27 July 2026

1QFY27 Results Update | Sector: Metals

Coal India

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	COAL IN
Equity Shares (m)	6163
M.Cap.(INRb)/(USDb)	2634.6 / 27.5
52-Week Range (INR)	491 / 369
1, 6, 12 Rel. Per (%)	-2/6/16
12M Avg Val (INR M)	4197

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	1,684	1,757	1,810
Adj. EBITDA	394	440	462
Adj. PAT	329	349	354
EBITDA Margin (%)	23.4	25.0	25.5
Cons. Adj. EPS (INR)	53.3	56.6	57.5
EPS Gr. (%)	(7.5)	6.2	1.5
BV/Sh. (INR)	193.3	220.8	248.8
Ratios			
Net D:E	(0.4)	(0.2)	(0.2)
RoE (%)	26.1	25.6	23.1
RoCE (%)	27.1	25.2	22.9
Payout (%)	50.0	50.0	50.0
Valuations			
P/E (x)	8.0	7.5	7.4
P/BV (x)	2.2	1.9	1.7
EV/EBITDA(x)	5.6	5.3	4.9
Div. Yield (%)	6.2	6.6	6.7
FCF Yield (%)	11.7	(0.7)	5.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	61.1	63.1	63.1
DII	22.3	22.9	22.8
FII	10.4	8.4	8.2
Others	6.2	5.6	5.9

CMP: INR428 TP: INR510 (+19%) Buy

In-line revenue; miss on EBITDA over higher costs

- Coal India's (COAL) 1QFY27 revenue stood largely in line at INR462b (+8% YoY and flat QoQ), driven by higher volume offtake.
- Adj. EBITDA (excluding OBR expenses) stood at INR102b, declining 9% YoY and 17% QoQ, against our estimate of INR118b. EBITDA/t stood at INR517/t (-12% YoY and -16% QoQ), which was impacted by higher opex.
- The high opex during the quarter was mainly driven by 27% YoY input cost inflation (explosives, oil & lubricants, and other spare parts) and an 11% YoY rise in contractual expenses due to higher outsourcing. Other expenses also rose 14% YoY, driven by higher taxes in Jharkhand (mineral-bearing land-cess) and elevated power expenses. APAT came in at INR88.5b (flat YoY and -18% QoQ) during the quarter, against our estimate of INR93b.
- Production in 1QFY27 stood at 170mt (-7% YoY and -29% QoQ), and sales volume stood at 198mt (+4% YoY and flat QoQ).
- The company commenced production at the ASGKCC Mine (Katras Area) under the MDO revenue-sharing model, with BCCL receiving 9% of the revenue. The mine contributed 12kt of coal production during the quarter.
- The e-auction premium for the quarter stood at 35%, with volumes of 26.5mt (13% contribution to total sales volume), compared to a 41% premium and volumes of 21mt (11% contribution to total sales volume) in 1QFY26.
- The company has constructed the Bhojudih Coal Washery at BCCL, with an annual capacity of 2MTPA, and commenced commercial operations in May'26. With this addition, BCCL's total coal washing capacity has increased to 17.35MTPA, including 1.7MTPA operated through TSL.
- The company commissioned ~200MW of the 300MW Solar Project at Khavda, Gujarat on May'26. It recorded revenue of INR56.8m from the sale of energy during the quarter.
- The Board has recommended an interim dividend of INR5.5/share in 1QFY27.

Valuation and view

- COAL's earnings were a miss due to cost pressures arising from the geopolitical situation. We expect some of these cost headwinds to stabilize in the coming quarters. Going forward, we expect COAL to post a 3-4% volume CAGR in FY26-28, while a higher share of e-auction volumes and improved premiums should support overall NSR and margins. This is expected to translate into a CAGR of 4% and 9% in revenue and EBITDA over FY26-28.
- The company's focus on increasing coal-washer capacity will improve its market share in domestic coking/non-coking coal. Further, management continues to focus on expanding its coal mining operations, which will be funded through internal accruals. **At CMP, the stock is trading at 4.9x on FY28E EV/EBITDA. We retain our estimates and reiterate our BUY rating with a TP of INR510, valuing the stock at 6x FY28E EV/EBITDA.**

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Consolidated quarterly performance

(INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs Est.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**429.2**	**365.5**	**424.4**	**464.9**	**462.5**	**371.7**	**462.4**	**460.3**	**1,684.0**	**1,756.9**	**439**	**5.3**
Change YoY (%)	17.7	19.2	15.1	5.8	7.8	1.7	9.0	(1.0)	(0.5)	4.3		
Change QoQ (%)	(2.4)	(14.8)	16.1	9.6	(0.5)	(19.6)	24.4	(0.5)				
Adj. EBITDA	**111.9**	**57.8**	**100.7**	**123.3**	**102.4**	**91.6**	**116.2**	**129.4**	**393.7**	**439.5**	**118**	**-13.2**
Change YoY (%)	(3.0)	(19.2)	(12.3)	8.4	(8.5)	58.5	15.4	4.9	(8.7)	11.6		
Change QoQ (%)	(1.6)	(48.4)	74.3	22.4	(17.0)	(10.5)	26.8	11.4				
EBITDA per tonne	**585.9**	**348.0**	**533.8**	**619.2**	**517.4**	**560.3**	**569.4**	**585.9**	**529.5**	**558.8**	**603**	**-14.1**
Depreciation	23.1	26.6	22.2	29.5	23.0	27.0	28.0	33.0	101.4	111.0		
OBR	(14.0)	(8.7)	(14.6)	(3.4)	(18.3)	(10.6)	(12.2)	(13.2)	(40.7)	(54.4)		
Interest	2.7	2.9	3.2	3.4	3.3	4.0	4.0	4.7	12.2	16.0		
Other Income	16.2	21.4	23.9	51.3	20.4	23.0	24.0	27.6	112.8	95.0		
EO Inc/(Exp)	-	-	(22.0)	-	-	-	-	-	(22.0)	-		
PBT after EO	**116.3**	**58.4**	**91.8**	**145.1**	**114.8**	**94.2**	**120.4**	**132.5**	**411.6**	**461.9**	**124**	**-7.2**
Tax	29.9	18.4	23.1	37.2	28.7	24.0	30.7	34.4	108.5	117.8		
Tax Rate (%)	25.7	31.5	20.3	25.6	25.0	25.5	25.5	25.9	26.4	25.5		
PAT pre MI & Asso.	**86.4**	**40.0**	**68.8**	**107.9**	**86.1**	**70.2**	**89.7**	**98.1**	**303.1**	**344.1**	**92**	**-6.5**
MI	(0.1)	(0.9)	0.1	0.7	(0.0)	-	-	-	(0.2)	-		
Sh. of Assoc.	1.4	2.1	2.9	1.2	2.4	1.2	1.2	(0.1)	7.6	4.6		
PAT After MI & Asso.	**88.0**	**43.0**	**71.6**	**108.4**	**88.5**	**71.4**	**90.9**	**98.1**	**310.9**	**348.8**		
Adjusted PAT	**88.0**	**43.0**	**89.2**	**108.4**	**88.5**	**71.4**	**90.9**	**98.1**	**328.6**	**348.8**	**93**	**-5.1**
Change YoY (%)	(19.7)	(31.6)	4.9	11.2	0.6	65.9	1.9	(9.5)	(7.5)	6.2		
Change QoQ (%)	(9.8)	(51.1)	107.4	21.5	(18.3)	(19.4)	27.3	7.9				

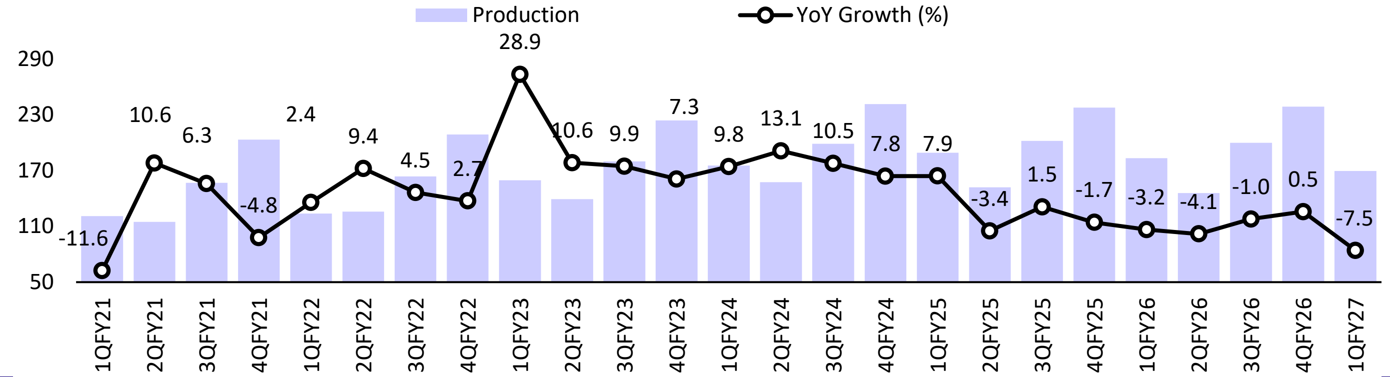
Source: MOFSL, Company

COAL Dispatches (mt) – Subsidiary-wise

Subsidiaries	FY26				FY27	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	%	%
ECL	11.9	9.6	10.9	14.3	13.3	11.8	(7.0)
BCCL	8.9	7.9	8.5	7.3	7.7	(13.5)	5.5
CCL	18.2	14.5	19.7	22.8	21.7	19.2	(4.8)
NCL	33.5	32.5	33.1	33.7	32.3	(3.6)	(4.2)
WCL	17.6	11.0	14.9	16.2	17.8	1.1	9.9
SECL	46.0	37.8	44.9	49.2	48.3	5.0	(1.8)
MCL	51.8	50.8	54.0	54.3	54.9	6.0	1.1
NEC	-	0.0	-	0.0	-	NA	NA
Total	**187.8**	**164.0**	**185.9**	**197.8**	**195.7**	**4.2**	**(1.1)**

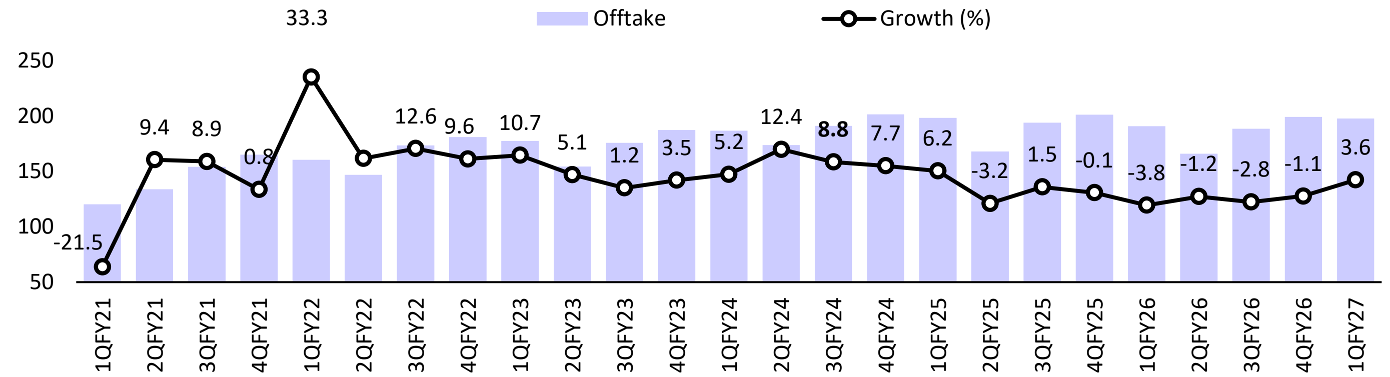
Story in charts

Exhibit 1: Production volume (mt)



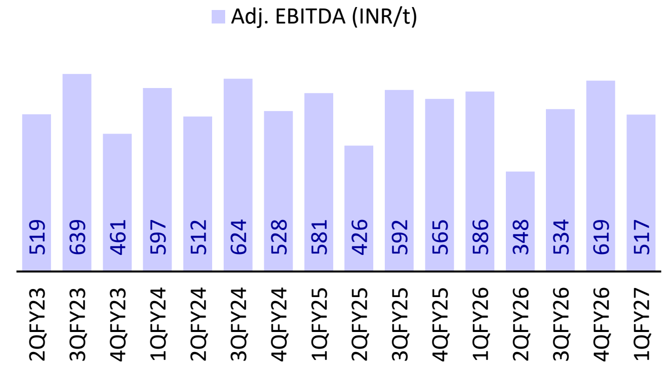
Source: MOFSL, Company

Exhibit 2: Volume offtake (mt)



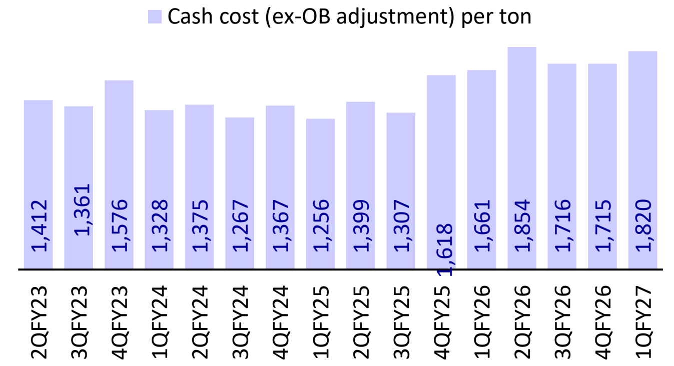
Source: MOFSL, Company

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



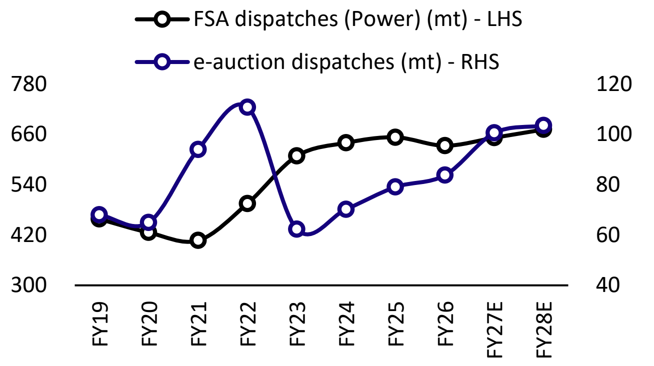
Source: MOFSL, Company

Exhibit 4: Adjusted cash cost increased QoQ



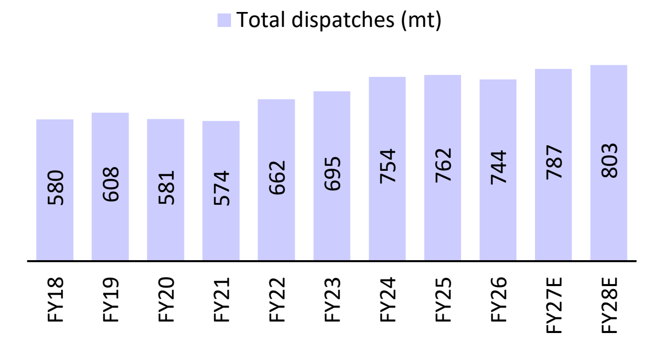
Source: MOFSL, Company

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



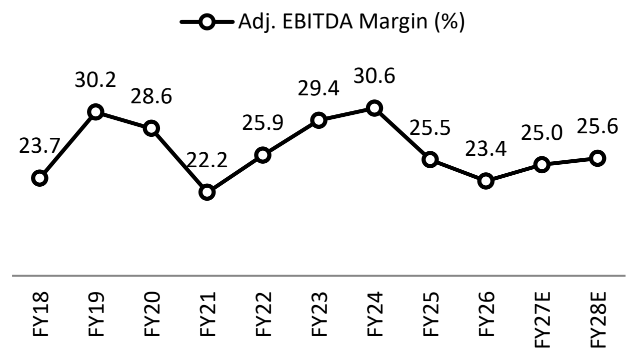
Source: MOFSL, Company

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



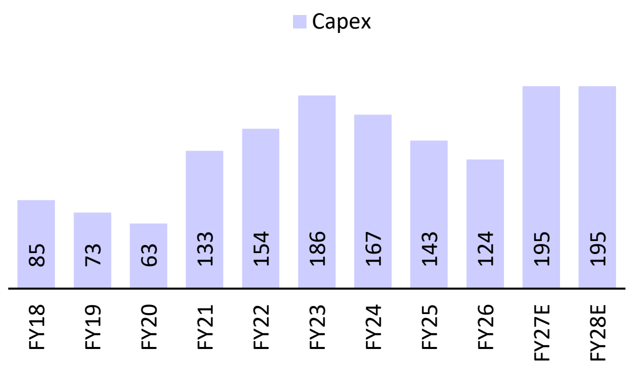
Source: MOFSL, Company

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



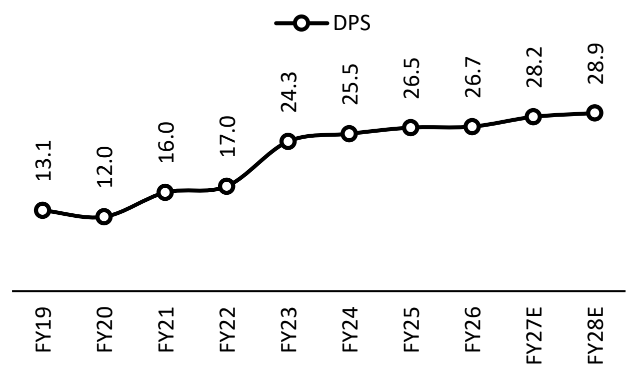
Source: MOFSL, Company

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



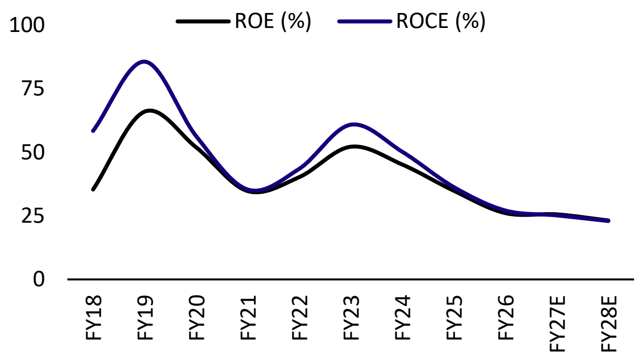
Source: MOFSL, Company

Exhibit 9: Healthy dividend payout



Source: MOFSL, Company

Exhibit 10: RoE vs RoCE (%)

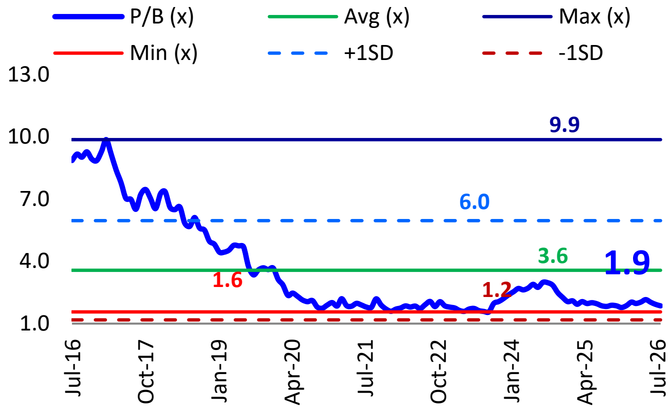


Source: MOFSL, Company

Exhibit 11: Change in estimate

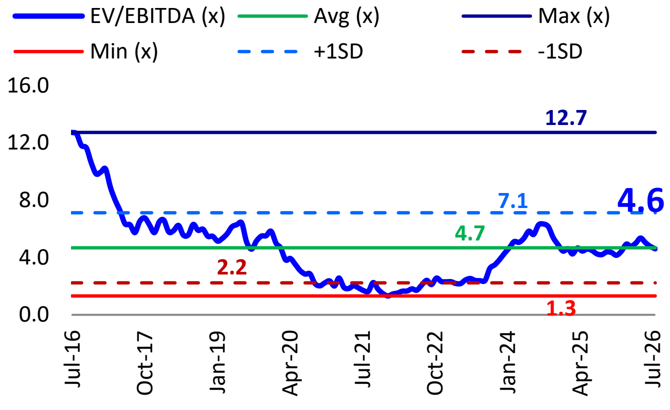
	UoM	FY27E			FY28E		
		New	Old	% change	New	Old	% change
Revenue	INR b	1,757	1,756	0.1%	1,810	1,812	-0.1%
Adj. EBITDA	INR b	440	439	0.2%	462	464	-0.5%
PAT	INR b	349	348	0.2%	354	356	-0.5%
EPS	INR	57	56	0.2%	57	58	-0.5%

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: Change in estimate

Target Price calculations	UoM	FY28E
Adjusted EBITDA	INR b	462
Target EV/EBITDA (x)	x	6.0
Target EV	INR b	2,772
Net debt	INR b	(348)
Equity value	INR b	3,121
No. of Shares	Nos. b	6.2
Target Price	**INR/share**	**510**

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**	**1,757**	**1,810**
Change (%)	15.9	(3.5)	(6.3)	21.9	26.0	4.7	16.9	(0.5)	4.3	3.0
Operating Expenses	746	742	715	850	961	968	1,220	1,250	1,263	1,293
EBITDA	**250**	**219**	**186**	**247**	**422**	**480**	**472**	**434**	**494**	**517**
Adjusted EBITDA	**300**	**275**	**200**	**285**	**386**	**443**	**431**	**394**	**440**	**462**
adj. EBITDA/ton	494	473	349	430	554	588	566	523	559	576
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**	**412**	**484**	**467**	**412**	**462**	**469**
Tax	97	74	53	62	116	114	117	109	118	120
Rate (%)	35.6	30.6	29.5	26.4	28.0	23.7	25.1	26.4	25.5	25.5
PAT (before MI and Sh. of Asso.)	**175**	**167**	**127**	**174**	**297**	**369**	**350**	**303**	**344**	**349**
Minority Interest	0	(0)	0	0	(0)	(0)	(1)	(0)	-	-
Reported PAT (after MI and Sh. of Asso.)	**175**	**167**	**127**	**174**	**297**	**374**	**355**	**311**	**349**	**354**
Change (%)	148.8	(4.3)	(24.0)	36.7	71.1	25.9	(5.1)	(12.4)	12.2	1.5
Adjusted PAT	**175**	**167**	**127**	**174**	**297**	**374**	**355**	**329**	**349**	**354**
Change (%)	46.8	(4.3)	(24.0)	36.7	71.1	25.9	(5.1)	(7.5)	6.2	1.5

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	1,299	1,471
Net Worth	**265**	**322**	**365**	**431**	**608**	**827**	**1,017**	**1,191**	**1,361**	**1,533**
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**	**1,496**	**1,668**
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**	**1,712**	**1,787**
Inventory	56	66	89	71	82	102	126	157	128	132
Debtors	55	144	196	114	131	133	127	141	171	176
Other Current Assets	392	490	524	589	688	787	855	793	955	984
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	449	486
Current Liabilities	**1,037**	**1,110**	**1,189**	**1,464**	**1,567**	**1,478**	**1,480**	**1,508**	**1,472**	**1,446**
Payables	68	101	76	86	85	84	102	126	102	105
Other current liabilities	968	1,009	1,113	1,378	1,482	1,394	1,378	1,383	1,371	1,341
Net Curr. Assets	**(179)**	**(104)**	**(164)**	**(322)**	**(223)**	**(118)**	**6**	**159**	**240**	**341**
Application of Funds	**248**	**357**	**388**	**430**	**629**	**867**	**1,096**	**1,326**	**1,496**	**1,668**

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**	**56.6**	**57.5**
Cash EPS	33.9	32.7	26.6	35.4	62.6	71.6	72.4	69.8	74.6	78.4
Book Value	42.9	52.2	59.3	70.0	98.7	134.2	165.1	193.3	220.8	248.8
DPS	13.1	12.0	16.0	17.0	24.3	25.5	26.5	26.7	28.3	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	15.1	15.7	20.7	15.2	8.3	7.0	7.4	8.0	7.5	7.4
Cash P/E	12.6	13.0	16.0	12.1	6.8	6.0	5.9	6.1	5.7	5.4
P/BV	9.9	8.2	7.2	6.1	4.3	3.2	2.6	2.2	1.9	1.7
EV/Adj. EBITDA	7.7	8.7	12.4	8.1	5.5	5.3	5.4	5.6	5.3	4.9
Dividend Yield (%)	3.1	2.8	3.7	4.0	5.7	6.0	6.2	6.2	6.6	6.7
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	25.6	23.1
RoCE (post-tax)	85.7	56.4	35.4	43.5	60.9	50.2	36.3	27.1	25.2	22.9
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										(INR b)
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Adj EBITDA*	**300**	**275**	**200**	**285**	**406**	**443**	**431**	**394**	**440**	**462**
(Inc)/Dec in WC	(49)	(123)	(56)	175	27	(162)	(27)	81	(199)	(64)
Taxes paid	(95)	(119)	(57)	(63)	(97)	(117)	(116)	(46)	(118)	(120)
Others	11	10	19	15	22	17	14	3	54	55
CF from Operations	**167**	**41**	**106**	**411**	**357**	**181**	**302**	**432**	**177**	**333**
Capex	(73)	(56)	(109)	(120)	(152)	(167)	(143)	(124)	(195)	(195)
Free Cash Flow	**94**	**(15)**	**(3)**	**291**	**205**	**14**	**160**	**308**	**(18)**	**138**
(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)	(174)	(177)
Other financing	4	5	-	-	-	-	-	-	-	-
CF from Fin. Activity	**(102)**	**(70)**	**(85)**	**(134)**	**(137)**	**(139)**	**(133)**	**(118)**	**(190)**	**(194)**
Inc/Dec of Cash	**(17)**	**(25)**	**23**	**20**	**(14)**	**(3)**	**58**	**(25)**	**(118)**	**37**
Add: Beginning Cash Balance	70	53	28	51	71	56	53	112	86	(32)
Closing cash Balance	53	28	51	71	56	53	112	86	(32)	5
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**	**449**	**486**

E: MOFSL Estimates

N O T E S

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

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