

Coal India

Estimate change



TP change



Rating change



Bloomberg	COAL IN
Equity Shares (m)	6163
M.Cap.(INRb)/(USDb)	2422.6 / 25.4
52-Week Range (INR)	491 / 370
1, 6, 12 Rel. Per (%)	-8/-13/15
12M Avg Val (INR M)	4609

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	1,684	1,803	1,814
Adj. EBITDA	394	405	461
Adj. PAT	329	322	353
EBITDA Margin (%)	23.4	22.4	25.4
Cons. Adj. EPS (INR)	53.3	52.3	57.3
EPS Gr. (%)	(7.5)	(1.9)	9.6
BV/Sh. (INR)	193.3	218.7	246.6

Ratios

Net D:E	(0.4)	(0.2)	(0.2)
RoE (%)	26.1	23.9	23.2
RoCE (%)	27.1	23.5	23.0
Payout (%)	50.0	50.0	50.0

Valuations

P/E (x)	7.4	7.5	6.9
P/BV (x)	2.0	1.8	1.6
EV/EBITDA(x)	5.1	5.2	4.5
Div. Yield (%)	6.8	6.7	7.3
FCF Yield (%)	12.7	(1.6)	5.4

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	61.1	61.1	63.1
DII	23.5	22.3	22.9
FII	9.6	10.4	8.0
Others	5.7	6.2	6.0

CMP: INR393

TP: INR450 (+14%)

Buy

In-line revenue; miss on EBITDA due to higher costs

- Coal India (COAL)'s revenue during the quarter was largely in line at INR441b (+21% YoY), but it declined 5% QoQ because of sequentially lower volumes due to the monsoons.
- Adj. EBITDA (ex-OBR exp) stood at INR74b, up 28% YoY but down 28% QoQ. This was lower than our estimate of INR97b. EBITDA was hit by a spike in the cost of production (explosives, pol, and contractual expenses).
- COAL's EBITDA/t came in at INR400/t (+15% YoY and -23% QoQ) due to higher opex and lower operating leverage.
- APAT came in at INR65b (+52% YoY and -26% QoQ) vs. our est. of INR79b.
- Production for 2QFY27 stood at 151.4mt (+4% YoY and -11% QoQ) and sales volume stood at 186mt (+12% YoY and -6% QoQ).
- The E-auction premium for the quarter stood at 41% with volume of 22.8mt sold in the e-auction market (13% contribution to total sales volume). During 2Q FY26, premiums were at 41% and volumes stood at 15.3mt (9% contribution to total sales volume).
- The newly commissioned ASGKCC Mine (Katras Area) contributed 13.4kt of coal production during 1H. This mine operates under the MDO revenue-sharing model with BCCL receiving 9% of the revenue.
- The company commissioned ~200MW of solar capacity, out of the 300MW solar project at Khavda, Gujarat in May'26. It recorded revenue from energy sales amounting to INR152.9m during 1HFY27.
- COAL has been identified as the preferred bidder for the Gadadharpur Iron Ore Block in Kendujhar, Odisha with estimated resources of 288mt.
- The Board recommended a second interim dividend of INR10.25/share in 2QFY27, totaling to INR15.75/share in 1HFY27.

Valuation and view

- COAL delivered a weak performance, with revenue remaining steady but operating earnings coming in below our estimate, mainly due to the higher cost of production. We cut our EBITDA estimate for FY27 by 5% to incorporate the earnings miss during the quarter. In 2H, we expect volumes to rebound strongly and costs to stabilize, driving earnings back on track. Our estimates for FY28 remain unchanged.
- We expect COAL to post a 3-4% volume CAGR over FY26-28E, while a higher share of washed coal and e-auction sales will support overall NSR and margins. This could translate into a revenue/EBITDA CAGR of 4%/9% over FY26-28E.
- In the longer run, the company will increase its coal-washer capacity to raise the VAP share, supporting margins. It is also reducing its dependence on coal by expanding into renewable power, iron ore mining, and overseas critical mineral assets. **At CMP, the stock is trading at 4.5x FY28E EV/EBITDA. We reiterate our BUY rating with a revised TP of INR450, valuing the stock at 5.5x FY28E EV/EBITDA.**

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Consolidated quarterly performance
(INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	429.2	365.5	424.4	464.9	462.5	441.8	448.4	450.6	1,684.0	1,803.4	417	5.9
Change YoY (%)	17.7	19.2	15.1	5.8	7.8	20.9	5.7	(3.1)	(0.5)	7.1		
Change QoQ (%)	(2.4)	(14.8)	16.1	9.6	(0.5)	(4.5)	1.5	0.5				
Adj. EBITDA	111.9	57.8	100.7	123.3	102.4	73.9	108.0	120.4	393.7	404.7	97	-24.1
Change YoY (%)	(3.0)	(19.2)	(12.3)	8.4	(8.5)	28.0	7.2	(2.4)	(8.7)	2.8		
Change QoQ (%)	(1.6)	(48.4)	74.3	22.4	(17.0)	(27.8)	46.1	11.5				
EBITDA per tonne	585.9	348.0	533.8	619.2	517.4	396.8	549.5	585.9	529.5	514.5	525	-24.5
Depreciation	23.1	26.6	22.2	29.5	23.0	23.8	28.0	36.2	101.4	111.0		
OBR	(14.0)	(8.7)	(14.6)	(3.4)	(18.3)	(11.1)	(13.8)	(11.3)	(40.7)	(54.4)		
Interest	2.7	2.9	3.2	3.4	3.3	3.4	4.0	5.3	12.2	16.0		
Other Income	16.2	21.4	23.9	51.3	20.4	26.5	24.0	24.1	112.8	95.0		
EO Inc/(Exp)	-	-	(22.0)	-	-	-	-	-	(22.0)	-		
PBT after EO	116.3	58.4	91.8	145.1	114.8	84.3	113.7	114.2	411.6	427.1	104	-19.1
Tax	29.9	18.4	23.1	37.2	28.7	21.8	29.0	29.4	108.5	108.9		
Tax Rate (%)	25.7	31.5	20.3	25.6	25.0	25.9	25.5	25.7	26.4	25.5		
PAT pre MI & Asso.	86.4	40.0	68.8	107.9	86.1	62.5	84.7	84.8	303.1	318.2	78	-19.5
MI	(0.1)	(0.9)	0.1	0.7	(0.0)	0.3	-	-	(0.2)	0.3		
Sh. of Assoc.	1.4	2.1	2.9	1.2	2.4	2.9	1.2	(2.2)	7.6	4.3		
PAT After MI & Asso.	88.0	43.0	71.6	108.4	88.5	65.2	85.9	82.6	310.9	322.2		
Adjusted PAT	88.0	43.0	89.2	108.4	88.5	65.2	85.9	82.6	328.6	322.2	79	-17.4
Change YoY (%)	(19.7)	(31.6)	4.9	11.2	0.6	51.5	(3.7)	(23.8)	(7.5)	(1.9)		
Change QoQ (%)	(9.8)	(51.1)	107.4	21.5	(18.3)	(26.4)	31.8	(3.8)				

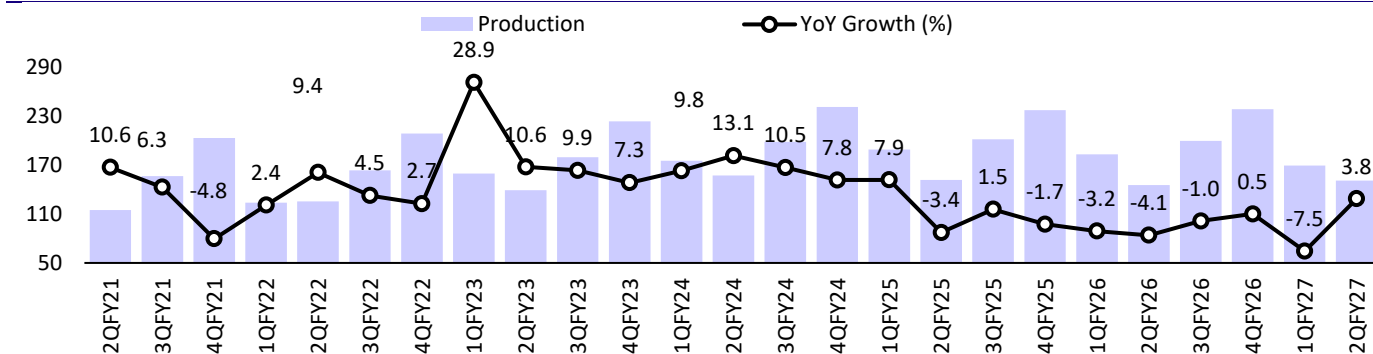
Source: MOFSL, Company

COAL Dispatches (mt) - Subsidiary wise

Subsidiaries	1Q	2Q	3Q	4Q	1Q	2Q	YoY %	QoQ %
ECL	11.9	9.6	10.9	14.3	13.3	13.1	11.8	(7.0)
BCCL	8.9	7.9	8.5	7.3	7.7	8.6	(13.5)	5.5
CCL	18.2	14.5	19.7	22.8	21.7	20.6	19.2	(4.8)
NCL	33.5	32.5	33.1	33.7	32.3	28.6	(3.6)	(4.2)
WCL	17.6	11.0	14.9	16.2	17.8	17.1	1.1	9.9
SECL	46.0	37.8	44.9	49.2	48.3	41.1	5.0	(1.8)
MCL	51.8	50.8	54.0	54.3	54.9	56.2	6.0	1.1
NEC	-	0.0	-	0.0	-	-	NA	-
Total	187.8	164.0	185.9	197.8	195.7	185.5	4.2	(1.1)

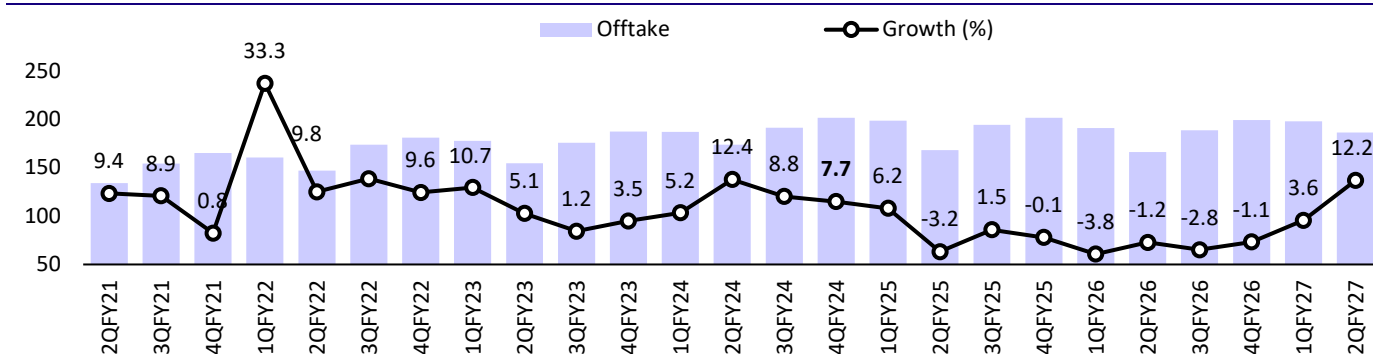
Story in charts

Exhibit 1: Production volume (mt)



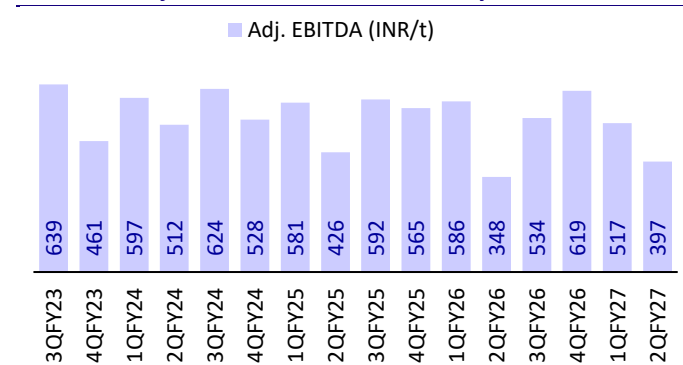
Source: MOFSL, Company

Exhibit 2: Volume offtake (mt)



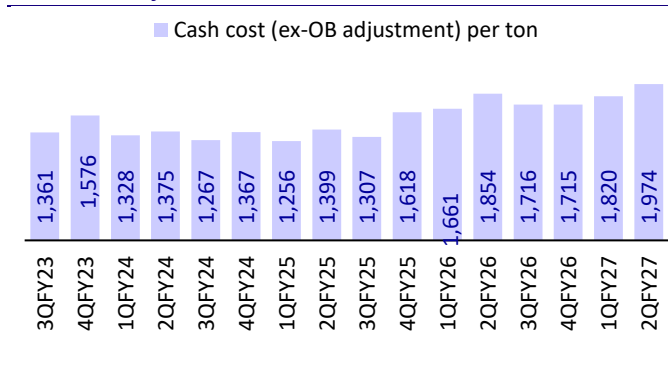
Source: MOFSL, Company

Exhibit 3: Adj. EBITDA/t down QoQ, led by cost escalation



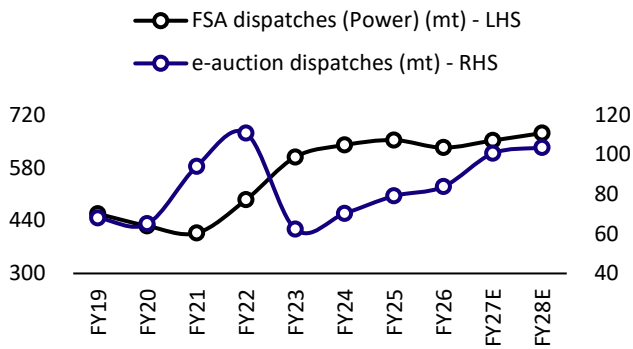
Source: MOFSL, Company

Exhibit 4: Adjusted cash cost increased QoQ



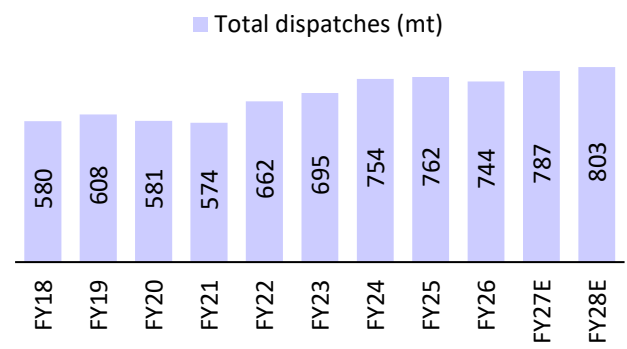
Source: MOFSL, Company

Exhibit 5: Dispatches (mt) trend – E-auction and FSA



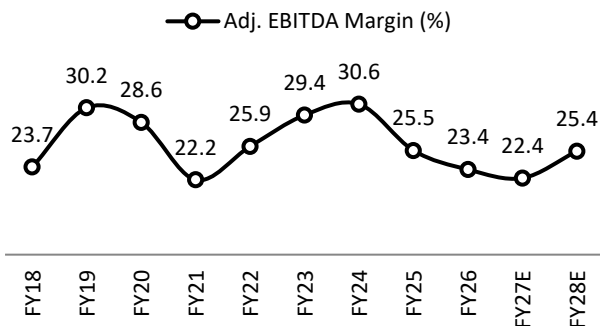
Source: MOFSL, Company

Exhibit 6: Total dispatches (mt) to clock 4% CAGR



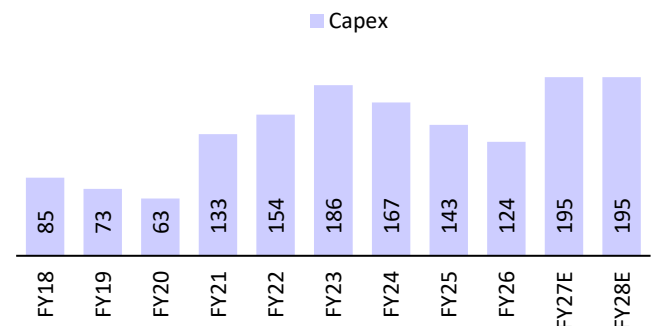
Source: MOFSL, Company

Exhibit 7: Adjusted margin likely to expand due to the rising share of non-FSA volumes



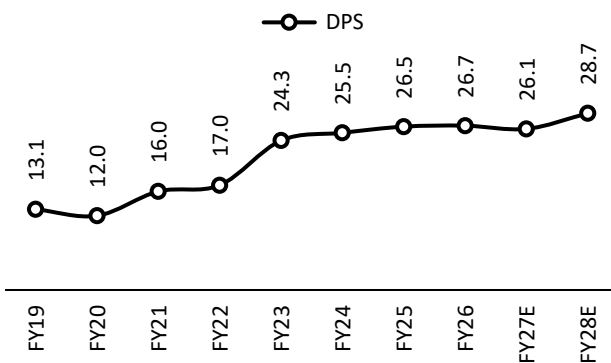
Source: MOFSL, Company

Exhibit 8: Strong focus on capex (INR b) will lead to higher production capacity in the near future



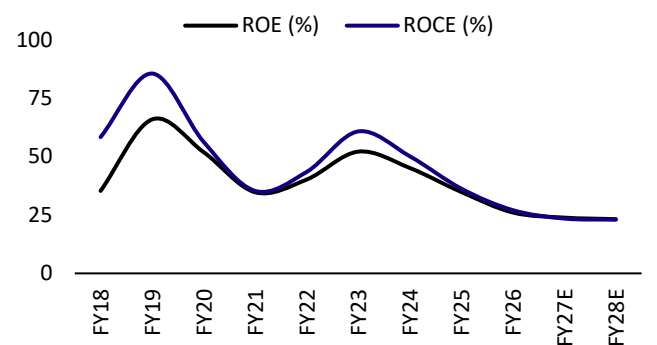
Source: MOFSL, Company

Exhibit 9: Healthy dividend payout



Source: MOFSL, Company

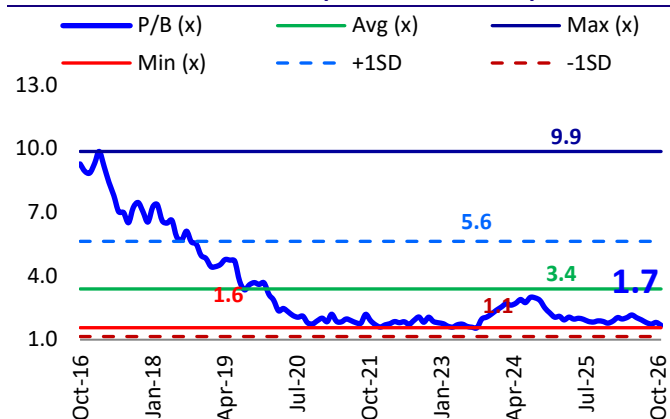
Exhibit 10: ROE vs. ROCE (%)



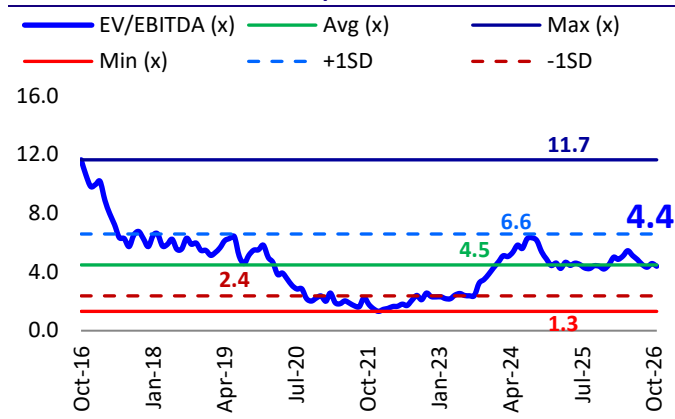
Source: MOFSL, Company

Exhibit 11: Changes to our estimates

	UoM	FY27E			FY28E		
		New	Old	% change	New	Old	% change
Revenue	INR b	1,803	1,803	0.0%	1,814	1,814	0.0%
Adj. EBITDA	INR b	405	429	-5.6%	461	461	0.0%
PAT	INR b	322	341	-5.5%	353	353	0.0%
EPS	INR	52	55	-5.5%	57	57	0.0%

Exhibit 12: COAL's P/B multiple remained cheap


Source: MOFSL, Company

Exhibit 13: EV/EBITDA multiple below its historical LTA


Source: MOFSL, Company

Exhibit 14: Valuation table

TP calculations	UoM	FY28E
Adjusted EBITDA	INR b	461
Target EV/EBITDA (x)	x	5.5
Target EV	INR b	2,535
Net debt	INR b	(335)
Equity value	INR b	2,871
No. of Shares	Nos. b	6.2
Target Price	INR/share	450

Financials and valuations

Income Statement										(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	995	961	900	1,097	1,383	1,448	1,692	1,684	1,803	1,814
Change (%)	15.9	(3.5)	(6.3)	21.9	26.0	4.7	16.9	(0.5)	7.1	0.6
Operating Expenses	746	742	715	850	940	968	1,220	1,250	1,344	1,299
EBITDA	250	219	186	247	442	480	472	434	459	516
Adjusted EBITDA	300	275	200	285	406	443	431	394	405	461
adj. EBITDA/ton	494	473	349	430	584	588	566	530	515	574
Depreciation	35	35	37	44	68	67	91	101	111	129
Interest	3	5	6	5	7	8	9	12	16	17
Other Income	59	61	38	39	66	80	95	113	95	98
Extra Ordinary exp (inc)	0	-	-	-	-	-	-	(22)	-	-
PBT after EO	271	241	180	236	433	484	467	412	427	468
Tax	97	74	53	62	116	114	117	109	109	119
Rate (%)	35.6	30.6	29.5	26.4	26.7	23.7	25.1	26.4	25.5	25.5
PAT (before MI and Sh. of Asso.)	175	167	127	174	317	369	350	303	318	349
Minority Interest	0	(0)	0	0	(0)	(0)	(1)	(0)	0	-
Reported PAT (after MI and Sh. of Asso.)	175	167	127	174	318	374	355	311	322	353
Change (%)	148.8	(4.3)	(24.0)	36.7	83.0	17.8	(5.1)	(12.4)	3.6	9.6
Adjusted PAT	175	167	127	174	318	374	355	329	322	353
Change (%)	46.8	(4.3)	(24.0)	36.7	83.0	17.8	(5.1)	(7.5)	(1.9)	9.6

Balance Sheet										(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	62	62	62	62	62	62	62	62	62	62
Reserves	203	260	304	370	547	766	956	1,129	1,286	1,458
Net Worth	265	322	365	431	608	827	1,017	1,191	1,348	1,520
Minority Interest	4	4	4	7	8	9	8	19	19	19
Loans	22	64	59	33	41	63	89	138	138	138
Deferred tax Liability	-43	(33)	(41)	(41)	(28)	(32)	(18)	(22)	(22)	(22)
Capital Employed	248	357	388	430	629	867	1,096	1,326	1,483	1,655
Gross Fixed Assets	402	474	565	792	896	1,074	1,244	1,402	1,597	1,792
Less: Depreciation	116	150	187	232	300	367	458	560	671	800
Net Fixed Assets	286	323	378	561	596	706	785	843	927	993
Capital Work in Progress	137	128	151	168	225	240	260	264	264	264
Investments	5	9	23	24	31	39	44	60	65	70
Current Assets	857	1,007	1,025	1,141	1,344	1,360	1,486	1,667	1,738	1,777
Inventory	56	66	89	71	82	102	126	157	132	133
Debtors	55	144	196	114	131	133	127	141	175	176
Other Current Assets	392	490	524	589	688	787	855	793	980	986
Loans and Advances	16	11	6	4	4	4	4	9	9	9
Cash (incl. bank balance)	338	295	209	365	440	335	374	568	442	474
Current Liabilities	1,037	1,110	1,189	1,464	1,567	1,478	1,480	1,508	1,511	1,450
Payables	68	101	76	86	85	84	102	126	104	105
Other current liabilities	968	1,009	1,113	1,378	1,482	1,394	1,378	1,383	1,407	1,344
Net Curr. Assets	-179	(104)	(164)	(322)	(223)	(118)	6	159	227	328
Application of Funds	248	357	388	430	629	867	1,096	1,326	1,483	1,655

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic										
Adjusted EPS	28.3	27.1	20.6	28.2	51.5	60.7	57.6	53.3	52.3	57.3
Cash EPS	33.9	32.7	26.6	35.4	62.6	71.6	72.4	69.8	70.3	78.2
Book Value	42.9	52.2	59.3	70.0	98.7	134.2	165.1	193.3	218.7	246.6
DPS	13.1	12.0	16.0	17.0	24.3	25.5	26.5	26.7	26.1	28.7
Payout (incl. Div. Tax.)	46.2	44.4	77.6	60.4	47.1	42.0	46.0	50.0	50.0	50.0
Valuation (x)										
P/E	13.9	14.5	19.1	14.0	7.6	6.5	6.8	7.4	7.5	6.9
Cash P/E	11.6	12.0	14.8	11.1	6.3	5.5	5.4	5.6	5.6	5.0
P/BV	9.2	7.5	6.6	5.6	4.0	2.9	2.4	2.0	1.8	1.6
EV/Adj. EBITDA	7.0	8.0	11.3	7.3	5.0	4.9	5.0	5.1	5.2	4.5
Dividend Yield (%)	3.3	3.1	4.1	4.3	6.2	6.5	6.7	6.8	6.7	7.3
Turnover Ratios										
Debtor (Days)	20.2	54.7	79.6	37.8	34.5	33.4	35.4	35.4	35.4	35.4
Inventory (Days)	20.5	25.1	36.3	23.5	21.5	25.7	26.7	26.7	26.7	26.7
Payables (Days)	25.0	38.4	31.0	28.6	22.6	21.1	21.1	21.1	21.1	21.1
Asset turnover(x)	4.0	2.7	2.3	2.6	2.2	1.7	1.5	1.3	1.2	1.1
Profitability Ratios (%)										
RoE	66.0	52.0	34.8	40.2	52.2	45.2	34.9	26.1	23.9	23.2
RoCE (post-tax)	85.7	56.4	35.4	43.5	60.9	50.2	36.3	27.1	23.5	23.0
Leverage Ratio										
Net Debt/Equity (x)	-1.2	(0.7)	(0.4)	(0.8)	(0.7)	(0.3)	(0.3)	(0.4)	(0.2)	(0.2)

Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Adj EBITDA*										
(Inc)/Dec in WC	(49)	(123)	(56)	175	27	(162)	(27)	81	(193)	(69)
Taxes paid	(95)	(119)	(57)	(63)	(97)	(117)	(116)	(46)	(109)	(119)
Others	11	10	19	15	22	17	14	3	54	55
CF from Operations	167	41	106	411	357	181	302	432	157	327
Capex	(73)	(56)	(109)	(120)	(152)	(167)	(143)	(124)	(195)	(195)
Free Cash Flow	94	(15)	(3)	291	205	14	160	308	(38)	132
(Pur)/Sale of Investments	(1)	(5)	(8)	(8)	(7)	(3)	(1)	(9)	(5)	(5)
Interest/dividend	31	35	22	11	27	29	33	37	95	98
Other investing activity	(39)	29	96	(140)	(103)	97	(0)	(244)	-	-
CF from Investments	(83)	3	2	(257)	(235)	(45)	(111)	(340)	(105)	(102)
Equity raised/(repaid)	-	-	-	-	-	-	-	-	-	-
Debt raised/(repaid)	7	23	(6)	(26)	8	15	17	18	-	-
Interest paid	(0)	(1)	(2)	(1)	(2)	(3)	15	31	(16)	(17)
Dividend (incl. tax)	(112)	(97)	(77)	(108)	(143)	(151)	(166)	(167)	(161)	(177)
Other financing	4	5	-	-	-	-	-	-	-	-
CF from Fin. Activity	(102)	(70)	(85)	(134)	(137)	(139)	(133)	(118)	(177)	(194)
Inc/Dec of Cash	(17)	(25)	23	20	(14)	(3)	58	(25)	(125)	31
Add: Beginning Cash Balance	70	53	28	51	71	56	53	112	86	(39)
Closing cash Balance	53	28	51	71	56	53	112	86	(39)	(8)
Bank Balance	286	267	158	294	383	281	262	481	481	481
Closing Balance (incl. bank bal.)	338	295	209	365	440	335	374	568	442	474

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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