# Coal India

India | Utilities | **Result Update**

12 February 2026

## Earnings weakness continues on tepid production

Rating: Accumulate
Target Price: INR 458
Upside: 9%
CMP: INR 419
As on 12 February 2026

Coal India (COAL IN) top line declined 5.2% YoY while PAT fell 15.6% YoY in Q3FY26, with revenue at INR 349bn, up 15.7% QoQ, and EBITDA, down 24.2% YoY, to INR 93bn amid a sharp 21.8% YoY rise in employee expenses. PAT stood at INR 71bn. Operationally, coal production declined 1% YoY to 200mn tonne in Q3FY26 and offtake fell 3% YoY to 188.6mn tonne. While FSA realization improved 5% YoY to INR 1,504/tonne, eAuction realization dipped 9% YoY to INR 2,434/tonne, leading to a 1.7% YoY drop in overall realization to INR 1,638/tonne. We retain **Accumulate** with a higher TP of INR 458.

**Top line decreases 5.2% YoY; PAT falls 15.6% YoY:** Revenue from operations declined 5.2% YoY and rose 15.7% QoQ to INR 349bn. Employee expenses increased 21.8% YoY and 23.2% QoQ to INR 132bn. Employee expenses surged on account of one-time provision of pay scale upgradation of executives of ~INR 22.0bn. EBITDA dipped 24.2% YoY to INR 93bn. Interest cost was up 42% YoY to INR 3.2bn. Other income increased 11.6% YoY to INR 24bn. Reported PAT declined 15.6% YoY to INR 71bn.

**FSA realization improves but eAuction margin under pressure:** FSA volume declined by 3.3% YoY to 165mn tonne. eAuction volume increased 1.4% YoY to 19.5mn tonne. eAuction volume constituted 11% of total production volume. FSA realization improved 5% YoY to INR 1,504/tonne, but eAuction realization fell 9% YoY to INR 2,434/tonne. eAuction premium was at 62% in Q3FY26. Overall realization dipped 1.7% YoY to INR 1,638 per tonne. COAL secured Kawalapur REE Block, Maharashtra, in January 2026, making a foray into critical minerals. MoU signed on 30 June 2025 with Hindustan Copper to collaborate in copper and critical minerals sectors. Subsidiary firm BCCL shares listed on the BSE and NSE on 19 January 2026.

**COAL misses production target:** Coal production declined 1% YoY to 200mn tonne in Q3FY26. Production dropped 3% YoY to 529mn tonne in 9MFY26. Coal offtake dipped 3% YoY to 188.6mn tonne in Q3. Coal offtake fell 3% YoY to 545mn tonne in 9MFY26. Muted coal production was on account of weak power demand in Q3. Coal production was 13% lower than that of targeted production for 9MFY26. Coal offtake was 17% lower than targeted offtake for 9MFY26.

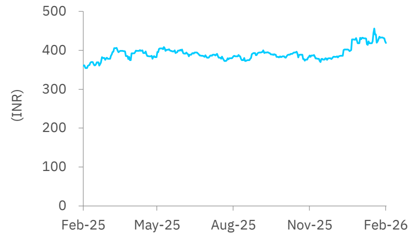
**Retain Accumulate with a higher TP of INR 458:** Long-term tailwinds are: 1) rising acceptance of coal as a dominant fuel mix and good volume delivery in the past few quarters, 2) better evacuation infrastructure in terms of first-mile connectivity projects, 3) healthy balance sheet, and 4) likely annual dividend payout of INR 26-27/share, implying a 7% yield. We retain **Accumulate** with a higher TP of INR 458 from INR 432 based on 6x (from 5x) FY28E EV/EBITDA. We revise our multiple on value unlocking from planned listing of its subsidiary, BCCL. We keep our earnings estimates unchanged.

### Key data

| Key data | |
|---|---|
| Bloomberg | COAL IN |
| Reuters Code | COAL.NS |
| Shares outstanding (mn) | 6,163 |
| Market cap (INR bn/USD mn) | 2,583/28,512 |
| EV (INR bn/USD mn) | 2,365/26,100 |
| ADTV 3M (INR mn/USD mn) | 3,214/35 |
| 52 week high/low | 462/349 |
| Free float (%) | 37 |

Note: as on 12 February 2026; Source: Bloomberg

Price chart




Source: Bloomberg

| Shareholding (%) | Q4 FY25 | Q1 FY26 | Q2 FY26 | Q3 FY26 |
|---|---|---|---|---|
| Promoter | 63.1 | 63.1 | 63.1 | 63.1 |
| % Pledge | 0.0 | 0.0 | 0.0 | 0.0 |
| FII | 7.7 | 8.2 | 8.0 | 8.2 |
| DII | 23.4 | 22.7 | 22.8 | 22.5 |
| Others | 5.8 | 6.1 | 6.1 | 6.1 |

Source: BSE

| Price performance (%) | 3M | 6M | 12M |
|---|---|---|---|
| Nifty | (0.3) | 5.4 | 12.0 |
| Coal India | 8.4 | 8.8 | 16.3 |
| NSE Mid-cap | (0.4) | 5.9 | 15.5 |
| NSE Small-cap | (5.1) | (2.2) | 8.0 |

Source: Bloomberg

## Key financials

| YE March (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Revenue (INR mn) | 1,447,624 | 1,433,689 | 1,394,650 | 1,464,123 | 1,537,042 |
| YoY (%) | 4.7 | (1.0) | (2.7) | 5.0 | 5.0 |
| EBITDA (INR mn) | 479,715 | 470,630 | 376,627 | 392,580 | 407,992 |
| EBITDA margin (%) | 33.1 | 32.8 | 27.0 | 26.8 | 26.5 |
| Adj PAT (INR mn) | 373,691 | 353,021 | 285,610 | 291,972 | 297,111 |
| YoY (%) | 17.8 | (5.5) | (19.1) | 2.2 | 1.8 |
| Fully DEPS (INR) | 60.6 | 57.3 | 46.3 | 47.4 | 48.2 |
| RoE (%) | 51.5 | 38.5 | 27.0 | 24.9 | 23.0 |
| RoCE (%) | 53.0 | 38.2 | 24.8 | 22.8 | 21.0 |
| P/E (x) | 6.9 | 7.3 | 9.0 | 8.8 | 8.7 |
| EV/EBITDA (x) | 4.9 | 5.0 | 6.3 | 6.0 | 5.8 |

Note: Pricing as on 12 February 2026; Source: Company, Elara Securities Estimate


Rupesh Sankhe
Utilities

+91 22 6164 8518
rupesh.sankhe@elaracapital.com

Associate
Ragini Pande
ragini.pande@elaracapital.com


Global Markets Research

# Financials (YE March)

| Income Statement (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Total Revenue | 1,447,624 | 1,433,689 | 1,394,650 | 1,464,123 | 1,537,042 |
| Gross Profit | 1,347,039 | 1,344,253 | 1,266,980 | 1,330,094 | 1,396,339 |
| EBITDA | 479,715 | 470,630 | 376,627 | 392,580 | 407,992 |
| EBIT | 412,360 | 379,175 | 282,343 | 284,807 | 286,539 |
| Interest expense | 8,194 | 8,837 | 12,221 | 11,079 | 11,079 |
| Other income | 79,691 | 94,701 | 98,276 | 103,154 | 108,273 |
| Exceptional/ Extra-ordinary items | - | - | - | - | - |
| PBT | 483,858 | 465,039 | 368,399 | 376,882 | 383,734 |
| Tax | 114,435 | 116,641 | 92,100 | 94,221 | 95,933 |
| Minority interest/Associates income | 4,268 | 4,623 | 9,311 | 9,311 | 9,311 |
| Reported PAT | 373,691 | 353,021 | 285,610 | 291,972 | 297,111 |
| Adjusted PAT | 373,691 | 353,021 | 285,610 | 291,972 | 297,111 |

| Balance Sheet (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Shareholders' Equity | 827,298 | 991,049 | 1,107,184 | 1,223,518 | 1,338,829 |
| Minority Interest | 8,521 | 8,458 | 8,458 | 8,458 | 8,458 |
| Trade Payables | 83,857 | 102,056 | 108,290 | 113,685 | 119,347 |
| Provisions & Other Current Liabilities | 540,372 | 548,453 | 576,136 | 589,331 | 590,535 |
| Total Borrowings | 62,890 | 89,084 | 73,858 | 73,858 | 73,858 |
| Other long term liabilities | 853,785 | 862,884 | 906,028 | 951,329 | 998,896 |
| **Total liabilities & equity** | **2,376,723** | **2,601,984** | **2,779,953** | **2,960,178** | **3,129,922** |
| Net Fixed Assets | 826,391 | 925,285 | 992,953 | 1,065,180 | 1,123,727 |
| Goodwill | - | - | - | - | - |
| Intangible assets | - | - | - | - | - |
| Business Investments / other NC assets | 480,085 | 687,818 | 705,123 | 718,254 | 731,647 |
| Cash, Bank Balances & treasury investments | 334,863 | 373,906 | 317,831 | 399,371 | 483,186 |
| Inventories | 101,772 | 126,137 | 114,629 | 120,339 | 126,332 |
| Sundry Debtors | 132,558 | 127,277 | 152,838 | 160,452 | 168,443 |
| Other Current Assets | 501,054 | 361,561 | 496,579 | 496,583 | 496,587 |
| **Total Assets** | **2,376,723** | **2,601,984** | **2,779,953** | **2,960,178** | **3,129,922** |

| Cash Flow Statement (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Cashflow from Operations** | **210,624** | **402,249** | **307,232** | **448,256** | **456,694** |
| Capital expenditure | (103,420) | (190,349) | (161,951) | (180,000) | (180,000) |
| Acquisitions / divestitures | - | - | - | - | - |
| Other Business cashflow | 290 | (4,809) | (5,191) | - | - |
| **Free Cash Flow** | **107,494** | **207,091** | **140,090** | **268,256** | **276,694** |
| Cashflow from Financing | (212,389) | (168,048) | (196,164) | (186,716) | (192,879) |
| Net Change in Cash / treasury investments | (104,895) | 39,043 | (56,074) | 81,540 | 83,815 |

| Key assumptions & Ratios | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Dividend per share (INR) | 25.5 | 26.5 | 27.5 | 28.5 | 29.5 |
| Book value per share (INR) | 134.2 | 160.8 | 179.7 | 198.5 | 217.2 |
| RoCE (Pre-tax) (%) | 53.0 | 38.2 | 24.8 | 22.8 | 21.0 |
| ROIC (Pre-tax) (%) | 105.5 | 59.3 | 35.6 | 32.0 | 31.1 |
| ROE (%) | 51.5 | 38.5 | 27.0 | 24.9 | 23.0 |
| Asset Turnover (x) | 1.9 | 1.6 | 1.5 | 1.4 | 1.4 |
| Net Debt to Equity (x) | (0.3) | (0.3) | (0.2) | (0.3) | (0.3) |
| Net Debt to EBITDA (x) | (0.6) | (0.6) | (0.6) | (0.8) | (1.0) |
| Interest cover (x) (EBITDA/ int exp) | 58.5 | 53.3 | 30.8 | 35.4 | 36.8 |
| Total Working capital days (WC/rev) | 115.0 | 85.7 | 102.6 | 121.0 | 137.3 |

| Valuation | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| P/E (x) | 6.9 | 7.3 | 9.0 | 8.8 | 8.7 |
| P/Sales (x) | 1.8 | 1.8 | 1.9 | 1.8 | 1.7 |
| EV/ EBITDA (x) | 4.9 | 5.0 | 6.3 | 6.0 | 5.8 |
| EV/ OCF (x) | 11.2 | 5.9 | 7.7 | 5.3 | 5.2 |
| Price to BV (x) | 3.1 | 2.6 | 2.3 | 2.1 | 1.9 |
| Dividend yield (%) | 6.1 | 6.3 | 6.6 | 6.8 | 7.0 |

Note: Pricing as on 12 February 2026; Source: Company, Elara Securities Estimate

### Exhibit 1: Quarterly financials

| Consolidated (INR mn) | Q3FY26 | Q3FY25 | YoY (%) | Q2FY26 | QoQ (%) | Q3FY26E | Variance (%) |
|---|---|---|---|---|---|---|---|
| Net sales from operations | 349,242 | 368,586 | (5.2) | 301,867 | 15.7 | 332,149 | 5.1 |
| Cost of Materials Consumed | 28,053 | 28,748 | (2.4) | 22,890 | 22.6 | 23,250 | 20.7 |
| Employee benefit Expenses | 132,198 | 108,544 | 21.8 | 107,303 | 23.2 | 116,252 | 13.7 |
| Other Expenses | 33,685 | 37,355 | (9.8) | 37,862 | (11.0) | 41,660 | (19.1) |
| EBITDA | 93,313 | 123,172 | (24.2) | 67,162 | 38.9 | 81,618 | 14.3 |
| % of net sales | 26.7 | 33.4 | - | 22.0 | - | 25.0 | 8.7 |
| Depreciation | 22,183 | 25,135 | (11.7) | 26,644 | (16.7) | 26,911 | (17.6) |
| EBIT | 71,129 | 98,038 | (27.4) | 40,517 | 75.6 | 54,707 | 30.0 |
| % of net sales | 20.4 | 26.6 | - | 13.0 | - | 16.0 | 23.7 |
| Interest | 3,207 | 2,255 | 42.2 | 2,869 | 11.8 | 2,897 | 10.7 |
| Other Income | 23,916 | 21,432 | 11.6 | 21,405 | 11.7 | 23,250 | 2.9 |
| PBT | 94,726 | 117,924 | (19.7) | 61,146 | 54.9 | 77,153 | 22.8 |
| Provision for tax (including deferred tax) | 23,066 | 33,012 | (30.1) | 18,519 | 24.6 | 19,288 | 19.6 |
| Reported PAT | 71,660 | 84,912 | (15.6) | 42,626 | 68.1 | 57,865 | 23.8 |

Source: Company, Elara Securities Estimate

### Exhibit 2: Valuation

| (INR mn) | |
|---|---|
| FY28E EBITDA | 407,992 |
| EV/EBITDA (x) | 6.0 |
| EV | 2,447,953 |
| Net debt | (376,817) |
| Mcap | 2,824,770 |
| Value per share (INR) | 458 |

Note: pricing as on 12 February 2026; Source: Elara Securities Estimate

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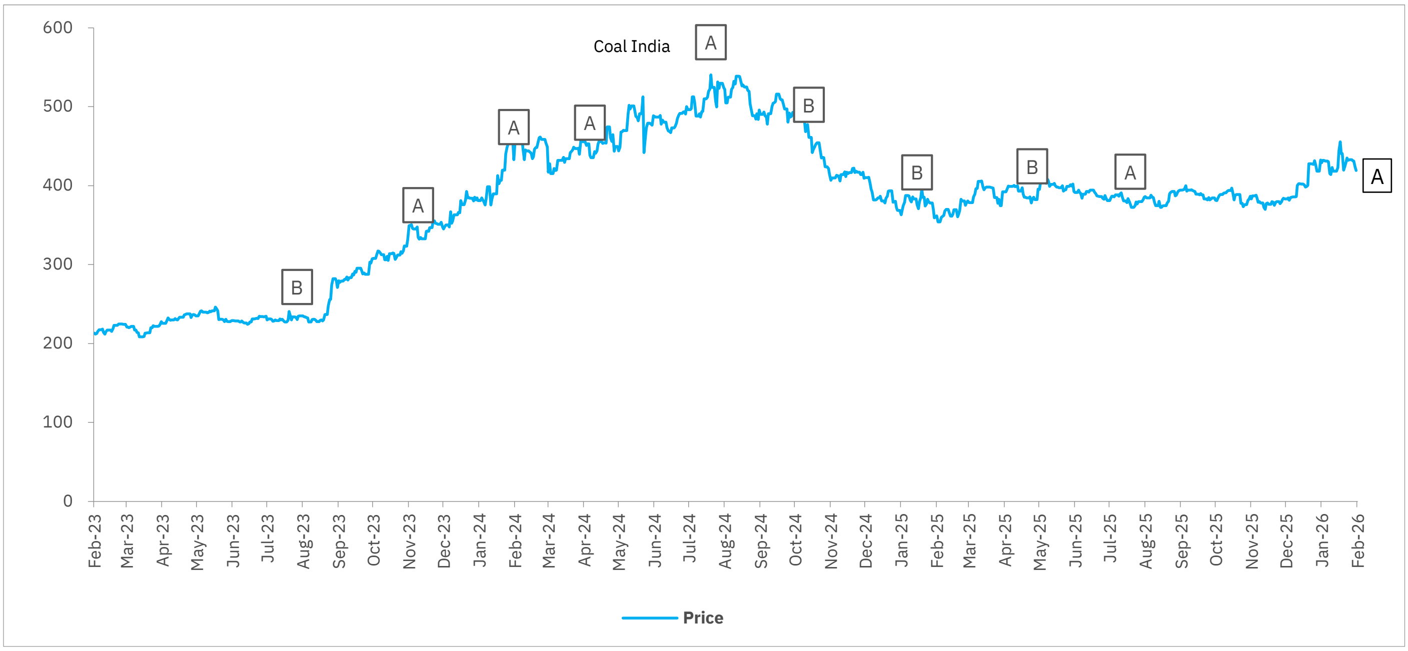


| Date | Rating | Target Price (INR) | Closing Price (INR) |
|---|---|---|---|
| 09-Nov-2022 | Accumulate | 299 | 256 |
| 08-Aug-2023 | Buy | 299 | 230 |
| 21-Nov-2023 | Accumulate | 385 | 334 |
| 12-Feb-2024 | Accumulate | 453 | 433 |
| 18-Apr-2024 | Accumulate | 492 | 439 |
| 01-Aug-2024 | Accumulate | 572 | 540 |
| 25-Oct-2024 | Buy | 572 | 461 |
| 27-Jan-2025 | Buy | 499 | 376 |
| 07-May-2025 | Buy | 462 | 383 |
| 31-Jul-2025 | Accumulate | 432 | 376 |
| 12-Feb-2026 | Accumulate | 458 | 419 |

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| | |
|---|---|
| **BUY (B)** | Absolute Return >+20% |
| **ACCUMULATE (A)** | Absolute Return +5% to +20% |
| **REDUCE (R)** | Absolute Return -5% to +5% |
| **SELL (S)** | Absolute Return < -5% |

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**Elara Securities (India) Private Limited**
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

**Europe**
**Elara Capital Plc.**
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

**USA**
**Elara Securities Inc.**
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

**Asia / Pacific**
**Elara Capital (Asia) Pte.Ltd.**
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047

| | |
|---|---|
| Managing Director | **Harendra Kumar** \| harendra.kumar@elaracapital.com \| +91 22 6164 8571 |
| Head of Research | **Dr Bino Pathiparampil** \| bino.pathiparampil@elaracapital.com \| +91 22 6164 8572 |

## Sales Team

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| India, APAC & Australia | **Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508<br>**Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541<br>**Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567<br>**Suyash Maheshwari** - suyash.maheshwari@elaracapital.com - +91 22 4204 8698 |
| India & UK | **Prashin Lalvani -** prashin.lalvani@elaracapital.com - +91 22 6164 8544 |
| India & US | **Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570 |
| Corporate Access, Conference & Events | **Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520<br>**Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595 |

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