

Investor's Eye

May 08, 2025

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Stock Update

- Coal India Ltd 2

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MIRAE ASSET  Sharekhan



3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	✓	↔	✓
RQ	✓	↔	✓
RV	✓	↔	✓

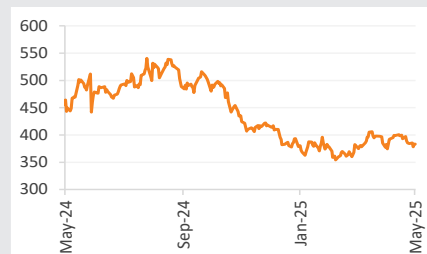
Company details

Market cap:	Rs. 2,36,156 cr
52-week high/low:	Rs. 545/349
NSE volume: (No of shares)	71.7 lakh
BSE code:	533278
NSE code:	COALINDIA
Free float: (No of shares)	227.2 cr

Shareholding (%)

Promoters	63.1
FII	7.7
DII	23.4
Others	5.8

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	1.5	0.1	-12.1	-15.9
Relative to Sensex	-8.3	-3.1	-12.0	-25.2

Source: Mirae Asset Sharekhan Research, Bloomberg

Coal India Ltd

Inline quarter; Maintain Buy

Energy & Utilities	Sharekhan code: COALINDIA		
Reco/View: Buy	↔	CMP: Rs. 383	Price Target: Rs. 450 ↔
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- Company reported a revenue of Rs. 37,825 crore and it was up 1.1% y-o-y. Volume offtake and blended realizations both witnessed a slight decline.
- Adj. operating profit (ex-OBOR) of Rs. 11,229 crore was up 14.1% y-o-y. Consolidated PAT of Rs. 9,604 crore was up 10.6% y-o-y because of higher other income.
- Coal India's volume growth is expected to improve with the addition of thermal capacities. Pricing should also improve with the Rs. 300/tonne additional levy in NCL (subsidiary).
- Valuation of 6.2x/5.9x its FY26/FY27 EPS estimates is attractive, and the stock offers a high dividend yield of ~7%. We maintain a Buy with an unchanged PT of Rs. 450.

Q4FY25 consolidated revenue of Rs. 37,825 crore was up 1.1% y-o-y. Volume and realization growth were both tepid and almost flat y-o-y. The volume growth has been slow overall due to increase in captive consumption of coal. FSA volumes of 175.1mn tonne were down 1% y-o-y while E-auction volumes of 21.6mn tonne were down 4% y-o-y. FSA realization of Rs. 1,547/tonne was up 1% y-o-y and 2% q-o-q. E-auction realization of Rs. 2,615/tonne was up 2% y-o-y and down 2% q-o-q. Adj. operating profit (ex-OBOR) of Rs. 11,229 crore increased 14.1% y-o-y. It was helped by lower employee expenses. Operating margin of 29.7% rose 337 bps y-o-y. Adj. EBITDA/tonne of Rs. 558 was up 14.1% y-o-y. Consolidated PAT at Rs. 9,604 crore increased by 10.6% y-o-y. Company declared a final dividend of Rs. 5.15/share. The Total dividend declared in FY25 is Rs. 26.5/share. Coal India has incorporated a new subsidiary, Coal Gas India Limited, in collaboration with GAIL, marking a significant foray into the coal-to-chemical segment.

Key positives

- Adj. EBITDA of 11,229 crore showed good growth of 14% y-o-y.

Key negatives

- Q4FY25 sales volume of 201mt was flat y-o-y.
- FY25 sales volume of 781mt was up 1% y-o-y.

Our Call

Valuation – Maintain Buy on CIL with an unchanged PT of Rs. 450: The stock has corrected ~25% from the top in the last two quarters in line with the weak volume growth. Decent volume growth in coal offtake is expected in the next few years due to thermal capacity addition and demand in the power sector. Coal India's valuation of 6.2x/5.9x its FY26E/FY27E EPS is attractive and the stock offers high dividend yield of ~7%. Hence, we maintain a Buy with an unchanged price target (PT) of Rs. 450.

Key Risks

Lower-than-expected volume offtake amid any weakness in electricity demand and realisations (especially for e-auction) could affect margins and earnings outlook.

Valuation (Consolidated)

Particulars	FY23	FY24	FY25	FY26E	FY27E
Revenue	1,38,252	1,42,324	1,43,369	1,50,971	1,60,625
OPM (%)	29.4	29.4	30.0	29.0	29.6
Adjusted PAT	31,763	37,402	35,358	37,796	39,963
% YoY growth	83.0	17.8	-5.5	6.9	5.7
Adjusted EPS (Rs.)	51.5	60.7	57.4	61.3	64.8
P/E (x)	7.4	6.3	6.7	6.2	5.9
P/B (x)	4.1	2.9	2.4	2.1	1.8
EV/EBITDA (x)	4.9	5.1	4.9	4.6	4.0
RoNW (%)	63.3	53.4	38.9	35.4	32.8
RoCE (%)	67.3	55.7	42.0	39.0	37.0

Source: Company; Mirae Asset Sharekhan estimates

Results (Consolidated)

Particulars	Q4FY25	Q4FY24	YoY (%)	Q3FY25	Rs cr QoQ (%)
Net Sales	37,825	37,410	1.1	35,780	5.7
Total Expenditure	26,034	26,074	-0.2	23,463	11.0
Reported operating profit	11,790	11,337	4.0	12,317	-4.3
Adjusted operating profit (ex-OBR)	11,229	9,844	14.1	10,405	7.9
Other Income	3,937	2,244	75.4	2,143	83.7
Interest	241	232	3.9	226	6.9
Depreciation	2,782	1,993	39.5	2,513	10.7
Share of profit from associate	169	74		71	
PBT	12,873	11,429	12.6	11,792	9.2
Tax	3,281	2,790	17.6	3,301	-0.6
PAT before share of profit from JVs and MI	9,593	8,639	11.0	8,491	13.0
Minority interest	-11	-42		-14	-19.9
Adjusted PAT	9,604	8,681	10.6	8,506	12.9
O/S Shares (cr)	616	616		616	
Adjusted EPS (Rs)	15.6	14.1	10.6	13.8	12.9
Margins (%)			BPS		BPS
Adjusted OPM	29.7	26.3	337	29.1	61
Adjusted NPM	25.4	23.2	219	23.8	162

Source: Company; Mirae Asset Sharekhan Research

Key operating performance

Particulars	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Coal production (mt)	238	242	-1.7	202	17.7
Coal offtake (mt)	201	202	-0.2	194	3.7
Blended realisation (Rs/tonne)	1,696	1,699	-0.2	1,667	1.7
Adjusted EBITDA excluding OBR (Rs/tonne)	558	488	14.3	536	4.0

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – India's coal demand expected to reach 1,250-1,500 MT with increased power generation

Coal India accounts for 55% of India's total commercial energy production. Although its share in India's overall energy mix is expected to fall over the next decade, it would remain a primary energy source and absolute coal offtake is expected to improve given higher demand from sectors such as power and steel. Industry estimates suggest that India's coal demand could reach 1,250-1,500 million tonnes by FY2030, assuming a 6-8% growth in power demand and despite considering growth in renewable energy capacity to 500 GW by FY2030 (from 220 GW in FY2025).

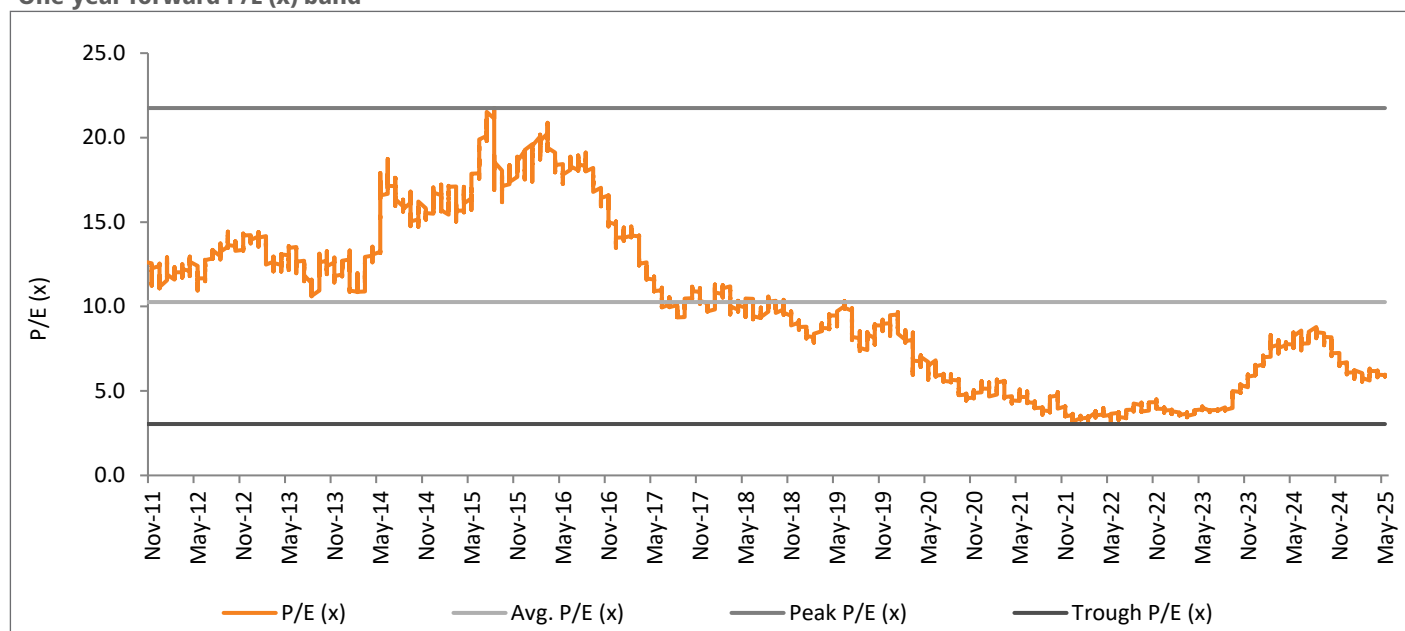
■ Company Outlook – Expect earnings to improve led by volume growth and improving coal realisation

Coal India posted a weak performance in FY25 with PAT declining by 5.5% y-o-y due to tepid volume growth and fall in realizations. But, we expect both to improve going forward given strong coal demand from thermal power plants and increase in realizations due to the additional Rs. 300/tonne levy in NCL subsidiary. Government plans to add 80GW of extra thermal capacity by FY32.

■ Valuation – Maintain Buy on CIL with an unchanged PT of Rs. 450

The stock has corrected ~25% from the top in the last two quarters in line with the weak volume growth. Decent volume growth in coal offtake is expected in the next few years due to thermal capacity addition and demand in the power sector. Coal India's valuation of 6.2x/5.9x its FY26E/FY27E EPS is attractive and the stock offers high dividend yield of ~7%. Hence, we maintain a Buy with an unchanged price target (PT) of Rs. 450.

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

About company

CIL is engaged in the production and sale of coal. The company operates through ~82 mining areas across eight states and contributes to around 75% of India's coal production. The company's products include coking coal (used in steel making and metallurgical industries), semi-coking coal (used in steel making, merchant coke manufacturing, and other metallurgical industries), non-coking coal (mainly used in power generation; also used for cement, fertiliser, glass, ceramic, paper, and chemical), and washed and beneficiated coal (manufacturing of hard coke for steel making, power generation, cement, and sponge iron).

Investment theme

The government's plans to increase coal production to substitute imports (stands at more than 250 million tonne) and increase in power demand would help CIL to register sustainable volume growth over the next few years. Moreover, cost-control initiatives such as reduction of manpower would cushion margins. Moreover, valuations are reasonable to historical averages and the stock offers high dividend yield.

Key Risks

- ♦ Lower-than-expected volume offtake and realisation (especially e-auction) could impact margin and earnings outlook.

Additional Data

Key management personnel

Name	Designation
P M Prasad	Chairman and Managing Director
Mukesh Agrawal	Director - Finance
Achyut Ghatak	Director - Technical

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	9.79
2	Nippon Life India Asset Management	2.95
3	PPFAS Asset Management	2.33
4	HDFC Asset Management Co Ltd	1.6
5	ICICI Prudential Asset Management	1.55
6	Vanguard Group Inc/The	1.52
7	Blackrock Inc	1.11
8	SBI Funds Management Ltd	0.83
9	FMR LLC	0.59
10	UTI Asset Management Co Ltd	0.49

Source: Bloomberg

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Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

Research Coverage/Universe (STOCKS UPDATES / VIEWPOINTS)

AUTOMOBILES

1. Alicon Castalloy Ltd
2. Amara Raja Energy & Mobility Ltd
3. Apollo Tyres Ltd
4. Ashok Leyland Ltd
5. Bajaj Auto Ltd
6. Balkrishna Industries Ltd
7. Bosch Ltd
8. Eicher Motors Ltd
9. Exide Industries Ltd
10. Gabriel India Ltd
11. Hero Motocorp Ltd
12. Lumax Auto Technologies Ltd
13. Mahindra & Mahindra Ltd
14. Maruti Suzuki India Ltd
15. Ramkrishna Forgings Ltd
16. Schaeffler India Ltd
17. Sundram Fasteners Ltd
18. Suprajit Engineering Ltd
19. Tata Motors Ltd
20. TVS Motor Ltd
21. Bharat Forge Ltd
22. Ceat Ltd
23. Cie Automotive India Ltd
24. Endurance Technologies Ltd
25. Escorts Kubota Ltd
26. Jamna Auto Industries Ltd
27. Landmark Cars Ltd
28. Rolex Rings Ltd
29. Sterling Tools Ltd
30. Subros Ltd
31. V.S.T. Tillers Tractors Ltd

BANKS & FINANCE

1. AU Small Finance Bank
2. Axis Bank Ltd
3. Bajaj Finance Ltd
4. Bajaj Finserv Ltd
5. Bajaj Holdings & Investment Ltd
6. Bank Of Baroda
7. Bank Of India
8. Can Fin Homes Ltd
9. Cholamandalam Investment And Finance Company Ltd
10. City Union Bank Ltd
11. Federal Bank Ltd
12. Hdfc Bank Ltd
13. Hdfc Life Insurance Co Ltd
14. Icici Bank Ltd
15. Icici Lombard General Insurance
16. Icici Prudential Life Insurance Company Ltd
17. Indusind Bank Ltd
18. Kotak Mahindra Bank Ltd
19. L&T Finance Holdings Ltd
20. Lic Housing Finance Ltd
21. Mahindra & Mahindra Financial Services Ltd
22. Max Financial Services Ltd
23. Nippon Life Asset Management Ltd
24. Punjab National Bank
25. State Bank Of India
26. Five Star Business Finance Ltd
27. PNB Housing Finance Ltd
28. Aditya Birla Capital Ltd
29. Satin Creditcare Network Ltd
30. SBFC Finance Ltd

BUILDING MATERIALS

1. APL Apollo Tubes Ltd
2. Astral Ltd
3. Century Plyboards India Ltd
4. Dalmia Bharat Ltd
5. Grasim Industries Ltd
6. Greenlam Industries Ltd
7. JK Lakshmi Cement Ltd
8. Kajaria Ceramics Ltd
9. Pidilite Industries Ltd
10. Ramco Cements Ltd
11. Shree Cement Ltd
12. Supreme Industries Ltd
13. Ultratech Cement Ltd
14. Hindware Home Innovation Ltd
15. Hitech Pipes Ltd

CAPITAL GOODS / POWER

1. Amber Enterprises Ltd

2. Bharat Electronics Ltd
3. Blue Star Ltd
4. Carborundum Universal Ltd
5. Cesc Ltd
6. Coal India Ltd
7. Cummins India Ltd
8. Dixon Technologies India Ltd
9. Finolex Cables Ltd
10. Honeywell Automation India Ltd
11. Kalpataru Projects International Ltd
12. Kec International Ltd
13. Kei Industries Ltd
14. Ntpc Ltd
15. Polycab India Ltd
16. Power Grid Corp Of India Ltd
17. Ratnamani Metals & Tubes Ltd
18. Tata Power Company Ltd
19. Thermax Ltd
20. Triveni Turbine Ltd
21. Va Tech Wabag Ltd
22. V-Guard Industries Ltd
23. Dee Development Engineers Ltd
24. Garware Hi-Tech Films Ltd
25. Hindustan Aeronautics Ltd
26. Inox Wind Ltd
27. Isgec Heavy Engineering Ltd
28. Kirloskar Oil Engines Ltd
29. KSB Ltd
30. Symphony Ltd

CONSUMER GOODS

1. Asian Paints Ltd
2. Britannia Industries Ltd
3. Colgate Palmolive (India)
4. Dabur India Ltd
5. Emami Ltd
6. Godrej Consumer Products Ltd
7. Hindustan Unilever Ltd
8. Indigo Paints Ltd
9. ITC Ltd
10. Jyothy Laboratories Ltd
11. Marico Ltd
12. Nestle India Ltd
13. Radico Khaitan Ltd
14. Tata Consumer Products Ltd
15. Zydus Wellness Ltd
16. Mrs. Bectors Food Specialities Ltd
17. Varun Beverages Ltd

DISCRETIONARY CONSUMPTION

1. Aditya Birla Fashion And Retail Ltd
2. Bata India Ltd
3. Devyani International Ltd
4. Gokaldas Exports
5. Indian Hotels Co Ltd
6. Jubilant Foodworks Ltd
7. KPR Mill Ltd
8. PVR Inox Ltd
9. Relaxo Footwears Ltd
10. Restaurant Brands Asia
11. Titan Co Ltd
12. Trent Ltd
13. Welspun Living Ltd
14. Wonderla Holidays Ltd
15. Allied Blenders & Distillers Ltd
16. BSE Ltd
17. Carylil Ltd
18. Chalet Hotels Ltd
19. Himatsingka Seide Ltd
20. Iris Clothings Ltd
21. Lemon Tree Hotels Ltd
22. S. P. Apparels Ltd
23. Samhi Hotels Ltd
24. Saregama India Ltd
25. V2Retail Ltd
26. Zee Entertainment Enterprises Ltd

DIVERSIFIED / MISCELLANEOUS

1. Balrampur Chini Mills Ltd
2. Gateway Distriparks Ltd
3. JSW Steel Ltd
4. Mahindra Logistics Ltd
5. Moil Ltd
6. NMDC Ltd

7. Polyplex Corporation Ltd
8. Steel Authority Of India Ltd
9. TCI Express Ltd
10. Transport Corporation Of India Ltd
11. Triveni Engineering & Industries Ltd
12. Allcargo Gati Ltd
13. Welspun Corp Ltd

INFRASTRUCTURE / REAL ESTATE

1. KNR Constructions Ltd
2. Larsen & Toubro Ltd
3. Mahindra Lifespace Developers Ltd
4. PNC Infratech Ltd
5. Arvind Smartspaces Ltd
6. DLF Ltd
7. Equinox India Developments Ltd
8. Housing And Urban Development Corporation Ltd
9. Hindustan Construction Company Ltd
10. Hubtown Ltd
11. Macrotech Developers Ltd
12. Oberoi Realty Ltd
13. Power Finance Corporation Ltd
14. Puravankara Ltd
15. REC Ltd
16. Sunteck Realty Ltd

IT / IT SERVICES

1. Birlasoft Ltd
2. Coforge Ltd
3. HCL Technologies Ltd
4. Infosys Ltd
5. Intellect Design Arena Ltd
6. L&T Technology Services Ltd
7. LTIMindtree Ltd
8. Mastek Ltd
9. Niit Learning Systems Ltd
10. Persistent Systems Ltd
11. Tata Consultancy Services
12. Tech Mahindra Ltd
13. Wipro Ltd
14. Expleo Solutions Ltd
15. Protean eGov Technologies Ltd

OIL & GAS

1. Bharat Petroleum Corp Ltd
2. Castrol India Ltd
3. Gail India Ltd
4. Gujarat Gas Ltd
5. Gujarat State Petronet Ltd
6. Hindustan Petroleum Corp
7. Indian Oil Corp Ltd
8. Indraprastha Gas Ltd
9. Mahanagar Gas Ltd
10. Oil And Natural Gas Corporation Ltd
11. Oil India Ltd
12. Petronet Lng Ltd
13. Reliance Industries Ltd
14. Asian Oilfield Services Ltd

PHARMACEUTICALS

1. Abbott India Ltd
2. Aurobindo Pharma Ltd
3. Biocon Ltd
4. Cipla Ltd
5. Divi's Laboratories Ltd
6. Dr. Reddy's Laboratories
7. Granules India Ltd
8. Ipca Laboratories Ltd
9. Laurus Labs Ltd
10. Lupin Ltd
11. Sanofi India Ltd
12. Strides Pharma Science
13. Sun Pharmaceutical Indus
14. Torrent Pharmaceuticals Ltd
15. Zydus Lifesciences Ltd
16. Artemis Medicare Services Ltd
17. Caplin Point Laboratories Ltd

TELECOM & NEW MEDIA

1. Affle India Ltd
2. Bharti Airtel Ltd
3. Info Edge (India) Ltd

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