

Rapport MutuaValue

Coal India Limited

XNSE:COALINDIA

Pays	India		
Industrie	Utilities		
Supersecteur	Utilities		
Secteur	Gas, Water and Multi-utilities		
Sous Secteur	Multi-utilities		
Employés	239 210		
Chiffre d'affaires 2023	13 888	mEUR	PER 2023 4,7
Résultat net 2023	3 456	mEUR	Dividend Yield 2023 10,9%
Market Cap 31.12.2023	14 328	mEUR	Béta boursier 0,86
Cours au 31.12.2023	214	INR	

Coal India Ltd. is an India-based coal mining company. The Company operates through its subsidiaries in 83 mining areas spread over eight states of India. The Company has 322 mines, of which 138 are underground, 171 opencast and 13 mixed mines. It also manages other establishments like workshops, hospitals and others. The Company has 21 training Institutes and 76 Vocational Training Centers. The Company operates Indian Institute of Coal Management (IICM), which is a corporate training institute in India. IICM conducts multi-disciplinary programs. It has 11 wholly owned subsidiary companies, including Eastern Coalfields Limited, Bharat Coking Coal Limited, Central Coalfields Limited, Western Coalfields Limited, South Eastern Coalfields Limited, Northern Coalfields Limited, Mahanadi Coalfields Limited, Central Mine Planning & Design Institute Limited, CIL Navi Karniya Urja Limited, CIL Solar PV Limited, and Coal India Africana Limitada.

Documents

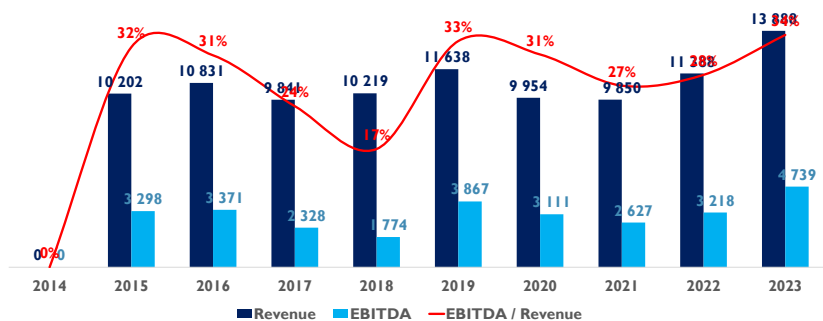
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

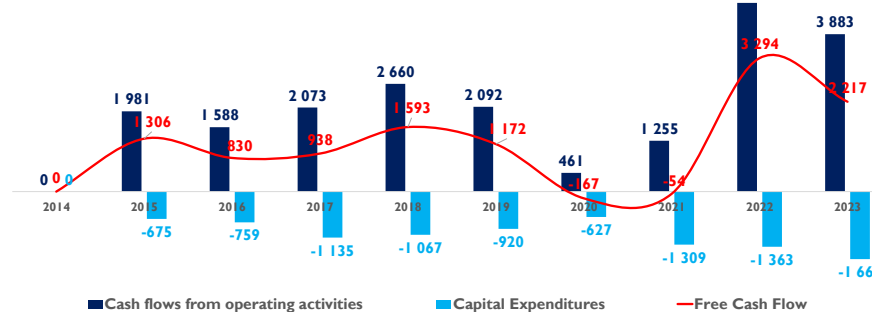
Coal India Limited

Industry Utilities
Supersector Utilities
Sector Gas, Water and Multi-utilities
Sub Sector Multi-utilities

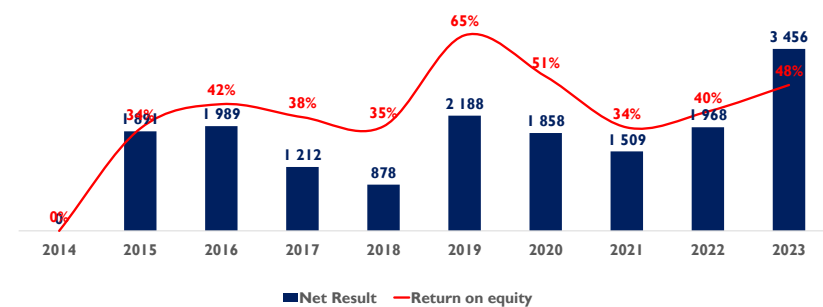
Revenue & EBITDA (M EUR)



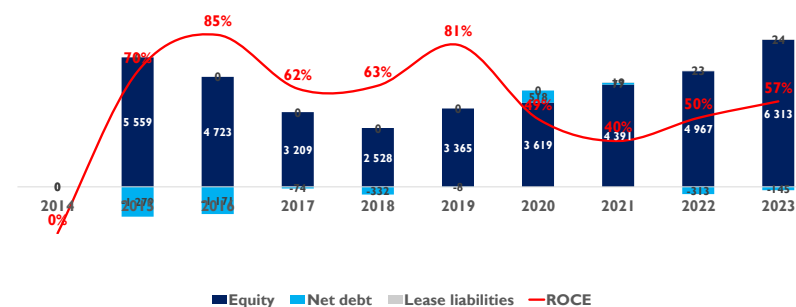
Free Cash Flow (M EUR)



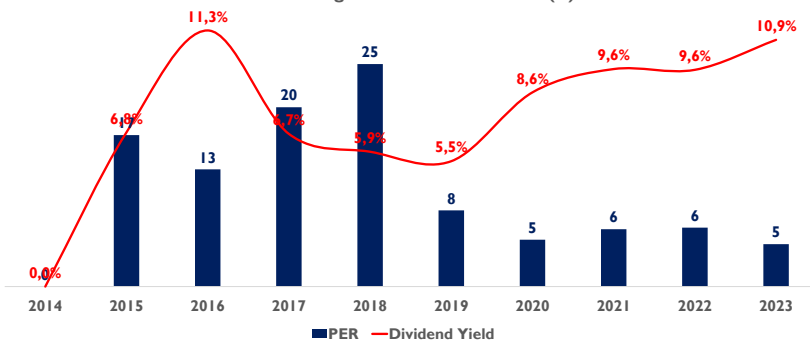
Net Result (M EUR) & Return On Equity (%)



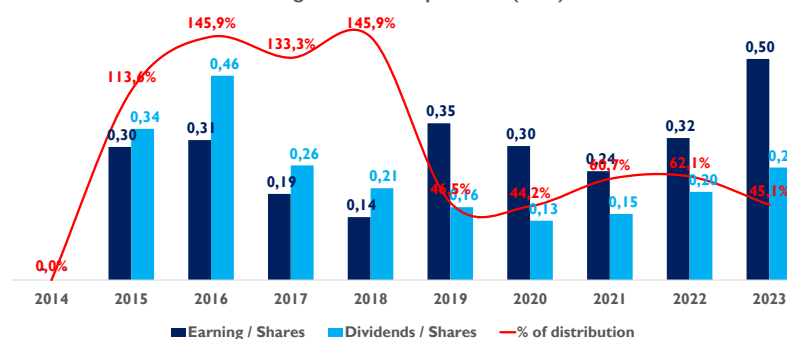
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Coal India Limited

Industry	Utilities
Supersector	Utilities
Sector	Gas, Water and Multi-utilities
Sub Sector	Multi-utilities

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Coal India Limited	-	10 202	10 831	9 841	10 219	11 638	9 954	9 850	11 388	13 888
Italgas	1 333	1 397	467	1 601	1 615	1 820	2 058	2 098	2 183	1 818
Naturgy	24 742	26 015	23 184	23 306	24 339	23 035	15 345	22 140	33 965	22 617
Engie	74 686	69 883	66 639	65 029	60 596	60 058	55 750	57 866	93 864	82 566
National Grid Plc	18 986	18 050	15 544	16 893	16 944	17 568	16 337	16 262	20 802	24 979
RWE	46 149	46 357	43 590	42 434	13 388	13 125	13 688	24 526	38 366	28 566
SSE plc	39 212	42 776	33 860	32 627	30 278	8 590	7 641	8 124	9 806	14 405
Endesa	20 473	19 281	18 313	19 556	19 555	19 258	16 644	20 522	32 540	25 070
Eon	111 556	116 218	38 173	37 965	29 565	41 003	60 944	77 358	115 660	93 686
Total	337 136	350 179	250 601	249 252	206 500	196 095	198 361	238 747	358 573	307 594

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Coal India Limited			6%	-9%	4%	14%	-14%	-1%	16%	22%	4%
Italgas		5%	-67%	243%	1%	13%	13%	2%	4%	-17%	3%
Naturgy		5%	-11%	1%	4%	-5%	-33%	44%	53%	-33%	-2%
Engie		-6%	-5%	-2%	-7%	-1%	-7%	4%	62%	-12%	2%
National Grid Plc		-5%	-14%	9%	0%	4%	-7%	0%	28%	20%	4%
RWE		0%	-6%	-3%	-68%	-2%	4%	79%	56%	-26%	-6%
SSE plc		9%	-21%	-4%	-7%	-72%	-11%	6%	21%	47%	-13%
Endesa		-6%	-5%	7%	0%	-2%	-14%	23%	59%	-23%	3%
Eon		4%	-67%	-1%	-22%	39%	49%	27%	50%	-19%	-3%
Moyenne		4%	-28%	-1%	-17%	-5%	1%	20%	50%	-14%	-2%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Coal India Limited	-	1 891	1 989	1 212	878	2 188	1 858	1 509	1 968	3 456
Italgas	406	340	124	293	314	417	385	363	407	440
Naturgy	1 462	1 502	1 347	1 360	2 822	1 401	55	1 214	1 649	1 986
Engie	2 440	4 617	415	1 423	1 033	1 646	891	3 661	1 795	2 208
National Grid Plc	3 174	2 031	2 234	2 035	3 944	1 778	1 420	1 952	2 653	8 992
RWE	1 812	72	5 651	1 942	394	660	1 051	721	2 717	1 450
SSE plc	414	734	542	1 797	722	1 658	189	2 709	3 413	182
Endesa	3 337	1 086	1 411	1 463	1 417	171	1 394	1 435	2 541	742
Eon	-	3 160	6 999	8 450	3 925	3 223	744	4 691	1 831	517
Total	9 886	4 104	7 117	15 450	9 103	9 342	6 368	18 254	15 384	19 609

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Coal India Limited			5%	-39%	-28%	149%	-15%	-19%	30%	76%	8%
Italgas		-16%	-136%	-337%	7%	33%	-8%	-6%	12%	8%	3%
Naturgy		3%	-10%	1%	-308%	-150%	-104%	-2307%	36%	20%	4%
Engie		-289%	-91%	-443%	-27%	59%	-154%	-511%	-149%	-223%	
National Grid Plc		-36%	10%	-9%	94%	-55%	-20%	37%	36%	239%	20%
RWE		-104%	7749%	-134%	-80%	-268%	-259%	-31%	277%	-47%	
SSE plc		77%	-26%	232%	-60%	130%	-89%	1336%	26%	-105%	
Endesa		-67%	30%	4%	-3%	-88%	715%	3%	77%	-71%	-5%
Eon		121%	21%	-146%	-18%	-77%	37%	361%	-61%	-72%	
Moyenne		-142%	73%	-317%	-41%	3%	-32%	187%	-16%	27%	

* 2015 - 2023

4 - Financial Data (2014 - 2022)

Coal India Limited

Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90

Income Statement

Revenue	-	740 565	777 314	752 190	817 000	928 858	895 434	829 143	1 004 641	1 276 275
Gross Profit	-	622 125	662 991	626 855	670 748	714 733	775 216	711 507	815 427	1 068 437
Operating Profit	-	216 164	217 354	148 866	111 395	217 009	182 849	149 952	204 631	322 634
Profit before tax	-	215 839	215 891	144 337	107 264	271 255	240 713	180 092	236 163	380 008
Income Tax	-	78 573	73 148	51 660	37 067	96 625	73 710	53 071	62 379	98 759
Net result attributable to owners of the company	-	137 267	142 743	92 662	70 203	174 619	167 142	126 999	173 581	317 632
EBITDA	-	239 384	241 939	177 967	141 864	308 640	279 864	221 134	283 904	435 530

Balance Sheet

Net debt	-	92 809	84 024	5 654	26 550	658	46 580	8 084	25 602	11 173
Equity	-	403 531	338 976	245 268	202 090	268 607	325 510	369 584	438 168	580 156
Capital employed	-	310 721	254 952	239 614	175 541	267 949	372 090	377 668	412 567	568 983
Fixed Assets	-	242 084	155 560	20 697	4 651	32 875	21 605	46 849	58 164	175 502
Working Capital	-	552 805	410 512	260 311	180 192	235 075	350 485	330 820	354 403	393 481

Cash Flows

Net cash generated from operating activities	-	143 815	113 983	158 469	212 623	166 955	41 465	105 599	410 875	356 862
Net cash generated from investing activities	-	8 943	83 789	4 546	76 763	82 658	3 324	3 389	264 810	234 230
Net cash generated from financing activities	-	150 257	198 553	175 980	135 873	101 516	69 502	84 554	134 412	136 611
Net increase / decrease in cash and cash equivalents	-	2 501	781	12 965	12	17 220	24 712	24 433	11 652	13 979

Share Information

Number of shares	-	6 316 364 400	6 316 364 400	6 270 095 744	6 207 409 177	6 206 307 599	6 162 728 327	6 162 728 327	6 162 728 327	6 162 728 327
Price per shares	-	362,90	291,95	292,65	277,50	236,40	140,05	130,35	183,05	213,65
Market Cap	-	2 292 209	1 844 063	1 834 944	1 722 556	1 467 171	863 090	803 312	1 128 087	1 316 667
Earning / Shares	-	21,730	22,590	14,800	11,310	28,140	27,120	20,610	28,170	45,700
Earning / Shares (Diluted)	-	21,730	22,590	14,800	11,310	28,130	27,120	20,610	28,170	45,700
Dividends	-	24,69	32,98	19,70	16,50	13,07	12,00	12,50	17,50	23,25

Financial KPI

Sales Variation	#DIV/0!	5%	-3%	9%	14%	-4%	-7%	21%	27%	
Gross Profit / Revenue	#DIV/0!	84%	85%	83%	82%	77%	87%	86%	81%	84%
EBITDA / Revenue	#DIV/0!	32%	31%	24%	17%	33%	31%	27%	28%	34%
Operating Profit / Revenue	#DIV/0!	29%	28%	20%	14%	23%	20%	18%	20%	25%
Finance Result / Revenue	#DIV/0!	0%	0%	-1%	-1%	6%	6%	4%	3%	4%
Tax Rate	#DIV/0!	-36%	-34%	-36%	-35%	-36%	-31%	-29%	-26%	-26%
Return on equity	#DIV/0!	34%	42%	38%	35%	65%	51%	34%	40%	48%
Sales / Capital employed	#DIV/0!	2,4	3,0	3,1	4,7	3,5	2,4	2,2	2,4	2,2
Return on capital employed before income tax	#DIV/0!	70%	85%	62%	63%	81%	49%	40%	50%	57%
Free Cash Flow / Revenue	#DIV/0!	13%	8%	10%	16%	10%	-2%	-1%	29%	16%
Net Debt / EBITDA*	#DIV/0!	0,4	0,3	0,0	0,2	0,0	0,2	0,0	0,1	0,0
Net Debt / Equity*	#DIV/0!	-23%	-25%	-2%	-13%	0%	14%	2%	-6%	-2%
% Investments	#DIV/0!	-7%	-7%	-12%	-10%	-8%	-6%	-13%	-12%	-12%
% Working Capital	#DIV/0!	75%	53%	35%	22%	25%	39%	40%	35%	31%
% Fixed Assets	#DIV/0!	-33%	-20%	-3%	-1%	4%	2%	6%	6%	14%
Price to book ratio	#DIV/0!	5,7	5,5	7,6	8,7	5,5	2,7	2,2	2,6	2,3
PER	#DIV/0!	17	13	20	25	8	5	6	6	5
Dividend Yield	#DIV/0!	6,8%	11,3%	6,7%	5,9%	5,5%	8,6%	9,6%	9,6%	10,9%
% of distribution	#DIV/0!	113,6%	145,9%	133,3%	145,9%	46,5%	44,2%	60,7%	62,1%	45,1%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Coal India Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	-	10 202	10 831	9 841	10 219	11 638	9 954	9 850	11 388	13 888
Gross Profit	-	8 570	9 238	8 201	8 390	8 955	8 618	8 453	9 243	11 626
Operating Profit	-	2 978	3 029	1 948	1 393	2 719	2 033	1 781	2 320	3 511
Profit before tax	-	2 973	3 008	1 888	1 342	3 399	2 676	2 140	2 677	4 135
Income Tax	-	1 082	1 019	676	464	1 211	819	630	707	1 075
Net result attributable to owners of the company	-	1 891	1 989	1 212	878	2 188	1 858	1 509	1 968	3 456
EBITDA	-	3 298	3 371	2 328	1 774	3 867	3 111	2 627	3 218	4 739
Balance Sheet										
Net debt	-	1 279	1 171	74	332	8	518	96	290	122
Equity	-	5 559	4 723	3 209	2 528	3 365	3 619	4 391	4 967	6 313
Capital employed	-	4 280	3 553	3 135	2 196	3 357	4 136	4 487	4 677	6 192
Fixed Assets	-	3 335	2 168	271	58	412	240	557	659	1 910
Working Capital	-	7 615	5 720	3 406	2 254	2 945	3 896	3 930	4 017	4 282
Cash Flows										
Net cash generated from operating activities	-	1 981	1 588	2 073	2 660	2 092	461	1 255	4 657	3 883
Net cash generated from investing activities	-	123	1 168	59	960	1 036	37	40	3 002	2 549
Net cash generated from financing activities	-	2 070	2 767	2 302	1 700	1 272	773	1 005	1 524	1 487
Net increase / decrease in cash and cash equivalents	-	34	11	170	0	216	275	290	132	152
Share Information										
Number of shares	-	6 316 364 400	6 316 364 400	6 270 095 744	6 207 409 177	6 206 307 599	6 162 728 327	6 162 728 327	6 162 728 327	6 162 728 327
Price	-	5,00	4,07	3,83	3,47	2,96	1,56	1,55	2,07	2,32
Market Cap	-	31 577	25 695	24 008	21 546	18 383	9 595	9 544	12 787	14 328
Earning / Shares	-	0,30	0,31	0,19	0,14	0,35	0,30	0,24	0,32	0,50
Earning / Shares (Diluted)	-	0,30	0,31	0,19	0,14	0,35	0,30	0,24	0,32	0,50
Dividends	-	0,34	0,46	0,26	0,21	0,16	0,13	0,15	0,20	0,25
Financial KPI										
Sales Variation		#DIV/0!	6%	-9%	4%	14%	-14%	-1%	16%	22%
Gross Profit / Revenue	#DIV/0!	84%	85%	83%	82%	77%	87%	86%	81%	84%
EBITDA / Revenue	#DIV/0!	32%	31%	24%	17%	33%	31%	27%	28%	34%
Operating Profit / Revenue	#DIV/0!	29%	28%	20%	14%	23%	20%	18%	20%	25%
Finance Result / Revenue	#DIV/0!	0%	0%	-1%	-1%	6%	6%	4%	3%	4%
Tax Rate	#DIV/0!	-36%	-34%	-36%	-35%	-36%	-31%	-29%	-26%	-26%
Return on equity	#DIV/0!	34%	42%	38%	35%	65%	51%	34%	40%	48%
Sales / Capital employed	#DIV/0!	2,4	3,0	3,1	4,7	3,5	2,4	2,2	2,4	2,2
Return on capital employed before income tax	#DIV/0!	70%	85%	62%	63%	81%	49%	40%	50%	57%
Free Cash Flow / Revenue	#DIV/0!	13%	8%	10%	16%	10%	-2%	-1%	29%	16%
Net Debt / EBITDA*	#DIV/0!	0,4	0,3	0,0	0,2	0,0	0,2	0,0	0,1	0,0
Net Debt / Equity*	#DIV/0!	-23%	-25%	-2%	-13%	0%	14%	2%	-6%	-2%
% Investments	#DIV/0!	-7%	-7%	-12%	-10%	-8%	-6%	-13%	-12%	-12%
% Working Capital	#DIV/0!	75%	53%	35%	22%	25%	39%	40%	35%	31%
% Fixed Assets	#DIV/0!	-33%	-20%	-3%	-1%	4%	2%	6%	6%	14%
Price to book ratio	#DIV/0!	5,7	5,5	7,6	8,7	5,5	2,7	2,2	2,6	2,3
PER	#DIV/0!	17	13	20	25	8	5	6	6	5
Yield	#DIV/0!	6,8%	11,3%	6,7%	5,9%	5,5%	8,6%	9,6%	9,6%	10,9%
% of distribution	#DIV/0!	113,6%	145,9%	133,3%	145,9%	46,5%	44,2%	60,7%	62,1%	45,1%

*Total net debt excluding lease liabilities