



## Stable Q1 Results; Maintain BUY

Est. Vs. Actual for Q1FY24: Revenue – Largely **INLINE**; EBITDA – **BEAT**; PAT – **BEAT**

### Change in Estimates post Q1FY24 results

FY24E/FY25E: Revenue: 1%/4%; Adj. EBITDA: -8%/-3%; Attrib. PAT: -6%/-2%

### Recommendation Rationale

- **ASP declined by 4%/6% YoY/QoQ to Rs 1,769/t** on account of a decline in the e-auction prices (Rs 3,741/t vs our estimate of Rs 3,800/t). E-auction premium over FSA dropped to 144% in Q1FY24 vs 192% in Q4FY23 and 201% in Q1FY23. The drop was largely expected led by a fall in international coal prices. FSA coal prices stood resilient at Rs 1,536/t (up 6% YoY, down 1% QoQ). We revise our e-auction prices downwards for FY24/25 to Rs 2,860/t and Rs 2,325/t, led by the steep fall in international coal prices (From Rs 3,125/t and Rs 2,350/t earlier).
- **E-auction volumes stood at 16MT** (down 23%/2% YoY/QoQ), lower than our estimate of 21MT and came in as a surprise as we were expecting higher e-auction volumes on account of robust coal production. Nevertheless, we maintain our higher e-auction volumes for FY24/25 at 85/87MT vs. 62MT in FY23, in line with higher overall CIL production targets.
- **Availability of coal in FY24 for the non-regulated sector (which includes e-auction volumes) likely to increase:** In Apr-Jul'23, CIL production and offtake grew by 10.7%/6.3% YoY to 229MT/247MT respectively (YTD production growth is largely inline with the 10.9% YoY growth required to achieve 780MT production target for FY24). Supplies to NPS in April-Jul'23 grew by a strong 40% to 45.2MT compared to 32.2 MT YoY. We now model 740MT/770MT offtake for FY24/25 (earlier 725/750MT) post the strong July'23 numbers.

**Sector Outlook:** Cautiously positive

**Company Outlook & Guidance:** CIL has a production and offtake target of 780 MT for FY24 respectively, of which, ~610 MT is targeted for the power sector's demand, while the remaining will be available for NRS.

**Current Valuation:** 4x EV/EBITDA on Adj FY25E EBITDA (unchanged)

**Current TP:** Rs 265/share (Earlier TP: Rs 275/share)

**Recommendation:** We expect e-auction volumes to rise which could partially compensate for the falling e-auction premiums. We maintain our **BUY** rating on the stock.

**Financial Performance:** CIL posted a decent set of numbers. Revenue (up 3% YoY, down 6% QoQ) beat our estimate by 2% led by higher ASP (down 4%/6% YoY/QoQ) which stood ahead of our estimate by 2%. EBITDA (down 14%YoY, up 52% QoQ) beat our estimates by 16%, mainly on account of lower RM costs, which are partially offset by higher-than-expected employee and contractual expenses. In Q4FY23, CIL took provision towards employee expenses of Rs 5,870 Cr. Attrib. PAT stood at Rs 7,971 Cr, down 10% YoY (up 44% QoQ), beating our estimate led by higher other income and lower D&A expenses.

**Outlook:** With robust production, coal stock at CIL stood at 53MT. Also, the coal stock at coal-based power plants stood at 33MT at the end of Jul'23, providing adequate buffer, which could allow CIL to divert higher coal to the NPS (non-power sector). We reduce our EBITDA estimates for FY24/25E by 8%/3% as we reduce our e-auction prices and increase our employee expenses, partially offset by higher overall sales volumes.

**Valuation & Recommendation:** We continue to value the stock at 4.0x 1-year forward EV/EBITDA multiple on FY25E Adj. EBITDA. We arrive at our target price of Rs 265/share (from Rs 275/share), implying an upside of 15% from the CMP.

### Key Financials (Consolidated)

(Rs Cr)	Q1FY24	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	35,983	-6%	3%	35,124	2%
EBITDA	10,514	52%	-14%	9,068	16%
EBITDA %	29.2%			25.8%	
Adj EBITDA (ex OBR)	11,160	29%	-12%	9,629	16%
Adj EBITDA Margin	31.0%			27.4%	
Attrib Net Profit	7,971	44%	-10%	6,176	29%
EPS (Rs/share)	12.93	44%	-10%	10.02	29%

Source: Company, Axis Research

(CMP as of 8<sup>th</sup> Aug 2023)

CMP (Rs)	230
Upside /Downside (%)	15%
High/Low (Rs)	263/207
Market cap (Cr)	1,41,897
Avg. daily vol. (6m) Shrs.	77,91,821
No. of shares (Cr)	616

### Shareholding (%)

	Dec-22	Mar-23	Jun-23
Promoter	66.1	66.1	63.1
FII	7.9	7.8	9.3
Mutual Funds / UTI	8.8	8.7	9.7
Financial Institutions	0.2	0.2	0.2
Others	17.1	17.2	17.7

### Financial & Valuations

Y/E Mar (Rs Cr)	FY 23A	FY 24E	FY 25E
Net Sales	1,38,252	1,40,050	1,42,815
Adj EBITDA	40,820	36,012	32,869
Net Profit	28,165	23,993	20,617
EPS (Rs.)	45.7	38.9	33.5
PER (x)	4.4	5.9	6.9
P/BV (x)	2.2	2.1	1.9
EV/Adj EBITDA (x)	2.6	3.1	3.4
ROE (%)	56%	39%	29%

### Change in Estimates (%)

Y/E Mar	FY23	FY24E	FY25E
Sales	0%	1%	4%
Adj EBITDA	0%	-8%	-3%
Attrib PAT	0%	-6%	-2%

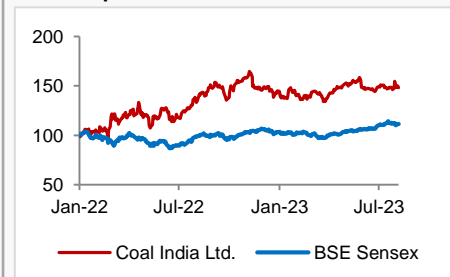
### ESG disclosure Score\*\*

Environmental Disclosure	23.9
Social Disclosure Score	37.7
Governance Disclosure	60.2
Total ESG Disclosure Score	<b>40.6</b>
<b>Sector Average</b>	<b>50.40</b>

Source: Bloomberg, Scale: 0.1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2020 disclosures

### Relative performance



Source: ACE Equity, Axis Securities

**Aditya Welekar**

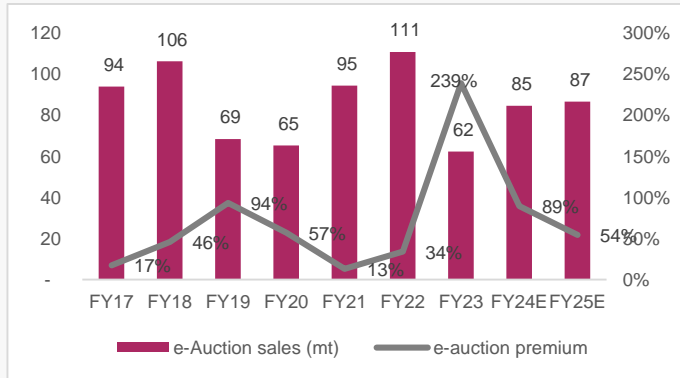
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## Key Risks to our Estimates and TP

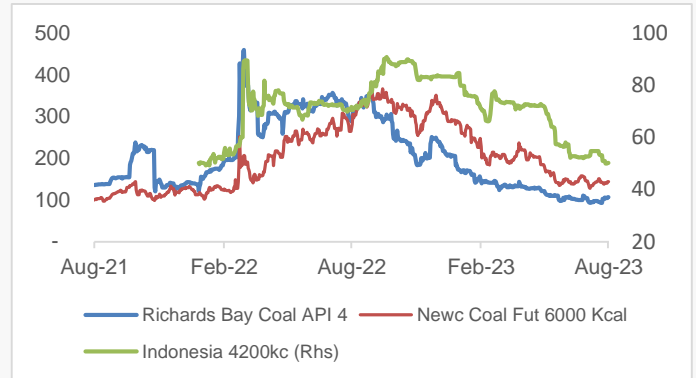
- The key risk to our BUY rating is the further fall in international coal prices leading to a collapse in e-auction premiums.
- The decline in E-Auction volumes vs. our expectations could pose a downside risk to our target price and rating.

**Exhibit 1: E-Auction volumes and premium: Premiums (%) will come down but volumes (MT) could improve**



Source: Company, Bloomberg

**Exhibit 2: Thermal Coal Prices correcting from the peak**



## Change in Estimates

	New			Old			% Change		
	FY23	FY24E	FY25E	FY23E	FY24E	FY25E	FY23	FY24E	FY25E
Sales	1,38,252	1,40,050	1,42,815	1,38,252	1,38,856	1,37,693	0%	1%	4%
Adj EBITDA	40,820	36,012	32,869	40,820	39,145	34,049	0%	-8%	-3%
Attrib PAT	28,165	23,993	20,617	28,165	25,619	21,118	0%	-6%	-2%

Source: Company, Axis Securities

## Results Review

Consolidated	Q1FY23	Q4FY23	Q1FY24	Q1FY24	Q1FY24	YoY %	QoQ %	QoQ vs Axis	QoQ vs Consensus
	Actual	Actual	Axis Sec Est	Consensus	Actual				
Sales Volume (mt)	178	187	187		187	5%	0%	0%	
ASP (Rs/t)	1,834	1,877	1,736		1,769	-4%	-6%	2%	
Net Sales/Income from operations	32,498	35,161	32,462	34,353	33,073	2%	-6%	2%	-4%
Other Operating Income	2,594	2,991	2,662		2,911	12%	-3%	9%	
<b>Total Income From Operations</b>	<b>35,092</b>	<b>38,152</b>	<b>35,124</b>		<b>35,983</b>	<b>3%</b>	<b>-6%</b>	<b>2%</b>	
RM Costs, purchase & increase/(Decrease) in stocks	4,448	1,114	5,410		3,584	-19%	222%	-34%	
Contractual expense	5,566	7,039	6,033		6,683	20%	-5%	11%	
Stripping activity adjustment	482	1,743	561		646	34%	-63%	15%	
Power expense	627	697	679			NA	NA	NA	
Repairs	302	658	337		316	5%	-52%	-6%	
Employee benefit expense	10,073	16,983	11,584		12,027	19%	-29%	4%	
Other Expenses	1,345	3,019	1,452		2,213	65%	-27%	52%	
<b>Total Expenditure</b>	<b>22,841</b>	<b>31,254</b>	<b>26,056</b>		<b>25,469</b>	<b>12%</b>	<b>-19%</b>	<b>-2%</b>	
<b>EBITDA</b>	<b>12,251</b>	<b>6,898</b>	<b>9,068</b>	<b>7,388</b>	<b>10,514</b>	<b>-14%</b>	<b>52%</b>	<b>16%</b>	<b>42%</b>
Adj EBITDA (Exl Stripping)	12,733	8,642	9,629		11,160	-12%	29%	16%	
Adj EBITDA per tonne	717	472	515		597				
Depreciation & amortisation & Impairment	994	1,342	1,245		1,138	15%	-15%	-9%	
Other Income	995	2,210	974		1,538	55%	-30%	58%	
Interest Expense	150	195	226		178	18%	-9%	-21%	
<b>P/L Before Tax</b>	<b>12,101</b>	<b>7,571</b>	<b>8,570</b>		<b>10,735</b>	<b>-11%</b>	<b>42%</b>	<b>25%</b>	
Tax	3,243	2,115	2,394		2,771	-15%	31%	16%	
Extra Ordinary Items						NA	NA	NA	
<b>Net Profit/(Loss) For the Period</b>	<b>8,858</b>	<b>5,456</b>	<b>6,176</b>		<b>7,964</b>	<b>-10%</b>	<b>46%</b>	<b>29%</b>	
Minority Interest	-1	6	-		30	NA	428%	NA	
Share Of P/L Of Associates	-24	72	-		-23	NA	NA	NA	
<b>Net P/L After M.I &amp; Associates</b>	<b>8,833</b>	<b>5,533</b>	<b>6,176</b>	<b>6,023</b>	<b>7,971</b>	<b>-10%</b>	<b>44%</b>	<b>29%</b>	<b>32%</b>
Basic EPS	14.33	8.98	10.02	13.30	12.93	-10%	44%	29%	
EBITDA %	34.9%	18.1%	25.8%		29.2%				
Adj EBITDA %	36.3%	22.7%	27.4%		31.0%				
Tax Rate %	27%	28%	28%		26%				

Source: Company, Axis Securities, Bloomberg Consensus

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

Y/E March	FY 22A	FY 23A	FY 24E	FY 25E
Total Income From Operations	1,09,714	1,38,252	1,40,050	1,42,815
Consumption of Raw Materials	9,442	13,557	14,959	16,003
Increase / Decrease in Stocks	2,412	(208)	1,847	3,400
Contractual expense	18,867	23,289	26,216	27,918
Stripping activity adjustment	3,761	3,809	4,269	4,483
Power	2,638	2,760	2,980	3,126
Repairs	1,503	1,772	1,927	2,038
Employees Cost	40,701	49,409	48,423	49,391
Other Expenses	5,699	7,046	7,686	8,070
<b>Total Expenditure</b>	<b>85,023</b>	<b>1,01,434</b>	<b>1,08,307</b>	<b>1,14,428</b>
<b>EBITDA</b>	<b>24,691</b>	<b>36,818</b>	<b>31,743</b>	<b>28,386</b>
<b>Adj EBIDA (Exl Overburden)</b>	<b>28,463</b>	<b>40,820</b>	<b>36,012</b>	<b>32,869</b>
Depreciation and Amortization	4,429	4,675	4,874	6,050
<b>EBIT</b>	<b>20,262</b>	<b>32,143</b>	<b>26,869</b>	<b>22,337</b>
Other Income	3,905	6,551	6,924	7,054
Share Of P/L Of Associates (Net of Tax)	(9)	(8)	(23)	-
Less: Interest & Fin Chg.	541	684	826	782
Less: Exceptional Items	-	-	-	-
<b>Profit before tax</b>	<b>23,616</b>	<b>38,001</b>	<b>32,944</b>	<b>28,609</b>
Provision for Tax	6,238	9,876	8,981	7,991
Minority Interest	(20)	40	30	-
<b>Attr Reported PAT</b>	<b>17,358</b>	<b>28,165</b>	<b>23,993</b>	<b>20,617</b>
<b>EPS (Rs/sh)</b>	<b>28.2</b>	<b>45.7</b>	<b>38.9</b>	<b>33.5</b>
<b>DPS (Rs/sh)</b>	<b>17.0</b>	<b>24.3</b>	<b>23.4</b>	<b>20.1</b>

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

Y/E March	FY 22A	FY 23A	FY 24E	FY 25E
Net Block	42,698	44,448	54,836	66,787
CWIP	12,714	15,263	18,000	14,000
Intangible assets	289	4,947	4,947	4,947
Investments	9,706	7,139	7,139	7,139
Inventories	7,076	8,155	8,261	8,424
Trade Receivables	11,368	13,060	13,230	13,492
Cash / Bank balance	29,179	39,922	36,252	36,295
Misc. Assets	67,214	78,272	78,272	78,272
<b>Total assets</b>	<b>1,80,243</b>	<b>2,11,207</b>	<b>2,20,938</b>	<b>2,29,356</b>
Equity capital	6,163	6,163	6,163	6,163
Reserves	36,980	51,082	60,673	68,920
Borrowings	3,310	4,115	4,115	4,115
Def Tax Liabilities	811	1,331	1,331	1,331
Other Liabilities	52,349	56,176	56,205	56,205
Provisions	72,039	83,791	83,791	83,791
Trade Payables	8,592	8,549	8,660	8,831
<b>Capital employed</b>	<b>1,80,243</b>	<b>2,11,207</b>	<b>2,20,938</b>	<b>2,29,356</b>

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

Y/E March	FY 22A	FY 23A	FY 24E	FY 25E
Profit before tax	23,616	38,001	32,974	28,609
Depreciation	4,429	4,675	4,874	6,050
Interest Expenses	541	684	826	782
Non-operating / EO item	1,337	(533)	23	-
Change in W/C	17,448	2,609	(165)	(253)
Income Tax (Paid)/Refund	(6,284)	(9,750)	(8,981)	(7,991)
<b>Operating Cash Flow</b>	<b>41,088</b>	<b>35,686</b>	<b>29,551</b>	<b>27,196</b>
Capital Expenditure	(12,023)	(14,209)	(18,000)	(14,000)
<b>Free cash Flow</b>	<b>29,064</b>	<b>21,477</b>	<b>11,551</b>	<b>13,196</b>
Other Investments	(14,458)	(9,214)	-	-
<b>Investing Cash Flow</b>	<b>(26,481)</b>	<b>(23,423)</b>	<b>(18,000)</b>	<b>(14,000)</b>
Proceeds / (Repayment) of Borrowings	(2,573)	805	-	-
Finance cost paid	(85)	(138)	(826)	(782)
Dividend paid	(10,783)	(14,328)	(14,396)	(12,370)
Other Financing activities	-	-	-	-
<b>Financing Cash Flow</b>	<b>(13,441)</b>	<b>(13,661)</b>	<b>(15,222)</b>	<b>(13,152)</b>
<b>Change in Cash</b>	<b>1,165</b>	<b>(1,398)</b>	<b>(3,670)</b>	<b>43</b>
Opening Cash	5,112	7,063	5,665	1,995
<b>Closing Cash</b>	<b>6,278</b>	<b>5,665</b>	<b>1,995</b>	<b>2,038</b>

Source: Company, Axis Securities

**Ratio Analysis**

(%)

Y/E March	FY 22A	FY 23A	FY 24E	FY 25E
<b>Operational Ratios</b>				
Sales growth (% YoY)	22%	26%	1%	2%
EBITDA growth (% YoY)	42%	43%	-12%	-9%
Op. profit growth (% YoY)	36%	59%	-16%	-17%
Net Profit growth (% YoY)	37%	62%	-15%	-14%
EBITDA Margin %	26%	30%	26%	23%
Net profit Margin %	16%	20%	17%	14%
Tax Rate %	26%	26%	27%	28%
<b>Efficiency Ratios</b>				
Total Asset Turnover (x)	0.6	0.7	0.6	0.6
Sales/Gross block (x)	1.8	2.0	1.8	1.5
Sales/Net block(x)	2.7	3.2	2.8	2.3
Working capital/Sales (x)	0.06	(0.00)	(0.00)	(0.00)
<b>Valuation Ratios</b>				
PER (x)	5.5	4.4	5.9	6.9
P/BV (x)	2.2	2.2	2.1	1.9
EV/Adj Ebitda (x)	2.5	2.6	3.1	3.4
EV/Sales (x)	0.6	0.8	0.8	0.8
Dividend Yield (%)	11%	12%	10%	9%
<b>Return Ratios</b>				
ROE	43.6%	56.1%	38.7%	29.1%
ROCE	17.5%	24.4%	18.3%	14.4%
ROIC	86.3%	111.0%	56.3%	37.5%

Source: Company, Axis Securities

## Coal India Price Chart and Recommendation History



Source: Axis Securities

Date	Reco	TP	Research
27-Jun-22	BUY	220	Initiating Coverage
11-Aug-22	BUY	245	Result Update
01-Sep-22	BUY	262	Top Picks
01-Oct-22	BUY	262	Top Picks
07-Nov-22	BUY	275	Result Update
01-Feb-23	HOLD	245	Result Update
08-May-23	BUY	275	Result Update
09-Aug-23	BUY	265	Result Update

Source: Axis Securities

**About the analyst**

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Sector: Metals & Mining

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