

# Coal India

Estimate change



TP change



Rating change



Bloomberg	COAL IN
Equity Shares (m)	6163
M.Cap.(INRb)/(USDb)	2354.2 / 26.7
52-Week Range (INR)	460 / 349
1, 6, 12 Rel. Per (%)	-7/-9/-21
12M Avg Val (INR M)	2682

## Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	1,451	1,590	1,677
Adj. EBITDA	412	474	513
Adj. PAT	316	355	372
EBITDA Margin (%)	28.4	29.8	30.6
Cons. Adj. EPS (INR)	51.3	57.7	60.3
EPS Gr. (%)	(10.6)	12.4	4.6
BV/Sh. (INR)	185.8	213.9	243.2

## Ratios

Net D:E	(0.3)	(0.3)	(0.3)
RoE (%)	27.6	27.0	24.8
RoCE (%)	28.1	27.8	25.6
Payout (%)	50.0	50.0	50.0

## Valuations

P/E (x)	7.5	6.6	6.3
P/BV (x)	2.1	1.8	1.6
EV/EBITDA(x)	4.9	4.2	3.7
Div. Yield (%)	6.7	7.5	7.9
FCF Yield (%)	6.7	7.5	8.3

## Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	63.1	63.1	63.1
DII	22.9	22.8	22.7
FII	8.0	8.2	9.2
Others	6.0	5.9	5.0

**CMP: INR383**

**TP: INR440 (+15%)**

**Buy**

## Big miss on earnings due to high costs; cutting estimates

- Revenue for 2QFY26 came at INR302b (-2% YoY and -16% QoQ), against our estimate of INR299b. The decline was mainly led by muted volume.
- Adj. EBITDA (excluding OBR exp) stood at INR58.5b (-18% YoY and -48% QoQ), against our estimate of INR85b during the quarter. EBITDA was impacted primarily by higher other costs (+22% YoY).
- EBITDA/t declined to INR357 (-16% YoY and -39% QoQ) vs our estimate of INR518/t.
- APAT came in at INR43.5b (-31% YoY and -50% QoQ), against our estimate of INR63b during the quarter.
- Production for 2QFY26 stood at 145.8mt (-4 YoY and -21% QoQ) and offtake stood at 164mt (-2% YoY and -14% QoQ), driven by prolonged monsoon.
- FSA revenue stood at INR218b (flat YoY and -15% QoQ), with a volume of 147.5mt (flat YoY and -11% QoQ) and an ASP of INR1,470/t (flat YoY and -5% QoQ) during the quarter.
- E-auction revenue came in at INR35b (-6% YoY and -29% QoQ) with volumes of 15.3mt (+1% YoY and -28% QoQ) and realizations of INR2,292/t (-7% YoY and -2% QoQ), translating into a premium of 55% during the quarter (vs. 69% in 2QFY25).
- In 1HFY26, the production and offtake volume stood at 329mt (-4% YoY) and 357mt (-3% YoY). Revenue and EBITDA declined 2% (INR660b) and 9% YoY (INR170b), respectively, in 1HFY26. Similarly, adjusted PAT declined 24% YoY to INR131b in 1HFY26.
- The company declared a second interim dividend of INR10.25/share in 2QFY26.

## Valuation and view

- Coal India (COAL) delivered muted performance, mainly due to weak volumes, where e-auction volumes accounted for ~10% of total volumes and premium stood at 55% in 2QFY26.
- For FY26, we trimmed our Revenue/EBITDA/APAT estimates by 4%/8%/6%, respectively, as we incorporate the muted volumes of 1HFY26 and subdued near-term outlook. We expect e-auction volume and premium to recover in 2HFY26, supported by demand recovery from the non-FSA sector.
- We expect COAL to clock a 3% volume CAGR over FY25-28. This is expected to translate into a CAGR of 5% in revenue and 7% in EBITDA. The company's focus on increasing coal-washer capacity will improve its market share in domestic coking/non-coking coal. Further, management remains focused on expanding its coal mining operations, which will be funded through internal accruals. COAL may, however, consider raising debt to undertake strategic diversification projects such as RE facilities and coal gasification.
- At CMP, the stock is trading at 4.2x EV/EBITDA and 1.8x P/BV on FY27E. We reiterate our BUY rating with a TP of INR440 (premised on 4.5x EV/EBITDA on Sep'27 estimate).**

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

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## Consolidated quarterly performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
<b>Sales</b>	<b>364.6</b>	<b>306.7</b>	<b>368.6</b>	<b>378.2</b>	<b>358.4</b>	<b>301.9</b>	<b>376.2</b>	<b>414.2</b>	<b>1,433.7</b>	<b>1,450.7</b>	<b>299</b>	<b>1.0</b>
Change YoY (%)	1.3	(6.4)	1.9	(1.0)	(1.7)	(1.6)	2.1	9.5	(1.0)	1.2		
Change QoQ (%)	(4.6)	(15.9)	20.2	2.6	(5.2)	(15.8)	24.6	10.1				
<b>Adj. EBITDA</b>	<b>115.4</b>	<b>71.5</b>	<b>114.8</b>	<b>112.3</b>	<b>111.3</b>	<b>58.5</b>	<b>117.9</b>	<b>124.9</b>	<b>429.6</b>	<b>412.5</b>	<b>85</b>	<b>-31.1</b>
Change YoY (%)	3.4	(19.6)	(3.8)	5.5	(3.6)	(18.3)	2.6	11.2	(3.0)	(4.0)		
Change QoQ (%)	8.4	(38.0)	60.5	(2.2)	(0.9)	(47.5)	101.6	6.0				
<b>EBITDA per ton</b>	<b>581.5</b>	<b>425.6</b>	<b>591.5</b>	<b>557.6</b>	<b>582.4</b>	<b>352.1</b>	<b>582.0</b>	<b>641.6</b>	<b>563.7</b>	<b>547.2</b>	<b>518</b>	<b>-32.0</b>
Depreciation	19.5	19.0	25.1	27.8	23.1	26.6	24.5	22.5	91.5	96.7		
OBR	(28.0)	(14.6)	(8.3)	(5.6)	(14.0)	(8.7)	(9.9)	(9.7)	(41.1)	(42.3)		
Interest	2.1	2.1	2.3	2.4	2.7	2.9	3.2	3.5	8.8	12.3		
Other Income	18.8	15.1	21.4	39.4	16.2	21.4	15.0	17.4	94.7	70.0		
EO Inc/(Exp)	-	-	-	-	-	-	-	-	-	-		
<b>PBT after EO</b>	<b>140.6</b>	<b>80.2</b>	<b>117.2</b>	<b>127.0</b>	<b>115.6</b>	<b>59.1</b>	<b>115.1</b>	<b>126.0</b>	<b>465.0</b>	<b>415.8</b>	<b>82</b>	<b>-27.8</b>
Tax	32.0	18.8	33.0	32.8	29.7	18.5	28.8	27.7	116.6	104.8		
Tax Rate (%)	22.8	23.4	28.2	25.8	25.7	31.4	25.0	22.0	25.1	25.2		
<b>PAT before MI &amp; Asso.</b>	<b>108.6</b>	<b>61.4</b>	<b>84.2</b>	<b>94.2</b>	<b>85.9</b>	<b>40.5</b>	<b>86.3</b>	<b>98.3</b>	<b>348.4</b>	<b>311.0</b>		
MI	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.9)	-	-	(0.6)	(1.0)		
Sh. of Assoc.	0.9	1.4	0.7	1.7	1.4	2.1	1.0	(0.4)	4.6	4.2		
<b>PAT After MI &amp; Asso.</b>	<b>109.6</b>	<b>62.9</b>	<b>85.1</b>	<b>96.0</b>	<b>87.4</b>	<b>43.5</b>	<b>87.3</b>	<b>97.9</b>	<b>353.6</b>	<b>316.2</b>		
<b>Adjusted PAT</b>	<b>109.6</b>	<b>62.9</b>	<b>85.1</b>	<b>96.0</b>	<b>87.4</b>	<b>43.5</b>	<b>87.3</b>	<b>97.9</b>	<b>353.6</b>	<b>316.2</b>	<b>63</b>	<b>-30.4</b>
Change YoY (%)	4.1	(21.9)	(17.0)	12.0	(20.2)	(30.8)	2.6	1.9	(5.5)	(10.6)		
Change QoQ (%)	27.8	(42.6)	35.2	12.9	(9.0)	(50.2)	100.5	12.1				

Source: MOFSL, Company

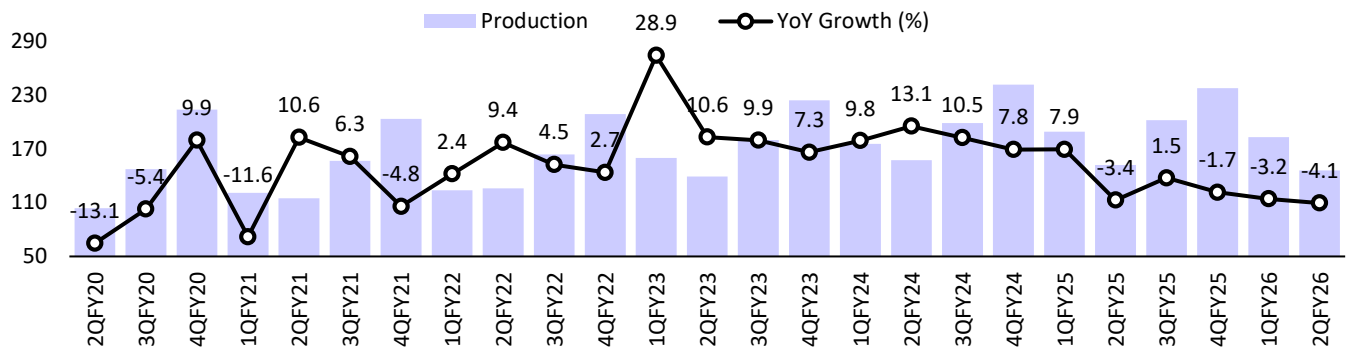
Note – Due to restatements mainly related to OBR accounting, the quarter financials may not add to the annual financials for FY25

## Key operational metrics

Y/E March	FY25				FY26		FY25	FY26E	FY26	var.
	1Q	2Q	3Q	4Q	1Q	2Q			2QE	(%)
<b>Volume (m tons)</b>										
Production	189.3	152.0	202.0	237.7	183.3	145.8	781.0	769.6	145.8	<b>0.0</b>
Sales/Offtake	198.5	168.1	194.1	200.7	190.6	166.0	761.5	753.7	164.0	<b>1.2</b>
- FSA	172.4	148.2	170.8	175.1	165.7	147.5	666.5	653.4	144.0	<b>2.4</b>
- E-auction	23.2	15.1	19.2	21.6	21.3	15.3	79.1	87.3	17.0	<b>-9.9</b>
- Washed Coal	1.4	3.4	2.6	2.5	3.6	3.2	9.9	13.0	3.0	<b>7.0</b>
<b>Realisation (INR/t)</b>										
- FSA	1,524	1,462	1,514	1,547	1,550	1,478	1,514	1,612	1,500	<b>-1.4</b>
- E-auction	2,412	2,472	2,671	2,615	2,332	2,292	2,542	2,741	2,549	<b>-10.1</b>
- E-Auction premium (%)	58	69	76	69	50	55	68	70	70	<b>-21.3</b>
<b>Per ton (INR)</b>										
Revenue	1,671	1,622	1,667	1,696	1,669	1,621	1,881	1,925	1,639	<b>-1.1</b>
Adj. EBITDA	581	426	592	558	582	352	564	547	518	<b>-32.0</b>
Adj. PAT	552	374	438	477	458	262	464	419	381	<b>-31.2</b>
Costs	1,090	1,197	1,075	1,139	1,086	1,269	1,318	1,377	1,122	<b>13.1</b>

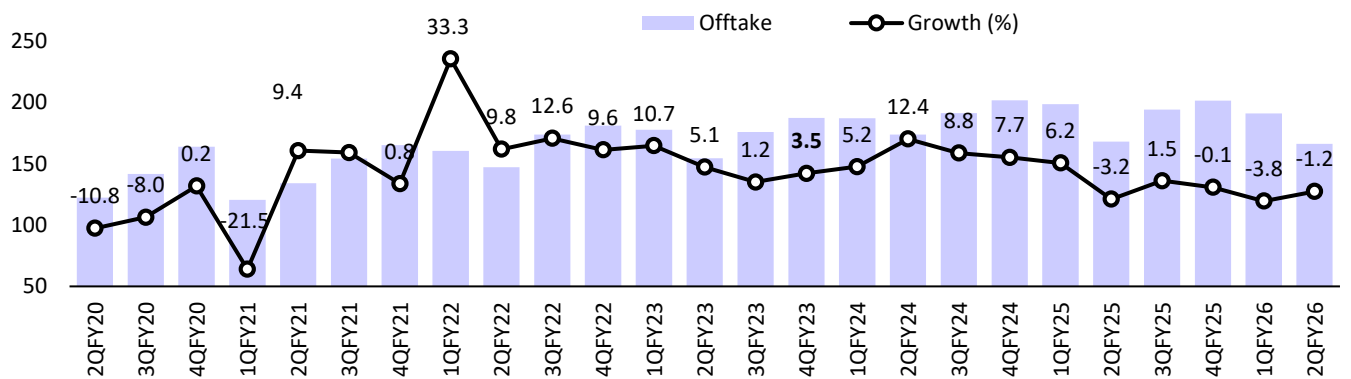
## Story in charts

**Exhibit 1: Production volume (mt)**



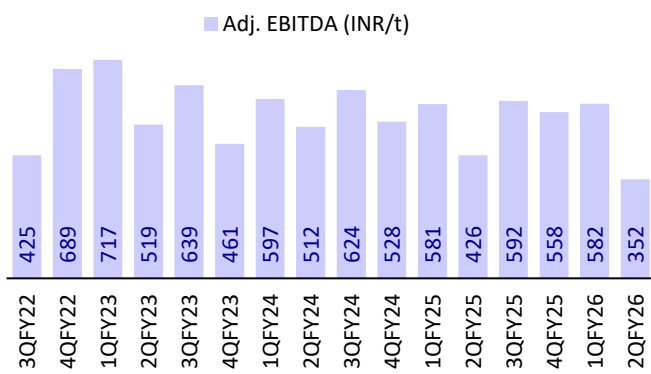
Source: MOFSL, Company

**Exhibit 2: Volume offtake (mt)**



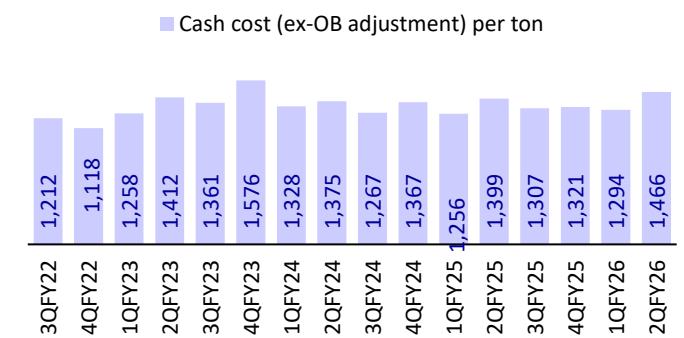
Source: MOFSL, Company

**Exhibit 3: Adj. EBITDA/t dipped QoQ**



Source: MOFSL, Company

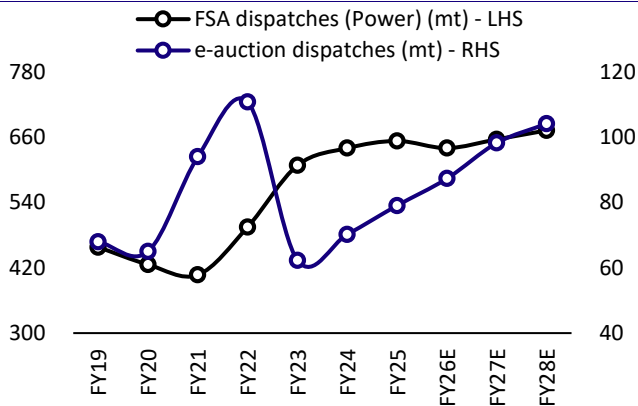
**Exhibit 4: Adjusted cash cost increased QoQ**



Source: MOFSL, Company

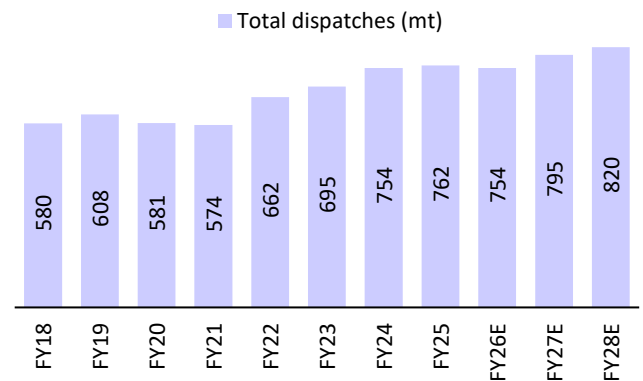
## Story in charts

**Exhibit 5: Dispatches (mt) trend - E-auction and FSA**



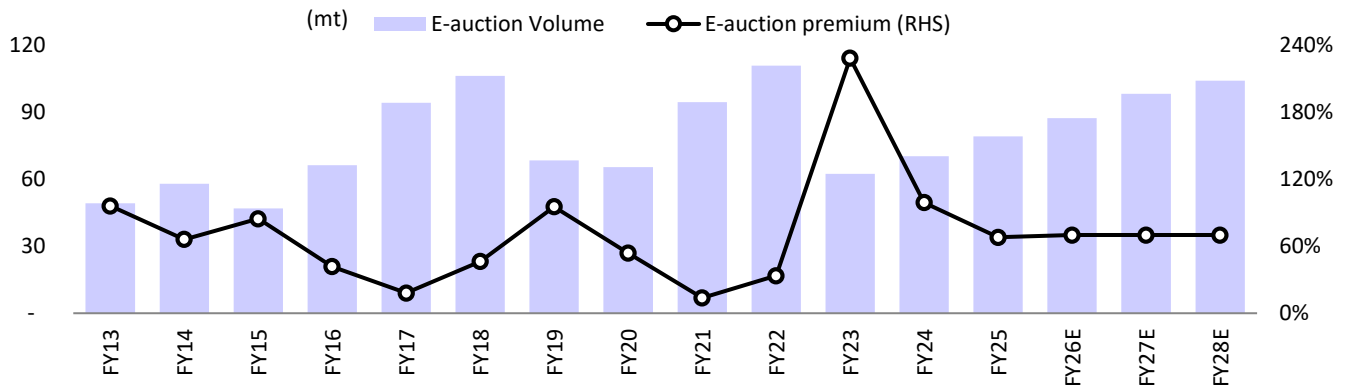
Source: MOFSL, Company

**Exhibit 6: Total dispatches (mt) to clock 3% CAGR**



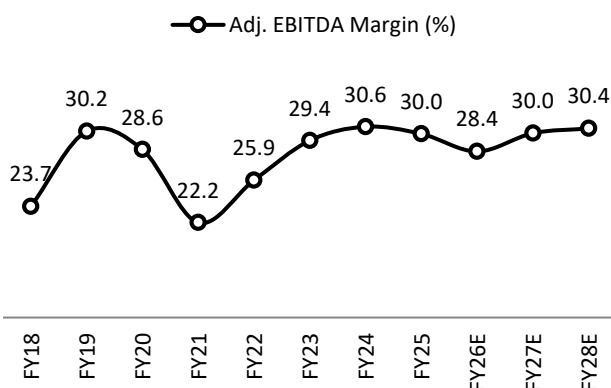
Source: MOFSL, Company

**Exhibit 7: E-auction premium expected to remain ~60-70% amid increasing e-auction volume share**



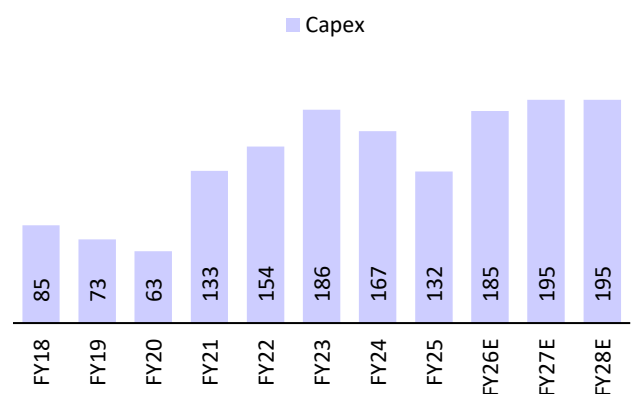
Source: MOFSL, Company

**Exhibit 8: Adjusted margin expected to expand due to the rising share of non-FSA volumes**



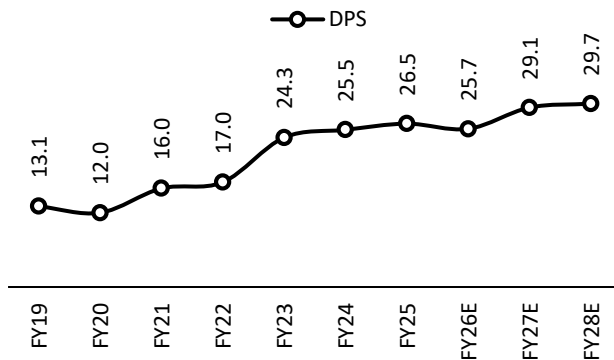
Source: MOFSL, Company

**Exhibit 9: Strong focus on capex (INR b) will lead to higher production capacity in the near future**



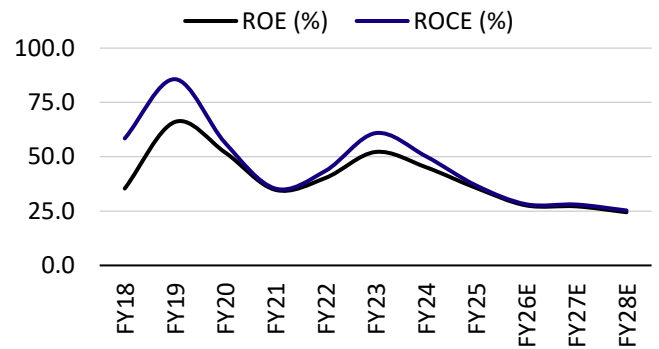
Source: MOFSL, Company

**Exhibit 10: Healthy dividend payout**



Source: MOFSL, Company

**Exhibit 11: ROE vs ROCE (%)**

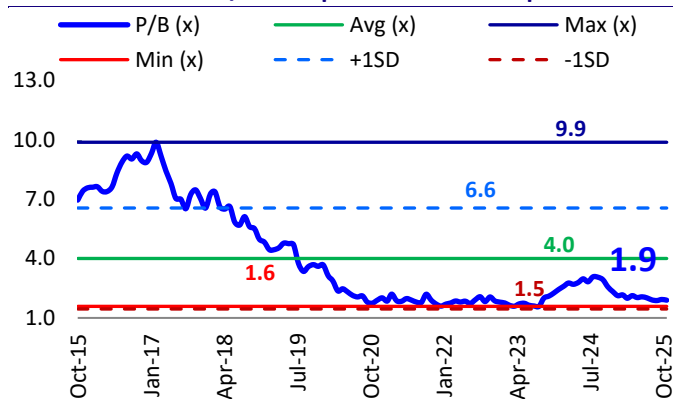


Source: MOFSL, Company

**Exhibit 12: Change in estimate**

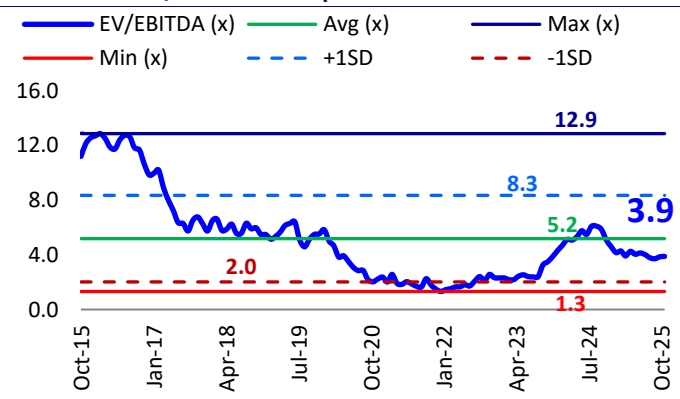
	UoM	FY26E			FY27E		
		New	Old	% change	New	Old	% change
Production	mt	770	797	-3.4%	812	831	-2.3%
Dispatch	mt	754	780	-3.4%	796	815	-2.3%
- FSA	mt	653	673	-2.9%	676	693	-2.4%
- E-auction	mt	87	87	0.0%	98	98	0.0%
ASP							
- Blended	INR/t	1,772	1,777	-0.3%	1,851	1,853	-0.1%
- FSA	INR/t	1,612	1,612	0.0%	1,650	1,650	0.0%
- E-auction	INR/t	2,741	2,741	0.0%	2,805	2,805	0.0%
- E-auction premium	INR/t	70%	70%		70%	70%	
Revenue	INR b	1,451	1,506	-3.7%	1,590	1,629	-2.4%
Adj EBITDA	INR b	412	448	-7.9%	474	498	-4.9%
PAT	INR b	316	337	-6.3%	355	369	-3.7%

**Exhibit 13: COAL's P/B multiple remained cheap**



Source: MOFSL, Company

**Exhibit 14: EV/EBITDA multiple below its historical LTA**



Source: MOFSL, Company

**Exhibit 15: Change in estimate**

Target Price calculations		UoM	Sep'27E
Adjusted EBITDA		INR b	493
Target EV/EBITDA (x)		x	4.5
Target EV		INR b	2,221
Net debt		INR b	(417)
Equity value		INR b	2,638
No. of Shares		Nos. b	6.2
<b>Target Price</b>		<b>INR/share</b>	<b>440</b>

## Financials and valuations

Income Statement										(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>995</b>	<b>961</b>	<b>900</b>	<b>1,097</b>	<b>1,383</b>	<b>1,448</b>	<b>1,434</b>	<b>1,451</b>	<b>1,590</b>	<b>1,677</b>
Change (%)	15.9	(3.5)	(6.3)	21.9	26.0	4.7	(1.0)	1.2	9.6	5.5
Operating Expenses	746	742	715	850	940	968	963	996	1,061	1,107
<b>EBITDA</b>	<b>250</b>	<b>219</b>	<b>186</b>	<b>247</b>	<b>442</b>	<b>480</b>	<b>471</b>	<b>455</b>	<b>529</b>	<b>570</b>
<b>Adjusted EBITDA</b>	<b>300</b>	<b>275</b>	<b>200</b>	<b>285</b>	<b>406</b>	<b>443</b>	<b>430</b>	<b>412</b>	<b>474</b>	<b>513</b>
adj. EBITDA/ton	494	473	349	430	584	588	564	547	595	621
Depreciation	35	35	37	44	68	67	91	97	113	131
Interest	3	5	6	5	7	8	9	12	14	16
Other Income	59	61	38	39	66	80	95	70	70	70
Extra Ordinary exp (inc)	0	-	-	-	-	-	-	-	-	-
<b>PBT after EO</b>	<b>271</b>	<b>241</b>	<b>180</b>	<b>236</b>	<b>433</b>	<b>484</b>	<b>465</b>	<b>416</b>	<b>471</b>	<b>493</b>
Tax	97	74	53	62	116	114	117	105	120	126
Rate (%)	35.6	30.6	29.5	26.4	26.7	23.7	25.1	25.2	25.5	25.5
<b>PAT (before MI and Sh. of Asso.)</b>	<b>175</b>	<b>167</b>	<b>127</b>	<b>174</b>	<b>317</b>	<b>369</b>	<b>348</b>	<b>311</b>	<b>351</b>	<b>367</b>
Minority Interest	0	(0)	0	0	(0)	(0)	(1)	(1)	-	-
<b>Reported PAT (after MI and Sh. of Asso.)</b>	<b>175</b>	<b>167</b>	<b>127</b>	<b>174</b>	<b>318</b>	<b>374</b>	<b>354</b>	<b>316</b>	<b>355</b>	<b>372</b>
Change (%)	148.8	(4.3)	(24.0)	36.7	83.0	17.8	(5.5)	(10.6)	12.4	4.6
<b>Adjusted PAT</b>	<b>175</b>	<b>167</b>	<b>127</b>	<b>174</b>	<b>318</b>	<b>374</b>	<b>354</b>	<b>316</b>	<b>355</b>	<b>372</b>
Change (%)	46.8	(4.3)	(24.0)	36.7	83.0	17.8	(5.5)	(10.6)	12.4	4.6

Balance Sheet										(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	62	62	62	62	62	62	62	62	62	62
Reserves	203	260	304	370	547	766	929	1,083	1,256	1,437
<b>Net Worth</b>	<b>265</b>	<b>322</b>	<b>365</b>	<b>431</b>	<b>608</b>	<b>827</b>	<b>991</b>	<b>1,145</b>	<b>1,318</b>	<b>1,499</b>
Minority Interest	4	4	4	7	8	9	8	7	7	7
Loans	22	64	59	33	41	63	89	89	89	89
Deferred tax Liability	-43	(33)	(41)	(41)	(28)	(32)	(27)	(27)	(27)	(27)
<b>Capital Employed</b>	<b>248</b>	<b>357</b>	<b>388</b>	<b>430</b>	<b>629</b>	<b>867</b>	<b>1,062</b>	<b>1,215</b>	<b>1,388</b>	<b>1,569</b>
<b>Gross Fixed Assets</b>	<b>402</b>	<b>474</b>	<b>565</b>	<b>792</b>	<b>896</b>	<b>1,074</b>	<b>1,251</b>	<b>1,436</b>	<b>1,631</b>	<b>1,826</b>
Less: Depreciation	116	150	187	232	300	367	459	556	669	801
<b>Net Fixed Assets</b>	<b>286</b>	<b>323</b>	<b>378</b>	<b>561</b>	<b>596</b>	<b>706</b>	<b>792</b>	<b>880</b>	<b>962</b>	<b>1,026</b>
Capital Work in Progress	137	128	151	168	225	240	260	260	260	260
Investments	5	9	23	24	31	39	44	49	54	59
<b>Current Assets</b>	<b>857</b>	<b>1,007</b>	<b>1,025</b>	<b>1,141</b>	<b>1,344</b>	<b>1,360</b>	<b>1,478</b>	<b>1,465</b>	<b>1,616</b>	<b>1,736</b>
Inventory	56	66	89	71	82	102	126	106	116	123
Debtors	55	144	196	114	131	133	127	141	154	163
Other Current Assets	392	490	524	589	688	787	847	788	864	911
Loans and Advances	16	11	6	4	4	4	4	4	4	4
Cash (incl. bank balance)	338	295	209	365	440	335	374	426	477	535
<b>Current Liabilities</b>	<b>1,037</b>	<b>1,110</b>	<b>1,189</b>	<b>1,464</b>	<b>1,567</b>	<b>1,478</b>	<b>1,513</b>	<b>1,441</b>	<b>1,504</b>	<b>1,513</b>
Payables	68	101	76	86	85	84	102	84	92	97
Other current liabilities	968	1,009	1,113	1,378	1,482	1,394	1,411	1,357	1,412	1,416
<b>Net Curr. Assets</b>	<b>-179</b>	<b>(104)</b>	<b>(164)</b>	<b>(322)</b>	<b>(223)</b>	<b>(118)</b>	<b>(35)</b>	<b>25</b>	<b>111</b>	<b>224</b>
<b>Application of Funds</b>	<b>248</b>	<b>357</b>	<b>388</b>	<b>430</b>	<b>629</b>	<b>867</b>	<b>1,062</b>	<b>1,215</b>	<b>1,388</b>	<b>1,569</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic</b>										
<b>Adjusted EPS</b>	<b>28.3</b>	<b>27.1</b>	<b>20.6</b>	<b>28.2</b>	<b>51.5</b>	<b>60.7</b>	<b>57.4</b>	<b>51.3</b>	<b>57.7</b>	<b>60.3</b>
Cash EPS	33.9	32.7	26.6	35.4	62.6	71.6	72.2	67.0	76.1	81.7
Book Value	42.9	52.2	59.3	70.0	98.7	134.2	160.8	185.8	213.9	243.2
DPS	13.1	12.0	16.0	17.0	24.3	25.5	26.5	25.7	28.8	30.2
Payout (incl. Div. Tax.)	46.2	44.4	77.6	60.4	47.1	42.0	46.2	50.0	50.0	50.0
<b>Valuation (x)</b>										
P/E	13.4	14.0	18.4	13.5	7.4	6.3	6.6	7.5	6.6	6.3
Cash P/E	11.2	11.6	14.3	10.7	6.1	5.3	5.3	5.7	5.0	4.7
P/BV	8.9	7.3	6.4	5.4	3.8	2.8	2.4	2.1	1.8	1.6
EV/Adj. EBITDA	6.7	7.7	10.9	7.1	4.8	4.7	4.8	4.9	4.2	3.7
Dividend Yield (%)	3.4	3.2	4.2	4.5	6.4	6.7	7.0	6.7	7.5	7.9
<b>Turnover Ratios</b>										
Debtor (Days)	20.2	54.7	79.6	37.8	34.5	33.4	35.4	35.4	35.4	35.4
Inventory (Days)	20.5	25.1	36.3	23.5	21.5	25.7	26.7	26.7	26.7	26.7
Payables (Days)	25.0	38.4	31.0	28.6	22.6	21.1	21.1	21.1	21.1	21.1
Asset turnover(x)	4.0	2.7	2.3	2.6	2.2	1.7	1.4	1.2	1.1	1.1
<b>Profitability Ratios (%)</b>										
RoE	66.0	52.0	34.8	40.2	52.2	45.2	35.7	27.6	27.0	24.8
RoCE (post-tax)	85.7	56.4	35.4	43.5	60.9	50.2	36.8	28.1	27.8	25.6
<b>Leverage Ratio</b>										
Net Debt/Equity (x)	-1.2	(0.7)	(0.4)	(0.8)	(0.7)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)

### Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Adj EBITDA*</b>										
(Inc)/Dec in WC	-49	(123)	(56)	175	27	(162)	(62)	(7)	(35)	(54)
Taxes paid	-95	(119)	(57)	(63)	(97)	(117)	(119)	(105)	(120)	(126)
Others	11	10	19	15	22	17	43	42	55	57
<b>CF from Operations</b>	<b>167</b>	<b>41</b>	<b>106</b>	<b>411</b>	<b>357</b>	<b>181</b>	<b>292</b>	<b>343</b>	<b>373</b>	<b>390</b>
Capex	-73	(56)	(109)	(120)	(152)	(167)	(132)	(185)	(195)	(195)
<b>Free Cash Flow</b>	<b>94</b>	<b>(15)</b>	<b>(3)</b>	<b>291</b>	<b>205</b>	<b>14</b>	<b>160</b>	<b>158</b>	<b>178</b>	<b>195</b>
(Pur)/Sale of Investments	-1	(5)	(8)	(8)	(7)	(3)	(1)	(5)	(5)	(5)
Interest/dividend	31	35	22	11	27	29	33	70	70	70
Other investing activity	-39	29	96	(140)	(103)	97	(0)	-	-	-
<b>CF from Investments</b>	<b>-83</b>	<b>3</b>	<b>2</b>	<b>(257)</b>	<b>(235)</b>	<b>(45)</b>	<b>(101)</b>	<b>(120)</b>	<b>(130)</b>	<b>(130)</b>
Equity raised/(repaid)	0	-	-	-	-	-	-	-	-	-
Debt raised/(repaid)	7	23	(6)	(26)	8	15	17	-	-	-
Interest paid	0	(1)	(2)	(1)	(2)	(3)	15	(12)	(14)	(16)
Dividend (incl. tax)	-112	(97)	(77)	(108)	(143)	(151)	(166)	(158)	(178)	(186)
Other financing	4	5	-	-	-	-	-	-	-	-
<b>CF from Fin. Activity</b>	<b>-102</b>	<b>(70)</b>	<b>(85)</b>	<b>(134)</b>	<b>(137)</b>	<b>(139)</b>	<b>(133)</b>	<b>(170)</b>	<b>(192)</b>	<b>(202)</b>
<b>Inc/Dec of Cash</b>	<b>-17</b>	<b>(25)</b>	<b>23</b>	<b>20</b>	<b>(14)</b>	<b>(3)</b>	<b>58</b>	<b>52</b>	<b>51</b>	<b>58</b>
Add: Beginning Cash Balance	70	53	28	51	71	56	53	112	164	215
Closing cash Balance	53	28	51	71	56	53	112	164	215	273
Bank Balance	286	267	158	294	383	281	262	262	262	262
<b>Closing Balance (incl. bank bal.)</b>	<b>338</b>	<b>295</b>	<b>209</b>	<b>365</b>	<b>440</b>	<b>335</b>	<b>374</b>	<b>426</b>	<b>477</b>	<b>535</b>

E: MOFSL Estimates

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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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