

Coal India

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR376 **TP: INR480 (+28%)** **Buy**

In-line performance

- 1QFY26 revenue came in at INR358b (-2% YoY and -5% QoQ) against our est. of INR372b.
- Adj. EBITDA (excluding OBR exp) stood at INR111b (-4% YoY and -1% QoQ) against our estimate of INR115b.
- EBITDA/t stood at INR582 (flat YoY and +4% QoQ) vs. our est. of INR600/t.
- APAT at INR87b (-20% YoY and -9% QoQ) was in line with our est.
- The company declared an interim dividend of INR5.5per share in 1Q.
- Production stood at 183.3mt (-3 YoY and -23% QoQ) and Offtake stood at 190.6mt (-4% YoY and -5% QoQ).
- FSA revenue stood at INR257b (-2% YoY) with a volume of 166mt (-4% YoY) and ASP of INR1,550/t (+2% YoY) during the quarter.
- E-auction revenue came in at INR49.7b (-11% YoY), volume stood at 21.3mt (-8% YoY) and realization at INR2,332/t (-3% YoY), translating into 50% premium (~58% in 1QFY25) during the quarter.
- In May'25, COAL signed an MoU with UPRVUNL for setting up a 500MW solar power project in Uttar Pradesh as part of green and renewable energy initiatives.
- A new mine Kotre-Basant Pur in CCL has started its operations w.e.f. 15th Apr'25 under MDO mode with a capacity of 5mtpa.
- On 30th Jun'25, the company signed an MoU with Hindustan Copper to collaborate in copper and critical minerals sectors.

Bloomberg	COAL IN
Equity Shares (m)	6163
M.Cap.(INRb)/(USDb)	2319.3 / 26.5
52-Week Range (INR)	545 / 349
1, 6, 12 Rel. Per (%)	-1/-10/-27
12M Avg Val (INR M)	3361

Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	1,434	1,544	1,726
Adj. EBITDA	430	472	549
Adj. PAT	354	356	415
EBITDA Margin (%)	30.0	30.6	31.8
Cons. Adj. EPS (INR)	57.4	57.7	67.3
EPS Gr. (%)	-5.5	0.6	16.5
BV/Sh. (INR)	161	189	222

Ratios

Net D:E	-0.3	-0.3	-0.3
RoE (%)	35.7	30.6	30.3
RoCE (%)	36.8	31.4	31.3
Payout (%)	46.2	50.0	50.0

Valuations

P/E (x)	6.8	6.8	5.8
P/BV (x)	2.4	2.1	1.8
EV/EBITDA(x)	4.9	4.3	3.5
Div. Yield (%)	6.8	7.4	8.6
FCF Yield (%)	6.6	9.6	10.2

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	63.1	63.1	63.1
DII	22.8	23.5	23.3
FII	8.2	7.7	8.4
Others	5.9	5.7	5.2

Valuation and view

- COAL delivered in-line performance in 1QFY26 as muted volume was offset by better realization. E-auction volumes accounted for ~11% of total volumes, with e-auction premium of 50% supporting the profitability.
- For FY26/FY27, we largely maintain our estimates and expect volumes to improve, which would boost earnings performance. The e-auction premium is expected to be at 70% going ahead.
- We expect COAL to clock an 8% volume CAGR during FY26-27. This would translate into a CAGR of 10% in revenue and 14% in EBITDA.
- The company's focus on increasing coal-washer capacity will improve its market share in domestic coking/non-coking coal. Further, management is focusing on coalmine expansions, which would be funded via internal accruals, or COAL might borrow to undertake certain strategic diversification projects, such as RE facilities and coal gasification, etc.
- **At CMP, the stock is trading at 3.3x FY27E EV/EBITDA. We reiterate our BUY rating with a TP of INR480 (premised on 4.5x on FY27E EV/EBITDA).**

Consolidated quarterly performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26 1QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Sales	364.6	306.7	368.6	378.2	358.4	323.2	404.3	458.4	1,433.7	1,544.3	372	-3.8
Change YoY (%)	1.3	(6.4)	1.9	(1.0)	(1.7)	5.4	9.7	21.2	(1.0)	7.7		
Change QoQ (%)	(4.6)	(15.9)	20.2	2.6	(5.2)	(9.8)	25.1	13.4				
Adj. EBITDA	115.4	71.5	114.8	112.3	111.3	100.1	122.4	138.0	429.6	471.8	115	-3.0
Change YoY (%)	3.4	(19.6)	(3.8)	5.5	(3.6)	40.0	6.6	22.9	(3.0)	9.8		
Change QoQ (%)	8.4	(38.0)	60.5	(2.2)	(0.9)	(10.0)	22.2	12.7				
EBITDA per ton	581.5	425.6	591.5	557.6	582.4	567.4	573.3	639.9	563.7	592.5	603	-3.5
Depreciation	19.5	19.0	25.1	27.8	23.1	24.0	24.5	25.2	91.5	96.7		
OBR	(28.0)	(14.6)	(8.3)	(5.6)	(14.0)	(9.7)	(10.5)	(10.5)	(41.1)	(44.7)		
Interest	2.1	2.1	2.3	2.4	2.7	3.1	3.2	3.4	8.8	12.4		
Other Income	18.8	15.1	21.4	39.4	16.2	15.0	15.0	15.8	94.7	62.0		
EO Inc/(Exp)	-	-	-	-	-	-	-	-	-	-		
PBT after EO	140.6	80.2	117.2	127.0	115.6	97.8	120.2	135.8	465.0	469.3	114	1.3
Tax	32.0	18.8	33.0	32.8	29.7	24.4	30.0	34.0	116.6	118.3		
Tax Rate (%)	22.8	23.4	28.2	25.8	25.7	25.0	25.0	25.1	25.1	25.2		
PAT before MI & Asso.	108.6	61.4	84.2	94.2	85.9	73.3	90.1	101.7	348.4	351.1		
MI	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	-	-	-	(0.6)	(0.1)		
Sh. of Assoc.	0.9	1.4	0.7	1.7	1.4	1.2	1.0	1.1	4.6	4.7		
PAT After MI & Asso.	109.6	62.9	85.1	96.0	87.4	74.5	91.1	102.8	353.6	355.8		
Adjusted PAT	109.6	62.9	85.1	96.0	87.4	74.5	91.1	102.8	353.6	355.8	87	0.7
Change YoY (%)	4.1	(21.9)	(17.0)	12.0	(20.2)	18.5	7.1	7.0	(5.5)	0.6		
Change QoQ (%)	27.8	(42.6)	35.2	12.9	(9.0)	(14.8)	22.3	12.8				

Source: MOFSL, Company

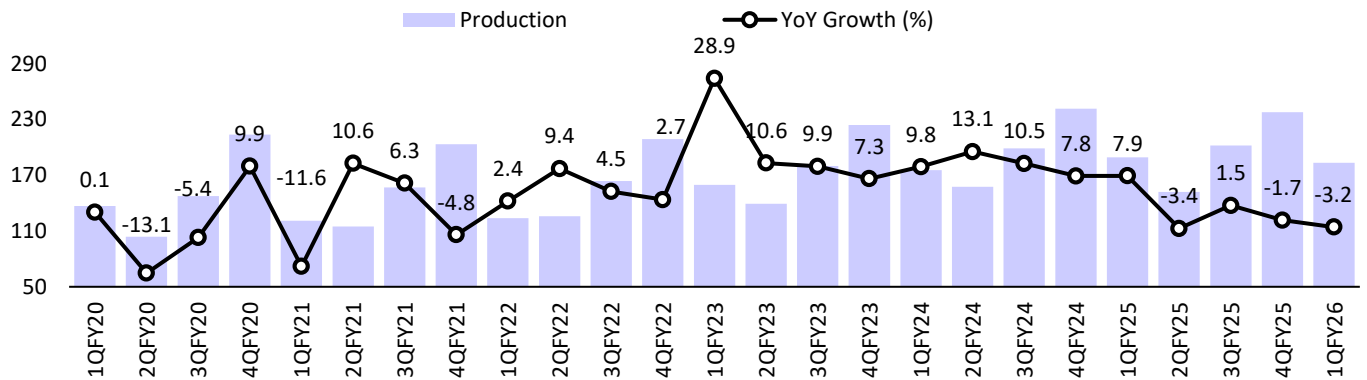
Note – Due to restatements mainly related to OBR accounting, the quarter financials may not add to annual financials for FY25

Key Operational metrics

Y/E March	FY25				FY26				FY25	FY26E	FY26 1QE	var. (%)
	1Q	2Q	3Q	4Q	1Q							
Volume (m tons)												
Production	189.3	152.0	202.0	237.7	183.3			781.0		796.2	189.3	-3
Sales/Offtake	198.5	168.1	194.1	200.7	190.6			761.5		796.2	190.1	0
- FSA	172.4	148.2	170.8	175.1	165.7			666.5		673.0	157.7	5
- E-auction	23.2	15.1	19.2	21.6	21.3			79.1		99.2	25.4	-16
- Washed Coal	1.4	3.4	2.6	2.5	3.6			9.9		24.0	5.5	-35
Realization (INR/t)												
- FSA	1,524	1,462	1,514	1,547	1,550			1,514		1,612	1,597	-3
- E-auction	2,412	2,472	2,671	2,615	2,332			2,542		2,741	2,715	-14
- E-Auction premium (%)	58	69	76	69	50			68		70	70	-28
Per ton (INR)												
Revenue	1,671	1,622	1,667	1,696	1,669			1,881		-	1,796	-7
Adj. EBITDA	581	426	592	558	582			564		-	603	-3
Adj. PAT	552	374	438	477	458			464		-	457	0
Costs	1,090	1,197	1,075	1,139	1,086			1,318		-	1,193	-9

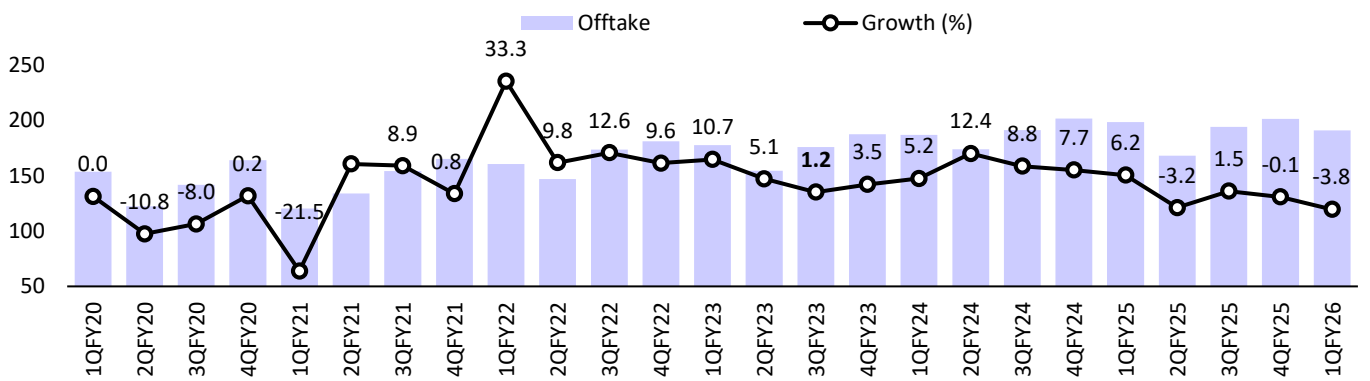
Story in charts

Exhibit 1: Production volume (mt)



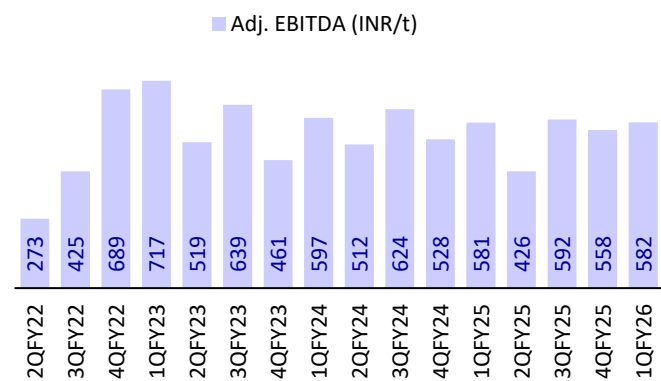
Source: MOFSL, Company

Exhibit 2: Volume off-take (mt)



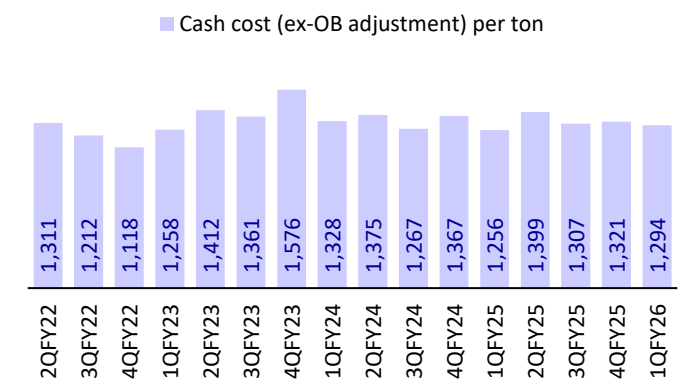
Source: MOFSL, Company

Exhibit 3: Adj. EBITDA/t dip QoQ



Source: MOFSL, Company

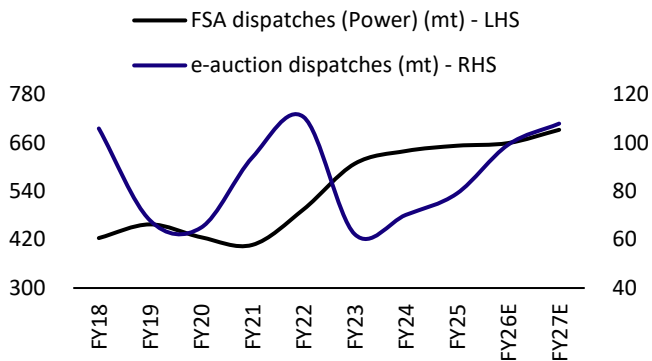
Exhibit 4: Adjusted cash cost stood flat QoQ



Source: MOFSL, Company

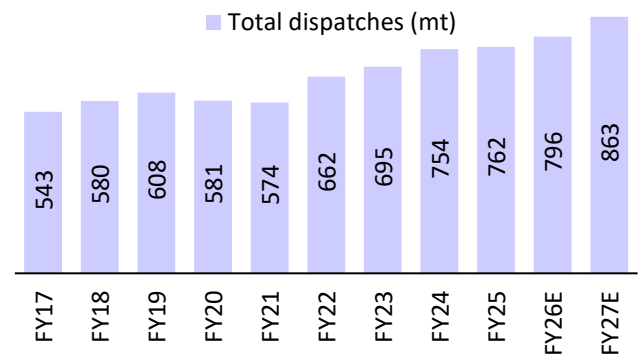
Story in charts

Exhibit 5: Dispatches (mt), e-auction, and FSA



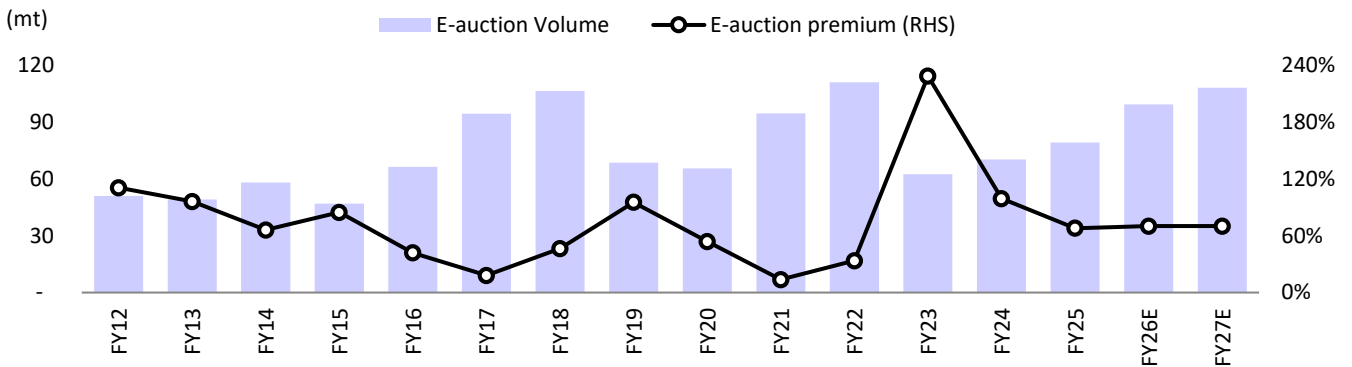
Source: MOFSL, Company

Exhibit 6: Total dispatches (mt) to clock 8% CAGR



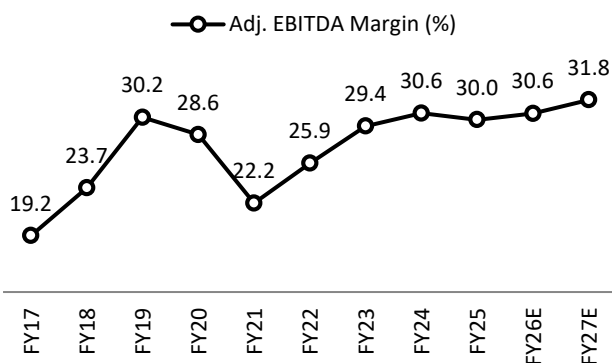
Source: MOFSL, Company

Exhibit 7: E-auction premium expected to remain around ~60-70% amid increasing e-auction volume share



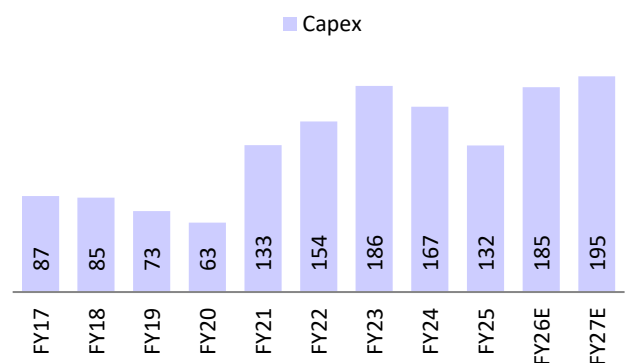
Source: MOFSL, Company

Exhibit 8: Adj. margin expected to expand due to the rising share of non-FSA volumes



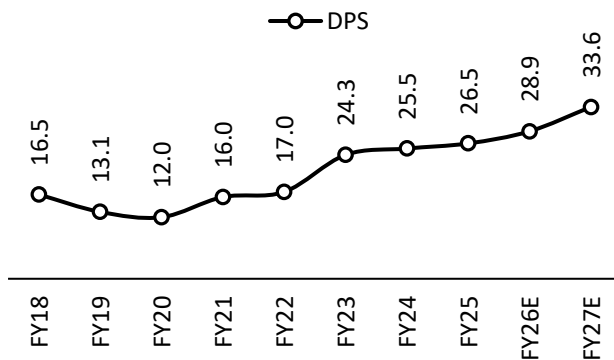
Source: MOFSL, Company

Exhibit 9: Strong focus on capex (INR b) will lead to higher production capacity in the near future



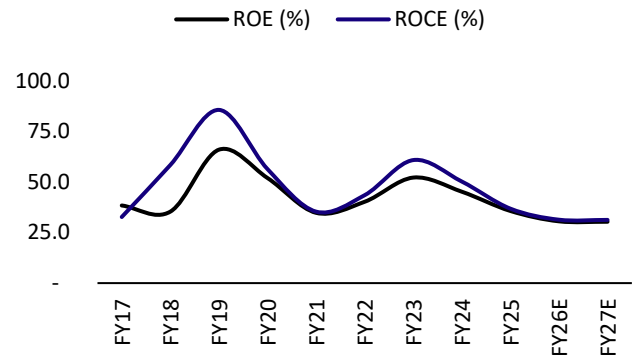
Source: MOFSL, Company

Exhibit 10: Healthy dividend payout



Source: MOFSL, Company

Exhibit 11: ROE vs ROCE (%)

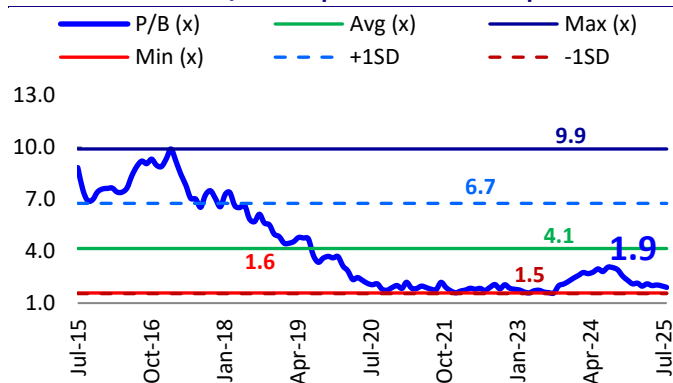


Source: MOFSL, Company

Exhibit 12: Change in estimate

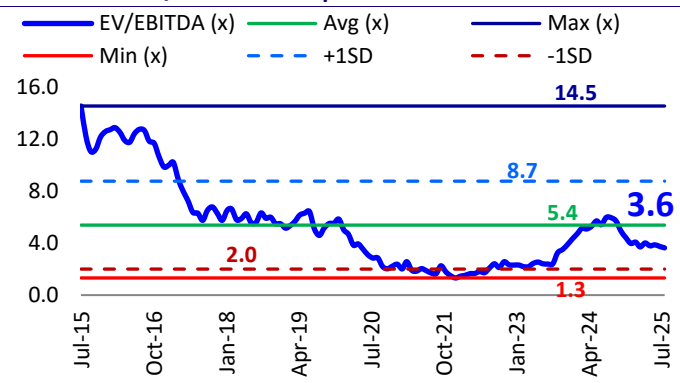
	UoM	FY26E			FY27E		
		New	Old	% change	New	Old	% change
Production	mt	796	798	-0.3%	863	863	0.0%
Dispatch	mt	796	798	-0.3%	863	863	0.0%
- FSA	mt	673	673	0.0%	715	715	0.0%
- E-auction	mt	99	99	0.0%	108	108	0.0%
ASP							
- Blended	INR/t	1,786	1,785	0.1%	1,855	1,847	0.4%
- FSA	INR/t	1,612	1,612	0.0%	1,648	1,648	0.0%
- E-auction	INR/t	2,741	2,741	0.0%	2,801	2,801	0.0%
- E-auction premium	INR/t	70%	70%		70%	70%	
Revenue	INR b	1,544	1,547	-0.2%	1,726	1,719	0.4%
Adj EBITDA	INR b	472	473	-0.2%	549	542	1.3%
PAT	INR b	356	356	-0.2%	415	409	1.3%

Exhibit 13: COAL's P/B multiple remained cheap



Source: MOFSL, Company

Exhibit 14: EV/EBITDA multiple below its historical LTA



Source: MOFSL, Company

Exhibit 15: Change in estimate

Target Price calculations		UoM	FY27E
Adjusted EBITDA		INR b	542
Target EV/EBITDA (x)		x	4.5
Target EV		INR b	2,470
Net debt		INR b	(469)
Equity value		INR b	2,939
No. of Shares		Nos. b	6
Target Price		INR/share	480

Financials and valuations

Income Statement										(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	859	995	961	900	1,097	1,383	1,448	1,434	1,544	1,726
Change (%)	9.6	15.9	-3.5	-6.3	21.9	26.0	4.7	-1.0	7.7	11.8
Operating Expenses	689	746	742	715	850	940	968	963	1,028	1,118
EBITDA	170	250	219	186	247	442	480	471	516	608
Adjusted EBITDA	203	300	275	200	285	406	443	430	472	549
adj. EBITDA/ton	350	494	473	349	430	584	588	564	593	636
Depreciation	31	35	35	37	44	68	67	91	97	113
Interest	4	3	5	6	5	7	8	9	12	13
Other Income	47	59	61	38	39	66	80	95	62	65
Extra Ordinary exp (inc)	74	0	0	0	0	0	0	0	0	0
PBT after EO	107	271	241	180	236	433	484	465	469	547
Tax	37	97	74	53	62	116	114	117	118	138
Rate (%)	34.6	35.6	30.6	29.5	26.4	26.7	23.7	25.1	25.2	25.2
PAT (before MI and Sh. of Asso.)	70	175	167	127	174	317	369	348	351	409
Minority Interest	0	0	0	0	0	0	0	-1	0	0
Reported PAT (after MI and Sh. of Asso.)	70	175	167	127	174	318	374	354	356	415
Change (%)	-25.5	148.8	-4.3	-24.0	36.7	83.0	17.8	-5.5	0.6	16.5
Adjusted PAT	119	175	167	127	174	318	374	354	356	415
Change (%)	26.3	46.8	-4.3	-24.0	36.7	83.0	17.8	-5.5	0.6	16.5

Balance Sheet										(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	62	62	62	62	62	62	62	62	62	62
Reserves	136	203	260	304	370	547	766	929	1,103	1,304
Net Worth	198	265	322	365	431	608	827	991	1,164	1,366
Minority Interest	4	4	4	4	7	8	9	8	8	8
Loans	15	22	64	59	33	41	63	89	91	93
Deferred tax Liability	-54	-43	-33	-41	-41	-28	-32	-27	-27	-27
Capital Employed	164	248	357	388	430	629	867	1,062	1,237	1,441
Gross Fixed Assets	326	402	474	565	792	896	1,074	1,251	1,436	1,631
Less: Depreciation	85	116	150	187	232	300	367	459	556	669
Net Fixed Assets	241	286	323	378	561	596	706	792	880	962
Capital Work in Progress	138	137	128	151	168	225	240	260	260	260
Investments	3	5	9	23	24	31	39	44	49	54
Current Assets	839	857	1,007	1,025	1,141	1,344	1,360	1,478	1,581	1,798
Inventory	64	56	66	89	71	82	102	126	113	126
Debtors	87	55	144	196	114	131	133	127	150	168
Other Current Assets	351	392	490	524	589	688	787	847	839	938
Loans and Advances	10	16	11	6	4	4	4	4	4	4
Cash (incl. bank balance)	326	338	295	209	365	440	335	374	475	562
Current Liabilities	1,058	1,037	1,110	1,189	1,464	1,567	1,478	1,513	1,534	1,634
Payables	45	68	101	76	86	85	84	102	89	100
Other current liabilities	1,012	968	1,009	1,113	1,378	1,482	1,394	1,411	1,444	1,534
Net Curr. Assets	-218	-179	-104	-164	-322	-223	-118	-35	47	164
Application of Funds	164	248	357	388	430	629	867	1,062	1,237	1,441

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic										
Adjusted EPS	19.2	28.3	27.1	20.6	28.2	51.5	60.7	57.4	57.7	67.3
Cash EPS	24.1	33.9	32.7	26.6	35.4	62.6	71.6	72.2	73.4	85.7
Book Value	32.0	42.9	52.2	59.3	70.0	98.7	134.2	160.8	188.9	221.7
DPS	16.5	13.1	12.0	16.0	17.0	24.3	25.5	26.5	28.9	33.6
Payout (incl. Div. Tax.)	103.3	46.2	44.4	77.6	60.4	47.1	42.0	46.2	50.0	50.0
Valuation (x)										
P/E	20.4	13.8	14.4	18.9	13.8	7.6	6.4	6.8	6.8	5.8
Cash P/E	16.2	11.5	11.9	14.6	11.0	6.2	5.4	5.4	5.3	4.6
P/BV	12.2	9.1	7.5	6.6	5.6	4.0	2.9	2.4	2.1	1.8
EV/Adj. EBITDA	10.4	6.9	7.9	11.3	7.3	4.9	4.8	4.9	4.3	3.5
Dividend Yield (%)	4.2	3.4	3.1	4.1	4.4	6.2	6.5	6.8	7.4	8.6
Turnover Ratios										
Debtor (Days)	36.9	20.2	54.7	79.6	37.8	34.5	33.4	35.4	35.4	35.4
Inventory (Days)	27.4	20.5	25.1	36.3	23.5	21.5	25.7	26.7	26.7	26.7
Payables (Days)	19.2	25.0	38.4	31.0	28.6	22.6	21.1	21.1	21.1	21.1
Asset turnover(x)	5.2	4.0	2.7	2.3	2.6	2.2	1.7	1.4	1.2	1.2
Profitability Ratios (%)										
RoE	35.4	66.0	52.0	34.8	40.2	52.2	45.2	35.7	30.6	30.3
RoCE (post-tax)	58.4	85.7	56.4	35.4	43.5	60.9	50.2	36.8	31.4	31.3
Leverage Ratio										
Net Debt/Equity (x)	-1.6	-1.2	-0.7	-0.4	-0.8	-0.7	-0.3	-0.3	-0.3	-0.3

Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Adj EBITDA*										
(Inc)/Dec in WC	138	-49	-123	-56	175	27	-162	-62	19	-30
Taxes paid	-74	-95	-119	-57	-63	-97	-117	-119	-118	-138
Others	-55	11	10	19	15	22	17	43	45	59
CF from Operations	213	167	41	106	411	357	181	292	417	440
Capex	-85	-73	-56	-109	-120	-152	-167	-132	-185	-195
Free Cash Flow	127	94	-15	-3	291	205	14	160	232	245
(Pur)/Sale of Investments	-3	-1	-5	-8	-8	-7	-3	-1	-5	-5
Interest/dividend	24	31	35	22	11	27	29	33	62	65
Other investing activity	-12	-39	29	96	-140	-103	97	0	0	0
CF from Investments	-77	-83	3	2	-257	-235	-45	-101	-128	-135
Equity raised/(repaid)	0	0	0	0	0	0	0	0	0	0
Debt raised/(repaid)	-15	7	23	-6	-26	8	15	17	2	2
Interest paid	0	0	-1	-2	-1	-2	-3	15	-12	-13
Dividend (incl. tax)	-123	-112	-97	-77	-108	-143	-151	-166	-178	-207
Other financing	3	4	5	0	0	0	0	0	0	0
CF from Fin. Activity	-136	-102	-70	-85	-134	-137	-139	-133	-188	-218
Inc/Dec of Cash	0	-17	-25	23	20	-14	-3	58	101	87
Add: Beginning Cash Balance	70	70	53	28	51	71	56	53	112	212
Closing cash Balance	70	53	28	51	71	56	53	112	212	300
Bank Balance	257	286	267	158	294	383	281	262	262	262
Closing Balance (incl. bank bal.)	326	338	295	209	365	440	335	374	475	562

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

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