

Coal India Limited

BUY

Sector: Mining

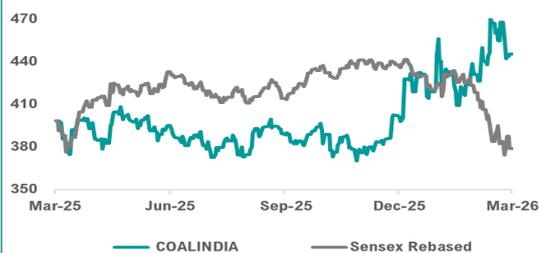
30th March, 2026

| Key Changes | Target  | Rating  | Earnings  | Target | Rs. 506 | | |
|-------------|--|--|--|----------|------------|---------------|----------------|
| Stock Type | Bloomberg Code | Sensex | NSE Code | BSE Code | Time Frame | CMP | Rs. 445 |
| Large Cap | COAL:IN | 73,583 | COALINDIA | 533278 | 12 Months | Return | +14% |

Data as of: 27-03-2026, 18:00 hrs

| Company Data | | | |
|---------------------------|-----------|---------|--------|
| Market Cap (Rs.cr) | 274,254 | | |
| 52 Week High — Low (Rs.) | 476 - 350 | | |
| Enterprise Value (Rs. cr) | 252,509 | | |
| Outstanding Shares (cr) | 616.3 | | |
| Free Float (%) | 36.7 | | |
| Dividend Yield (%) | 5.9 | | |
| 6m average volume (cr) | 0.7 | | |
| Beta | 1.0 | | |
| Face value (Rs.) | 10.0 | | |
| Shareholding (%) | Q1FY26 | Q2FY26 | Q3FY26 |
| Promoters | 63.1 | 63.1 | 63.1 |
| FII's | 8.2 | 8.0 | 8.2 |
| MFs/Institutions | 22.7 | 22.8 | 22.5 |
| Public | 5.0 | 5.0 | 5.2 |
| Others | 1.0 | 1.1 | 1.0 |
| Total | 100.0 | 100.0 | 100.0 |
| Promoter Pledge | Nil | Nil | Nil |
| Price Performance | 3 Month | 6 Month | 1 Year |
| Absolute Return | 10.8% | 14.4% | 11.7% |
| Absolute Sensex | -13.5% | -8.5% | -4.9% |
| Relative Return* | 24.2% | 22.9% | 16.7% |

*over or under performance to benchmark index



| Y.E March (Rs. cr) | FY26E | FY27E | FY28E |
|--------------------|---------|---------|---------|
| Sales | 140,142 | 151,019 | 160,347 |
| Growth (%) | -2.3 | 7.8 | 6.2 |
| EBITDA | 39,446 | 43,876 | 46,876 |
| EBITDA Margin (%) | 28.1 | 29.1 | 29.2 |
| Adj. PAT | 29,742 | 32,771 | 34,556 |
| Growth (%) | -15.9 | 10.2 | 5.4 |
| Adj. EPS | 48.3 | 53.2 | 56.1 |
| Growth (%) | -15.9 | 10.2 | 5.4 |
| P/E | 8.8 | 8.0 | 7.6 |
| P/B | 2.3 | 2.0 | 1.8 |
| EV/EBITDA | 6.1 | 5.4 | 5.0 |
| ROE (%) | 26.2 | 25.1 | 23.2 |
| D/E | 0.2 | 0.1 | 0.1 |

Rising Heat, Rising Demand...

Coal India Ltd. (CIL) is one of the largest coal producers in the world, with its output totaling 781 million tonne (MT) in FY25. The company aims to increase their coal production to 1 billion tonne by FY28-29.

- Coal India's consolidated revenue fell 5.2% YoY to Rs. 34,924cr in Q3FY26 owing to lower coal offtake volumes and softer e-auction realisations, partly offset by improved notified processes for FSA supplies.
- Overall sales volumes declined to 188.17 MT from 194.10 MT, while e-auction realisation fell to Rs. 2,435 per tonne from Rs. 2,685 per tonne, partly offset by higher FSA prices rising to Rs. 1,505 per tonne from Rs. 1,435 per tonne.
- Other operating income fell 8.7% YoY to Rs. 4,106cr in Q3FY26, owing to reduced stripping activity adjustments and lower recovery of service and logistics-related charges during the quarter.
- EBITDA declined 24.2% YoY to Rs. 9,331cr, while EBITDA margin narrowed to 26.7%, down 670bps YoY, owing to higher employee benefits expenses (+21.8% YoY) and stripping activity adjustment (+75.3% YoY).
- PAT decreased 15.6% YoY to Rs. 7,166cr, owing to a lower topline and a one-time provision for the pay scale upgradation of executive employees.

Outlook & Valuation

Coal India reported moderate Q3FY26 results, driven by softer operational stability, improved evacuation infrastructure, higher mechanisation and diversification into renewables and critical minerals, alongside downstream integration initiatives and stronger digital mine management practices. Continued investments in clean energy projects, mineral diversification and logistics optimisation could support medium-term sustainability while maintaining coal's strategic relevance. Looking ahead, an intense early summer is expected to accelerate power demand and drive a sharp recovery in coal offtake, offsetting the subdued performance seen earlier in the fiscal year. Geopolitical tensions in Iran have surged global energy prices, positioning Coal India to benefit from higher e-auction realisations as industries pivot from costly imports to domestic coal. Therefore, **we upgrade our rating on the stock to BUY, with a revised target price of Rs. 506, based on 6.3x FY28E EV/EBITDA.**

Quarterly Financials Consolidated

| Rs.cr | Q3FY26 | Q3FY25 | YoY (%) | Q2FY26 | QoQ (%) | 9MFY26 | 9MFY25 | YoY (%) |
|---------------|--------|--------|---------|--------|---------|---------|---------|---------|
| Sales | 34,924 | 36,859 | -5.2 | 30,187 | 15.7 | 100,953 | 105,544 | -4.4 |
| EBITDA | 9,331 | 12,317 | -24.2 | 6,716 | 38.9 | 28,569 | 35,273 | -19.0 |
| Margin (%) | 26.7 | 33.4 | -670bps | 22.2 | 450bps | 28.3 | 33.6 | -530bps |
| EBIT | 7,113 | 9,804 | -27.4 | 4,052 | 75.6 | 21,379 | 28,909 | -26.0 |
| PBT | 9,473 | 11,792 | -19.7 | 6,115 | 54.9 | 27,296 | 34,093 | -19.9 |
| Rep. PAT | 7,166 | 8,491 | -15.6 | 4,263 | 68.1 | 20,163 | 25,710 | -21.6 |
| Adj. PAT | 7,157 | 8,506 | -15.8 | 4,354 | 64.4 | 20,255 | 25,754 | -21.4 |
| Adj. EPS (Rs) | 11.6 | 13.8 | -15.8 | 7.1 | 64.4 | 32.9 | 41.8 | -21.4 |



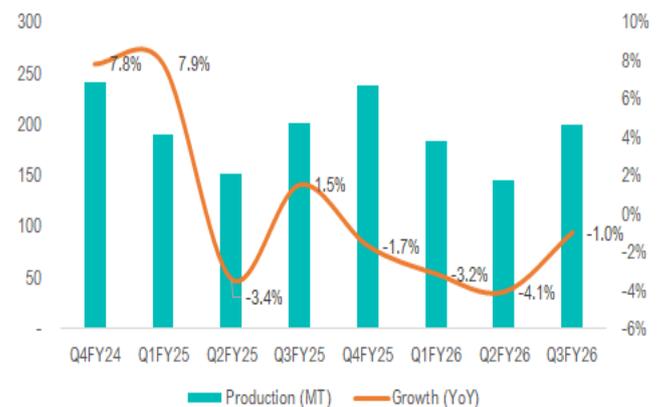
Key highlights

- Coal offtake reached 188.66 MT during the quarter; while this represents a 3% YoY decline due to a prolonged monsoon, the volume still reflects a continued prioritisation of supply security for the power sector.
- Coal India signed a 50:50 JV agreement with DVC to develop a brownfield thermal power project at Chandrapura, Jharkhand, with two supercritical units of 800 MW each, aggregating to a total installed capacity of 1,600 MW.
- Coal India secured the Kawalapur Rare Earth Element block in Maharashtra in January 2026, making its foray into the critical minerals sector and supporting long-term diversification, aligned with clean energy and electric mobility supply chains.
- Coal India ventured into renewable energy generation through a 500 MW solar power MoU with UPRVUNL in Uttar Pradesh, positioning itself as a long-term participant in India's green energy transition.
- GST on coal increased to 18% from 5% from 22 September 2025, eliminating the inverted duty structure; accumulated ITC (Rs. 2,634cr in Q3FY26) started getting utilised against output liability, simplifying the indirect tax friction in the system.

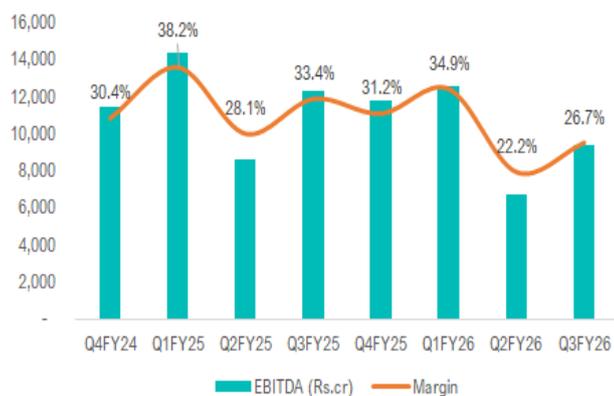
Revenue



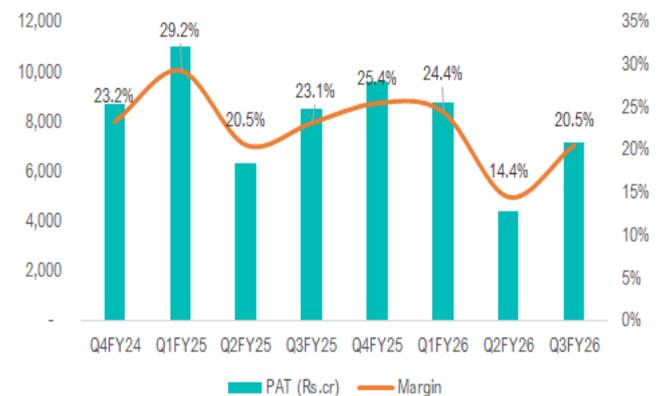
Production



EBITDA



PAT



Change in Estimates

| Year / Rs. cr | Old estimates | | New estimates | | | Change (%) | |
|---------------|---------------|---------|---------------|---------|---------|------------|---------|
| | FY26E | FY27E | FY26E | FY27E | FY28E | FY26E | FY27E |
| Revenue | 148,110 | 156,996 | 140,142 | 151,019 | 160,347 | -5.4 | -3.8 |
| EBITDA | 46,801 | 49,747 | 39,446 | 43,876 | 46,876 | -15.7 | -11.8 |
| Margins (%) | 31.6 | 31.7 | 28.1 | 29.1 | 29.2 | -350bps | -260bps |
| Adj. PAT | 34,605 | 36,018 | 29,742 | 32,771 | 34,556 | -14.1 | -9.0 |
| Adj. EPS | 56.2 | 58.4 | 48.3 | 53.2 | 56.1 | -14.1 | -9.0 |



Consolidated Financials

Profit & Loss

| Y.E March (Rs. cr) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|
| Sales | 144,762 | 143,369 | 140,142 | 151,019 | 160,347 |
| % change | 4.7 | -1.0 | -2.3 | 7.8 | 6.2 |
| EBITDA | 47,971 | 47,063 | 39,446 | 43,876 | 46,876 |
| % change | 8.4 | -1.9 | -16.2 | 11.2 | 6.8 |
| Depreciation | 6,735 | 9,145 | 9,472 | 10,045 | 10,837 |
| EBIT | 41,236 | 37,918 | 29,974 | 33,831 | 36,039 |
| Interest | 819 | 884 | 1,190 | 1,245 | 1,325 |
| Other Income | 8,396 | 9,932 | 10,944 | 11,192 | 11,448 |
| PBT | 48,813 | 46,966 | 39,727 | 43,778 | 46,162 |
| % change | 12.8 | -3.8 | -15.4 | 10.2 | 5.4 |
| Tax | 11,443 | 11,664 | 9,932 | 10,944 | 11,540 |
| Tax Rate (%) | 23.4 | 24.8 | 25.0 | 25.0 | 25.0 |
| Reported PAT | 37,369 | 35,302 | 29,795 | 32,833 | 34,621 |
| PAT att. to common shareholder- | 37,402 | 35,358 | 29,742 | 32,771 | 35,556 |
| Adj.* | - | - | - | - | - |
| Adj. PAT | 37,402 | 35,358 | 29,742 | 32,771 | 34,556 |
| % change | 17.8 | -5.5 | -15.9 | 10.2 | 5.4 |
| No. of shares (cr) | 616.3 | 616.3 | 616.3 | 616.3 | 616.3 |
| Adj. EPS (Rs.) | 60.7 | 57.4 | 48.3 | 53.2 | 56.1 |
| % change | 17.8 | -5.5 | -15.9 | 10.2 | 5.4 |
| DPS (Rs.) | 25.5 | 26.5 | 25.0 | 25.3 | 26.4 |

Cashflow

| Y.E March (Rs. cr) | FY24A | FY25A | FY26E | FY27E | FY28E |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
| Net inc. + Depn. | 44,138 | 44,504 | 39,214 | 42,816 | 45,393 |
| Non-cash adj. | -22,657 | -16,017 | -5,318 | -6,003 | -8,255 |
| Other adjustments | - | - | - | - | - |
| Changes in W.C | -3,377 | 713 | -1,164 | -923 | -690 |
| C.F. Operation | 18,103 | 29,200 | 32,732 | 35,890 | 36,447 |
| Capital exp. | -16,750 | -13,239 | -18,893 | -19,085 | -19,560 |
| Change in inv. | 9,317 | -99 | 201 | 126 | 28 |
| Other invest.CF | 2,947 | 3,262 | 3,559 | 3,737 | 3,924 |
| C.F - Investment | -4,486 | -10,076 | -15,133 | -15,222 | -15,609 |
| Issue of equity | - | - | - | - | - |
| Issue/repay debt | 1,423 | 3,155 | 4,650 | 250 | 230 |
| Dividends paid | -15,098 | -16,239 | -15,406 | -15,566 | -16,241 |
| Other finance.CF | -224 | -225 | -1,190 | -1,245 | -1,325 |
| C.F - Finance | -13,899 | -13,309 | -11,947 | -16,562 | -17,336 |
| Chg. in cash | -282 | 5,815 | 5,653 | 4,106 | 3,502 |
| Closing Cash | 30,235 | 34,215 | 39,868 | 43,974 | 47,476 |

Balance Sheet

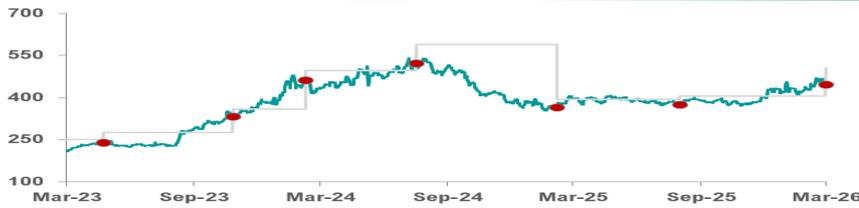
| Y.E March (Rs. cr) | FY24A | FY25A | FY26E | FY27E | FY28E |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| Cash | 30,235 | 34,215 | 39,868 | 43,974 | 47,476 |
| Accts. Receivable | 13,256 | 12,728 | 14,561 | 15,593 | 16,418 |
| Inventories | 10,177 | 12,614 | 11,434 | 11,288 | 11,026 |
| Other Cur. Assets | 50,215 | 36,637 | 51,344 | 56,164 | 61,402 |
| Investments | 3,859 | 4,416 | 4,215 | 4,089 | 4,061 |
| Gross Fixed Assets | 101,636 | 114,875 | 133,768 | 152,853 | 172,413 |
| Net Fixed Assets | 72,950 | 80,285 | 86,073 | 90,918 | 94,669 |
| CWIP | 14,739 | 15,889 | 19,066 | 22,880 | 27,456 |
| Intangible Assets | 6,940 | 9,076 | 9,530 | 9,911 | 10,308 |
| Def. Tax -Net | 3,212 | 2,695 | 2,483 | 2,736 | 2,885 |
| Other Assets | 32,089 | 51,644 | 39,128 | 42,369 | 45,890 |
| Total Assets | 237,672 | 260,198 | 277,703 | 299,922 | 321,589 |
| Current Liabilities | 60,523 | 63,128 | 61,441 | 65,990 | 68,893 |
| Provisions | 76,133 | 76,363 | 76,516 | 76,669 | 76,823 |
| Debt Funds | 9,992 | 12,573 | 17,223 | 17,473 | 17,703 |
| Other Liabilities | 7,442 | 8,183 | 8,183 | 8,183 | 8,183 |
| Equity Capital | 6,163 | 6,163 | 6,163 | 6,163 | 6,163 |
| Res. & Surplus | 76,567 | 92,942 | 107,278 | 124,482 | 142,797 |
| Shareholder Funds | 82,730 | 99,105 | 113,440 | 130,645 | 148,960 |
| Minority Interest | 852 | 846 | 899 | 962 | 1,028 |
| Total Liabilities | 237,672 | 260,198 | 277,703 | 299,922 | 321,589 |
| BVPS | 134 | 161 | 184 | 212 | 242 |

Ratios

| Y.E March | FY24A | FY25A | FY26E | FY27E | FY28E |
|--------------------------------|-------|-------|-------|-------|-------|
| Profitab. & Return | | | | | |
| EBITDA margin (%) | 33.1 | 32.8 | 28.1 | 29.1 | 29.2 |
| EBIT margin (%) | 28.5 | 26.4 | 21.4 | 22.4 | 22.5 |
| Net profit mgn.(%) | 25.8 | 24.7 | 21.2 | 21.7 | 21.6 |
| ROE (%) | 45.2 | 35.7 | 26.2 | 25.1 | 23.2 |
| ROCE (%) | 44.1 | 33.7 | 22.8 | 22.7 | 21.5 |
| W.C & Liquidity | | | | | |
| Receivables (days) | 33.0 | 32.0 | 37.4 | 37.2 | 36.9 |
| Inventory (days) | 364.2 | 507.7 | 406.8 | 396.0 | 342.0 |
| Payables (days) | 300.1 | 410.8 | 345.0 | 338.8 | 295.6 |
| Current ratio (x) | 1.7 | 1.5 | 1.7 | 1.8 | 1.8 |
| Quick ratio (x) | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 |
| Turnover & Leverage | | | | | |
| Gross asset T.O (x) | 1.6 | 1.3 | 1.1 | 1.1 | 1.0 |
| Total asset T.O (x) | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 |
| Int. covge. ratio (x) | 50.3 | 42.9 | 25.2 | 27.2 | 27.2 |
| Adj. debt/equity (x) | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 |
| Valuation | | | | | |
| EV/Sales (x) | 1.7 | 1.6 | 1.7 | 1.6 | 1.4 |
| EV/EBITDA (x) | 5.2 | 4.8 | 6.1 | 5.4 | 5.0 |
| P/E (x) | 7.1 | 6.9 | 8.8 | 8.0 | 7.6 |
| P/B (x) | 3.2 | 2.5 | 2.3 | 2.0 | 1.8 |



Recommendation Summary (Last 3 years)



| Dates | Rating | Target |
|-----------|--------|--------|
| 16-Nov-22 | HOLD | 250 |
| 19-May-23 | BUY | 276 |
| 22-Nov-23 | HOLD | 359 |
| 06-Mar-24 | HOLD | 497 |
| 13-Aug-24 | BUY | 589 |
| 04-Mar-25 | HOLD | 393 |
| 28-Aug-25 | HOLD | 405 |
| 30-Mar-26 | BUY | 506 |

Investment Rating Criteria

| Ratings | Large caps | Midcaps | Small Caps |
|--------------------|----------------------------|---------------------------|---------------------------|
| Buy | Upside is above 10% | Upside is above 15% | Upside is above 20% |
| Accumulate | - | Upside is between 10%-15% | Upside is between 10%-20% |
| Hold | Upside is between 0% - 10% | Upside is between 0%-10% | Upside is between 0%-10% |
| Reduce/sell | Downside is more than 0% | Downside is more than 0% | Downside is more than 0% |

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition: ▲ Upgrade

● No Change

▼ Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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