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कोल इंडिया का उत्पादन नवंबर में 3.4 प्रतिशत बढ़ा

नयी दिल्ली. सार्वजनिक क्षेत्र की कोल इंडिया का कोयला उत्पादन नवंबर में 3.4 प्रतिशत बढ़कर 5.17 करोड़ टन रहा. कंपनी ने मंगलवार को शेयर बाजार को दी सूचना में कहा कि इससे पिछले वित्त वर्ष 2019-20 के नवंबर महीने में कंपनी का उत्पादन पांच करोड़ टन था. कोल इंडिया का उत्पादन चालू वित्त वर्ष में अप्रैल-नवंबर के दौरान बढ़कर 33.45 करोड़ टन रहा जबकि एक साल पहले इसी अवधि में उत्पादन 33.04 करोड़ टन था. कोल इंडिया द्वारा कोयले का उठाव नवंबर महीने में बढ़कर 5.13 करोड़ टन रहा, जो एक साल पहले 19-20 के इसी महीने में 4.75 करोड़ टन था.

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कोल इंडिया जल्द सोलर बिजली के क्षेत्र में शुरू करेगी कार्य

जासं, रांची : देश की सबसे बड़ी कोल उत्पादक कंपनी कोल इंडिया भविष्य की जरूरतों को समझते हुए कोयले के साथ ग्रीन एनर्जी का रूप सोलर एनर्जी के उत्पादन के क्षेत्र में भी बढ़ा निवेश करेगी। योजना है कि वर्ष 2024 तक कोयला उत्पादन क्षेत्र में 5650 करोड़ रुपये निवेश कर सोलर प्लांट स्थापित किए जाएं। इसके लिए प्रदेश में 14 सोलर प्रोजेक्ट को स्थापित करने की योजना पर काम हो रहा है। सोलर प्लांट की बिजली का इस्तेमाल खादान में खनन और उत्पादन को बढ़ाने में इस्तेमाल किया जाएगा। इससे उत्पादन की लागत में कमी आएगी और खुले बाजार में सस्ता कोयला उपलब्ध होगा।

तीन हजार मेगावाट की होगी क्षमता : सूत्रों के मुताबिक कोल इंडिया जिस सोलर बिजली उत्पादन प्रोजेक्ट पर काम कर रही है, उसमें खर्च होने वाले 5650 करोड़ रुपये में से करीबन दो तिहाई रकम छत्तीस के सोलर प्रोजेक्ट और जमीनी सोलर पावर पर खर्च किए जाएंगे। उसकी क्षमता तीन हजार मेगावाट की होगी।

कोल इंडिया और सोलर एनर्जी कार्पोरेशन ने क्रिया समझौता : कोल इंडिया ने प्रोजेक्ट के लिए कई कंपनियों और संस्थानों से बातचीत और समझौता करना शुरू कर दिया है। सबसे पहले एनटीपीसी के साथ मिलकर देश की सबसे बड़ी इलेक्ट्रिसिटी जेनरेटर को डेवलप करने की तैयारी की है।

Date: 03-12-20

Publication: The Hindu Business Line

Edition: Kolkata

CIL's offtake rises 8% in November

Non-power sector is top consumer; production, too, up by 3%

OUR BUREAU

Kolkata, December 2

Spurred by an increased appetite for coal from non-power sector, Coal India Ltd (CIL) witnessed 8 per cent rise in off-take at 51.3 million tonnes (mt) in November this year as compared to 47.5 mt in the same period last year.

Coal production was up by over 3 per cent at 51.7 mt during November as against 50 mt in the same period last year.

With the non-power consumers showing a tendency to lift more coal, supply to the sector was up by around 46 per cent during the month at 12.3 mt (8.4 mt).



India's power sector is stocked with 37.4 mt of coal

Non-power sector's lifting accounted for 24 per cent of the month's total despatch, said a press statement issued by CIL.

The sector predominantly consists of cement, sponge iron, captive power plants and a host of other industries.

Poor demand

"We are reorienting our marketing plans. With the demand from power sector yet to boom fully we are concen-

trating our efforts on non-power consumers to expand our sales volume. Till there is demand resurgence from power sector we shall follow this, which is helping us," a senior company executive said in the release.

Nearly 83 power plants have regulated lifting of coal in November, the company said. Of this, 26 have considerably reduced their programme placed for rakes against their entitlement. The remaining 57 have not

filed their programme for rakes which led to demand stagnation during November.

The country's power sector is stocked with 37.4 mt of coal at their end sufficient for 22 days. With CIL riding high on 53.5 mt pithead stock a combined stock of 91 mt is available in the system sufficient to meet any demand surge. After a spurt of 14 per cent in October, supply to power sector has come down to a flat growth in November at 39.1 mt due to weak demand, the release said.

Average loading per day to non-power sector during November increased by 59 per cent growth to 40 rakes a day against 25 rakes in the same month last year. Total rake loading went up by 20 per cent as CIL loaded 264 rakes a day in November this year as against 220 rakes last year.

Date: 03-12-20

Publication: The Financial Express

Edition: Ahmedabad

CIL banks on supplies to non power sector to expand sales

PSU MINER Coal India (CIL) is reorienting its marketing plans since the demand from the power sector, its main consumer, is yet to fully resurge.

"We are concentrating our efforts on non-power consumers to expand our sales volume. Till there is demand resurgence from the power sector, we shall follow this, which is helping us," a senior executive of the company said.

The non-power consumers are showing a tendency to lift more coal.

CIL's supply to this sector has risen to 12.3 million tonnes in November this fiscal compared to 8.4 mts during November last fiscal, registering a 46% growth.

The non-power sector's lifting accounted for 24% of the month's total despatch at 51.3 mts. The non-power sector predominantly consisting of cement, sponge iron, captive power plants and a host of other industries, progressively consumed 80.6 mts up to November, a growth by 14%.

The average loading per day to the non-power sector marked a steep 59% growth at 40 rakes per day against 25 rakes the same month last year. The total rake loading during the referred month went up by 20% as CIL loaded 264 rakes per day against 220 rakes during November last fiscal.

—FE BUREAU

Date: 03-12-20
Publication: The Statesman
Edition: Kolkata

Coal offtake rises by 8%, production up by 3.3%

NEW DELHI, 2 DECEMBER

State-owned Coal India Limited today said overall offtake of coal increased by 8 per cent to 51.3 million tons last month, spurred by increased demand for the dry fuel from non-power sectors. The supply by CIL to non-power sectors was up by a robust 46 per cent during the month, the PSU said in a statement.

"CIL's off-take was 51.3 million tons (MTs) in November of the ongoing fiscal, an increase of 3.8 MT compared to 47.5 MTs of same month last year," it said. Sectors other than power accounted for the entire increase.

Coal production at 51.7 MT in November clocked a growth of 3.3 per cent, with 1.7 MT uptick in absolute terms.

CIL had produced 50 MT of coal in November 2019.

With the non-power consumers showing a tendency to lift more coal, CIL's supply to this segment has risen to 12.3 MT in November, logging a growth of 46 per cent compared to 8.4 MT in November last fiscal. Non-power sectors' lifting accounted for 24 per cent of the last month's total despatch. This segment predominantly consists of cement, sponge iron, captive power plants and a host of other industries.

The growth in supplies to the non-power sectors till November was 14 per cent at 80.6 MT. "We are reorienting our marketing plans. With the demand from power sector yet to boom fully we are concentrating our efforts on non-power consumers to expand our sales volume. Till there is demand resurgence from power sector, we shall follow this, which is helping us," a senior executive of the company said.

Date: 03-12-20
Publication: Dainik Jagran
Edition: Dhanbad

लॉकडाउन के बावजूद कोल इंडिया का उत्पादन बढ़ा

जागरण संवाददाता, धनबाद : कोल इंडिया ने लॉकडाउन के बावजूद पिछले वर्ष की अपेक्षा इस वर्ष अधिक कोयला का उत्पादन किया है। कंपनी की ओर से जारी प्रोविजनल प्रोडक्शन परफॉर्मेंस रिपोर्ट के मुताबिक पिछले वित्तीय वर्ष में नवंबर माह तक जहां कंपनी का कुल उत्पादन 330.4 मिलियन टन था वहीं इस वर्ष यह बढ़कर 334.5 मिलियन टन हो गया है। कंपनी 1.2 फीसद ग्रोथ में चल रही है। हालांकि इस दौरान सिर्फ नार्दन कोलफील्ड्स लिमिटेड (एनसीएल) व महानदी कोलफील्ड्स लिमिटेड (एमसीएल) ही ऐसी कंपनियां रही हैं जिनका उत्पादन पिछले वर्ष की तुलना में अधिक रहा है। पिछले वर्ष नवंबर माह तक 69.9 मिलियन टन उत्पादन करने वाली एनसीएल ने इस वर्ष अब तक 73.7 मिलियन टन जबकि 74.9 मिलियन टन उत्पादन करने वाली एमसीएल ने इस वर्ष 87.7 मिलियन टन कोयले का उत्पादन किया है। अन्य कंपनियां पिछले वर्ष की तुलना



में काफी पीछे रही हैं और इनका ग्रोथ भी निगेटिव रहा है।

सिर्फ नवंबर महीने की बात करें तो अधिकांश कंपनियों में सुधार दिखाती है। सेंट्रल कोलफील्ड्स लिमिटेड (सीसीएल) नवंबर 2019 में 5.8 मिलियन टन के मुकाबले 6.4, एनसीएल 9.6 के मुकाबले 10 मिलियन टन, साउथ ईस्टर्न कोलफील्ड्स लिमिटेड 11.6 मिलियन टन के मुकाबले 12.4 मिलियन टन व एमसीएल 10.7 मिलियन टन के मुकाबले 12.8 मिलियन टन उत्पादन कर काफी आगे चल रही है। ईसीएल ने 4.3 व बीसीसीएल ने 2.5 मिलियन टन उत्पादन कर पिछले नवंबर की बराबरी की है।

Date: 07-12-20

Publication: The Economic Times Wealth

Edition: Ahmedabad

Coal India: Attractive valuations

The company's long term worries are mitigated by short to medium term positives.

Analysts are getting bullish on Coal India as its efforts to increase production have started yielding fruit. Its November coal production volume was up by 3% y-o-y because the company was able to clear some of its production bottlenecks. Industrial recovery has pushed up coal demand and its sales volume grew at a faster rate of 9% y-o-y in November, bringing down its inventory a bit. Despite the Covid induced disturbances, Coal India's 2020-21 production and sales volumes, till November end, is close to that of the same period last year.

The trend of uptick in production and sales volume is expected to continue in the coming months and this should improve the profitability of Coal India. One of analysts' main worry, about fall of e-auction prices by 29% in the second quarter, is also expected to get addressed in the third quarter.

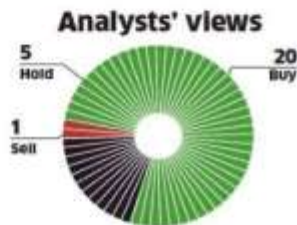
India opting out of Regional Comprehensive Economic Partnership (RCEP) is good for domestic steel producers and should create additional coal demand and help Coal India to fetch better pricing for its sales through e-auction routes. Muted power demand, another reason why the e-auction prices was lower in the second quarter, has also reversed and this should result in an increased coal demand from power producers. However, some of these increased sales are happening on credit and this has increased the receivables.

Analysts also feel that its long term worry due to the expected shift in energy consumption - from polluting fuels like coal, oil, etc. - to cleaner energy sources like natural gas and renewable sources like solar, wind, etc. - is also exaggerated. Though this may happen finally, it might take decades for this

shift to happen. Another threat which is the entry of private sector into coal mining is also not a big one as new funds are shifting towards alternative fuels and therefore, big players may not participate in domestic coal mining bids. Coal India is also taking steps to increase its production and its capital expenditure is expected to be around ₹10,000 in 2020-21.

Attractive valuation is the main factor that is attracting analysts to this counter. Its dividend yield of 9% is much more

than what is offered by bank FDs and therefore, protect the counter from further downside. Since it has a cash pile of ₹29,000 crore, maintaining high dividends despite annual capex won't be a challenge for Coal India. Though its free cash flow (FCF) is expected to dip to around ₹5,000 crore in 2020-21 due to Covid disturbances, the same is expected to bounce back to around ₹20,000 crore in 2021-22.



Coal India is recovering from the downturn and taking steps to increase its production. Its capital expenditure is expected to be around ₹10,000 in 2020-21. Attractive valuation is the other factor that has made the company a favourite of analysts.

Selection Methodology: We pick up the stock that has shown the maximum increase in "consensus analyst rating" during the last 1 month. Consensus rating is arrived at by averaging all analyst recommendations after attributing weights to each of them (ie 5 for strong buy, 4 for buy, 3 for hold, 2 for sell and 1 for strong sell) and any improvement in consensus analyst rating indicates that the analysts are getting more bullish on the stock. To make sure that we pick only companies with decent analyst coverage, this search will be restricted to stocks with at least 10 analysts covering it. You can see similar consensus analyst rating changes during the last one week in ETW 50 table.

—Narendra Nathan

Fundamentals

	ACTUAL		CONSENSUS ESTIMATE	
	2019	2020	2021	2022
Rev (₹ cr)	82,896.08	86,373.34	89,875.43	99,206.74
EBITDA (₹ cr)	24,990.50	21,920.85	25,244.18	18,349.27
Net profit (₹ cr)	17,463.90	16,714.19	12,151.88	14,276.97
EPS (₹)	28.14	24.71	19.87	22.96

Valuations

	PBV	PE	DIVIDEND YIELD (%)
Coal India	4.89	8.05	9.00
NMDC	1.18	10.81	5.00
MCL	1.19	42.10	4.33
Vedanta	0.67	-5.65	3.09
KIOCL	3.84	111.51	0.59

Latest brokerage calls

RECO DATE	RESEARCH HOUSE	ADVICE	TARGET PRICE (₹)
2 Dec	Motilal Oswal Securities	Buy	193
2 Dec	Ederweiss Capital	Buy	155
1 Dec	IDFC Securities Ltd	Outperform	204
20 Nov	Credit Suisse	Outperform	195
16 Nov	J.P. Morgan	Overweight	192

Relative performance

