

## Coal India

### Revenues and earnings better than expected

Consolidated (₹ cr)	4QFY15	4QFY14	% chg (yoy)	3QFY15	% chg (qoq)
Net revenue	20,774	19,998	3.9	17,762	17.0
EBITDA	5,399	5,108	5.7	3,480	55.2
Margin (%)	26.0	25.5	45bp	19.6	(640bp)
Adj. PAT	4,237	4,407	(20.4)	3,279	29.2

Source: Company, Angel Research

### E-auction volumes and FSA realizations ahead of expectations

Coal India (CIL) reported a 10.3% increase in e-auction volumes at 13.9MT, 15% higher than our estimate of 12.1MT. Realization/tonne was marginally below our expectation at ₹2,387 (3% below our estimate of ₹2,464). FSA realization/tonne came in much ahead of our expectations at ₹1,408, vs our estimate of ₹1,300. Blended realization remained flat (0.2%) on a yoy basis, while total offtake for the quarter increased 3.7%, leading to a 3.9% jump in revenues (2.9% ahead of our estimate). EBITDA margin increased 45bp yoy to 26% as higher staff costs and contractual expenses were offset by revenue growth and lower material and provisioning expenses. EBITDA at ₹5,399cr was ahead of our expectations of ₹5,226cr.

### Volume growth to drive revenues

The Coal Ministry is making all efforts to resolve issues related to various mining projects. For the first time, the government has drawn mine-wise plans to help CIL achieve production targets. The government is also showing strong signs of acting swiftly on important reforms, such as land acquisition. Although, we do not expect a production growth target of ~13% (CAGR) over FY2015-20, we expect CIL to achieve a CAGR of ~8% to reach production levels of ~780MT by FY2020.

### Outlook and valuation

We raise our consolidated FY2016 and FY2017 EPS estimates by 2.9% and 3.7%, respectively, in view of the better than expected increase in realizations and cost absorption. We expect CIL's production to increase 7.9% to 533MT in FY2016 and 573MT in FY2017. We expect offtake from the power sector to lag production growth in FY2016, leading to increased e-auction volumes. E-auction realization may remain low, owing to increased volumes. **We value Coal India at 8x FY2017E Adj. EBITDA to arrive at our target price of ₹425 and retain our Accumulate rating on the stock.**

### Key financials (Consolidated)

Y/E March (₹ cr)	FY2014	FY2015E	FY2016E	FY2017E
Net sales	68,810	72,015	78,588	87,159
% chg	0.7	4.7	9.1	10.9
Net Profit	15,110	13,722	15,306	17,828
% chg	(12.9)	(9.2)	11.5	16.5
FDEPS (₹)	23.9	21.7	24.2	28.2
EBITDA margin (%)	23.2	21.1	22.9	25.4
P/E (x)	16.4	18.0	16.1	13.9
P/BV (x)	5.8	6.1	6.1	5.8
RoE (%)	33.2	33.1	37.9	42.8
RoCE (%)	17.1	15.9	18.4	21.6
EV/Sales (x)	2.8	2.7	2.5	2.2
EV/EBITDA (x)	9.9	10.0	8.8	7.1

Source: Company, Angel Research: Note CMP as of June 1, 2015

## ACCUMULATE

CMP	₹391
Target Price	₹425

Investment Period	12 months
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### Stock Info

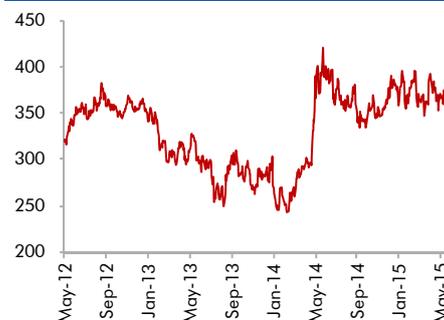
Sector	Mining
Market Cap (₹ cr)	24,716
Net Debt (₹ cr)	55,704
Beta	0.9
52 Week High / Low	424/331
Avg. Daily Volume	3,92,806
Face Value (₹)	10
BSE Sensex	27,828
Nifty	8,434
Reuters Code	COAL.BO
Bloomberg Code	COAL@IN

### Shareholding Pattern (%)

Promoters	79.7
MF / Banks / Indian Fls	8.8
FII / NRIs / OCBs	9.0
Indian Public / Others	2.5

Abs. (%)	3m	1yr	3yr
Sensex	(5.2)	14.8	69.3
Coal India	(0.7)	4.7	21.6

### 3-year price chart



Source: Company, Angel Research

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**Exhibit 1: 4QFY2015 performance (Consolidated)**

Y/E March (₹ Cr)	4QFY15	4QFY14	% chg (yoy)	3QFY15	% chg (qoq)	FY2015	FY2014	yoy %
<b>Net Sales</b>	<b>20,774</b>	<b>19,998</b>	<b>3.9</b>	<b>17,763</b>	<b>17.0</b>	<b>72,015</b>	<b>68,810</b>	<b>4.7</b>
- Consumption of Raw Material	801	1,361	(41.2)	1,376	(41.8)	6,726	7,115	(5.5)
(% of Net Sales)	3.9	6.8		7.7		9.3	10.3	
- Power& Fuel	610	573	6.4	609	0.1	2,347	2,282	2.9
(% of Net Sales)	2.9	2.9		3.4		3.3	3.3	
- Staff Costs	8,034	7,003	14.7	7,491	7.2	29,859	27,769	7.5
(% of Net Sales)	38.7	35.0		42.2		41.5	40.4	
Contractual Expenses	2,805	2,148	30.6	2,283	22.9	8,513	6,828	24.7
(% of Net Sales)	13.5	10.7		12.8		11.8	9.9	
- Other expenses	3,126	3,805	(17.9)	2,524	23.8	9,340	8,853	5.5
(% of Net Sales)	15.0	19.0		14.2		13.0	12.9	
Total Expenditure	15,375	14,890	3.3	14,283	7.6	56,785	52,847	7.5
<b>EBITDA</b>	<b>5,399</b>	<b>5,108</b>	<b>5.7</b>	<b>3,480</b>	<b>55.2</b>	<b>15,230</b>	<b>15,963</b>	<b>(4.6)</b>
EBITDA (%)	26.0	25.5	45bp	19.6	640bp	21.1	23.2	(205bp)
Interest	3	33	(91.2)	2	30.2	7	58	(87.4)
Depreciation	698	584	19.5	567	23.1	2,320	1,996	16.2
Other Income	2,291	2,384	(3.9)	2,182	5.0	8,676	8,969	(3.3)
Exceptional Items	1.4	26.7		(17.0)		5	1	
<b>Profit before Tax</b>	<b>6,991</b>	<b>6,902</b>	<b>1.3</b>	<b>5,076</b>	<b>37.7</b>	<b>21,584</b>	<b>22,880</b>	<b>(5.7)</b>
(% of Net Sales)	33.7	34.5		28.6		30.0	33.3	
Tax	2,753	2,467	11.6	1,813	51.8	7,857	7,768	1.2
(% of PBT)	39.4	35.8		35.7		36.4	34.0	
<b>Net income</b>	<b>4,239</b>	<b>4,434</b>	<b>(4.4)</b>	<b>3,262</b>	<b>29.9</b>	<b>13,727</b>	<b>15,112</b>	<b>(9.2)</b>
<b>Adjusted net income</b>	<b>4,237</b>	<b>4,408</b>	<b>(3.9)</b>	<b>3,279</b>	<b>29.2</b>	<b>13,722</b>	<b>15,110</b>	<b>(9.2)</b>

Source: Company, Angel Research

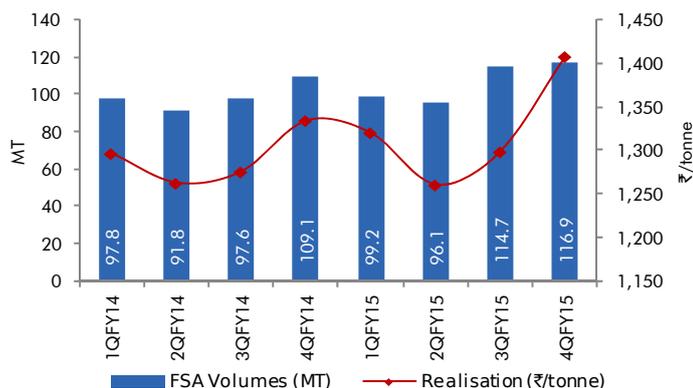
**Exhibit 2: Consolidated – 4QFY2015 Actual vs Angel estimates**

(₹ cr)	Actual	Estimates	Variation (%)
Net sales	20,774	20,187	2.9
EBITDA	5,399	5,226	3.3
EBITDA margin (%)	26.0	25.9	10bp

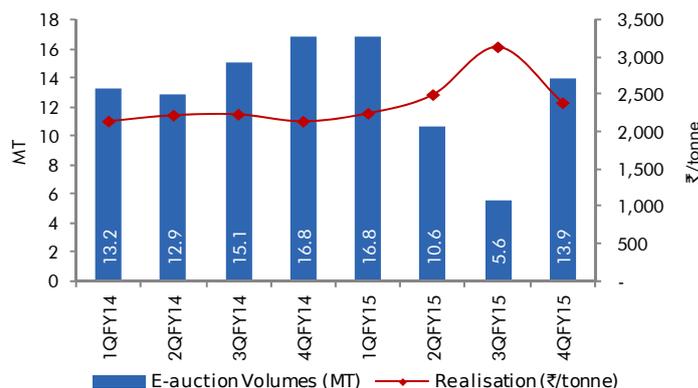
Source: Company, Angel Research

**Result highlights**
**E-auction volumes and FSA realizations ahead of expectations**

CIL reported a 10.3% increase in e-auction volumes at 13.9MT, 15% higher than our estimate of 12.1MT. Realization/tonne was marginally below our expectation at ₹2,387 (3% below our estimate of ₹2,464). FSA realization/tonne came in much ahead of our expectations at ₹1,408, vs our estimate of ₹1,300. Led by higher FSA realization, blended realization/tonne came in at 2.9%, ahead of our estimate at ₹1,542.

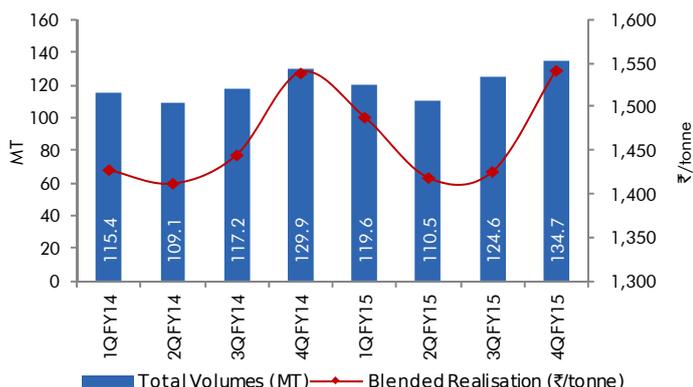
**Exhibit 3: FSA realization increased sharply**


Source: Company, Angel Research

**Exhibit 4: E-auction volume better than expected**


Source: Company, Angel Research

Blended realisation remained flat (0.2%) on a yoy basis, while total offtake for the quarter increased 3.7% leading to a 3.9% jump in revenues (2.9% ahead of our estimate).

**Exhibit 5: Offtake volume increased 3.7% yoy**


Source: Company, Angel Research

**Exhibit 6: Volume-led growth in realisation**


Source: Company, Angel Research

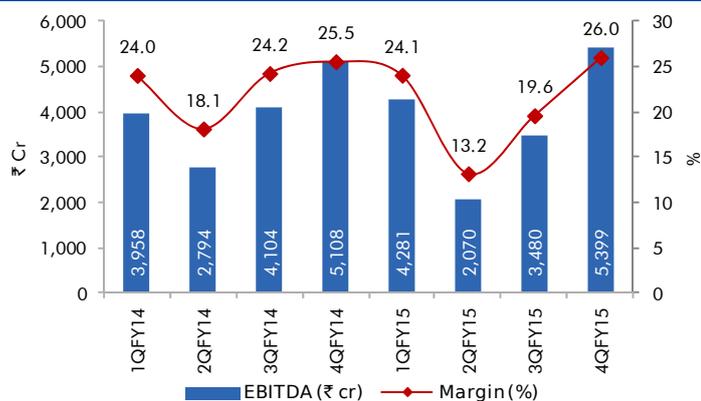
### Higher expenses offset by lower material costs

EBITDA margin increased 45bp yoy to 26% as higher staff costs and contractual expenses were offset by revenue growth and lower material and provisioning expenses. Employee costs increased ~15% yoy to ₹8,034cr, vs our estimate of ₹7,510cr. Contractual expenses too increased sharply to ₹2,804cr, ~8% ahead of our estimate. However, overburden removal adjustment and provision expenses declined 31%, while material and inventory expenses declined 41% leading to a 3.3% increase in total operating expenses. EBITDA at ₹5,399cr was ahead of our expectations of ₹5,226cr.

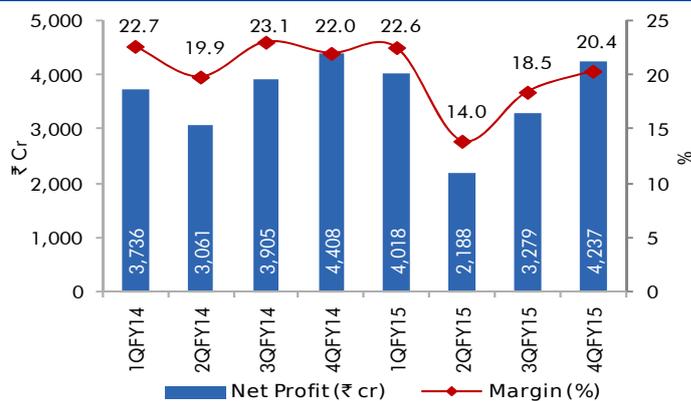
**Exhibit 7: Quarterly performance trend**

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Realisation (₹/tonne)	1,428	1,412	1,445	1,539	1,488	1,419	1,426	1,542
EBITDA (₹/tonne)	343	256	350	393	358	187	279	401

Source: Company, Angel Research

**Exhibit 8: EBITDA margin improves 50bp yoy**


Source: Company, Angel Research

**Exhibit 9: Net profit declines 4% yoy**


Source: Company, Angel Research

## Company background:

Incorporated in 1973, Coal India Ltd (CIL) is a 'Maharatna' company under the Ministry of Coal, Government of India and is the single largest coal producing company in the world with reserves of 65bn tonne. CIL accounts for ~80% of India's overall coal production and commands ~74% of the Indian coal market. The company produced 494MT and dispatched 489MT of raw coal in FY2015. At the end of FY2014, CIL had 429 mines (237 underground, 166 opencast and 26 mixed mines) and 17 coal washeries (13 coking coal and 4 non-coking coal).

## Investment arguments

### Strong production growth to drive revenues

Coal India's production increased ~7% yoy in FY2015 to 494MT, as against a muted growth of 2.3% in FY2014. Off take growth also picked up to 3.8% yoy in FY2015 as against 1.4% in FY2014. According to the Coal Ministry, with rising demand for power, demand for coal is estimated to increase to 1.6 billion tonne by the year FY2020. CIL has already finalised plans to achieve targeted production of 925MT by FY2020 and is planning to increase production to 1bn tonne. The target production implies a ~13% CAGR growth in production over FY2015-20. We believe the production growth target is a bit too optimistic and expect CIL's production to grow at a CAGR of ~8%.

### Operating efficiencies and low realisations to help improve margins

CIL's net realisation is significantly lower than the landed price of imported coal, providing enough cushion against any decline in international coal prices. The gap also provides ample scope for CIL to pass on any cost escalations. The increasing share of washed coal will also help improve realizations. Further, technological and infrastructural enhancements, coupled with operating efficiencies from rising production will help to keep production costs low.

## Outlook and valuation

We raise our consolidated FY2016 and FY2017 EPS estimates by 2.9% and 3.7%, respectively, in view of the better than expected increase in realizations and cost absorption. We expect CIL's production to increase 7.9% to 533MT in FY2016 and 573MT in FY2017. We also expect e-auction realizations to come under pressure from increased availability of coal in FY2016.

**We value Coal India at 8x FY2017E Adj. EBITDA to arrive at our target price of ₹425 and retain our Accumulate rating on the stock.**

### Exhibit 10: SOTP valuation (FY2017E)

EV/EBITDA	(₹ cr)
FY2017E Adj. EBITDA	26,734
Multiple (x)	8.0
<b>Total EV</b>	<b>2,13,556</b>
Net Debt	(5,45,90)
Minority Interest	66
Equity Value	2,68,080
<b>Target price (₹)</b>	<b>425</b>

Source: Angel Research

**Profit & Loss Statement (Consolidated)**

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016E	FY2017E
<b>Net Sales</b>	<b>68,303</b>	<b>68,810</b>	<b>72,015</b>	<b>78,588</b>	<b>87,159</b>
% chg	9.4	0.7	4.7	9.1	10.9
Total Expenditure	50,219	52,847	56,785	60,617	65,056
Raw Material Expenses	6,556	7,115	6,726	7,548	8,438
Personnel	27,321	27,769	29,859	31,039	32,266
Power & Fuel Cost	2,333	2,282	2,347	2,562	2,841
Other Expenses	14,009	15,681	17,853	19,469	21,512
<b>EBITDA</b>	<b>18,084</b>	<b>15,963</b>	<b>15,230</b>	<b>17,971</b>	<b>22,102</b>
% chg	15.4	(11.7)	(4.6)	18.0	23.0
(% of Net Sales)	26.5	23.2	21.1	22.9	25.4
Depreciation	1,813	1,996	2,320	2,540	2,775
<b>EBIT</b>	<b>16,271</b>	<b>13,967</b>	<b>12,910</b>	<b>15,431</b>	<b>19,328</b>
% chg	18.8	(14.2)	(7.6)	19.5	25.3
(% of Net Sales)	23.8	20.3	17.9	19.6	22.2
Interest & other Charges	45	58	7	9	10
Other Income	8,747	8,969	8,676	8,645	8,716
(% of PBT)	35.0	39.2	40.2	35.9	31.1
<b>Recurring PBT</b>	<b>24,972</b>	<b>22,878</b>	<b>21,579</b>	<b>24,067</b>	<b>28,034</b>
% chg	17.9	(8.4)	(5.7)	11.5	16.5
Extraordinary Inc/(Expense)	7	1	5	0	0
<b>PBT (reported)</b>	<b>24,979</b>	<b>22,880</b>	<b>21,584</b>	<b>24,067</b>	<b>28,034</b>
Tax	7,623	7,768	7,857	8,761	10,205
(% of PBT)	30.5	34.0	36.4	36.4	36.4
<b>PAT (reported)</b>	<b>17,356</b>	<b>15,112</b>	<b>13,727</b>	<b>15,306</b>	<b>17,828</b>
Add: Share of earnings of asso.	-	-	-	-	-
Less: Minority interest (MI)	-	0.0	0.1	0.1	0.1
Extraordinary (Expense)/Inc.	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
<b>PAT after MI (reported)</b>	<b>17,356</b>	<b>15,112</b>	<b>13,727</b>	<b>15,306</b>	<b>17,828</b>
<b>Adjusted PAT</b>	<b>17,350</b>	<b>15,110</b>	<b>13,722</b>	<b>15,306</b>	<b>17,828</b>
% chg	18.0	(12.9)	(9.2)	11.5	16.5
(% of Net Sales)	25.4	22.0	19.1	19.5	20.5
<b>Basic EPS (₹)</b>	<b>27.5</b>	<b>23.9</b>	<b>21.7</b>	<b>24.2</b>	<b>28.2</b>
<b>Fully Diluted EPS (₹)</b>	<b>27.5</b>	<b>23.9</b>	<b>21.7</b>	<b>24.2</b>	<b>28.2</b>
% chg	17.4	(12.9)	(9.2)	11.5	16.5
<b>Adjusted EPS (₹)</b>	<b>27.5</b>	<b>23.9</b>	<b>21.7</b>	<b>24.2</b>	<b>28.2</b>

**Balance Sheet (Consolidated)**

Y/E March (₹ cr)	FY2013	FY2014	FY2015E	FY2016E	FY2017E
<b>SOURCES OF FUNDS</b>					
Equity Share Capital	6,316	6,316	6,316	6,316	6,316
Reserves & Surplus	42,156	36,088	34,037	34,046	36,578
<b>Shareholders Funds</b>	<b>48,472</b>	<b>42,404</b>	<b>40,353</b>	<b>40,363</b>	<b>42,895</b>
Minority Interest	64	64	66	66	66
Total Loans	1,078	171	202	202	202
Other Long Term liabilities	3,137	3,529	3,999	4,364	4,840
Long term provisions	31,144	33,639	37,499	40,921	45,384
<b>Total Liabilities</b>	<b>83,895</b>	<b>79,807</b>	<b>82,119</b>	<b>85,916</b>	<b>93,387</b>
<b>APPLICATION OF FUNDS</b>					
Gross Block	39,011	40,897	44,987	49,036	53,694
Less: Acc. Depreciation	25,545	26,302	28,622	31,162	33,936
<b>Net Block</b>	<b>13,466</b>	<b>14,595</b>	<b>16,365</b>	<b>17,874</b>	<b>19,758</b>
Capital Work-in-Progress	3,496	4,505	4,910	5,765	5,900
Goodwill	-	-	-	-	-
Investments	2,395	3,775	2,813	2,813	2,813
Other	1,256	1,756	2,641	2,882	3,197
<b>Current Assets</b>	<b>87,429</b>	<b>77,639</b>	<b>81,853</b>	<b>81,744</b>	<b>89,201</b>
Cash	62,236	52,390	53,093	50,505	54,792
Loans & Advances	4,920	6,596	8,827	9,632	10,683
Other	20,273	18,654	19,933	21,606	23,726
<b>Current liabilities</b>	<b>26,401</b>	<b>24,435</b>	<b>28,423</b>	<b>27,122</b>	<b>29,441</b>
<b>Net Current Assets</b>	<b>61,028</b>	<b>53,204</b>	<b>53,430</b>	<b>54,622</b>	<b>59,759</b>
Net deferred tax assets	2,255	1,972	1,960	1,960	1,960
<b>Total Assets</b>	<b>83,895</b>	<b>79,807</b>	<b>82,119</b>	<b>85,916</b>	<b>93,387</b>

**Cash flow statement (Consolidated)**

Y/E March (₹ cr)	FY2013	FY2014	FY2015E	FY2016E	FY2017E
Profit before tax	24,979	22,880	21,584	24,067	28,034
Depreciation	1,839	1,996	2,320	2,540	2,775
Change in Working Capital	(6,839)	244	477	(3,779)	(851)
Others	(2,218)	(1,769)	1,916	3,555	4,634
Direct taxes paid	(8,652)	(8,826)	(7,857)	(8,761)	(10,205)
<b>Cash Flow from Operations</b>	<b>9,109</b>	<b>14,525</b>	<b>18,440</b>	<b>17,622</b>	<b>24,387</b>
(Inc.)/ Dec. in Fixed Assets	(2,454)	(4,116)	(4,494)	(4,904)	(4,794)
(Inc.)/ Dec. in Investments	4,195	(8,981)	2,031	-	-
Others	1,035	14,076	-	-	-
<b>Cash Flow from Investing</b>	<b>2,776</b>	<b>979</b>	<b>(2,463)</b>	<b>(4,904)</b>	<b>(4,794)</b>
Issue of Equity	-	-	-	-	-
Inc./(Dec.) in loans	(229)	(1,263)	30	-	-
Dividend Paid (Incl. Tax)	(7,907)	(24,243)	(15,296)	(15,296)	(15,296)
Others	284	156	(7)	(9)	(10)
<b>Cash Flow from Financing</b>	<b>(7,852)</b>	<b>(25,350)</b>	<b>(15,273)</b>	<b>(15,305)</b>	<b>(15,306)</b>
Inc./(Dec.) in Cash	4,033	(9,846)	703	(2,587)	4,287
<b>Opening Cash balances</b>	<b>58,203</b>	<b>62,236</b>	<b>52,390</b>	<b>53,093</b>	<b>50,505</b>
<b>Closing Cash balances</b>	<b>62,236</b>	<b>52,390</b>	<b>53,093</b>	<b>50,505</b>	<b>54,792</b>

**Key ratios**

Y/E March	FY2013	FY2014	FY2015E	FY2016E	FY2017E
<b>Valuation Ratio (x)</b>					
P/E (on FDEPS)	14.2	16.4	18.0	16.1	13.9
P/CEPS	12.9	14.4	15.4	13.9	12.0
P/BV	5.1	5.8	6.1	6.1	5.8
Dividend yield (%)	3.6	7.4	5.3	5.3	5.3
EV/Sales	1.8	2.8	2.7	2.5	2.2
EV/Adj. EBITDA	5.9	9.9	10.0	8.8	7.1
EV/Total Assets	1.5	2.4	2.3	2.3	2.0
<b>Per Share Data (₹)</b>					
EPS (Basic)	27.5	23.9	21.7	24.2	28.2
EPS (fully diluted)	27.5	23.9	21.7	24.2	28.2
Cash EPS	30.3	27.1	25.4	28.3	32.6
DPS	14.0	29.0	20.7	20.7	20.7
Book Value	76.7	67.1	63.9	63.9	67.9
<b>Returns (%)</b>					
ROCE (Pre-tax)	22.0	17.1	15.9	18.4	21.6
ROE	39.0	33.2	33.1	37.9	42.8
<b>Turnover ratios (x)</b>					
Asset Turnover (Gross Block)	1.8	1.7	1.6	1.6	1.6
Inventory (days)	41	38	40	40	40
Receivables (days)	56	44	43	43	43
Payables (days)	6	6	6	6	6
WC cycle (ex-cash) (days)	70	75	68	67	66

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Disclosure of Interest Statement	Coal India
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	Yes
4. Broking relationship with company covered	No

*Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors*

<b>Ratings (Based on expected returns over 12 months investment period):</b>	Buy (> 15%)	Accumulate (5% to 15%) Reduce (-5% to -15%)	Neutral (-5 to 5%) Sell (< -15)
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