

Coal India Q2 profit rises 12.5% to ₹6,799 crore on strong sales

PRESS TRUST OF INDIA

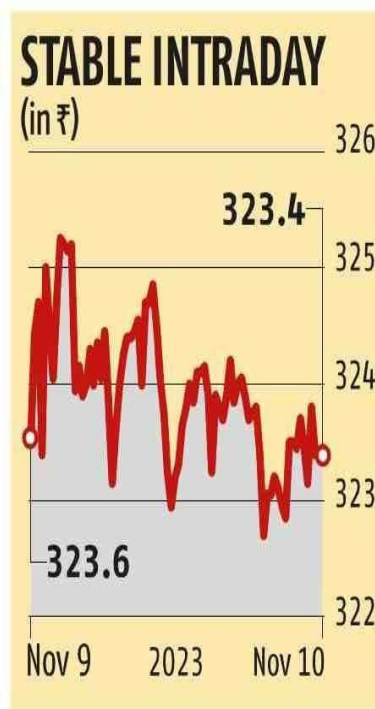
New Delhi, 10 November

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The company's net profit stood at ₹6,043.55 crore in the year-ago period, Coal India said in a regulatory filing.

Its consolidated sales increased to ₹29,978.01 crore in the July-September period from ₹27,538.59 crore a year ago.

However, total expenses of the company rose 9.3 per cent in the second quarter of the



current fiscal to ₹26,000.05 crore over ₹23,770.12 crore in the year-ago period.

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Supply Agreement (FSA) category was ₹1,541.75 during the quarter under review.

Further, the board declared the first interim dividend of ₹15.25 per share for the fiscal.

The PSU, which accounts for over 80 per cent of domestic coal output, produced 157.426 million tonnes of coal in the quarter under review as against 139.228 MT in the year-ago quarter.

The company's offtake of raw coal in the quarter rose to 173.731 MT, over 154.533 MT in the year-ago period.

CIL has set a production and off-take target of 780 MT for the ongoing fiscal.

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Coal India Net Profit Rises 12.5 % to ₹6,799 cr in 2nd Qtr

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Coal India identifies 20 abandoned mines for pump storage projects

Press Trust of India

New Delhi

The government on Friday said more than 20 abandoned mines have been identified by state-owned CIL for evaluation and feasibility study for pump storage projects.

The information was shared by Coal India Ltd (CIL) during a diversification review meeting held by Coal Secretary Amrit Lal Meena.

State-owned NLCIL has also taken up a feasibility study on pump storage projects, the coal ministry said in a statement.

Pumped storage power plants use gravity to generate electricity using water that has previously been pumped from a reservoir in the pit into an upper reservoir.

During periods of low demand, the water is pumped into the higher reservoir. When demand is high, the water is released to drive a turbine in a powerhouse and feed electricity into the grid.

Over 200 de-coaled mines with huge land area are available in coal producing areas. Many of these mines are feasible for pump storage projects.

Further, direction has been given for stakeholders consultation with agencies who may be interested in undertaking such projects and to identify additional sites



that can be used for setting up of pump storage projects, the coal ministry said in a statement.

“The business model like EPC and PPP may be finalised in consultation with stakeholders and such projects may be implemented in collaboration with various stakeholders, including State governments, private players and research institutions,” it said.

The coal ministry is embarking on a plan to develop such projects in de-coaled coal mines, leveraging the economic advantages of a vast land bank and economic viability. The aim of the plan is to diversify towards alternative source of energy.

Through pump storage projects, it is planned to utilise solar energy to develop hydroelectricity promoting sustainable development in the coal sector. This initiative aims to harness solar energy during the day and generation of hydro-electricity at night.

Coal India Q2 net rises 13% to ₹6,813 crore on higher sales

Mithun Dasgupta

Kolkata

State-run miner Coal India on Friday reported a 12.73 per cent year-on-year rise in its consolidated net profit to ₹6,813.50 crore for the second quarter this fiscal, on the back of close to 10 per cent y-o-y jump in its revenue during the period. The world's largest coal mining company had posted a net profit of ₹6,043.99 crore for the second quarter last fiscal. The company's revenue from operations grew 9.85 per cent y-o-y at ₹32,776.41 crore during the period under review as against ₹29,838.07 crore for the same period a year ago, according to a stock exchange filing. Net sales rose 8.85 per cent y-o-y at ₹29,978.01 crore in the September quarter of FY24.

Total expenses increased to ₹26,000.05 crore for the July-September period this year from ₹23,770.12 crore during the same period last year.

During Q2FY24, total raw coal production stood at 157.426 million tonnes against 139.228 million tonnes during Q2FY23.

INTERIM DIVIDEND

The company's board of directors declared the first interim dividend for the current financial year at ₹15.25 per share on the face value of ₹10 as recommended by the audit committee.

Coal India net up 12.7%

A STAFF REPORTER

Calcutta: Coal India on Friday reported a 12.73 per cent rise in net profit for the second quarter ended September 30, on the back of a higher production and offtake despite softer e-auction prices.

Net profit during Q2FY24 was Rs 6,813.5 crore compared with Rs 6,043.99 crore in Q2FY23, ahead of market estimates. Revenue from operations during the quarter was Rs 32,776.41 crore compared with Rs 29,838.07 crore during the year-ago period, a growth of 9.84 per cent.

Coal production during the quarter was 157.42mt compared with 139.22mt in the year-ago period. Coal offtake during the quarter was 173.73 mt compared with 154.53mt in the year-ago period.

The average realisation

REPORT CARD		
Quarter ended September		
Profit (Rs crore)	2022	2023
Coal India	6043	6813
SAIL	(329)	1305

from the sale of coal through fuel supply agreements during the quarter improved to Rs 1541.75 per tonne compared with Rs 1413.75 per tonne during Q2FY23.

The revised salary and wages of non-executive employees under NCWA-XI are being paid from June 2023 onwards.

While the company had made a provision of Rs 8,152.75 crore for this purpose during 2022-23, further provisions of Rs 411.59 crore and Rs 735.47 crore were recognised during

the quarter and period ended September 30, respectively.

The board of the PSU miner on Friday declared an interim dividend of Rs 15.25 per share for the financial year 2023-24.

CIL scrips at Rs 323.45 were down 0.02 per cent over Thursday's close on the BSE.

SAIL makes profit

SAIL on Friday returned to black, posting a consolidated net profit of Rs 1,305.59 crore for the September quarter as higher sales volumes led to increased income.

The PSU had incurred a Rs 329.36 crore net loss a year ago.

Total income rose to Rs 29,858.19 crore from Rs 26,642.02 crore in the year-ago quarter.

Expenses were at Rs 27,768.52 crore against Rs 27,200.79 crore a year ago.