ADD Coal India

Higher offtake alleviates near-term volume concerns

Metals & Mining | Company Update | **June 01, 2026**

CMP (Rs): 473 | TP (Rs): 475

Coal production remained subdued in May-26, with CIL reporting output of 56.1mt (-11.7% YoY) amid deliberate production moderation due to comfortable inventory levels. Offtake rose 2.3% YoY to 66.7mt, indicating healthy demand. Thermal power generation rebounded strongly, rising 8.3% YoY in May-26, supported by heatwave-led demand, with peak power demand reaching 271GW and power consumption growing 11.6% YoY. Despite near-term headwinds from higher renewable penetration and softer domestic coal production, we expect CIL to accelerate output through the rest of FY27, supported by seasonal demand, sufficient production headroom, and potential support from tighter global coal supply. We forecast production to increase to 815/850mt in FY27/FY28 (~6% CAGR) and maintain ADD with TP of Rs475.

Sufficient inventory led to a decline in production

CIL reported May production of 56.1mt (flat MoM and down 11.7% YoY), with the YoY decline led by lower output from MCL and NCL. However, the decline was largely a deliberate decision, given the sufficient inventory level. Based on seasonality, this implies an annualized production run-rate of ~740mt for FY27E (-3.7% YoY). Offtake stood at 66.7mt (up 5.5% MoM and 2.3% YoY), driven by strong dispatches from CCL and MCL, translating to an estimated ~771mt for FY27 (up 3.7% YoY) vs 744mt in FY26. Despite the soft start, we expect CIL to ramp up production to 815/850mt in FY27/28 (~6% CAGR), with sufficient headroom and seasonality-led tailwinds supporting a catch-up over the remainder of FY27.

India's power demand scenario

Electricity generation from thermal sources in India rose 8.3% YoY in May-26 and 4.7% YoY in FY27 YTD, marking a strong recovery after flat growth in FY26 YTD and breaking the recent trend of deceleration in thermal power demand. This was further supported by robust underlying demand in May, with peak power demand touching 271GW on 21-May-26 and power consumption rising 11.6% YoY in May-26, as heatwave conditions across the country boosted usage. This growth was supported by the onset of summer and potential El Niño conditions, reinforcing our FY27E demand outlook. On the supply side, coal production declined 9% YoY in Apr-26, largely due to a sharp 10% drop in CIL output and a 19% decline in SCCL production. Meanwhile, captive power plant (CPP) output also declined 5% YoY, with its share in total coal demand increasing 94bps YoY to 19.1%. The rising share of renewables in the power mix (26.3% in Apr-26 vs 23.7% in Apr-25) continues to exert incremental pressure on CIL.

Heatwave across regions should drive volume growth; maintain ADD

Despite softer coal production in May-26, we expect CIL to ramp up output from 768mt in FY26 to 815/850mt in FY27/28 (implying ~6% CAGR), broadly in line with projected 6-7% power demand growth, with additional support from a potential reduction in Indonesia's coal production target. We maintain ADD and TP of Rs475.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	0.4

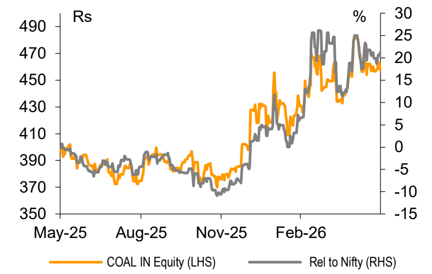
Stock Data	**COAL IN**
52-week High (Rs)	491
52-week Low (Rs)	369
Shares outstanding (mn)	6,162.7
Market-cap (Rs bn)	2,913
Market-cap (USD mn)	30,658
Net-debt, FY27E (Rs mn)	(439,123.4)
ADTV-3M (mn shares)	12.6
ADTV-3M (Rs mn)	7,740.4
ADTV-3M (USD mn)	81.5
Free float (%)	36.9
Nifty-50	23,382.6
INR/USD	95.0

Shareholding,Mar-26	
Promoters (%)	63.1
FPIs/MFs (%)	8.4/22.8

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(1.8)	9.7	19.0
Rel. to Nifty	0.7	18.2	25.9

1-Year share price trend (Rs)



Coal India: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	1,791,116	1,804,343	1,924,235	2,081,778	2,209,713
EBITDA	571,393	532,760	575,581	599,824	671,729
Adj. PAT	355,058	310,943	336,831	349,808	397,847
Adj. EPS (Rs)	57.4	50.5	54.7	56.8	64.6
EBITDA margin (%)	31.9	29.5	29.9	28.8	30.4
EBITDA growth (%)	10.3	(6.8)	8.0	4.2	12.0
Adj. EPS growth (%)	(5.5)	(12.1)	8.3	3.9	13.7
RoE (%)	38.0	28.2	26.2	23.7	23.7
RoIC (%)	41.1	35.2	33.9	31.1	31.7
P/E (x)	8.2	9.4	8.6	8.3	7.3
EV/EBITDA (x)	4.5	4.8	4.4	4.2	3.8
P/B (x)	2.9	2.4	2.1	1.9	1.6
FCFF yield (%)	6.4	12.2	7.9	7.8	10.9

Source: Company, Emkay Research

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Coal India: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**1,791,116**	**1,804,343**	**1,924,235**	**2,081,778**	**2,209,713**
Revenue growth (%)	20.5	0.7	6.6	8.2	6.1
EBITDA	**571,393**	**532,760**	**575,581**	**599,824**	**671,729**
EBITDA growth (%)	10.3	(6.8)	8.0	4.2	12.0
Depreciation & Amortization	90,922	101,367	107,123	113,994	121,778
EBIT	**480,471**	**431,394**	**468,458**	**485,829**	**549,951**
EBIT growth (%)	6.6	(10.2)	8.6	3.7	13.2
Other operating income	583,166	635,543	655,826	704,122	750,133
Other income	-	-	-	-	-
Financial expense	8,837	12,163	19,350	19,419	19,488
PBT	**471,634**	**419,231**	**449,108**	**466,410**	**530,463**
Extraordinary items	0	0	0	0	0
Taxes	117,137	108,525	112,277	116,603	132,616
Minority interest	561	237	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**355,058**	**310,943**	**336,831**	**349,808**	**397,847**
PAT growth (%)	(5.1)	(12.4)	8.3	3.9	13.7
Adjusted PAT	**355,058**	**310,943**	**336,831**	**349,808**	**397,847**
Diluted EPS (Rs)	**57.4**	**50.5**	**54.7**	**56.8**	**64.6**
Diluted EPS growth (%)	(5.5)	(12.1)	8.3	3.9	13.7
DPS (Rs)	**26.2**	**26.3**	**24.5**	**25.5**	**29.0**
Dividend payout (%)	**45.7**	**52.1**	**44.8**	**44.9**	**44.9**
EBITDA margin (%)	31.9	29.5	29.9	28.8	30.4
EBIT margin (%)	26.8	23.9	24.3	23.3	24.9
Effective tax rate (%)	24.8	25.9	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**361,139**	**319,720**	**351,344**	**364,372**	**412,463**
Shares outstanding (mn)	6,189	6,163	6,163	6,163	6,163

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	61,627	61,627	61,627	61,627	61,627
Reserves & Surplus	955,576	1,129,388	1,315,232	1,507,890	1,727,019
Net worth	**1,017,203**	**1,191,016**	**1,376,860**	**1,569,518**	**1,788,646**
Minority interests	7,612	19,030	19,030	19,030	19,030
Non-current liab. & prov.	2,573	1,946	1,946	1,946	1,946
Total debt	**89,084**	**138,215**	**138,215**	**138,215**	**138,215**
Total liabilities & equity	**1,978,744**	**2,204,337**	**2,390,181**	**2,582,839**	**2,801,967**
Net tangible fixed assets	954,563	1,003,218	1,138,420	1,267,684	1,369,547
Net intangible assets	25,799	27,642	27,642	27,642	27,642
Net ROU assets	-	-	-	-	-
Capital WIP	158,886	158,340	158,340	158,340	158,340
Goodwill	-	-	-	-	-
Investments [JV/Associates]	633,309	548,071	555,730	563,466	571,279
Cash & equivalents	**342,153**	**525,744**	**577,338**	**618,044**	**717,104**
Current assets (ex-cash)	619,762	729,532	718,327	748,176	765,640
Current Liab. & Prov.	596,841	629,871	627,277	642,173	649,246
NWC (ex-cash)	**22,920**	**99,662**	**91,050**	**106,002**	**116,395**
Total assets	**1,978,744**	**2,204,337**	**2,390,180**	**2,582,838**	**2,801,966**
Net debt	(253,069)	(387,529)	(439,123)	(479,830)	(578,889)
Capital employed	1,978,744	2,204,337	2,390,181	2,582,839	2,801,967
Invested capital	**844,395**	**972,183**	**1,098,773**	**1,242,988**	**1,355,244**
BVPS (Rs)	164.4	193.3	223.4	254.7	290.2
Net Debt/Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(0.4)	(0.7)	(0.8)	(0.8)	(0.9)
Interest coverage (x)	54.4	35.5	24.2	25.0	28.2
RoCE (%)	**47.2**	**35.0**	**32.5**	**29.8**	**29.9**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	471,634	419,231	449,108	466,410	530,463
Others (non-cash items)	(87,453)	(87,051)	(42,324)	(43,259)	(43,640)
Taxes paid	(116,006)	(45,760)	(112,277)	(116,603)	(132,616)
Change in NWC	(26,972)	81,040	8,611	(14,952)	(10,392)
Operating cash flow	**302,369**	**432,146**	**402,582**	**397,856**	**457,779**
Capital expenditure	(138,428)	(120,921)	(200,000)	(200,000)	(180,000)
Acquisition of business	(967)	(8,636)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(111,136)**	**(339,546)**	**(200,000)**	**(200,000)**	**(180,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	32,445	49,134	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(3,144)	(5,170)	0	0	0
Dividend paid (incl tax)	(162,385)	(161,971)	(150,987)	(157,150)	(178,719)
Others	-	-	-	-	-
Financing cash flow	**(133,085)**	**(118,007)**	**(150,987)**	**(157,150)**	**(178,719)**
Net chg in Cash	58,148	(25,407)	51,595	40,706	99,060
OCF	302,369	432,146	402,582	397,856	457,779
Adj. OCF (w/o NWC chg.)	329,341	351,107	393,970	412,807	468,171
FCFF	163,942	311,225	202,582	197,856	277,779
FCFE	163,942	311,225	202,582	197,856	277,779
OCF/EBITDA (%)	52.9	81.1	69.9	66.3	68.1
FCFE/PAT (%)	46.2	100.1	60.1	56.6	69.8
FCFF/NOPLAT (%)	**45.4**	**97.3**	**57.7**	**54.3**	**67.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	8.2	9.4	8.6	8.3	7.3
EV/CE(x)	2.3	1.9	1.7	1.5	1.3
P/B (x)	2.9	2.4	2.1	1.9	1.6
EV/Sales (x)	2.1	2.2	2.0	1.9	1.7
EV/EBITDA (x)	4.5	4.8	4.4	4.2	3.8
EV/EBIT(x)	5.3	5.9	5.4	5.2	4.6
EV/IC (x)	3.0	2.6	2.3	2.1	1.9
FCFF yield (%)	6.4	12.2	7.9	7.8	10.9
FCFE yield (%)	5.6	10.7	7.0	6.8	9.5
Dividend yield (%)	5.6	5.6	5.2	5.4	6.1
DuPont-RoE split					
Net profit margin (%)	19.8	17.2	17.5	16.8	18.0
Total asset turnover (x)	1.0	0.9	0.8	0.8	0.8
Assets/Equity (x)	2.0	1.9	1.8	1.7	1.6
RoE (%)	**38.0**	**28.2**	**26.2**	**23.7**	**23.7**
DuPont-RoIC					
NOPLAT margin (%)	20.2	17.7	18.3	17.5	18.7
IC turnover (x)	2.0	2.0	1.9	1.8	1.7
RoIC (%)	**41.1**	**35.2**	**33.9**	**31.1**	**31.7**
Operating metrics					
Core NWC days	4.7	20.2	17.3	18.6	19.2
Total NWC days	**4.7**	**20.2**	**17.3**	**18.6**	**19.2**
Fixed asset turnover	2.1	1.9	1.8	1.8	1.7
Opex-to-revenue (%)	69.4	72.0	72.2	72.0	69.6

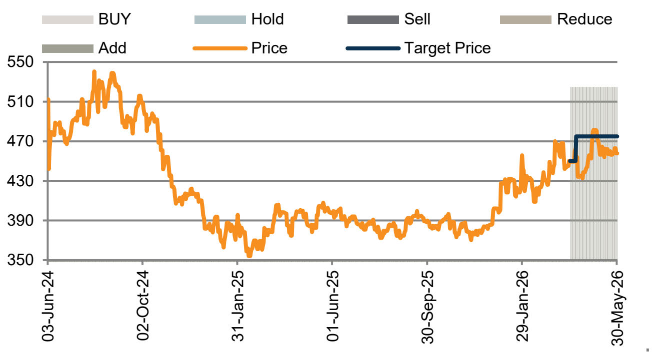
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-May-26	458	475	Add	Akhilesh Kumar
01-May-26	481	475	Add	Akhilesh Kumar
28-Apr-26	467	475	Add	Akhilesh Kumar
08-Apr-26	449	475	Add	Akhilesh Kumar
31-Mar-26	450	450	Add	Akhilesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
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