

## Coal India

### Performance Highlights

(₹ cr)	1QFY16	1QFY15	% yoy	4QFY15	% qoq
<b>Net Sales</b>	<b>18,956</b>	<b>17,800</b>	<b>6.5</b>	<b>20,774</b>	<b>(8.8)</b>
EBITDA	4,382	4,281	2.4	5,399	(18.8)
% margin	23.1	24.1	(93bp)	26.0	(287bp)
<b>Net Profit</b>	<b>3,787</b>	<b>4,017</b>	<b>(5.7)</b>	<b>4,237</b>	<b>(11)</b>

Source: Company, Angel Research

For 1QFY2016, Coal India (CIL) reported a strong 12% yoy increase in production to 121.3MT as against our expectation of 118MT for the quarter. Offtake volumes were also ahead of estimates at 129.4MT as against our estimate of 125.6MT. E-auction volumes at 16MT were 16% higher than our estimate of 13.8MT, while FSA volumes were in line with our estimate at 109MT. Blended realization/tonne came in lower than our expectation at ₹1,465 (3.8% below our estimate of ₹1,523), led by lower FSA as well as e-auction realisation. FSA realization/tonne was ₹1,318 vs our estimate of ₹1,373, while e-auction realisation was ₹2,184 as against our expectation of ₹2,343. Blended realisation remained flat on a yoy basis, resulting in a 6.5% increase in net sales. CIL reported net sales of ₹18,956cr for the quarter, ie lower than our estimate by 0.9%. Led by the sharp increase in expenses, the EBITDA margin declined 93bp yoy to 23.1%. The EBITDA at ₹4,382cr was 12.1% below our expectation of ₹4,984cr. Lower other income was partially offset by lower than expected depreciation and tax expense, resulting in a net profit of ₹3787cr, vs our estimate of ₹4,499cr.

### Outlook and valuation

We reduce our consolidated FY2016 and FY2017 EPS estimates by 7.9% and 8.2%, respectively, in view of the better lower than expected realizations and increased operating expenses. We expect CIL's production to increase 8.9% to 538MT in FY2016 and 575MT in FY2017. We 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 a target price of ₹400 and retain our Accumulate rating on the stock.**

### Key financials (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>78,414</b>	<b>86,103</b>
% chg	9.4	0.7	4.7	8.9	9.8
<b>Net Profit</b>	<b>17,350</b>	<b>15,110</b>	<b>13,722</b>	<b>15,958</b>	<b>17,606</b>
% chg	17.4	(12.9)	(9.2)	16.3	10.3
<b>FDEPS (₹)</b>	<b>27.5</b>	<b>23.9</b>	<b>21.7</b>	<b>25.3</b>	<b>27.9</b>
OPM (%)	26.5	23.2	21.1	21.5	23.7
P/E (x)	14.2	16.4	18.0	15.5	14.0
P/BV (x)	5.1	5.8	6.1	6.0	5.7
RoE (%)	39.0	33.2	33.1	39.1	41.7
RoCE (%)	22.0	17.1	15.9	17.2	19.9
EV/Sales (x)	1.8	2.8	2.7	2.5	2.2
EV/Adj. EBITDA (x)	5.7	9.9	10.0	9.4	7.7

Source: Company, Angel Research: Note CMP as of August 21, 2015

## ACCUMULATE

CMP	₹349
Target Price	₹400

Investment Period	12 months
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### Stock Info

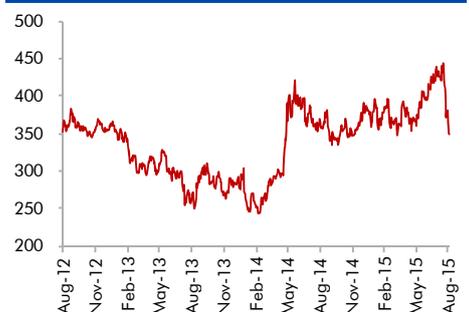
Sector	Mining
Market Cap (₹ cr)	2,20,251
Net Debt (₹ cr)	(52,891)
Beta	0.7
52 Week High / Low	447/332
Avg. Daily Volume	49,61,791
Face Value (₹)	10
BSE Sensex	27,366
Nifty	8,300
Reuters Code	COAL.BO
Bloomberg Code	COAL@IN

### Shareholding Pattern (%)

Promoters	79.7
MF / Banks / Indian Fls	8.6
FII / NRIs / OCBs	9.2
Indian Public / Others	2.6

Abs. (%)	3m	1yr	3yr
Sensex	(1.6)	3.8	53.0
Coal India	(6.4)	(4.4)	(1.0)

### 3-year price chart



Source: Company, Angel Research

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**Exhibit 1: 1QFY2016 performance (Consolidated)**

Y/E March (₹ cr)	1QFY16	1QFY15	% yoy	4QFY15	% qoq	FY2015	FY2014	% yoy
<b>Net sales</b>	<b>18,956</b>	<b>17,800</b>	<b>6.5</b>	<b>20,774</b>	<b>(8.8)</b>	<b>72,015</b>	<b>68,810</b>	<b>4.7</b>
Raw material expenses	2,180	2,127	2.5	801	172.3	6,726	7,115	(5.5)
(% of Net Sales)	11.5	11.9		3.9		9.3	10.3	
Staff cost	7,185	7,047	2.0	8,034	(10.6)	29,859	27,769	7.5
(% of Net Sales)	37.9	39.6		38.7		41.5	40.4	
Power & Fuel	588	543	8.2	610	(3.5)	2,347	2,282	2.9
(% of Net Sales)	3.1	3.1		2.9		3.3	3.3	
Social Overhead	177	90	97.6	114	55.2	405	735	(44.8)
(% of Net Sales)	0.9	0.5		0.5		0.6	1.1	
Contractual Expenses	2,490	1,799	38.4	2,805	(11.2)	8,513	6,828	24.7
(% of Net Sales)	13.1	10.1		13.5		11.8	9.9	
Other Expenses	1,953	1,913	2.1	3,012	(35.1)	8,935	8,118	10.1
(% of Net Sales)	10.3	10.7		14.5		12.4	11.8	
<b>Total expenditure</b>	<b>14,574</b>	<b>13,519</b>	<b>7.8</b>	<b>15,375</b>	<b>(5.2)</b>	<b>56,785</b>	<b>52,847</b>	<b>7.5</b>
(% of Net Sales)	76.9	75.9		74.0		78.9	76.8	
<b>EBIDTA</b>	<b>4,382</b>	<b>4,281</b>	<b>2.4</b>	<b>5,399</b>	<b>(18.8)</b>	<b>15,230</b>	<b>15,963</b>	<b>(4.6)</b>
EBITDA margin (%)	23.1	24.1		26.0		21.1	23.2	
Interest	4	1	253.5	3	39.4	7	58	(87.4)
Depreciation	558	518	7.6	698	(20.1)	2,320	1,996	16.2
Other income	2,009	2,181	(7.8)	2,291	(12.3)	8,676	8,969	(3.3)
Exceptional items	(23)	16		1		5	1	
<b>Profit before tax</b>	<b>5,807</b>	<b>5,958</b>	<b>(2.5)</b>	<b>6,991</b>	<b>(16.9)</b>	<b>21,584</b>	<b>22,880</b>	<b>(5.7)</b>
% of net sales	30.6	33.5		33.7		30.0	33.3	
Tax	2,043	1,925	6.1	2,753	(25.8)	7,857	7,768	1.2
% of PBT	35.2	32.3		39.4		36.4	34.0	
<b>Rep. Net income</b>	<b>3,764</b>	<b>4,033</b>	<b>(6.7)</b>	<b>4,239</b>	<b>(11.2)</b>	<b>13,727</b>	<b>15,112</b>	<b>(9.2)</b>
% of net sales	19.9	22.7		20.4		19.1	22.0	
<b>Adjusted net income</b>	<b>3,787</b>	<b>4,017</b>	<b>(5.7)</b>	<b>4,237</b>	<b>(10.6)</b>	<b>13,722</b>	<b>15,110</b>	<b>(9.2)</b>

Source: Company, Angel Research

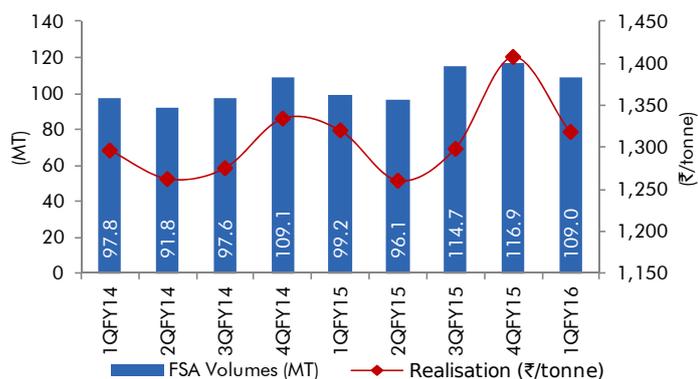
**Exhibit 2: Consolidated – 1QFY2016 Actual vs Angel estimates**

(₹ cr)	Actual	Estimates	Variation (%)
Net sales	18,956	19,121	(0.9)
EBITDA	4,382	4,984	(12.1)
EBITDA margin (%)	23.1	25.3	(218bp)

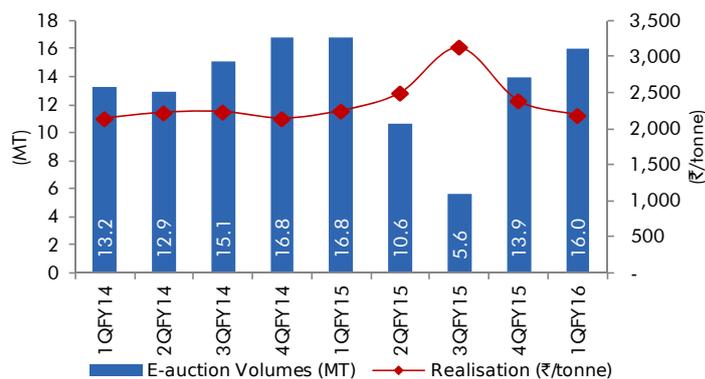
Source: Company, Angel Research

**Result highlights**
**Higher E-auction volumes offset by lower realisation**

CIL reported a strong 12% yoy increase in production at 121.3MT as against our expectations of 118MT. Offtake volumes were also ahead of estimates at 129.4MT as against our estimate of 125.6MT. E-auction volumes at 16MT were 16% higher than our estimate of 13.8MT, while FSA volumes at 109MT were in line with our estimate.

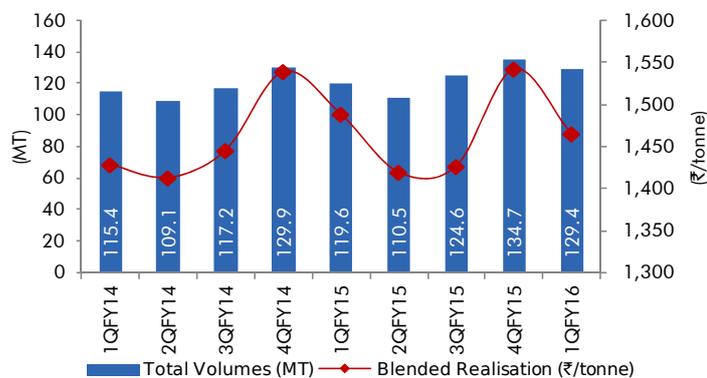
**Exhibit 3: FSA volumes stable, realisation declines**


Source: Company, Angel Research

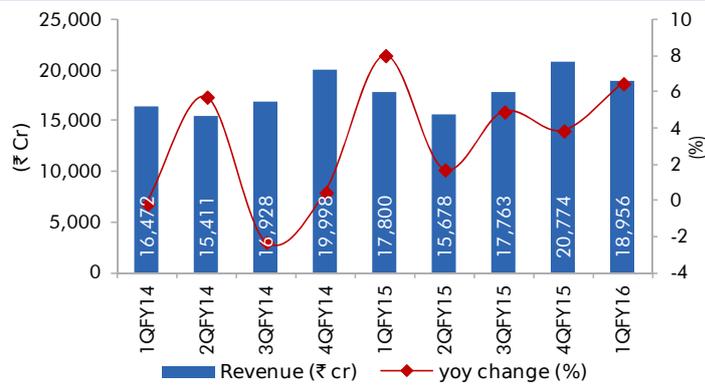
**Exhibit 4: E-auction volume better than expected**


Source: Company, Angel Research

Blended realization/tonne came in lower than our expectation at ₹1,465 (3.8% lower than our estimate of ₹1,523), led by lower FSA as well as e-auction realization. FSA realization/tonne was ₹1,318 vs our estimate of ₹1,373, while e-auction realization/tonne was ₹2,184 as against our expectation of ₹2,343. Blended realization remained flat on a yoy basis resulting in a 6.5% increase in net sales. CIL reported net sales of ₹18,956cr, 0.9% lower than our estimate.

**Exhibit 5: Offtake volume stable, realisation declines**


Source: Company, Angel Research

**Exhibit 6: Revenue growth picks up to 6.5%**


Source: Company, Angel Research

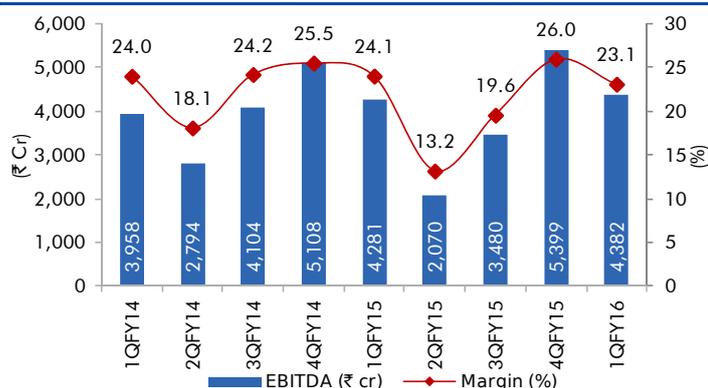
### Higher expenses offset by lower material costs

Contractual expenses increased 38% yoy to ₹2,490cr, sharply ahead of our estimate. Employee costs increased ~2% yoy to ₹7,185cr vs our estimate of ₹7,527cr. Social overhead expenses nearly doubled to ₹177cr vs our estimate of ₹141cr. Provision expenses declined 35% to ₹276cr as against our estimate of ₹410cr. Led by the sharp increase in expenses, the EBITDA margin declined 93bp yoy to 23.1%. The EBITDA at ₹4,382cr was 12.1% lower than our expectation of ₹4,984cr.

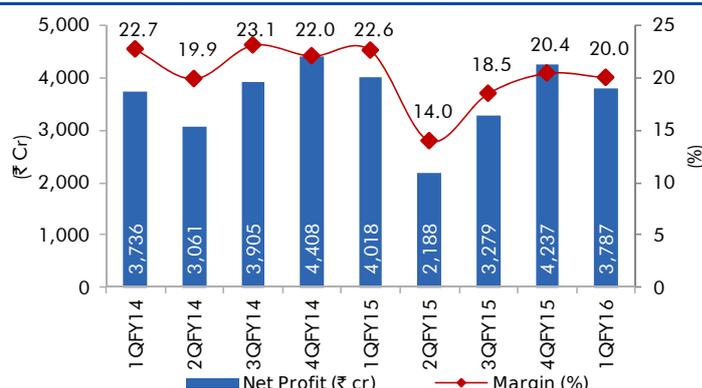
**Exhibit 7: Quarterly performance trend**

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Realisation (₹/tonne)	1,428	1,412	1,445	1,539	1,488	1,419	1,426	1,542	1,465
EBITDA (₹/tonne)	343	256	350	393	358	187	279	401	339

Source: Company, Angel Research

**Exhibit 8: EBITDA margin declines 93bp 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 FY2015, CIL had 430 mines (227 underground, 175 opencast and 28 mixed mines) and 15 coal washeries (12 coking coal and 3 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. Offtake 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 1.6bn 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 reduce our consolidated FY2016 and FY2017 EPS estimates by 7.9% and 8.2%, respectively, in view of the lower than expected realizations and increased operating expenses. We expect CIL's production to increase by 8.9% to 538MT in FY2016 and 575MT in FY2017. We expect e-auction realization to come under pressure from increased availability of coal in FY2016.

**We value Coal India at 8x FY2017E Adj. EBITDA to arrive at a target price of ₹400 and retain our Accumulate rating on the stock.**

### Exhibit 10: Valuation

EV/EBITDA	(₹ cr)
FY2017E Adj. EBITDA	24,612
Multiple (x)	8.0
<b>Total EV</b>	<b>1,96,569</b>
Net Cash	54,001
Minority Interest	66
Equity Value	2,50,504
<b>Target price (₹)</b>	<b>400</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>78,414</b>	<b>86,103</b>
% chg	9.4	0.7	4.7	8.9	9.8
Total Expenditure	50,219	52,847	56,785	61,579	65,694
Raw Material Expenses	6,556	7,115	6,726	7,689	8,566
Personnel	27,321	27,769	29,859	31,220	32,420
Power & Fuel Cost	2,333	2,282	2,347	2,609	2,865
Other Expenses	14,009	15,681	17,853	20,061	21,844
<b>EBITDA</b>	<b>18,084</b>	<b>15,963</b>	<b>15,230</b>	<b>16,836</b>	<b>20,409</b>
% chg	15.4	(11.7)	(4.6)	10.5	21.2
(% of Net Sales)	26.5	23.2	21.1	21.5	23.7
Depreciation	1,813	1,996	2,320	2,305	2,519
<b>EBIT</b>	<b>16,271</b>	<b>13,967</b>	<b>12,910</b>	<b>14,530</b>	<b>17,890</b>
% chg	18.8	(14.2)	(7.6)	12.6	23.1
(% of Net Sales)	23.8	20.3	17.9	18.5	20.8
Interest & other Charges	45	58	7	16	10
Other Income	8,747	8,969	8,676	9,485	8,610
(% of PBT)	35.0	39.2	40.2	39.5	32.5
<b>Recurring PBT</b>	<b>24,972</b>	<b>22,878</b>	<b>21,579</b>	<b>23,999</b>	<b>26,491</b>
% chg	17.9	(8.4)	(5.7)	11.2	10.4
Extraordinary Inc/(Expense)	7	1	5	(23)	0
<b>PBT (reported)</b>	<b>24,979</b>	<b>22,880</b>	<b>21,584</b>	<b>23,977</b>	<b>26,491</b>
Tax	7,623	7,768	7,857	8,041	8,884
(% of PBT)	30.5	34.0	36.4	33.5	33.5
<b>PAT (reported)</b>	<b>17,356</b>	<b>15,112</b>	<b>13,727</b>	<b>15,935</b>	<b>17,606</b>
<b>Adjusted PAT</b>	<b>17,350</b>	<b>15,110</b>	<b>13,722</b>	<b>15,958</b>	<b>17,606</b>
% chg	18.0	(12.9)	(9.2)	16.3	10.3
(% of Net Sales)	25.4	22.0	19.1	20.4	20.4

**Balance Sheet (Consolidated)**

Y/E March (₹ cr)	FY2013	FY2014	FY2015	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	34,676	36,986
<b>Shareholders Funds</b>	<b>48,472</b>	<b>42,404</b>	<b>40,353</b>	<b>40,992</b>	<b>43,302</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	4,355	4,782
Long term provisions	31,144	33,639	37,499	40,831	44,835
<b>Total Liabilities</b>	<b>83,895</b>	<b>79,807</b>	<b>82,119</b>	<b>86,446</b>	<b>93,186</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	30,927	33,446
<b>Net Block</b>	<b>13,466</b>	<b>14,595</b>	<b>16,365</b>	<b>18,108</b>	<b>20,248</b>
Capital Work-in-Progress	3,496	4,505	4,910	5,754	5,831
Goodwill	-	-	-	-	-
Investments	2,395	3,775	2,813	2,813	2,813
Other	1,256	1,756	2,641	2,876	3,158
<b>Current Assets</b>	<b>87,429</b>	<b>77,639</b>	<b>81,853</b>	<b>82,026</b>	<b>88,350</b>
Cash	62,236	52,390	53,093	50,737	54,203
Loans & Advances	4,920	6,596	8,827	9,611	10,554
Other	20,273	18,654	19,933	21,677	23,594
<b>Current liabilities</b>	<b>26,401</b>	<b>24,435</b>	<b>28,423</b>	<b>27,091</b>	<b>29,174</b>
<b>Net Current Assets</b>	<b>61,028</b>	<b>53,204</b>	<b>53,430</b>	<b>54,934</b>	<b>59,176</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>86,446</b>	<b>93,186</b>

**Cash flow statement (Consolidated)**

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016E	FY2017E
Profit before tax	24,979	22,880	21,584	23,977	26,491
Depreciation	1,839	1,996	2,320	2,305	2,519
Change in Working Capital	(6,839)	244	477	(3,860)	(776)
Others	(2,218)	(1,769)	1,916	3,469	4,158
Direct taxes paid	(8,652)	(8,826)	(7,857)	(8,041)	(8,884)
<b>Cash Flow from Operations</b>	<b>9,109</b>	<b>14,525</b>	<b>18,440</b>	<b>17,850</b>	<b>23,508</b>
(Inc.)/ Dec. in Fixed Assets	(2,454)	(4,116)	(4,494)	(4,893)	(4,736)
(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>(4,893)</b>	<b>(4,736)</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)	(16)	(10)
<b>Cash Flow from Financing</b>	<b>(7,852)</b>	<b>(25,350)</b>	<b>(15,273)</b>	<b>(15,312)</b>	<b>(15,306)</b>
Inc./(Dec.) in Cash	4,033	(9,846)	703	(2,356)	3,466
<b>Opening Cash balances</b>	<b>58,203</b>	<b>62,236</b>	<b>52,390</b>	<b>53,093</b>	<b>50,737</b>
<b>Closing Cash balances</b>	<b>62,236</b>	<b>52,390</b>	<b>53,093</b>	<b>50,737</b>	<b>54,203</b>

**Key ratios**

Y/E March	FY2013	FY2014	FY2015	FY2016E	FY2017E
<b>Valuation Ratio (x)</b>					
P/E (on FDEPS)	14.2	16.4	18.0	15.5	14.0
P/CEPS	12.9	14.4	15.4	13.5	12.3
P/BV	5.1	5.8	6.1	6.0	5.7
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	9.4	7.7
EV/Total Assets	1.5	2.4	2.3	2.2	2.0
<b>Per Share Data (₹)</b>					
EPS (Basic)	27.5	23.9	21.7	25.3	27.9
EPS (fully diluted)	27.5	23.9	21.7	25.3	27.9
Cash EPS	30.3	27.1	25.4	28.9	31.9
DPS	14.0	29.0	20.7	20.7	20.7
Book Value	76.7	67.1	63.9	64.9	68.6
<b>Returns (%)</b>					
ROCE (Pre-tax)	22.0	17.1	15.9	17.2	19.9
ROE	39.0	33.2	33.1	39.1	41.7
<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	67
<b>Solvency ratios (x)</b>					
Net debt to equity	(1.3)	(1.3)	(1.4)	(1.3)	(1.3)
Net debt to EBITDA	(2.9)	(3.5)	(3.7)	(3.2)	(2.8)
Interest Coverage (EBIT / Int.)	360.2	240.8	1,763.7	901.4	1,830.5

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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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