



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Coal India

03 May 2024

EBITDA miss on higher costs, but reversal in OBR accounting policy boosts PAT

RESULT UPDATE

Sector: Metals & Mining **Rating:** HOLD

CMP: Rs 454 **Target Price:** Rs 458

Stock Info

Sensex/Nifty	74,611/22,648
Bloomberg	COAL IN
Equity shares (mn)	6,163
52-wk High/Low	Rs 488/223
Face value	Rs 10
M-Cap	Rs 2,800bn/USD 33.6bn

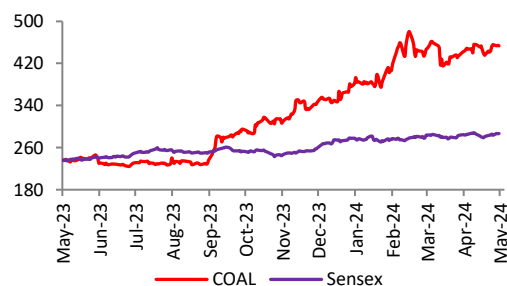
Financial Snapshot (Rs bn)

Y/E Mar	FY24	FY25E	FY26E
Sales	1,423	1,445	1,520
EBITDA	418	465	480
PAT	374	376	393
EPS (Rs)	60.6	61.0	63.9
P/E (x)	7.5	7.2	7.1
EV/EBITDA (x)	5.7	5.1	5.0
RoE (%)	71.9	52.4	42.4
RoCE (%)	37.4	33.0	27.7
Dividend yield (%)	5.6	5.6	4.2

Shareholding Pattern (%)

	Mar'24	Dec'23	Sep'23
Promoter	63.1	63.1	63.1
-Pledged	-	-	-
FII	8.4	8.6	7.8
DII	23.2	23.1	24.1
Others	5.3	5.2	5.0

Stock Performance (1-year)



Coal India's (COAL) 4QFY24 net revenue of Rs 374bn (-2% YoY, +3% QoQ) was 4% above our estimate, as e-auction premium over fuel supply agreements (FSA) price came higher than we had expected. EBITDA at Rs 98.4bn (+14% YoY, -18% QoQ) fell 12% short of our estimate as contractual and other expenses were higher. However, PAT at Rs 86.4bn (+26%,-15% YoY/QoQ) surpassed our estimate by 16% as the company reversed its stripping activity provision. As per its revised accounting policy, the existing advance stripping balance has been considered as a stripping activity asset under PP&E, which it expects to amortize over the remaining useful life of the respective mines. With the reversal of stripping activity, provision was credited to the profit and loss account, leaving a balance of Rs 613bn to be reversed in subsequent periods. During the quarter, COAL realized Rs 2,545/t (-44%/-23% YoY/QoQ) through e-auction, a premium of 66% over FSA prices. COAL recorded a dispatch of 202mt (+8% YoY, +5% QoQ) in 4QFY24, with the cost of production rising to Rs 1,368/t during this period (-13%/+8% YoY/QoQ). The company incurred a total capital expenditure of Rs 163.8bn in FY24, 15% higher than Rs 142.1bn in FY23. Full-year production at 773mt was 3mt higher than its revised guidance of 770mt, while annual dispatch was up 8.4% YoY at 753mt. E-auction premiums for the full year averaged ~99%. We estimate sales of 815mt/855mt for FY25E/FY26E, respectively. We have retained our EBITDA for FY26E, but raised FY25E/FY26E PAT by 33%/37%, respectively, to factor in the revision in accounting policy. We value COAL at 5x FY26E EV/EBITDA, with a revised target price of Rs 458/share (Rs 477 earlier), adjusting for the lower cash balance in FY24.

Higher coal stocks at power plants could reduce offtake in FY25

During FY24, the company supplied 618mt of coal to the power sector, increasing 5.4% YoY, 8mt higher than its assigned commitment for the year. Its supplies to the non-power sector grew by 25% YoY to 135mt. We attribute the higher volumes during the year to better quality supplies, grade conformity of over 76% (versus 70% last year) as well as better rake availability; on average, COAL loaded 292.2 rakes/day in FY24 as against 273.6 rakes/day in FY23. The company has guided lower production and offtake of 838mt for FY25 versus 850mt previously, primarily due to rising coal stocks at power plants. All India closing coal stocks at power plants increased by another 6mt MoM in March following a similar MoM increase (~5.2mt) in February. Coal stocks at power plants and demand from non-power sectors (primarily cement and steel) are key monitorables for COAL, in the light of the stabilizing e-auction premiums and an unlikely FSA price revision in the near term. Maintain HOLD.

Shweta Dikshit

shwetadikshit@systematixgroup.in
+91 22 6704 8042

Hinal Kothari

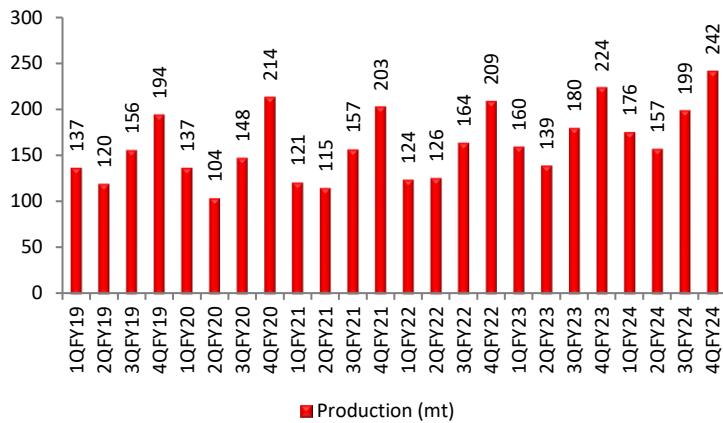
hinalkothari@systematixgroup.in
+91 22 6704 8076

Exhibit 1: Quarterly snapshot

(Rs bn)	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Net revenues	382	360	328	362	374
YoY change (%)					-2
QoQ change (%)					3
EBITDA	86	112	89	119	98
YoY change (%)					14
QoQ change (%)					-18
EBITDA Margin (%)	23	31	27	33	26
Net earnings (adjusted)	69	79	68	102	86
YoY change (%)					26
QoQ change (%)					-15

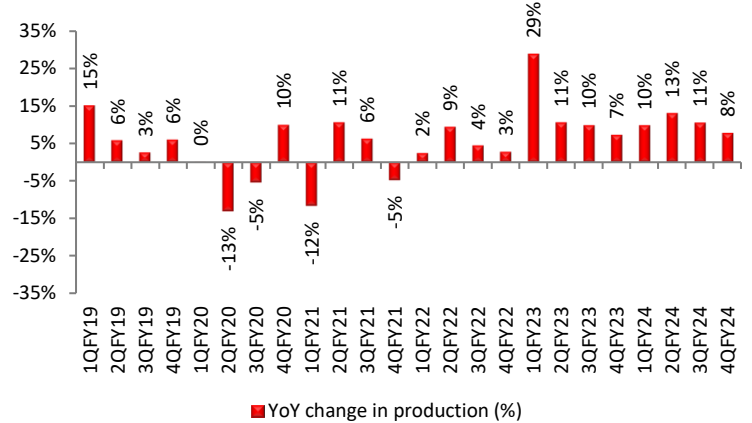
Source: Systematix Institutional Research

Exhibit 2: Quarterly production rises QoQ



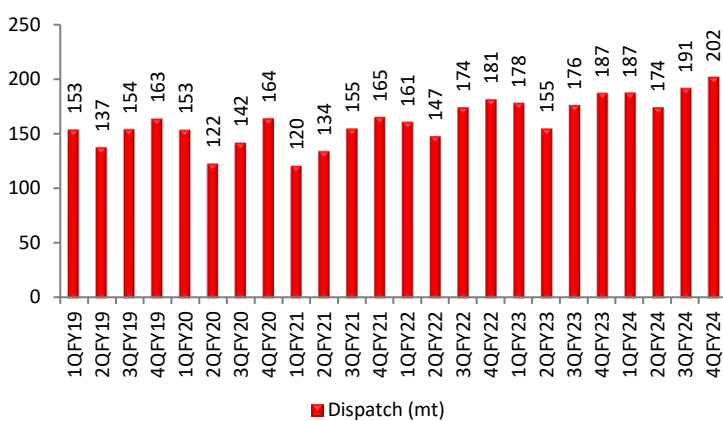
Source: Company, Systematix Institutional Research

Exhibit 3: YoY change in production



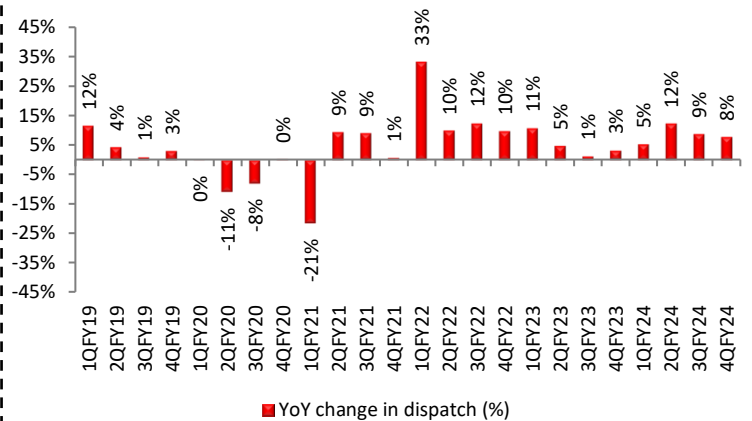
Source: Company, Systematix Institutional Research

Exhibit 4: Quarterly dispatches rise QoQ

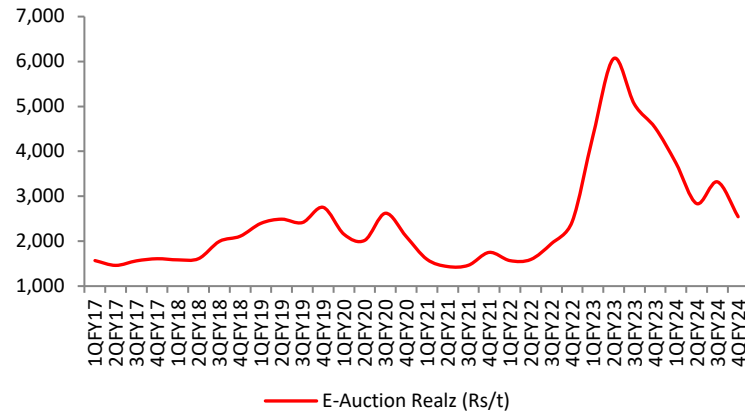


Source: Company, Systematix Institutional Research

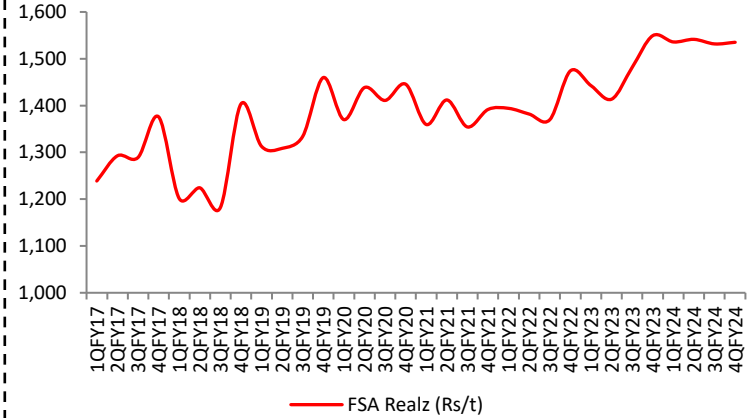
Exhibit 5: YoY change in dispatches



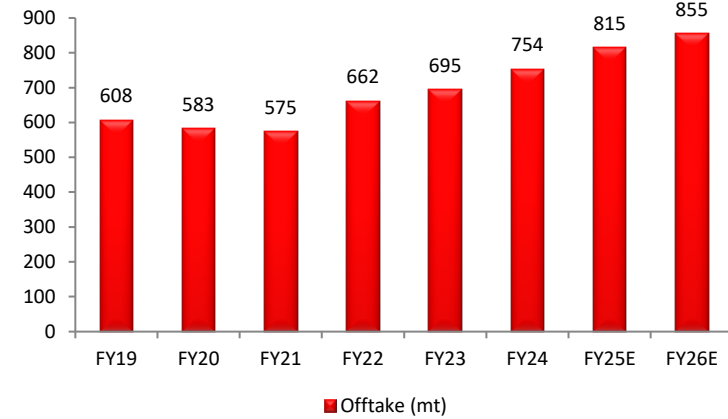
Source: Company, Systematix Institutional Research

Exhibit 6: E-auction realisation declines YoY in 4QFY24

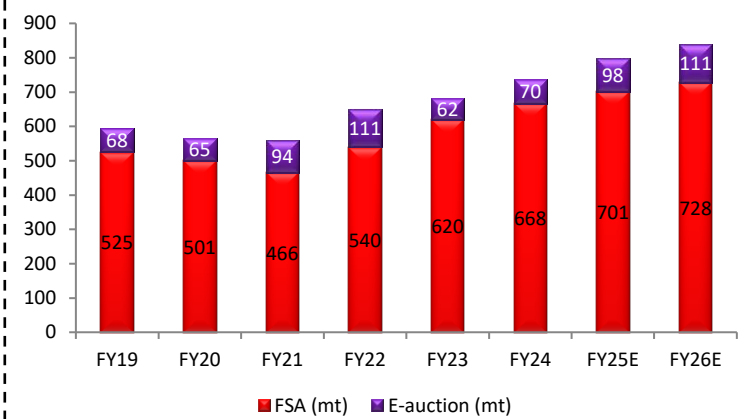
Source: Company, Systematix Institutional Research

Exhibit 7: FSA realisation stable during the quarter

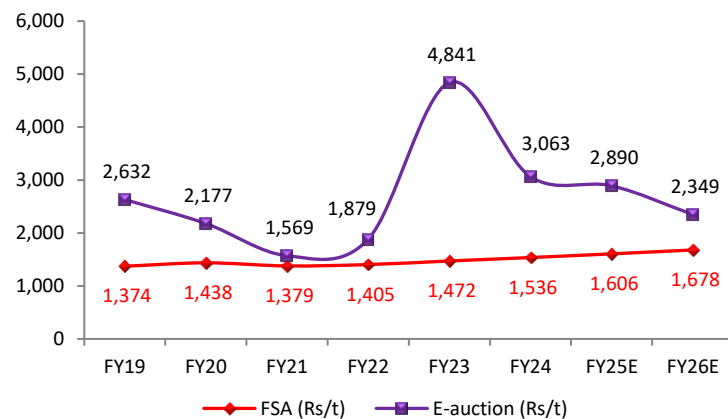
Source: Company, Systematix Institutional Research

Exhibit 8: Coal offtake to grow gradually...

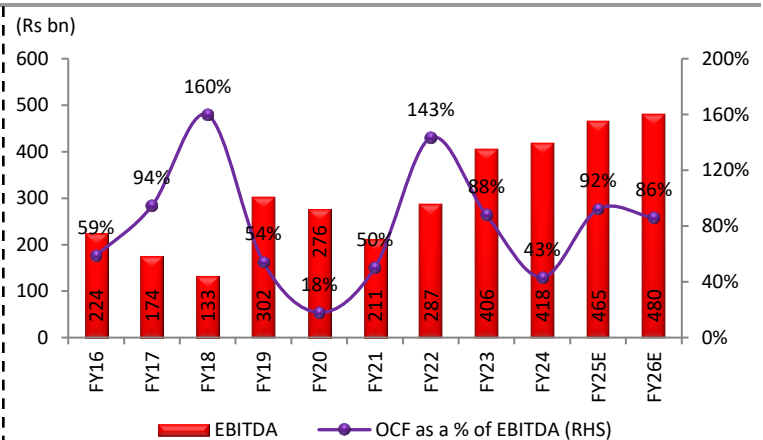
Source: Company, Systematix Institutional Research

Exhibit 9: ...with rising mix of e-auction sales

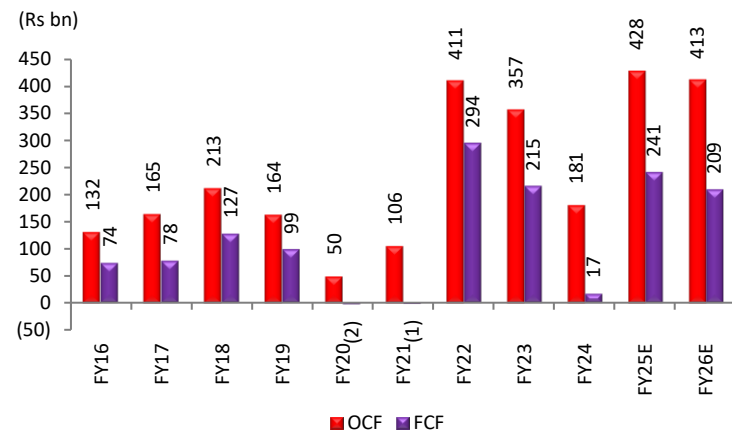
Source: Company, Systematix Institutional Research

Exhibit 10: E-auction realisations may revert to historical levels in near-term

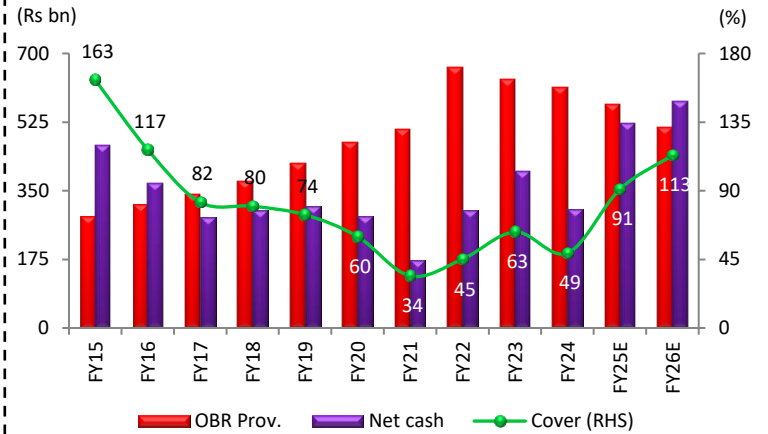
Source: Company, Systematix Institutional Research

Exhibit 11: Cash conversion to improve gradually

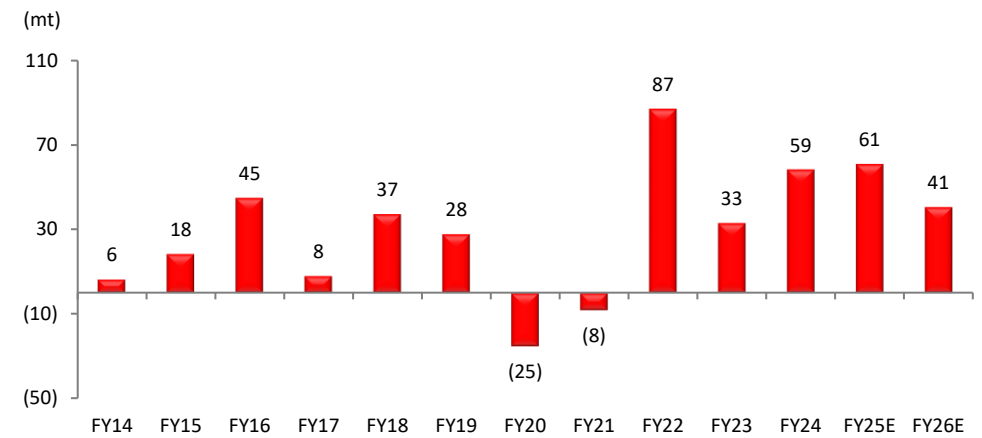
Source: Thompson research, Systematix Institutional Research

Exhibit 12: Free cash flow low in FY24 but may rise ahead

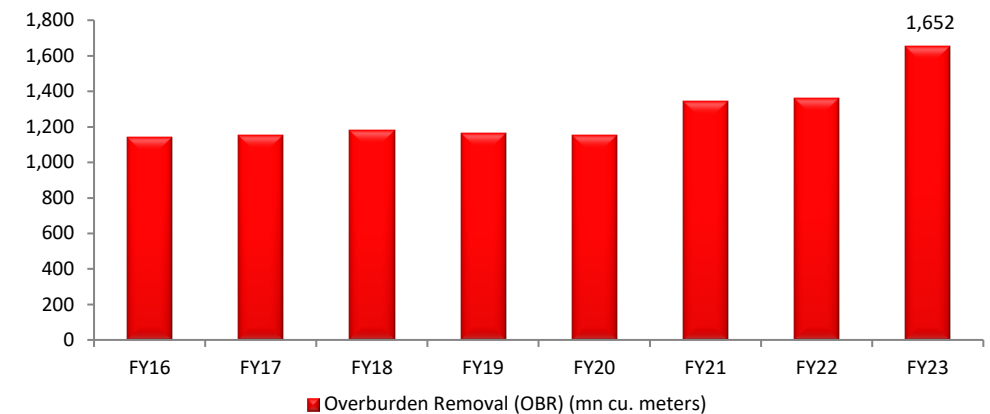
Source: Company, Systematix Institutional Research

Exhibit 13: Cash at comfortable levels for OBR provisions despite capex and dividends

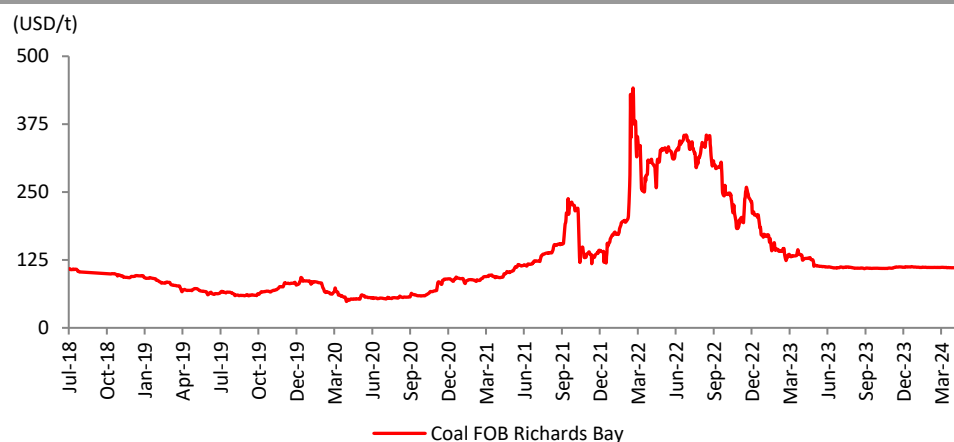
Source: Thompson research, Systematix Institutional Research

Exhibit 14: Incremental offtake likely to taper vs FY22 (mt)

Source: Company, Systematix Institutional Research

Exhibit 15: Annual OBR reached all-time high in FY23

Source: Company, Systematix Institutional Research

Exhibit 16: Coal prices stabilise at lower levels after massive surge in Mar '22

Source: Company, Systematix Institutional Research

Exhibit 17: Key assumptions

	FY21	FY22	FY23	FY24	FY25E	FY26E
Raw coal production (mt)	596	623	703	774	832	865
YoY growth rate (%)	-1.0%	5.0%	4.0%	5.0%	4.0%	4.0%
Raw coal off-take (mt)	575	662	695	754	815	855
YoY growth rate (%)	-1.4%	15.2%	5.0%	8.4%	8.1%	5.0%
Avg realization of all coal (Rs/t)	1,562	1,524	1,830	1,867	1,774	1,777
YoY growth rate (%)	-0.1%	-2.5%	20.1%	2.0%	-5.0%	0.2%
Number of employees	2,59,016	2,48,550	2,39,210	2,32,034	2,25,073	2,18,479

Source: Systematix Institutional Research

Exhibit 18: COAL Valuation: EV/EBITDA method (FY26E)

	Discount	EBITDA	Multiple	Enterprise Value	Per Share
	(%)	(Rs bn)	(x)	(Rs bn)	(Rs)
EBITDA		480.4	5.0	2,402	390
Less Net Debt				(272)	(44)
Add: CWIP				147	24
Equity value				2,821	458
Target price per share				458	

Source: Systematix Institutional Research

Exhibit 19: Revised estimates

(Rs bn)	Previous		New		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	1,337	1,465	1,445	1,520	8%	4%
EBITDA	431	484	465	480	8%	-1%
PAT	282	287	376	393	33%	37%

Source: Systematix Institutional Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs bn)	FY22	FY23	FY24	FY25E	FY26E
Net revenues	1,097	1,383	1,423	1,445	1,520
Expenditure	811	976	1,005	980	1,040
EBITDA	287	406	418	465	480
Depreciation	44	68	67	51	63
Other Income	39	66	80	58	43
EBIT	242	338	351	414	418
Interest cost	5	7	8	7	8
Exceptionals	-	-	-	-	-
PBT	236	433	488	508	514
Taxes	62	116	114	132	120
Adjusted PAT	174	317	374	376	393
No of Shares (mn)	6,163	6,163	6,163	6,163	6,163
Adj. EPS (Rs/share)	28.3	51.5	60.6	61.0	63.9

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs bn)	FY22	FY23	FY24	FY25E	FY26E
Share capital	62	62	62	62	62
Reserves & Surplus	370	547	766	966	1,217
Networth	431	608	827	1,028	1,279
Minority Interest	7	8	9	9	9
Total Debt	33	41	63	63	63
Other LT Liabilities	892	879	872	829	768
Total Sources	1,935	2,224	2,377	2,543	2,765
Net Block	559	570	679	625	734
Net Deferred Tax	41	28	31	32	34
Other Assets	64	96	138	140	147
CWIP	127	153	147	147	147
Cash & bank balances	300	399	302	521	579
Inventories	71	82	102	81	85
Receivables	114	131	133	139	146
Other Current Assets	269	314	352	359	366
Current Assets	928	1,081	1,039	1,251	1,337
Current Liabilities	572	688	613	622	654
Net Working Capital	356	393	426	629	683
Total Assets	1,935	2,224	2,377	2,543	2,765

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs bn)	FY22	FY23	FY24	FY25E	FY26E
PBT	236	433	488	508	514
Add: Depreciation	44	68	67	51	63
Add: Interest	(14)	(32)	(39)	-	-
Less : Taxes Paid	(56)	(97)	(117)	(119)	(120)
Add: Other Adjustments	33	(41)	(56)	(36)	(53)
Less: WC changes	167	27	(162)	24	10
Total OCF	411	357	181	428	413
OCF w/o WC changes	244	331	343	404	403
Capital Expenditure	(117)	(142)	(164)	(188)	(204)
Changes in investments	(128)	(136)	82	(10)	(17)
Interest/ Dividends recd	11	27	29	(1)	(2)
Total ICF	(234)	(251)	(53)	(198)	(223)
Free Cash Flow	127	189	179	217	199
Share Issuances	-	-	-	-	-
Change in Borrowings	(1)	0	(0)	(43)	(61)
Dividends	(108)	(143)	(151)	(188)	(143)
Interest Payments	-	(0)	(1)	7	8
Others	-	-	-	-	-
Total Financing CF	(109)	(144)	(152)	(224)	(196)
Net change in cash	68	(37)	(23)	6	(7)
Opening Cash & CE	49	118	80	57	63
Closing Cash & CE	118	80	57	63	56

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY22	FY23	FY24	FY25E	FY26E
YoY growth in Revenue	22	26	3	2	5
YoY growth in EBITDA	36	42	3	11	3
YoY growth in NI	37	82	14	4	5
Effective Tax rate	26	27	26	26	23
EBITDA Margin	26	29	29	32	32
PAT Margin	16	23	25	26	26
ROCE	44.9	47.6	36.2	33.0	27.7
Net Debt/Equity (x)	(0.7)	(0.7)	(0.4)	(0.5)	(0.5)
Per Share Numbers (Rs):					
Reported Earnings	28	51	59	61	64
Dividend	18	20	26	25	19
Free Cash	48	35	3	39	34
Book Value	70	99	134	167	207
Valuations (x)					
P/E	16.1	8.8	7.5	7.2	7.1
EV/EBITDA	5.9	5.9	5.7	5.1	5.0
EV/Sales	2.2	1.7	1.7	1.6	1.6

Source: Company, Systematix Institutional Research

Institutional Equities Team

Nikhil Khandelwal	Managing Director	+91-22-6704 8001	nikhil@systematixgroup.in
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Equity Research

Analysts	Industry Sectors	Desk-Phone	E-mail
Dhananjay Sinha	Co Head of Equities & Head of Research - Strategy & Economics	+91-22-6704 8095	dhananjaysinha@systematixgroup.in
Abhishek Mathur	FMCG	+91-22-6704 8059	abhishekmathur@systematixgroup.in
Ashish Poddar	Consumer Durables, EMS, Building Materials, Small-Mid Caps	+91-22-6704 8039	ashishpoddar@systematixgroup.in
Himanshu Nayyar	Consumer Staples & Discretionary	+91-22-6704 8079	himanshunayyar@systematixgroup.in
Manjith Nair	Banking, Insurance	+91-22-6704 8065	manjithnair@systematixgroup.in
Pradeep Agrawal	NBFCs & Diversified Financials	+91-22-6704 8024	pradeepagrawal@systematixgroup.in
Pratik Tholiya	Specialty & Agro Chem, Fertilisers, Sugar, Textiles and Select Midcaps	+91-22-6704 8028	pratiktholiya@systematixgroup.in
Sameer Pardikar	IT & ITES	+91-22-6704 8041	sameerpardikar@systematixgroup.in
Santosh Yellapu	Capital Goods	+91-22-6704 8094	santoshiyellapu@systematixgroup.in
Shweta Dikshit	Metals & Mining	+91-22-6704 8042	shwetadikshit@systematixgroup.in
Sudeep Anand	Oil & Gas, Logistics, Cement, Wagons	+91-22-6704 8085	sudeepanand@systematixgroup.in
Vishal Manchanda	Pharmaceuticals and Healthcare	+91-22-6704 8064	vishalmanchanda@systematixgroup.in
Chetan Mahadik	Consumer Staples & Discretionary	+91-22-6704 8091	chetanmahadik@systematixgroup.in
Deeksha Bhardwaj	Strategy & Economics	+91-22-6704 8017	deekshabhardwaj@systematixgroup.in
Devanshi Kamdar	IT & ITES	+91-22-6704 8098	devanshikamdar@systematixgroup.in
Hinal Kothari	Metals & Mining	+91-22-6704 8076	hinalkothari@systematixgroup.in
Jennisa Popat	Oil & Gas, Logistics, Cement, Wagons	+91-22-6704 8066	jennisapopat@systematixgroup.in
Kalash Jain	Midcaps	+91-22-6704 8038	kalashjain@systematixgroup.in
Krishna Zaveri	Consumer Durables, EMS, Building Materials, Small-Mid Caps	+91-22-6704 8023	krishnazaveri@systematixgroup.in
Mahek Shah	Consumer Durables, EMS, Building Materials, Small-Mid Caps	+91-22-6704 8040	mahekshah@systematixgroup.in
Nirali Chheda	Banking, Insurance	+91-22-6704 8019	niralichheda@systematixgroup.in
Pashmi Chheda	Banking, Insurance	+91-22-6704 8063	pashmichheda@systematixgroup.in
Pravin Mule	NBFCs & Diversified Financials	+91-22-6704 8034	pravinmule@systematixgroup.in
Prathmesh Kamath	Oil & Gas, Logistics, Cement, Wagons	+91-22-6704 8022	prathmeshkamath@systematixgroup.in
Purvi Mundhra	Macro-Strategy	+91-22-6704 8078	purvimundhra@systematixgroup.in
Rajesh Mudaliar	Consumer Staples & Discretionary	+91-22-6704 8084	rajeshmudaliar@systematixgroup.in
Ronak Dhruv	NBFCs & Diversified Financials	+91-22-6704 8045	ronakdhruv@systematixgroup.in
Rushank Mody	Pharmaceuticals and Healthcare	+91-22-6704 8046	rushankmody@systematixgroup.in
Swati Saboo	Midcaps	+91-22-6704 8043	swatisaboo@systematixgroup.in
Vivek Mane	Pharmaceuticals and Healthcare	+91-22-6704 8046	vivekmane@systematixgroup.in
Yogeeta Rathod	Midcaps	+91-22-6704 8081	yogeeathod@systematixgroup.in

Equity Sales & Trading

Name		Desk-Phone	E-mail
Vipul Sanghvi	Co Head of Equities & Head of Sales	+91-22-6704 8062	vipulsanghvi@systematixgroup.in
Jignesh Desai	Sales	+91-22-6704 8068	jigneshdesai@systematixgroup.in
Sidharth Agrawal	Sales	+91-22-6704 8090	sidharthagrawal@systematixgroup.in
Shreya Chaudhary	Sales	+91-22-6704 8033	shreyachaudhary@systematixgroup.in
Rahul Khandelwal	Sales	+91-22-6704 8003	rahul@systematixgroup.in
Chintan Shah	Sales	+91-22-6704 8061	chintanshah@systematixgroup.in
Pawan Sharma	Director and Head - Sales Trading	+91-22-6704 8067	pawansharma@systematixgroup.in
Mukesh Chaturvedi	Vice President and Co Head - Sales Trading	+91-22-6704 8074	mukeshchaturvedi@systematixgroup.in
Vinod Bhuwad	Sales Trading	+91-22-6704 8051	vinodbhuwad@systematixgroup.in
Rashmi Solanki	Sales Trading	+91-22-6704 8097	rashmisolanki@systematixgroup.in
Karan Damani	Sales Trading	+91-22-6704 8053	karandamani@systematixgroup.in
Vipul Chheda	Dealer	+91-22-6704 8087	vipulchheda@systematixgroup.in
Paras Shah	Dealer	+91-22-6704 8047	parasshah@systematixgroup.in
Rahul Singh	Dealer	+91-22-6704 8054	rahulsingh@systematixgroup.in
Niraj Singh	Dealer	+91-22-6704 8096	nirajsingh@systematixgroup.in

Corporate Access

Mrunal Pawar	Vice President & Head Corporate Access	+91-22-6704 8088	mrunalpawar@systematixgroup.in
Darsha Hiwrale	Associate Corporate Access	+91-22-6704 8083	darshahiwrale@systematixgroup.in

Production

Madhu Narayanan	Editor	+91-22-6704 8071	madhunarayanan@systematixgroup.in
Mrunali Pagdhare	Production	+91-22-6704 8057	mrunalip@systematixgroup.in
Vijayendra Achrekar	Production	+91-22-6704 8089	vijayendraachrekar@systematixgroup.in

Operations

Sachin Malusare	Vice President	+91-22-6704 8055	sachinmalusare@systematixgroup.in
Jignesh Mistry	Manager	+91-22-6704 8049	jigneshmistry@systematixgroup.in

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I, **Shweta Dikshit, Hinal Kothari**, hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

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Systematix Shares and Stocks (India) Limited:

Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Tel no. 022-66198000/40358000 Fax no. 022-66198029/40358029 Email id contactus@systematixgroup.in. Visit us at: www.systematixgroup.in

Details of Compliance officer: Ms Nipa Savla, Compliance officer Tel no. 022-66198092/4035808092 Email id compliance@systematixgroup.in

Details of Email id grievance redressal cell : grievance@systematixgroup.in

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