COAL INDIA LTD.

Nifty	9,314
Sensex	29,926

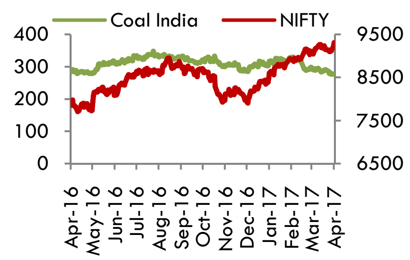
KEY STOCK DATA

Market Cap (₹ Crs.)	1,731,867
52W High/Low	349.85/272.05
Bloomberg	Coal IN
3-m daily average vol	23 lac

SHAREHOLDING PATTERN

Promoters	78.86
FIIs & DIIs	18.13
Public & Others	3.01

COMPARISON CHART



SUMMARY FINANCIALS

(₹ mn)

Particulars	FY 15	FY 16	FY 17E	FY 18E
Revenues	7,41,201	7,80,101	8,44,036	9,12,825
PAT	137,266	142,743	116,935	131,616
EPS (₹)	22	23	19	21
P/E	13	12	15	13
EV/EBITDA	7.7x	7.8x	9.0x	6.9x

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COMPANY BACKGROUND

Coal India Ltd. (CIL), a Maharatna company, is one of the largest public sector companies in India in terms of turnover.CIL has the world's largest coal reserve & is the largest producer. It controls ~80% of the Indian coal market. The Co. is going to be the primary beneficiary of the structural deficit of coal in India. Moreover, it is one of the least cost producers of coal globally. Its product portfolio consists largely of thermal coal (~97%) while the balance is coking coal. The company enjoys a near-monopoly position in the lucrative coal market and is more of a utility player due to assured volume off-take, regulated pricing and minimal chance of a product price cut(xxx prices already remain at ~50% discount to current depressed international benchmark prices. It currently operates ~471 mines in India and is also scouting for international mines to increase global presence. It sells ~15% of its production based through the e-Auction route and ~3.5% beneficiated coal (2x realizations of raw coal).

INVESTMENT RATIONALE

- **Net sales to grow at a CAGR of ~7% for FY 15-18E –** In India, Coal is irreplaceable as the primary energy fuel in the foreseeable future. **This is due to abundance of coal reserves and hence its affordability.**CIL produces~82% of the country's total coal production. ~72% of the power generated in the country is coal based. As country is expanding industrially and economically so are its energy needs. In India, coal is the answer to escalating energy demand. For this CIL has envisaged a target of 908 MT coal production by 2019-20 registering ~13% CAGR since 2014-15. Amid increased production coupled with increase in realization, we believe, CIL top line to grow at a CAGR of ~7% for FY 15-18E

- **UDAY – A key game changer going forward –** Indian power sector has undergone a huge transformation in the last 7 -8 years – be it in generation/ transmission capacity addition, bringing renewable at the centre of power sector development or taking electricity to the remotest corner of the country.

  During FY 06-16, increased private sector participation in the power sector has led to record capacity addition. Govt. has announced a number of policy initiatives to boost investment in the sector. Basic infrastructure has been laid to improve per capita electricity demand of the country which is currently mere one third of the world average. However, all these initiatives have not resulted into higher electricity demand which is showing almost a flat curve since last 3 – 4 years. India's peak load deficit has drastically gone down from around 10% to 2% in these years. As per the above statement, country's electricity generation has outpaced its electricity demand. But factually majority of the 1.3 billion population of a country does not get sufficient electricity to meet their basic needs. This is due to our beleaguered DISCOM sector which is suffering losses of ~₹60,000 Cr annually. The distribution sector has already been bailed out once in the past, however, the lessons have not been learnt well. Hence, we believe, the electricity demand reported by CEA is not the true requirement of the country but the amount of electricity that DISCOMs can procure. **To overcome this inefficiency, recently, govt. launched 'UDAY'**

  'UDAY' – scheme launched mainly for the much needed revival of the DISCOMs thereby helping other stakeholders in the value chain. We believe that 'UDAY' has the potential to provide a permanent resolution of past as well as potential future issues of the sector and empowers the utilities to break even in next 2-3 years. Also, we believe, the electricity demand reported by CEA is not the true requirement of the country but the amount of electricity that DISCOMs can procure. UDAY will enable DISCOMs to buy more power in the future to unlock the true electricity demand of the country. Consequently, this will give boost to coal based power generation and in turn coal demand will increase.

- **High operational efficiency –** CIL will benefit from the e-auction as this will improve its realizations on 89 MT of coal equivalent to ~10% of total qty by FY 18E. Also, CIL plans to set up new coal washeries going ahead. Post installation of proposed coal washeries, CIL EBITDA Margin will improve by ~300-400 bps.

  At present, Coal India has a total washing capacity of 36.8 mn tn/yr through its 15 existing washeries, of which 12 are coking and 3 non-coking with 23.3MTY and 13.50MTY capacities respectively. In addition, Coal India plans to set up 15 washeries with an aggregate throughput capacity of 112.6MTY. Out of these, 6 are coking coal washeries, with a cumulative capacity of 18.6MTY, and the rest 9 are non-coking coal washeries with a total capacity of 94MTY. **Note: We have taken~35.64 MT into consideration in our valuation model. Hence, on account of above factors coupled with full implementation of washeries, we believe that CIL profitability will increase in a significant manner**

KEY RISKS

- High dependence on Indian Railways for evacuation of coal
- Illegal mining
- Reduction in international coal prices
- Reduced domestic demand for high grade of coal
- Appreciation in land cost
- Any slowdown in power demand

OUTLOOK & VALUATION

Volume growth has been sluggish so far in the year, we expect dispatches to pick up in the rest of the year due to import substitution and demand growth. Going forward, to boost volumes, the govt. has already eased environmental reforms. This is likely to help CIL in increasing output and easing the crippling fuel scarcity in the power sector. At CMP ₹279, **The stock trades attractively at FY 17E/FY 18E EV/EBITDA (x) of 9/6.9 respectively. Hence, we recommend investors with a long term investment horizon to *ACCUMULATE* the stock.**

INVESTMENT RATIONALE

NET SALES TO GROW AT A CAGR OF ~7% FOR FY 15-18E

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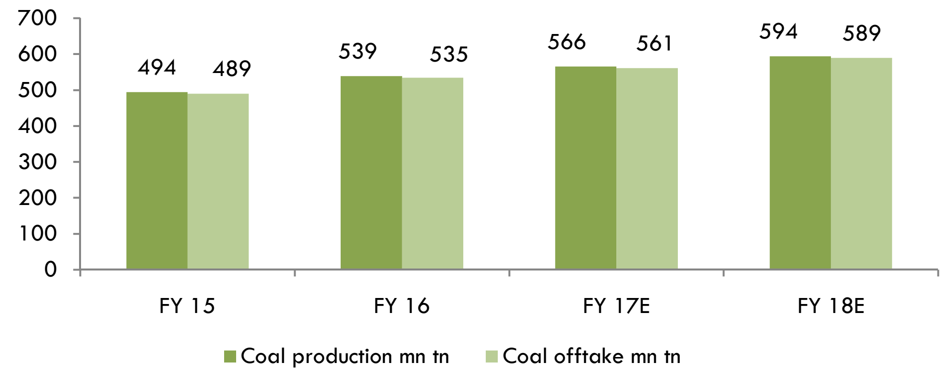
The capex plan for 2016-17 has been set at ₹77,650 mn

Project implementation

1. **Projects implemented during the year 2015-16 –** 8 coal projects each costing ₹200 mn and above with an ultimate capacity of 48.23 MTY have been completed during the year 2015-16.
2. **Projects started production during the year 2015-16 –** 6 projects have started coal production during the year 2015-16.The subsidiary –wise details are disclosed as:-
3. **Status of ongoing projects –** 123 coal projects and 33 non mining projects costing ₹200 mn and above are in different stages of implementation. Out of 123 coal projects. 57 projects are running on schedule and 66 are delayed. Out of 33 non mining projects, 19 are on schedule and 14 are delayed.

CIL has planned to invest ₹50690 mn in various other projects- Railway infrastructure, Super critical thermal power plant, Solar power, revival of fertilizer plants, procurement of railway wagons, CBM etc during the same period

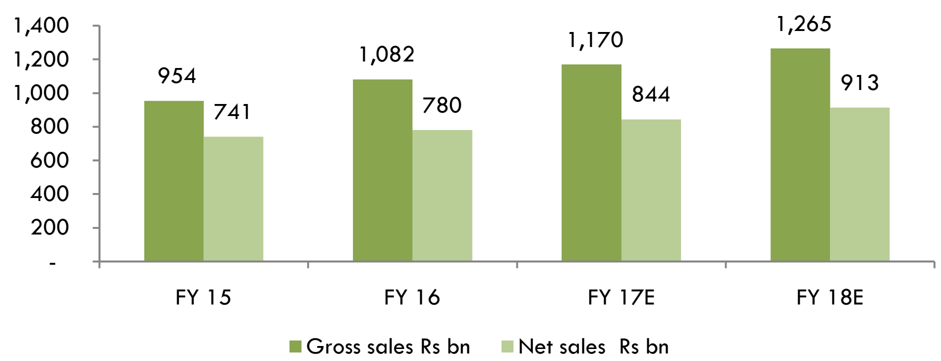
COAL PRODUCTION (in mn tn)



Source: Company, Way2Wealth Research

Coal production to grow at a CAGR of ~6.3%(FY 15-18E)

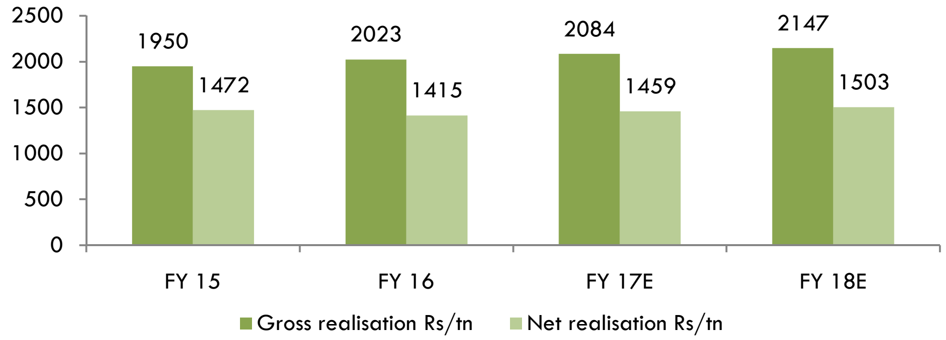
GROSS SALES (in ₹ bn)



Source: Company, Way2Wealth Research

Gross sales to grow at a CAGR of 10%(FY 15-18E)

GROSS REALISATION (in ₹/tn)



Gross realization to improve amid e-auction coupled with washed coal

Source: Company, Way2Wealth Research

SECTORWISE DESPATCH OF COAL & COAL PRODUCTS (mn tn)

	2015-16			2014-15
SECTOR	**TARGET**	**DISPATCH**	**%**	**ACTUAL**
Power	430.68	408.75	-5%	385.4
Steel	2.85	3.42	20%	3.77
Cement	6.65	4.67	-30%	5.55
Fertilizer	2.64	2.29	-13%	2.29
Others	106.12	115.49	9%	92.97
Total	548.94	534.62	-3%	489.98

Source: Company, Way2Wealth Research

	UG PRODUCTION		OC PRODUCTION		OVERALL PRODUCTION		% GROWTH
COMPANY	**2015-16**	**2014-15**	**2015-16**	**2014-15**	**2015-16**	**2014-15**	
ECL	7.329	7.292	32.88	32.716	40.209	40.008	1%
BCCL	1.807	2.029	34.054	32.485	35.861	34.514	4%
CCL	0.848	0.841	60.476	54.811	61.324	55.652	10%
NCL	0	0	80.224	72.484	80.224	72.484	11%
WCL	7.18	7.565	37.635	33.582	44.815	41.147	9%
SECL	15.507	16.036	122.427	112.239	137.934	128.275	8%
MCL	1.112	1.276	136.789	120.103	137.901	121.379	14%
NEC	0.003	0.003	0.483	0.776	0.486	0.779	-38%
CIL	33.786	35.042	504.968	459.196	538.754	494.238	9%

Source: Company, Way2Wealth Research

SUBSIDIARY WISE OFFTAKE OF COAL (mn tn)

COMPANY	2015-16	2014-15	%CHG
ECL	38.6	38.47	0.34%
BCCL	36.14	33.67	7%
CCL	59.58	55.33	8%
NCL	78.53	73.69	7%
WCL	42.31	41.24	3%
SECL	138.74	123.2	13%
MCL	140.23	123	14%
NEC	0.34	0.732	-54%
CIL	534.47	489.332	9%

Source: Company, Way2Wealth Research

OVERBURDEN REMOVAL IN MN CUBIC METRES-A SUBSTANTIAL GROWTH OF 29.60% DURING 2015-16

COMPANY	2015-16	2014-15	% GROWTH
ECL	119.219	94.047	27%
BCCL	148.591	103.901	43%
CCL	106.778	97.378	10%
NCL	338.089	210.614	61%
WCL	155.146	122.914	26%
SECL	175.367	158.268	11%
MCL	98.414	89.221	10%
NEC	7.304	10.185	-28%
CIL	1149	887	30%

Source: Company, Way2Wealth Research

PROJECTS COMPLETED DURING THE YEAR 2015-16

S.NO	SUBSIDIARY	NAME OF THE PROJECT	TYPE	SANCTIONED CAPACITY (MTY)	SANCTIONED CAPITAL (₹ mn)
1	ECL	Sarpi Augmentation	UG	0.76	1203.5
2	CCL	Piparwar OCP	OC	10	11299.1
3	NCL	Block-B OCP	OC	3.5	5351
4	NCL	Amlohri Expn OCP	OC	6	11435.4
5	WCL	Junakunada OCP	OC	1.2	237.6
6	SECL	Churcha RO	UG	1.35	4623.5
7	SECL	Haldibari	UG	0.42	475.9
8	SECL	Dipka OCP	OC	25	19436.6
	TOTAL			48.23	54062.6

Source: Company, Way2Wealth Research

SUBSIDIARY WISE DETAILS OF CAPITAL EXPENDITURE (₹mn)

	2015-16		2014-15	
COMPANY	**ESTIMATED**	**ACTUAL**	**ESTIMATED**	**ACTUAL**
ECL	10305	7547	9700	6866.9
BCCL	4000	4855.9	3500	5548.7
CCL	6000	6383.3	5850	5958.2
NCL	8000	7049.2	6000	7150.6
WCL	7500	11634.7	4750	5187.9
SECL	10300	8909.8	9800	10582.7
MCL*	8000	12028.2	7000	8365
CMPDIL	500	546.4	300	297.4
CIL& others	5300	2275.8	5350	1777.5
Total	59905	61230.3	52250	51734.9

Source: Company, Way2Wealth Research

UDAY – A KEY GAME CHANGER GOING FORWARD

Indian power sector has undergone a huge transformation in the last 7 -8 years – be it in generation/ transmission capacity addition, bringing renewable at the centre of power sector development or taking electricity to the remotest corner of the country.

During FY 06-16, increased private sector participation in the power sector has led to record capacity addition. Govt. has announced a number of policy initiatives to boost investment in the sector. Basic infrastructure has been laid to improve per capita electricity demand of the country which is currently mere one third of the world average. However, all these initiatives have not resulted into higher electricity demand which is showing almost a flat curve since last 3 – 4 years. India's peak load deficit has drastically gone down from around 10% to 2% in these years. As per the above statement, country's electricity generation has outpaced its electricity demand. But factually majority of the 1.3 billion population of a country does not get sufficient electricity to meet their basic needs. This is due to our beleaguered DISCOM sector which is suffering losses of ~₹60,000 Cr annually. The distribution sector has already been bailed out once in the past, however, the lessons have not been learnt well. Hence, we believe, the electricity demand reported by CEA is not the true requirement of the country but the amount of electricity that DISCOMs can procure. **To overcome this inefficiency, recently, govt. launched 'UDAY'**

Under the scheme, state governments, which own the DISCOMs, can take over 75 percent and pay back lenders by selling bonds. For the remaining 25 percent, DISCOMs will issue bonds. The central government will ease rules to allow the states participating in the scheme to borrow more and help with the additional burden.

'UDAY'- scheme launched mainly for the much needed revival of the DISCOMs thereby helping other stakeholders in the value chain. We believe that 'UDAY' has the potential to provide a permanent resolution of past as well as potential future issues of the sector and empowers the utilities to break even in next 2-3 years. Also, we believe, the electricity demand reported by CEA is not the true requirement of the country but the amount of electricity that DISCOMs can procure. UDAY will enable DISCOMs to buy more power in the future to unlock the true electricity demand of the country. **Consequently, this will give boost to coal based power generation and in turn coal demand will increase.**

There are five key reasons why our electricity distribution sector went to this stage. These are –

1. High AT&C loss which the DISCOMs are unable to pass on to the customers
2. High Tariff Gap – Long pending tariff hike in the state where the domestic and agriculture customer mix is high.
3. Unrealistic tariff hike in the bulk consumer segment forcing them to opt for open access – Industrial power tariff is 35% more compared to industrial tariff globally.
4. Rising interest cost burden due to accumulated debt – DISCOMs have accumulated debt of ₹4300 billion and losses of ₹3,600 billion.
5. Inefficient billing and collection.

A year after launch, the Power Ministry's UDAY scheme has covered 17 states, representing ~68% of India's cumulative Discom debt and ~70% of India's power consumption footprint. Coal sector reform has already been done. Domestic coal is now available in abundance hence our dependence on imported coal would likely to go down in future which will in turn reduce the power generation cost and will help each and every stakeholder in the value chain.

Operational efficiency improvements are proposed to be brought in by compulsory smart metering, up gradation of transformers and meters to reduce electricity lost during transmission and distribution (or theft) from around 22 percent to 15 percent by 2018-19. By the same year, the gap between average revenue realized (also known as tariff) and average cost of supply (or cost at which electricity is procured) will also be eliminated. As per the power ministry, the scheme will eventually lead to a saving of ₹1.8 lakh crore annually.

HIGH OPERATIONAL EFFICIENCY EXPECTED GOING FORWARD

CIL will benefit from the e-auction as this will improve its realizations on 89 MT of coal equivalent to ~10% of total qty by FY 18E. Also, CIL plans to set up new coal washeries going ahead. Post installation of proposed coal washeries, CIL EBITDA Margin will improve by ~300-400 bps.

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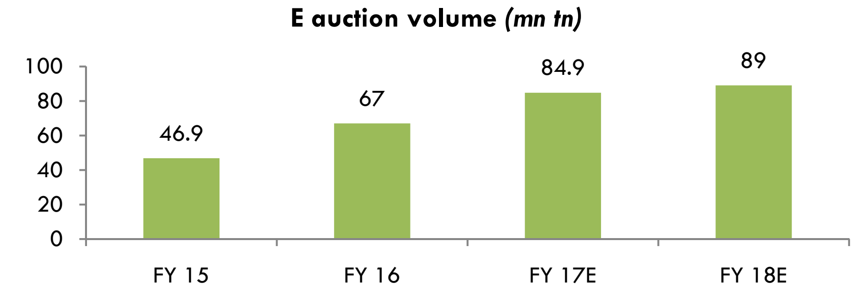
PARTICULARS	FY 15	FY 16
Sold under FSA	426	448.33
E-auction	46.9	67.0
Washed coal	16.09	18.87
Internal consumption	0.38	0.3
Total	489	535

Source: Company, Way2Wealth Research

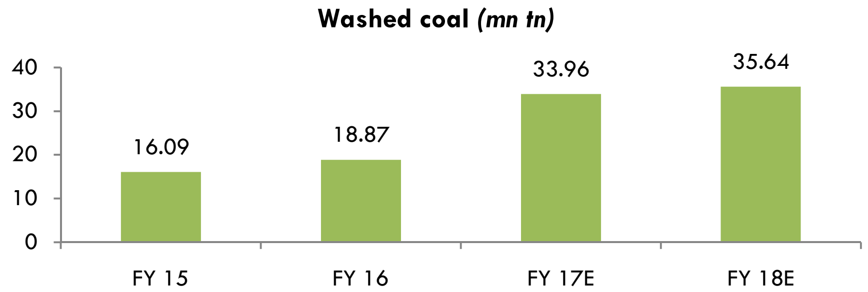
COMPANY	2015-16	2014-15
ECL	0	0
BCCL	5.99	3.87
CCL	14.71	16.48
NCL	0	0
WCL	0.81	0.73
SECL	0	0
MCL	0	0
NEC	0	0
CIL	21.51	21.08

Source: Company, Way2Wealth Research



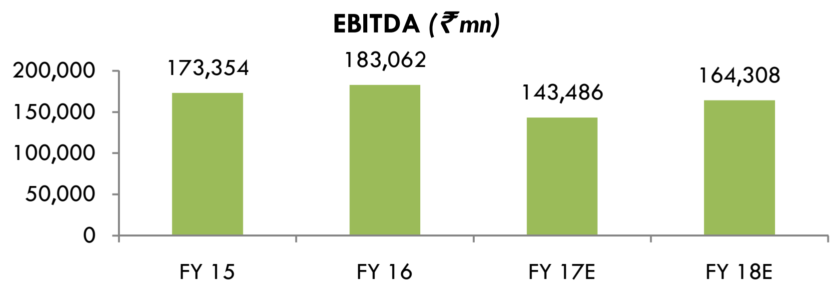
FY 18E e-auction volume to stood at 89 mn tn

Source: Company, Way2Wealth Research



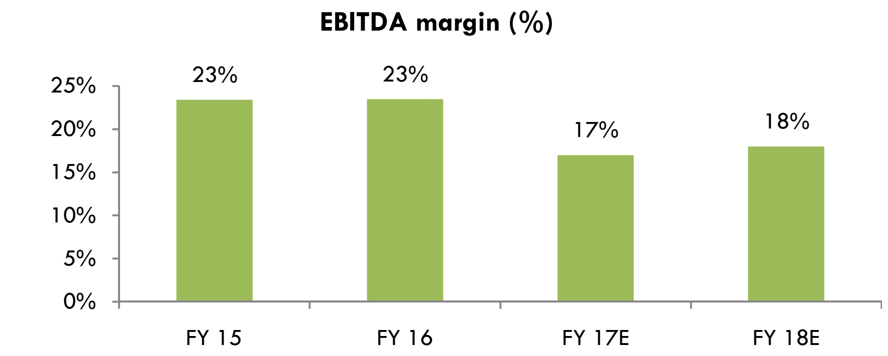
FY 18E washed coal volume to stood at 35.64 mn tn

Source: Company, Way2Wealth Research



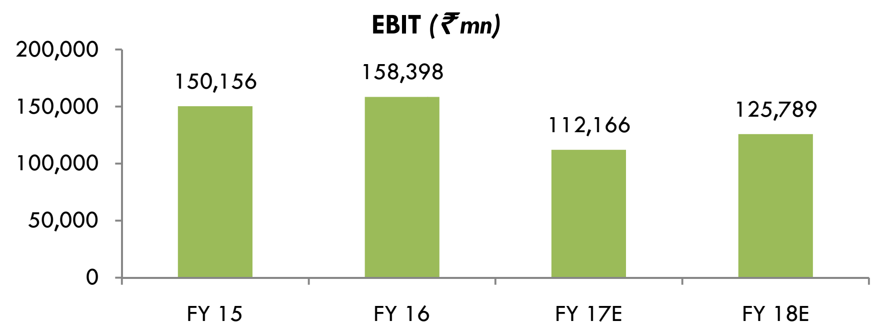
FY 18E EBITDA to stood at ₹~164 bn (+14.5%y/y)

Source: Company, Way2Wealth Research



FY 18E Ebitda margin to stood at ~18%

Source: Company, Way2Wealth Research



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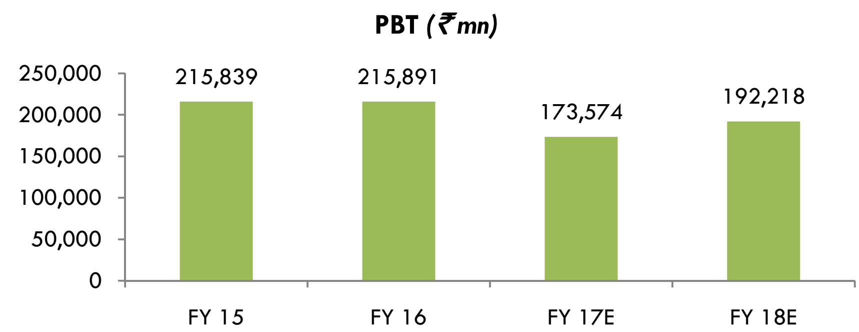

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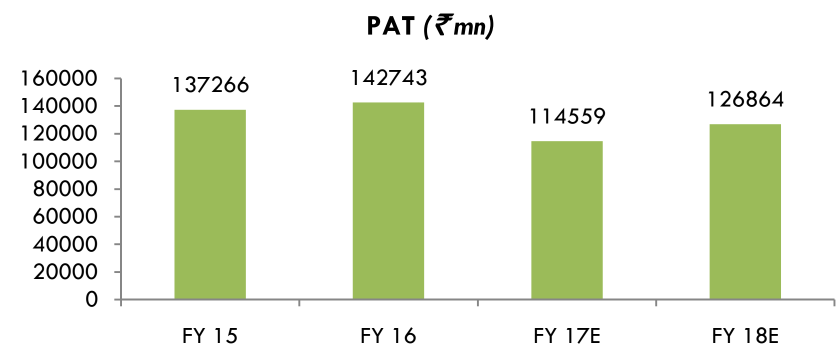

Source: Company, Way2Wealth Research

SWOT ANALYSIS

STRENGTHS	WEAKNESS
1. Large scale of operations allow economies in scale of production 2. Vast coal resource base 3. Geographical spread of operations in India allows proximity to a large and diversified customer base 4. Strong financial position Skilled and diversified workforce with experience 5. Well positioned to cater to high demand of coal in India 6. Consistent track record of growth 7. Strong track record of financial performance 8. Strong capabilities for exploration , mine planning , research and development	1. High cost of production in underground mines with severe implications 2. Constraints in evacuation

THREATS	OPPURTUNITIES
1. High dependence on Indian Railways for evacuation of coal 2. Resistance to part with land , creating problems in acquisition of land and rehabilitation 3. Illegal mining 4. Reduction in international coal prices 5. Reduced domestic demand for high grade of coal 6. Law and order problems 7. Appreciation in land cost	1. strong economic growth in India and resultant demand for energy, particularly coal as an energy source 2. Being a cheaper source of energy, demand to continue to remain strong

OUTLOOK AND VALUATION

Volume growth has been sluggish so far in the year, we expect dispatches to pick up in the rest of the year due to import substitution and demand growth. Going forward, to boost volumes, the govt. has already eased environmental reforms. This is likely to help CIL in increasing output and easing the crippling fuel scarcity in the power sector. At CMP ₹279, **The stock trades attractively at FY 17E/FY 18E EV/EBITDA (x) of 9/6.9 respectively. Hence, we recommend investors with a long term investment horizon to *ACCUMULATE* the stock.**

FINANCIALS

(₹ mn)

INCOME STATEMENT	FY 15	FY 16	FY 17E	FY 18E
Net Sales	741,201	780,101	844,036	912,825
Other Income				
Total Revenues	741,201	780,101	844,036	912,825
	32%	33%	33.0%	33.0%
Cost of material consumed	238,272	261,102	278,532	301,232
Gross profit	502,929	518,999	565,504	611,593
Gross Margin%	67.9%	66.5%	67.0%	67.0%
Personnel Expenses	298,741	296,598	354,495	374,258
% of revenues	40%	38%	42%	41%
Other expenses	30,834	39,338	67,523	73,026
% of revenues	4%	5%	8%	8%
Total Other Expenses	329,575	335,937	422,019	447,285
EBITDA	**173,354**	**183,062**	**143,486**	**164,308**
EBITDA Margin %	23.4%	23.5%	17.0%	18.0%
Depreciation	23,198	24,664	27,720	31,320
	10%	9%	9%	9%
Earnings / (loss) before Interest & Taxes (PBIT)	**150,156**	**158,398**	**115,766**	**132,989**
Operating Margin %	20.3%	20.3%	13.7%	14.6%
Other Income	65,706	57,285	61,615	66,636
	9%	7.3%	7.3%	7.3%
Net Interest expense / (Income)	73	207	207	207
Other Adjustments	(50.00)	(414.50)	-	-
Earnings (loss) before taxes (PBT)	**215,839**	**215,891**	**177,174**	**199,418**
Operating Margin %	29.1%	27.7%	21.0%	21.8%
Provision for Income Tax	78,573	73,148	60,239	67,802
Tax rate(%)	36%	34%	34%	34%
Net Earnings (Loss) After Provision for Losses/write offs/ Tax (PAT)	**137,266**	**142,743**	**116,935**	**131,616**
Net Profit Margin	**19%**	**18%**	13.9%	14.4%

(₹ mn)

BALANCE SHEET	FY 15	FY 16	FY 17E	FY 18E
Inventories	**61,838**	**75,953**	**81,053**	**87,659**
Debtors	85,219	114,637	124,073	134,185
Cash and cash equivalents	**472,689**	**383,128**	**498,224**	**647,843**
Other current assets	120,044	133,356	148,025	164,308
Short term loans and Advances	88,268	82,789	82,789	82,789
Total current assets	828,058	789,864	934,165	1,116,784
Loans & Advances	16,882	20,319	21,945	23,733
Fixed Assets				
Gross Block	232,340	262,995	307,995	347,995
Less: Depreciation	-	-	27,720	59,039
Net Block	**232,340**	**262,995**	**280,275**	**288,956**
Investments	28,134	29,019	29,019	29,019
Total LTA	260,475	292,014	309,295	317,975
Total Assets	**1,105,415**	**1,102,197**	**1,265,404.0**	**1,458,492**
Current Liabilities	215,174	224,996	240,095	259,662
Provisions	442,038	481,907	514,170	556,075
Unsecured Loans	2,001	9,290	9,290	9,290
Total Current liabilities	659,213	716,192	763,555	825,027
Secured Loans	42,013	45,980	45,980	45,980
Minority Interest				
Equity Share Capital	63,164	63,164	62,074	62,074
Reserve & Surplus	341,025	276,861	393,795	525,411
Total Shareholder funds	404,189	340,024	455,869	587,485
Total Liabilities and Shareholder funds	**1,105,415**	**1,102,197**	**1,265,404**	**1,458,492**

(₹ mn)

CASH FLOW STATEMENT	FY 15	FY 16	FY 17E	FY 18E
Net Profit / (Loss) Before Tax	215,839	215,891	177,174	199,418
Depreciation	23,220	24,586	27,720	31,320
Other Adjustments	(6,011)	(704)	207	207
Operating Profit before Working Capital Changes	233,048	239,772	205,100	230,944
Working Capital Adjustments	6,487	(55,667)	18,157	28,472
Cash Generated from Operations	239,535	184,106	223,258	259,416
Less Taxes paid	95,721	70,123	60,239	67,802
Net Cash Flow from Operating Activities	143,814	113,983	**163,019**	**191,614**
Purchase/ Adj. of fixed assets	(49,014)	(54,451)	(45,000)	(40,000)
Net investment	5,086	87,896	-	
Receipt of shifting & Rehabilation fund	3,844	2,732		
Change in loan & Advances	-	-	(1,626)	(1,789)
Interest received	(73)	(207)		
Dividend	(155,963)	(208,302)		
Net Cash Flow from Investing Activities	**(196,120)**	**(172,331)**	**(46,625.9)**	**(41,788.5)**
proceeds from term borrowings	1,997.90	7,288.90	-	-
Repayment of term borrowing	(63.10)	(66.00)	-	-
Reciept of of shifting & Rehabilation fund	3,843.90	2,732		
Interest paid	(73)	(206.50)	(207.00)	(207.00)
Dividend on Equity paid	(155,963)	(208,302)		
Unrealised foreign exchange	-	-	(1,089.51)	
Net Cash Flow from Financing Activities	**(150,257.1)**	**(198,552.9)**	**(1,296.5)**	**(207.0)**
Net Change in Cash	**(202,563.3)**	**(256,901.3)**	**115,096.1**	**149,618.8**

SUMMARY FINANCIALS	FY 15	FY 16	FY 17E	FY 18E
Total Revenues	741,201	780,101	844,036	912,825
Gross profit	502,929	518,999	565,504	611,593
EBITDA	173,354	183,062	143,486	164,308
PAT	137,266	142,743	116,935	131,616
Total Cash	472,689	383,128	498,224	647,843
Total Debt	44,014	55,270	55,270	55,270

VALUATION	FY 15	FY 16	FY 17E	FY 18E
Shares out	6,316	6,316	6,207	6,207
Price (in ₹)	279	279	279	279
Equity Market Cap	1,762,264	1,762,264	1,731,867	1,731,867
EV	1,333,589	1,434,407	1,288,914	1,139,295
EV/ Sales	1.8x	1.8x	1.5x	1.2x
EV/ EBITDA	7.7x	7.8x	9.0x	6.9x
EPS	22	23	19	21
P/E	13	12	15	13
RoE	34.0%	42.0%	25.7%	22.4%

GROWTH	FY 15	FY 16	FY 17E	FY 18E
Total Revenues	nmf	5.2%	8.2%	8.1%
Gross profit	nmf	3.2%	9.0%	8.2%
EBITDA	nmf	5.6%	-21.6%	14.5%
PAT	nmf	4.0%	-18.1%	12.6%
EPS	nmf	4.0%	-16.6%	12.6%

PROFITABILITY	FY 15	FY 16	FY 17E	FY 18E
Gross Margin	67.9%	66.5%	67.0%	67.0%
EBITDA Margin	23.4%	23.5%	17.0%	18.0%
Operating Margin	29.1%	27.7%	21.0%	21.8%
PAT	18.5%	18.3%	13.9%	14.4%

STABILITY	FY 15	FY 16	FY 17E	FY 18E
Debt / Equity Ratio	0.11	0.16	0.12	0.09
Interest Coverage Ratio	2,051	767	559	642

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Disclosure of Interest Statement in Coal India Ltd. as on May 9th, 2017

Name of the Security	**Coal India Ltd.**
Name of the analyst	**Jaisheel Garg**
Analysts' ownership of any stock related to the information contained Financial Interest Analyst : Analyst's Relative : Yes / No Analyst's Associate/Firm : Yes/No	NIL No No No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
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