

Coal India

On track to meet volume guidance

Lower e-auction prices partially offset by rise in FSA realization

Coal India's (COAL IN) revenue from fuel supply agreement (FSA) increased 13% YoY to INR 264bn in Q3 but revenue from the e-auction segment declined 29% YoY to INR 52bn on account of lower e-auction premium due to normalizing coal prices. Realization per tonne fell 34% YoY to INR 3,321 for the e-auction segment but rose 3.4% YoY to INR 1,532 for the FSA segment. Blended realization declined 6% YoY to INR 1,726.6/tonne.

Healthy Q3 on buoyant production

Q3 revenue rose 3% YoY to INR 362bn. EBITDA increased 10% YoY to INR 114bn. Operating margin improved to 32% in Q3 from 30% last year. PAT rose 18% YoY to INR 91bn in the December quarter. Coal production increased 11% YoY to 199mn tonnes in Q3. Dispatch volume for COAL rose 8.8% YoY to 191mn tonnes in Q3. The company is on track to meet its FY24 volume guidance of 780mn tonnes. Production for 9MFY24 rose 11% YoY to 532mn tonnes. Offtake in H1 increased 9% YoY to 552mn tonnes. COAL aims to achieve 1bn tonne production target by FY26. It estimates a capex of INR 800bn in the next five years.

e-auction prices weaken

e-auction premium had shot up ~4x since the introduction of unified e-auction, which further benefited from higher international coal prices and increased demand from the power sector. However, e-auction prices have started to soften to INR 3,321/tonne in Q3FY24 from a high of INR 6,062/tonne in Q2FY23, due to lower global prices as well as higher quantity offered under e-auctions.

Valuation: Reiterate Accumulate; raise TP to INR 453

We raise our FY24E-26E earnings and raise our TP to INR 453 from INR 385, on 5x FY26E EV/EBITDA. We remain positive on CIL given: 1) increasing acceptability of coal as a dominant fuel mix and CIL's solid volume delivery in the past few quarters and 2) expected annual dividend pay-out of INR 20-23/share, implying a 7% yield. Reiterate Accumulate.

Rating: Accumulate

Target Price: INR 453

Upside: 5%

CMP: INR 433 (as on 12 February 2024)

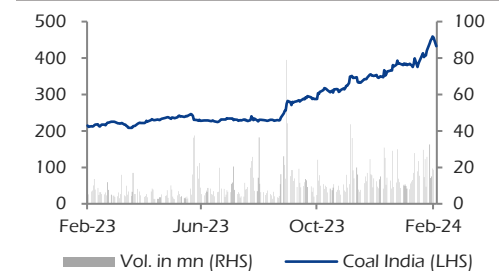
Key data*

Bloomberg /Reuters Code	COAL IN/COAL.BO
Current /Dil Shares O/S (mn)	6,163/6,163
Mkt Cap (INR bn/USD mn)	2,667/32,130
Daily Volume (3M NSE Avg)	14,389,462
Face Value (INR)	10

1 USD= INR 83.0

Note: *as on 12 February 2024; Source: Bloomberg

Price & Volume



Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	66.1	63.1	63.1	63.1
Institutional Investor	28.9	31.6	31.9	31.7
Other Investor	1.1	1.4	1.3	1.4
General Public	3.9	3.9	3.8	3.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	10.7	11.3	21.1
Coal India	30.4	84.2	104.6
NTPC	29.3	48.4	91.6

Source: Bloomberg

YE March (INR Mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Net sales from operations	361,540	351,693	2.8	327,764	10.3
Total Cost of Sales	247,809	247,806	0.0	246,394	0.6
EBITDA	113,731	103,887	9.5	81,370	39.8
Depreciation	12,604	12,620	(0.1)	11,782	7.0
EBIT	101,127	91,268	10.8	69,588	45.3
Interest	2,268	2,039	11.2	1,825	24.3
Other Income	22,033	15,850	39.0	19,839	11.1
PBT	123,749	105,937	16.8	88,500	39.8
Provision for tax (including deferred tax)	32,812	28,746	14.1	20,365	61.1
Reported PAT	90,937	77,191	17.8	68,135	33.5
EPS (INR)	14.8	12.5	17.8	11.1	33.5

Key financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	P/BV (x)
FY23	1,382,519	26.0	411,945	29.8	281,249	61.8	45.7	49.1	52.4	4.7	2.3
FY24E	1,466,428	6.1	449,272	30.6	294,180	4.6	47.7	40.6	45.7	9.1	3.7
FY25E	1,543,851	5.3	473,976	30.7	305,054	3.7	49.5	34.3	38.9	8.7	3.0
FY26E	1,656,000	7.3	521,728	31.5	334,368	9.6	54.3	30.9	35.4	8.0	2.5

Note: Pricing as on 12 February 2024; Source: Company, Elara Securities Estimate

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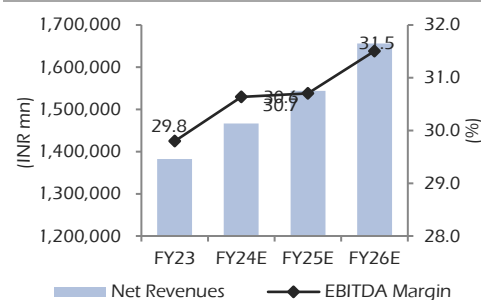
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	1,382,519	1,466,428	1,543,851	1,656,000
EBITDA	411,945	449,272	473,976	521,728
Add:- Non operating Income	65,507	51,072	53,732	57,627
OPBIDTA	477,452	500,343	527,707	579,355
Less :- Depreciation & Amortization	46,753	55,397	65,888	75,536
EBIT	430,699	444,946	461,819	503,819
Less:- Interest Expenses	6,843	7,585	7,585	7,585
PBT	423,856	437,361	454,234	496,234
Less :- Taxes	98,759	99,109	102,772	112,648
Adjusted PAT	281,249	294,180	305,054	334,368
Reported PAT	281,331	294,180	305,054	334,368
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	61,627	61,627	61,627	61,627
Reserves	510,822	663,258	826,570	1,019,195
Borrowings	41,147	41,147	41,147	41,147
Other liabilities	811,209	861,804	910,271	962,126
Total Liabilities	1,424,805	1,627,837	1,839,615	2,084,096
Gross Block	773,207	949,427	1,099,427	1,249,427
Less:- Accumulated Depreciation	253,598	308,995	374,883	450,419
Net Block	519,609	640,432	724,543	799,008
Add:- Capital work in progress	176,220	150,000	150,000	120,000
Investments	30,854	30,854	30,854	30,854
Net Working Capital	393,565	485,376	601,756	800,175
Other Assets	304,557	321,175	332,462	334,059
Total Assets	1,424,805	1,627,837	1,839,615	2,084,096
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	428,272	457,736	484,261	543,678
Add/Less : Working Capital Changes	26,087	(23,599)	(978)	(12,993)
Operating Cash Flow	356,862	335,027	380,511	418,038
Less:- Capex	(153,136)	(150,000)	(150,000)	(120,000)
Free Cash Flow	203,727	185,027	230,511	298,038
Financing Cash Flow	(136,611)	(149,328)	(149,328)	(149,328)
Investing Cash Flow	(234,230)	(117,488)	(115,782)	(83,283)
Net change in Cash	(13,979)	68,211	115,401	185,427
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	26.0	6.1	5.3	7.3
EBITDA Growth	43.7	9.1	5.5	10.1
PAT Growth	61.8	4.6	3.7	9.6
EBITDA Margin	29.8	30.6	30.7	31.5
Net Margin	20.3	20.1	19.8	20.2
Return & Liquidity Ratios				
ROE (%)	49.1	40.6	34.3	30.9
ROCE (%)	52.4	45.7	38.9	35.4
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	45.7	47.7	49.5	54.3
EPS Growth (%)	61.8	4.6	3.7	9.6
DPS (INR/Share)	24.3	23.0	23.0	23.0
P/E Ratio (x)	4.7	9.1	8.7	8.0
EV/EBITDA (x)	2.3	5.0	4.5	3.7
EV/Sales (x)	0.7	1.5	1.4	1.2
Price/Book (x)	2.3	3.7	3.0	2.5
Dividend Yield (%)	11.4	5.3	5.3	5.3

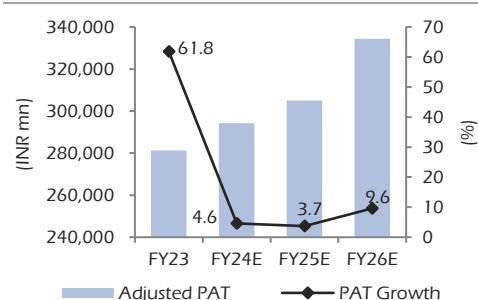
Note: Pricing as on 12 February 2024; Source: Company, Elara Securities Estimate

Revenue & margin growth trend



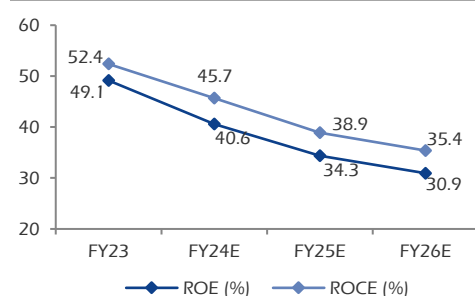
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



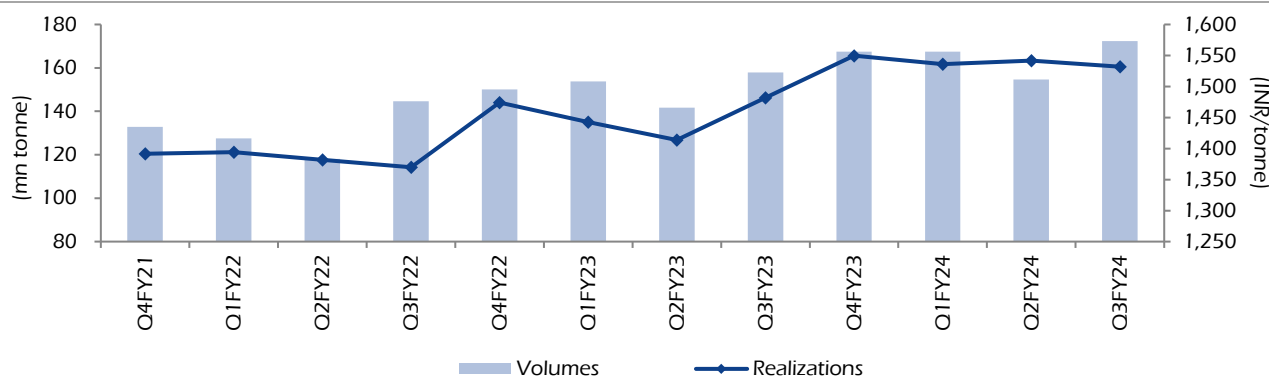
Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly performance

(INR mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	YoY (%)
Quantity break-down (mn tonnes)							
FSA	142	158	167	168	155	172	9.2
e-auction	10	15	16	16	16	16	7.6
Output (mn tonnes)							
Production	139	180	224	175	157	199	10.6
Offtake	155	176	187	187	174	191	8.8
Average realization (INR/tonne)							
FSA	1,414	1,482	1,550	1,536	1,542	1,532	3.4
e-auction	6,062	5,046	4,526	3,741	2,838	3,321	(34.2)

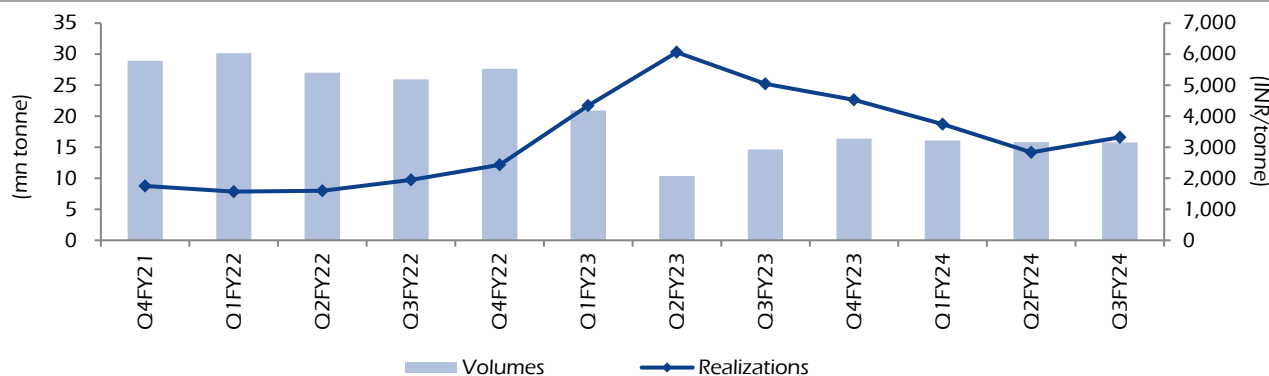
Source: Company, Elara Securities Research

Exhibit 2: FSA volume up 9% YoY, led by higher demand



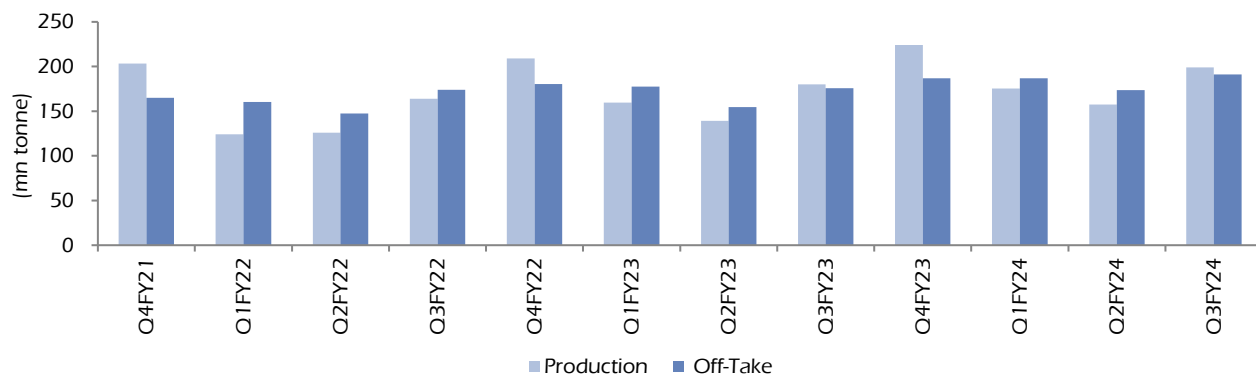
Source: Company, Elara Securities Research

Exhibit 3: e-auction – Realization down 34% YoY



Source: Company, Elara Securities Research

Exhibit 4: Production up 11.0% YoY and offtake 9% YoY in Q3



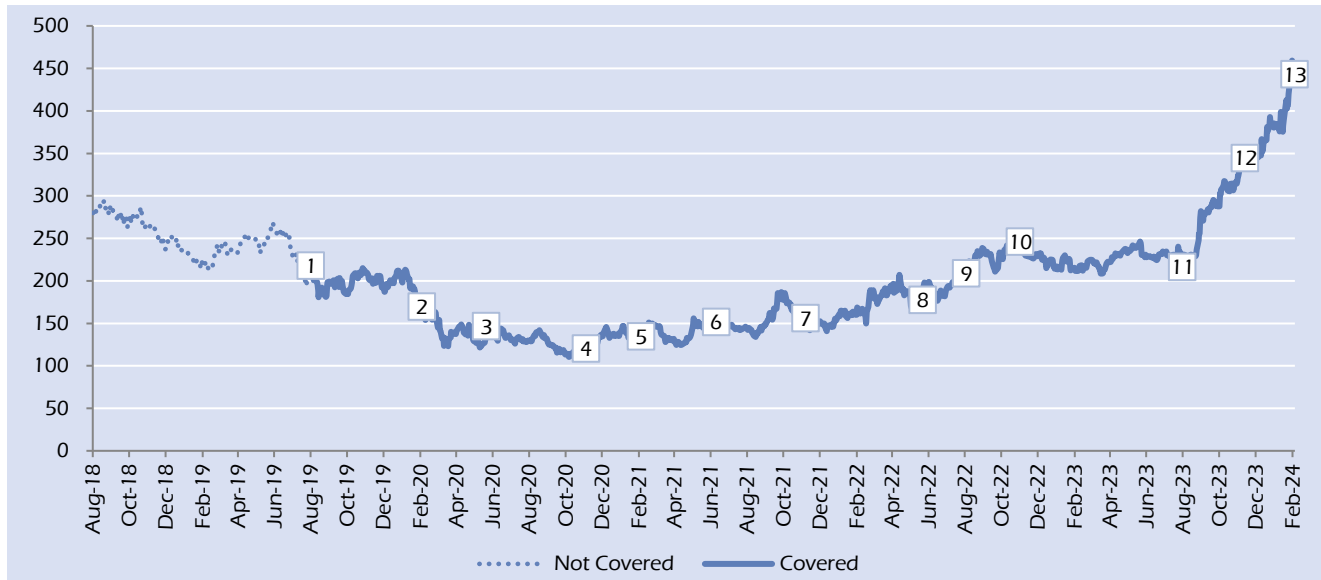
Source: Company, Elara Securities Research

Exhibit 5: Change in estimates

(INR mn)	Old			Revised			% chg		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Sales	1,459,025	1,520,085	1,611,028	1,466,428	1,543,851	1,656,000	0.5	1.6	2.8
EBITDA	441,869	453,001	482,993	449,272	473,976	521,728	1.7	4.6	8.0
PAT	288,444	288,828	304,411	294,180	305,054	334,368	2.0	5.6	9.8
TP (INR)			385			453			17.6

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price
7 15-Nov-2021	Accumulate	INR 181	INR 160
8 30-May-2022	Accumulate	INR 205	INR 187
9 12-Aug-2022	Accumulate	INR 240	INR 222
10 9-Nov-2022	Accumulate	INR 299	INR 256
11 8-Aug-2023	Buy	INR 299	INR 230
12 21-Nov-2023	Accumulate	INR 385	INR 334
13 12-Feb-2024	Accumulate	INR 453	INR 433

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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