

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	COAL IN
Equity Shares (m)	6163
M.Cap.(INRb)/(USDb)	2583.1 / 28.5
52-Week Range (INR)	462 / 349
1, 6, 12 Rel. Per (%)	-3/3/4
12M Avg Val (INR M)	2731

#### Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	1,403	1,597	1,689
Adj. EBITDA	380	476	493
Adj. PAT	311	357	356
EBITDA Margin (%)	27.1	29.8	29.2
Cons. Adj. EPS (INR)	50.5	57.9	57.8
EPS Gr. (%)	(11.9)	14.7	(0.2)
BV/Sh. (INR)	182.6	210.8	238.9

#### Ratios

Net D:E	(0.3)	(0.3)	(0.3)
RoE (%)	26.1	27.5	24.2
RoCE (%)	27.9	28.3	25.0
Payout (%)	50.0	50.0	50.0

#### Valuations

P/E (x)	8.8	7.7	7.7
P/BV (x)	2.4	2.1	1.9
EV/EBITDA(x)	6.4	5.0	4.7
Div. Yield (%)	5.7	6.5	6.5
FCF Yield (%)	3.9	7.1	6.6

#### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	63.1	63.1	63.1
DII	22.7	22.9	22.7
FII	8.2	8.0	8.6
Others	6.0	6.0	5.6

**CMP: INR419**

**TP: INR500 (+19%)**

**Buy**

#### Revenue in line; EBITDA beat over lower cost

- Revenue for 3QFY26 came at INR349b (-5% YoY and +16% QoQ) against our est. of INR345b. The decline was mainly led by muted volume during this fiscal.
- Adj. EBITDA (excluding OBR exp) stood at INR100.7b (-12% YoY and +72% QoQ) against our estimate of INR92b in 3QFY26. The EBITDA/t improved to INR534 (-10% YoY and +52% QoQ) vs our estimate of INR492/t.
- APAT came in at INR89.2b (+5% YoY and +105% QoQ) against our est. of INR65b during the quarter. Strong operational performance, higher OBR credit and lower tax outgo drove sharp jump in APAT. The Board of Directors approved the upgradation of pay scales of executives (up to mid-level) across the Company. The financial impact arising from such upgradation is payable with effect from 23rd August 2023. The total estimated financial impact of the said upgradation amounting to INR22b has been included in the consolidated financial results, for the quarter. For like-to-like comparison, we have adjusted this as exceptional item.
- Production for 3QFY26 stood at 200.1mt (-1 YoY and +37% QoQ), and offtake stood at 188.7mt (-3% YoY and +14% QoQ).
- FSA revenue stood at INR248.5b (-4% YoY and +14% QoQ), with volumes at 165.1mt (-3% YoY and +12% QoQ) and ASP at INR1,505/t (flat YoY and +2% QoQ) during the quarter.
- E-auction revenue came in at INR48b (-8% YoY and +35% QoQ), with volumes at 19.5mt (+1% YoY and +27% QoQ) and realizations at INR2,435/t (-9% YoY and +6% QoQ), translating into a premium of 62% during the quarter (vs. 76% in 3QFY25).
- In 9MFY26, production and offtake volume stood at 529mt (-3% YoY) and 546mt (-3% YoY), respectively. Revenue and EBITDA declined 3% and 10% YoY to INR1,010b and INR270b, respectively, in 9MFY26. Meanwhile, Adj. PAT declined 15% YoY to INR220b in 9MFY26.
- The company declared a third interim dividend of INR5.50/share in 3QFY26, totaling to 21.25/share in 9MFY26

#### Valuation and view

- Coal India (COAL) delivered decent performance, mainly supported by volume recovery, where e-auction volumes accounted for ~10% of total volumes and premium stood at 62% in 3QFY26.
- For FY26, we increased our APAT estimates by 14% to incorporate the performance beat, while we maintained our FY27/28 estimates. Going forward, we believe e-auction volume and premium will recover, supported by demand recovery and depleting inventory at both mine and power plant levels.

- We expect COAL to clock a 2% volume CAGR over FY25-28. This is expected to translate into a CAGR of 6% in revenue/EBITDA, supported by the rising share of non-FSA and washed coal. 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 4.9x EV/EBITDA and 2.1x P/BV on FY27E. We reiterate our BUY rating with a TP of INR500 (premised on 5.5x EV/EBITDA on Sep'27 estimate).**

Y/E March	Consolidated quarterly performance								(INR b)	
	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	3QE	Var (%)
<b>Net 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>349.2</b>	<b>393.2</b>	<b>1,433.7</b>	<b>1,402.7</b>
Change YoY (%)	1.3	(6.4)	1.9	(1.0)	(1.7)	(1.6)	(5.2)	4.0	(1.0)	(2.2)
Change QoQ (%)	(4.6)	(15.9)	20.2	2.6	(5.2)	(15.8)	15.7	12.6		
<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>100.7</b>	<b>109.3</b>	<b>429.6</b>	<b>379.7</b>
Change YoY (%)	3.4	(19.6)	(3.8)	5.5	(3.6)	(18.3)	(12.3)	(2.7)	(3.0)	(11.6)
Change QoQ (%)	8.4	(38.0)	60.5	(2.2)	(0.9)	(47.5)	72.3	8.5		
<b>EBITDA per tonne</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>533.8</b>	<b>523.8</b>	<b>563.7</b>	<b>504.0</b>
Depreciation	19.5	19.0	25.1	27.8	23.1	26.6	22.2	24.8	91.5	96.7
OBR	(28.0)	(14.6)	(8.3)	(5.6)	(14.0)	(8.7)	(14.6)	(16.0)	(41.1)	(53.3)
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	23.9	23.5	94.7	85.0
EO Inc/(Exp)	-	-	-	-	-	-	(22.0)	-	-	(22.0)
<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>91.8</b>	<b>120.4</b>	<b>465.0</b>	<b>386.9</b>
Tax	32.0	18.8	33.0	32.8	29.7	18.5	23.1	26.6	116.6	97.9
Tax Rate (%)	22.8	23.4	28.2	25.8	25.7	31.4	20.3	22.1	25.1	25.3
<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>68.8</b>	<b>93.8</b>	<b>348.4</b>	<b>289.0</b>
MI	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.9)	0.1	-	(0.6)	(0.9)
Sh. of Assoc.	0.9	1.4	0.7	1.7	1.4	2.1	2.9	(2.6)	4.6	3.9
<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>71.6</b>	<b>91.3</b>	<b>353.6</b>	<b>293.8</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>89.2</b>	<b>91.3</b>	<b>353.6</b>	<b>311.4</b>
Change YoY (%)	4.1	(21.9)	(17.0)	12.0	(20.2)	(30.8)	4.9	(5.0)	(5.5)	(11.9)
Change QoQ (%)	27.8	(42.6)	35.2	12.9	(9.0)	(50.2)	104.8	2.4		

Source: MOFSL, Company

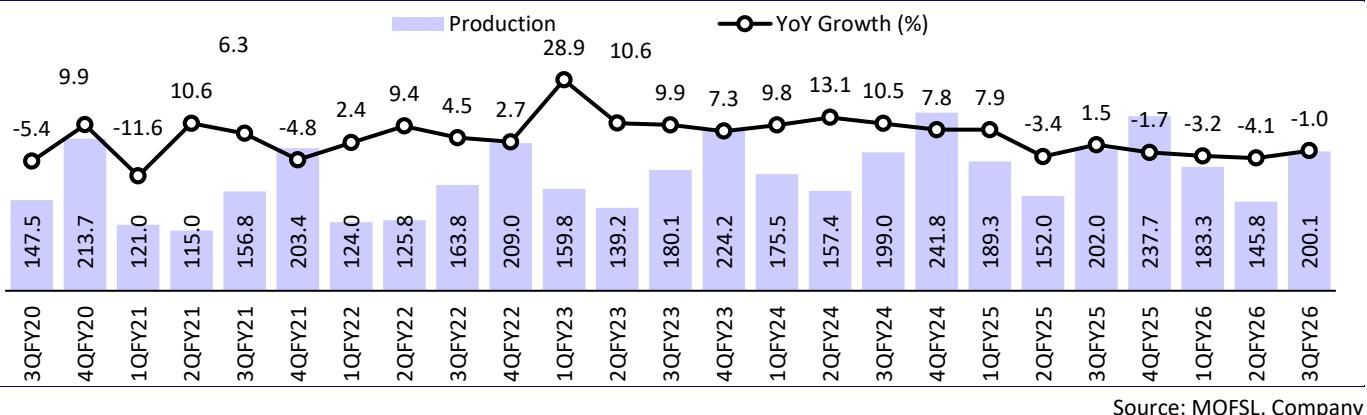
Note – Due to restatements, mainly related to OBR accounting, the quarterly financials may not add up to the annual financials for FY25

### Key operational metrics

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
<b>Volume (m tons)</b>										
Production	189.3	152.0	202.0	237.7	183.3	145.8	200.1	231.6	781.0	760.8
Sales/Oftake	198.5	168.1	194.1	200.7	190.6	166.0	188.2	208.6	761.5	753.3
- FSA	172.4	148.2	170.8	175.1	165.7	147.5	165.1	183.0	666.5	661.3
- E-auction	23.2	15.1	19.2	21.6	21.3	15.3	19.5	18.9	79.1	75.0
- Washed Coal	1.4	3.4	2.6	2.5	3.6	3.2	3.5	6.7	9.9	17.0
<b>Realisation (INR/t)</b>										
- FSA	1,524	1,462	1,514	1,547	1,550	1,478	1,505	1,519	1,514	1,514
- E-auction	2,412	2,472	2,671	2,615	2,332	2,292	2,435	2,497	2,542	2,392
- E-Auction premium (%)	58	69	76	69	50	55	62	64	68	58
<b>Per ton (INR)</b>										
Revenue	1,671	1,622	1,667	1,696	1,669	1,621	1,634	1,707	1,881	1,862
Adj. EBITDA	581	426	592	558	582	352	534	524	564	504
Adj. PAT	552	374	438	477	458	262	473	438	464	413
Costs	1,090	1,197	1,075	1,139	1,086	1,269	1,100	1,183	1,318	1,358

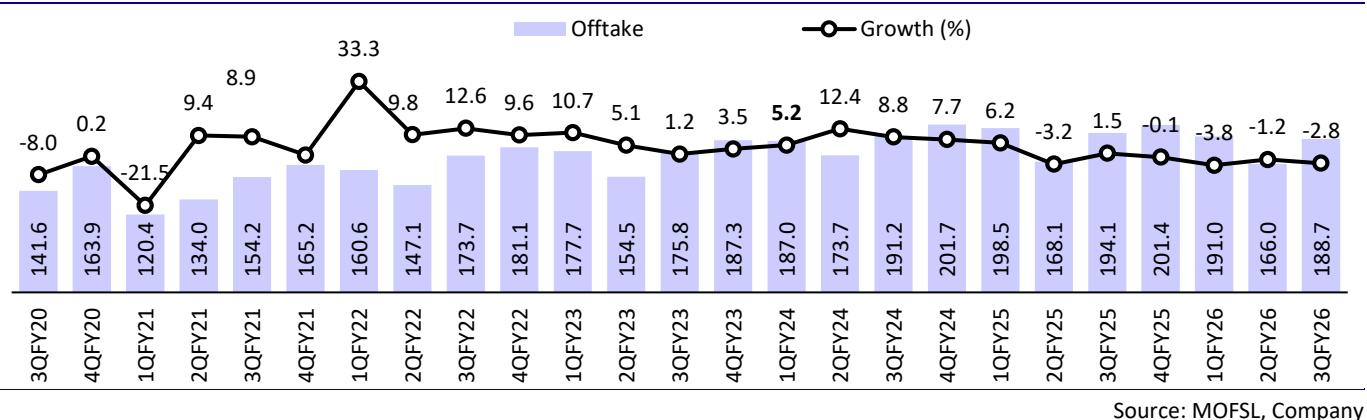
## Story in charts

### Exhibit 1: Production volume (mt)



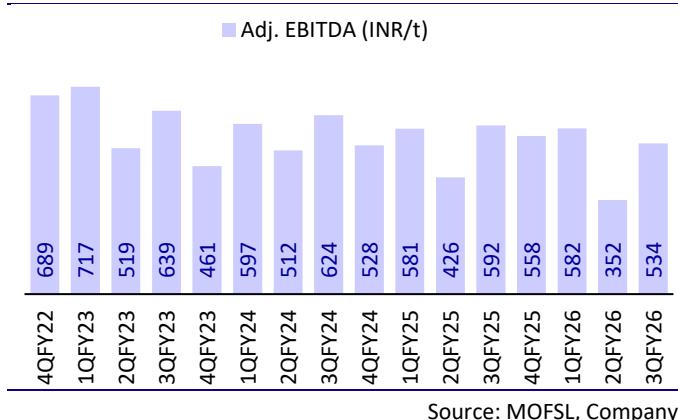
Source: MOFSL, Company

### Exhibit 2: Volume offtake (mt)



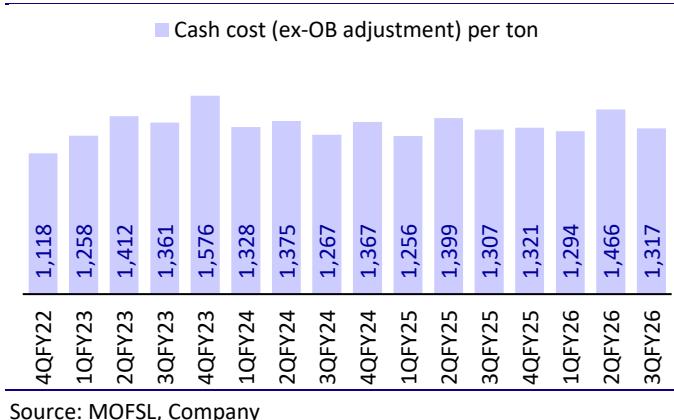
Source: MOFSL, Company

### Exhibit 3: Adj. EBITDA/t improved QoQ



Source: MOFSL, Company

### Exhibit 4: Adjusted cash cost decreased QoQ



Source: MOFSL, Company

## Story in charts

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

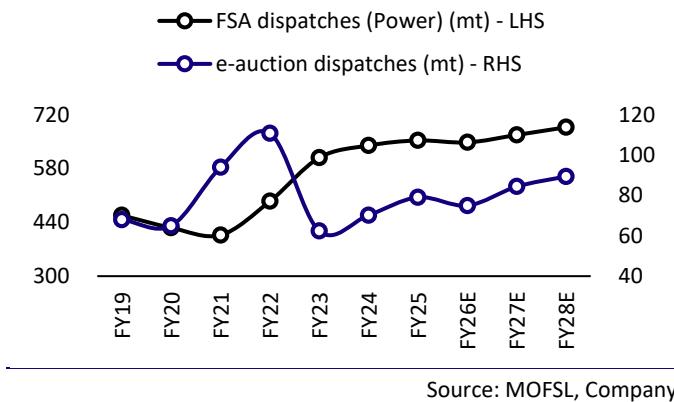


Exhibit 6: Total dispatches (mt) to clock 2% CAGR

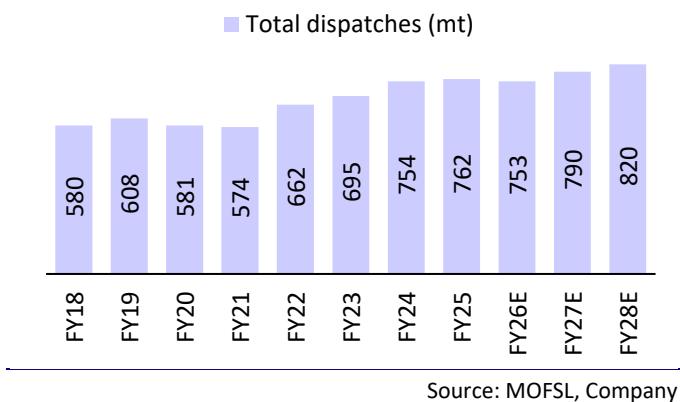


Exhibit 7: E-auction premium expected to remain ~60-65% amid increasing e-auction volume share

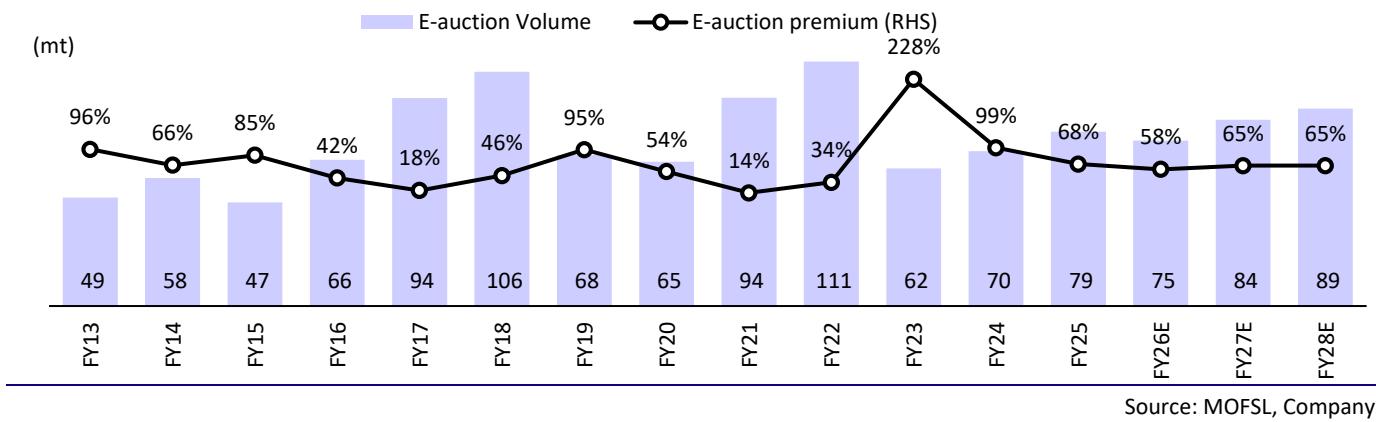


Exhibit 8: Adjusted margin expected to expand due to the rising share of non-FSA volumes

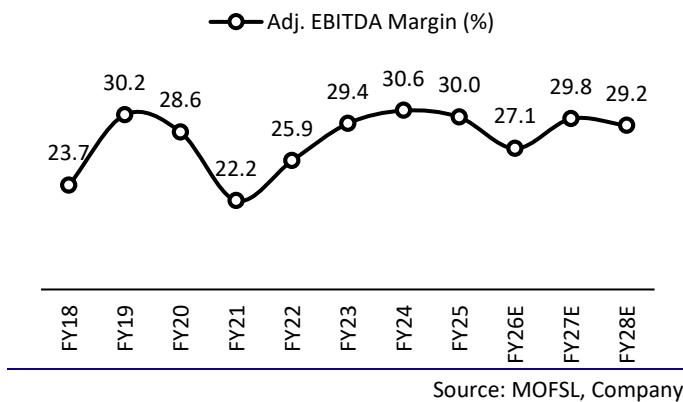
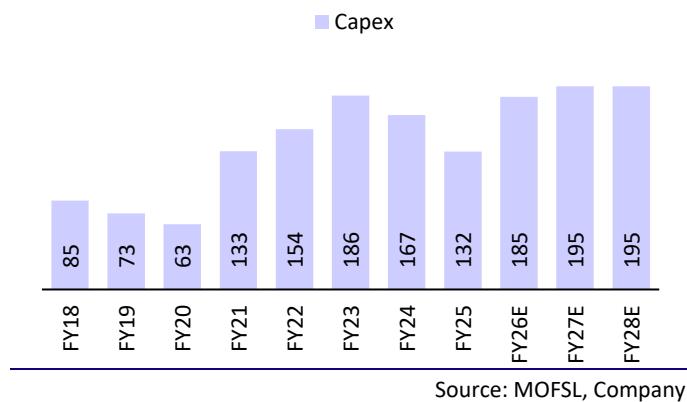
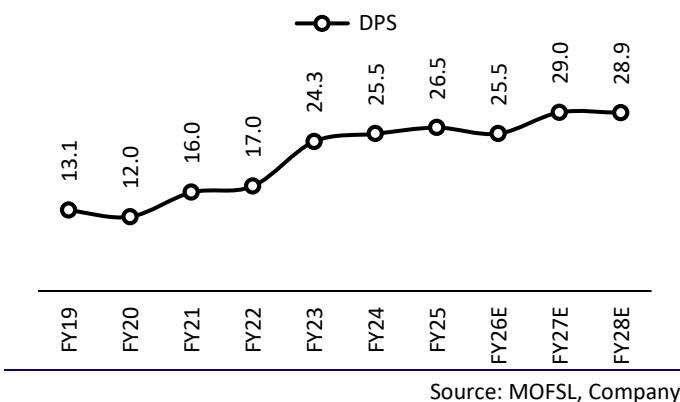


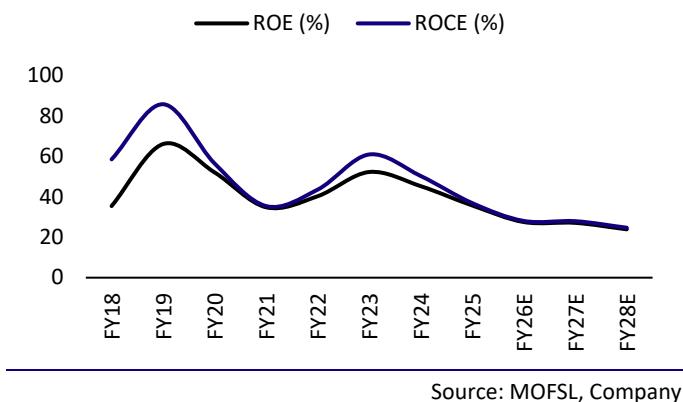
Exhibit 9: Strong focus on capex (INR b) will lead to higher production capacity in the near future



**Exhibit 10: Healthy dividend payout**



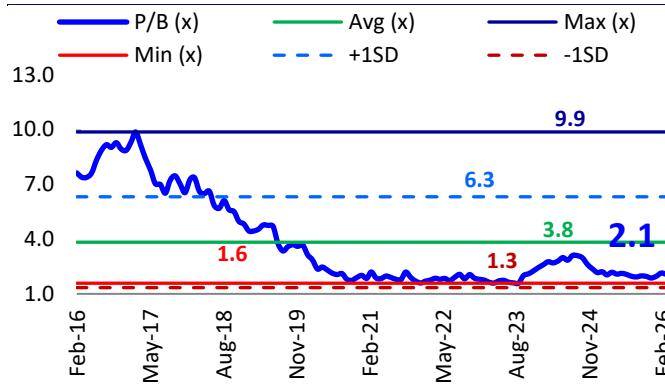
**Exhibit 11: ROE vs ROCE (%)**



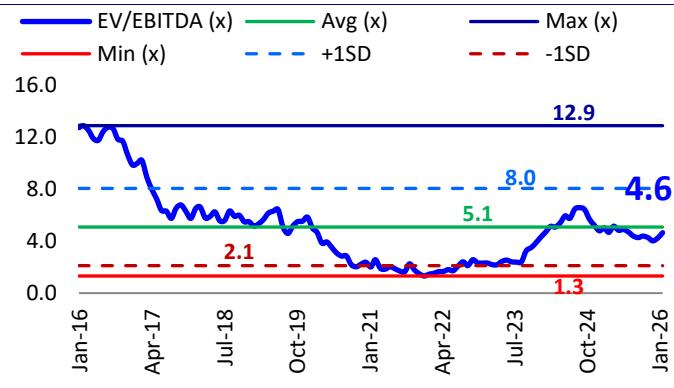
**Exhibit 12: Change in estimate**

UoM	FY26E			FY27E			FY28E			
	New	Old	% change	New	Old	% change	New	Old	% change	
Revenue	INR b	1,403	1,419	-1.2%	1,597	1,597	0.0%	1,689	1,689	0.0%
Adj EBITDA	INR b	380	374	1.4%	476	469	1.5%	493	498	-1.1%
PAT	INR b	315	276	13.8%	357	352	1.5%	356	360	-1.1%

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



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



**Exhibit 15: Change in estimate**

Target Price calculations	UoM	Sep'27E
Adjusted EBITDA	INR b	485
Target EV/EBITDA (x)	x	5.5
Target EV	INR b	2,666
Net debt	INR b	(441)
Equity value	INR b	3,106
No. of Shares	Nos. b	6.2
<b>Target Price</b>	<b>INR/share</b>	<b>500</b>

## Financials and valuations

Income Statement <span style="float: right;">(INR b)</span>										
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>1,403</b>	<b>1,597</b>	<b>1,689</b>
Change (%)	15.9	(3.5)	(6.3)	21.9	26.0	4.7	(1.0)	(2.2)	13.9	5.7
Operating Expenses	746	742	715	850	940	968	963	970	1,067	1,139
<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>433</b>	<b>531</b>	<b>550</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>380</b>	<b>476</b>	<b>493</b>
adj. EBITDA/ton	494	473	349	430	584	588	564	504	603	601
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	85	70	70
Extra Ordinary exp (inc)	0	-	-	-	-	-	-	(22)	-	-
<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>387</b>	<b>473</b>	<b>472</b>
Tax	97	74	53	62	116	114	117	98	121	120
Rate (%)	35.6	30.6	29.5	26.4	26.7	23.7	25.1	25.3	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>289</b>	<b>352</b>	<b>352</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>294</b>	<b>357</b>	<b>356</b>
Change (%)	148.8	(4.3)	(24.0)	36.7	83.0	17.8	(5.5)	(16.9)	21.5	(0.2)
<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>311</b>	<b>357</b>	<b>356</b>
Change (%)	46.8	(4.3)	(24.0)	36.7	83.0	17.8	(5.5)	(11.9)	14.7	(0.2)
Balance Sheet <span style="float: right;">(INR b)</span>										
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	1,064	1,237	1,411
<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>1,125</b>	<b>1,299</b>	<b>1,473</b>
Minority Interest	4	4	4	7	8	9	8	8	8	8
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>1,195</b>	<b>1,369</b>	<b>1,542</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>1,398</b>	<b>1,604</b>	<b>1,720</b>
Inventory	56	66	89	71	82	102	126	102	117	123
Debtors	55	144	196	114	131	133	127	136	155	164
Other Current Assets	392	490	524	589	688	787	847	762	868	918
Loans and Advances	16	11	6	4	4	4	4	4	4	4
Cash (incl. bank balance)	338	295	209	365	440	335	374	393	460	511
<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>1,393</b>	<b>1,512</b>	<b>1,523</b>
Payables	68	101	76	86	85	84	102	81	93	98
Other current liabilities	968	1,009	1,113	1,378	1,482	1,394	1,411	1,312	1,419	1,425
<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>5</b>	<b>92</b>	<b>197</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>1,195</b>	<b>1,369</b>	<b>1,542</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>50.5</b>	<b>57.9</b>	<b>57.8</b>
Cash EPS	33.9	32.7	26.6	35.4	62.6	71.6	72.2	66.2	76.4	79.1
Book Value	42.9	52.2	59.3	70.0	98.7	134.2	160.8	182.6	210.8	238.9
DPS	13.1	12.0	16.0	17.0	24.3	25.5	26.5	25.3	29.0	28.9
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	15.7	16.4	21.5	15.8	8.6	7.3	7.7	8.8	7.7	7.7
Cash P/E	13.1	13.6	16.7	12.6	7.1	6.2	6.1	6.7	5.8	5.6
P/BV	10.3	8.5	7.5	6.3	4.5	3.3	2.8	2.4	2.1	1.9
EV/Adj. EBITDA	8.1	9.1	12.9	8.5	5.8	5.6	5.7	6.4	5.0	4.7
Dividend Yield (%)	3.0	2.7	3.6	3.8	5.5	5.7	6.0	5.7	6.5	6.5
<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	1.2	1.1
<b>Profitability Ratios (%)</b>										
RoE	66.0	52.0	34.8	40.2	52.2	45.2	35.7	26.1	27.5	24.2
RoCE (post-tax)	85.7	56.4	35.4	43.5	60.9	50.2	36.8	27.9	28.3	25.0
<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 (INR b)										
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Adj EBITDA*</b>	<b>300</b>	<b>275</b>	<b>200</b>	<b>285</b>	<b>406</b>	<b>443</b>	<b>430</b>	<b>380</b>	<b>476</b>	<b>493</b>
(Inc)/Dec in WC	-49	(123)	(56)	175	27	(162)	(62)	(21)	(20)	(54)
Taxes paid	-95	(119)	(57)	(63)	(97)	(117)	(119)	(98)	(121)	(120)
Others	11	10	19	15	22	17	43	31	54	56
<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>292</b>	<b>390</b>	<b>376</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>107</b>	<b>195</b>	<b>181</b>
(Pur)/Sale of Investments	-1	(5)	(8)	(8)	(7)	(3)	(1)	(5)	(5)	(5)
Interest/dividend	31	35	22	11	27	29	33	85	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>(105)</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)	(156)	(179)	(178)
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>(168)</b>	<b>(193)</b>	<b>(194)</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>19</b>	<b>67</b>	<b>51</b>
Add: Beginning Cash Balance	70	53	28	51	71	56	53	112	131	198
Closing cash Balance	53	28	51	71	56	53	112	131	198	249
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>393</b>	<b>460</b>	<b>511</b>

E: MOFSL Estimates

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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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