

COAL INDIA LTD

Industry **Coal**
 Bloomberg **COAL IN**
 BSE Code **533278**
 NSE Code **COALINDIA**

Wednesday, September 12, 2018

RATING	ACCUMULATE
CMP	283
Price Target	320
Previous Target	340
Potential Upside	13%

Stock Info

52wk Range H/L	317/248
Mkt Capital (Rs Cr)	175546
Free float (%)	21%
Avg. Vol 1M (,000)	3944
No. of Shares (Crore)	621
Promoters Pledged %	0%

August volume growth moderates due to high base

Key Highlights:

- Coal India's revenue visibility has improved led by price hike company took in Jan'18 and Rs.50/t evacuation charges (except rapid loading) impact of which could be seen in 4QFY18 and 1QFY19 numbers. Further, wage issue being behind (major portion implemented in FY17,FY18) would also aid EBITDA and PAT growth.
- Aug'18 off take volume grew by 3.4% YoY to 45.22mt, which is a healthy growth considering high base of 43.75mt (up 19% YoY) in Aug'17. Production came in at 38.79mt up 3% YoY driven majorly by increase of 13% YoY in production to 10.72mt from SECL.
- E-Auction premiums continue to be healthy with spot e-auction at 76%, for power sector at 61% and non-power at 43% of notified price for the month of July'18.
- Coal dispatches to power sector were at 40mt (up 27% YoY) for the month of July'18 and coal stock at power plant stood at 10 days for the month of Aug'18.

Recent updates:

Coal India's Aug'18 off take volume came in at 45.22mt (up 3.4% YoY) and production volume came in at 38.79mt (up 3% YoY). Off take volume growth seems to be moderated due to high base effect of Aug'17 at 43.75mt (up 19% YoY). Dispatches to power sector for Jul'18 stood at 40mt (up 27% YoY) and coal inventory at power plants stood at 10 days at the end-Aug'18. Spot e-auction premium for the month of July'18 were at 76% over notified price and special forward e-auction for power had premium of 61% over notified price. We expect volume to pick up in 2HFY18 (Seasonally strong), supported by healthy demand from power sector evident by strong YoY growth in dispatches to power sector.

View and Valuation:

Coal India's volume growth of 3.4% YoY in Aug'18 is still a positive over a high base of 43.75mt in Aug'17 (up 19%YoY). Going ahead we expect Coal India to deliver strong set of numbers driven by higher FSA realization (due to price hike) and Rs.50/t evacuation charge (Dec'17). Strong e-auction premium even after increase in notified prices also augurs well for the company. Further, off take volume is also supported by strong demand from power and as well as non-power sector. Company's margins in 1QFY19 were also back on track reflecting that wage revision issue and grade slippages issue were finally behind. We expect Volume/Revenue/PAT CAGR of 6%/11%/26% over FY18-20e and recommend **ACCUMULATE with a target price of Rs.320 (6.5x FY20e Book Value)**.

Key Risks to our rating and target:

- ◆ Lower than expected volume growth.
- ◆ Decrease in new FSA.

KEY FINANCIAL/VALUATIONS	FY15	FY16	FY17	FY18	FY19E	FY20E
Net Sales	74120	78008	78221	85862	99504	105845
EBITDA	17335	18711	12240	9565	24334	26706
EBIT	15016	15885	9330	6498	21132	22665
PAT	13727	14267	9266	11152	16276	17811
EPS (Rs)	22	23	15	11	26	29
EPS growth (%)	0%	0%	0%	0%	0%	0%
ROE (%)	34%	41%	37%	35%	66%	59%
ROCE (%)	37%	45%	37%	31%	83%	72%
BV	64	55	40	33	39	49
P/B (X)	5.18	5.87	7.31	8.71	7.16	5.79
P/E (x)	15.26	14.38	19.62	25.07	10.79	9.86

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1Q FY 19 Results
Margins back on track

Financials	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	YoY %	QoQ%	FY17	FY18	YoY %
Net Sales	19161	18148	21643	26909	24261	26.6%	-9.8%	78,221	85,862	9.8%
Other Income	1207	611	841	2000	1210	0.3%	-39.5%	5,516	4,658	-15.5%
COGS	2362	3075	2302	770	2737	15.9%	255.7%	5,725	8,509	48.6%
Employee	8072	9155	8753	16654	9598	18.9%	-42.4%	33,514	42,634	27.2%
Power and Fuel	618	660	607	631	594	-3.8%	-5.9%	2,558	2,516	-1.6%
Contractual	3098	2552	3221	3895	3176	2.5%	-18.5%	12,304	12,767	3.8%
Other Expenses	1074	884	996	1261	1110	3.4%	-12.0%	5,359	4,215	-21.3%
Stripping	-107	58	923	2485	883	-926.7%	-64.4%	2,672	3,358	25.7%
Total	15640	16917	17025	26713	18529	18.5%	-30.6%	65,981	76,297	15.6%
EBITDA	3522	1231	4618	196	5732	62.8%	2821%	12,240	9,565	-21.9%
Depreciation	670	715	751	931	745	11.2%	-19.9%	2,910	3,066	5.4%
EBIT	2852	516	3867	-735	4987	74.9%	-778.9%	9,330	6,498	-30.3%
PBT	3937	1026	4610	1153	6087	54.6%	428.0%	14,434	10,725	-25.7%
Tax	1586	658	1605	-142	2303	45.2%	-	5,166	3,707	-28.2%
PAT	2351	369	3005	1296	3786	61.1%	192.1%	9,266	7,019	-24.3%
Adj.PAT	2351	369	3005	5428	3786	61.1%	-30.2%	9,266	11,152	20.4%

Operating Matrix:

FSA	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	YoY %
Quantity (mt)	93	113	116	107	105	122	126	130	21.7%
Net Sales (Rs.Crore)	12020	14544	15996	12870	12802	14400	17736	17116	33.0%
Realization (Rs./tonne)	1292	1289	1376	1201	1224	1182	1403	1313	9.3%

E-Auction	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	YoY %
Quantity (mt)	19	25	30	27	23	26	29	19	-28.8%
Net Sales (Rs.Crore)	2570	3939	4756	4325	3757	5268	6181	4657	7.7%
Realization (Rs./tonne)	1348	1564	1611	1586	1614	1998	2112	2399	51.3%

Increased share of FSA in off take volume:

FSA offtake volume for the quarter were at 130mt (up 22% YoY and 3% QoQ), preference is given to meeting power plants requirement as they run low on coal stock (10 days Aug'18 end). Even govt. has asked power plants to import coal to meet their requirement. As a result E-Auction volumes have declined to 15% of total offtake volume.

Realization holding strong:

Company's realization both in FSA and E-Auction are holding strong, FSA realization for the quarter stood at Rs.1313/t (up 9% YoY), increase in realization assures that grade slippage issue are behind and price hike taken in Jan'18 has also helped in keeping realization strong. E-Auction realization are on continuous uptrend increasing 14% QoQ and 51% YoY led by strong demand from non-power sector. E-Auction premiums continue to be healthy with spot e-auction at 76%, for power sector at 61% and non-power at 43% of notified price for the month of July'18.

Expect strong off take to power sector next quarter as well:

Coal stock at power plant continuous to be low. For Aug'18 coal stock were at 10 days (for Apr, May, June, July at 10, 9,10,11 respectively) still below normal level, which points towards scarcity of coal in domestic market which is also supported by increase in coal imports in 1QFY19. Thus, we expect FSA volume in the total mix to be strong in 2QFY19 as well. However, blended realization would decrease as a result of increase in FSA volume.

Other highlights:

Employee cost for the quarter included provision of Rs.199.49 crore towards pay revision of the executive employees (due w.e.f. 1st Jan'17). Tax rate for the quarter was at 38%. Contractual expenses for the quarter declined to 13% of sales (lowest in last 11 quarters).

Exhibit: Monthly Coal Production Trend.

Production growth of 3.1% YoY.

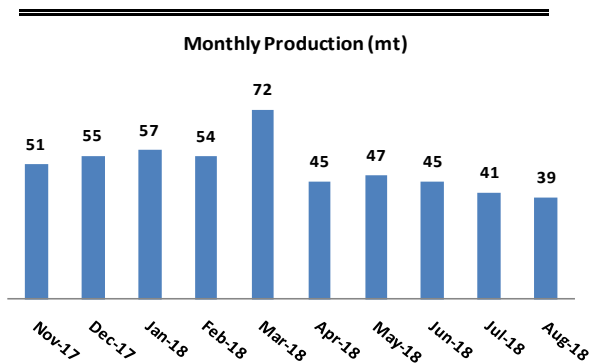


Exhibit: Monthly Coal Offtake Trend.

Moderate offtake growth of 3.4% YoY due to high base of 43.75mt in Aug'17(up 19% YoY).

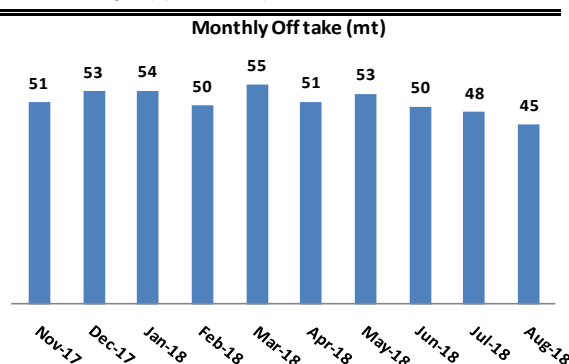


Exhibit: Dispatches to Power Sector Trend.

Dispatches stable at around 40mt to power plants.

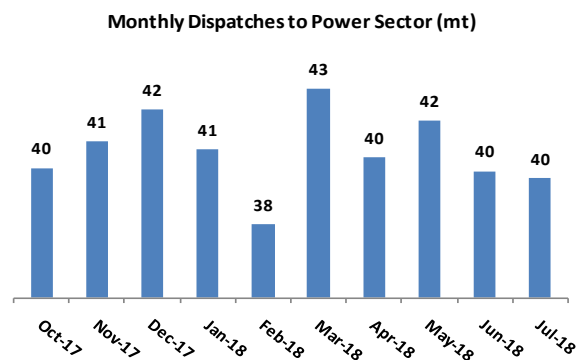


Exhibit: Coal Inventory at Power Plants.

Coal stock at power plant continue to be around 10 days.

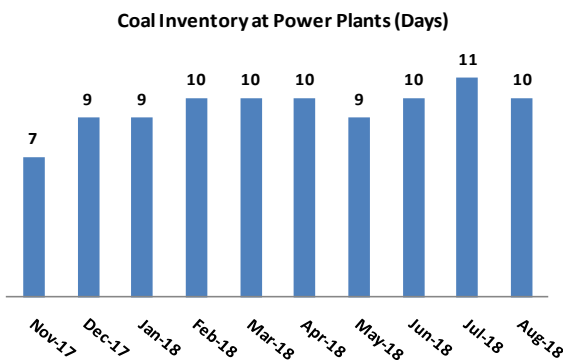


Exhibit: FSA Volume and Realization Trend.

Strong FSA volume reflective of power sector demand and realization also up 9% YoY.

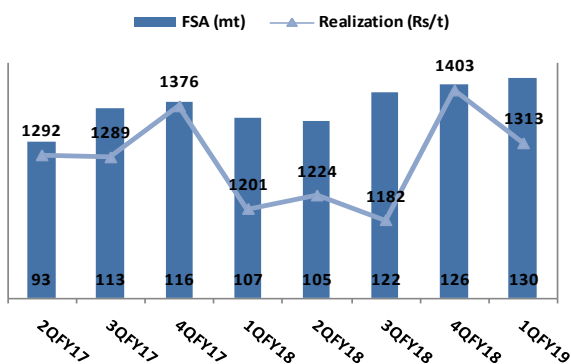


Exhibit: E-Auction Volume and Realization Trend.

E-auction volume decline to 13% due to increase share of FSA, realization continues upward trend.

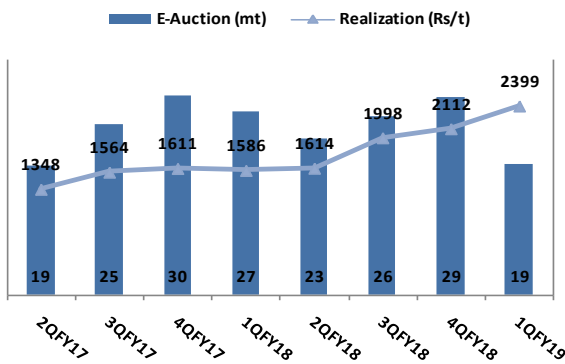


Exhibit: Quarterly Coal Production Trend.

Quarterly production grew by 15% YoY.

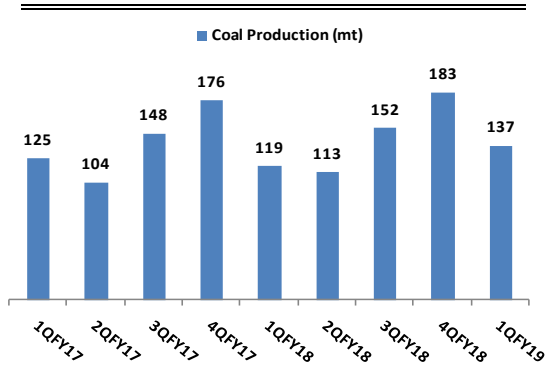


Exhibit: Quarterly Coal Offtake Trend.

Off take grows 12% YoY led by strong FSA volume.

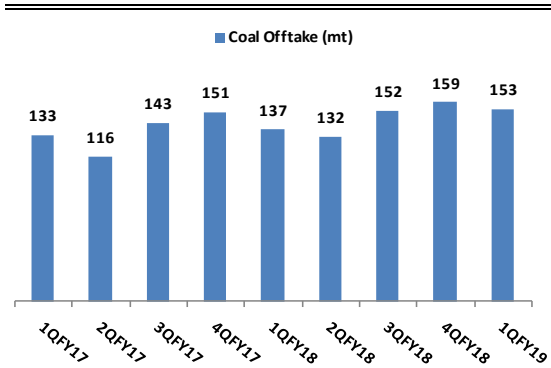


Exhibit: Net sales and Blended Realization Trend.

Blended realization falls slightly due to increase in share of FSA volume.

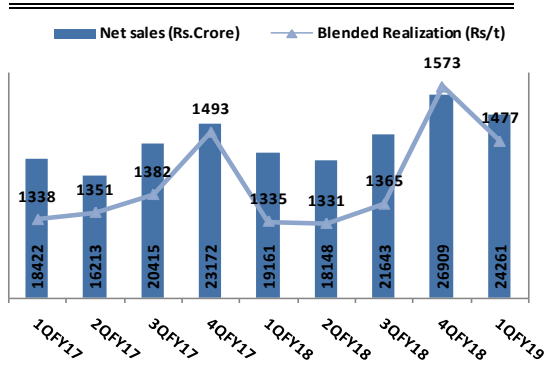


Exhibit: EBITDA and EBITDA Margin Trend.

Recovery in margins as wage issue behind.

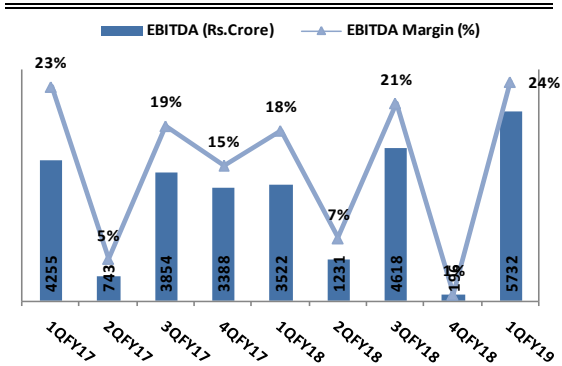


Exhibit: PAT and PAT Margin Trend.

PAT also recovers with recovery in EBITDA.

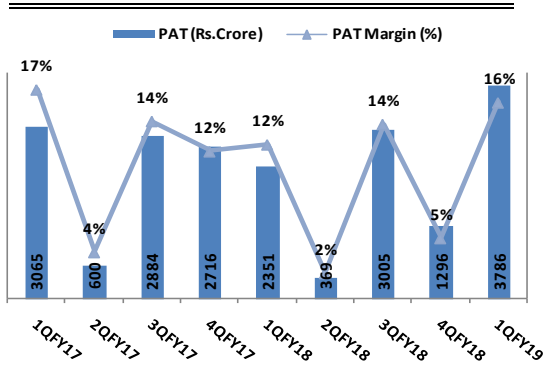
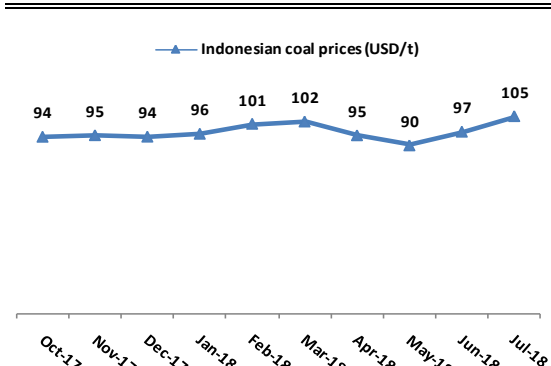


Exhibit: International Coal Price Trend.

Prices increase again after slight fall in April and May.



Financial Details
Balance Sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Share Capital	6,316	6,316	6,316	6,316	6,207	6,207	6,207	6,207
Reserves	42,156	36,088	34,037	28,517	18,319	13,639	17,932	23,760
Networth	48,472	42,404	40,353	34,833	24,527	19,847	24,140	29,968
Debt	1,078	171	402	1,192	3,008	1,531	1,531	1,531
Other Non Cur Liab	34,282	37,168	41,498	46,273	48,679	55,433	68,475	72,560
Total Capital Employed	49,550	42,576	40,755	36,025	27,535	21,378	25,671	31,499
Net Fixed Assets (incl CWIP)	16,962	19,100	21,274	26,636	32,398	37,864	44,162	45,121
Non Cur Investments	1,400	1,188	963	966	969	1,303	920	1,403
Other Non Cur Asst	3,511	3,728	4,601	4,017	4,995	8,921	8,704	12,576
Non Curr Assets	21,873	24,016	26,838	40,502	47,816	58,677	73,766	80,354
Inventory	5,618	5,568	6,184	7,569	8,945	6,444	7,468	7,944
Debtors	10,480	8,241	8,522	11,448	10,736	8,689	10,070	10,711
Cash & Bank	62,236	52,390	53,093	38,015	31,230	31,475	28,750	32,600
Other Curr Assets	21,358	14,028	15,905	15,295	17,352	22,206	25,715	27,340
Curr Assets	99,692	80,227	83,703	72,327	68,263	68,814	72,003	78,595
Creditors	837	805	921	3,297	3,900	4,517	5,235	5,568
Provisions (both)	51,591	39,191	44,204	49,591	53,203	64,717	67,947	72,277
Other Curr Liab	-	-	-	3,988	4,557	5,416	6,276	6,676
Curr Liabilities	37,670	24,435	28,223	30,425	39,519	50,319	51,261	54,528
Net Curr Assets	62,022	55,792	55,481	41,901	28,744	18,496	20,741	24,067
Total Assets	121,565	104,242	110,541	112,828	116,079	127,492	145,769	158,949

Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Revenue from Operation	68,303	68,810	74,120	78,008	78,221	85,862	99,504	105,845
Change (%)	9%	1%	8%	5%	0%	10%	16%	6%
Other Income	8,747	8,969	6,571	5,941	5,516	4,658	4,183	4,789
EBITDA	18,084	15,963	17,335	18,711	12,240	9,565	24,334	26,706
Change (%)	15%	-12%	9%	8%	-35%	-22%	154%	10%
Margin (%)	26%	23%	23%	24%	16%	11%	24%	25%
Depr & Amor.	1,813	1,996	2,320	2,826	2,910	3,066	3,203	4,041
EBIT	16,271	13,967	15,016	15,885	9,330	6,498	21,132	22,665
Int. & other fin. Cost	45	58	7	386	412	432	446	461
EBT	24,973	22,878	21,579	21,440	14,434	10,725	24,869	26,994
Exp Item	-	-	-	-	-	-	-	-
Tax	7,623	7,768	7,857	7,172	5,166	3,707	8,594	9,183
Minority Int & P/L share of Ass.	-	-	-	(1)	(2)	0	2	-
Reported PAT	17,357	15,112	13,727	14,267	9,266	7,019	16,276	17,811
Adjusted PAT	17,357	15,112	13,727	14,267	9,266	11,152	16,276	17,811
Change (%)	17%	-13%	-9%	4%	-35%	-24%	132%	9%
Margin(%)	25%	22%	19%	18%	12%	8%	16%	17%

Financial Details
Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
ROE	36%	36%	34%	41%	37%	35%	66%	59%
ROCE	33%	33%	37%	45%	37%	31%	83%	72%
Asset Turnover	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Debtor Days	56	44	42	54	50	37	37	37
Inv Days	30	30	30	35	42	27	27	27
Payable Days	4	4	5	15	18	19	19	19
Int Coverage	360	241	2,051	41	23	15	47	49
P/E	12.6	14.2	15.3	14.4	19.6	25.1	10.8	9.9
Price / Book Value	4.5	5.0	5.2	5.9	7.3	8.7	7.2	5.8
EV/EBITDA	8.7	10.1	9.0	11.0	14.9	18.5	6.1	5.4
FCF per Share	10.5	16.5	15.0	11.7	11.6	20.5	15.0	27.0
Div Yield	3%	10%	6%	8%	7%	6%	6%	6%

Cash Flow

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
PBT	24,979	22,880	21,584	21,439	14,432	11,004	24,869	26,994
(inc)/Dec in Working Capital	(6,839)	244	649	(2,670)	6,022	13,845	(1,103)	(536)
Non Cash Op Exp	(379)	227	1,721	2,260	4,336	3,846	3,649	4,501
Int Paid (+)	45	58	7	21	31	37	446	461
Tax Paid	(8,652)	(8,826)	(9,572)	(7,875)	(8,943)	(7,433)	(8,594)	(9,183)
others								
CF from Op. Activities	9,109	14,525	14,382	13,154	15,847	21,262	18,819	21,776
(inc)/Dec in FA & CWIP	(2,454)	(4,116)	(4,901)	(5,786)	(8,676)	(8,529)	(9,501)	(5,000)
Free Cashflow	6,655	10,408	9,480	7,368	7,171	12,733	9,319	16,776
(Pur)/Sale of Inv	(5,022)	6,221	509	8,905	5,667	(1,551)	383	(483)
others								
CF from Inv. Activities	(1,833)	8,580	894	8,154	455	(7,676)	(9,118)	(5,483)
inc/(dec) in NW	-	-	-	-	(3,650)	-	-	-
inc/(dec) in Debt	(229)	(1,263)	193	990	1,817	(1,478)	-	-
Int. Paid	(45)	(58)	(7)	(21)	(31)	(37)	(446)	(461)
Div Paid (inc tax)	(7,907)	(24,243)	(15,596)	(20,830)	(15,103)	(12,324)	(11,983)	(11,983)
others								
CF from Fin. Activities	(7,852)	(25,350)	(15,026)	(19,587)	(17,598)	(13,587)	(12,429)	(12,444)
Inc(Dec) in Cash	(575)	(2,246)	250	1,721	(1,296)	(1)	(2,727)	3,850
Add: Opening Balance	12,260	11,685	9,439	3,156	4,876	4,194	31,475	28,750
Closing Balance	11,685	9,439	9,689	4,876	3,580	4,193	28,748	32,600

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