

Coal India

BSE SENSEX

33,777

S&P CNX

10,444

CMP: INR270
TP: INR335(+24%)
Buy


Stock Info

Bloomberg	COAL IN
Equity Shares (m)	6,207
52-Week Range (INR)	332/234
1, 6, 12 Rel. Per (%)	-2/2/-36
M.Cap. (INR b)	1,673.5
M.Cap. (USD b)	26.1
Avg Val, INRm	1,256.1
Free float (%)	21.1

Financials Snapshot (INR b)

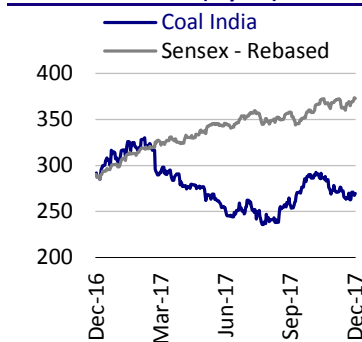
Y/E Mar	2017	2018E	2019E
Net Sales	782.2	828.9	886.7
EBITDA	149.1	165.3	197.0
PAT	92.7	108.7	128.3
EPS (INR)	14.9	17.5	20.7
Gr. (%)	-34.0	17.3	18.1
BV/Sh (INR)	39.5	41.3	43.3
RoE (%)	37.8	42.4	47.7
RoCE (%)	32.2	43.3	48.7
P/E (x)	18.0	15.4	13.0
P/BV (x)	6.8	6.5	6.2

Shareholding pattern (%)

As On	Sep-17	Jun-17	Sep-16
Promoter	78.9	78.9	79.7
DII	11.9	11.5	10.3
FII	5.6	6.4	7.8
Others	3.7	3.3	2.3

FII Includes depository receipts

Stock Performance (1-year)



Takes price hike disguised as evacuation charges

Volume growth accelerating, concerns are behind; Buy

Evacuation charges to boost operating income

- Coal India (COAL) has introduced evacuation facility charges of INR50/t on all coal dispatches, except those through rapid loading arrangement. We estimate this will apply to ~80% of COAL's supplies. The charges are effective immediately (from 20th December 2017).
- The company estimates additional revenue of INR8b for the remaining period of FY18 and INR25b for full-year FY19. The charges will be reported under other operating income. We were already building in a similar hike, and thus, our estimates are unchanged.

Restocking will drive dispatches; E-auction prices and volumes higher

- COAL's dispatches grew ~5% YoY (to 50.7mt) in November, even as coal-based power generation was flat YoY. Coal inventories at the power plant remain low at just 9 days of consumption or ~12mt. Restocking to normative 20-25 days of consumption will aid dispatch growth, even if power generation were to remain weak due to seasonal weather conditions.
- Premium over the notified price in e-auction increased further to ~76%, while volumes increased to ~9mt in October. The premium and volumes both are higher than the past few months, driven by import substitution as prices in the global market have been trending up.

Volume growth accelerating, concerns are behind; Buy

- Despite a steep increase in cost on account of the wage hike, we expect adjusted EBITDA CAGR of 15% to INR197b over FY17-19. Growth in EBITDA is driven by annual volume growth of ~7%, operating leverage and other operating income.
- EPS is expected to increase at a CAGR of 18% to INR20.7/share over FY17-19. At 90% payout, the dividend yield will be ~6% at CMP.
- Concerns around grade slippage, e-auction price decline, deceleration in volume growth and wage hikes are now behind. Volume growth is accelerating, which will also drive operating leverage gains. Various cost initiatives like closing of underground mines, VRS and overtime compensation can drive upside to our estimates.
- The stock trades attractive at 6.8x FY19E EV/EBITDA. The TP is INR335/share. based on 8x FY19E EV/EBITDA. **Buy.**

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Exhibit 1: Adjusted P/L and target price

Adjusted P/L	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Revenue	706,075	741,201	780,073	782,206	828,919	886,668	945,097
Power FSA	461,456	511,628	537,007	493,234	493,178	550,559	578,074
Non Power FSA	74,138	72,150	69,584	86,408	94,107	103,756	112,400
Eauction/MoU	170,481	157,423	173,481	202,564	241,634	232,354	254,623
Sales (mt)	472	489	534	543	580	618	657
YoY (%)	1.6	3.8	9.2	1.6	6.8	6.6	6.3
Power FSA	354	385	409	380	399	439	461
Share (%)	75	79	76	70	69	71	70
Non Power FSA	42	41	40	50	55	60	65
Eauction/MoU	75	63	86	113	126	119	131
Revenue per ton	1,497	1,515	1,459	1,441	1,429	1,435	1,439
YoY (%)	-0.4	1.2	-3.6	-1.3	-0.8	0.4	0.3
Power FSA	1,304	1,328	1,314	1,298	1,236	1,254	1,254
Non Power FSA	1,747	1,777	1,758	1,735	1,711	1,729	1,729
Eauction/MoU	2,263	2,484	2,013	1,790	1,918	1,952	1,942
Cost of Mining (ex. OB)	495,603	529,580	564,649	633,085	663,571	689,711	710,228
CoP per ton	1,051	1,082	1,056	1,166	1,144	1,116	1,081
YoY (%)	3.7	3.0	-2.4	10.4	-1.9	-2.5	-3.1
Labor & social OH	604	617	584	626	636	593	553
Contract	145	174	208	227	213	233	243
R&M	170	171	155	152	149	146	144
Others	132	120	109	161	146	144	141
Adjusted EBITDA	210,472	211,621	215,423	149,121	165,349	196,958	234,869
Power FSA	89,602	94,569	105,197	50,150	36,687	60,674	79,836
Share (%)	43	45	49	34	22	31	34
Non Power FSA	29,546	28,215	27,772	28,353	31,182	36,794	42,134
Share (%)	14	13	13	19	19	19	18
Eauction/MoU	91,324	88,837	82,454	70,618	97,479	99,490	112,899
Share (%)	43	42	38	47	59	51	48
EBITDA per ton	446	432	403	275	285	319	357
Target Price calculations	FY14	FY15	FY16	FY17E	FY18E	FY19E	FY20E
Adjusted EBITDA	210,472	211,621	215,423	149,121	165,349	196,958	234,869
Target EV/EBITDA (x)			8.0	8.0	8.0	8.0	8.0
Target EV			1,723,386	1,192,970	1,322,789	1,575,661	1,878,952
Net debt					-358,804	-324,618	-294,964
Target Equity value					1,681,593	1,900,279	2,173,916
TP (INR/share)					284	335	397

Source: Company, MOSL

Financials and Valuations

Income Statement						(INR Million)		
Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Net Sales	697,718	706,075	741,201	780,073	782,206	828,919	886,668	945,097
Change (%)	9.3	1.2	5.0	5.2	0.3	6.0	7.0	6.6
EBITDA	227,544	210,472	211,621	211,148	149,121	165,349	196,958	234,869
EBITDA Margin (%)	32.6	29.8	28.6	27.1	19.1	19.9	22.2	24.9
Depreciation	50,147	52,830	61,465	56,373	55,823	41,560	43,803	46,025
EBIT	177,397	157,643	150,156	154,775	93,298	123,788	153,155	188,844
Interest	452	580	73	3,862	4,117	3,575	3,611	3,647
Other Income	72,777	71,719	65,706	59,406	55,156	39,596	36,411	32,925
Extraordinary items	69	14	50	0	0	0	0	0
PBT	249,790	228,795	215,839	210,319	144,337	159,809	185,954	218,122
Tax	76,227	77,679	78,573	71,719	51,660	51,123	57,627	65,415
Tax Rate (%)	30.5	34.0	36.4	34.1	35.8	32.0	31.0	30.0
Min. Int. & Assoc. Share	0	0	0	0	0	0	0	0
Reported PAT	173,564	151,116	137,266	138,601	92,678	108,686	128,327	152,707
Adjusted PAT	176,624	159,881	137,266	138,601	92,678	108,686	128,327	152,707
Change (%)	9.3	-9.5	-14.1	1.0	-33.1	17.3	18.1	19.0

Balance Sheet						(INR Million)		
Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Share Capital	63,164	63,164	63,164	63,164	62,074	62,074	62,074	62,074
Reserves	421,556	360,881	340,367	285,168	183,194	194,062	206,895	222,166
Net Worth	484,720	424,045	403,531	348,332	245,268	256,136	268,969	284,240
Debt	10,778	1,715	4,019	11,921	30,078	30,078	30,078	30,078
Deferred Tax	-22,550	-19,717	-19,591	-20,445	-27,328	-27,328	-27,328	-27,328
Total Capital Employed	473,584	406,678	388,617	340,855	251,477	262,346	275,179	290,449
Gross Fixed Assets	390,107	414,795	448,080	234,137	276,883	336,883	396,883	456,883
Less: Acc Depreciation	255,449	266,951	286,929	26,824	55,984	85,364	116,545	149,525
Net Fixed Assets	134,658	147,844	161,150	207,314	220,900	251,519	280,339	307,358
Capital WIP	34,960	43,158	51,594	59,044	103,078	123,078	143,078	163,078
Investments	0	0	0	73	106	106	106	106
Current Assets	1,023,540	831,704	873,074	841,406	809,377	753,250	730,614	712,646
Inventory	56,178	55,681	61,838	75,692	89,453	68,130	72,877	77,679
Debtors	104,802	82,410	85,219	114,476	107,359	97,653	104,457	111,340
Cash & Bank	646,310	561,644	559,060	483,872	413,982	388,882	354,696	325,042
Loans & Adv, Others	216,250	131,969	166,958	167,367	198,584	198,584	198,584	198,584
Curr Liabs & Provns	719,573	616,028	697,201	766,982	881,984	865,608	878,958	892,739
Curr. Liabilities	719,573	616,028	697,201	766,982	881,984	865,608	878,958	892,739
Provisions	0	0	0	0	0	0	0	0
Net Current Assets	303,967	215,676	175,873	74,425	-72,607	-112,358	-148,344	-180,093
Total Assets	473,584	406,678	388,617	340,855	251,477	262,346	275,179	290,449

Financials and Valuations

Ratios

Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Basic (INR)								
EPS	28.0	25.3	21.7	22.6	14.9	17.5	20.7	24.6
Cash EPS	35.9	33.7	31.5	31.5	23.9	24.2	27.7	32.0
Book Value	76.7	67.1	63.9	55.1	39.5	41.3	43.3	45.8
DPS	14.0	29.0	20.7	27.4	19.9	13.1	15.5	18.5
Payout (incl. Div. Tax.)	56.7	130.3	112.9	145.5	163.0	90.0	90.0	90.0
Valuation(x)								
P/E				11.9	18.0	15.4	13.0	10.9
Price / Book Value				4.9	6.8	6.5	6.2	5.9
EV/EBITDA				5.6	8.6	7.9	6.8	5.9
Dividend Yield (%)				10.2	7.4	4.9	5.8	6.9
EV /ton of Reserves				55.1	59.1	60.3	61.9	63.2
Profitability Ratios (%)								
RoE	35.8	35.6	34.0	41.0	37.8	42.4	47.7	53.7
RoCE	39.5	34.4	34.5	39.9	32.2	43.3	48.7	54.9
RoIC	-57.0	-51.3	-45.5	-49.9	-25.6	-32.7	-44.7	-62.9
Turnover Ratios (%)								
Asset Turnover (x)	1.5	1.7	1.9	2.3	3.1	3.2	3.2	3.3
Debtors (No. of Days)	55	43	42	54	50	43	43	43
Inventory (No. of Days)	29	29	30	35	42	30	30	30
Creditors (No. of Days)	4	4	5	15	18	5	5	5
Leverage Ratios (%)								
Net Debt/Equity (x)	-1.3	-1.3	-1.4	-1.4	-1.6	-1.4	-1.2	-1.0

Cash Flow Statement

(INR Million)

Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Adjusted EBITDA	227,544	210,472	211,621	211,148	149,121	165,349	196,958	234,869
Non cash opr. exp (inc)	18,457	20,597	21,428	25,840	38,558	39,596	36,411	32,925
(Inc)/Dec in Wkg. Cap.	-68,387	2,442	6,487	-26,697	60,216	2,472	-10,822	-10,949
Tax Paid	-86,520	-88,264	-95,721	-78,754	-89,427	-51,123	-57,627	-65,415
Other operating activities	0	0	0	0	0	0	0	0
CF from Op. Activity	91,094	145,247	143,815	131,538	158,469	156,294	164,919	191,430
(Inc)/Dec in FA & CWIP	-24,540	-41,164	-49,014	-57,857	-86,761	-80,000	-80,000	-80,000
Free cash flows	66,554	104,083	94,801	73,681	71,707	76,294	84,919	111,430
(Pur)/Sale of Invt	-4,136	-13,799	9,615	-1	-50	0	0	0
Others	56,433	64,754	52,871	50,349	34,642	0	0	0
CF from Inv. Activity	27,758	9,791	13,472	-7,508	-52,170	-80,000	-80,000	-80,000
Inc/(Dec) in Net Worth	0	0	0	0	-45,531	0	0	0
Inc / (Dec) in Debt	-2,287	-12,634	1,935	9,902	18,169	0	0	0
Interest Paid	-452	-580	-73	-207	-306	-3,575	-3,611	-3,647
Divd Paid (incl Tax) & Others	-75,781	-240,289	-152,119	-205,569	-148,311	-97,818	-115,494	-137,436
CF from Fin. Activity	-78,520	-253,503	-150,257	-195,874	-175,980	-101,393	-119,105	-141,083
Inc/(Dec) in Cash	40,332	-98,465	7,030	-71,844	-69,681	-25,099	-34,186	-29,654
Add: Opening Balance	601,842	646,310	561,644	559,060	483,872	413,982	388,882	354,696
Closing Balance	642,174	547,845	568,674	487,216	414,190	388,882	354,696	325,042

NOTES

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Coal India

No

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