BUY Coal India

1HFY25 operating performance implies FY25 production of 825mt

Your success is our success

Metals & Mining ▸ Company Update ▸ **October 1, 2024**

TARGET PRICE (Rs): 600

Coal India has reported production of 51mt for September (10.4% MoM; -1% YoY). This aggregates to 341mt of production for 1HFY25. Likewise, offtake volumes were reported at 54mt for September, adding up to 363mt for 1HFY25. Coal India's production volumes tend to be seasonal with the second quarter of any fiscal year softer than the rest of the quarters. The seasonality factor has averaged 41.4%/58.6% for 1H/2H, historically. Essentially, the production of 341mt in 1H implies full-year production of 825mt adjusted for seasonality, which is marginally lower than our estimate of 830mt and the company's guidance of 838mt for FY25. We believe there is sufficient time and seasonality-led tailwind for the company to catch-up on production in 2HFY25. We reiterate our BUY rating on the stock with an unchanged target price of Rs600/share.

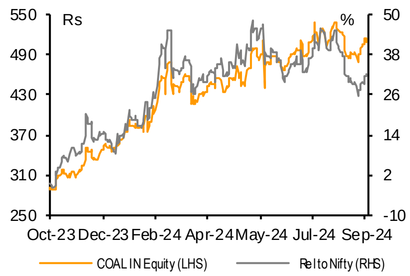
Target Price – 12M	Mar-25
Change in TP (%)	**NA**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	17.6
CMP (30-Sep-24) (Rs)	510.2

Stock Data	**Ticker**
52-week High (Rs)	545
52-week Low (Rs)	283
Shares outstanding (mn)	6,162.7
Market-cap (Rs bn)	3,144
Market-cap (USD mn)	37,516
Net-debt, FY25E (Rs mn)	-280,370
ADTV-3M (mn shares)	11
ADTV-3M (Rs mn)	5,535.6
ADTV-3M (USD mn)	66.1
Free float (%)	36.9
Nifty-50	25,811
INR/USD	83.8
Shareholding, Jun-24	
Promoters (%)	63.1
FPIs/MFs (%)	8.4/23.2

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(2.8)	7.8	72.8
Rel. to Nifty	(5.0)	0.3	31.5

1-Year share price trend (Rs)



Coal India: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Revenue	1,462,669	1,461,455	1,547,535	1,708,289	1,929,715
EBITDA	477,230	517,930	539,223	593,137	675,132
Adj. PAT	317,632	374,023	369,810	408,974	469,068
Adj. EPS (Rs)	51.5	60.7	60.0	66.4	76.1
EBITDA margin (%)	32.6	35.4	34.8	34.7	35.0
EBITDA growth (%)	76.9	8.5	4.1	10.0	13.8
Adj. EPS growth (%)	83.0	17.8	(1.1)	10.6	14.7
RoE (%)	61.1	52.1	40.2	36.7	35.2
RoIC (%)	31.2	31.1	28.3	27.6	28.2
P/E (x)	9.9	8.4	8.5	7.7	6.7
EV/EBITDA (x)	5.8	5.6	5.3	4.8	4.1
P/B (x)	5.2	3.8	3.1	2.6	2.2
FCFF yield (%)	11.4	0.5	6.4	6.8	8.6

Source: Company, Emkay Research

Production at ~341mt in 1HFY25

Coal India has reported production of 50.9mt for September (10.4% MoM; -1% YoY). This aggregates to 341.3mt of production for 1HFY25 (2.5% YoY). Likewise, offtake volumes were reported at 54.4mt for September (4.4% MoM; -1.3% YoY), adding up to 362.7mt for 1HFY25 (1.7% YoY).

Seasonality-adjustment implies full-year production at ~825mt

Coal India's production volumes tend to be seasonal with the second quarter of any fiscal year softer than the rest of the quarters. Historically, the seasonality factor has averaged 41.4%/58.6% for 1H/2H. Essentially, the production of 341.3mt in 1H implies full-year production of 824.9mt adjusted for seasonality, which is marginally lower than our estimate of 830mt and the company's guidance of 838mt for FY25. We believe there is sufficient time and seasonality-led tailwind for the group to catch-up on production in 2HFY25. Q4 tends to be the best-performing quarter for Coal India's operating performance.

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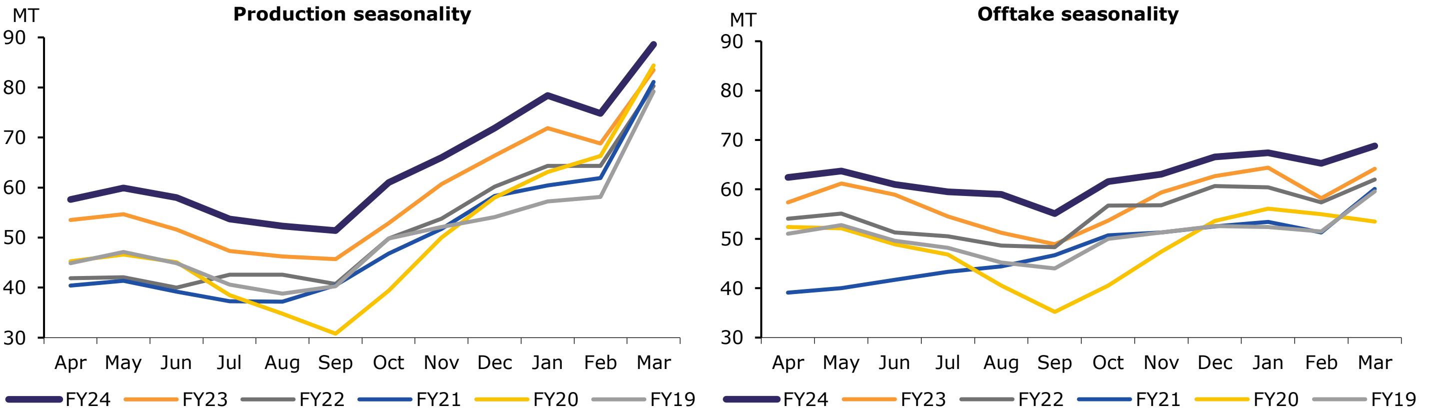
Exhibit 1: Production seasonality skewed toward second half of the fiscal year



Source: Company, Emkay Research

Coal India: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	**1,462,669**	**1,461,455**	**1,547,535**	**1,708,289**	**1,929,715**
Revenue growth (%)	30.6	(0.1)	5.9	10.4	13.0
EBITDA	**477,230**	**517,930**	**539,223**	**593,137**	**675,132**
EBITDA growth (%)	76.9	8.5	4.1	10.0	13.8
Depreciation & Amortization	68,329	67,354	71,302	76,868	83,298
EBIT	**408,901**	**450,576**	**467,921**	**516,270**	**591,834**
EBIT growth (%)	81.4	10.2	3.8	10.3	14.6
Other operating income	106,244	119,983	122,890	135,016	154,952
Other income	0	0	0	0	0
Financial expense	12,304	13,992	11,565	11,801	11,818
PBT	**432,746**	**488,126**	**486,592**	**538,123**	**617,194**
Extraordinary items	0	0	0	0	0
Taxes	115,516	114,435	116,782	129,150	148,127
Minority interest	(403)	(332)	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**317,632**	**374,023**	**369,810**	**408,974**	**469,068**
PAT growth (%)	83.0	17.8	(1.1)	10.6	14.7
Adjusted PAT	**317,632**	**374,023**	**369,810**	**408,974**	**469,068**
Diluted EPS (Rs)	**51.5**	**60.7**	**60.0**	**66.4**	**76.1**
Diluted EPS growth (%)	83.0	17.8	(1.1)	10.6	14.7
DPS (Rs)	**24.3**	**25.5**	**30.0**	**33.3**	**38.0**
Dividend payout (%)	**47.1**	**42.0**	**50.0**	**50.1**	**49.9**
EBITDA margin (%)	32.6	35.4	34.8	34.7	35.0
EBIT margin (%)	28.0	30.8	30.2	30.2	30.7
Effective tax rate (%)	26.7	23.4	24.0	24.0	24.0
NOPLAT (pre-IndAS)	**293,384**	**336,141**	**351,139**	**387,120**	**443,707**
Shares outstanding (mn)	6,162.7	6,162.7	6,162.7	6,162.7	6,162.7

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	61,627	61,627	61,627	61,627	61,627
Reserves & Surplus	546,802	765,671	950,598	1,154,661	1,383,712
Net worth	**608,429**	**827,298**	**1,012,226**	**1,216,289**	**1,445,339**
Minority interests	7,707	8,521	8,521	8,521	8,521
Deferred tax liability (net)	(11,706)	(13,191)	(13,191)	(13,191)	(13,191)
Total debt	**903,997**	**909,957**	**915,232**	**920,744**	**926,272**
Total liabilities & equity	**1,508,427**	**1,732,584**	**1,922,788**	**2,132,362**	**2,366,942**
Net tangible fixed assets	772,219	876,887	1,046,169	1,209,740	1,372,724
Net intangible assets	49,475	69,399	69,399	69,399	69,399
Net ROU assets	0	0	0	0	0
Capital WIP	152,626	147,387	147,387	147,387	147,387
Goodwill	0	0	0	0	0
Investments [JV/Associates]	293,630	360,191	360,191	360,191	360,191
Cash & equivalents	**399,217**	**302,352**	**336,542**	**371,778**	**439,330**
Current assets (ex-cash)	681,620	736,482	718,541	734,094	744,712
Current Liab. & Prov.	687,734	612,725	608,053	612,840	619,414
NWC (ex-cash)	**(6,114)**	**123,757**	**110,487**	**121,254**	**125,298**
Total assets	**1,508,427**	**1,732,584**	**1,922,788**	**2,132,362**	**2,366,942**
Net debt	(358,155)	(246,180)	(280,370)	(315,606)	(383,158)
Capital employed	1,508,427	1,732,584	1,922,788	2,132,362	2,366,942
Invested capital	**994,940**	**1,165,264**	**1,314,645**	**1,488,983**	**1,656,010**
BVPS (Rs)	98.7	134.2	164.2	197.4	234.5
Net Debt/Equity (x)	(0.6)	(0.3)	(0.3)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(0.8)	(0.5)	(0.5)	(0.5)	(0.6)
Interest coverage (x)	(0.1)	(0.1)	0.0	0.0	0.0
RoCE (%)	**28.2**	**27.3**	**25.2**	**25.1**	**25.9**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	432,746	488,126	486,592	538,123	617,194
Others (non-cash items)	(4,429)	(27,993)	(7,953)	(5,425)	(9,677)
Taxes paid	(97,497)	(117,267)	(116,782)	(129,150)	(148,127)
Change in NWC	26,519	(161,835)	19,902	(10,767)	(4,044)
Operating cash flow	**357,340**	**181,031**	**381,758**	**392,783**	**455,346**
Capital expenditure	(142,140)	(163,800)	(180,000)	(180,000)	(184,500)
Acquisition of business	(16,638)	(7,170)	0	0	0
Interest & dividend income	26,841	29,469	30,235	33,654	37,178
Investing cash flow	**(234,655)**	**(44,858)**	**(149,765)**	**(146,346)**	**(147,322)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	8,052	14,960	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(2,974)	0	(6,289)	(6,289)	(6,289)
Dividend paid (incl tax)	(150,979)	0	(184,882)	(204,911)	(234,184)
Others	0	0	0	0	0
Financing cash flow	**(145,901)**	**0**	**(191,171)**	**(211,200)**	**(240,473)**
Net chg in Cash	(23,216)	0	40,822	35,237	67,551
OCF	357,340	181,031	381,758	392,783	455,346
Adj. OCF (w/o NWC chg.)	330,820	342,866	361,856	403,549	459,391
FCFF	215,199	17,232	201,758	212,783	270,846
FCFE	223,251	32,191	201,758	212,783	270,846
OCF/EBITDA (%)	0.7	0.3	0.7	0.7	0.7
FCFE/PAT (%)	0.7	0.1	0.5	0.5	0.6
FCFF/NOPLAT (%)	**0.7**	**0.1**	**0.6**	**0.5**	**0.6**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	9.9	8.4	8.5	7.7	6.7
P/CE(x)	8.1	7.1	7.1	6.5	5.7
P/B (x)	5.2	3.8	3.1	2.6	2.2
EV/Sales (x)	2.2	2.2	2.1	1.8	1.6
EV/EBITDA (x)	5.8	5.6	5.3	4.8	4.1
EV/EBIT(x)	4.7	7.3	12.3	11.0	9.4
EV/IC (x)	1.9	2.8	4.4	3.8	3.3
FCFF yield (%)	11.4	0.5	6.4	6.8	8.6
FCFE yield (%)	11.8	1.0	6.4	6.8	8.6
Dividend yield (%)	4.8	5.0	5.9	6.5	7.4
DuPont-RoE split					
Net profit margin (%)	21.7	25.6	23.9	23.9	24.3
Total asset turnover (x)	1.0	0.9	0.8	0.8	0.9
Assets/Equity (x)	2.7	2.3	2.0	1.8	1.7
RoE (%)	**61.1**	**52.1**	**40.2**	**36.7**	**35.2**
DuPont-RoIC					
NOPLAT margin (%)	20.1	23.0	22.7	22.7	23.0
IC turnover (x)	2.1	1.6	1.4	1.3	1.2
RoIC (%)	**31.2**	**31.1**	**28.3**	**27.6**	**28.2**
Operating metrics					
Core NWC days	36.2	42.1	34.4	33.6	30.6
Total NWC days	**(1.5)**	**30.9**	**26.1**	**25.9**	**23.7**
Fixed asset turnover	2.1	1.8	1.6	1.5	1.5
Opex-to-revenue (%)	0.7	0.6	0.7	0.7	0.7

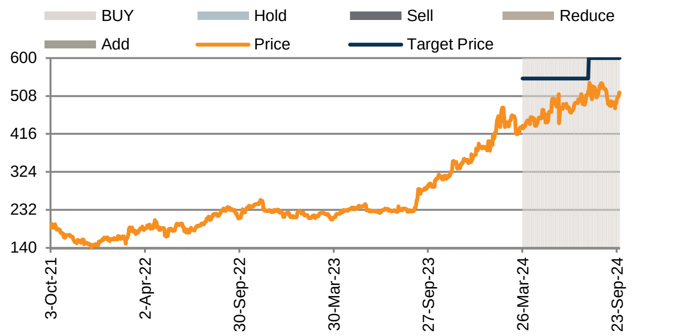
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
31-Jul-24	522	600	Buy	Amit Lahoti
03-May-24	475	550	Buy	Amit Lahoti
26-Mar-24	436	550	Buy	Amit Lahoti

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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