

Core earnings softer for Q4; e-Auction premiums sustaining

Metals & Mining ▶ Result Update ▶ May 3, 2024

TARGET PRICE (Rs): 550

Coal India's headline EPS was ahead of our estimates owing to change in accounting policy for stripping activity that resulted in positive restatement of earnings. Excluding the effects of changes in stripping the accounting policy translates into softer than expected results for Q4. Net sales of Rs343bn are in line with our estimate of Rs346bn. e-Auction premiums for Q4 averaged at 65.7%, beating our expectations of 45-50%. However, full-year employee cost came in at Rs488bn, higher than Mgmt guidance. With the premiums sustaining at ~65% levels, we expect concerns around declining premiums alleviating to some extent, and see potential for upgrades to consensus earnings. We maintain our estimates for now, as we sense that the market would seek more clarity on accounting treatment from the management. (BUY; TP: Rs550/sh)

Coal India: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	1,119,757	1,417,253	1,469,680	1,557,135	1,751,024
EBITDA	269,739	402,913	442,390	467,998	574,453
Adj. PAT	173,581	281,652	307,954	323,472	403,307
Adj. EPS (Rs)	28.2	45.7	50.0	52.5	65.4
EBITDA margin (%)	24.1	28.4	30.1	30.1	32.8
EBITDA growth (%)	29.3	49.4	9.8	5.8	22.7
Adj. EPS growth (%)	36.7	62.3	9.3	5.0	24.7
RoE (%)	43.6	56.1	47.4	40.5	41.9
RoIC (%)	21.3	31.7	31.4	29.8	34.7
P/E (x)	16.1	9.9	9.1	8.6	6.9
EV/EBITDA (x)	12.2	8.0	7.2	6.6	5.2
P/B (x)	6.5	4.9	3.9	3.2	2.7
FCFF yield (%)	22.3	7.8	6.7	8.1	11.0

Source: Company, Emkay Research

Core earnings optically softer for Q4

Headline EPS of Rs14.1 for Q4 and Rs60.7 for FY24 was ahead of estimates owing to change in accounting policy for stripping activity that resulted in positive restatement of earnings. Excluding the effects of changes in the policy translates into softer than expected results for Q4. Net sales of Rs343bn are in line with our estimate of Rs346bn (+3.8% QoQ and -2.6% YoY). e-Auction premiums for Q4 averaged at 65.7%, ahead of our expectations of 45-50%. However, full-year employee cost was Rs488bn, registering 3.8% higher than Mgmt guidance of Rs470bn. Final dividend of Rs5/sh is modestly ahead. Cash flows were weaker than expected owing to outflows related to provisioning.

Change in accounting of stripping activity (flagged earlier)

The company has changed its accounting policy for stripping activity. Under the revised policy, existing advance stripping balance as of FY22-end has been considered as stripping activity assets under PP&E in the restated financial statements. The company has retrospectively restated its balance sheet starting 1-Apr-2022, and applied a reversal (credit) of stripping activity in its P&L, resulting in earnings uplift. The current balance of stripping activity assets is Rs613.5bn, which would be amortized over the life of the mine.

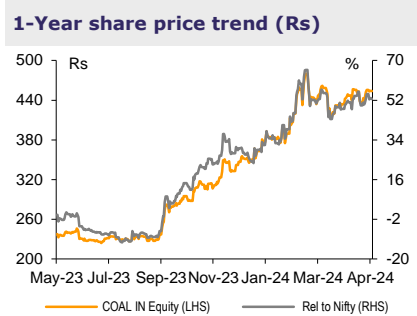
e-Auction premiums sustaining; likely to drive favorable consensus upgrades

The market appeared concerned in the past few months on e-Auction premiums declining following two years of super-normal levels. Global benchmark thermal coal prices have recovered by 11% in the past one month. We assess e-Auction price correlation of 0.84 to global coal prices. With the premiums in Q4 sustaining at around 65% levels, we expect such concerns alleviating to some extent, and see potential for upgrades to consensus earnings. Our earnings estimates are 10% ahead of consensus for FY25. We do not revise our numbers at this stage, as we sense that the market would seek more clarity on accounting policy treatment from the management before revisiting the estimates.

Target Price – 12M	Mar-25
Change in TP (%)	NA
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	21.2
CMP (02-May-24) (Rs)	453.9

Stock Data	Ticker
52-week High (Rs)	488
52-week Low (Rs)	223
Shares outstanding (mn)	6,162.7
Market-cap (Rs bn)	2,797
Market-cap (USD mn)	33,513
Net-debt, FY24E (Rs mn)	0
ADTV-3M (mn shares)	13
ADTV-3M (Rs mn)	5,851.7
ADTV-3M (USD mn)	70.1
Free float (%)	36.9
Nifty-50	22,648
INR/USD	83.5
Shareholding, Mar-24	
Promoters (%)	63.1
FPIs/MFs (%)	8.4/23.2

Price Performance (%)	1M	3M	12M
Absolute	2.4	8.1	92.2
Rel. to Nifty	1.6	3.6	53.3



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Coal India: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	1,119,757	1,417,253	1,469,680	1,557,135	1,751,024
Revenue growth (%)	21.4	26.6	3.7	6.0	12.5
EBITDA	269,739	402,913	442,390	467,998	574,453
EBITDA growth (%)	29.3	49.4	9.8	5.8	22.7
Depreciation & Amortization	44,287	46,753	48,578	54,427	58,134
EBIT	225,452	356,160	393,812	413,571	516,318
EBIT growth (%)	31.5	58.0	10.6	5.0	24.8
Other operating income	91,529	106,244	118,024	122,868	136,919
Other income	0	0	0	0	0
Financial expense	5,415	6,843	8,123	8,245	8,374
PBT	236,163	380,008	413,635	437,124	545,009
Extraordinary items	0	0	0	0	0
Taxes	62,379	98,759	105,395	113,652	141,702
Minority interest	203	(403)	286	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	173,581	281,652	307,954	323,472	403,307
PAT growth (%)	36.7	62.3	9.3	5.0	24.7
Adjusted PAT	173,581	281,652	307,954	323,472	403,307
Diluted EPS (Rs)	28.2	45.7	50.0	52.5	65.4
Diluted EPS growth (%)	36.7	62.3	9.3	5.0	24.7
DPS (Rs)	17.0	24.3	25.0	28.8	36.0
Dividend payout (%)	60.4	53.1	50.0	54.8	55.0
EBITDA margin (%)	24.1	28.4	30.1	30.1	32.8
EBIT margin (%)	20.1	25.1	26.8	26.6	29.5
Effective tax rate (%)	26.4	26.0	25.5	26.0	26.0
NOPLAT (pre-IndAS)	163,074	257,402	288,418	299,919	374,616
Shares outstanding (mn)	6,162.7	6,162.7	6,162.7	6,162.7	6,162.7

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
PBT	236,163	380,008	413,635	437,124	545,009
Others (non-cash items)	63,283	48,264	59,056	69,548	73,116
Taxes paid	(55,581)	(97,497)	(105,395)	(113,652)	(141,702)
Change in NWC	167,203	26,087	(2,844)	885	(1,392)
Operating cash flow	411,068	356,862	364,452	393,904	475,031
Capital expenditure	(116,793)	(142,095)	(180,000)	(170,000)	(173,400)
Acquisition of business	(10,845)	(16,638)	0	0	0
Interest & dividend income	10,986	26,841	27,945	31,798	37,064
Investing cash flow	(257,145)	(234,230)	(152,055)	(138,202)	(136,336)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(25,732)	8,052	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(847)	(1,382)	(3,292)	(3,292)	(3,292)
Dividend paid (incl tax)	(107,834)	(143,281)	(154,068)	(177,178)	(221,858)
Others	0	0	0	0	0
Financing cash flow	(134,412)	(136,611)	(157,360)	(180,470)	(225,150)
Net chg in Cash	19,510	(13,979)	55,038	75,232	113,545
OCF	411,068	356,862	364,452	393,904	475,031
Adj. OCF (w/o NWC chg.)	243,864	330,775	367,296	393,019	476,423
FCFF	294,275	214,767	184,452	223,904	301,631
FCFE	268,543	222,819	184,452	223,904	301,631
OCF/EBITDA (%)	1.5	0.9	0.8	0.8	0.8
FCFE/PAT (%)	1.5	0.8	0.6	0.7	0.7
FCFF/NOPLAT (%)	1.8	0.8	0.6	0.7	0.8

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	61,627	61,627	61,627	61,627	61,627
Reserves & Surplus	369,803	510,822	664,707	811,001	992,449
Net worth	431,430	572,449	726,335	872,628	1,054,076
Minority interests	6,738	7,707	7,993	7,993	7,993
Deferred tax liability (net)	(33,271)	(28,463)	(28,463)	(28,463)	(28,463)
Total debt	784,110	831,258	836,089	841,042	846,124
Total liabilities & equity	1,189,008	1,382,950	1,541,953	1,693,200	1,879,730
Net tangible fixed assets	592,851	646,354	742,777	819,677	891,270
Net intangible assets	2,890	49,475	49,475	49,475	49,475
Net ROU assets	0	0	0	0	0
Capital WIP	127,137	152,626	152,626	152,626	152,626
Goodwill	0	0	0	0	0
Investments [JV/Associates]	236,892	293,641	298,340	298,340	298,340
Cash & equivalents	299,652	399,219	454,256	529,488	643,034
Current assets (ex-cash)	628,808	681,609	681,182	683,508	692,620
Current Liab. & Prov.	572,085	687,346	684,076	687,287	695,008
NWC (ex-cash)	56,723	(5,738)	(2,894)	(3,779)	(2,388)
Total assets	1,189,008	1,382,950	1,541,953	1,693,200	1,879,730
Net debt	484,458	432,039	381,833	311,554	203,090
Capital employed	1,189,008	1,382,950	1,541,953	1,693,200	1,879,730
Invested capital	755,328	869,076	968,342	1,044,356	1,117,341
BVPS (Rs)	70.0	92.9	117.9	141.6	171.0
Net Debt/Equity (x)	1.1	0.8	0.5	0.4	0.2
Net Debt/EBITDA (x)	1.8	1.1	0.9	0.7	0.4
Interest coverage (x)	0.0	(0.1)	(0.1)	(0.1)	(0.1)
RoCE (%)	19.3	26.8	26.2	24.9	28.2

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	16.1	9.9	9.1	8.6	6.9
P/CE (x)	12.6	8.4	7.7	7.3	6.0
P/B (x)	6.5	4.9	3.9	3.2	2.7
EV/Sales (x)	3.3	2.5	2.4	2.2	1.9
EV/EBITDA (x)	12.2	8.0	7.2	6.6	5.2
EV/EBIT(x)	12.0	8.6	14.8	13.7	10.6
EV/IC (x)	3.6	3.5	6.0	5.4	4.9
FCFF yield (%)	22.3	7.8	6.7	8.1	11.0
FCFE yield (%)	20.4	8.1	6.7	8.1	11.0
Dividend yield (%)	3.7	5.3	5.5	6.3	7.9
DuPont-RoE split					
Net profit margin (%)	15.5	19.9	21.0	20.8	23.0
Total asset turnover (x)	1.0	1.1	1.0	1.0	1.0
Assets/Equity (x)	2.8	2.6	2.3	2.0	1.9
RoE (%)	43.6	56.1	47.4	40.5	41.9
DuPont-RoIC					
NOPLAT margin (%)	14.6	18.2	19.6	19.3	21.4
IC turnover (x)	2.3	2.2	1.8	1.6	1.5
RoIC (%)	21.3	31.7	31.4	29.8	34.7
Operating metrics					
Core NWC days	35.7	36.2	36.4	33.7	30.3
Total NWC days	18.5	(1.5)	(0.7)	(0.9)	(0.5)
Fixed asset turnover	2.3	2.6	2.3	2.1	2.2
Opex-to-revenue (%)	0.8	0.7	0.7	0.7	0.7

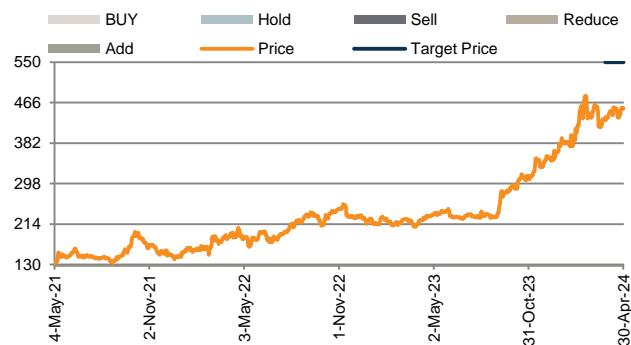
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
26-Mar-24	436	550	Buy	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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