कोल इण्डिया लिमिटेड कंपनी सचिवालय 3 तल्ला, कोर-2, प्रेमिसेस-04-एमआर,प्लॉट-ए एफ-III,एक्शन एरिया-1A, न्यूटाउन, रजरहट, कोलकाता-700156, फोन-0332324555, ईमेल:**complianceofficer.cil@coalindia.in** वेबसाइट: www.coalindia.in सी आई एन - L23109WB1973GOI028844	एक महारत्न कंपनी **A Maharatna Company**	**Coal India Limited** **Company Secretariat** Regd. Office:3rd floor, Core-2 Premises no-04-MAR, Plot no-AF-III, Action Area-1A, Newtown, Rajarhat,Kolkata-700156 PHONE; 033-2324-5555, E-MAIL: complianceofficer.cil@coalindia.in WEBSITE: www.coalindia.in CIN- L23109WB1973GOI028844

Ref.No. CIL:XI(D):4157/4156:2025: Dated:17.05.2025

To,
Listing Department,
Bombay Stock Exchange Limited,
Scrip Code 533278

To,
Listing Department,
National Stock Exchange of India Limited,
Ref: ISIN – INE522F01014

Sub: - Transcript of Investors' meet of CIL held on 14.05.2025 at Mumbai.

Dear Sir/Madam,

Further to our letter no CIL:XI(D):4157/4156:2025: dated 07.05.2025, Transcript of Investors' meet for CIL held on 14.05.2025 at Mumbai is enclosed as Annexure and is also available in Coal India website (**www.coalindia.in**) under tab **INVESTER CENTER**:

This is for your information and record.

Yours faithfully,

BIJAY PRAKASH DUBEY
Digitally signed by BIJAY PRAKASH DUBEY
Date: 2025.05.17 15:02:54 +05'30'

(बी पी दुबे/B. P Dubey)
Company Secretary/कंपनी सचिव
& Compliance Officer/कम्प्लायंस ऑफिसर

Encl: As above

COAL INDIA 14th May

Parthiv Jhonsa: Thank you all for coming to Coal India's Analyst Meet 2025. We have with us Mr. Mukesh Agarwal, Director (Finance), Mukesh ji, Director (Marketing) and Mr. Dubey, Company Secretary. Thank you everyone.Without further delay, I'll just hand over to the management. Thank you.

Mr. Bijay Prakash Dubey: Good afternoon, everybody. As already the management team has been introduced by Anand Rathi and Company.Chairman CIL could not attend the meeting due to work exigencies. I just want to inform you that the presentation for today's meet has already been uploaded to the company's website and also informed in NSE and BSE. In the board meeting held on 7th of May, the PPT and results were also uploaded, references were kindly withdrawn to them. The session is around one hour. We'll be ending around 4.30. I think that's fair enough, everybody.I request participants to kindly introduce themselves before they start the questions, and the sessions will be recorded and uploaded to the website due to regulatory reasons and references kindly be drawn to it. May I request the participants to kindly start one by one. Thank you.

Jyoti Singh: This is Jyoti Singh from LIC MF, my first question is based on volumes. FY25 we saw almost flat volumes, any reason for having no growth in this year-end in terms of volumes.

Mukesh Choudhary: Actually, we had the projections from seven subsidiaries and the slippages were from South Eastern Coal company andCCL, Central Coalfields Ltd. At SECL, the main issue was abnormally heavy rainfall, seasonal rainfall and certain issues related to land acquisition there and in CCL also issues related to clearances, EC and FC clearances from the Ministry for certain patches. So that was the main issue where the production was slightly less than what we are projected.As far as demand is concerned from these two subsidies, we don't have any shortages of demand rather the consumers, they want more coal from these subsidies as of now.

Jyoti Singh: So has this been cleared now or will this still prevail in the coming quarters

Mukesh Choudhary: This year if you are able to meet the guidance what we are given, then probably it should clear the backlog. So we are closely monitoring the production from these two subsidies and by H1 we should get a clear direction as to what quantities and how much percentage they are going to achieve.

Jyoti Singh: Any guidance in terms of volumes for FY26 and FY27

Mukesh Agrawal: 875 million tonnes

Jyoti Singh: 26, 875 and FY27

Mukesh Agrawal: That is around 900 plus

Jyoti Singh: Will this be coming from, basically you had first mile project, first mile connectivity project, so just wanted to know how much has been covered and this incremental volumes will be coming out from there [inaudible]

Mukesh Choudhary: Last year we actually had a growth of around 32% in terms of rake loading through the FMCs and this year in the first 45 days we already had a growth of more than 15% there and the new silos which are coming up in the subsidiaries of Mahanadi Coalfields and CCL and NCL will further increase that. So, we are expecting a growth of around 20% or so in this FY as compared to last year.

Jyoti Singh: Last year, how much was it from FMC in terms of volume?

Mukesh Choudhary: FMCs, our rake loadings have increased from 292 to 311 rakes or so and in terms of the rakes we have increased from 52 rakes to around 76 rakes in the last FY. Exact figures for silos…Okay...Last year we had a loading of 72.7 rakes per day and this year we had in so far in 45 days we already have a loading of 87.1 rakes per day which we are planning to takeit down to at least up to 100 rakes per day.

Jyoti Singh: Now, with imports also incrementally coming up, it was 190 million plus last year and with also most of the captive mines coming especially from the nonferrous metals and aluminium companies setting up their own captive mines, how do we see the market share of Coal India moving ahead? Are we still able to capture or are we missing on that part and if yes, how are we going to go about that?

Mukesh Choudhary: Actually, the total market share from CIL, this year wethe coal production from captive and commercial is going to be somewhere around 185, they landed at 198 million tonnes and going ahead with the projections, 320 million tonnes we are expecting to come from captive and commercial. So, the entire coal is going to come and eat into Coal India's share because it is how the mines have been auctioned and that is how it has been taken. From our side, the new capacities which are getting added by the power sector number 1, the capacities which were stressed standard assets, and which are now getting regulated through either NCLT or through other means,they are coming now into regular production. This demand is coming there to us and the capacities which were earlier importing some amount of coal which was varying from 1% to 10% for blending at different places, that has now been reduced to zero.So all this addition is going to be added there with us and when we check with our availability then we find that we need somewhere around another 30 to 40 million tonnes more of the long term commitments from the non-power sector as compared to what we are having. In the last two years, we have already increased it by around 28%. From 90 million tonnes, we have already reached to115 million tonnes for the long term linkages with the non-power sector and 320 million tonnes coming and eating into our shares and the existing commitments what the generators have already made with us for coal supplies in 2029-30 that leaves us with another scouting for around 35 million tonnes more of long term commitments from the market and that includes around 10% of my total production will probably be taken by spot markets or e-auction markets including the trade exchange which the ministry is actually working out and the spot auctions what we actually carry out.So, we have factored this into account.

Jyoti Singh: So if I take this like a captive mine is taking place, how do we see the e-auction going ahead? What is the premium at present versus the Q4 and how do you see that going ahead?

Mukesh Choudhary: The premium in Q4, actually this is a seasonal thing, it varies. For Q4, my premium was around 43% and Q3 it was 55, Q2 was 50, Q1 was 46.

Jyoti Singh: Spot will be how much?

Mukesh Choudhary: I am telling about spot only.

Jyoti Singh: Q4 is 43, what premium versus the Q4 average would be?

Mukesh Choudhary: This is the premium over the non-power sector notified prices what we have declared.

Jyoti Singh: Current premium, current e-auction premium would be how much as compared to the Q4 premium of 43%?

Mukesh Choudhary: Currently we are right now at around 43% and if we take out those two years where there was an abnormal increase to 250%, 300% premiums were obtained in the market due to whatever coal availability scenarios. Other than these two years, if we see the historic premiums of Coal India Limited, then normally they have hovered around 35% to 40% when the spot markets were there.So, we think that probably it is going to be within that zone only. If it comes down, maybe it may come down to 30% or so also. Because this demand is taken for meeting the seasonal or cyclical requirements and this is not a base load normally type of a demand which used to be earlier.When the base load people they came to the e-auction market, then we had that premiums of 250, 300%. But otherwise, if we see in the business as usual scenarios, normally the markets were fetching us a premium of somewhere around 40%, so 30% to 40% is still what we are anticipating it should give us. With power plant stock of more than 54 million tonne, if we are getting 40%, then we are hopeful that we should be able to get this premium.

Jyoti Singh:So, in the last couple of months, we haven't seen the volume growing as such, so was it particularly because of those two, CCL and SCCL, or it was because of any lack in terms of power demand, so what was taking down the volume?

Mukesh Choudhary: The issue was basically at these two places, we have still got consumers where there is a huge unmet demand, CCL and SCCL. And this is despite the fact that around 54 million tonnes of stock we were able to build. But if we see it from the point of view of non-power sector consumers, then we find that still we are having backlog areas which railway is still to supply for around two years or so.And there is a huge demand from the sponge iron sector which is actually heavily located in and around Chhattisgarh and SCCL. So there also we were not able to meet fully the demand in the auctions for linkages. And so we have to actually postpone it some part of the demand to the next tranche which we are going to conduct in October.So demand is available there. And in CCL also this year, based on the clarifications given by the Hon'ble Supreme Court, they are in a position to impose their own royalties or taxes on royalty. They have increased the royalty by Rs.150.But still the off-takes from CCL, they are growing. And the stocks what we had at CCL and SCCL are less than the stocks what we had a year ago at the same place. So if the production picks up from these two places, despite the royalty increasing the price of CCL coal, still the unmet demand for consumers from that catchment area is there.

Jyoti Singh: Will that uptake come in the month of May?

Parthiv Jhonsa: Request the participants to please use the mic for asking questions.

Mukesh Choudhary: Will that uptake?

Jyoti Singh: Can we see that in the month of May, some sort of uptake in terms of volume?

Mukesh Choudhary: In terms of volume, if you see the same month on month comparisons, then April and May we are in positive around 2 to 3% growth is there in CCL. So, CCL we are already growing. In SCCL, there is a reduction as compared to last year.So, there are issues related to evacuation infrastructure and as well as coal being made available from different places. So, there we have to sort out some issues which are internal to us. But in CCL, yes, there is a growth.The growth may not be of 10% or so, but the demand is still there.

Jyoti Singh: Thank you.

Arjit Dutta:So, continuing with her questions, 15% volume growth. Last three years we struggled to achieve double digit.CCL will be doing better, accepted. But 15%, don't you think it's too optimistic,especially when we are in a subdued demand environment, captive mines are ramping up. Even in the auction, NCL and other players are ramping up their capacity very nicely.So, don't you think we are a bit optimistic in terms of volume guidance and most likely will be struggling to meet it?

Mukesh Choudhary: If you see the forecast, then for the last 2 to 3 years we have been projecting that production and offtake figures were the same. This year if you see the projections, then we are saying the offtake will be 25 million tonnes more than the productions which are there. Now when we go on this demand subsidiary-wise and try to see what is happening at different fronts, Northern Coalfields and WCL, the figures are almost in the same range what was there for the last 2 to 3 years.And the localised demand is also available there. Mahanadi Coalfields, yes,we are banking for supplies towards the southern parts of the country or the incremental demand which is going to come. And SCCL, there is a huge demand which is still unmet in the catchment area of SCCL.What I was saying is the sponge iron sector is asking in the newspaper report, for more linkages from that place. We are not able to do that. And in terms of the e-auctions also, what we have tried to do is to increase the e-auction volumes.Because if you see the volume, the percentage bookings have come down as compared to 21-22 where the booking was almost 100%,last year the booking levels came down to 63%. So, we are increasing the quantities in the markets.The quantum of bookings happening is reducing as compared to 21-22, meaning thereby that consumers are becoming choosy and they are picking up their time and their places from where they want coal. So, Q1 in case of power was slightly subdued. But this increase in supplies from the captive and commercial, this was anticipated by us.And this, that's why we are giving a projection for year on year how much is going to come from captives and commercials. And the same rate of subdued demand from the power sector, if it is going to remain in Q2, Q3, Q4, then it is going to be a different scenario altogether. But otherwise also a ballpark figures of around 2.5 to 3% growth in power sector and the new capacity additions of coal-based plants which is happening, 14,000 MW if it got added during last year and this year also if the pipeline capacities what we have planned, Ministry of Power has planned and if they come. The old plants are not getting retired. So, if we get that 2.5 to 3% growth which is not a very highly ambitious or a very optimistic figure, then also this demand should be actually be consumed by the supplies from Coal India.Today's newspapers, they have reported that from April to February of the last financial year, the imports have reduced by around 10%. So normal growth in coal consumption is happening and the growth is not happening in imported coal-based, rather it is actually now contracting. So in the imported coal-based also, the imports what we are doing, if we keep aside the steel coking and the coal consumption by the imported coal-based power plants and the coal consumption by some consumers who want only high grade of coal, they are sensitive to the quality of coal, then also somewhere around 60 to 100 million tons of coal on a rough estimate should be available where based on increased supplies only and the landed cost of coal if it is going to reduce, that should be actually be available to us.So we are actually looking towards that side also for increased supplies we can reduce that and this is also evident in the non-power linkages what we are offering them. So previously two years back, our linkages were how much, 90 million tonne and the tenure was for five years. Now in less than two years, our linkages have grown by around 29%, more than 115 million tonnes we have already got, gasification and steel coking are still to happen for this 8th tranche and the supplies to non-power are also increasing because previously for the last three, four years, the supplies from Coal India were heavily biased towards power sector.80 to 82% of supplies were being sent to power sector while non-power was only hardly getting around 18 to 20%. So, this, as per our initial estimates, we should be actually looking towards 75% to power and 25% to non-power. If these things they happen, and with the captive coal coming at the rate at which it is coming, then also we will be able to keep on meeting the demand and for CIL, if you see the projections, then from 1 BT to 1.1 BT, there is slightly a plateau which is happening, 28-29, 1, 29-30, 1.043 and then five years down the line, also it is 1.227 depending on that call we will take when we reach 29-30, whether the growth is required or whether the demand is actually saturated in the market.So as of now, by 29, 30, we see that the demand of coal should be on a sustained basis.

Arjit Dutta:Thank you, sir.The Jharsuguda-Sardega line, is it operational now, the double line?

Mukesh Choudhary: Next year, by May, it is supposed to come.In Jharsuguda and Sardega, the silos which were there, those silos have started coming up. So Jharsuguda-Barpalli, this is the 65 capacity, so by next year, it is supposed to come up.

Arjit Dutta: Sir, next year means 2026.What I remember, it was supposed to come in September'23, that was our forecast three years back, right sir? Why is the delay happening there?

Mukesh Choudhary: Delays are happening in the railway lines because of many factors including land acquisitions and the involvement of other players which are there, along with railways also. So, we had these issues with the Tori-Shivpur line also, which is now almost fully operational, and with the CRL line also. So CRL line is also now fully operational, now we are depending on the capacities of the capital blocks to be ramped up so that the traffic can come there.And similarly, CEWR also, East-West line also, is likely to come up by this year, if not by next year, because of certain new guidelines regarding the directions from the EC for elephant corridors to be introduced at certain places, because of which the estimates have to be revised and we have to undertake a revised DPR for that. So, there are issues which are coming in the projects which are of high value, and in case of railways where land acquisition is concerned, but we are hopeful that this time round we will be able to overcome it.

Mukesh Agrawal:Projects are always slightly tricky.

Mukesh Choudhary: Slightly tricky, but I think this time round, whatever delays, they have already been factored in, the amount of expenditure which has happened and the level at which it is there, it should now, we should be in a position to reach those places.

Arjit Dutta: Sir, what is the current stripping ratio?

Mukesh Agrawal: 2.67

Arjit Dutta: 2.67, okay. So the stripping ratio is consistently increasing in my view, right sir?

Mukesh Agrawal: Yeah.

Arjit Dutta:Understood. Sir, another thing for BCCL, what would be our coking coal capacity there and the volumes?

Mukesh Choudhary: Coking coal capacity is BCCL, the entire production is coking coal only, so we are planning for three coking coal washeries there. So as of now, we have supplied them somewhere around 3.7 million tonnes of coal to the steel sector, out of which 2.4 or 2.7 was actually washed.So, BCCL, the entire production is basically coking coal. We are not able to use it fully because of the lack of washing capacities. So, we are taking two-pronged approaches to meet the requirements of steel sector because this coal is going to be used, coking coal, only for the purpose of blending.It cannot entirely substitute the imported coal because of the ash content what is there. So, for that, one is the washery monetization, so 2 million tonnes of Durga Washery we already auctioned and JSW Steel has become the successful bidder wherein they are going to monetize the washery and take around 2 million tonnes of coal from this thing, BCCL. And similarly, in the steel coking coal linkage auctions, we have carried out a number of reforms because 20% of the coal only what we supplied raw to them can be used directly for steel production.The rest 80%, either it goes at middlings or as rejects, which previously they were not in a position to actually resale. So, we have allowed them in the last tranche the option to come and participate in the linkages by forming consortiums. So the lead partner will use the steel after washing and the middlings which are getting generated, they can be used by the consortium partner in any CPP or a cement or a sponge iron or whatever sector, so that the participation here increases and because of that only, first time the participation of the steel sector was there, we got some premiums also and steel coking coal was booked.This year, the 8th tranche is going to open up from 20th May. There is a demand from the steel sector, okay, the reforms or the enablers, what we have introduced are good. They wanted one more issue, that the flexibility to change the consortium partner, the one who is using middlings, they don't want to lock in with one partner for a period of 15 years because over a period of 15 years, many changes, they happen.So this time around, we have allowed them to change the consortium partners at least twice during the linkage duration, subject to a condition of minimum three years, he has to be there, so that they get an assurance that even if the current consortium partner does not want to continue for 15 years, they can have some more options. So, this is also likely to increase their interest in this one. And once our washeries come, which are already in pipeline and will start coming up from next year, then the supplies to steel coking will increase and we are thinking that we should be in a position to actually supplement the steel coking demand which is posed by the steel sector.

Arjit Dutta: Sir, for the mechanized evacuation, what is our current rate that we are doing?

Mukesh Choudhary: Just now, the figures what I told you, we had a 32% jump as compared to last year and this year again, we are having a jump of more than 15%. So, if I give you the figures per se, last year we loaded somewhere around 311.2 rakes or so. So out of that, around 72.7,if I take the full year average, 72.7 rakes were loaded per day from the silos.This year on the first 45 days, we have loaded 87.1 rakes as compared to the 72.7.

Arjit Dutta: [inaudible]

Mukesh Choudhary: One rake is somewhere around 3,800 tonnes per day. So whatever dispatches we do there from there, so it will come. And we think that we'll be able to take it to around at least 100 rakes by Q2.100 rakes will come by Q2 itself when the new silos will come. But by 29-30, if you see in terms of the capacities, then around 900 million tonnes of our capacity will be enabled to be moved through the first mile connectivity projects.

Arjit Dutta: Pardon me for my ignorance, sir.Is it 150 million ton that is happening now?

Mukesh Choudhary: 150 million tonnes was already when we took up the initiatives for the first mile connectivity. It was already there. The 150 million tonnes why we are actually getting is the installed capacity which is there with me.So, if there is a demand and if railway is able to provide me rakes at only those silos, then 150 million ton per annum I can load. But actually what happens with railways is I have got a set of sidings. One is a silo and one is a conventional waterfall siding is there.So, in a bunch when railway rakes they arrive due to whatever reasons, then they are not in a position to wait at a certain place. Whatever place they get, they place the rakes and we are asked to load. So, because of that at times even if you don't want to load the rakes through the conventional this thing, but because all the rakes have come at the same time, then whatever capacity is available with me in terms of infrastructure, we start loading from there.But if railway is able to arrange rakes in a very systematic manner, one after another it keeps on continuously flowing for 24 hours of the day, then 150 million tonnes is our capacity there. And some of the times even we falter because the mine which is linked with that particular FMC, if due to whatever reasons, local reasons, strikes, etc., or less production, if it doesn't feed at that rate, then from our side also we are at times not in a position to load the complete capacity of the FMC what is available. So, on both these accounts, this installed capacity, fully we are not able to use all the times.

Arjit Dutta: And the problem that you mentioned is mainly in SCCL. Can we assume that because the rake problem is higher there?

Mukesh Choudhary: In SCCL, if we go for FMCs, then Northern Coalfields, we have got the capacity which is more or less fully utilized. In CCL, we have got a capacity loading four rakes per day.We are loading around three rakes per day, only one FMC at Urimari which is presently operational. Then we go to ECL, we have got only one silo in terms of rakes. Whatever we send through MGR is a different capacity.But whatever we send through the rakes, we have got a capacity of around 12 rakes. We loaded around 9 to 10 rakes because of less loading during the period of Q2, during rainy season, yes. And then the main issue comes in SCCL and Mahanadi where we are having silos but the spread of railways, it requires that coal should be made available at all the sidings.And at some places, even with our silos, because of the issues of less production or less availability during the rainy season, the full capacity of the silos or the FMCs was not used on both these accounts.

Arjit Dutta:Sir, last question from my side, if I may. On the bridge linkage, currently what would be the volume that is going for this bridge linkage?

Mukesh Choudhary: Bridge linkage, I don't have the figures immediately with me but I will check, and I will get back to you.

Arjit Dutta: Is it, I mean, what would be the premium in bridge linkage? Can we assume 60-70%?

Mukesh Choudhary: No, no. Bridge linkage is fixed. Bridge linkage is, previously it was on a best effort basis but then we started charging 40% above the power sector notified prices to the consumers and that is flat.Right from the first turn up to the last turn, we charge 40% except for the first three years of the bridge linkage. That means from the day the mine was allotted. So, if the mine is allotted and it's supposed to be operational in three years, if it becomes operational then it was at the power sector notified prices but wherever the bridge and all the bridge linkages have so far been extended because none of the mines have come in the first three years of their allotment.So all the bridge linkages they are going at around, not around, exactly at 40% more than the notified prices of power and the figures, maybe I'll just check and before we close this meeting, I'll let you know.

Arjit Dutta: And the charges, so like Rs.150, loading and unloading fees and all are...

Mukesh Choudhary: All are other, other than that all charges are applicable as are applicable for power and non-power. Same.

Arjit Dutta: Perfect, sir. Thank you, sir.

Yash Patel: Hi, sir.This is Yashfrom ICICI Prudential Mutual Fund. I had a few questions. So, one, you said that the cap, the supplies from the captive and commercial mines will go to around 320 million tonne.Am I right? This figure is for the coming year or in the years to come?

Mukesh Choudhary: 29-30.

Yash Patel: Till 29-30. But as I understand whatever mines have been auctioned, their actually peak rated capacity is around 500 million tonnes.So you don't see them…

Mukesh Choudhary: By 29-30, this 500 million tonnes coming, we are not projecting. We are going by what Ministry of Coal has projected based on the mining plans what they have approved. So, so that was around 320.

Yash Patel: Till FY30. Done.

Mukesh Choudhary:FY30.The initial first, the production increase comes up very fast when the mines are starting. And after that, it depends on the new mines which are going to come up. So, starting new mines in... These are the low hanging fruits which we are right now getting.And just now what I told you for bridge linkages, all the bridge linkages are more than three years. Means none of the mines have become operational in the first three years. So, these are the mines which are allotted in 2016, 17, 18 and now they are coming up.So, these mines will... And further mines which are there. They'll keep on coming up by '29-30. If the figures, they change, then two years down the line again we'll have a relook at our figures and the market figures and our plans and that's where we are going.

Yash Patel: Okay. So, maybe the 50 million tonne incremental addition that had happened last year. This year, maybe it would be just 10-20 million ton as per your projections.

Mukesh Choudhary: Around 20 million tonnes.

Yash Patel: Around 20?

Mukesh Choudhary: Yeah.

Yash Patel Alright.Sir,next thing is, there is this new Shakti scheme that the government has launched. Can you just explain us, is there any benefit that Coal India specifically would derive out of this? And who are the specific customers that this scheme target is targeting?Because I understand before also you had the Shakti scheme, you could take linkages. So, what is different now?

Mukesh Choudhary: Actually, if you see the power sector then from 2007, '11, '12, then '17, and then again '19, the policies which are in place for supplying coal to the power sector in a transparent and objective manner, they keep on getting updated based on the market dynamics. So, 2017 we had this equity policy where everybody was getting coal on an auction mechanism instead of a nomination based mechanism. Nomination based was only available for the state and central gencos where the profits or whatever was going ultimately to the PSUs. In this case, what they have now said is that the centralgencos will keep on this is what I read in the newspapers, the formal orders, I think,they are on their way today andwe are going to receive them,the center gencos will get linkages on nomination basis. The states will be getting linkages on nomination. They can use it for two purposes. They can give that linkages to their own generating stations, and that's a nomination basis again.Orthey can use this quantity and ask for tariff based bidding from private players. Means, we offer them linkage at 25 prices of power, no premium there. And they inbuilt this linkage in the bidding document for the tariff based BPS and ask for bids. Whosoever is the lowest bidder, they give this linkage to that bidder. So there, they can use.And then in order to meet the short term power requirements also and for those players where the states may not like to embed the linkages from CIL at notified prices in the bidding document. They may just ask for PPAs and coal maybe source them anywhere. For them, we are having two windows. One will be a short term window. One will be a long term window.Short term windows, maybe they can source power for a period of around seven years. Long term window, they can source power for around twenty five years. And the existing players who are also there, they can also switch over to this window. But provided they should first lift 100% of their assured quantities from the existing linkages and then balance for whatever reason, some grade slippages or quantity is less or more generation requirement or whatever is there. They can shift to that.So,that flexibility has been given to them. So, they don't have to depend entirely on the existing linkages. If they want, then they can play it on both sides. Means they can take it from my existing FSA, or they can go and participate in the auction windows and take coal from there also.

Yash Patel: Sir, lastly is there any contingent liability relating to the tax on minerals case from Supreme Court hearing?

Mukesh Agrawal: Actually, that case is an under review and as on date, there is no final outcome so we had not taken any liability.

Yash Patel: Last time, we had estimated around some 35,000 crores or so…

Mukesh Agrawal: That is estimated as theirsbut actually the order should come and then any liability should arise. As at present, there are different people clubbed petition is there. First the review petition is heard and after that a specific order will come. After the order will come, then we will see what will be the liability on this account.

Yash Patel: Lastly, on the e-auction part of the business, what's our thought process behind that?Do we have a specific percentage that we like to keep for e-auction? Ordo we say that we can do as much as we can. We'll just go and just flood the market with the e-auction volumes if our FSA, is obviously fulfilled.

Mukesh Choudhary: Actually, e-auctions, we were given, first amended, Coal India was given amended in 2007 that in order to develop the spot markets, at least 10% of your production will be offered in the e-auction markets to develop the spot market and meet the seasonal and cyclical demand of the consumers. So that was one guideline.Then 2016, we gave them another guideline that you can offer up to 20% that is subject to the condition that the FSA requirements are met. The thought process behind this probably from the government was that we should not be trying to actually maximize the revenues by going through at the cost of the long term linkage consumers. So that was there. So now what we have done is key since some subsidiaries, they are having high stocks,some subsidiaries like Northern, there is a huge demand from the existing consumers. And CIL as a whole is supposed to meet this range of between minimum 10 up to 20. So, we have asked Northern to slightly reduce the quantities and keep on offering more for the FSA consumers which are there. And the other subsidiaries, we have asked them to offer up to 40% of their monthly production if they so want in order to liquidate a stock from a certain mine or a certain place. And then by Q3, we'll again take a stock because we know it's probably not going to, by whatever chance, it's not going to increase beyond 20 also.So, to give them some local flexibilities in some pockets, we have given that. So based on that, the subsidiaries now, some subsidiaries, they have increased their offer of beyond 20% of their monthly production also,some are still at 10% to 12%. Some subsidiaries, this is a dynamic pricing process, so, some subsidiaries are reducing their reserve prices.Some subsidies are actually keeping it at the same levels depending on how the market is responding. So,10 to 20 is the range where we have to be there at the end of the year.

Yash Patel: So basically, what you mean to say is if there is demand in the e-auction and if you have committed your FSA supplies, you'll be supplying whatever you can up to 40% wherever.

Mukesh Choudhary: Yeah.

Yash Patel: So currently, if that is not happening, it means that there could be, lower demand, is what I'm implying.

Mukesh Choudhary:A number of situation that some places where the issue of railway rakes is there.So there, in that case, we may not be in a position, or we are not interested in further increasing the railway load. Therewe try to increase offers through road mode. So,road mode also again, the road mode normally attends to the local demand, which is there within normally around 50 kilometers or so normally. So, if that demand is saturated, the offtakes will be lesser. But, whatever trends we have seen so far, the percentage premiums what we are getting is somewhere around 40% and the bookings are in the range of 55-60% of whatever we have offered to them and these numbers will again change because historically, we have seen during Q2, the bookings, they increase and the supply from my side, they reduce. So, overall if we see, probably around 30-40% somewhere… of the premiums, we should be getting. This is the long term seven-year average if we see, taking out the two years of abnormal of very high premiums.

Yash Patel: And volumes around 10% to 15% total.

Mukesh Choudhary: 10 is minimum we have to keep and around 20% beyond 20% we'll not allow as of now. So but even at 20% and 850 million tonnes of production, that makes around 170 million tonnes of coal being booked which should not be an issue because last year we were in a position to book 90 million tonnes only. So, we are not worried that we are going to increase 20%.

Yash Patel: Sir, and just one last question. How do we see the employee cost going ahead from here on and how much of the employee count is reducing every year and projected to reduce every year?

Mukesh Agrawal: Presently we have around 2.20 lacs employee.On average,12000 employees are superannuating every year. Against those, we are recruiting some 1000-1500 people through the market and the land acquisition process. Manpower cost will continue to reduce next one year after that the wage revision is due in Jun'26 and the executive is in Jan'27. And then, the manpower cost will again increase.

Yash Patel: On an absolute basis you mean, say around 48,000. Alright, thanks.

Patanjali: Patanjali from Sundaram Mutual Fund. So, I have a couple of questions. One is, what is the share of MDO target for the next few years? And, what would be the differential in terms of cost structure if we use a MDO route to produce and sell versus doing it with our own employees.

Mukesh Agrawal: Actually, there is no such target how much will be the MDO or how much will be the departmental. We always encourage the departmental production but when we are taking new mines, we evaluate which mode will be the most economical. If the MDO mode is coming economical, then we are go with this but if there is a mine where there is already equipment, surplus equipments are there, manpower is available, then taking into consideration, we are taking a call. Based on which model is giving the best IRR, we are going ahead with that.

Patanjali: Sir, and you have given guidance forFY26, which is around 875 million tonnes but power growth is only 3%. I don't get the bridge of how the coal consumption can be significantly higher when your demand is growing only by 3%.

Mukesh Choudhary: The demand is growing by 3% but what we are looking towards is the coal which was number one coming from the imports that we just now we discussed that the figures of around somewhere between 60 to 100 million tonne is still there for us to work. Secondly, even on this high base, a 2.5 to 3% growth in the power generation, this translates to a growth which is in line with the and the new capacities which are getting into our sector for 14,000 megawatt which has come. So,these two things plus the growth projection which are given by Ministry of Power so that growth projection has given us 6% increase in coal demand from us, we are hardly taking 2.5-3% growth.

Patanjali: Sir,and current year, were there, like, meaningful delays in terms of commissioning of plants, FY25…

Mukesh Choudhary: Which is?

Patanjali: Power plants? Can you quantify how much that would be? Like, as per your estimate in the starting of the year, what would have been your expectation in terms of capacity available for supply and where was it at?What was the miss there?

Mukesh Choudhary:I didn't get the question clearly.

Patanjali: So for FY25, thermal capacity for which you could supply coal, how much was your expectation initially, and how much did it come out to be?

Mukesh Choudhary: Yeah. We had a plan of supplying around 645 million tonnes of coal for power sector, through all the bridge linkage and the regular ones.And we ended up at somewhere around 614. And in case of non-power, the balance growth, what we got around 10% growth from 133.8 to 147, the rest of the growth which came to us. Around 5 million tonnes of reduction in power and around this 10% increase or 14 million tonnes of growth there. So,5 reduction and 10 here, 14 million tonnes we grew in non-power. Total our growth was around 10 million tonnes as compared to last year.

Patanjali: So, based on what you are saying this year shortfall was around 40 and 80 million tonnes could get added next year, so, additionally closer to 100, 110-120 million should come in power demand alone for '26, is that correct?

Mukesh Choudhary: 120 means?

Patanjali: 120 million tonnes of additional demand for power sector for FY26. Will that be correct understanding?

Mukesh Choudhary: They have; this year they have asked us 686.

Patanjali: 686.

Mukesh Choudhary: For Coal India only.

Patanjali: Understood.

Mukesh Choudhary: [inaudible]…and captive and all those people they will also come into that. So, they have given us a projection of 686 only.

Patanjali: Okay. And last question, sir. E-auction, like last five or six years or even ten years, if we take the rate of growth is, like, five year volume would be around 4% growth and ten year is around 5.5%. So can you tell us, like, why there was a phase between, like, 2014-19 where the volume growth is very sharp and we hit, like, 100 million consistently. But today, like, we have tapered down from there. So it kind of, reduces our profit pool very significantly because we make probably two and a half or three times as muchas money doing that.So, what is the missing link here? Because on one side, we are not meeting, just meeting the 10% requirement, but it's a significantly higher profit pool for us. So why would we miss out on something? Based on what you're saying, we can go up to 20%. So why where are we not able to meet this demand or what is happening?

Mukesh Choudhary: Whatever we have offered, so in '22, 23, whatever we offer, 98% was taken up by the market, whatever we offered. Then in '23, '24, 82% was taken by whatever we have offered for the full year. And 24-25, whatever we offered, around 63% was taken up by the market. So, this appetite of the market, it actually changes. During the periods of ‘21, 22, when it was picking up very sharply, you would have seen a sharp drop there.That was because of PSU, the thrust to supply to the long term commitments made to the power sector. So, it had its toll there. We first met the long term commitments, and the e-auction volumes was very low, the premiums were very high. But that, for a PSU, it happens. When shortages in the market occurs, we are supposed to be meeting the long term requirements. And now when the long term requirements are more or less met at most of the places, whatever they are projecting, then we are trying to see how best we can meet their unmet demand or the cyclical demand, which they are not able to contract through a long term demand.And at the same time, if you see my FSA commitments as compared to 2016-17, or, say, 19-20, the place where we are comparing, my FSA commitments have increased like anything, including both for power and non-power. So, if my FSA commitments increase, the consumer base within the country is the same. So, either it has to come down from the imported coal or the incremental growth in the economy which is coming there. So, we are on right now in order to meet the market demand, in order to reduce the reliance on import, the import person importing coal, he is going to reduce import only when I enter into long term contracts with him. Short term contracts, nobody gets the confidence of actually not, getting towards imports.So, this was one reason if we have to for, on a long term basis, if we have to get the consumers, then we have to offer them long term contracts. Last two tranches of non-power, what we have done, we have increased the tenure from five year to ten year. So, that from my side, I was able to lock in a consumer for ten years. From the consumer side, I was giving him an assurance of sustained supplies from one source for a longer period of time. So, these two factors means myself ramping up my long term commitments of power and non-power and consumers coming towards this side, this is the issue why we are not able to actually keep on increasing the e-auction volumes there.There was one question of bridge linkages. Just now somebody asked. 22 million tonne is my existing commitments with the different consumers of power and non-power.

Shivam Agarwal: Sometime ago you had given the guidance of capex of 80,000 crores previously, I mean, two quarters ago and today's presentation that was released yesterday, in coal gasification, it's coming around 37-38 thousand-odd crores. And the Thermal Power Generation Phase one is about 15,000 crores. So, where is the other balance going to be taken?

Mukesh Agarwal: Land, plant and machinery for the mine. These are the diversification capex. But the regular capex for the mines will continue where the land, plant and machinery and other equipment will be required.
Participant 1: Which will obviously go into the growth of the production. So, this could be like your maintenance capex. There is thermal project also. We are working Mahanadi Coalfields. [inaudible].. We are trying for the one DVC joint venture. So, all those capex will also come.These are only the diversification and critical mineral, we had not considered here. So, those figures are firm. Around 20,000 crores capex will continue for the next three to four years.

Shivam Agarwal: And when do we see the obviously, because we're going for gasification, we see the positive effect on the net margins. So, when would we be able to see that in the coming years?

Mukesh Agarwal: Actually, for this, we had called the bids.We had done a SonepurBazari coal to gas where we had formed a JV with the BHEL, Coal-to-Ammonium Nitrate. For that the bids have been called up. Let the bid come. We will evaluate whether the project's feasibility is coming, after thatthe project will go on. So, it is still in the…

Shivam Agarwal: So, the capex numbers there would still not have been done right. It will happen eventually once the bids come.

[inaudible]… bids will come and projects will be confirmed.

Shivam Agarwal Thank you.

B.P. Dubey: Maybe we can take one or two more questions.

Basant Joshi: Coming to capex, you mentioned that 20,000 crore capex will be spent every year going forward. So, how much did we spend last year?

Mukesh Agarwal: Last year, it was 19,500 crore plus.

Basant Joshi: But sir, if we look at the cashflow, the cash capex was around only11,000 crore.

Mukesh Agarwal: Rs.14,000 crore is there. Apart from there, also some other places, capex and advances is there. [inaudible] gifts, and other things, If you go totally, it will come to Rs.19,500 crore.

Basant Joshi: And sir, again, when would be the non-executive wage revision be due? Because last time around, it was 22.

Mukesh Agarwal: Jun'26.

Basant Joshi: Jun'26. So, again we would be looking at some sharp increase in the employee cost. So, to tackle that are we taking efforts to increase the FSA prices?

Mukesh Agarwal: It will be taken call at the Board at an appropriate time. Let the wage revision should be finalized. Based on that, considering so many factors, Board will take the final call how much cost is to be revised, when it is to be revised.

Basant Joshi: And sir, last year in your balance sheet you highlighted that you have around 15,000 crore receivable from the tax authorities. I think we also realized some money in the last quarter, so can you guide like how much have we realized, how much is pending and timelines for realizing the balance.

Mukesh Agarwal: [inaudible], some 3,000 crore has come that you had seen in other income. Other is also in the process. It has not come so far. So, Income tax cases always takes a longer time you know, 10-15 years.

Basant Joshi: But, those are settled cases right?

Mukesh Agarwal: This is the settled case for which the accounting has been taken place. Others are in the pipeline at a different [inaudible]

Basant Joshi: And sir, OBR balance we have around 58,000 crore in the balance sheet as a liability. So, like for in how many years to we plan to unwind that to the pnl.

Mukesh Agarwal: It is not a plan. It is the behavior of the mines. How the mines will behave. In the last two years, some Rs.7,000-8,000 crore has been unwinded and based on the mines movement and the mines nature, it will be. Even though we expect it will take three to four year or four to five years.

Basant Joshi: And sir, historically, we have kept very high cash balance because we had this OBR liability, our stripping activity liability in our balance sheet. Assuming this liability comes down substantially, would we still like to keep high cash balance or give out as dividend?

Mukesh Agarwal: There are two different thing. This OBR stripping is not a cash item. It is a non-cash item. So, cash balance is indifferent of the stripping ratio. So, whatever the other cash balance is there, that will be utilized because again and again we have a capex of Rs.80,000 crore plan in the next four to five years. And for that also, equity is required. Based on that, this cash balance, as and when the capex will progress, the cash balance will also be getting deployed.

Basant Joshi: Okay. Thank you sir.

Parthiv Jhonsa: We will just take the last question.

Participant : Hi sir, just wanted to know what’s our view on the pricing front in terms of e-auction prices like, we see a general trend of coal prices are kind of weakening. So, are you also seeing the similar trend of e-auction prices?

Mukesh Choudhary: Normally, e-auction prices if we see the historical trend of CIL, then number one, it has moved in tandem with the imported coal-based prices. This is one correlation we do if we map the e-auction premiums and the imported coal-based prices where it is gone. That is one. And historically, in terms of absolute numbers, it is around 30 to 40% it was there. Now, with the commercial and captive mines coming and the sufficient coal stock at the power plants and we may get somewhere around 30-35% or so. That will depend. As of now, we are still getting 40% or so. So, this will be dependent on how the market will get its supplies from the different players in the market.

Participant: So, the near term trend as per what we see is a big challenge in the pricing front right?

Mukesh Choudhary: Challenge means I don't know when coal was available in plenty, then also we had 35-40% premiums. When coal was in shortage, 2017-18, the also we had a 38-42% premium ranges overall, some places high, some places low. So, it is very difficult to forecast the prices what you are going to get in the next quarter but probably the guidance is that we are going to be somewhere between 30-40.

Participant : And in this 875 million tonne, the guidance that you had given, how much is the e-auction volumes?

Mukesh Choudhary: E-auction volumes, again, we said 87.5 I am supposed to do benchmark and around 170, I have to do again because that is the upper limit. So, it has to be somewhere in between them and how the market takes up. Last year, we were able to do 89, so, this year our idea will be because we have to liquidate 25 millions of stock also with us. So, our idea will be to offer coal, if the market takes upto 20% of our production. If it doesn't take then the final figures, we will form up maybe by the third quarter when we get a better clarity on how much has so far been booked by the market.

Participant : Okay, but you are pretty confident that there will be a reasonably good growth in that.

Mukesh Choudhary: Yeah.

Participant : Mid-teens kind of? In double-digit kind of growth?

Mukesh Choudhary: Yeah. Atleast.

Participant : Thanks.

Parthiv Jhonsa: Thank you everyone for coming.From the entire team at Anand Rathi, we would like to thank Mr. Mukesh Agarwal, sir, Director (Finance), Mr. Mukesh Chaudhrysir, Director (Marketing), Dubey sir, Company Secretary, Dr. Manjari for coming and thank you for everyone for coming.