Prabhudas Lilladher
POWERING YOUR FINANCIAL GROWTH

March 2, 2022

Event Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	192		172	
Sales (Rs. m)	12,48,612	12,95,175	12,26,678	12,85,215
% Chng.	*1.8*	*0.8*		
EBITDA (Rs. m)	3,20,046	3,36,911	3,01,834	3,30,976
% Chng.	*6.0*	*1.8*		
EPS (Rs.)	29.6	29.5	27.4	28.8
% Chng.	*8.0*	*2.7*		

Key Financials - Consolidated

Y/e Mar	FY21	FY22E	FY23E	FY24E
Sales (Rs. bn)	900	1,081	1,249	1,295
EBITDA (Rs.bn)	200	262	320	337
Margin (%)	*22.2*	*24.3*	*25.6*	*26.0*
PAT (Rs. bn)	127	148	183	182
EPS (Rs.)	20.6	24.0	29.6	29.5
Gr. (%)	*(24.7)*	*16.5*	*23.7*	*(0.3)*
DPS (Rs.)	16.0	18.1	20.9	20.8
Yield (%)	*9.5*	*10.7*	*12.3*	*12.3*
RoE (%)	*36.9*	*38.4*	*43.6*	*39.6*
RoCE (%)	*36.7*	*37.6*	*45.3*	*41.7*
EV/Sales (x)	1.0	0.7	0.6	0.6
EV/EBITDA (x)	4.5	2.8	2.4	2.2
PE (x)	8.2	7.1	5.7	5.7
P/BV (x)	2.9	2.6	2.4	2.1

Key Data	COAL.BO | COAL IN
52-W High / Low	Rs.207 / Rs.123
Sensex / Nifty	56,247 / 16,794
Market Cap	Rs.1,045bn/ $ 13,869m
Shares Outstanding	6,163m
3M Avg. Daily Value	Rs.2022.56m

Shareholding Pattern (%)

Promoter's	66.13
Foreign	6.59
Domestic Institution	21.26
Public & Others	6.02
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	6.1	16.2	11.4
Relative	9.4	18.9	(2.8)

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Coal India (COAL IN)

Rating: ACCUMULATE | CMP: Rs170 | TP: Rs192

E-auctions under single window to result in higher realisations

Quick Pointers:

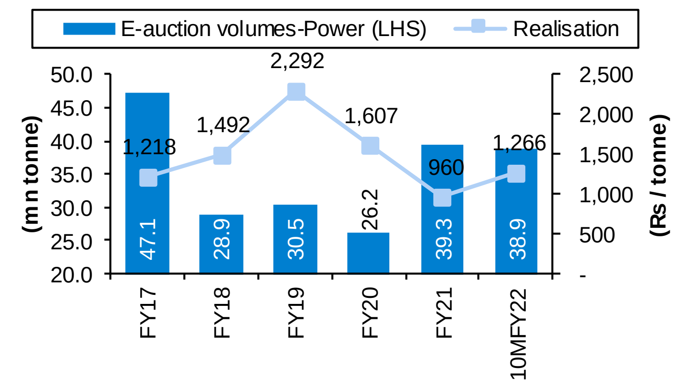
- Non-linkage coal to be auctioned under single E-auction window instead of current five different segments.
- New policy would result in incremental revenue of Rs10bn on E-auction volumes of 40mnt for power sector on account of higher reserve prices.

Govt of India decided to dissolve the current system of Coal India's (COAL) auction of non-linkage coal through multiple windows. Currently, auction is conducted under five different windows like Spot (open for all the sectors including traders), Special forward E-auction for Power sector, Exclusive E-auction for Non-power, Special Spot E-auction and Special Spot E-auction for coal importers. In the new policy, all the auctions would be collapsed into one single auction which will put all sectors at par. Barring E-auction for power sector, all other segments garner strong realisations due to significantly better profitability of non-power sectors. E-auction for non-power constituted ~60% of COAL's total E-auction volumes with realisations at ~1.5x of power sector. We expect an incremental revenue/EBITDA of Rs10bn factoring an additional realisation of Rs250/t on 40mnt of E-auction power volumes on account of higher reserve prices.

COAL displayed strong performance on sales volume over last six months. However, delay in price hike of FSA (85% total volumes) remained a dampener. On balancing side, strong pick-up in E-auction realisations helped to negate absence of increase in FSA prices partially. Underpinned by improved operational performance and better outlook on both FSA (likely hike post state elections) and E-auction prices, we maintain Accumulate rating with TP of Rs192 (earlier TP Rs172), EV/EBITDA of 2.7x FY23e.

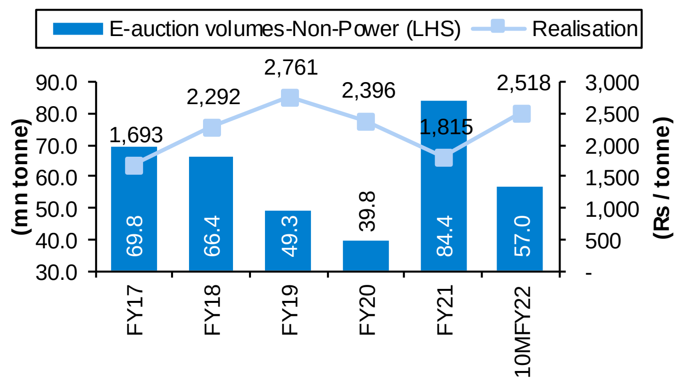
- **E-auction for power sector to come at par with other non-power sectors:** Floor price for E-auction in power sector are determined at ~15% lower compared to auctions for non-power sectors. Realised prices in auctions were mostly at par with floor prices. With increase in floor prices, we estimate an incremental annual Revenue/EBITDA of Rs10bn on 40mnt of volumes sold in auction to power sector.
- **Single auction window to help cater strong demand of Non-power sectors:** ~40% of total E-auctions quantity is sold under special window for power sector. Given the restricted profitability and controlled market conditions, realisations remained significantly lower compared to other auctions. Under new policy, COAL would be able to exploit strong demand from non-power sectors amidst sharp increase in global prices.
- **Hike in linkage coal prices, likely post state elections:** We expect increase in linkage prices by 10% post ongoing state elections. Strong performance on volumes, record spend on capex, sharp increase in costs, ongoing wage revision (due from 1st July'21) and long gap of 4 years since last increase presents strong case for price hike.

Exhibit 1: Realisations-E-auction-Power lagged Non-Power



Source: PL, Industry

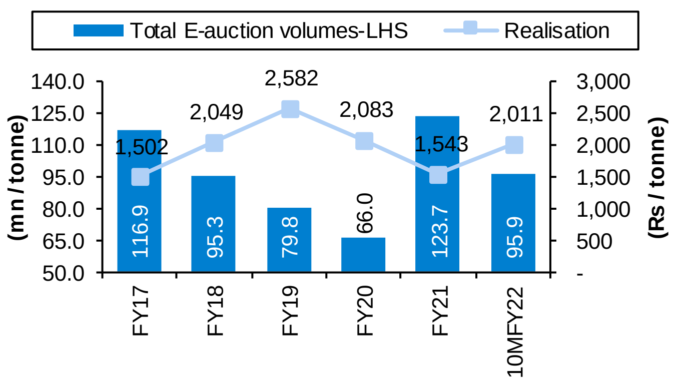
Exhibit 2: Non-Power E-auction realisations at 1.5x of Power



Source: PL, Industry

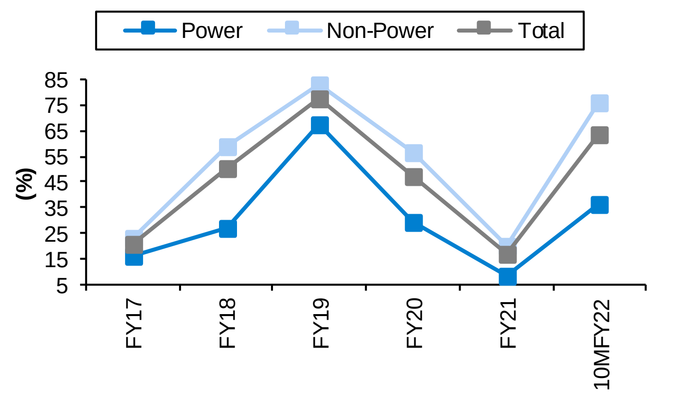
Lower E-auctions realisations in Power sector dragged down the Overall/Blended E-auction realisations. The same is reflected in consistently high premium in Non-Power auction compared to Power.

Exhibit 3: Lower realisations in Power pulled down the overall realisations



Source: PL, Industry

Exhibit 4: Premium over notified price in Non-power E-auction>2x Power



Source: PL, Industry

Financials

Income Statement (Rs m)

Y/e Mar	FY21	FY22E	FY23E	FY24E
Net Revenues	**9,00,260**	**10,80,681**	**12,48,612**	**12,95,175**
YoY gr. (%)	*(6.3)*	*20.0*	*15.5*	*3.7*
Cost of Goods Sold	55,164	96,340	1,06,216	1,14,843
Gross Profit	8,45,096	9,84,341	11,42,396	11,80,333
Margin (%)	*93.9*	*91.1*	*91.5*	*91.1*
Employee Cost	3,86,977	3,99,029	4,54,135	4,44,371
Other Expenses	2,32,499	2,93,852	3,36,434	3,64,352
EBITDA	**2,00,238**	**2,62,075**	**3,20,046**	**3,36,911**
YoY gr. (%)	*(26.2)*	*30.9*	*22.1*	*5.3*
Margin (%)	*22.2*	*24.3*	*25.6*	*26.0*
Depreciation and Amortization	51,593	99,900	1,14,843	1,30,776
EBIT	**1,48,645**	**1,62,174**	**2,05,203**	**2,06,135**
Margin (%)	*16.5*	*15.0*	*16.4*	*15.9*
Net Interest	6,447	5,926	6,877	7,087
Other Income	37,924	43,282	48,413	46,967
Profit Before Tax	**1,80,122**	**1,99,531**	**2,46,740**	**2,46,014**
Margin (%)	*20.0*	*18.5*	*19.8*	*19.0*
Total Tax	52,771	51,878	64,152	63,964
Effective tax rate (%)	*29.3*	*26.0*	*26.0*	*26.0*
Profit after tax	**1,27,351**	**1,47,653**	**1,82,588**	**1,82,051**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,26,759**	**1,47,653**	**1,82,588**	**1,82,051**
YoY gr. (%)	*(24.7)*	*16.5*	*23.7*	*(0.3)*
Margin (%)	*14.1*	*13.7*	*14.6*	*14.1*
Extra Ord. Income / (Exp)	592	-	-	-
Reported PAT	**1,27,351**	**1,47,653**	**1,82,588**	**1,82,051**
YoY gr. (%)	*(24.4)*	*15.9*	*23.7*	*(0.3)*
Margin (%)	*14.1*	*13.7*	*14.6*	*14.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,27,351	1,47,653	1,82,588	1,82,051
Equity Shares O/s (m)	**6,163**	**6,163**	**6,163**	**6,163**
EPS (Rs)	**20.6**	**24.0**	**29.6**	**29.5**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY21	FY22E	FY23E	FY24E
Non-Current Assets				
Gross Block	**6,00,934**	**7,37,088**	**8,82,751**	**10,11,053**
Tangibles	6,00,934	7,37,088	8,82,751	10,11,053
Intangibles	-	-	-	-
Acc: Dep / Amortization	**1,76,881**	**2,20,367**	**2,73,012**	**3,34,560**
Tangibles	1,76,881	2,20,367	2,73,012	3,34,560
Intangibles	-	-	-	-
Net fixed assets	**4,24,052**	**5,16,721**	**6,09,739**	**6,76,493**
Tangibles	4,24,052	5,16,721	6,09,739	6,76,493
Intangibles	-	-	-	-
Capital Work In Progress	1,04,898	1,20,027	1,36,211	1,50,467
Goodwill	-	-	-	-
Non-Current Investments	1,18,418	1,31,418	1,44,418	1,57,418
Net Deferred tax assets	40,594	40,594	40,594	40,594
Other Non-Current Assets	46,260	47,260	48,260	49,260
Current Assets				
Investments	36,326	36,326	36,326	36,326
Inventories	89,475	53,419	83,041	86,463
Trade receivables	1,96,231	1,08,229	1,25,601	1,29,443
Cash & Bank Balance	1,73,103	3,03,419	2,77,159	3,03,219
Other Current Assets	3,23,653	3,32,837	3,57,691	3,63,188
Total Assets	**15,81,471**	**17,18,711**	**18,87,501**	**20,21,331**
Equity				
Equity Share Capital	61,627	61,627	61,627	61,627
Other Equity	3,03,546	3,42,570	3,71,589	4,25,281
Total Networth	**3,65,174**	**4,04,197**	**4,33,217**	**4,86,908**
Non-Current Liabilities				
Long Term borrowings	26,957	33,829	33,829	33,829
Provisions	6,31,786	6,68,293	7,29,725	7,88,312
Other non current liabilities	56,473	61,473	66,473	71,473
Current Liabilities				
ST Debt / Current of LT Debt	31,872	-	-	-
Trade payables	76,376	1,13,641	1,31,881	1,35,915
Other current liabilities	4,08,105	4,51,008	5,04,582	5,16,762
Total Equity & Liabilities	**16,10,576**	**17,47,816**	**19,16,606**	**20,50,436**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY21	FY22E	FY23E	FY24E
PBT	1,80,092	1,99,531	2,46,740	2,46,014
Add. Depreciation	37,089	43,486	52,645	61,549
Add. Interest	-	-	-	-
Less Financial Other Income	37,924	43,282	48,413	46,967
Add. Other	1,599	32,528	34,905	44,462
Op. profit before WC changes	2,18,780	2,75,545	3,34,289	3,52,025
Net Changes-WC	(56,552)	1,77,184	1,001	(6,866)
Direct tax	(56,630)	(51,878)	(64,152)	(63,964)
Net cash from Op. activities	**1,05,599**	**4,00,850**	**2,71,138**	**2,81,195**
Capital expenditures	(1,09,875)	(1,51,283)	(1,61,847)	(1,42,558)
Interest / Dividend Income	24,439	20,304	24,894	22,869
Others	96,392	-	-	-
Net Cash from Invt. activities	**10,955**	**(1,30,979)**	**(1,36,953)**	**(1,19,689)**
Issue of share cap. / premium	-	-	-	-
Debt changes	(5,508)	(25,000)	-	-
Dividend paid	(77,064)	(1,08,630)	(1,53,568)	(1,28,359)
Interest paid	(1,982)	(5,926)	(6,877)	(7,087)
Others	-	5,000	5,000	5,000
Net cash from Fin. activities	**(84,554)**	**(1,34,555)**	**(1,55,444)**	**(1,30,446)**
Net change in cash	**32,000**	**1,35,316**	**(21,260)**	**31,060**
Free Cash Flow	2,15,474	5,52,133	4,32,985	4,23,754

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY21	FY22E	FY23E	FY24E
Per Share(Rs)				
EPS	20.6	24.0	29.6	29.5
CEPS	28.9	40.2	48.3	50.8
BVPS	59.3	65.6	70.3	79.0
FCF	35.0	89.6	70.3	68.8
DPS	16.0	18.1	20.9	20.8
Return Ratio(%)				
RoCE	36.7	37.6	45.3	41.7
ROIC	12.7	15.2	17.0	16.7
RoE	36.9	38.4	43.6	39.6
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.8)	(0.6)	(0.6)
Net Working Capital (Days)	85	16	22	23
Valuation(x)				
PER	8.2	7.1	5.7	5.7
P/B	2.9	2.6	2.4	2.1
P/CEPS	5.9	4.2	3.5	3.3
EV/EBITDA	4.5	2.8	2.4	2.2
EV/Sales	1.0	0.7	0.6	0.6
Dividend Yield (%)	9.5	10.7	12.3	12.3

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY21	Q1FY22	Q2FY22	Q3FY22
Net Revenue	**2,67,001**	**2,52,822**	**2,32,911**	**2,84,335**
YoY gr. (%)	*(3.1)*	*36.8*	*10.1*	*20.0*
Raw Material Expenses	-	-	-	-
Gross Profit	2,67,001	2,52,822	2,32,911	2,84,335
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA	**63,821**	**48,439**	**39,423**	**68,255**
YoY gr. (%)	*(5.2)*	*58.7*	*(0.8)*	*32.2*
Margin (%)	*23.9*	*19.2*	*16.9*	*24.0*
Depreciation / Depletion	10,881	10,406	9,344	10,413
EBIT	**52,940**	**38,033**	**30,079**	**57,842**
Margin (%)	*19.8*	*15.0*	*12.9*	*20.3*
Net Interest	1,590	1,476	1,414	1,316
Other Income	12,740	6,810	7,818	6,529
Profit before Tax	**64,090**	**43,366**	**36,483**	**63,054**
Margin (%)	*24.0*	*17.2*	*15.7*	*22.2*
Total Tax	18,172	11,614	7,105	17,457
Effective tax rate (%)	*28.4*	*26.8*	*19.5*	*27.7*
Profit after Tax	**45,918**	**31,752**	**29,378**	**45,597**
Minority interest	(22)	(43)	42	19
Share Profit from Associates	-	-	-	-
Adjusted PAT	**45,918**	**31,752**	**29,378**	**45,597**
YoY gr. (%)	*(0.7)*	*52.8*	*(0.4)*	*47.9*
Margin (%)	*17.2*	*12.6*	*12.6*	*16.0*
Extra Ord. Income / (Exp)	22	43	(42)	(19)
Reported PAT	**45,940**	**31,795**	**29,336**	**45,579**
YoY gr. (%)	*(0.4)*	*53.1*	*(0.7)*	*47.9*
Margin (%)	*17.2*	*12.6*	*12.6*	*16.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**45,940**	**31,795**	**29,336**	**45,579**
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	**-**	**-**	**-**	**-**

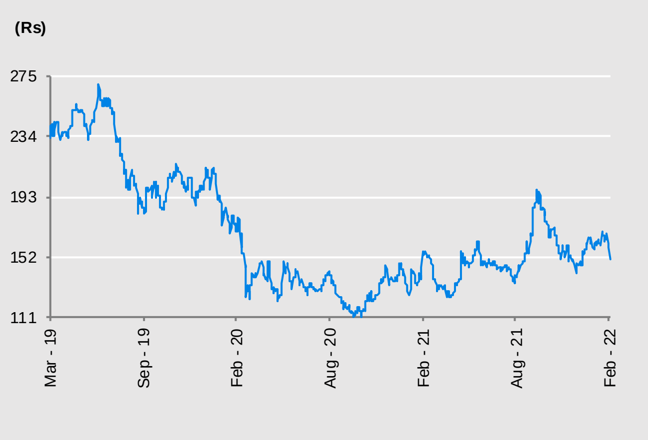
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY21	FY22E	FY23E	FY24E
Coal despatches (mn tn)	574	664	697	739
Vol sold under FSA/MoU (mn tn)	466	537	578	614
Vol sold under E-auction (mn tn)	94	113	105	110
FSA Realisations/tonne (Rs)	1,379	1,379	1,517	1,517
E-auction Realisations/tonne (Rs)	1,569	1,810	2,150	1,875
Blended Real. / tonne (Rs)	1,440	1,488	1,645	1,599
Total cost per tonne (Rs)	1,281	1,244	1,318	1,422
Cash cost per tonne (Rs)	1,185	1,219	1,233	1,332
Employee cost / tonne (Rs)	654	649	601	652
EBITDA / tonne (Rs)	323	310	370	362
OBR adj / tonne (Rs)	24	85	89	94

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	18-Feb-22	Accumulate	172	163
2	11-Jan-22	Accumulate	172	161
3	07-Oct-21	Accumulate	164	191
4	08-Sep-21	Accumulate	164	147
5	13-Aug-21	Accumulate	164	144
6	08-Jul-21	Hold	160	146
7	18-Jun-21	Hold	160	152

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,370	2,151
2	Ambuja Cement	BUY	390	338
3	Coal India	Accumulate	172	163
4	Dalmia Bharat	Accumulate	2,130	1,785
5	Heidelberg Cement India	Reduce	200	215
6	Hindalco Industries	BUY	645	547
7	Hindustan Zinc	Reduce	288	330
8	Jindal Steel & Power	BUY	555	417
9	JK Lakshmi Cement	Hold	663	559
10	JSW Steel	Accumulate	760	666
11	NMDC	Accumulate	175	156
12	Shree Cement	Hold	26,830	24,724
13	Steel Authority of India	Accumulate	152	110
14	Tata Steel	BUY	1,745	1,183
15	The Ramco Cements	Hold	925	897
16	Ultratech Cement	Accumulate	8,535	7,870

PL's Recommendation Nomenclature (Absolute Performance)

Buy : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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