



“Coal India Limited
Q3 FY2021 Post Results Call”

February 12, 2021



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Moderator: Ladies and gentlemen, good day, and welcome to the Q3 FY2021 post-results call of Coal India hosted by ICICI Securities. As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Rahul Modi from ICICI Securities. Thank you, and over to you Sir!

Rahul Modi: Thank you for joining this important call. We are very pleased and honored to host Mr. Pramod Agarwal - Chairman and Managing Director of Coal India Limited for an investor call post the Q3 FY2021 results and also to discuss his views on the recovery of coal demand in India. Along with him, we have Mr. Sanjiv Soni – Director (Finance), Company Secretary – Mr. Viswanathan and other head of the departments. On behalf of ICICI Securities, I thank you all for joining this call. Over to you Sir for initial remarks and then we can have a Q&A. Thank you and over to you Sir!

Pramod Agarwal: Thank you Rahul. Thank you all for attending this concall. As you know that, post COVID things are improving, the demands for energy is increasing and in the last two months – three months November-December-January, the energy generated through thermal power station, coal based energy has increased by about 8% but unfortunately that is not getting reflected in our off take mainly because all the power plants who are having very high stock of about 30 days – 34 days, they have now reduced it to 18 days means in standard terms it was in July the total highest stock was 51 million ton at the power station which has now come down to 34 million ton. We have tried our best to compensate this by increasing our off take in non-regulator sectors, we have increased the amount that have offered in non-regulated factor and we have almost increased it by 60%-70% than last year till January end, the total quantity booked under NRF in e-auction by about 60 million ton which has now increased to 92 million ton. This gives us comfort that in this year, last years complete booking of about 68 million ton, we will be doing booking of about 120 million ton but our 80% supplies take place to power station and only 20%-25% supplies to other sectors, so this 20%-25% cannot compensate the loss that is happening in the power sector. The loss that has happened in Q1 could not be compensated completely till now but I am quite hopeful that the way the demand is increasing and the way the stocks have depleted because now 18 days stock is only available in the power station and they mandated to keep 19 days demand, so now the offtake must increase and post from March onwards, it will be the



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supply constraints which can affect the supply rather than demand. We are quite hopeful that the way the country is developing, we will be able to meet all the demand. There will be quite good demand for our coal. International prices too are rising and so we are hopeful that even in e-auctions etc., we should get a good return. In the first three months-four months, there were hardly any premium we were getting but the last month, the average premium was 25%, till now on the average we have got a premium of 16%. We can say that this is a loss compared to the last year because last year the premium was 40% but in the current scenario the most important thing is to keep the coal going so that the speed of production can be maintained. So, that is the most important criteria and which we are trying to follow, this year is a tough period, we hope that COVID is now behind us and coming months should be better. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Amit Dixit from Edelweiss. Please go ahead.

Amit Dixit: Thanks for the opportunity Sir. I have two questions, the first one is on FSA realization which is down Q-o-Q, any specific reason for that?

Pramod Agarwal: FSA realization if you are talking in the per ton basis or you are talking in terms of quantity?

Amit Dixit: Per ton basis.

Pramod Agarwal: Basically, because we have not taken any performance incentive this year and we are not imposing penalty because of stock lifting because of COVID the force we had a condition get better and to continue to be till there because of these two, the realization is slightly down FSA realization.

Amit Dixit: But in Q2, these realizations was like Rs.1412 per ton and in Q3 it is down to Rs.1354, so I thought that we would be forgoing your performance is not imposing penalty in Q2 also, so my question is why it is down Q3 specifically?

Pramod Agarwal: I will not be able to reply this specific question may be because mix of the quantity of the coal is different in this quarter than the last quarter, but then on average it should have, I will have to check, and I will give you reply exactly.



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Amit Dixit: Okay. The second question is on receivable if you can let us know what is the receivable at the end of December?

Pramod Agarwal: Receivables are almost constant, they are in the range of 21,500 and now this December numbers 21,234, in September also it was in the same range of 21,500, now also in January and it is in the same range of 21,600, so whatever we are sending now we are getting money but whatever is backlog, we are finding it slightly difficult to recover that.

Amit Dixit: Okay Sir I have other questions; I will get back in the queue. Thanks, and all the best.

Moderator: Thank you. The next question is from the line of Rahul Jain from Systematix. Please go ahead.

Rahul Jain: Thanks for taking my question. Sir, my first is on the recent notification from Ministry of Mines where they are saying that mines which have been allocated post 2015, there will be additional royalty on that and the Ministry of Coal has to submit its recommendation on that, so what do you think would be the liability and what is the breakup of mines which were allocated pre-2015 and post-2015?

Pramod Agarwal: Most of our mines are allocated before 2015, after 2015 hardly one or two mines have been allotted and some of the mines are given as custodial, those mines are being now auctioned but all these mines where something is given to us and I do not know of anything in which they are going to impose extra royalty on any of our mines.

Rahul Jain: Right, so you are saying that you do not have any liabilities which will come out of very much...

Pramod Agarwal: There is no such liability as of now.

Rahul Jain: Okay and Sir, in terms of your new ventures which you are talking about like solar chips and some of the other things what is the kind of capital allocation that we have thought about?

Pramod Agarwal: In most of the diversification projects which we are thinking or we are exploring, we are not going to take any technology risk or too much of capital risk, what we are proposing that we will form an SPV get all the clearances then offers a to some partner who can come along with his technology and who can invest most of the money, so from the side Coal India the



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capital investment will be very minimal in the sense that we will acquire land and may be provide infrastructure beyond that we are not going to do much.

Rahul Jain: So, you are not firm on the numbers or any of these mentioned so far?

Pramod Agarwal: From Coal India side, we have given some numbers, but those numbers are very small, therefore in a project from our side there may be 400 Crores -500 Crores that can be something in that range. The rest of the money should come from the partner.

Rahul Jain: Right and Sir lastly, we have this wage negotiation coming up this year, have you thought of any possibility of price increase around that or because you will have some pressure from your competitors like Solar is also doing very well and things like that we may not have a price increase, any thought on that?

Pramod Agarwal: We are thinking, and we will come very soon but it will be very difficult for me to give any date for that but definitely we will more than compensate what we will be the wage increase?

Rahul Jain: Okay, Sir thank you so much.

Moderator: Thank you. The next question is from the line of Ashish Kejriwal from SAM Capital. Please go ahead.

Ashish Kejriwal: Good evening everyone, two questions, one is on debtors, you said 21,500 Crores but the number was at the end Q2 it was 23,300 Crores, so is there anything net or any gross amounting that and secondly, you are expecting to get some money after Diwali but still you are not getting it, so any action on that?

Pramod Agarwal: 23,500 might have been gross what I am saying today is net of everything, so to my knowledge in October-November and to December this was only 21,500 and in September also 21,253, so it is ranged in that only. Yes we were expecting that increase after Diwali but unfortunately, the lifting are not what I was expecting, in December actually the lifting was less than last year because in November-October-September all those months not much, I was expecting that same trend will continue in December and January but unfortunately the lifting was not so good because all power plants are reducing their stock instead of taking coal from us, so we have lift that side but now the as a demand is increasing from the coal base energy and I have said that in November-December-January



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all the three months the increase is in the range of 8%, so now we are putting pressure on all our consumers to make the payment may be till March end we will not be in very strong position but from April onwards when the demand will further increase, definitely we will put all the pressure.

Ashish Kejriwal: So, Sir, in case you are not getting it till March then our free cash flow will be very low and then is their possibility of any incremental dividend on it because your all the money is stuck with the debtors?

Pramod Agarwal: It is not all the money stuck with the debtors, I had promised that this year the dividend will be in the same range as last year, so for this year I should not say much beyond this but then there will be another interim dividend and then final dividend, so we will be giving dividend continuously at regular intervals.

Ashish Kejriwal: Sure, and secondly on FSA realization, are we seeing any shift in customers who had brought on our linkage coal option at a higher premium and now they are getting it at a lower price in the e-auctions, so have you seen some kind of shift in that customers and because of that set our FSA realization was low on a Y-o-Y basis?

Pramod Agarwal: Some customers have shifted out but that total quantity out of that system is not very significant, 5 or 7 million ton in that range so that is not something very significant, but we are not going for **inaudible 14:03** as of now. So, this is putting lot of pressure on the customers and they are not getting FSA.

Ashish Kejriwal: Fair enough. Thank you and all the best.

Moderator: Thank you. The next question is from the line of Raashi Chopra from Citi Group. Please go ahead.

Raashi Chopra: On the capex, are you in track for 13,000 Crores for this year 13,000 and what should we expect from next year?

Pramod Agarwal: This year we are targeting for 13,000 Crores, next year it will be 16,000 Crores or 17,000 Crores but all these capex are on development of our evacuation system so that there is a constrain, how to evacuate the coal. As I had mentioned earlier also we have mechanizing lot of our mines in the sense that evacuation which is taking place from that trucks etc., will be done through CHF full handing plant and directly loaded to the wagon, so a lot of money



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will be spent on those things and inducting from hybrid machine so that productivity can be increased.

- Raashi Chopra:** How much is spent until January, how much capex?
- Pramod Agarwal:** Till January, we have spent something like 9,300 Crores.
- Raashi Chopra:** Okay, just a related question, what is the total dispatch for total 9% in the quarter, what was the break down between power and the non-power sector in terms of growth or volumes?
- Pramod Agarwal:** Raashi, can I give you this reply separately but 9% is overall and I think 20% was in NRS and almost 7% in power but these are just going by my memory but then... Sorry, I will not be able to give you right now. I will give you separately.
- Raashi Chopra:** Okay Sir, no problem. You said that e-auction premium in the last month was 25%, did I get that right?
- Pramod Agarwal:** 25% is premium.
- Raashi Chopra:** Alright, that is it. Thank you, Sir.
- Moderator:** Thank you. The next question is from the line of Indrajit Agarwal from CLSE. Please go ahead.
- Indrajit Agarwal:** Thank you for the opportunity. Couple of questions, one is more on the medium-term side with the government auctioning so many mines and the commercial coal mine sector and also again so many incentives, how do you see demand for our coal particularly in the e-auction side say two years – three years – four years from now?
- Pramod Agarwal:** In the next two years – three years – four years, this mine will be hardly producing anything the total auction amount quantity the PRC recreated capacity all these mines are 50 million ton, so that amount that quantity is not so significant that it cannot set and in next two years – three years, nothing is going to come out of those mines because they have to take all the clearances and then they have to start producing which takes lot of time, in the mining business one cannot start any mine within three years, so I do not think that in the medium range there is going to be any challenge actually the challenge is to increase the evacuation



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from our mine. If we can successfully evacuate our coal from the mine then there will not be any challenge.

Indrajit Agarwal: Sure, that is helpful. My second question is on the closing down of underground mines, any progress on that, what is the kind of savings you can get from that, when will that reflect in our numbers?

Pramod Agarwal: Last time, I had said that we will be closing down 23 mines or upgrading the production in this mine. We have closed down the 11 mines, 5 mines will get closed by March 31, 2021. 7 mines, so they are planning to upgrade, if we are able to upgrade them and increase the production substantially, we will continue that otherwise we will close them down again.

Indrajit Agarwal: And what is the cost saving that can happen from these 16 mines that you have closed down so far?

Pramod Agarwal: In 16 mines, we should do a 300 Crores to 400 Crores.

Indrajit Agarwal: Sure, Thank you. I have more questions; I will join back in the queue.

Moderator: Thank you. The next question is from the line of Pinakin Parekh from J.P Morgan. Please go ahead.

Pinakin Parekh: Thank you very much Sir, I have two questions. My first question is if we look at provisions they have again increased sharply on a Q-o-Q basis to 500 Crores and in the last two quarter the provisions of nearly 850 Crores is more than 7 times of what was seen in the entire FY2020, so what do this provisions relate to and what is the outlook for this and my second question relates to debt, there was a comment in the government quarters that state owned company should now look to give quarterly dividends, what is the company's view on this because quarterly dividend will also be welcomed by all sets of investors because that will just give more stability and visibility to their cash flows in terms of dividend?

Pramod Agarwal: The first question about the provisioning, yes, the provisioning that is basically of one due which were not recovered and three years old due have to be provisioned in our balance sheet that is why they have been provisioned, so we will get back because these are from governments, so DISCOMs are really in crisis at this point of time but then most of it will be recovered. These are not something from the private sector or something, so there should not be any problem on this account. Next year onwards when we start regulating the



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supplies then we will be able to get all these dues. Second thing is your quarterly based dividend, government has said that there should be more frequent dividend payout not that once in yearly type of payout, we have already paid dividend once. We expect that another interim dividend we should be in position to pay and thereafter a final dividend. So, I will not say that we are paying every quarter but at least twice or thrice a year we will definitely do.

Pinakin Parekh:

Thank you Sir. Just to clarify, while you mentioned that the dues are from the government entities and hence they will eventually be paid, would it be fair to assume that once we enter April 2021, many of this 21,000 Crores existing receivables from an accounting perspective would have to be provided for if they are not paid fully because yes from a cash flow perspective, they will eventually come but are we looking at possibility that from an accounting perspective provisions sharply rise over the next one quarter to two quarters?

Pramod Agarwal:

No, because about a year back, the total this outstanding was only 6000 to 7,000 Crores. These outstanding have increased this year only, last one year or may be 14 months-15 months and if it becomes three years old only then the provisioning has to be made, so I do not expect that any provisioning is going to be done.

Pinakin Parekh:

Understood. Thank you very much Sir.

Moderator:

Thank you. The next question is from the line of Kamlesh Bagmar from Prabhudas Lilladher. Please go ahead.

Kamlesh Bagmar:

Thanks for the opportunity Sir. I was asking the question that some of the capital allocation like we are partnering with NALCO for investment in smelting capacity than this SPV for solar, so like can we have broadly some capital allocation policy going forward though it is very appreciated that we are investing heavily on our transportation side but all these other investments, what is the broad policy on that front?

Pramod Agarwal:

As I have mentioned earlier also that most of the things like new ventures like solar or anything that will be mostly in the sense that even coal justification we are looking for a partner who can come and invest their capital and maybe we can share the equity in the sense that the technical risks or capital risks will have to be taken by him and the tender will be floated in a way that only if we find it profitable and IRR, return is good than only and a long term commitment is made by the government on supply side then only we will enter into this and as I mentioned earlier also that capital investment, if we go ahead with this



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aluminum smelter plant in which case NALCO has got Alumina which is one of the cheapest in world and we may partner there so otherwise the capital allocation will be very less.

Kamlesh Bagmar:

Okay and Sir, lastly, like in last quarter we were very confident that we would be able to grow our dispatch or offtake but even in the last quarter we benefitted currently because of the weak base like volumes were down in last year like October 2019 to December 2019 roughly around 20% odd and on that weak base we were able to show growth and our volumes are at the same levels as it was around two and a half year or three years back, so now we are saying that there is inventory destocking at the power plant but this theme has been there for the last four years – five years and we are not able to push volumes or grow volumes despite the fact that there has been heavy increases in all alternate views like be it pet coke or the imported coal but we are not able to take any benefit out of that by pushing volumes, so really want to know on that particular front like even in the January, our dispatches are down by 5%, February it is again down 3%-4% and the base are not that significant, it is hardly 6% base last year?

Pramod Agarwal:

I could not hear for the last sentence hardly?

Kamlesh Bagmar:

Like even last year we had the base growth in the last year were 6% even on those reasonable bases, our volumes are in decline territory?

Pramod Agarwal:

You are right that the growth has not been same in December and January, December it is still they are all positive things but in January there was a reduction in actual reduction in what we did from the last year, but we must control the situation with the overall thing that is happening in the economy. If economy degrowth is about 7% to 8% or 10% and it will have otherwise grown by 5% to 6% so that itself is about 16% to 17% net and that is in the real term, so if that is the situation, it is rather difficult, the only option for us was to capture the NRS sector and to go heavily on the e-auction things and we have gone very heavily on that, we have already booked about 92 million tons, this whole thing has been listed, but the reduction that has taken place in energy sector have not been as a heavily compensative to NRS sector. NRS has been completely dependent on imported coal. We have to build confidence that whenever they require the adequate quantity will be offered to them, that is something we are trying to do and once we are successful, we will definitely. The consumption can be indicated from the power plant have reduced their stock by 14 to 15 million ton. The total stock is now 18 days stock is there with the power plant. They cannot



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reduce with further because CAA amended that 19 days stock has to be maintained by them, so I am quite hopeful and I have reason for that because 18 days stock is not something which they should maintain and that is in a further reducing, I am quite hopeful that in current month, this offtake will improve but it is economy that they do not grow **one** cannot predict beyond certain points.

Kamlesh Bagmar: Thanks a lot Sir.

Moderator: Thank you. The next question is from the line of Tarang from Old Bridge Capital. Please go ahead.

Tarang: Good evening, my question is specifically on your plans on wanting to foray into, elements smelting so essentially while I understand that you have coal, and you can tie up with NALCO but just wanted to understand what is the strategic thought process about entering into hot metal production when there is a globing surplus domestically as well as internationally?

Pramod Agarwal: Both in aluminium consumption in the country, our consumption per person almost low in the world. I do not remember the figures but that it is less than half of the annual consumption of the world and whatever projections have been done they say that there will be improved demand and that there will deficits in that country. I am not saying that we have entered into it, we are just exploring that possibility, we are getting feasibility studies being done, once the feasibility study is done and we find it profitable then perhaps we will take further steps. As of now, we are trying to form the FCG so that we can do the ground work, it does not mean that the actual, investment has been taken but rest assured if the feasibility is good and if there is possibility of selling aluminium in the country then only we will go ahead.

Tarang: Okay and just to double check while other projects which have been the capital risk and the technological risk will rest with someone else would the same principal apply even here?

Pramod Agarwal: NALCO in sense we have not finalized what will be the thing but in this also we would like to induct some partner who can come with a good technology.

Tarang: Okay. Thank you, Sir.



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Moderator: Thank you. The next question is from the line of Arun Kumar from Milind Capital. Please go ahead.

Arun Kumar: Thank you, good evening. I wanted to just ask the demand perspective going ahead and one more question that I wanted to ask about your new ventures that you had taken into your solar power and all, so what is the capex plan over there and how could you expect them to venture out?

Pramod Agarwal: The demand as I said that demand must rise in coming days because the stock already in this power houses have depleted, they cannot further go down without risking the power situation of the country and we are putting pressure on them so that they can increase their stock because in April-May-June the demand in the coming summer season it is likely that the demand will increase tremendously, so to my mind, the demand must increase in coming months and in the last three months also we are seeing that coal based energy demand has increased by 8%, so that trend should continue and the whole demand will definitely increase. Coming to the when new ventures I have mentioned that we have allocated very little money for the next two years to three years, what we are looking for is somebody who can come and we facilitate them to stabilize things. Solar is a high-tech industry and in which it will be very difficult without a person who is going to take that technology risk. In solar power definitely solar ventures is that solar power has set installing the solar power sector, so we would like to go ahead and invest so that Coal India in coming years become at least urban company. Whatever we are using energy for production of the coal at least that much carbon is neutralized by producing solar energy. Actually, in second pockets where we can use the solar energy captively the savings will be huge.

Arun Kumar: Okay, that could be all. Thank you.

Moderator: Thank you. The next question is from the line of Vineet Maloo from Birla Sun Life. Please go ahead.

Vineet Maloo: Good afternoon Sir. My question is again regarding this capital allocation plan only and although you said that you are still evaluating the financial and technical parameters, so if you look at especially aluminium industry even though it may look like growth industry from the outside I mean none of the player is actually earn a double digit ROC in the country, all of them are stuck in the single digit, whereas if you look at Coal India's financial, they are significantly superior. So we are not able to understand why would Coal India want to get into such an industry rather than use the cash within existing business or



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green business like solar powers, generation or return it to shareholders, the thought of entering aluminium industry is very perplexing to our shareholders?

Pramod Agarwal:

Vineet, there are two things, first thing, we are not saying that we are not going to invest it in solar power, we are trying to maximize the solar power because even if we create infrastructure which is sufficient for our captive consumption we will make lot of money in the sense that power, so whatever we are procuring at Rs.7.5 and whatever we do the cost of this will be not more than Rs.3 to Rs.3.5, so there will be saving on that account which I think should be a good investment and solar energy is one thing where there is a future life, as an energy company we must look into that and paying the dividends, we are committed to pay good dividend every year and in this crisis year also, we are trying to maintain the level that was seen in the last couple of years. Now coming to this we will be moving to it only if we are satisfied that the type of money which we make in coal mining is not possible anywhere else because in pockets there are huge returns but coal future is limited and hence if Coal India has to survive, it has to look for some business where we can do well in this phase also, if we find that returns are good then only we will venture that as you are saying that it is single digit ROE etc., then perhaps we will explore that front and then come back.

Vineet Maloo:

Okay and Sir, when do we expect to take this decision in what kind of timeframe.

Pramod Agarwal:

It will take another year, let us see not in coming six month- seven months. Let the feasibility report etc., we have engaged consultants for doing those things let them come then we will decide on that. But not five month – six months no investment is going to be there.

Moderator:

Thank you. The next question is from the line of Rakesh Vyas from HDFC Mutual Fund. Please go ahead.

Rakesh Vyas:

Hi! Sir, good afternoon. Couple questions from my side. One, you highlighted that the e-auction premium till now is almost 16% but if you look at the last two quarters essentially it is probably in lower around single digits. So, essentially the next two quarter should see significant improvement in e-auction realization is that a correct hypothesis?

Pramod Agarwal:

What I said that till now the average realization from e-auction is 16%, in the last quarter it was about 25%, first quarter was very less, second quarter it was slightly higher and then 25% last quarter means till January average is 15%, that is my reply.



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Rakesh Vyas: Sure. So, around Rs.1500 kind of realization that we reported in third quarter, fourth quarter should actually see a significant improvement from that number?

Pramod Agarwal: I hope so, because the response that we are getting is high, but then how market turns is difficult to understand and international market is also high. So, I hope that it will increase we have booked 92 million tons so another 30 million ton will be booked in these two months and even if it increases to 30% then 16% may go up to 17% - 18% but beyond that it will be difficult.

Rakesh Vyas: Sure, what I was trying to highlight or to get more sense is that the off take has been reasonably lower it is still strong but most of the off take that would have happened in last six month is of the bookings that were done in first and second quarter where the premiums were reasonably lower. So, the bookings that were done in last three months where premiums are higher we will start to reflect same in next one quarter or two quarters in the P&L is that the correct understanding?

Pramod Agarwal: This quarter the off take size will definitely increase because in the last quarter whatever booking has been done is at higher rate that you are right.

Rakesh Vyas: Okay, and secondly Sir, despite all the uncertainties etc., for next year in terms of our preparation both from the production and from the evacuation perspective what is the kind of growth that one can safely assume if demand bounces back for us?

Pramod Agarwal: We are expecting very high demand but safely if you say to 10% to 12% size of growth which should be easily available. In the first three months this year the growth was not there and actually there was de-growth of about 20% or so. So, still we will be closing at almost what we achieved the last year of slightly higher on that. So, next year achieving 12% to 13% growth should not be difficult if we start the beginning of the next year with a good growth as in those three months the growth can be very significantly high and on the average that will help us in achieving a good growth.

Rakesh Vyas: So, at least for the full year perspective 12% - 13% growth demand permitting should not be an issue with all these constraints normally that Coal India operate either in terms of production or in terms of new acquisition etc.,?

Pramod Agarwal: To my mind it should not happen because today also if there is demand means we are facing huge demand problems in two -three subsidiaries like MPL, EBARIA, in BPCL, BPL, ECL



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and all these areas if the demand would have been there our listing would have increased substantially since actually in ECL etc., we are unable to produce because the demand is not there. So, I am quite hopeful that in next year if there is a demand we should be able to get production increase by 12% to 13% easily.

Rakesh Vyas: And one just for clarification purpose Sir, you have been talking about maintaining last years dividend just for clarity when you are saying this does this account for the DDT benefits essentially the actual pay out from Coal India including DDT last year was more than Rs.15 or so or around Rs.15 this year DDT is not there so does that account for DDT?

Pramod Agarwal: Rakesh, will it be prudent for me to give such a specific reply.

Rakesh Vyas: Okay.

Pramod Agarwal: But, I am again assuring that you will not be disappointed.

Rakesh Vyas: Great Sir. Thank you so much and good luck.

Pramod Agarwal: One thing I wanted to mention Rakesh, actually if in this difficult time when our production was not as high as we were expecting, our despatches were slightly low than last year. Our cost of production has reduced by 3% I missed out that in the initial remark and to my mind that is a great achievement for Coal India for the first time we are seeing that there is a reduction in the cost of total revenue expenditure. Last year for nine months there was Rs.56,000 Crores is expenditure this year it is Rs.54,000 Crores which amounts from that 3% reduction and I am quite sure this trend should be maintained and our labour is decreasing by 5% every year if we maintain this trend then the profitability should not be an issue if there is increase in demand.

Rakesh Vyas: Great Sir. Reassuring to the year. Thank you so much and best of luck.

Moderator: Thank you. The next question is from the line of Noel Vaz from Ashika Stock Broking. Please go ahead.

Noel Vaz: Sir, mostly my queries are already have been answered. But I just wanted to know specifically regarding this BCCL the off take and the production has been impacted for FY2021. So, what is the specific reason for this Sir?



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Pramod Agarwal: BCCL is of course coke and coal producing company but that coke coal was basically being used for power coals and rest of the time that coal was easily lifted. But this year we are finding difficult because power plants are handling a cheaper to source coals of other companies, so that is basic problem with BCCL. Now, we are trying to sell that coal for non-power purpose and to some extent we have succeeded in the sense that we have tied up with Tata's to wash their coal and may be 1.5 lakh ton every month they will be washing and that will yield us very good results. We are trying to strengthen their washeries so that the washed coal can give us premium in the washed coke coal can give us they are trying to sell their middle in. But this year has been particularly difficult because they were not prepared for such a case and we were relaxed in the sense that since the coal demand is there and there is no need to work on natural advantages that BCCL has. But I think that the way they are working in next six months they will able improve upon their working and then their demand as non-regulated sector will be huge and that will help BCCL to come out of their situation.

Noel Vaz: Okay, and just another wanted to clarify the rail connectivity projects at the Lingaraj SILO and the CERL that is East corridor they are most expected to be commissioned by the end of March. So, it is reasonable to expect it around that time or what is the process?

Pramod Agarwal: Lingaraj SILO just held up because of one problem there. There is only 60 meters connectivity is left we are following it up the corporatives on regular basis and if that is removed and they have assured that within 7 days- 10 days it will be removed. So, it is about 15 days only so there is no reason that we should say that Lingaraj SILO connectivity cannot be completed before 31st March. That Eastern wing corridor the testing has been done and diesel engines have run on that track so to my mind there is no reason taht it will not be completed by 31st March they have assured me that everything is ready and perhaps before 31st March it will be inaugurated.

Noel Vaz: Okay, then that is all from me. Thank you, Sir.

Moderator: Thank you. The next question is from the line of Amit Dixit from Edelweiss. Please go ahead.

Amit Dixit: Yes, thanks for taking my question again I have two questions again this time. The first one is on OBR expenses, so while in last two quarters Q1 and Q2 we saw some reversal of OBR expenses that this time again they are in positive territory. So, is it safe to assume that now



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we are done with preparing spaces and for productions and we are all geared up to increase production?

Pramod Agarwal: To my mind it is right what you are saying. Basically, OBR problem we were facing in Gevra, Dipka and all the mega mines where actually where remover has not been to the sufficient level and we are trying to improve OBR removal further. This quarter we were facing lot of problem of hot spaces because of which OBR was not up to the expected levels but then still our growth has been 20% if we have to keep our minds in readiness to meet sudden increase in demand then OBR removal is a very critical thing and we are emphasizing on that over the year if you see on the nine months or ten months our OB removal has increase by 20% and so in certain mines we are facing the situation where OB removal has to take place further more so that production becomes easier.

Noel Vaz: So, is it fair to assume that going ahead this will be a positive territory only before we are adjustment for reason that we have?

Pramod Agarwal: No, it will be in positive territory.

Noel Vaz: Okay, Sir the second question is on essentially tax rate we find that this quarter tax rate is around 35% compared to 27% last quarter, any one off reason for that and what tax rate would you guide for the full year?

Pramod Agarwal: I could not get your point.

Noel Vaz: Sir, tax rate, our rate of tax is 35% in this quarter?

Pramod Agarwal: There is holding of dividend amount of Rs.508 Crores for which we have provided Rs.128 Crores, so this is one thing, Rs.128 Crores this has been provided for and it will be released after the dividends are released in current month and then WCL from a loss making company has become a profit making company and hence there was slight increase in the tax. So, these are all accounting thing I would not be able to share the fact with that is only 25% we are not reverted to anything back.

Noel Vaz: Okay, got it. So, for the full year would it be slightly higher than 25% if you go back to 30%?



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Pramod Agarwal: No, we will remain in the 25% we have opted for this but some tax assets which were created earlier which are being released or something of that by accounting thing taking place because of which the higher thing has happened but in coming months it will get stabilized.

Noel Vaz: Okay, Sure. Thanks and all the best.

Moderator: Thank you. The next question is from the line of Vishal Chandak from Emkay Global. Please go ahead.

Vishal Chandak: Thank you very much for taking my question, Sir. As just Amit mentioned there is an OBR which goes on negative zone generally for the last two quarter which moved to a positive territory this quarter. How should we look at OB, is it possible to share a plan for the OBR going forward what kind of numbers or cubic meters do we plan to do on a quarterly basis the way we have a plan for annual coal production. Can we do something like that on that so that at least let us say it is more predictable?

Pramod Agarwal: Coal production x 2.2 times that should be the average OB removal. Because there was backlog in the last few years this year has been slightly higher, next year again it will be slightly higher but thereafter it will stabilize in this territory of 2.2 - 2.3. But OB very negative positioning for OB removal is not a healthy sign for any mines. So it will be always prudent that we should do commensurate OB removal so that quality improves, so that productivity can be improved.

Vishal Chandak: No, I completely agree on that part so basically it means that when we are doing provisioning that means whatever was planned as per the mine life has not been achieved so our provision has been increased at, right?

Pramod Agarwal: There was a backlog if you see in the last three year – four years continuously we were removing OB in the range of 1150 million cubic meter that created a situation that in this year verticals were created in many of these mines and then after rains we tried to increase the production that was the constrain, secondly it affects the quality also. So, we have been insisting right from the beginning in this year to remove OB and I think we have been successful to a great extent.

Noel Vaz: Sure. Sir, next question again was coming back to your investments in the aluminium business just wanted to highlight two points, one is Hindalco has clearly said that they do



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not want to set up most smelters in India and when we look at the NALCO, bunch of its profits are accumulated out of sale of alumina and not aluminium. So, clearly investment in aluminium smelter or partnering with them I do not know how so far would it be feasible from Coal India's perspective given the fact that the ROE in mining business is significantly superior and no miner in the world generally other than VOT has invested in these melting capacities. So, this would actually be not a very significant value operative step in my view?

Pramod Agarwal:

I have earlier mentioned also that we are exploring many things and it is not that all the things that we are exploring will be achieved, we are looking for the things where the Coal India should invest so that it remains economically viable company in the coming years also. As a coal company it cannot survive for a long the first option is definitely the energy thing, solar energy or renewable energy where we are definitely going to invest something and the returns will be higher and all of you agree that that is an area in which you must invest. Aluminium business is something that we are exploring we are doing our due diligence we have appointed the consultants and as a government company we cannot keep anything confidential so all the things that we are exploring is in public discussion does not mean that we have already invested or we are going to invest. We are looking for opportunity if we see that there is a good ROE then only we will invest. Let us wait for one more quarter and then perhaps I will be in a better position to reply for all these questions.

Noel Vaz:

That is very helpful Sir. Just lastly if I may squeeze in one more, what should we take as production guidance for FY2022. For FY2021 would it fair to assume that 600 million tons looks a tall order as of now?

Pramod Agarwal:

To my mind it somewhere 600 million ton is not difficult but it will depend how the dispatches take place in coming few days, few days means two weeks – three weeks if the dispatch do not improve significantly then talking total of the growth is something which is not desirable. But if it is booked then the production not a problem, crossing 600 should not be a. Next year I am definitely targeting something 12% to 13% growth even more but again stock of this year and the demand next year will affect our production next year because coal should not be stocked beyond a point because its quality gets deteriorates over a period a time. So, that also we have to keep in mind.



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Noel Vaz: So, when you are talking about 600 million tons we are essentially saying that we will have an output of 2.2 million tons per day for the fourth quarter in terms dispatches. So, I just wanted to confirm are we on that run rate?

Pramod Agarwal: Our production is on run rate, we are doing more than 2.2 now a days so achieving that type of he production will not be difficult, despatch is still in 1.8 – 1.9 if it touches to 2 which we touched last year then production will be easy.

Noel Vaz: Fantastic Sir. That is all from my side. Thank you very much Sir.

Moderator: Thank you. The next question is from the line of Pulkit Patni from Godman Sachs. Please go ahead.

Pulkit Patni: Sir, thank you for taking my question. Sir, just one question you have been highlighting about focusing on some of the import customers and trying to supply them Coal India coal. Can you highlight any steps that you have taken given what is happening in the international markets, any steps that we have taken in order to convert some of those imports into domestic coal supply?

Pramod Agarwal: Okay, we have taken many steps. First thing we have created another e-auction means window just for import substitution and perhaps in that we have booked about 8 million tons of coal. Secondly, we have relaxed the APC requirement from 75% to 80% and we have said that beyond 80% if somebody is demanding we will fulfil and so in many of the plants we will see that we are supplying more than 100% of their requirement in the sense in certain plants whatever their committed quantity was we are giving more than 100% to them. So, to that extent for power sector wherever for blending purpose coal was being used it has reduced markedly by 55%. Even for the power plants which are located on the coastal area we have approached them and since the price of the imported coal plus the shipping charges etc., has increased they have taken coal from us, I can give some names also power plant they are started taking coal from Coal India Limited and then the plants of Punjab etc., they never used to take coal from Coal India now they are taking coal from us. So, all these power plants in power sector they have been quite successful in replacing the imported coal. In non-power sector we were not able to supply earlier we are supplying to all the non-regulated sector as well and because of that only this e-auction volumes have increased from 60 million tons to 92 million tons and all this coal would have got imported if we have not supplied to them.



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Pulkit Patni: Sir, also could you highlight non-power coal that you are supplying what is the average calorific value of that coal because one constant complaint we hear from non-power sector is about the quality of coal. So, any view on that?

Pramod Agarwal: Non-power sector the whole range is there, there are certain non-power sector consumers who require very high calorific value coal which is not available with us. So, to them we are not able tackle like cement manufacturers but non-power sectors who are taking coal are in the range of 4500 to 5000 GAR coal we are able to supply and many of them have started taking 60% to 70% of their requirement from us. We are now working constantly on improving the quality of the coal, the first thing that we have done is improve our OBR so that the inadvertent missing of the file that was taking place with coal has been stopped completely. I feel instead of using that blasting method we have increased using the surface miners whatever band etc., is coming in Indian coal can be separated at the time of production and the **inaudible 59:56** taking place continuously. So, all these pretty issues are being taken care of we have already introduced the third party and wherever their complaint is being raised we are requesting the consumers to do a joint complaint things and Coal India is always willing to welcome anybody to see our mines and to see that what are the coal supplying. So, that has definitely increased the confidence of the consumer. We are constantly interacting with our consumers actually I myself have three or four meetings with the consumers and the point that they are raised and the general point we are trying to tackle them at the very earliest. I think in last one year the consumer satisfaction has improved tremendously.

Pulkit Patni: Sure Sir. Thank you. That is it from my side.

Moderator: Thank you. The next question is from the line of Rahul Jain from Systematix. Please go ahead.

Rahul Jain: Hi! Sir, one more question I had, Sir your capex over the years has gone up very dramatically and you are giving the guidance of around Rs.16000 Crores for next year. But there is a very contradiction in your statement that yourself are looking at coal being not having great future. So, why it cannot be looked at more of outsourcing, more of low capex kind of production so you conserve cash for your future diversification and things like that?

Pramod Agarwal: Coal India has not invested properly in its capital building we cannot continue to supply coal at higher levels unless we invest, I am giving you examples where we are investing so that and numbers, we have invested something like Rs.3000 Crores this year for HCNM



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heavy equipment and may be next year again the equipment number will increase. Unless we invest in this, quality coal and coal production cannot be reached in our mind but still we are producing about 30% to 40% of coal from our labour it is very critical for us to improve the productivity of this and this can be done only in the larger mines we deploy very large equipments. Small equipments we will never achieve the thing that we are targeting for, so that is one thing. Then land has become costly have to spend on land earlier we used to get the land at the free of cost from state governments. Actually the state government have always been objecting so they were always disputes, so actually we have to pay a reasonable requirement for their land also. So, in this year again we are in the tune something like Rs.2000 Crores to Rs.2500 Crores will be on this issue. Third thing is mechanization of the evacuation process as I had mentioned in earlier thing also that we have identified 35 big coal handling plants of first mile connectivity projects and I had promised that by March end the work on the ground will start or the work order will get issued of that given project we have issued 29 projects we have issued our products and two more will be issued tomorrow or day after and next another few will be issued in this month and another few will be issued next month. So, all these are very critical, coal is going to survive for another 20 year – 30 years if we do not supply coal and if we supply at a lower cost it will become all the more difficult for Coal India to survive and all these environmental issues are also same. We have seen during the pandemic and then shut down period that our mines were operating but our transportation was not taking place and the environmental situation improved tremendously. So, all the steady sales and the production of the coal does not impact the environment as much as with transportation through a vehicles do. So, this mechanized transportation is also very critical. Then third thing is on which we are investing heavily is basically rail connectivity. There are four-five projects which were taken up earlier, which were not moving fast, now we have created a situation that by monitoring them regularly that all these projects are now working and within next two years all these projects will get completed. So, we are not wasting money, we have all used money.

Rahul Jain:

Right, no Sir also it is coming from that your customer that there are hardly any thermal capacity addition in India in fact NTPC itself has said that they will not add any more thermal capacity with India, so who do you think is going to buy a lot of this coal, I know that you planned to increase capacities and do so much capex, so I just wanted to understand, what is thought process for over the next five years because eventually you will have to end up generating power?



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Pramod Agarwal: Firstly, there is lot of capacity in India, which is not under production, if the India has to grow this capex will be utilized. Second thing, power plants are operating at very low PLF and this PLF had to increase if energy consumption in the country increases. Third thing, whatever we have said even if suppose we do not go for entries we cannot continue to transport or evacuate in the old manner as we were doing earlier because that creates lot of environmental problems etc., Third thing which I want to mention is these projects whatever capital investments which we are committing is going to take place in the next five to six years is not going to happen tomorrow or day after and if that demand is not increased then those measures etc., which we have taken, we will stop there and we will not develop the mine, so our capex will reduce if the demand is not there. So, coal mine is not something like installing a factory, and not running well. Here whatever capex that we put in land developments, rehabilitation all those activities and those will not take place in case the demand is not there so our whole capex is linked to demand.

Rahul Jain: Right, lastly how much was the cash balance as of December 31?

Pramod Agarwal: December 31, cash and banks Rs. 12,000 Crores.

Rahul Jain: Thank you Sir.

Moderator: Thank you. The next question is from the line of Anuj Sharma from M3 Investments. Please go ahead.

Anuj Sharma: Thank you, I just wanted to understand what are the constrains chiefly external and internal in a mine closure and basically how quickly can you expedite this process?

Pramod Agarwal: First thing is we do not close the mine unless the last bit is evacuated, that was the principal we were following. We are going to change this. If it becomes uneconomical then we should leave that and come out of it, so if that thinking changes then lot of mine closure can take place and second thing is I would say there was no monitoring but last two years, we have been closing the mine and actually there are withdrawals from the mine closures fund, so this year also there is withdrawal of about 500 Crores last year again there was withdrawal of more than 600-700 Crores, so mine closure is now taking place, earlier it was the thinking that we should not close the mines unless when the last bit of coal is excavated, now that thinking is changing and we are closing the mines.



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Anuj Sharma: Alright, so Q3 most of the constraints are internal, there are no external approvals in constraint which slower your mines closure process?

Pramod Agarwal: In my mind there is hardly any external pressure or external constraint.

Anuj Sharma: Alright, my second question is related that once the mine is close how efficiently are the excess or the surplus manpower deployed to other mines?

Pramod Agarwal: If you are talking in the context of closing the mines that we are doing because of non-profitability, am I right?

Anuj Sharma: That is right.

Pramod Agarwal: Okay, then that is I understood the word mine closure in final closure, many of the man power is reducing rapidly that means from 14,000-15,000 it is reducing every year and is likely to increase further next coming years, so in many of the mines where we are closing down their all old mines so there is some natural attrition that takes place and certain official, man power are required in other mines, so we shift those man powers to those mines though it is difficult task but when there is no work at all than the shifting takes place like the 18 mines that we closed down in the last two years or three years or four years initial manpower was 15000 or so and now the manpower left is also 5,000 so if I can give you exact figure then that is the range I am talking, so actually there was reduction of 12,000 manpower. Another point that we have found that by closing the mines even if we pay labors at their full wages we save lot of money because acceleration is so small that overhead cost are very high and even price of the coal that we get is not sufficient to meet the overhead cost, so it is basically quite a good decision to close down these mines or to suspend the production from these mines.

Anuj Sharma: Alright, thank you so much.

Moderator: Thank you. The next question is from the line of Rahul Modi from ICIC Securities. Please go ahead.

Rahul Modi: Just wanted to an update on the ESG report that you had mentioned working on through vendor, so when should that come out any thoughts on the ratings?



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Pramod Agarwal: By February end it should be out, KPMG is working on that. They are likely to submit draft report in a day or two might have submitted in the last days, I do not know about that, but they have given that before February 15 they will give the draft report and by the end of this month there will be final report.

Rahul Modi: Right Sir, thank you.

Moderator: Thank you. The last question is from the line of Saurabh Bansal from Star Invest. Please go ahead.

Saurabh Bansal: Good evening, thank you for taking the question, so my one question is that in financial year 2019-2020 the average realization per ton of coal has been somewhere 1530-1540 and this year it has fallen down to 1420 almost, a decline of 8%-9%, so going forward the margin of 22 to 23, and you had a **inaudible 01:12:00** period what could be the average coal realization that one would expect?

Pramod Agarwal: To my mind, the coal realization should improve significantly from what we have achieved this year, what we have achieved 1500 plus what we have achieved the year before is difficult to say it will depend and the demand is there because most of this increase takes place because of the premium that we get in e-auction. We have improved the e-auction quantity, quantity wise it has improved more than 60% but still the realization was in the range of more than 40% premium that we got in the last year and this year it is 16%, so the difference is basically coming because of that but I am quite hopeful that whatever loss we suffer because of reduction in the price that is average realization we will make more higher production and higher sales of the coal and secondly reduction in the our own cost of the production.

Saurabh Bansal: Right Sir, thank you.

Moderator: Thank you. Ladies and gentlemen, this was the last question for today. I would now like to hand the conference over to Mr. Rahul Modi from ICICI Securities for closing comments.

Rahul Modi: Thank you very much everyone and special thanks to Mr. Agarwal for giving so much time and explaining each and every detail about the progress of the company. Thank you very much Sir once again.



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Pramod Agarwal: Thank you Rahul for hosting this con call and thank you all the people for attending and hearing me out. Thank you very much.

Rahul Modi: Thank you very much Sir.

Moderator: Thank you. On behalf of ICIC Securities, that concludes this conference. Thank you for joining us and you may now disconnect your lines.



Conference Name: Q3FY21 post results call of Coal India hosted by ICICI Securities
 Time: February 12, 2021 at 16:00 Hrs India Time
 Management
 Mr.Rahul Modi -ICICI Securities
 Main Speaker(s): Mr.Anshuman Ashit -ICICI Securities
 Management : Coal India-Guest Speaker

Total 120 Participants including the Speakers.

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10	Akshay Pawar	17743029530	MK Group
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38	Falguni Dutta	913324228912	Jet Age Securities
39	Gaurav Lohiya	911243545850	Bowhead Investment
40	Gereld Araya	7021688750	ICICI Direct
41	Gopal N	919819880176	SBI
42	Harshil Shah	02224072420	Anvil Wealth Management
43	Hemal	917506301815	Individual Investor
44	Himani Negi	918178352406	District D
45	Indrajit Agrawal	9769039566	CLSA
46	Jayaram	919769185536	Anmol Sekhri Consultants
47	Jinal F	7738327567	Star Portfolio Manager
48	Jyoti Singh	919920590193	Nirmal Bang
49	Kamlesh Bagmar	919167007929	Prabhudas Lilladher
50	Karthik	4041970000	S&P Global
51	Kirtan Mehta	919986039695	BOB Capital Markets
52	KP Kabra	919653169700	Individual Investor
53	Krishna Prasad	919789997254	Franklin Templeton
54	Kunal Kothari	9821276309	Dam Capital
55	Latika Chaudhary	918697290269	Kredit Info Pvt. Ltd.
56	Manasvi Shah	8108538038	ICICI Prudential Life Insurance Company
57	Manav Gogia	917905039499	BMTG Advisors
58	Manish Chougule	9823388998	Individual Investor
59	Manish Sonthalia	02271934124	Motilal Oswal Financial Services
60	Manoj Sah	918800480136	Lexgo Investment
61	Mayank Agarwal	919768520300	Individual Investor
62	Meera Midha	919179056997	Edelweiss
63	Milind Ruparel	8928205852	Sharad Investment
64	Mohit Jain	919820781590	Enam General Insurance Company
65	Mukund S	919167357029	Morgan Stanley
66	Nandish Shah	919082685554	Network 18
67	Navin Kumar	918368515294	Motilal Oswal Financial Services
68	Nidhi Hasija	7042591774	Alfa Alternatives
69	Nisha Sehrawat	918527597160	UBS
70	Nita Fernandes	919974252651	Systematic Shares & Stock
71	Nitin Gandhi	919821359091	KISH Trade Capital
72	Noel Vaz	9820458707	Ashika Stock Broking Ltd.
73	Palak Shah	919664177488	Millennium Partners
74	Pankaj Choksy	9821365155	Parshva Capital
75	Parthiv Johnson	02266315517	NVS Brokrage
76	Pawan Kumar	919885929276	Individual Investor
77	Phalguni Datta	913324228912	Jet Age Securities
78	Pinakin Parekh	919819822942	JP Morgan
79	Prashant Kumar	919701211163	Incred Capital
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87	Rajesh Kumar	9867532781	Bloomberg Financial Services
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89	Rashi Chopra	9820017185	Citi Group
90	Ravi Kumar	17323176400	Factset
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97	Rushabh Shah	8141040900	Anubhuti Advisors
98	Sachin Dome	8419922122	IBES India
99	Sagar Arya	8097436854	White Oak Capital
100	Sagar Sahu	918279563281	Jefferies
101	Saket Kapoor	919331518746	Kapoor Company
102	Samrat Verma	919711161431	Kotak Securites
103	Satish Kumar	4041970000	S&P Global
104	Saurabh Bhansal	919654600607	Star Invest
105	Siddarth Darekar	9820171070	Equirus
106	Sita Raman	04443440038	Spark Capital
107	Smita S	9619427984	Individual Investor
108	Subhadip Mitra	919920371882	J M Financial Ltd.
109	Sudarshan	919810393152	Reuters
110	Tarang	919664593636	Old Bridge Capital
111	Tejas Shah	8291918112	Individual Investor
112	Ujwal	919769230249	Mint
113	Urvil Bhatt	9819165495	IIFL
114	Utkarsh Somaiya	9930425125	Invidual investor
115	Vineet Maloo	9702031016	Aditya Birla Sun Life Insurance Company
116	Vinod Kumar	919738221773	Bloomberg Financial Services
117	Vinod Malviya	9920381566	Union MF
118	Vinod Sharma	919212102375	Step BY Step Consultant
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