

**Date: 13-9-2023**

To,  
CARE Advisory Research and Training Limited  
A-1102/1103, 11th Floor,  
Kanakia Wall Street,  
Chakala, Andheri - Kurla Rd, Andheri East  
Mumbai- 400093

Dear Sir / Mam,

**Mandate for Industry Research Report**

Please refer to our discussions regarding Industry Research Report for M/s.

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**Scope of Work – Research Report on Coal and Cement Industries in India**

• **Macro-Economic Review & Outlook**

- Global Economy Outlook
- Indian Economy Outlook
  - a. Review of GDP value and GDP growth
  - b. GDP growth outlook for FY24 and overview of long-term growth
  - c. Outlook on GDP growth in India as compared to other major countries
  - d. Historical movement of Consumer Price Index (%), Current Account Deficit (%), Fiscal deficit (% GDP) and exchange rates.
  - e. Industrial Growth & Inflation
  - f. Overview on investment trend in infrastructure
  - g. Overview on key demographic driver for Economic Growth
  - h. Impact of COVID-19 on Coal and cement Industry

• **Coal sector in India**

- Overview
- Production of coal in India (FY19-FY23 & Q1FY24)
  - a. Key Domestic Producers
- Trend in dispatch of domestic coal to different sector like power, steel, cement, sponge iron etc. (FY19-FY23 & Q1FY24)
- Coal Imports (FY19-FY23 & Q1FY24)

- a. Coking vs. non-coking coal break-up
- b. End-user industry-wise break-up of imported coal
- c. Country-wise break-up of imports
- Past 5-year trend in international coal prices including Indonesian coal, South African coal and Australian Coal.
- Outlook on key end-user Industries (*Qualitative*)
  - a. Steel
  - b. Ceramic
  - c. Paper
  - d. Power (Thermal)
  - e. Other industries
- Key demand drivers
- Challenges faced by the sector
- Government policies and regulations
- Industry trends
- Outlook on domestic coal consumption (FY24-27)

- **Overview of cement sector in India**

- Overview
- Region-wise installed capacity (current)
- Cement production (FY19-FY23 & Q1FY24)
- Cement Consumption (FY19-FY23 & Q1FY24)
- Cement trade scenario - imports and exports (FY19-FY23 & Q1FY24)
- Key demand drivers
- Challenges faced by the sector
- Government Policies and regulations
- Industry Trends
- Outlook on domestic cement consumption (FY24-27)

- **Transport sector in India (*To be covered qualitatively on best effort basis*)**

- **Global Market demand Cement Industry**

- **Cement demand in Gulf country**

- **Competitive Benchmarking (4-5 listed or unlisted peers to be discussed and finalized)**

- Business Profile – product and service profile, geographic presence etc. (*based on available data*)
- Key Financial Parameters – Revenue, EBITDA margin, PAT margin, leverage ratios, working capital ratios etc.

## Commercials

The non-refundable fees, payable in advance for the above assignment shall be Rs. 9,00,000/- (Ten Lakhs only) plus 18% GST.

## Timeline

Care Advisory will take 4 to 5 Weeks to deliver the draft report on attached scope of work, will provide the 2 weeks for submission the client comments on the draft report. After submitting the comments on draft report will take 2 weeks to incorporate the comments and share the final report.

Final Report: We will cover the changes in the draft report in line up with the above agreed scope of work.

If anything beyond the scope needs to be covered in the report, the same will be charged separately based on mutual discussion.

Thanking you,

Yours faithfully,

For, \_\_\_\_\_

Accepted



For, CARE Advisory Research & Training Limited.