

Coal India Ltd

Coal India is a government of India controlled coal mining company. It is the largest coal producer in the world with operations spread across 82 mining areas and 7 wholly owned subsidiaries. The company's performance had weakened in the recent past on account of stagnant e-auction share, cash accretion due to working capital release, higher cost in stock adjustment and higher provisions. Nonetheless, cash accretion is seen to be positive as it would release funds for potential usage and will also improve cash conversion cycle. Coal India has a benign outlook backed by demand uptick in power sector, supply under FSA and lower cost of production. E-action under FSA model gives higher realization to the company, which will help in improving the profit margins. **Hence Buy.**

BUY

CMP ₹263

Stock Info

Sector	Mining & Mineral products
Market Cap (₹ cr)	1,63,534
52 Week High / Low	1,127/395
Avg. Daily Volume	2,87,411
Face Value (₹)	10
BSE Sensex	35,457
Nifty	10,482
Reuters Code	COAL.BO
Bloomberg Code	COAL IN

Shareholding Pattern (%)

Promoters	72.9
MF / Banks / Indian FIs	17.6
FII / NRIs / OCBs	6.0
Indian Public / Others	3.5

Abs. (%)	3m	1yr	3yr
Sensex	(5.9)	7.1	37.6
COALINDIA	(6.7)	(2.0)	(20.4)

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Disclosure of Interest Statement

Coal India

1. Financial interest of research analyst or Angel or his Associate or his relative	No
2. Ownership of 1% or more of the stock by research analyst or Angel or associates or relatives	No
3. Served as an officer, director or employee of the company covered under Research	No
4. Broking relationship with company covered under Research	No

Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

Accumulate (5% to 15%)
Reduce (-5% to -15%)

Neutral (-5 to 5%)
Sell (< -15)