.2	57.6
Book Value	39.5	32.0	42.9	52.2	59.3	70.0	92.9	113.1	133.1	155.4
DPS	19.9	16.5	13.1	12.0	16.0	17.0	24.3	20.5	20.6	22.9
Payout (incl. Div. Tax.)	160.3	103.3	46.2	44.4	77.6	60.4	53.1	50.0	50.0	50.0
Valuation (x)										
P/E	24.1	19.1	12.9	13.5	17.8	13.0	8.0	8.9	8.9	8.0
Cash P/E	15.1	12.4	8.7	8.8	12.6	8.8	6.2	6.5	6.4	6.4
P/BV	9.3	11.4	8.5	7.0	6.2	5.2	3.9	3.2	2.7	2.4
EV/Adj. EBITDA	13.1	9.7	6.5	7.4	10.5	6.8	4.6	5.0	4.8	4.2
Dividend Yield (%)	5.4	4.5	3.6	3.3	4.4	4.6	6.6	5.6	5.6	6.3
Turnover Ratios										
Debtor (Days)	50.0	36.9	20.2	54.7	79.6	37.8	34.5	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	21.5
Payables (Days)	18.2	19.2	25.0	38.4	31.0	28.6	22.6	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	1.7
Profitability Ratios (%)										
Adj. EBITDA Margin	19.2	23.7	30.2	28.6	22.2	25.9	29.4	26.4	26.0	26.7
APAT Margin	12.0	13.9	17.5	17.4	14.1	15.8	20.4	18.2	17.1	17.2
RoE	38.4	35.4	66.0	52.0	34.8	40.2	49.2	36.3	30.9	29.5
RoCE (post tax)	32.7	58.4	85.7	56.4	35.4	43.5	56.7	39.9	33.2	31.6
Leverage Ratio										
Net Debt/Equity (x)	-1.2	-1.6	-1.2	-0.7	-0.4	-0.8	-0.7	-0.6	-0.5	-0.4

Cash Flow Statement										(INR b)
Y/E March	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24E**	**FY25E**	**FY26E**
Adj EBITDA*	**151**	**203**	**300**	**275**	**200**	**285**	**406**	**368**	**386**	**438**
(Inc)/Dec in WC	60	138	-49	-123	-56	175	26	-5	-56	-91
Taxes paid	-89	-74	-95	-119	-57	-63	-97	-85	-84	-94
Others	37	-55	11	10	19	15	22	-34	-41	-44
CF from Operations	**158**	**213**	**167**	**41**	**106**	**411**	**357**	**244**	**205**	**209**
Capex	-87	-85	-73	-56	-109	-120	-152	-165	-125	-115
Free Cash Flow	**72**	**127**	**94**	**-15**	**-3**	**291**	**205**	**79**	**80**	**94**
(Pur)/Sale of Investments	0	-3	-1	-5	-8	-8	-7	0	0	0
Interest/dividend	35	24	31	35	22	11	27	64	61	61
Other investing activity	57	-12	-39	29	96	-140	-102	0	0	0
CF from Investments	**5**	**-77**	**-83**	**3**	**2**	**-257**	**-234**	**-101**	**-64**	**-54**
Equity raised/(repaid)	-46	0	0	0	0	0	0	0	0	0
Debt raised/(repaid)	18	-15	7	23	-6	-26	8	5	5	0
Interest paid	0	0	0	-1	-2	-1	-1	-8	-9	-9
Dividend (incl. tax)	-151	-123	-112	-97	-77	-108	-143	-127	-127	-141
Other financing	3	3	4	5	0	0	0	0	0	0
CF from Fin. Activity	**-176**	**-136**	**-102**	**-70**	**-85**	**-134**	**-137**	**-130**	**-131**	**-151**
Inc/Dec of Cash	**-13**	**0**	**-17**	**-25**	**23**	**20**	**-14**	**14**	**10**	**4**
Add: Beginning Cash Balance	83	70	70	53	28	51	71	57	70	81
Closing cash Balance	70	70	53	28	51	71	57	70	81	84
Bank Balance	257	257	286	267	158	294	383	383	383	383
Closing Balance (incl. bank bal.)	**327**	**326**	**338**	**295**	**209**	**365**	**440**	**453**	**464**	**467**

E: MOSL Estimates; * Adj EBITDA is ex. OBR and including transportation/loading income

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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