

COMPANY QUICK COMMENT

As per press reports, JSPC has ordered closure of 22 mines of BCCL (~3.7% of CIL's production, ~5% of CIL's revenues) for violation of environment norms. Though a concern, we believe the risk is mitigated as: 1) CIL has EC for the mining cluster and has already applied to MoEF for EC for individual mines, which we expect will now be expedited; 2) legal process to obtain a "stay order" from the Court on the JSPCB diktat is in process; and 3) BCCL's ~3mth inventory gives comfort on sustaining offtake in near term. Stock price correction on this event provides a buying opportunity, in our view.

Price target: 433.0 INR

Price (25 Aug 2011): 374.75 INR

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Closure notice for 22 BCCL mines – concern seems overblown**Event**

As per press reports (*JSPCB orders immediate closure of 22 mines, 23 Aug, 2011*) The Jharkhand State Pollution Control Board (JSPCB) has ordered immediate closure of 22 open cast and underground mines of Bharat Coking Coal (BCCL) for violation of environment norms. As per the article, the action has been taken against these coal mines on two grounds – enhancement of production capacity and changing technology (from underground to open cast mining) without getting environment clearance from Union Ministry of Environment and Forest (MoEF) for each mines.

Analysis post our discussion with the management

[1] CIL has not received the order from JSPCB as yet and production from these mines has not been halted. CIL has already started legal process to obtain a "stay order" from the Jharkhand High Court on the closure of these mines once it receives the order from JSPCB.

[2] The 22 mines are "legacy mines" which were brought under the aegis of CIL at the time of coal-mine nationalization in 1973. Environment clearance (EC) was secured on a (cluster) basis given close proximity and similar geological characteristics of these mines; applications for EC for the individual mines are already with the MoEF.

[3] The 22 mines (mostly open cast producing non-coking coal) produced ~16mt coal in FY11 (~55% of BCCL's production, 3.7% of CIL's total coal production).

Implications

[1] In our view, the 22 mines clearly contribute materially to revenues, earnings and production. However, as CIL is already taking legal recourse to prevent a halt in production until MoEF grants EC for individual mines, we expected disruption in production, if any, to be a short-term event.

[2] We note that as of June-11, BCCL had ~7.5mt inventory (~3mth production). This gives comfort that, even if production is halted at these mines for two months, offtake would potentially remain unaffected.

[3] We see a silver lining to the JPSCB order – as CIL already has the cluster clearance and applied for mine-wise EC to MoEF, MoEF itself would need to expedite the clearance process to prevent any loss in coal production.

What if mining is halted for a considerable period – potential impact on revenues/earnings

As per our calculations, based on the average realizations of BCCL in 1QFY12, 22 impacted mines account for ~5% of CIL's total revenues. As most of the operating expenses are fixed in nature (1QFY12 employee costs accounted for 60% of BCCL's total expenditure); the impact on CIL's profitability could be dented by up to 15-20% (taking cue from the FY11 financials) if the mines remain closed for a year.

Link to the article mentioned above

<http://ibnlive.in.com/generalnewsfeed/news/jspcb-orders-immediate-closure-of-22-mines/797933.html>

Valuation Methodology and Investment Risks: see below

Note: Ratings and Price Targets are as of the date of the most recently published report (<http://go.nomuranow.com/research/globalresearchportal>) rather than the date of this email.

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Issuer name	Ticker	Price	Price date	Stock rating	Disclosures
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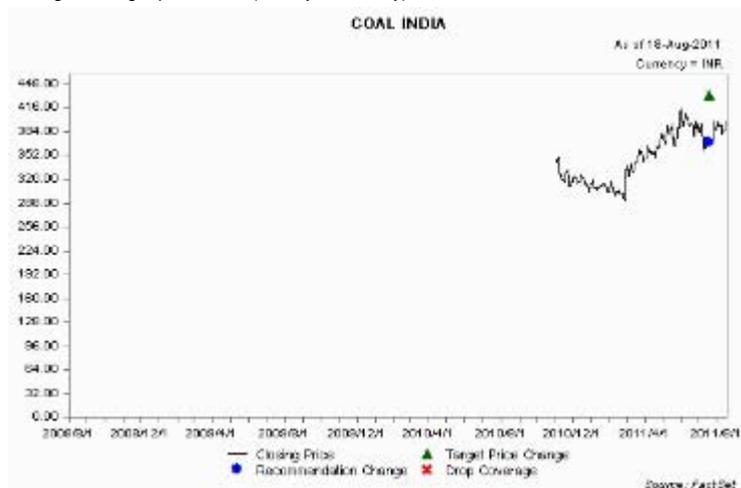
Previous Rating

Issuer name	Previous Rating	Date of change
Coal India	Not Rated	18 Jul 2011

Coal India (COAL IN)

374.75 INR (25 Aug 2011) Buy

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
18-Jul-2011		433.00	368.85
18-Jul-2011	Buy		368.85

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We arrive at our Rs433/share 12-mth target price for CIL using a sum-of-the-parts of [1] FCFF-based methodology to value the cash flows from its 10.6bn tons of proven reserves, and [2] EV/ton based value of CIL's probable reserves (8.3bn tons) and remaining resources (45.5bn tons) as per the JORC Code.

Risks that may impede the achievement of the target price Key risks: 1) Regulatory uncertainty particularly around pricing flexibility, environmental/forest clearance and restriction on e-auction coal sales; 2) lower-than-expected coal despatch due to lower rake availability; 3) delays in land acquisition/possession; and 4) wage revision of non-executives is higher than our expectation of a 30% increase.

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As at 30 June 2011.

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Explanation of Nomura's equity research rating system for Asian companies under coverage ex Japan published from 30 October 2008 and in Japan from 6 January 2009

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