

Coal India

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR376

TP: INR480 (+28%)

Buy

In-line performance; higher e-auction premiums aid profitability

Bloomberg	COAL IN
Equity Shares (m)	6163
M.Cap.(INRb)/(USD\$b)	2315.6 / 26.8
52-Week Range (INR)	545 / 361
1, 6, 12 Rel. Per (%)	3/-18/-10
12M Avg Val (INR M)	5264

Financials & Valuations (INR b)

Y/E MARCH	2025E	2026E	2027E
Sales	1,441	1,686	1,807
Adj. EBITDA	412	544	568
Adj. PAT	350	415	435
EBITDA Margin (%)	28.6	32.2	31.5
Cons. Adj. EPS (INR)	56.8	67.4	70.5
EPS Gr. (%)	-6.5	18.7	4.7
BV/Sh. (INR)	162	195	229

Ratios

Net D:E	-0.3	-0.3	-0.3
RoE (%)	35.1	34.6	30.8
RoCE (%)	37.0	36.5	32.3
Payout (%)	50.0	50.0	50.0

Valuations

P/E (x)	6.6	5.5	5.3
P/BV (x)	2.3	1.9	1.6
EV/EBITDA(x)	5.0	3.6	3.3
Div. Yield (%)	7.6	9.0	9.4
FCF Yield (%)	4.9	11.1	10.8

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	63.1	63.1	63.1
DII	22.7	22.7	23.2
FII	8.6	9.2	8.6
Others	5.6	5.0	5.1

- Coal India (COAL)'s 3QFY25 revenue came in at INR358b (YoY/QoQ: -1%/+17%), in line with our estimate of INR367b, primarily led by strong volumes (YoY/QoQ: +2%/+15%).
- Adj. EBITDA (excl. OBR costs) stood at INR104b (YoY/QoQ: -13%/+45%) in line with our est. of INR104b.
- EBITDA/t came in at INR536 (YoY/QoQ: -14%/+26%).
- APAT came in at INR85b (YoY/QoQ: -17%/+35%) against our estimate of INR84b. APAT was supported by higher-than-expected other income.
- During 9MFY25, revenue declined 2% YoY, adj. EBITDA dipped 9% YoY, and APAT declined 11% YoY.
- Production for 3QFY25 was 202mt (YoY/QoQ: +2%/+33%). The sequential spike in production was fueled by a low 2QFY25 base, which was hit by heavy monsoons. Offtake/sales stood at 194mt (YoY/QoQ: +2%/+15%).
- Blended ASP came in at INR1,667/t (-3% YoY/+3% QoQ) for the quarter.
- It reported an FSA revenue of INR259b (YoY/QoQ: -2%/+19%) with volumes of 171mt (YoY/QoQ: -1%/+15%) and ASP of INR1,514/t (YoY/QoQ:-1%/+4%).
- The e-auction revenue was INR51b (YoY/QoQ: -2% / +38%), and volume stood at 19mt. The realization came in at INR2,671/t translating to a 76% premium.
- The Board declared an interim dividend of INR5.60 per share, totaling INR21.35 per share as of 9MFY25.

Valuation and view

- COAL's 3QFY25 witnessed a decent improvement following the drag seen in 2QFY25 (which was affected by extended monsoon). The e-auction volumes also remained elevated with some increase in e-auction premiums, which supported profitability.
- For FY26/FY27, we maintain our estimates and expect volumes to improve, which would boost earnings performance. The e-auction premium is expected to remain stable ahead.
- The company's focus on increasing coal-washer capacity will improve its market share in domestic coking/non-coking coal. Further, management is focusing on coalmine expansions, which would be funded via internal accruals, or COAL might borrow to undertake certain strategic diversification projects, such as RE facilities and coal gasification, et al.
- At CMP, the stock is trading at 3.3x FY27E EV/EBITDA. **We reiterate our BUY rating with a TP of INR480 (premised on 4.5x on FY27 EV/EBITDA).**
- COAL remains our top pick in the metals and mining sector.

Alok Deora - Research analyst (Alok.Deora@MotilalOswal.com)

Sonu Upadhyay - Research analyst (Sonu.Upadhyay@MotilalOswal.com)

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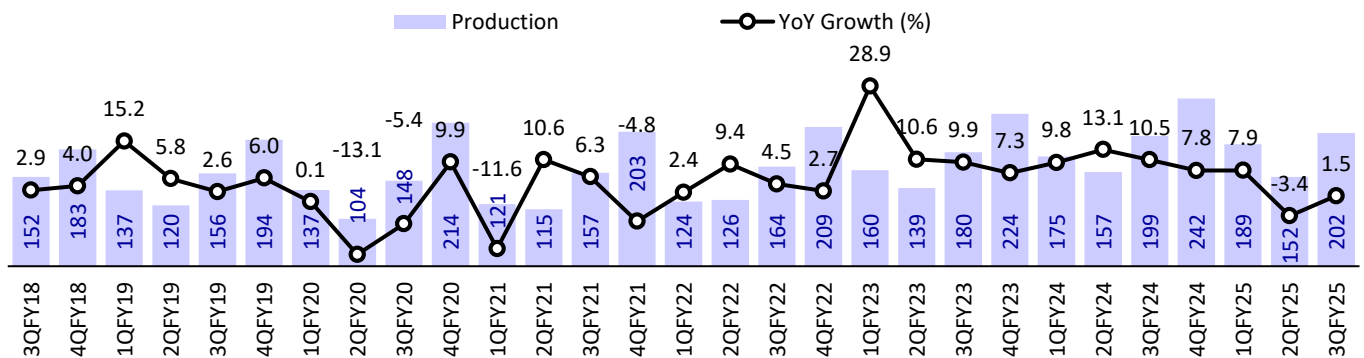
Consolidated quarterly performance

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E	FY25 3QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Sales	359.8	327.8	361.5	374.1	364.6	306.7	357.8	411.9	1,423.2	1,441.1	367	-3
Change YoY (%)	2.5	9.8	2.8	(1.9)	1.3	(6.4)	(1.0)	10.1	2.9	1.3		
Change QoQ (%)	(5.7)	(8.9)	10.3	3.5	(2.5)	(15.9)	16.6	15.1				
Adj. EBITDA	111.6	88.9	119.4	98.4	115.4	71.5	104.0	121.2	418.3	412.2	104	0
Change YoY (%)	(12.4)	10.9	6.2	14.0	3.4	(19.6)	(12.8)	23.1	3.0	(1.5)		
Change QoQ (%)	29.3	(20.3)	34.2	(17.5)	17.3	(38.0)	45.4	16.5				
EBITDA per ton	596.9	511.9	624.3	488.1	581.5	425.6	535.9	536.1	555.2	523.9	514	4
Depreciation	15.3	15.9	17.2	19.9	19.5	19.0	25.1	25.0	67.4	88.7		
OBR	(24.2)	(11.4)	(10.3)	(14.9)	(28.0)	(14.6)	(19.1)	(9.9)	(61.4)	(71.7)		
Interest	1.8	1.8	2.3	2.3	2.1	2.1	2.3	3.9	8.2	10.3		
Other Income	15.4	19.8	22.0	22.4	18.8	15.1	21.4	15.0	79.7	70.3		
EO Inc/(Exp)	-	-	-	-	-	-	-	-	-	-		
PBT after EO	134.1	102.5	132.2	113.6	140.6	80.2	117.2	117.2	483.9	455.2	110	7
Tax	28.9	22.9	32.2	27.9	32.0	18.8	33.0	26.3	114.4	110.2		
Tax Rate (%)	21.5	22.3	24.3	24.6	22.8	23.4	28.2	22.5	23.7	24.2		
PAT before MI & Asso.	105.2	79.6	100.1	85.7	108.6	61.4	84.2	90.9	369.4	345.0	82	2
MI	(0.3)	-	0.4	(0.4)	(0.2)	(0.1)	(0.1)	-	(0.3)	(0.4)		
Sh. of Assoc.	(0.2)	0.9	2.9	0.7	0.9	1.4	0.7	1.6	4.3	4.6		
PAT After MI & Asso.	105.3	80.5	102.5	86.8	109.6	62.9	85.1	92.5	374.0	350.0		
Adjusted PAT	105.3	80.5	102.5	86.8	109.6	62.9	85.1	92.5	374.0	350.0	84	2
Change YoY (%)	19.2	33.2	32.2	26.3	4.1	(21.9)	(17.0)	6.5	17.8	(6.4)		
Change QoQ (%)	53.1	(23.6)	27.4	(15.3)	26.2	(42.6)	35.2	8.7				

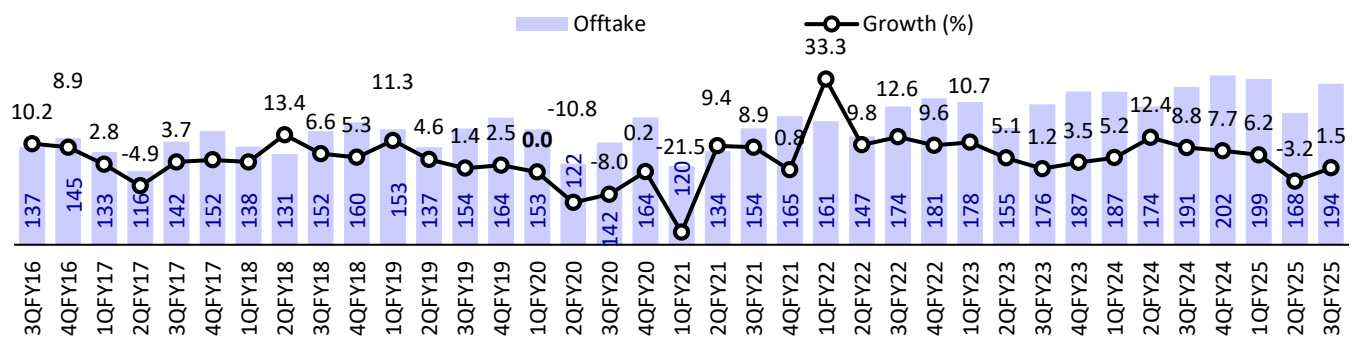
Source: MOFSL, Company

Exhibit 1: Production volume (mt)



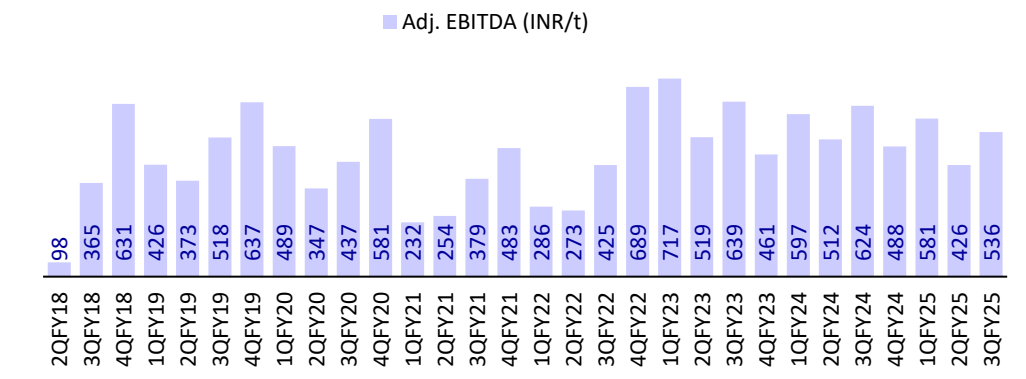
Source: MOFSL, Company

Exhibit 2: Volume off-take (mt)



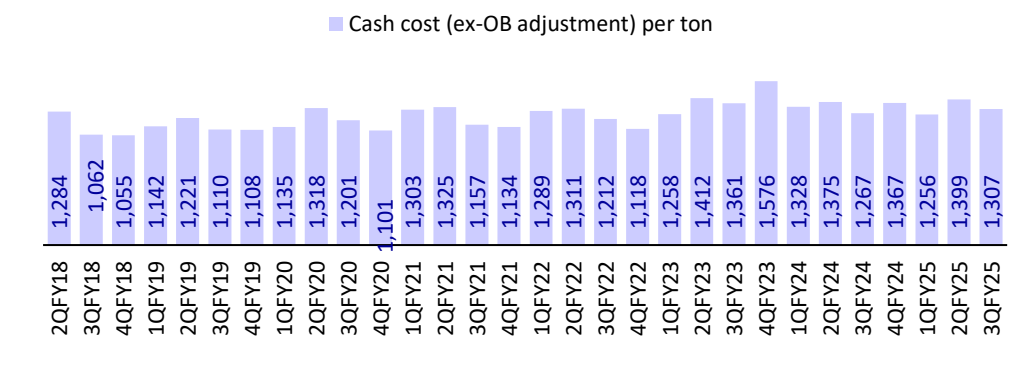
Source: MOFSL, Company

Exhibit 3: Adj. EBITDA/t improved QoQ



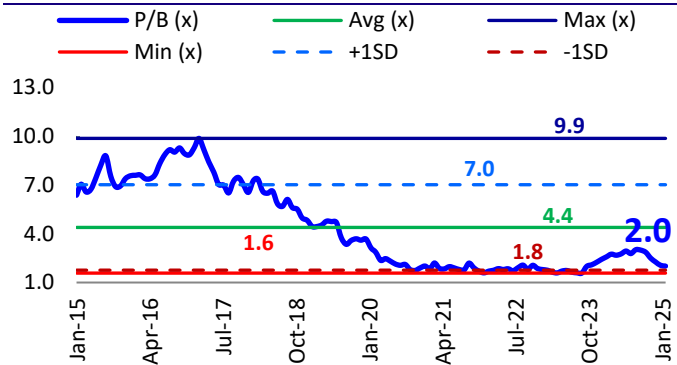
Source: MOFSL, Company

Exhibit 4: Adjusted cash cost declined during the quarter



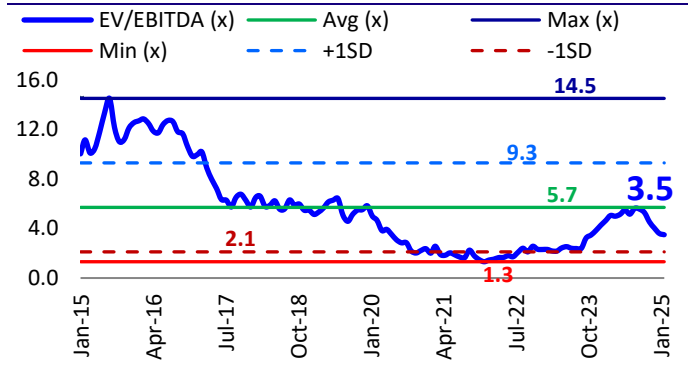
Source: MOFSL, Company

Exhibit 5: COAL's P/B multiple remained cheap



Source: MOFSL, Company

Exhibit 6: EV/EBITDA multiple below its historical LTA



Source: MOFSL, Company

Financials and valuations

Income Statement										(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	859	995	961	900	1,097	1,383	1,423	1,441	1,686	1,807
Change (%)	9.6	15.9	-3.5	-6.3	21.9	26.0	2.9	1.3	17.0	7.1
Operating Expenses	689	746	742	715	850	940	944	957	1,094	1,175
EBITDA	170	250	219	186	247	442	480	484	593	632
Adjusted EBITDA	203	300	275	200	285	406	418	412	544	568
adj. EBITDA/ton	350	494	473	349	430	584	555	524	618	613
Depreciation	31	35	35	37	44	68	67	81	96	112
Interest	4	3	5	6	5	7	8	10	11	11
Other Income	47	59	61	38	39	66	80	62	62	65
Extra Ordinary exp (inc)	74	0	0	0	0	0	0	0	0	0
PBT after EO	107	271	241	180	236	433	484	455	548	574
Tax	37	97	74	53	62	116	114	110	138	145
Rate (%)	34.6	35.6	30.6	29.5	26.4	26.7	23.7	24.2	25.2	25.2
PAT (before MI and Sh. of Asso.)	70	175	167	127	174	317	369	345	410	429
Minority Interest	0	0	0	0	0	0	0	0	0	0
Reported PAT (after MI and Sh. of Asso.)	70	175	167	127	174	318	374	350	415	435
Change (%)	-25.5	148.8	-4.3	-24.0	36.7	83.0	17.8	-6.5	18.7	4.7
Adjusted PAT	119	175	167	127	174	318	374	350	415	435
Change (%)	26.3	46.8	-4.3	-24.0	36.7	83.0	17.8	-6.5	18.7	4.7

Balance Sheet										(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	62	62	62	62	62	62	62	62	62	62
Reserves	136	203	260	304	370	547	766	936	1,138	1,350
Net Worth	198	265	322	365	431	608	827	998	1,200	1,412
Minority Interest	4	4	4	4	7	8	9	8	8	8
Loans	15	22	64	59	33	41	63	68	70	72
Deferred tax Liability	-54	-43	-33	-41	-41	-28	-32	-32	-32	-32
Capital Employed	164	248	357	388	430	629	867	1,042	1,246	1,459
Gross Fixed Assets	326	402	474	565	792	896	1,074	1,240	1,425	1,610
Less: Depreciation	85	116	150	187	232	300	367	456	552	664
Net Fixed Assets	241	286	323	378	561	596	706	784	873	946
Capital Work in Progress	138	137	128	151	168	225	240	259	259	259
Investments	3	5	9	23	24	31	39	44	49	54
Current Assets	839	857	1,007	1,025	1,141	1,344	1,360	1,381	1,656	1,826
Inventory	64	56	66	89	71	82	102	107	125	134
Debtors	87	55	144	196	114	131	133	142	166	178
Other Current Assets	351	392	490	524	589	688	787	797	932	999
Loans and Advances	10	16	11	6	4	4	4	4	4	4
Cash (incl. bank balance)	326	338	295	209	365	440	335	332	428	511
Current Liabilities	1,058	1,037	1,110	1,189	1,464	1,567	1,478	1,426	1,590	1,624
Payables	45	68	101	76	86	85	84	85	99	106
Other current liabilities	1,012	968	1,009	1,113	1,378	1,482	1,394	1,341	1,491	1,518
Net Curr. Assets	-218	-179	-104	-164	-322	-223	-118	-45	66	201
Application of Funds	164	248	357	388	430	629	867	1,042	1,246	1,459

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic										
Adjusted EPS	19.2	28.3	27.1	20.6	28.2	51.5	60.7	56.8	67.4	70.5
Cash EPS	24.1	33.9	32.7	26.6	35.4	62.6	71.6	69.9	83.0	88.8
Book Value	32.0	42.9	52.2	59.3	70.0	98.7	134.2	161.9	194.7	229.0
DPS	16.5	13.1	12.0	16.0	17.0	24.3	25.5	28.4	33.7	35.3
Payout (incl. Div. Tax.)	103.3	46.2	44.4	77.6	60.4	47.1	42.0	50.0	50.0	50.0
Valuation (x)										
P/E	19.5	13.2	13.8	18.1	13.3	7.3	6.2	6.6	5.5	5.3
Cash P/E	15.5	11.0	11.4	14.0	10.6	6.0	5.2	5.4	4.5	4.2
P/BV	11.7	8.7	7.2	6.3	5.3	3.8	2.8	2.3	1.9	1.6
EV/Adj. EBITDA	9.9	6.6	7.6	10.8	6.9	4.7	4.9	5.0	3.6	3.3
Dividend Yield (%)	4.4	3.5	3.2	4.3	4.5	6.5	6.8	7.6	9.0	9.4
Turnover Ratios										
Debtor (Days)	36.9	20.2	54.7	79.6	37.8	34.5	34.0	36.0	36.0	36.0
Inventory (Days)	27.4	20.5	25.1	36.3	23.5	21.5	26.1	27.1	27.1	27.1
Payables (Days)	19.2	25.0	38.4	31.0	28.6	22.6	21.5	21.5	21.5	21.5
Asset turnover(x)	5.2	4.0	2.7	2.3	2.6	2.2	1.6	1.4	1.4	1.2
Profitability Ratios (%)										
RoE	35.4	66.0	52.0	34.8	40.2	52.2	45.2	35.1	34.6	30.8
RoCE (post-tax)	58.4	85.7	56.4	35.4	43.5	60.9	50.2	37.0	36.5	32.3
Leverage Ratio										
Net Debt/Equity (x)	-1.6	-1.2	-0.7	-0.4	-0.8	-0.7	-0.3	-0.3	-0.3	-0.3

Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Adj EBITDA*	203	300	275	200	285	406	418	412	544	568
(Inc)/Dec in WC	138	-49	-123	-56	175	27	-162	-77	-14	-54
Taxes paid	-74	-95	-119	-57	-63	-97	-117	-110	-138	-145
Others	-55	11	10	19	15	22	42	72	49	64
CF from Operations	213	167	41	106	411	357	181	297	441	434
Capex	-85	-73	-56	-109	-120	-152	-167	-185	-185	-185
Free Cash Flow	127	94	-15	-3	291	205	14	112	256	249
(Pur)/Sale of Investments	-3	-1	-5	-8	-8	-7	-3	-5	-5	-5
Interest/dividend	24	31	35	22	11	27	29	70	62	65
Other investing activity	-12	-39	29	96	-140	-103	97	0	0	0
CF from Investments	-77	-83	3	2	-257	-235	-45	-120	-128	-125
Equity raised/(repaid)	0	0	0	0	0	0	0	0	0	0
Debt raised/(repaid)	-15	7	23	-6	-26	8	15	5	2	2
Interest paid	0	0	-1	-2	-1	-2	-3	-10	-11	-11
Dividend (incl. tax)	-123	-112	-97	-77	-108	-143	-151	-175	-208	-217
Other financing	3	4	5	0	0	0	0	0	0	0
CF from Fin. Activity	-136	-102	-70	-85	-134	-137	-139	-180	-216	-227
Inc/Dec of Cash	0	-17	-25	23	20	-14	-3	-3	96	82
Add: Beginning Cash Balance	70	70	53	28	51	71	56	53	50	147
Closing cash Balance	70	53	28	51	71	56	53	50	147	229
Bank Balance	257	286	267	158	294	383	281	281	281	281
Closing Balance (incl. bank bal.)	326	338	295	209	365	440	335	332	428	511

E: MOFSL Estimates

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Coal India

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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