

Estimate change 

TP change 

Rating change 

CMP: INR453

TP: INR530 (+17%)

Buy

Beat on earnings; outlook positive

Bloomberg	COAL IN
Equity Shares (m)	6163
M.Cap.(INRb)/(USDb)	2788.6 / 29.6
52-Week Range (INR)	476 / 369
1, 6, 12 Rel. Per (%)	-4/21/15
12M Avg Val (INR M)	3335

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	1,684	1,771	1,855
Adj. EBITDA	394	453	489
Adj. PAT	329	336	350
EBITDA Margin (%)	23.4	25.5	26.4
Cons. Adj. EPS (INR)	53.3	54.5	56.8
EPS Gr. (%)	(7.5)	2.3	4.1
BV/Sh. (INR)	193.3	219.8	247.4

Ratios

Net D:E	(0.4)	(0.2)	(0.2)
RoE (%)	26.1	24.8	22.9
RoCE (%)	27.1	24.7	23.0
Payout (%)	50.0	50.0	50.0

Valuations

P/E (x)	8.5	8.3	8.0
P/BV (x)	2.3	2.1	1.8
EV/EBITDA(x)	6.0	5.5	5.0
Div. Yield (%)	5.9	6.0	6.3
FCF Yield (%)	11.0	0.0	6.1

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	63.1	63.1	63.1
DII	22.9	22.7	23.5
FII	8.4	8.2	7.7
Others	5.6	6.0	5.7

- The company has retrospectively restated the FY24/25 financials following an audit-led reassessment of coal levy accounting, shifting certain levies from agent to principal basis. Due to this adjustment, the company has now added the collected cess to revenue and adjusted in other expenses. Adjustments include coal cess equalization balances, correction of capital asset misclassification, deferred tax recognition errors, and regrouping of prior-period expenses.
- Reported revenue for 4QFY26 stood at INR465b (+6% YoY and +10% QoQ).
- Adj. EBITDA (excluding OBR exp) stood at INR123b (+8% YoY and +22% QoQ) against our estimate of INR114b. EBITDA/t improved to INR620/t (+10% YoY and +16% QoQ) vs. our estimate of INR575/t.
- APAT came in at INR108b (+11% YoY and +22% QoQ) against our est. of INR91b during the quarter. The beat was mainly attributed to better operating profit and higher-than-expected other income of INR51b (+30% YoY and +114% QoQ) in 4QFY26.
- Production for 4QFY26 stood at 239mt (+1% YoY and +19% QoQ) and Offtake stood at 199mt (-1% YoY and +6% QoQ).
- E-auction premium for the quarter stood at 36% with volume of 28mt (~14% contribution to total sales volume) vs. 47% with volume of 22mt (~11% contribution to total sales volume) in 4QFY25.
- In FY26, revenue stood flat YoY at INR1,684b, while adj. EBITDA and APAT decline by 9% (INR394b) and 8% YoY (INR329b), respectively.
- The production volume in FY26 declined by 1% YoY to 773mt and offtake was down by 2% YoY at 747mt.
- The board recommended a final dividend of INR5.25/share, subject to approval, totaling INR26.75/share in FY26.

Valuation and view

- Coal India (COAL) delivered a decent performance, mainly supported by higher e-auction volumes (accounted for ~14% of total volumes). Premium stood at 36% in 4QFY26. We expect COAL to post a 4% volume CAGR in FY26-28E, while a higher share of e-auction volumes with better premium will support overall NSR and margins. This is expected to translate into a CAGR of 5% and 12% in revenue and EBITDA over FY26-28E, respectively.
- The company's focus on increasing coal-washer capacity will improve its market share in domestic coking/non-coking coal. Further, management remains focused on expanding its coal mining operations, which will be funded through internal accruals.
- **At CMP, the stock is trading at 5x on FY28E EV/EBITDA. We reiterate our BUY rating with a TP of INR530, valuing the stock at 6x FY28E EV/EBITDA.**

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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	FY25				FY26				FY25	FY26	FY26 4QE	Var (%)
	1Q	2Q	3Q	4Q*	1Q	2Q	3Q*	4Q*				
Net Sales	364.6	306.7	368.6	439.6	358.4	301.9	424.4	464.9	1,691.8	1,684.0	389	19.5
Change YoY (%)	1.3	(6.4)	1.9	15.0	(1.7)	(1.6)	15.1	5.8	16.9	(0.5)		
Change QoQ (%)	(4.6)	(15.9)	20.2	19.3	(18.5)	(15.8)	40.6	9.6				
Adj. EBITDA	115.4	71.5	114.8	113.7	111.3	58.5	100.7	123.3	431.0	393.7	114	8.5
Change YoY (%)	3.4	(19.6)	(3.8)	6.8	(3.6)	(18.3)	(12.3)	8.4	(2.6)	(8.7)		
Change QoQ (%)	8.4	(38.0)	60.5	(1.0)	(2.2)	(47.5)	72.3	22.4				
EBITDA per tonne	581.5	425.6	591.5	564.8	582.4	352.1	533.8	619.2	565.6	522.9	575	7.8
Depreciation	19.5	19.0	25.1	27.3	23.1	26.6	22.2	29.5	90.9	101.4		
OBR	(28.0)	(14.6)	(8.3)	(5.6)	(14.0)	(8.7)	(14.6)	(3.4)	(41.0)	(40.7)		
Interest	2.1	2.1	2.3	2.4	2.7	2.9	3.2	3.4	8.8	12.2		
Other Income	18.8	15.1	21.4	39.4	16.2	21.4	23.9	51.3	94.7	112.8		
EO Inc/(Exp)	-	-	-	-	-	-	(22.0)	-	-	(22.0)		
PBT after EO	140.6	80.2	117.2	129.0	115.6	59.1	91.8	145.1	467.0	411.6	124	16.7
Tax	32.0	18.8	33.0	33.3	29.7	18.5	23.1	37.2	117.1	108.5		
Tax Rate (%)	22.8	23.4	28.2	25.8	25.7	31.4	20.3	25.6	25.1	26.4		
PAT before MI & Asso.	108.6	61.4	84.2	95.7	85.9	40.5	68.8	107.9	349.9	303.1		
MI	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.9)	0.1	0.7	(0.6)	(0.2)		
Sh. of Assoc.	0.9	1.4	0.7	1.7	1.4	2.1	2.9	1.2	4.6	7.6		
PAT After MI & Asso.	109.6	62.9	85.1	97.5	87.4	43.5	71.6	108.4	355.1	310.9		
Adjusted PAT	109.6	62.9	85.1	97.5	87.4	43.5	89.2	108.4	355.1	328.6	91	19.5
Change YoY (%)	4.1	(21.9)	(17.0)	13.8	(20.2)	(30.8)	4.9	11.2	(5.1)	(7.5)		
Change QoQ (%)	27.8	(42.6)	35.2	14.7	(10.3)	(50.2)	104.8	21.5				

Source: MOFSL, Company

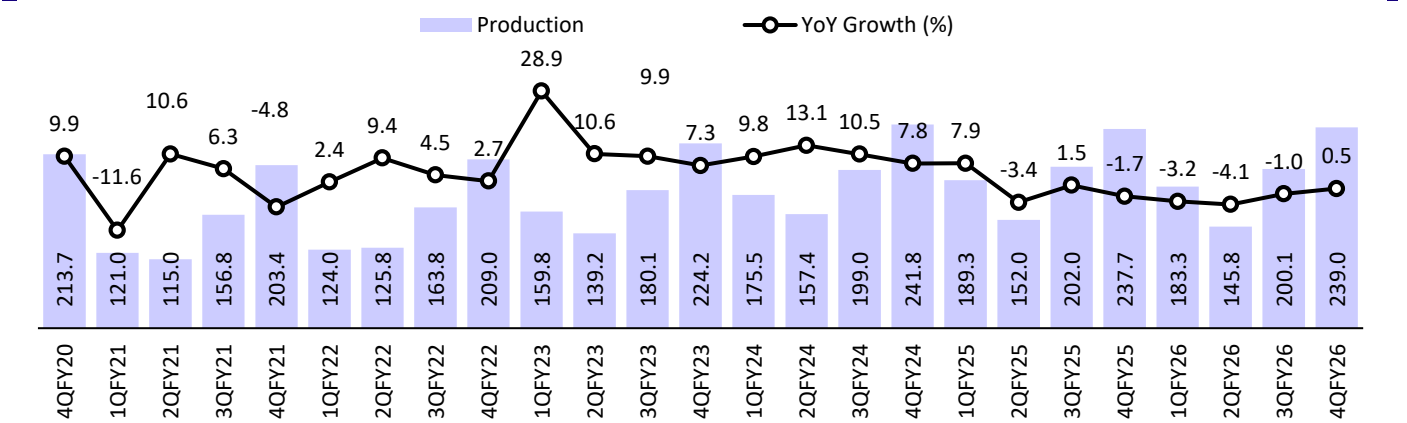
Note* – Due to restatements led by change in accounting, the quarterly financials may not add up to the annual financials for FY25/26

COAL Dispatches (mt) - Subsidiaries wise

Y/E March	FY25				FY26				YoY %	QoQ %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
ECL	12.5	10.0	11.6	14.4	11.9	9.6	10.9	14.3	(0.7)	31.2
BCCL	9.7	8.8	9.7	9.7	8.9	7.9	8.5	7.3	(24.7)	(14.1)
CCL	22.0	19.8	20.4	22.6	18.2	14.5	19.7	22.8	0.9	15.7
NCL	34.9	30.6	36.3	34.5	33.5	32.5	33.1	33.7	(2.3)	1.8
WCL	18.1	12.6	17.8	19.7	17.6	11.0	14.9	16.2	(17.8)	8.7
SECL	47.3	34.3	42.7	45.8	46.0	37.8	44.9	49.2	7.4	9.6
MCL	52.0	50.1	54.5	52.8	51.8	50.8	54.0	54.3	2.8	0.6
NEC	0.1	0.1	0.1	-	-	0.0	-	0.0	NA	NA
Total	196.6	166.1	193.0	199.7	187.8	164.0	185.9	197.8	(1.0)	6.4

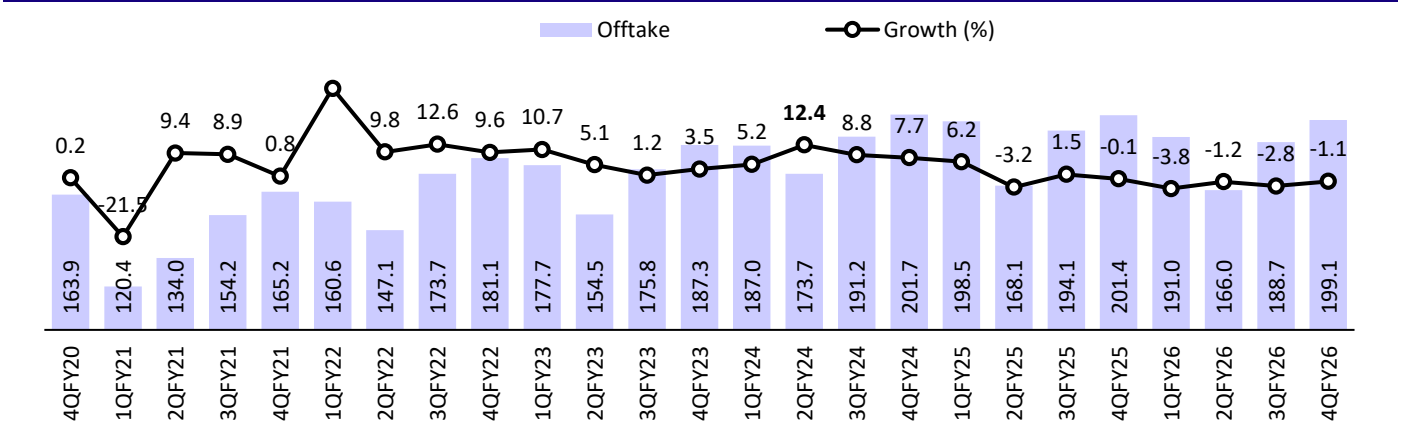
Story in charts

Exhibit 1: Production volume (mt)



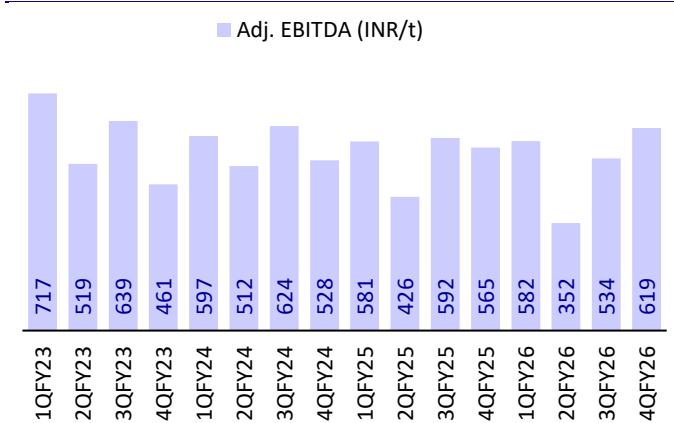
Source: MOFSL, Company

Exhibit 2: Volume offtake (mt)



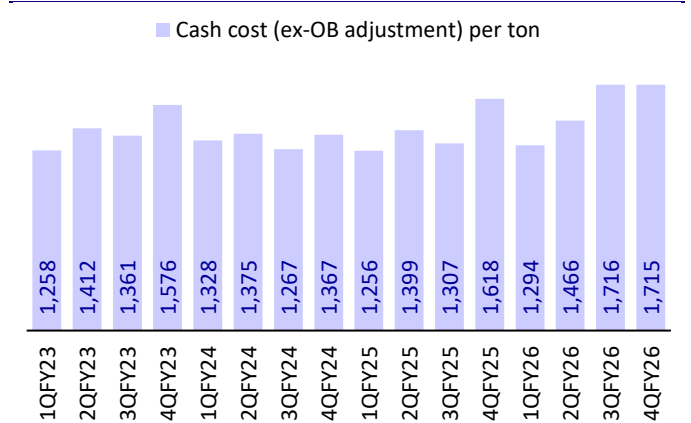
Source: MOFSL, Company

Exhibit 3: Adj. EBITDA/t improved QoQ



Source: MOFSL, Company

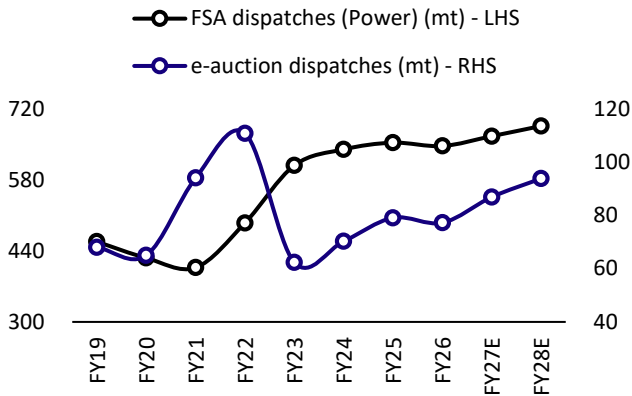
Exhibit 4: Adjusted cash cost remained flat QoQ



Source: MOFSL, Company

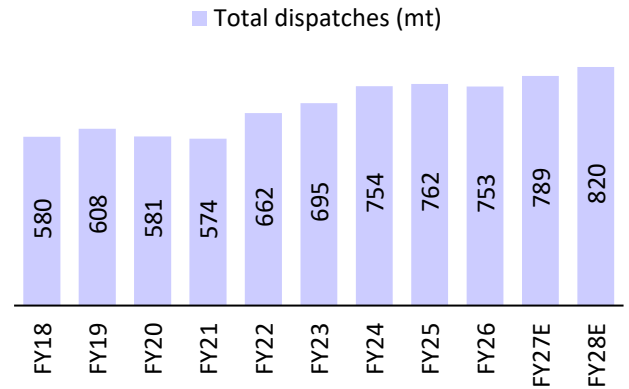
Story in charts

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



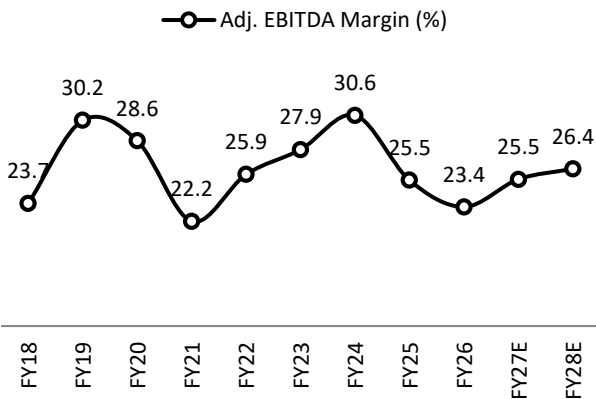
Source: MOFSL, Company

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



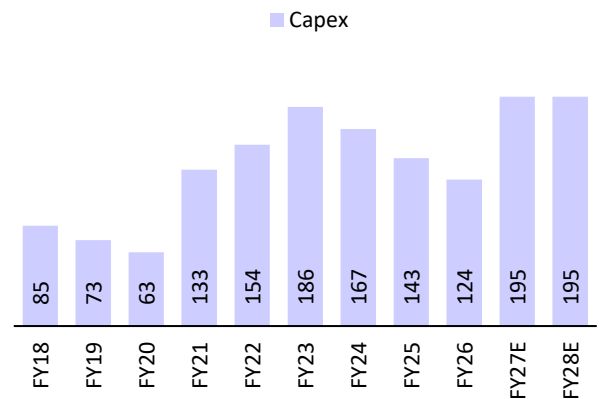
Source: MOFSL, Company

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



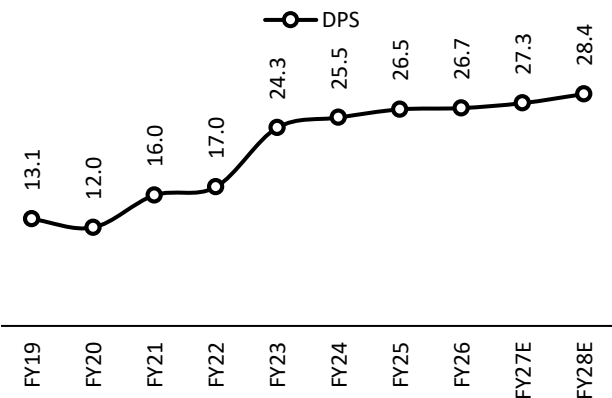
Source: MOFSL, Company

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



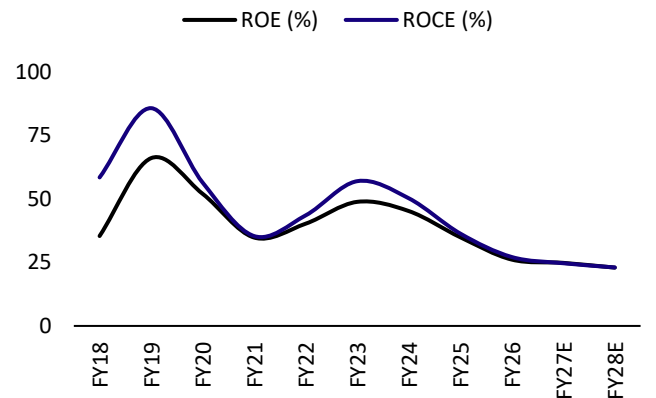
Source: MOFSL, Company

Exhibit 9: Healthy dividend payout



Source: MOFSL, Company

Exhibit 10: ROE vs ROCE (%)

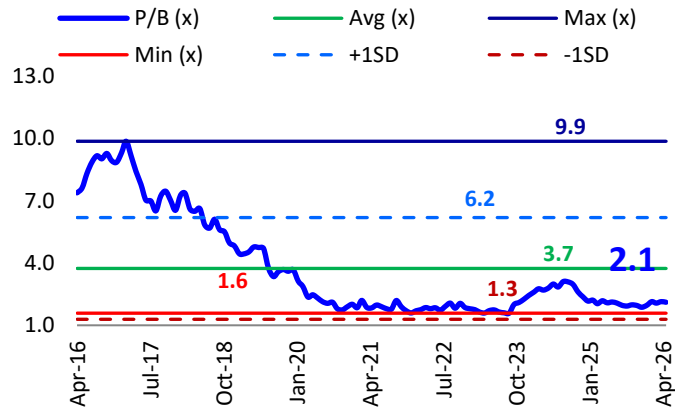


Source: MOFSL, Company

Exhibit 11: Change in estimate

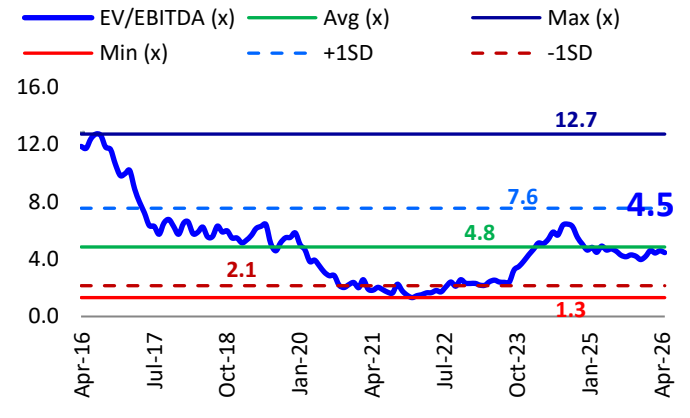
	UoM	FY27E			FY28E		
		New	Old	% change	New	Old	% change
Revenue	INR b	1,771	1,584	11.9%	1,855	1,675	10.8%
Adj. EBITDA	INR b	453	471	-3.9%	489	501	-2.4%
PAT	INR b	336	352	-4.7%	350	362	-3.3%
EPS	INR	55	57	-4.7%	57	59	-3.3%

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	489
Target EV/EBITDA (x)	x	6.0
Target EV	INR b	2,935
Net debt	INR b	(344)
Equity value	INR b	3,279
No. of Shares	Nos. b	6.2
Target Price	INR/share	530

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	1,771	1,855
Change (%)	15.9	(3.5)	(6.3)	21.9	26.0	4.7	16.9	(0.5)	5.2	4.7
Operating Expenses	746	742	715	850	961	968	1,220	1,250	1,264	1,310
EBITDA	250	219	186	247	422	480	472	434	507	545
Adjusted EBITDA	300	275	200	285	386	443	431	394	453	489
adj. EBITDA/ton	494	473	349	430	554	588	566	523	574	597
Depreciation	35	35	37	44	68	67	91	101	111	129
Interest	3	5	6	5	7	8	9	12	21	23
Other Income	59	61	38	39	66	80	95	113	70	70
Extra Ordinary exp (inc)	0	-	-	-	-	-	-	(22)	-	-
PBT after EO	271	241	180	236	412	484	467	412	445	463
Tax	97	74	53	62	116	114	117	109	114	118
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	332	345
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	336	350
Change (%)	148.8	(4.3)	(24.0)	36.7	71.1	25.9	(5.1)	(12.4)	8.1	4.1
Adjusted PAT	175	167	127	174	297	374	355	329	336	350
Change (%)	46.8	(4.3)	(24.0)	36.7	71.1	25.9	(5.1)	(7.5)	2.3	4.1

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	1,293	1,463
Net Worth	265	322	365	431	608	827	1,017	1,191	1,355	1,525
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	1,489	1,660
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	1,718	1,815
Inventory	56	66	89	71	82	102	126	157	129	135
Debtors	55	144	196	114	131	133	127	141	172	180
Other Current Assets	392	490	524	589	688	787	855	793	963	1,008
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	445	482
Current Liabilities	1,037	1,110	1,189	1,464	1,567	1,478	1,480	1,508	1,484	1,482
Payables	68	101	76	86	85	84	102	126	103	107
Other current liabilities	968	1,009	1,113	1,378	1,482	1,394	1,378	1,383	1,382	1,375
Net Curr. Assets	(179)	(104)	(164)	(322)	(223)	(118)	6	159	233	332
Application of Funds	248	357	388	430	629	867	1,096	1,326	1,489	1,660

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	48.2	60.7	57.6	53.3	54.5	56.8
Cash EPS	33.9	32.7	26.6	35.4	59.3	71.6	72.4	69.8	72.5	77.7
Book Value	42.9	52.2	59.3	70.0	98.7	134.2	165.1	193.3	219.8	247.4
DPS	13.1	12.0	16.0	17.0	24.3	25.5	26.5	26.7	27.3	28.4
Payout (incl. Div. Tax.)	46.2	44.4	77.6	60.4	50.3	42.0	46.0	50.0	50.0	50.0
Valuation (x)										
P/E	16.0	16.7	22.0	16.1	9.4	7.5	7.9	8.5	8.3	8.0
Cash P/E	13.3	13.8	17.0	12.8	7.6	6.3	6.3	6.5	6.2	5.8
P/BV	10.6	8.7	7.6	6.5	4.6	3.4	2.7	2.3	2.1	1.8
EV/Adj. EBITDA	8.2	9.3	13.2	8.6	6.2	5.7	5.8	6.0	5.5	5.0
Dividend Yield (%)	2.9	2.7	3.5	3.8	5.4	5.6	5.9	5.9	6.0	6.3
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	48.8	45.2	34.9	26.1	24.8	22.9
RoCE (post-tax)	85.7	56.4	35.4	43.5	57.0	50.2	36.3	27.1	24.7	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
(INR b)										
Adj EBITDA*	300	275	200	285	386	443	431	394	453	489
(Inc)/Dec in WC	(49)	(123)	(56)	175	27	(162)	(27)	81	(197)	(62)
Taxes paid	(95)	(119)	(57)	(63)	(97)	(117)	(116)	(46)	(114)	(118)
Others	11	10	19	15	43	17	14	3	55	56
CF from Operations	167	41	106	411	357	181	302	432	196	365
Capex	(73)	(56)	(109)	(120)	(152)	(167)	(143)	(124)	(195)	(195)
Free Cash Flow	94	(15)	(3)	291	205	14	160	308	1	170
(Pur)/Sale of Investments	(1)	(5)	(8)	(8)	(7)	(3)	(1)	(9)	(5)	(5)
Interest/dividend	31	35	22	11	27	29	33	37	70	70
Other investing activity	(39)	29	96	(140)	(103)	97	(0)	(244)	-	-
CF from Investments	(83)	3	2	(257)	(235)	(45)	(111)	(340)	(130)	(130)
Equity raised/(repaid)	-	-	-	-	-	-	-	-	-	-
Debt raised/(repaid)	7	23	(6)	(26)	8	15	17	18	-	-
Interest paid	(0)	(1)	(2)	(1)	(2)	(3)	15	31	(21)	(23)
Dividend (incl. tax)	(112)	(97)	(77)	(108)	(143)	(151)	(166)	(167)	(168)	(175)
Other financing	4	5	-	-	-	-	-	-	-	-
CF from Fin. Activity	(102)	(70)	(85)	(134)	(137)	(139)	(133)	(118)	(189)	(198)
Inc/Dec of Cash	(17)	(25)	23	20	(14)	(3)	58	(25)	(123)	37
Add: Beginning Cash Balance	70	53	28	51	71	56	53	112	86	(37)
Closing cash Balance	53	28	51	71	56	53	112	86	(37)	1
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	445	482

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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