

## Not Excited by Positive Result : Coal India Ltd.

SELL

Aug 01, 2025 | CMP: INR 376 | Target Price: INR 290

Expected Share Price Return: -22.9% | Dividend Yield: 7.3% | Expected Total Return: -15.6%

Sector View: Neutral

Change in Estimates	×
Target Price Change	×
Recommendation	×

## Company Info

BB Code	COAL:IN EQUITY		
Face Value (INR)	10		
52 W High/Low (INR)	545/349		
Mkt Cap (Bn)	INR 2,318/ \$26		
Shares o/s ( Mn)	6,163		
3M Avg. Daily Volume	62,21,960		

## Change in Estimates

INR Bn	FY26E			FY27E		
	New	Old Dev. (%)		New	Old Dev. (%)	
Revenue	1,491	1,491	-	1,563	1,563	-
EBITDA	438	438	-	396	396	-
EBITDAM %	29.4	29.4	-	25.4	25.4	-
EPS	51.6	51.6	-	44.2	44.2	-

## Actual vs Consensus

INR Bn	Q1FY26A	Consensus Est.	Dev. %
Revenue	358.4	350.1	2.4
EBITDA	125.2	112.8	11.0
EBITDAM %	34.9	32.2	271.2 bps
PAT	87.4	83.2	5.1

## Key Financials

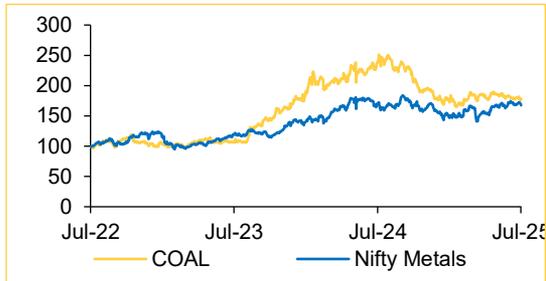
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,423	1,434	1,491	1,563	1,757
YoY (%)	2.9	0.7	4.0	4.8	12.4
EBITDA	418	430	438	396	509
EBITDAM %	29.4	30.0	29.4	25.4	29.0
Adj PAT	374	354	318	272	345
EPS	61	57	52	44	56
ROE %	44.7	35.3	27.7	21.9	24.6
ROCE %	21.5	18.4	15.7	13.2	15.7
PE(x)	7.2	6.8	7.5	8.8	6.9
EV/EBITDA	4.9	4.4	4.3	4.8	3.8

## Shareholding Pattern (%)

	June-25	Mar-24	Dec-24
Promoters	63.13	63.13	63.13
FIIIs	8.16	7.74	8.58
DIIIs	22.66	23.35	22.59
Public	6.05	5.78	5.70

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Metals	81.6	68.9	-25.0
COAL	69.8	40.3	-1.4



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## VALUE TRAP- COAL- Initiating Coverage

## Structurally Unattractive Play

We maintain our SELL rating on Coal India (COAL) with a TP of INR290/sh.

## “Attractiveness” based on cheap valuation multiples is an optical illusion

COAL trades at cheap valuation multiples of ~5x/9x/1x FY27E EV/EBITDA, P/E and EV/CE respectively. These headline multiples make the stock look attractive, but we believe it is a Value Trap as these metrics conceal more than they reveal.

## The key pillars of our Investment Thesis that make us disillusioned on COAL:

1) Pricing - discounted pricing and unfavorable sales mix, 2) Huge capex, yet EBIT momentum will be negative - running on a treadmill kind of a situation, 3) Cash is restricted due to large long term provisions, and 4) Declining GCV across subsidiaries.

## All FCF Post Capex is Paid as Dividends, hence DDM is our preferred method:

COAL is a cash cow where all free cash flows post capex are paid out as dividends. We thus believe a realistic way to value COAL is to focus on its dividend paying potential; hence we use the classic Dividend Discount Model (DDM) to value the company.

**Valuation:** We use a scenario based approach. Our Base Case Scenario TP (DDM-based) is INR 290/sh. Our Upside Scenario (10-15% probability event in our view) uses a mix of multiples and DDM for a value of INR 500/sh, while our Downside Scenario (10-15% probability event in our view) value is INR 225/sh (DDM-based).

At CMP COAL's dividend yield is ~7%, which is optically high, but unattractive in the absence of other value drivers and doesn't cover cost of equity of ~13%.

**Risk to our SELL rating:** A reversal in government policy to substantially align coal prices with a profit maximization motive is a risk to our SELL call.

## Q1FY26: Better Than Expected Volume Mix Drives Marginally Better Result vs Street Expectations

**Sales Volume** at 190.6MT (-5.0% QoQ, -4.0% YoY) – were pre reported, within which **E-auction** volume at 21.3MT (-1.3% QoQ, -8.1% YoY) was ahead of Choice Institutional Equities (CIE) estimates of 18MT, which is good.

**FSA realization** came in at INR 1,550/t (+0.1% QoQ, +1.7% YoY), higher than CIE estimate of INR 1,540/t. **E-auction realization** came in at INR 2,332/t (-10.8% QoQ, -3.3% YoY), lower than CIE estimate of INR 2,500/t.

**Revenue (incl OOI)** came in at Rs358.4Bn (-5.2% QoQ, -1.7% YoY) higher vs CIE/street estimates of INR 354.6/350Bn mainly due to higher than expected other operating income and better volume mix.

**EBITDA (ex- Stripping adj)** came in at INR 111.2Bn (-0.9% QoQ, -3.6% YoY) which is ahead of CIE/street expectation in the range of INR 105-108Bn, largely due to revenue beat as the major cost lines were in line with estimates.

**PAT** came in at INR 87.4Bn (-9.0% QoQ, -20.2% YoY) ahead of street expectations in the range of INR 80Bn, but in line with CIE estimate of INR 86.6Bn.

**Dividend** of INR 5.5/sh has been announced which is largely in line with street expectation in our view.

## Exhibit 1: Better Than Expected Volume Mix Drives Marginally Better Result vs Street Expectations

COAL (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
<b>Net Sales (incl OOI)</b>	<b>3,58,422</b>	<b>3,64,646</b>	<b>(1.7)</b>	<b>3,78,245</b>	<b>(5.2)</b>
Material Expenses	27,109	30,254	(10.4)	3,772	618.7
Gross Profit	3,31,313	3,34,393	(0.9)	3,74,473	(11.5)
Employee Expenses	1,13,227	1,14,545	(1.2)	1,20,888	(6.3)
Other Operating Expenses	92,872	76,462	21.5	1,35,684	(31.6)
<b>EBITDA</b>	<b>1,25,214</b>	<b>1,43,385</b>	<b>(12.7)</b>	<b>1,17,902</b>	<b>6.2</b>
Depreciation	23,072	19,525	18.2	27,818	(17.1)
<b>EBIT</b>	<b>1,02,142</b>	<b>1,23,860</b>	<b>(17.5)</b>	<b>90,084</b>	<b>13.4</b>
Other Income	17,601	19,700	(10.7)	41,060	(57.1)
Interest Cost	2,651	2,088	27.0	2,411	9.9
<b>PBT</b>	<b>1,17,092</b>	<b>1,41,472</b>	<b>(17.2)</b>	<b>1,28,732</b>	<b>(9.0)</b>
Tax	29,750	32,037	(7.1)	32,807	(9.3)
Minority Int	(92)	(159)	(42.1)	(115)	(19.8)
<b>RPAT</b>	<b>87,434</b>	<b>1,09,595</b>	<b>(20.2)</b>	<b>96,040</b>	<b>(9.0)</b>
<b>Margin Analysis</b>	<b>Q1FY26</b>	<b>Q1FY25</b>	<b>YoY (bps)</b>	<b>Q4FY25</b>	<b>QoQ (bps)</b>
Gross Margin (%)	92.4	91.7	73.3	99.0	-656.6
Employee Exp. % of Sales	31.6	31.4	17.8	32.0	-37.0
Other Op. Exp % of Sales	25.9	21.0	494.2	35.9	-996.1
EBITDA Margin (%)	34.9	39.3	(438.7)	31.2	376.4
Tax Rate (%)	25.4	22.6	276.2	25.5	-7.7
APAT Margin (%)	24.4	30.1	(566.1)	25.4	-99.7
<b>Per tonne (INR/t)</b>	<b>Q1FY26</b>	<b>Q1FY25</b>	<b>YoY (%)</b>	<b>Q4FY25</b>	<b>QoQ (%)</b>
<b>NSR (Incl OOI)</b>	<b>1,881</b>	<b>1,837</b>	<b>2.4</b>	<b>1,885</b>	<b>(0.2)</b>
<b>Costs</b>					
-Stores and spares	142	152	(6.7)	19	656.5
-Contractual expenses	410	393	4.2	473	(13.4)
-Other Expenditure	150	133	13.5	231	(34.8)
-Employee costs	594	577	3.0	603	(1.4)
-Stripping adj	(73)	(141)	NA	(28)	NA
<b>Total Opex</b>	<b>1,224</b>	<b>1,115</b>	<b>9.8</b>	<b>1,298</b>	<b>(5.7)</b>
<b>EBITDA</b>	<b>657</b>	<b>722</b>	<b>(9.0)</b>	<b>588</b>	<b>11.8</b>
<b>EBITDA (ex-stripping adj)</b>	<b>584</b>	<b>581</b>	<b>0.4</b>	<b>560</b>	<b>4.3</b>
<b>Volume (MT)</b>	<b>Q1FY26</b>	<b>Q1FY25</b>	<b>YoY (%)</b>	<b>Q4FY25</b>	<b>QoQ (%)</b>
<b>Sales</b>	<b>190.6</b>	<b>198.5</b>	<b>(4.0)</b>	<b>200.6</b>	<b>(5.0)</b>
-FSA	165.7	172.4	(3.9)	175.1	(5.3)
-E-auction	21.3	23.2	(8.1)	21.6	(1.3)
-Washed & Others	3.6	2.9	22.8	4.0	(11.0)
<b>realization (INR/t)</b>	<b>Q1FY26</b>	<b>Q1FY25</b>	<b>YoY (%)</b>	<b>Q4FY25</b>	<b>QoQ (%)</b>
<b>Blended</b>	<b>1,673</b>	<b>1,671</b>	<b>0.1</b>	<b>1,702</b>	<b>(1.7)</b>
-FSA	1,550	1,524	1.7	1,547	0.1
-E-auction	2,332	2,411	(3.3)	2,614	(10.8)
-Washed & Others	3,466	4,499	(23.0)	3,579	(3.2)

Source: COAL, Choice Institutional Equities

## Our Operational Assumptions are Reasonably Optimistic

*Our operational assumptions are reasonably optimistic.*

*We build in a price hike in FSA prices that COAL will have to undertake to cover wage hike due from Q2FY27.*

*In our view, consensus numbers don't yet build in the wage hike impact. But it is almost certain that COAL will have to give the wage hikes effective from Q2FY27, hence we build in the same.*

*Despite optically high OCF, there is hardly any cash left at the end of the year after catering for capex, dividends and working capital.*

## COAL Operational Assumptions Base Case Scenario

(INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Volume (MT)</b>	<b>754.3</b>	<b>761.5</b>	<b>797.7</b>	<b>836.9</b>	<b>878.0</b>
-FSA	670.4	666.5	704.5	739.8	776.8
-E-auction	70.2	79.1	78.3	82.2	86.3
-Washed	7.7	9.9	8.9	8.9	8.9
-Others	5.9	6.1	6.1	6.1	6.1
<b>realization (INR/t)</b>	<b>1,730</b>	<b>1,664</b>	<b>1,656</b>	<b>1,654</b>	<b>1,772</b>
-FSA	1,536	1,514	1,559	1,559	1,676
-E-auction	3,059	2,541	2,183	2,183	2,347
-Washed	5,466	4,375	3,720	3,720	3,720
-Others	2,773	2,702	3,000	3,000	3,000
<b>Revenue (INR Mn)</b>	<b>13,03,389</b>	<b>12,69,568</b>	<b>13,20,724</b>	<b>13,84,204</b>	<b>15,55,840</b>
-FSA	10,29,891	10,09,039	10,98,702	11,53,637	13,02,168
-E-auction	2,14,881	2,01,002	1,70,909	1,79,455	2,02,559
-Washed	42,143	43,180	32,963	32,963	32,963
-Others	16,474	16,346	18,150	18,150	18,150
<b>EBITDA pre stripping adj.</b>	<b>4,18,333</b>	<b>4,29,575</b>	<b>4,38,272</b>	<b>3,96,362</b>	<b>5,09,173</b>
<b>-Margin</b>	<b>32.1%</b>	<b>33.8%</b>	<b>33.2%</b>	<b>28.6%</b>	<b>32.7%</b>
<b>EBITDA</b>	<b>4,96,320</b>	<b>4,78,498</b>	<b>4,31,929</b>	<b>3,71,172</b>	<b>4,67,755</b>
Other Income	83,959	99,323	61,355	56,533	54,330
PBT	4,88,126	4,69,662	4,23,093	3,62,335	4,58,919
Tax	1,14,435	1,16,641	1,05,075	89,986	1,13,973
<b>PAT</b>	<b>3,73,691</b>	<b>3,53,021</b>	<b>3,18,017</b>	<b>2,72,349</b>	<b>3,44,946</b>
EPS	60.7	57.4	51.6	44.2	56.0
DPS	25.5	26.5	27.6	28.7	29.8
<b>Cash Flow (INR Mn)</b>					
<b>OCF</b>	<b>1,81,031</b>	<b>2,91,997</b>	<b>3,52,466</b>	<b>3,27,472</b>	<b>3,95,606</b>
Other Income	29,469	32,623	31,355	26,533	24,330
<b>Capex</b>	<b>-1,70,969</b>	<b>-1,33,361</b>	<b>-2,00,000</b>	<b>-2,00,000</b>	<b>-2,00,000</b>
Interest	-2,243	-2,252	-8,837	-8,837	-8,837
Dividends	-1,50,979	-1,62,385	-1,69,845	-1,76,639	-1,83,704
Debt movement	15,011	17,334	0	0	0
<b>NET CASH FLOW</b>	<b>-98,680</b>	<b>43,956</b>	<b>5,139</b>	<b>-31,471</b>	<b>27,395</b>

Source: COAL, Choice Institutional Equities

All FCF After Capex is Paid Out as Dividends, hence we Adopt DDM based Valuation

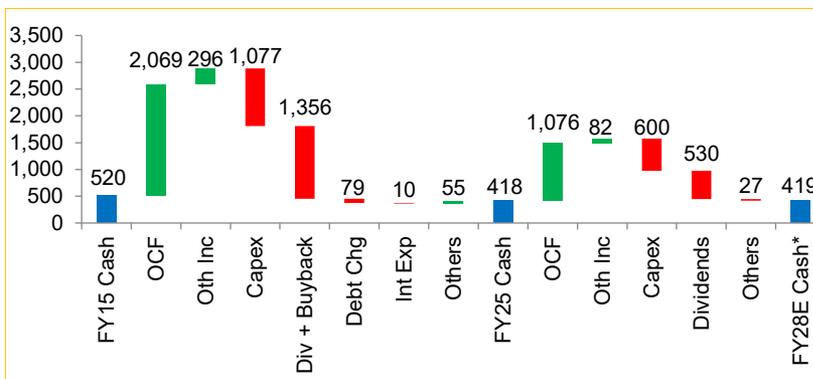
Over the last 10 years, COAL has paid out all free cash flow post capex as dividends. We expect the same going forward as well, provided there is sufficient cushion on the Retained Earnings side of things.

We believe the classic Dividend Discount Model is the most suitable valuation framework to value COAL.

In our Base Case Scenario, we assign 100% weightage to our DDM based fair value.

- **COAL is being managed in a way such that all free cash flow post capex is given out as dividends.** Our cumulative cash flow analysis for FY16-25 period reveals prices have been set by COAL at such a level that the resultant P&L/cash flows are enough to meet the costs, capex & and the residual is paid out as dividends.

FY16-25 & FY26E-28E Cumulative Cash Flow Bridge (INR Bn)



Hence, we use the DDM based valuation approach

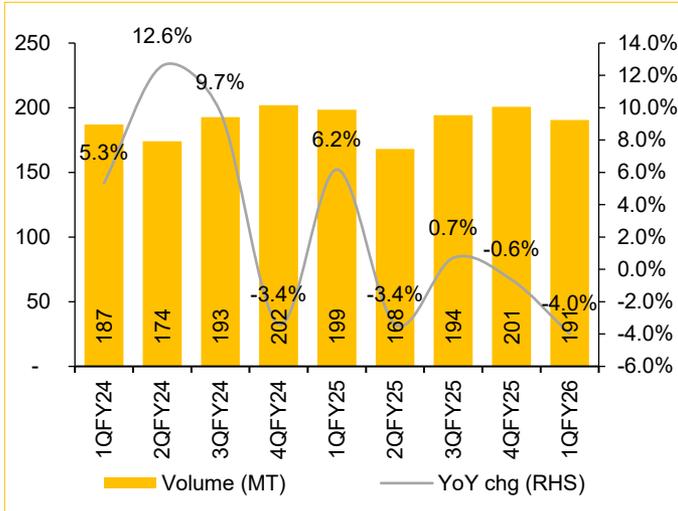
- **Valuation approach:** We believe a practical way to value this company is to just focus on what eventually comes into the hands of shareholders. It might sound we are taking a narrow view of things, but this is practical and reasonable. We use the dividend discount model to value COAL.
- **Context:** Our FY26/27E PAT estimates are 9/10% ahead of consensus. Despite our high profit/cash flow estimate, we have a SELL rating on the stock where our framework yields a TP of INR 290.

COAL Base Case Scenario TP Derivation

(INR Mn)	
<b>DDM Valuation</b>	
<b>Cost of Equity Calculation</b>	<b>12.6%</b>
-Market Return Assumption	12.6%
-Market Risk Premium	6.3%
-R <sub>f</sub>	6.3%
-Beta	1.0
<b>Dividend Discount Model</b>	
Sustainable Long Term Growth Rate in Dividends ----> A	3%
Cost of Equity ----> B	12.6%
FY27/28E DPS (INR/share) ----> C	29.0
<b>Equity Value (INR/share) ----&gt; C/(B-A) = D</b>	<b>290</b>
<b>Multiple Based Valuation</b>	
<b>Target price</b>	<b>FY27E/28E</b>
EBITDA pre OBR less maintenance capex	3,53,965
Multiple (x)	6.5
EV	23,00,775
Net Debt	-3,02,647
Long term Provisions	6,65,315
Market value	19,38,107
<b>Equity Value per Share (INR/sh)</b>	<b>315</b>
<b>Implied EV to IC (x)</b>	<b>1.9</b>
<b>RoCE</b>	<b>18%</b>
<b>Weightage</b>	
-DDM	100%
-Multiple Based	0%
<b>CHOICE INSTITUTIONAL EQUITIES TP (INR/share)</b>	<b>290</b>

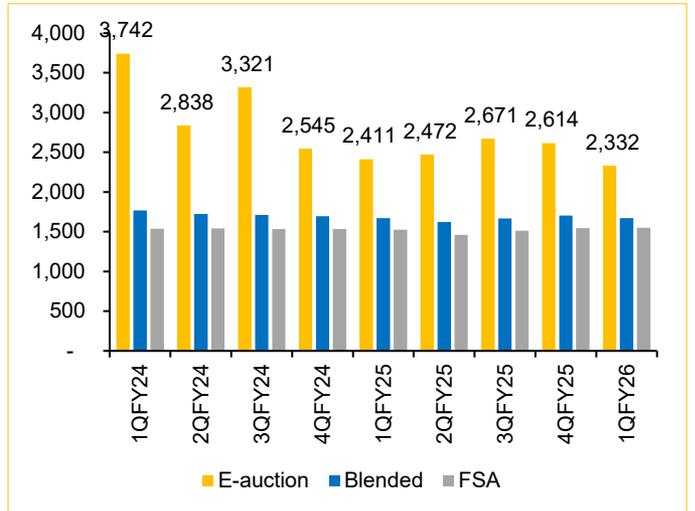
Source: COAL, Choice Institutional Equities

**Q1 sales volume down 4% YoY**



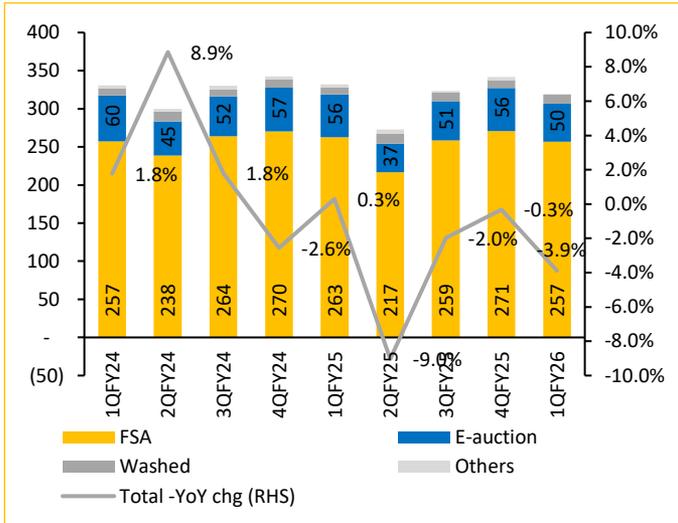
Source: COAL, Choice Institutional Equities

**Q1 segmental realization (INR)**



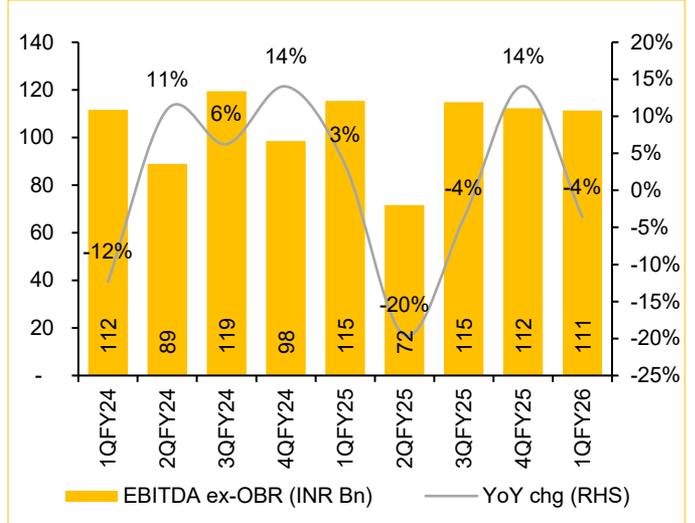
Source: COAL, Choice Institutional Equities

**Q1 seg revenue split: e-auction drags YoY (INR Bn)**



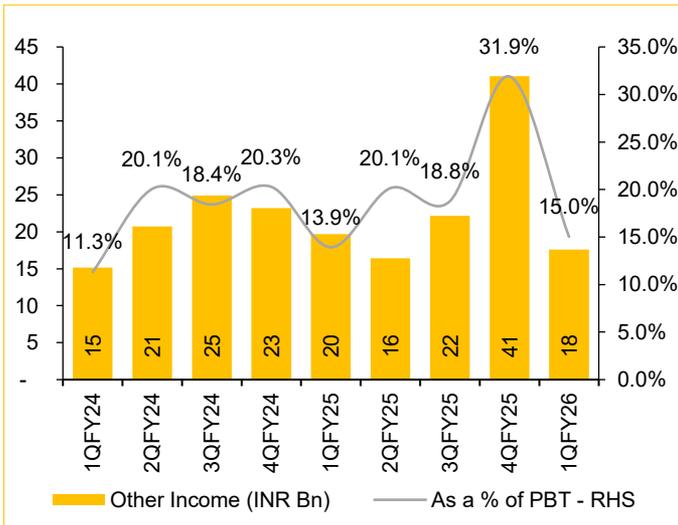
Source: COAL, Choice Institutional Equities

**Q1 EBITDA down by 4% YoY**



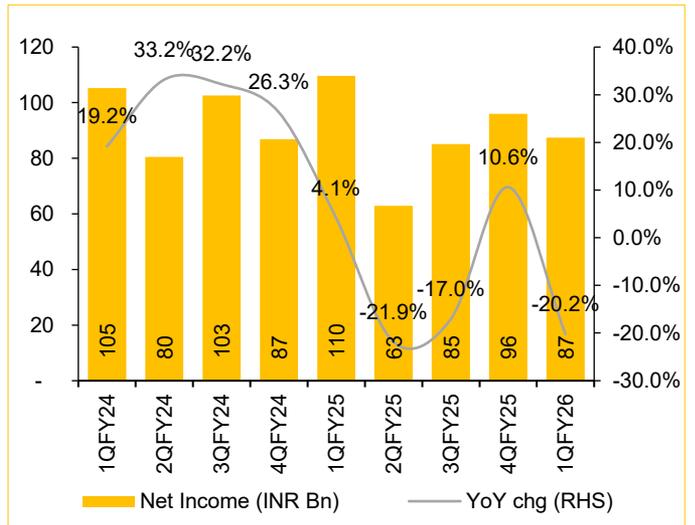
Source: COAL, Choice Institutional Equities

**Q1 Other income as a % PBT is down QoQ**



Source: COAL, Choice Institutional Equities

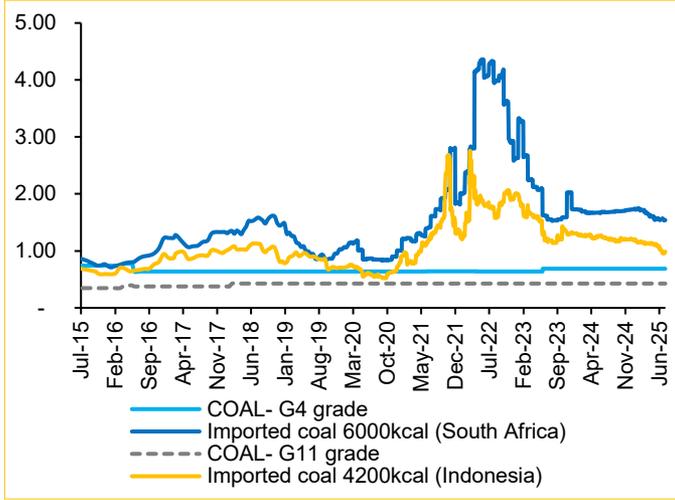
**Q1 PAT down 20% YoY**



Source: COAL, Choice Institutional Equities

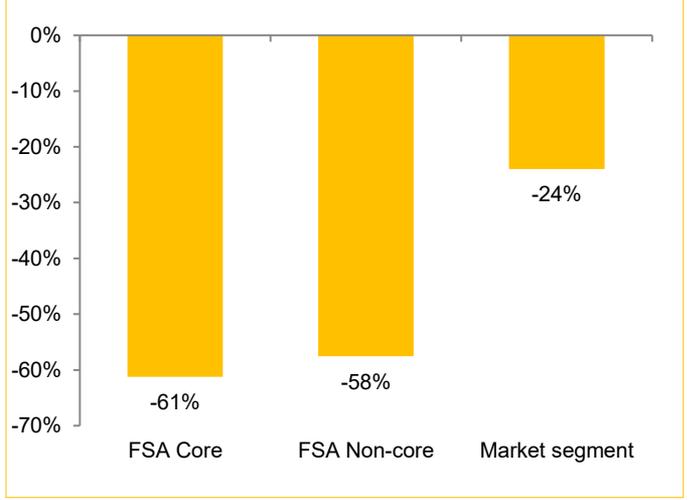
## Investment Thesis in Charts

**COAL's pricing is at a discount to imported coal (INR/Mn cal)**



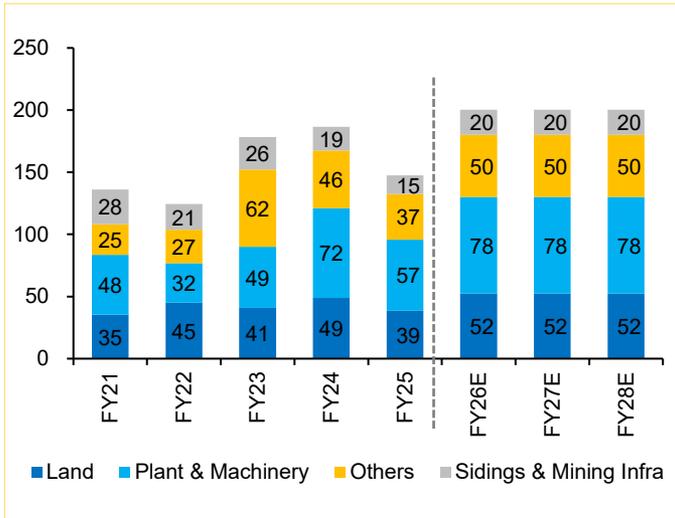
Source: COAL, Choice Institutional Equities

**COAL's pricing is at a discount to imported coal**



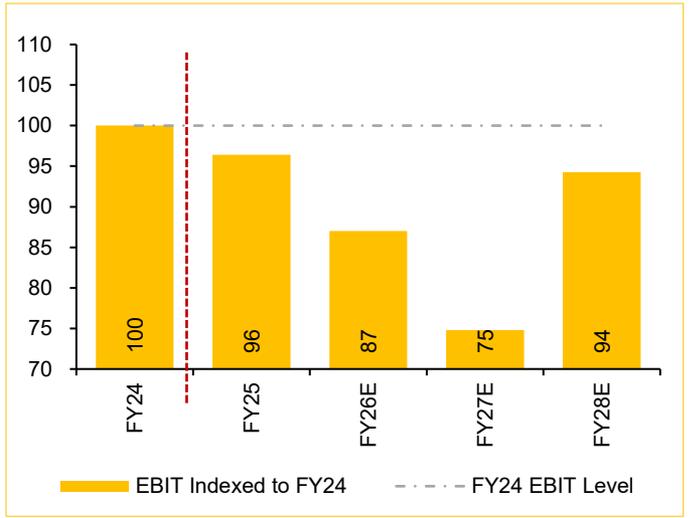
Source: COAL, Choice Institutional Equities

**COAL's capex is huge (INR Bn)**



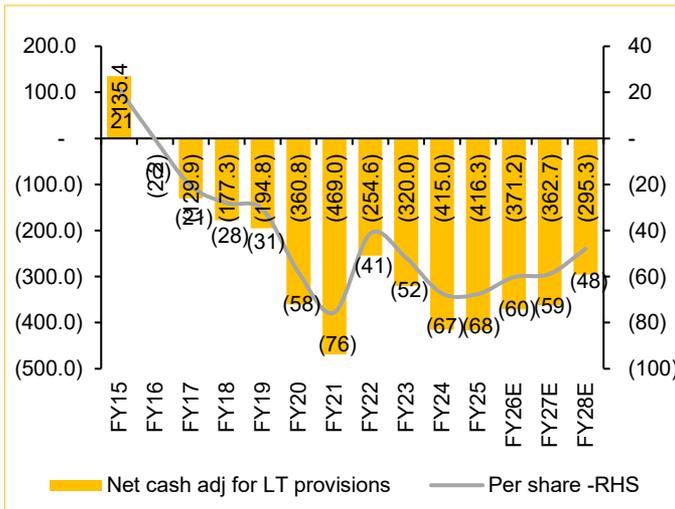
Source: COAL, Choice Institutional Equities

**Despite Huge capex, EBIT Momentum will be Negative**



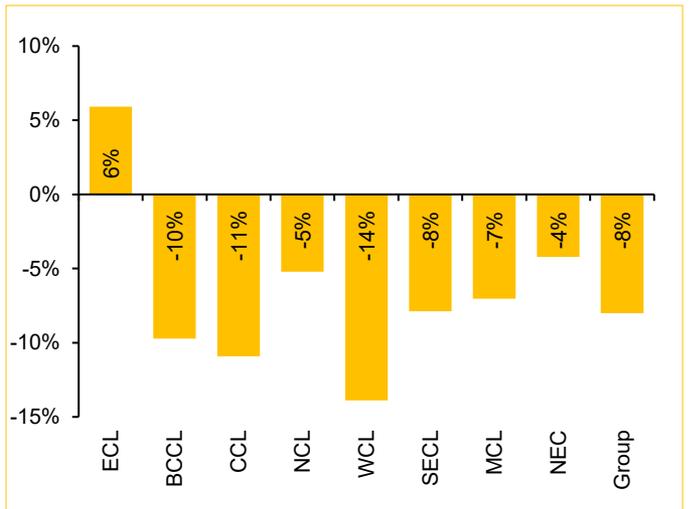
Source: COAL, Choice Institutional Equities

**Cash is restricted (INR Bn)**



Source: COAL, Choice Institutional Equities

**COAL subsidiaries GCV decline Over FY16-24 Is substantial**



Source: COAL, Choice Institutional Equities

**Institutional Equities**
**Financials & Ratios**
**Income Statement (Consolidated in INR Mn)**

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	14,23,240	14,33,689	14,91,459	15,63,146	17,56,969
Gross Profit	13,22,654	13,44,253	13,75,442	14,37,861	16,21,659
EBITDA	4,18,333	4,29,575	4,38,272	3,96,362	5,09,173
Depreciation	67,354	91,455	1,07,698	1,21,723	1,35,748
EBIT	4,96,320	4,78,498	4,31,929	3,71,172	4,67,755
Other Income	83,959	99,323	61,355	56,533	54,330
Interest Expense	8,194	8,837	8,837	8,837	8,837
PBT	4,88,126	4,69,662	4,23,093	3,62,335	4,58,919
Reported PAT	3,73,691	3,53,021	3,18,017	2,72,349	3,44,946
EPS	60.7	57.4	51.6	44.2	56.0

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios (%)</b>					
Revenues	2.9	0.7	4.0	4.8	12.4
EBITDA	3.0	2.7	2.0	(9.6)	28.5
PAT	17.8	(5.5)	(9.9)	(14.4)	26.7
<b>Margins (%)</b>					
Gross Profit Margin	92.9	93.8	92.2	92.0	92.3
EBITDA Margin	29.4	30.0	29.4	25.4	29.0
Tax Rate	23.4	24.8	24.8	24.8	24.8
PAT Margin	26.3	24.6	21.3	17.4	19.6
<b>Profitability (%)</b>					
Return On Equity (RoE)	44.7	35.3	27.7	21.9	24.6
Return On Invested Capital (RoIC)	27.7	23.4	19.8	16.2	19.3
Return On Capital Employed (RoCE)	21.5	18.4	15.7	13.2	15.7
<b>Leverage Ratio (x)</b>					
Debt to Equity	(0.4)	(0.3)	(0.3)	(0.2)	(0.2)
Net debt to EBITDA	(1.2)	(1.6)	(1.2)	(0.7)	(0.8)
Interest Coverage	61.3	59.9	56.5	51.3	63.8
<b>Cash Flow Metrics (x)</b>					
OCF/EBITDA (x)	0.4	0.7	0.8	0.8	0.8
OCF/IC (%)	0.1	0.2	0.2	0.2	0.2
<b>Working Capital (x)</b>					
Inventory Days	26	33	33	32	31
Receivable Days	37	37	40	40	40
Creditor Days	24	27	27	27	29
Working Capital Days	39	43	46	45	42
<b>Valuation Metrics (x)</b>					
EV/EBITDA	4.9	4.4	4.3	4.8	3.8
EV/IC	1.7	1.3	1.3	1.2	1.1
PE	7.2	6.8	7.5	8.8	6.9
P/BV	3.2	2.4	2.1	1.9	1.7

Source: COAL, Choice Institutional Equities

**Balance Sheet (Consolidated in INR Mn)**

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	8,35,819	9,99,507	11,47,679	12,43,390	14,04,632
Borrowings	62,890	89,084	89,084	89,084	89,084
Deferred Tax	18,222	18,319	18,319	18,319	18,319
Other Liabilities & Provisions	13,75,935	13,93,018	13,53,018	13,13,018	12,73,018
<b>Total Net Worth &amp; Liabilities</b>	<b>22,92,866</b>	<b>24,99,927</b>	<b>26,08,100</b>	<b>26,63,810</b>	<b>27,85,052</b>
Net Block	6,79,004	7,66,399	8,23,701	8,66,978	8,96,231
Capital WIP	1,89,603	2,23,849	2,38,849	2,53,849	2,68,849
Goodwill & Intangible Assets	77,678	62,252	62,252	62,252	62,252
Investments	71,104	75,913	95,918	1,15,918	1,35,918
Cash & Cash Equivalents	3,02,352	3,42,153	3,47,288	3,15,818	3,43,213
Loans & Other Assets	8,22,652	8,78,004	8,78,004	8,78,004	8,78,004
Net Working Capital	1,50,473	1,51,358	1,62,088	1,70,992	2,00,587
<b>Total Assets</b>	<b>22,92,866</b>	<b>24,99,927</b>	<b>26,08,100</b>	<b>26,63,810</b>	<b>27,85,052</b>

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	1,81,031	2,91,997	3,52,466	3,27,472	3,95,606
Cash Flows From Investing	(44,858)	(1,00,764)	(1,68,645)	(1,73,467)	(1,75,670)
Cash Flows From Financing	(1,38,993)	(1,33,085)	(1,78,681)	(1,85,475)	(1,92,541)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	76.6%	75.2%	75.2%	75.2%	75.2%
Interest Burden	98.3%	98.2%	98.0%	97.6%	98.1%
EBIT Margin	38.1%	37.7%	32.7%	26.8%	30.1%
Asset Turnover	0.5	0.5	0.5	0.5	0.5
Equity Multiplier	2.8	2.6	2.4	2.2	2.1
<b>ROE</b>	<b>44.7%</b>	<b>35.3%</b>	<b>27.7%</b>	<b>21.9%</b>	<b>24.6%</b>

Source: COAL, Choice Institutional Equities

## Historical share price chart: Coal India Limited



Date	Rating	Target Price
July 21, 2025	SELL	290
Aug 01, 2025	SELL	290

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## Large Cap\*

BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months

## Mid &amp; Small Cap\*

BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months

## Other Ratings

NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change

## Sector View

POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000Cr Market Cap

\*Mid &amp; Small Cap: Less Than INR 20,000Cr Market Cap

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