

BSE Sensex
28,532

S&P CNX
8,810

CMP: INR333
TP: INR370 (+11)
Buy

Stock Info

Bloomberg	COAL IN
Equity Shares (m)	6,316.4
52-Week Range (INR)	359/272
1, 6, 12 Rel. Per (%)	1/-14/-16
M.Cap.(INR b)/(USD b)	2,103/31.5
Avg Val.(INR m)	1,355
Free float (%)	20.4

Financial Snapshot (INR Billion)

Y/E Mar	2016	2017E	2018E
Sales	756.4	794.2	871.0
EBITDA	159.4	131.8	168.4
NP	142.7	119.9	145.4
EPS (INR)	22.6	19.0	23.0
EPS Gr. (%)	4.0	-16.0	21.3
BV/Sh. (INR)	53.6	55.5	57.8
RoE (%)	42.2	34.2	39.8
RoCE (%)	40.0	36.4	42.4
Payout (%)	145.5	90.0	90.0

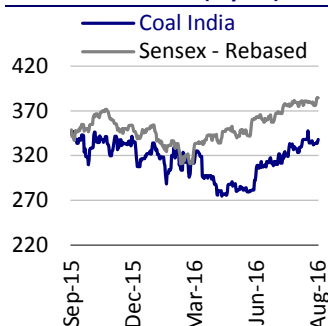
Valuations

P/E (x)	14.7	17.5	14.5
P/BV (x)	6.2	6.0	5.8
EV/EBITDA (x)	8.0	8.6	7.1
Div. Yield (%)	8.2	4.3	5.2

Shareholding pattern (%)

As on	Jun-16	Mar-16	Jun-15
Promoter	79.7	79.7	79.7
DII	9.8	8.6	8.6
FII	8.1	8.5	9.2
Others	2.5	3.2	2.6

FII Includes depository receipts

Stock Performance (1-year)


Dispatches impacted by destocking at power plants

E-auction realization at INR1,469/ton in July

Coal dispatches down 9.6% YoY in August

- Coal dispatches declined 9.6% YoY to 36.7m tons in August 2016 and were flat YTD at ~211m tons. The sluggishness in dispatches over the past few months is temporary, in our view - power plants have destocked ~10m tons since March 2016, which is equivalent to ~5% of COAL's dispatches.
- Production declined 10.4% YoY to 32.4m tons in August, but grew 1.1% YoY to ~194m tons YTD.
- All subsidiaries, except ECL, reported YoY decline in dispatches in August. WCL saw its eighth consecutive month of decline - down ~22% YoY in August. Dispatches at NCL and MCL were down ~12% and 10%, respectively, from a healthy double-digit growth in the earlier months. ECL's dispatches were up ~46% YoY, benefiting from the price cut in higher grade coal in June.

July e-auction realization at INR1,469/ton; demand remains weak

- Of the ~10m tons coal offered in e-auction, ~4m tons were allocated in July. Coal demand intensity, measured as offered-to-allocated, was at its lowest ever at ~41%. Demand intensity remains particularly weak in higher grade coal (other than G9-G17 grade coal) at less than 30%. With rise in global coal and petcoke prices, we expect dispatches of higher grade coal to improve.
- E-auction realization was INR1,469/ton in July, up INR242/ton MoM on better grade mix and slight increase in premiums. Special e-auction for power sector had affected grade mix in June. Premium over notified prices was at INR236 in July v/s INR187 in June.
- There has been some improvement in demand for the G1 and G2 grade coal after sharp price cut for these grades in May. From a monthly rate of 1-3k tons over January-May, offtake has improved to 5-23k tons in June and July.

Imports continue to decline; cement and sponge production weak

- Coal imports declined ~3m tons YoY to ~12m tons in July.
- Amongst the coal user industries, cement production was up 1.5% YoY to ~23m tons in July, decelerating from ~11% growth in June. Coal sponge iron production declined 3.9% YoY. The recent rise in coking coal prices improves the competitiveness of sponge iron producers - positive for domestic coal demand.

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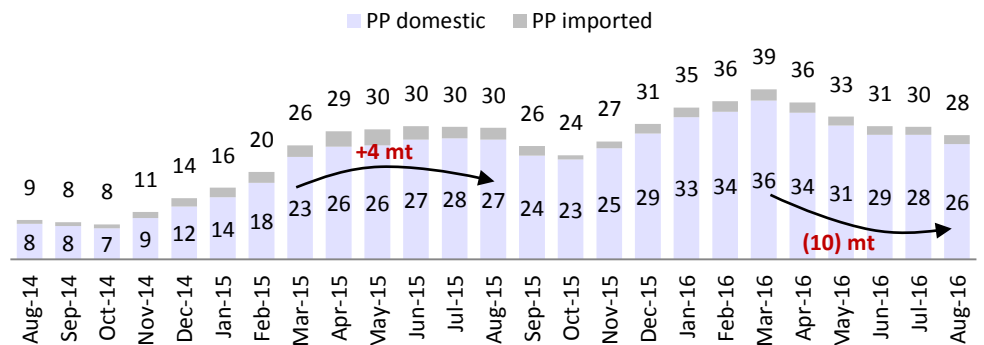
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- Pet coke imports were up ~71% YoY to 1.28m tons in July. Though pet coke prices have increased sharply over the past few months, imports remain high, as low cost bookings hit the port. Reliance has increased domestic pet coke prices by INR150/ton in September to INR6,250/ton. Domestic pet coke prices have doubled since the lows in January. Higher pet coke prices should bring back cement producers to coal.

Valuations attractive

- The recent sluggishness in COAL’s dispatches is driven by inventory destocking by power plants. We maintain our full-year dispatch growth estimate of ~5% (to 562m tons), as we expect the inventory destocking cycle to end soon. Substitution of imported coal and pet coke is accelerating on higher global prices and driving demand for domestic coal.
- As expected, e-auction prices remain subdued. Recent policy change regarding bundling of FSA by the company or by the state may erode incentive income, which was ~INR7b in FY16. The stock is trading at an EV of 7.2x FY18E EBITDA. Valuations are attractive. We value COAL at INR370/share based on EV/EBITDA of 7.5x FY18E. Maintain **Buy**.

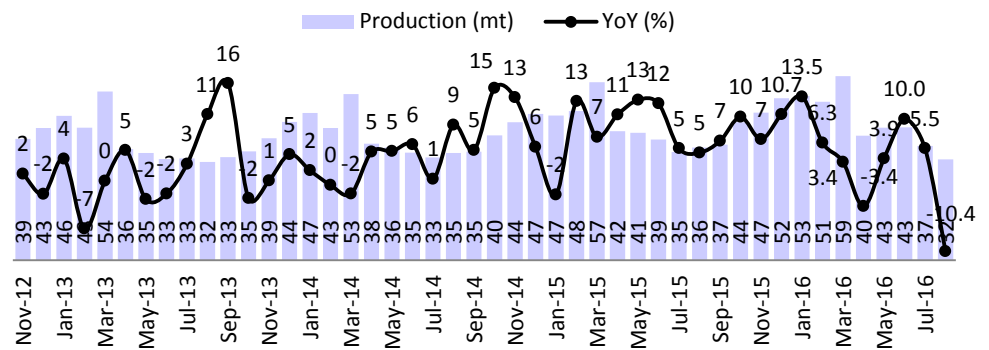
Exhibit 1: Coal inventory de-stocking by power plants



Source: MOSL, CEA

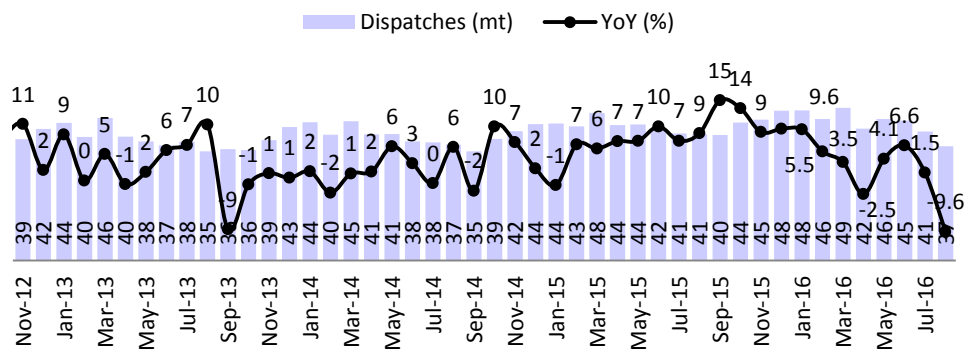
Coal India's volume monitor – August 2016

Exhibit 2: Production declined 10.4% YoY in August



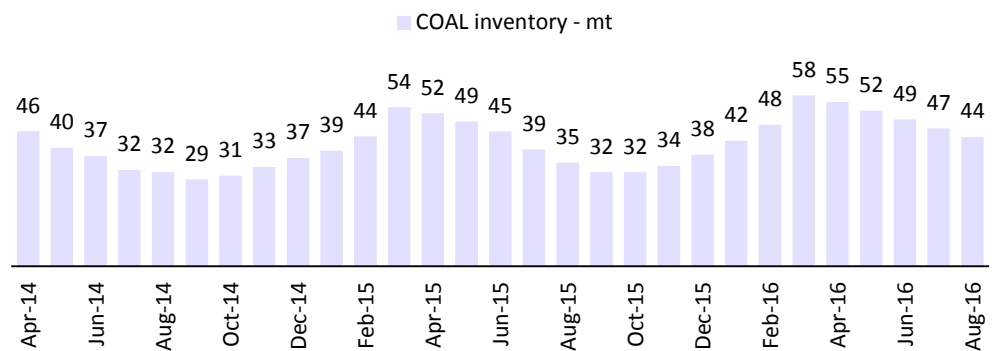
Source: MOSL, Company

Exhibit 3: Dispatches declined by 9.6% YoY in August



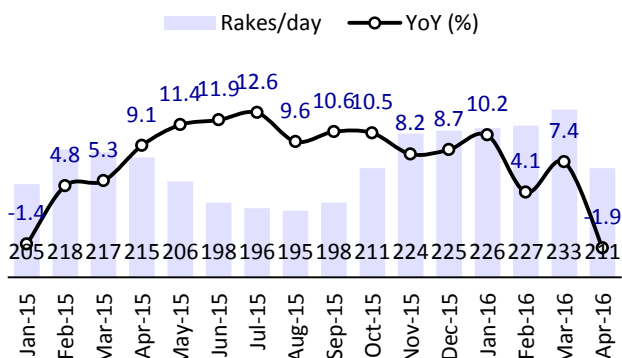
Source: MOSL, Company

Exhibit 4: Inventory at mines declined MoM in August (14mt destocked ytd FY17)



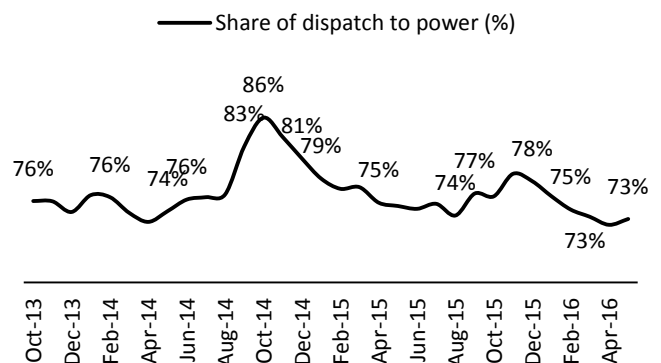
Source: MOSL, Company

Exhibit 5: Rake availability declined in April



Source: MOSL, Coal India, ICMW

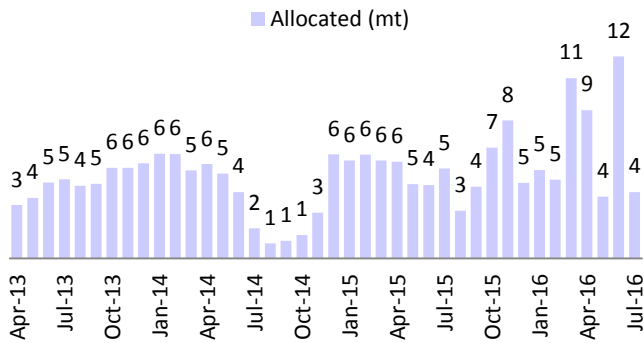
Exhibit 6: Share of dispatches to power sector



Source: MOSL, Coal India, ICMW

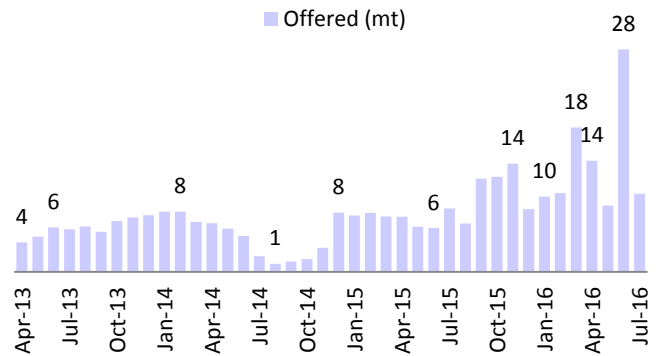
E-auction monthly monitor – July 16

Exhibit 7: Monthly E-auction allocated quantity



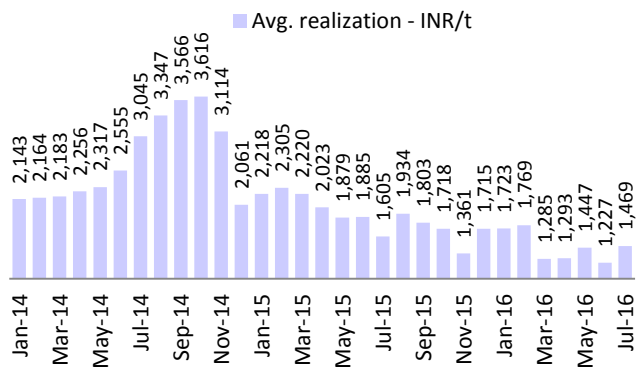
Source: ICMW

Exhibit 8: Monthly E-auction offered quantity



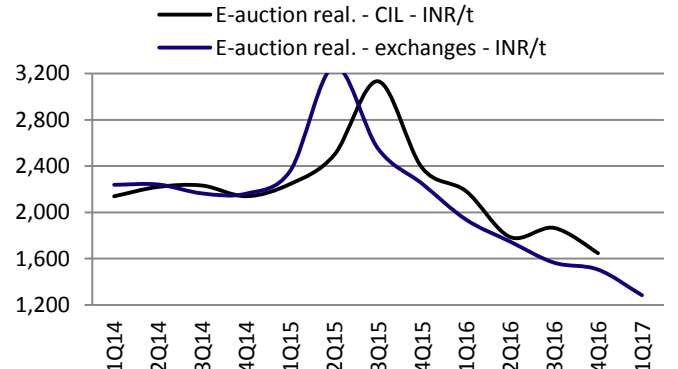
Source: ICMW

Exhibit 9: Average E-auction realization – INR/t



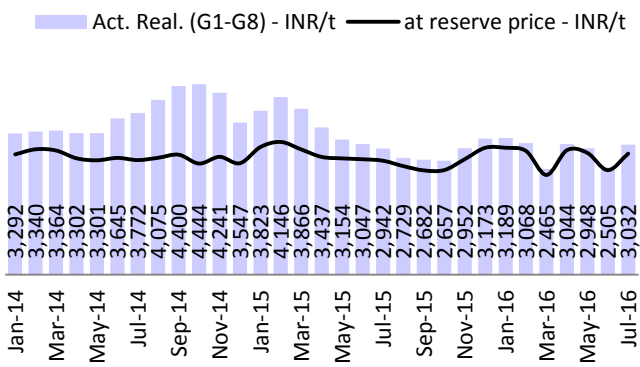
Source: ICMW

Exhibit 10: Realization trend – CIL v/s. exchanges



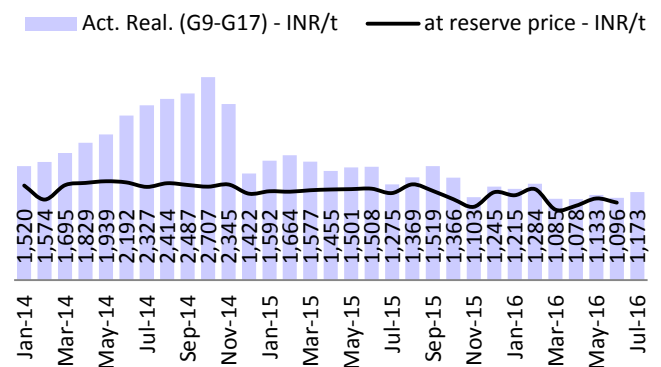
Source: ICMW

Exhibit 11: Average realization (G1-G8 grade)



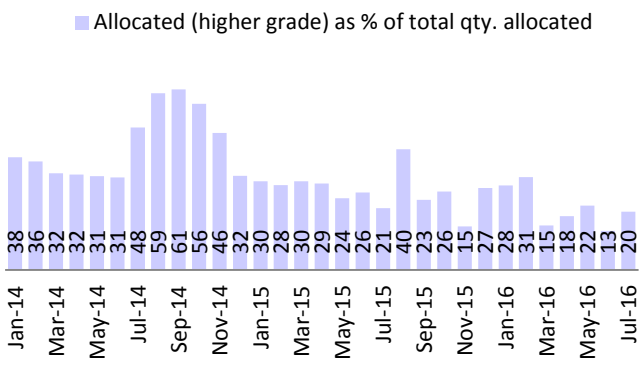
Source: ICMW

Exhibit 12: Average realization (G9-G17 grade)



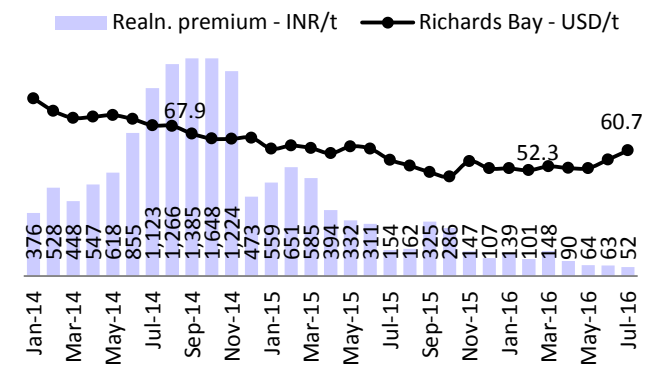
Source: ICMW

Exhibit 13: Share (%) of high grade in allotted mix



Source: ICMW

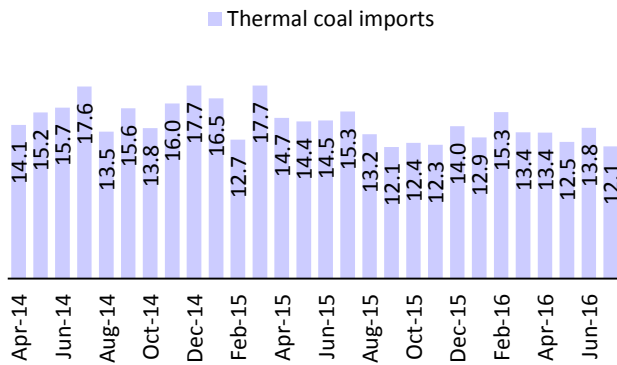
Exhibit 14: Realized premium over reserve price & RB Index



Source: ICMW

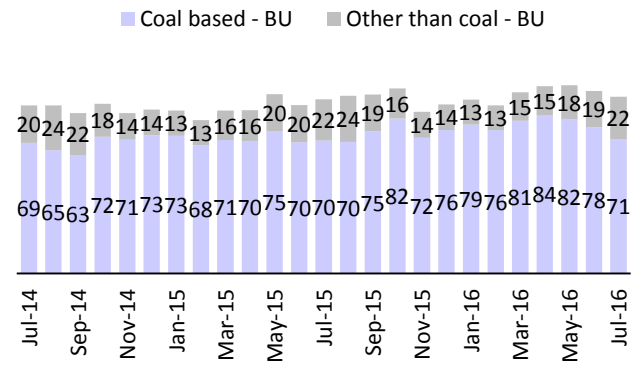
India coal demand and its drivers' monitor – July 16

Exhibit 15: Monthly thermal coal imports – mt



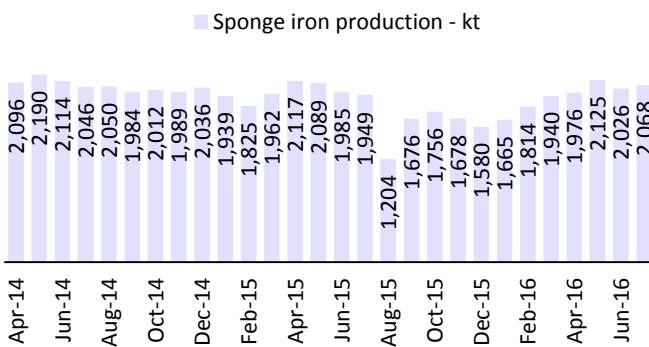
Source: CEA, ICMW

Exhibit 16: Power generation (~1.5% YoY) – B kwh



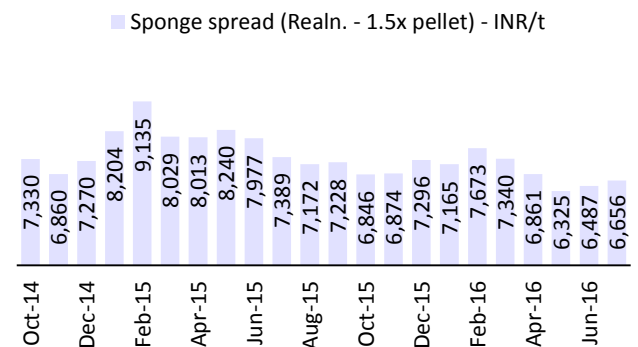
Source: CEA

Exhibit 17: Sponge iron production up 6% YoY in July



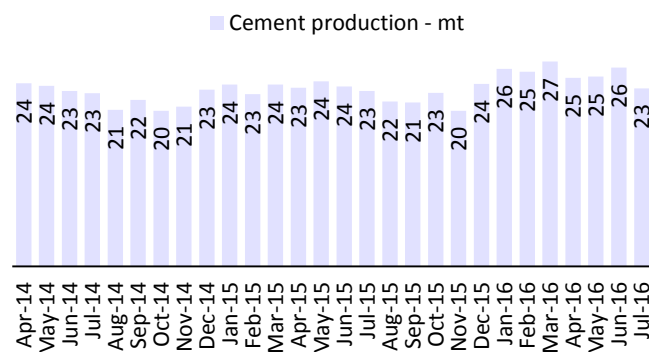
Source: JPC

Exhibit 18: Sponge iron spreads – INR/t



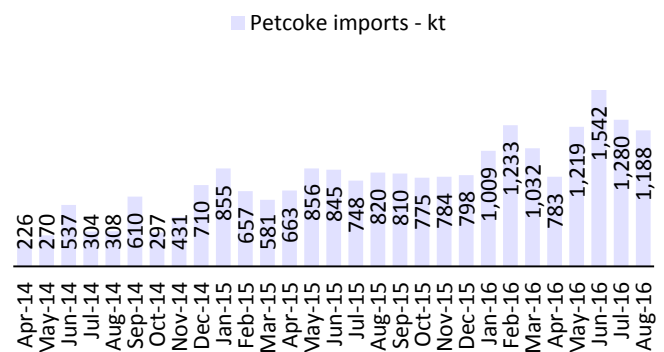
Source: SteelMint

Exhibit 19: Cement production up 1.5% YoY in July



Source: Industry

Exhibit 20: Coal substitute – Pet coke imports



Source: ICMW

Financials and valuations

Income Statement							(INR Million)
Y/E March	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E
Net Sales	624,154	683,027	688,100	720,146	756,443	794,178	871,035
Change (%)	24.3	9.4	0.7	4.7	5.0	5.0	9.7
Operating Expenses	467,476	502,191	528,469	567,847	597,038	662,415	702,647
EBITDA	156,679	180,836	159,632	152,300	159,404	131,763	168,388
% of Net Sales	25.1	26.5	23.2	21.1	21.1	16.6	19.3
adj. EBITDA/ton	479	490	444	431	393	349	390
Depreciation	19,692	18,130	19,964	23,198	24,664	25,864	27,064
Interest	540	452	580	73	207	65	61
Other Income	76,150	88,373	89,694	86,761	80,943	73,039	72,556
Extra Ordinary	-911	-69	-14	-50	-414	0	0
PBT	213,508	250,697	228,795	215,839	215,891	178,873	213,819
Tax	64,845	76,227	77,679	78,573	73,148	59,010	68,401
Rate (%)	30.4	30.4	34.0	36.4	33.9	33.0	32.0
PAT before Min. Int.	148,664	174,470	151,116	137,266	142,743	119,863	145,418
Reported PAT	148,664	174,470	151,116	137,266	142,743	119,863	145,418
Change (%)	35.7	17.4	-13.4	-9.2	4.0	-16.0	21.3
Adjusted PAT	162,386	177,530	159,881	137,316	142,743	119,863	145,418
Change (%)	47.4	9.3	-9.9	-14.1	4.0	-16.0	21.3

Balance Sheet							(INR Million)
Y/E March	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E
Share Capital	63,164	63,164	63,164	63,164	63,164	63,164	63,164
Reserves	341,366	421,556	360,881	340,367	275,428	287,414	301,956
Net Worth	404,530	484,720	424,045	403,531	338,592	350,578	365,120
Minority Interest	536	636	636	658	658	658	658
Loans	13,054	10,778	1,715	4,019	4,019	4,019	4,019
Defferd tax Liabiity	-11,941	-22,550	-19,717	-19,591	-19,591	-19,591	-19,591
Capital Employed	406,179	473,584	406,678	388,617	323,678	335,664	350,206
Gross Fixed Assets	380,964	390,107	414,795	448,080	508,080	568,080	628,080
Less: Depreciation	246,561	255,449	266,951	286,929	311,594	337,458	364,523
Net Fixed Assets	134,403	134,658	147,844	161,150	196,486	230,622	263,557
Capital Work in Progress	29,034	34,960	43,158	51,594	71,594	91,594	111,594
Investments	19,814	23,950	37,749	28,134	28,134	28,134	28,134
Current Assets	874,731	999,590	793,955	844,940	753,105	752,871	760,285
Inventory	60,713	56,178	55,681	61,838	62,173	65,275	71,592
Debtors	56,630	104,802	82,410	85,219	89,115	93,561	102,615
Other Current Assets	30,347	42,489	54,375	61,808	61,808	61,808	61,808
Loans and Advances	145,013	173,760	77,594	105,150	105,150	105,150	105,150
Cash	582,028	622,360	523,895	530,925	434,859	427,078	419,121
Current Liabilities	651,801	719,573	616,028	697,201	725,641	767,556	813,364
Payables	8,290	8,372	8,051	9,208	9,533	10,009	10,977
Other current liabilities	643,511	711,201	607,978	687,994	716,108	757,548	802,387
Net Curr. Assets	222,930	280,017	177,927	147,739	27,464	-14,685	-53,079
Misc. Expenses	0	0	0	0	0	0	0
Application of Funds	406,181	473,584	406,678	388,617	323,678	335,664	350,206

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E
Basic							
Adjusted EPS	25.7	28.1	25.3	21.7	22.6	19.0	23.0
Cash EPS	34.7	36.0	33.7	31.5	31.0	29.6	34.4
Book Value	64.0	76.7	67.1	63.9	53.6	55.5	57.8
DPS	10.0	14.0	29.0	20.7	27.4	14.2	17.3
Payout (incl. Div. Tax.)	46.2	57.3	132.2	112.9	145.5	90.0	90.0
Valuation (x)							
P/E				15.3	14.7	17.5	14.5
P/BV				5.2	6.2	6.0	5.8
EV/Adj. EBITDA				7.5	8.0	8.6	7.1
Dividend Yield (%)				6.2	8.2	4.3	5.2
EV /ton of Reserves				72.5	76.9	77.3	77.6
Profitability Ratios (%)							
Debtor (Days)	33.1	56.0	43.7	43.2	43.0	43.0	43.0
Inventory (Days)	35.5	30.0	29.5	31.3	30.0	30.0	30.0
Payables (Days)	4.8	4.5	4.3	4.7	4.6	4.6	4.6
Asset turnover(x)	1.5	1.4	1.7	1.9	2.3	2.4	2.5
Profitability Ratios (%)							
RoE	36.7	36.0	35.6	34.0	42.2	34.2	39.8
RoCE	40.0	39.7	34.4	34.5	40.0	36.4	42.4
RoIC	-51.6	-52.4	-45.5	-39.1	-41.2	-33.6	-45.8
Leverage Ratio							
Net Debt/Equity (x)	-1.4	-1.3	-1.2	-1.3	-1.3	-1.2	-1.1

Cash Flow Statement

(INR Million)

Y/E March	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E
Adj EBITDA*	207,378	227,544	209,473	210,836	209,387	196,245	238,278
Non cash exp. (income)	22,897	18,457	21,596	22,213	9,964	11,947	12,271
(Inc)/Dec in WC	35,647	-68,387	2,442	6,487	-3,906	-7,071	-14,403
Taxes paid	-67,044	-86,520	-88,264	-95,721	-73,148	-59,010	-68,401
CF from Operations	198,879	91,094	145,247	143,815	142,297	142,110	167,746
Capex	-34,094	-24,540	-41,164	-49,014	-80,000	-80,000	-80,000
Free Cash Flow	164,784	66,554	104,083	94,801	62,297	62,110	87,746
(Pur)/Sale of Investments	-9,177	-4,136	-13,799	9,615	0	0	0
Interest/dividend	42,177	56,433	64,754	52,871	49,111	38,050	35,234
CF from Investments	-1,094	27,758	9,791	13,472	-30,889	-41,950	-44,766
Equity raised/(repaid)	0	0	0	0	0	0	0
Debt raised/(repaid)	-2,474	-2,287	-12,634	1,935	0	0	0
Interest paid	-540	-452	-580	-73	-207	-65	-61
Dividend (incl. tax)	-74,291	-79,070	-242,430	-155,963	-207,682	-107,877	-130,876
Other financing	3,483	3,289	2,141	3,844			
CF from Fin. Activity	-73,821	-78,520	-253,503	-150,257	-207,888	-107,941	-130,937
Inc/Dec of Cash	123,963	40,332	-98,465	7,030	-96,481	-7,781	-7,957
Add: Beginning Balance	458,064	582,028	622,360	523,895	530,925	434,859	427,078
Closing Balance	582,028	622,360	523,895	530,925	434,444	427,078	419,121

E: MOSL Estimates; * Adj EBITDA is ex. OBR and including transportation/loading income

NOTES

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