

COAL INDIA

COMPANY UPDATE

KEY DATA

| Rating | REDUCE |
|----------------------------------|----------------|
| Sector relative | Underperformer |
| Price (INR) | 402 |
| 12 month price target (INR) | 367 |
| 52 Week High/Low | 545/349 |
| Market cap (INR bn/USD bn) | 2,478/29.0 |
| Free float (%) | 31.0 |
| Avg. daily value traded (INR mn) | 2,787.6 |

SHAREHOLDING PATTERN

| | Mar-25 | Dec-24 | Sep-24 |
|----------|--------|--------|--------|
| Promoter | 63.13% | 63.13% | 63.13% |
| FII | 7.74% | 8.58% | 9.16% |
| DII | 23.35% | 22.58% | 22.57% |
| Pledge | 0% | 0% | 0% |

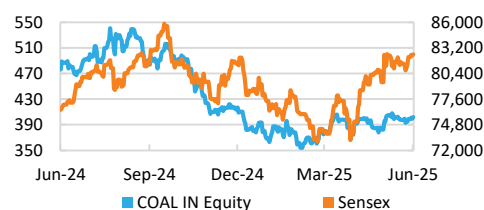
FINANCIALS

| | (INR bn) | | | |
|--------------------|----------|---------|---------|---------|
| Year to March | FY24A | FY25A | FY26E | FY27E |
| Revenue | 1,423.2 | 1,404.9 | 1,438.4 | 1,512.1 |
| EBITDA | 418.3 | 400.8 | 388.4 | 384.3 |
| Adjusted profit | 312.6 | 283.7 | 278.4 | 274.1 |
| Diluted EPS (INR) | 50.7 | 46.0 | 45.2 | 44.5 |
| EPS growth (%) | 11.3 | (9.3) | (1.9) | (1.5) |
| RoAE (%) | 52.1 | 38.9 | 26.5 | 23.5 |
| P/E (x) | 7.9 | 8.7 | 8.9 | 9.1 |
| EV/EBITDA (x) | 5.3 | 5.5 | 5.6 | 5.5 |
| Dividend yield (%) | 6.3 | 6.6 | 6.2 | 6.2 |

CHANGE IN ESTIMATES

| (INR bn) | Revised estimates | | % Revision | |
|-------------------|-------------------|-------|------------|-------|
| Year to March | FY26E | FY27E | FY26E | FY27E |
| Revenue | 1,438 | 1,512 | -2.3 | -2.4 |
| EBITDA | 388.4 | 384.3 | -7.0 | -9.0 |
| Adjusted profit | 278.4 | 274.1 | -7.7 | -10.6 |
| Diluted EPS (INR) | 45.2 | 44.5 | -7.7 | -10.6 |

PRICE PERFORMANCE



Volume dips; cost to increase

Coal India's earnings remain under pressure due to lack of volume growth amid poor power demand as well as loss of market share to captive coal producers during Apr–May'25. Moreover, we observe a fall in e-auction prices too, hurting profits.

We are reducing FY26E/27E EBITDA (ex-OBR) by 7%/9% to factor in lower volume and higher CoP amid higher stripping cost. Amid rising coal production from captive miners, even a 2–3% volume CAGR over FY25–27E is at risk. The only saviour for COAL is high dividend yield (~6%). We however prefer growth, which is missing (EBITDA to fall at a 2% CAGR over FY25–27E). Hence, we downgrade the stock to 'REDUCE' with a TP of INR367 (earlier INR405) at 5x FY27E EV/EBITDA.

Volume growth missing; long-term volume growth too at risk

COAL started FY26 on a soft note with **sales volume down ~4.7% YoY during Apr–May'25**. We reckon a volume decline even in Jun-25. Not only was demand hurt during pre-monsoon (YTD power demand fell 1.6% YoY) in many regions, volume from captive and commercial mines too is on the rise, affecting volumes of Coal India (COAL). During Apr–May'25, volume from captive and others rose 14.5% YoY to ~35mt and captured ~20% of demand versus 17.5% in Apr–May'24. During FY25, captive and others consumed 197mt (up 31% YoY). As per Ministry of Coal, peak rated capacity of captive mines allotted/auctioned so far is 575mtpa, implying volume growth risk for COAL even in long term. **We are cutting volume estimates by ~2% each for FY26E/27E to 770mt/793mt (a 2% volume CAGR over FY25–27E).**

High inventory restricts production; CoP to increase at a 4% CAGR

Coal India had a coal inventory of ~112mt at May'25 end (May'24-end inventory was ~82mt; average FY20–25 inventory was 83mt), which should restrict any major production volume growth. Management earlier guided for an increase in stripping ratio to 2.67x (FY25: 2.58x; FY20–25 average: 2.31x), which will increase production cost. This along with lack of meaningful production growth (no operating leverage) will increase overall cost of production for COAL in FY26. FY27 shall see a cost increase amid higher employee cost (next wage revision for non-executives due from Jun-26). **We are factoring in an increase in total CoP at a 4% CAGR over FY25–27E to INR1,422/t.**

Lower global coal prices to put pressure on e-auction prices

Indonesia thermal coal prices (6323kcal) have been under pressure in the last one year and are trading lower at USD115/t. A further fall in global coal prices is possible and it may not have bottomed out (FY20/21 average price was USD72/USD62/t). We observe COAL's e-auction prices too have drifted down and any push to volume under e-auction will put prices under further pressure. During Q4FY25, average e-auction price was INR2,615/t, which has fallen to INR2,200–2,300/t now. **We are factoring in average e-auction price of INR2,200/t in FY26E and INR2,100/t in FY27E.**

Financial Statements

Income Statement (INR mn)

| Year to March | FY24A | FY25A | FY26E | FY27E |
|------------------------|-----------|-----------|-----------|-----------|
| Total operating income | 14,23,240 | 14,04,872 | 14,38,395 | 15,12,137 |
| Raw Material Cost | 1,00,585 | 89,436 | 1,19,820 | 1,23,741 |
| Employee costs | 4,87,826 | 4,62,491 | 4,61,751 | 5,12,998 |
| Other expenses | 73,019 | 70,777 | 74,371 | 76,805 |
| EBITDA | 4,18,333 | 4,00,757 | 3,88,395 | 3,84,276 |
| Depreciation | 67,354 | 91,455 | 92,215 | 97,645 |
| Less: Interest expense | 8,194 | 8,837 | 9,809 | 9,809 |
| Add: Other income | 79,691 | 94,701 | 79,376 | 83,168 |
| Profit before tax | 4,22,476 | 3,95,167 | 3,65,748 | 3,59,990 |
| Prov for tax | 1,14,435 | 1,16,641 | 92,534 | 91,078 |
| Less: Other adj | 61,382 | 69,873 | 0 | 0 |
| Reported profit | 3,74,023 | 3,53,582 | 2,78,397 | 2,74,096 |
| Less: Excp.item (net) | 61,382 | 69,873 | 0 | 0 |
| Adjusted profit | 3,12,641 | 2,83,709 | 2,78,397 | 2,74,096 |
| Diluted shares o/s | 6,163 | 6,163 | 6,163 | 6,163 |
| Adjusted diluted EPS | 50.7 | 46.0 | 45.2 | 44.5 |
| DPS (INR) | 25.5 | 26.5 | 25.0 | 25.0 |
| Tax rate (%) | 27.1 | 29.5 | 25.3 | 25.3 |

Important Ratios (%)

| Year to March | FY24A | FY25A | FY26E | FY27E |
|-------------------------|-------|-------|-------|-------|
| Free cashflow yield (%) | 0.7 | 6.6 | 5.4 | 7.2 |
| EBITDA margin (%) | 29.4 | 28.5 | 27.0 | 25.4 |
| Net profit margin (%) | 22.0 | 20.2 | 19.4 | 18.1 |
| Revenue growth (% YoY) | 2.1 | (2.6) | 2.4 | 5.4 |
| EBITDA growth (% YoY) | 3.0 | (4.2) | (3.1) | (1.1) |
| Adj. profit growth (%) | 11.3 | (9.3) | (1.9) | (1.5) |

Assumptions (%)

| Year to March | FY24A | FY25A | FY26E | FY27E |
|-------------------|---------|---------|---------|---------|
| GDP (YoY %) | 6.7 | 6.0 | 6.2 | 6.2 |
| Repo rate (%) | 6.5 | 6.0 | 5.0 | 5.0 |
| USD/INR (average) | 82.8 | 84.7 | 86.5 | 86.5 |
| Sales volume | 753.5 | 761.5 | 769.8 | 792.9 |
| FSA (mt) | 670.4 | 666.5 | 672.8 | 694.7 |
| E-auction-RHS | 70.2 | 79.1 | 80.0 | 80.0 |
| FSA (INR/t) | 1,536.2 | 1,514.0 | 1,570.8 | 1,618.0 |
| E-auction | 3,061.0 | 2,541.4 | 2,199.2 | 2,100.0 |
| EBITDA/t (INR) | 555.2 | 525.2 | 504.5 | 484.6 |

Valuation Metrics

| Year to March | FY24A | FY25A | FY26E | FY27E |
|--------------------|-------|-------|-------|-------|
| Diluted P/E (x) | 7.9 | 8.7 | 8.9 | 9.1 |
| Price/BV (x) | 3.0 | 2.5 | 2.2 | 2.0 |
| EV/EBITDA (x) | 5.3 | 5.5 | 5.6 | 5.5 |
| Dividend yield (%) | 6.3 | 6.6 | 6.2 | 6.2 |

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

| Year to March | FY24A | FY25A | FY26E | FY27E |
|----------------------|-----------|-----------|-----------|-----------|
| Share capital | 61,627 | 61,627 | 61,627 | 61,627 |
| Reserves | 7,65,671 | 9,29,422 | 10,48,567 | 11,63,412 |
| Shareholders funds | 8,27,298 | 9,91,049 | 11,10,195 | 12,25,039 |
| Minority interest | 8,521 | 8,458 | 8,458 | 8,458 |
| Borrowings | 62,976 | 89,170 | 89,170 | 89,170 |
| Trade payables | 83,857 | 1,02,056 | 81,907 | 86,292 |
| Other liabs & prov | 5,40,287 | 5,48,367 | 5,55,418 | 5,71,633 |
| Total liabilities | 23,76,723 | 26,01,984 | 26,76,898 | 28,54,956 |
| Net block | 6,79,004 | 7,66,399 | 7,64,184 | 7,56,538 |
| Intangible assets | 1,19,894 | 1,27,215 | 1,27,215 | 1,27,215 |
| Capital WIP | 1,47,387 | 1,58,886 | 2,28,886 | 3,08,886 |
| Total fixed assets | 9,46,285 | 10,52,500 | 11,20,285 | 11,92,639 |
| Non current inv | 38,593 | 44,161 | 44,161 | 44,161 |
| Cash/cash equivalent | 3,34,863 | 3,73,906 | 3,97,847 | 4,58,187 |
| Sundry debtors | 1,32,558 | 1,27,277 | 1,30,311 | 1,37,287 |
| Loans & advances | 27,201 | 24,947 | 24,947 | 24,947 |
| Other assets | 5,75,625 | 4,62,752 | 4,30,691 | 4,40,986 |
| Total assets | 23,76,723 | 26,01,984 | 26,76,898 | 28,54,956 |

Free Cash Flow (INR mn)

| Year to March | FY24A | FY25A | FY26E | FY27E |
|-----------------------|------------|------------|------------|------------|
| Reported pbt | 4,88,126 | 4,69,662 | 3,65,748 | 3,59,990 |
| Add: Depreciation | 67,354 | 91,455 | 92,215 | 97,645 |
| Interest (net of tax) | (30,624) | (25,114) | (34,567) | (39,413) |
| Others | (64,723) | (63,283) | (12,215) | (28,092) |
| Less: Changes in WC | (1,61,835) | (61,921) | (24,401) | 50,709 |
| Operating cash flow | 1,81,031 | 2,91,997 | 2,94,245 | 3,49,762 |
| Less: Capex | (1,63,800) | (1,28,036) | (1,60,000) | (1,70,000) |
| Free cash flow | 17,232 | 1,63,961 | 1,34,245 | 1,79,762 |

Key Ratios

| Year to March | FY24A | FY25A | FY26E | FY27E |
|-----------------------|-------|-------|-------|-------|
| RoE (%) | 52.1 | 38.9 | 26.5 | 23.5 |
| RoCE (%) | 46.2 | 32.0 | 26.6 | 23.4 |
| Inventory days | 24 | 30 | 29 | 26 |
| Receivable days | 34 | 34 | 33 | 32 |
| Payable days | 22 | 24 | 23 | 20 |
| Working cap (% sales) | 7.5 | (3.5) | (4.6) | (4.6) |
| Gross debt/equity (x) | 0.1 | 0.1 | 0.1 | 0.1 |
| Net debt/equity (x) | (0.3) | (0.3) | (0.3) | (0.3) |
| Interest coverage (x) | 42.8 | 35.0 | 30.2 | 29.2 |

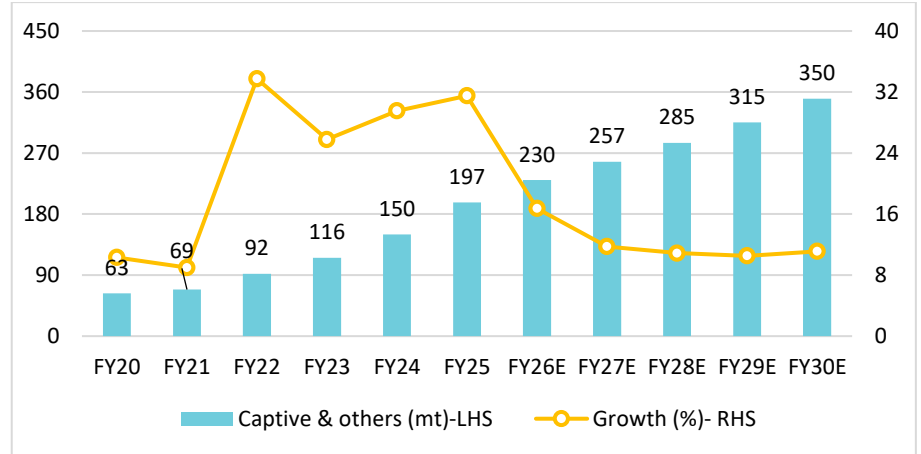
Valuation Drivers

| Year to March | FY24A | FY25A | FY26E | FY27E |
|-------------------|-------|-------|-------|-------|
| EPS growth (%) | 11.3 | (9.3) | (1.9) | (1.5) |
| RoE (%) | 52.1 | 38.9 | 26.5 | 23.5 |
| EBITDA growth (%) | 3.0 | (4.2) | (3.1) | (1.1) |
| Payout ratio (%) | 42.0 | 46.2 | 55.3 | 56.2 |

Volume from captive mines on the rise; risk to COAL's volume growth

During FY25, captive mines consumed 197mt (up 31% YoY). During Apr–May'25, volume from captive mines rose 14.5% YoY to ~35mt and captured ~20% of demand versus 17.5% in Apr–May'24. **As per Ministry of Coal, peak rated capacity of captive mines allotted/auctioned so far is 575mtpa**, implying volume growth risk for Coal India even in the long term.

Exhibit 1: Volume from captive mines on the rise

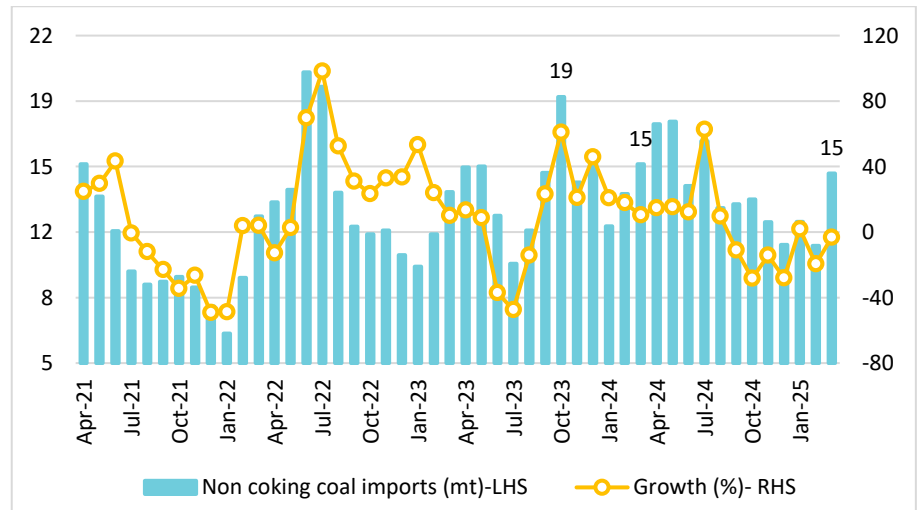


Source: Ministry of Coal, Nuvama Research

Though imports down a bit, Coal India unable to cash in on it

Though India imported 167mt non-coking coal in FY25 (down from 170mt in FY24), we observe a sharp decline in non-coking coal imports in H2FY25 (down to 75mt, from 90mt in H2FY24). Despite that, we observe that COAL was unable to cash in on this drop. During H2FY25, the company sold 393mt, almost flat YoY.

Exhibit 2: Non-coking coal imports fall in H2FY25, but Coal India not cashing in

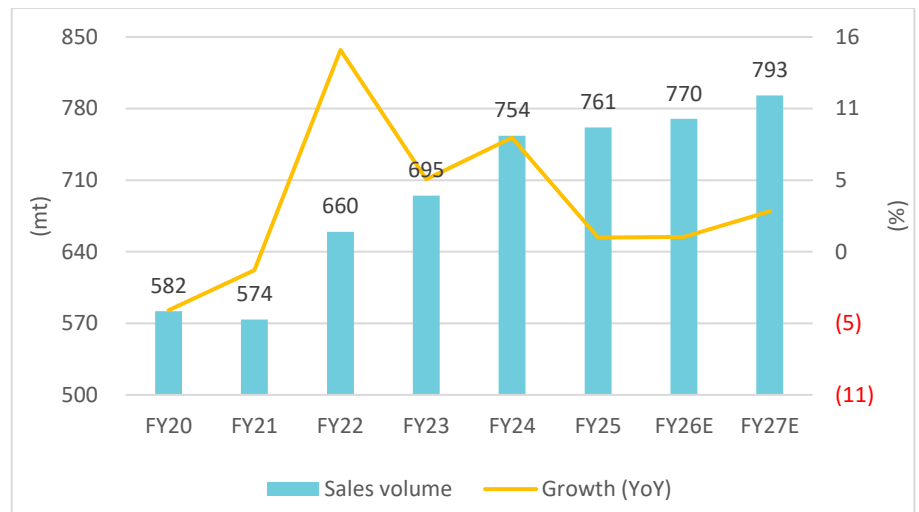


Source: Nuvama Research

COAL's volume growth missing; expect a 2% CAGR over FY25–27E

COAL started FY26 on a weak note with sales volumes decreasing 4.7% YoY during Apr–May'25. We forecast a decline in volume even in Jun-25. Not only was demand affected during pre monsoon (YTD power demand decreased 1.6% YoY) in many regions, volumes from captive and commercial mines too were on the rise, affecting COAL's volume. **We are cutting FY26E/27E volume estimates by ~2% each to 770mt/793mt (a 2% volume CAGR over FY25–27E).**

Exhibit 3: Sales volume to increase at a 2% CAGR over FY25–27E

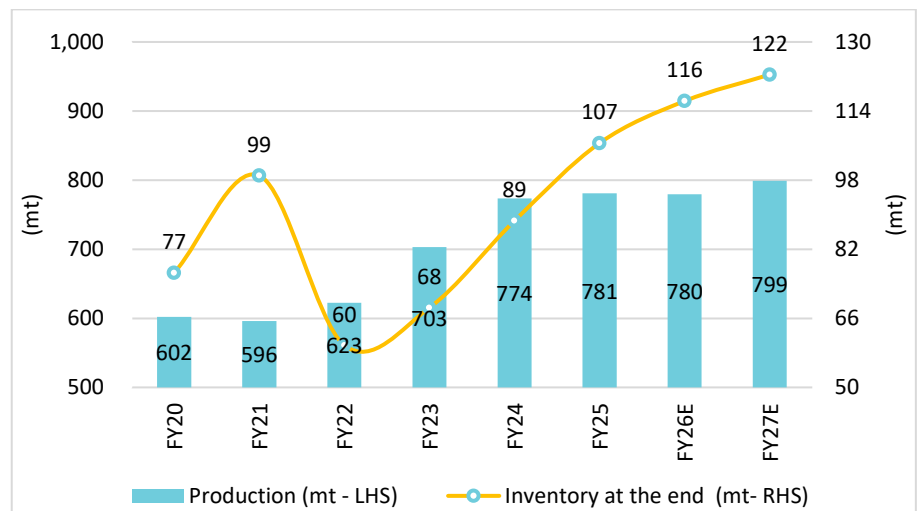


Source: Company, Nuvama Research

High inventory restricts production; CoP to increase at a 4% CAGR

Domestically, Coal India had a coal inventory of ~112mt at May'25-end (May'24-end inventory was ~82mt; average FY20–25 inventory was 83mt), which should restrict any major production volume growth.

Exhibit 4: Production growth capped by high inventory

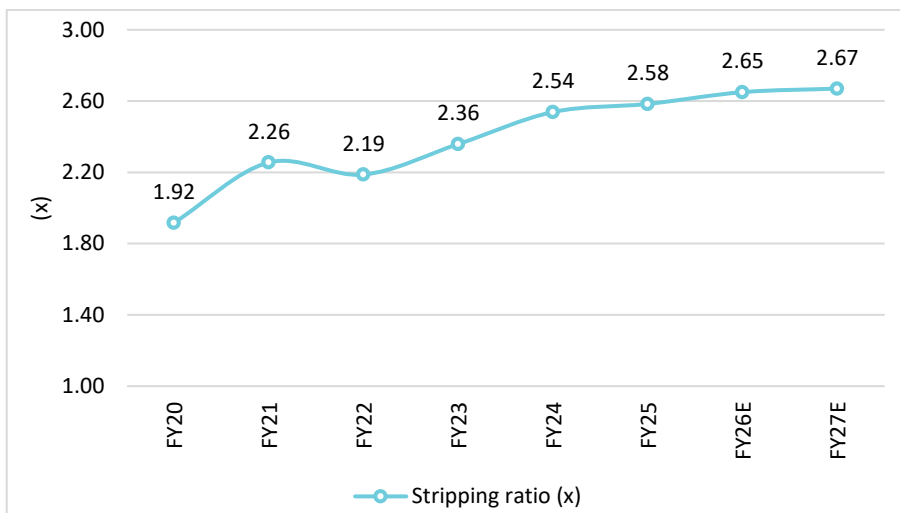


Source: Company, Nuvama Research

Lack of volume growth+ increase in stripping ratio= higher cost

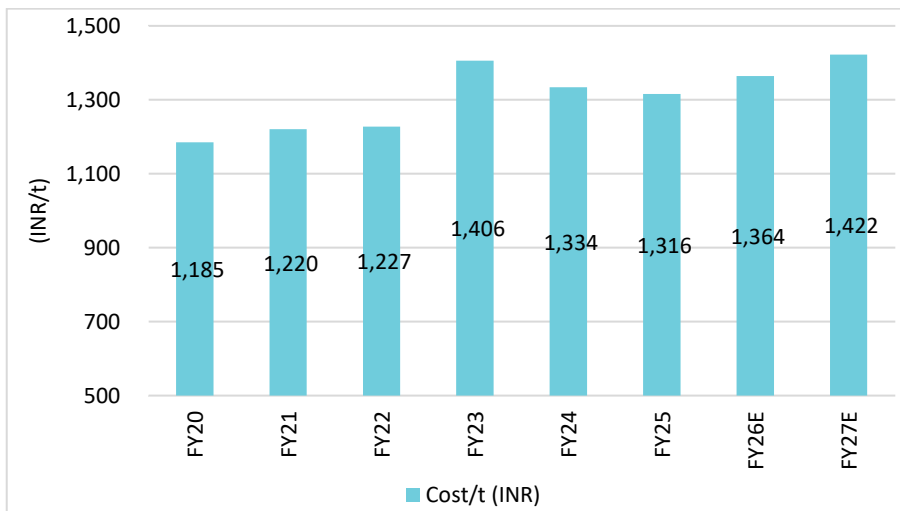
Management earlier guided for an increase in stripping ratio to 2.67x (FY25: 2.58x; FY20–25 average: 2.31x), which would increase production cost. This along with lack of meaningful production growth shall increase overall cost of production for Coal India in FY26. FY27 should see cost increasing on the back of higher employee cost (next wage revision for non-executives due from Jun-26). **We are factoring in an increase in total CoP/t at a 4% CAGR over FY25–27E to INR1,422/t.**

Exhibit 5: Stripping ratio on the rise...



Source: Company, Nuvama Research

Exhibit 6: ...leading CoP to increase at a 4% CAGR over FY25–27E

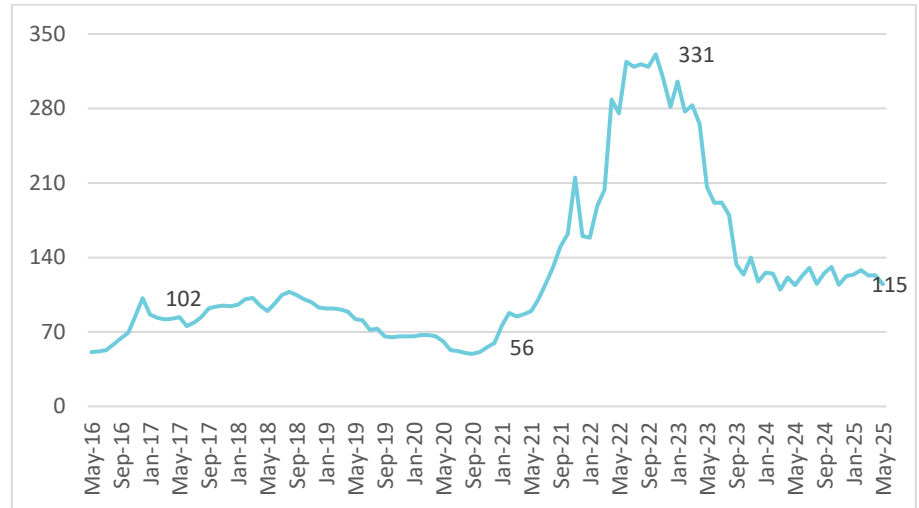


Source: Company, Nuvama Research

Lower global coal prices putting pressure on e-auction prices

Indonesia thermal coal prices (6323kcal) have been under pressure in the last one year and are trading lower at USD115/t. A further fall in global coal prices is possible and it may not have bottomed out (FY20/21 average price was USD72/USD62 per tonne).

Exhibit 7: Indonesia thermal coal price (6323kcal) to fall further



Source: Bloomberg, Nuvama Research

COAL's e-auction prices trending down

We observe COAL's e-auction prices too have drifted down and any push to volume under e-auction will put prices under further pressure. During Q4FY25, average e-auction price was INR2,615/t, which has fallen to INR2,200–2,300/t now. **We are factoring in average e-auction price of INR2,200/t in FY26E and INR2,100/t in FY27E.**

Exhibit 8: E-auction coal prices trending down

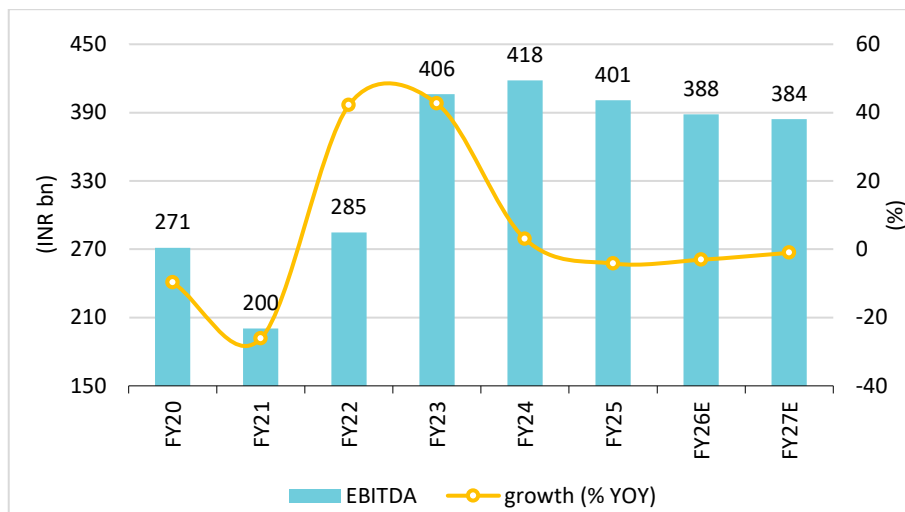
| Coal (INR/t) | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| FSA | 1,311 | 1,301 | 1,257 | 1,357 | 1,416 | 1,379 | 1,407 | 1,475 | 1,536 | 1,514 | 1,571 | 1,618 |
| E- auction | 1,858 | 1,537 | 1,839 | 2,630 | 2,177 | 1,569 | 1,879 | 4,866 | 3,061 | 2,541 | 2,199 | 2,100 |

Source: Company, Nuvama Research

EBITDA peaked out; a -2% EBITDA CAGR likely over FY25–27E

COAL's earnings are not finding any support from prices. With a marginal rise in FSA coal prices (price increase in FY27 to offset employee cost hike) and subdued e-auction prices, blended coal prices are likely to increase at a 2% CAGR over FY25–27E (INR1,688/t/INR1,727 in FY26/27 versus INR1,667/t in FY25). COAL's cost is likely to increase at a 4% CAGR over FY25–27E amid elevated stripping ratio and higher employee cost in FY27 (next wage revision is due from Jun-26). Volume growth is missing (a 2% volume CAGR over FY25–27E). As a result, a marginal price hike and volume growth may be unable to offset the cost hike; hence, **we reckon EBITDA shall decrease at a CAGR of 2% during FY25–27E.**

Exhibit 9: EBITDA to decrease at a 2% CAGR over FY25–27E

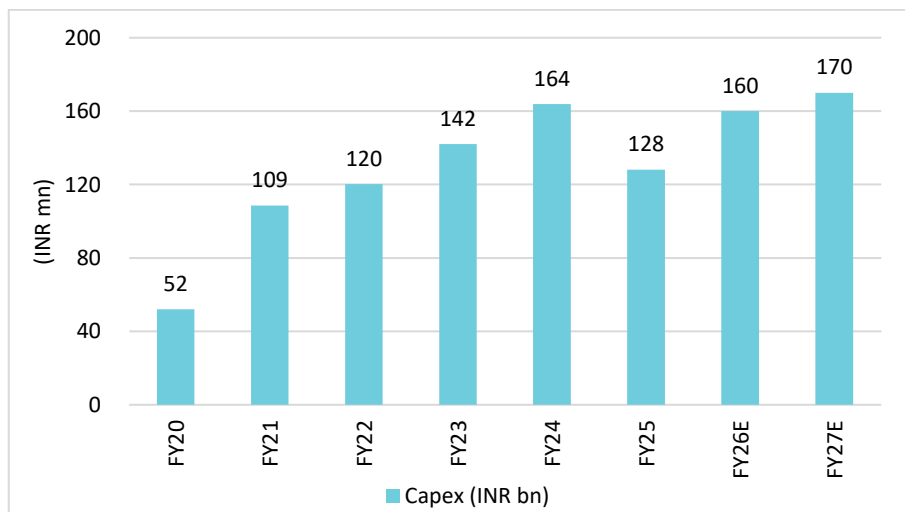


Source: Company, Nuvama Research

Huge capex lined up, 40% on non-coal; RoEs to fall; DPS to continue

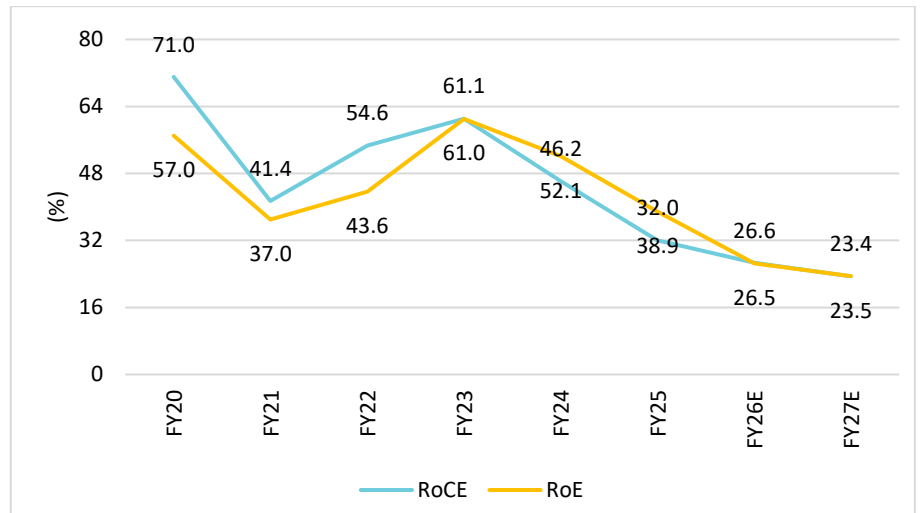
COAL guided for a capex of ~INR150–200bn/year over the next four–five years via internal accruals. Approximately 40% of the capex will be on non-coal (thermal and solar power plants, coal gasification, fertiliser plants) and management expects an IRR of 12%-plus. Though the diversification is apt for COAL, it would take the company at least four–five years to start reaping the benefits. Moreover, return ratios are likely to fall. We have factored in a capex of INR160bn/INR170bn in FY26E/27E. We estimate a DPS of INR25 each in FY26E and FY27E, which is positive.

Exhibit 10: Future capex: ~40% on non-coal



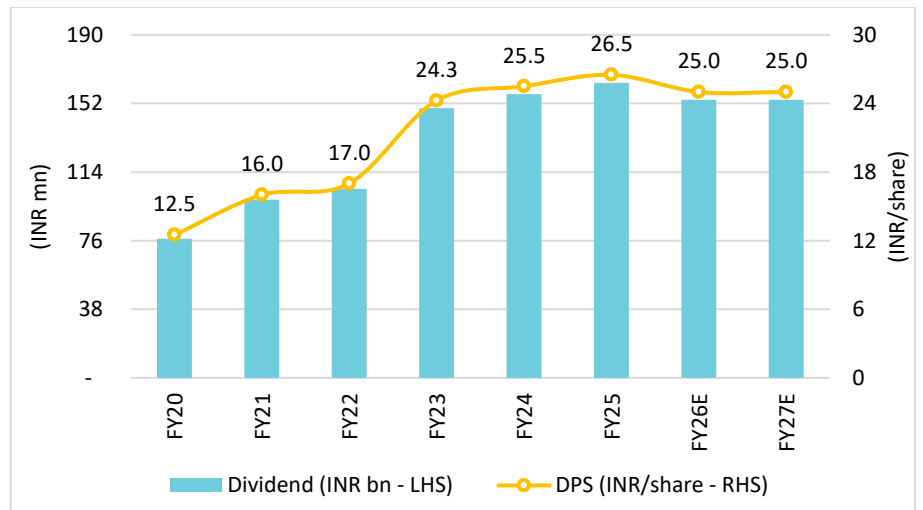
Source: Company, Nuvama Research

Exhibit 11: Return ratios on the decline



Source: Company, Nuvama Research

Exhibit 12: Dividend to remain firm



Source: Company, Nuvama Research

Exhibit 13: Change in estimates

| Particulars | Old | | New | | Variance (%) | |
|-------------------------|-----------|-----------|-----------|-----------|--------------|--------|
| | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Sales volume(mt) | 784 | 808 | 770 | 793 | (1.8) | (1.8) |
| FSA price (INR/t) | 1,571 | 1,618 | 1,571 | 1,618 | 0.0 | (0.0) |
| E-auction price (INR/t) | 2,215 | 2,215 | 2,199 | 2,100 | (0.7) | (5.2) |
| Revenue | 14,72,260 | 15,48,714 | 14,38,395 | 15,12,137 | (2.3) | (2.4) |
| Employee cost | 4,70,631 | 5,22,863 | 4,61,751 | 5,12,998 | (1.9) | (1.9) |
| EBITDA | 4,17,632 | 4,22,227 | 3,88,395 | 3,84,276 | (7.0) | (9.0) |
| PAT | 3,01,577 | 3,06,549 | 2,78,397 | 2,74,096 | (7.7) | (10.6) |
| EPS (INR/share) | 48.9 | 49.7 | 45.2 | 44.5 | (7.7) | (10.6) |
| Target price (INR) | | 405 | | 367 | | (9.5) |

Source: Nuvama Research

Exhibit 14: Key assumptions

| mt | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|----------------------|-------|-------|-------|-------|-------|-------|-------|
| Production | 596 | 623 | 703 | 774 | 781 | 780 | 799 |
| Sales volume | 574 | 660 | 695 | 754 | 761 | 770 | 793 |
| FSA (mt) | 467 | 540 | 621 | 670 | 666 | 673 | 695 |
| E-auction-RHS | 94 | 111 | 62 | 70 | 79 | 80 | 80 |
| Washed Coal | 10 | 7 | 7 | 8 | 10 | 11 | 12 |
| Other by-products | 3 | 4 | 5 | 6 | 6 | 6 | 6 |
| End Inventory | 99 | 60 | 68 | 89 | 107 | 116 | 122 |
| (INR/t) | | | | | | | |
| Blended Realisation | 1,441 | 1,526 | 1,835 | 1,730 | 1,667 | 1,688 | 1,727 |
| FSA (INR/t) | 1,379 | 1,407 | 1,475 | 1,536 | 1,514 | 1,571 | 1,618 |
| E-auction | 1,569 | 1,879 | 4,866 | 3,061 | 2,541 | 2,199 | 2,100 |
| Washed Coal | 2,745 | 3,328 | 5,012 | 5,473 | 4,375 | 4,592 | 4,979 |
| Blended cost/t (INR) | 1,220 | 1,227 | 1,406 | 1,334 | 1,316 | 1,364 | 1,422 |
| EBITDA/t (INR) | 349 | 430 | 585 | 555 | 525 | 505 | 485 |

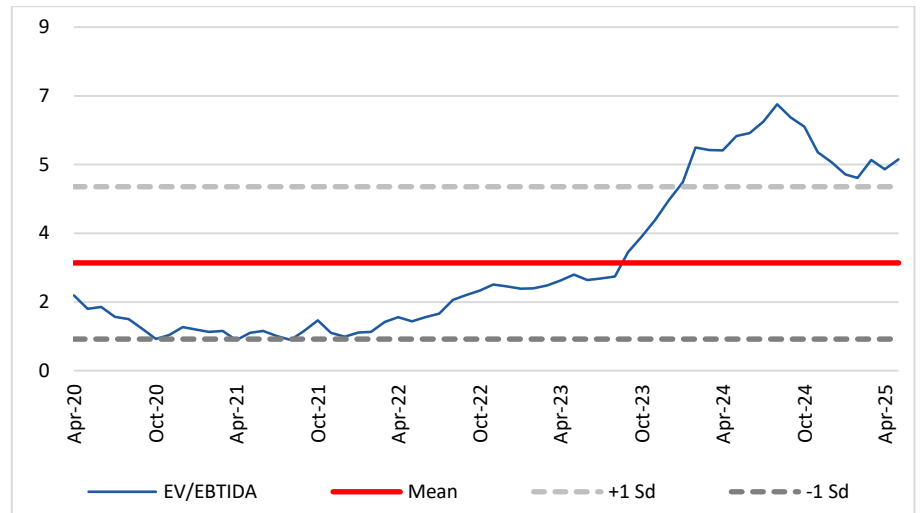
Source: Company, Nuvama Research

Exhibit 15: Valuation

| Particulars (INR mn) | FY27E |
|---------------------------------|------------|
| EBITDA ex-OBR | 3,84,276 |
| Multiple (x) | 5.0 |
| Enterprise value | 19,21,379 |
| Average net debt | -3,38,847 |
| Implied Market-cap | 22,60,226 |
| No. of shares (mn) | 6,163 |
| Target Price (INR/share) | 367 |

Source: Nuvama Research

Exhibit 16: Trading above last five year's average one-year forward EV/EBITDA



Source: Nuvama Research, Bloomberg

Company Description

Coal India (COAL), the largest coal producer in the world, produces ~83% of India's overall coal production. Majority of coal produced is of inferior quality. As a result, it is mostly used in power plant and other industries like cement, which blend high calorific value imported coal with domestic coal. COAL operates through approximately 82 mining areas spread over eight states in India

Investment Theme

The world is not yet ready to switch to renewable energy. Hence, coal remains the dominant fuel in the foreseeable future. Besides, amid disruption in supply of natural gas from Russia; demand has shifted to coal, as an alternative. Domestically, power demand is on the rise due to increased industrial activities. Volume is expected to increase at 2% CAGR of over FY25-27E to 793mt. Amid increased competition from captive sources, COAL's ambition to increase its production and evacuation facilities to ~1bn tonnes by FY28 looks difficult. E-auction prices are likely to remain low in FY26. We expect DPS of INR25/25 in FY26/FY27

Key Risks

- Fall in global coal prices
- Sharp fall in e-auction prices
- Lower-than-expected volume growth
- Sale of Gol's stake via OFs

Additional Data

Management

| | |
|----------------------|------------------|
| Chairman | PM Prasad |
| Director (Finance) | Mukesh Agrawal |
| Director (Marketing) | Mukesh choudhary |
| Director (Technical) | B.Veera Reddy |

Holdings – Top 10*

| | % Holding | | % Holding |
|-----------------|------------|-----------------|-----------|
| LIC of India | 9.79 | BlackRock Inc | 1.10 |
| PPFAS AMC | 1900-01-01 | ICICI Prudentia | 1.55 |
| HDFC AMC | 1.60 | SBI MF | 0.83 |
| Nippon Life Ind | 2.95 | FMR | 0.61 |
| Vanguard Group | 1.52 | UTI | 0.48 |

*Latest public data

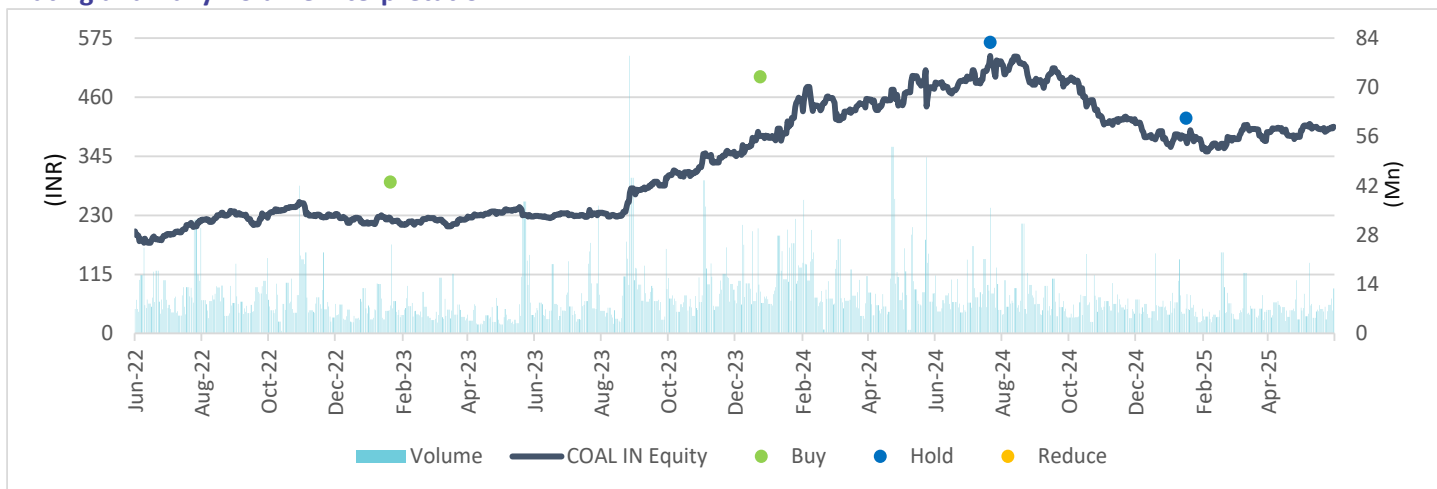
Recent Company Research

| Date | Title | Price | Reco |
|-----------|---|-------|------|
| 07-May-25 | Volume growth missing ; <i>Result Update</i> | 383 | Hold |
| 27-Feb-25 | Price hike—a welcome move; <i>Nuvama Flash</i> | 364 | Hold |
| 27-Jan-25 | A dividend play; awaiting volume growth; <i>Result Update</i> | 375 | Hold |

Recent Sector Research

| Date | Name of Co./Sector | Title |
|-----------|--------------------|--|
| 29-May-25 | SAIL | Margins to move up; debt under control; <i>Result Update</i> |
| 28-May-25 | NMDC | Volume growth underway; <i>Result Update</i> |
| 23-May-25 | JSW Steel | Earnings set to improve; <i>Result Update</i> |

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

| Rating | Expected absolute returns over 12 months | Rating Distribution |
|--------|--|---------------------|
| Buy | 15% | 203 |
| Hold | <15% and >-5% | 62 |
| Reduce | <-5% | 37 |

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