

Robust Offtake Volumes Underpinned Operational Performance

Est. Vs. Actual for Q2FY27: Revenue – **BEAT**; Adj EBITDA – **MISS**; PAT – **MISS**

Change in Estimates post Q2FY27 Result

FY27E/28E: Revenue: -9%/0%; Adj. EBITDA: 2%/-6%; Attrib. PAT: 10%/-1%

Recommendation Rationale

- **Sales Volume Saw Healthy Growth:** CIL's coal production in Q2FY27 stood at 151 MT (up 4% YoY) against a target of 158 MT, with production increasing YoY across subsidiaries except at NCL and NEC. Meanwhile, coal offtake registered healthy growth of 12–13% YoY to 186 MT. Overburden removal (OBR) grew steadily by 1% YoY to 353 M.CuM (vs. a target of 374 M.CuM).
- **EBITDA Missed Consensus on Cost Pressures:** Reported EBITDA stood at Rs 8,499 Cr (up 29% YoY), missing consensus estimates, led by higher contractual, employee, and other operating expenses. Adjusted EBITDA (excluding stripping activity adjustments) came in at Rs 7,394 Cr (up 29% YoY).
- **Moderation in E-Auction Premium Offset by Volumes:** The e-auction premium moderated to 51% in Q2FY27 compared to 57% in Q2FY26. Overall ASP (excluding other charges) stood at Rs 1,647/t (up 6% YoY), driven by higher FSA realizations of Rs 1,510/t (up 4% YoY), while e-auction realizations remained flattish at Rs 2,283/t. Strong e-auction volumes of ~23 MT (up from 15 MT in Q2FY26) helped cushion overall blended revenue.

Sector Outlook: Positive

Company Outlook & Guidance: CIL continues to offer robust downside protection supported by an attractive, sustainable dividend yield of ~6%. Sustained volume execution remains the primary driver of operational leverage, where we model conservative offtake volumes of 801 MT for FY27E and 837 MT for FY28E. Robust domestic thermal power generation coupled with depleted stockpiles at power plants will accelerate coal offtake and inventory liquidation over the near to medium term.

Current Valuation: 6.0 x EV/EBITDA on Adj. FY28E EBITDA (Unchanged)

Current TP: Rs 470/share (Unchanged)

Recommendation: We maintained our BUY rating.

Financial Performance: Coal India reported a mixed set of numbers in Q2FY27, with topline outperforming while operating profitability lagged expectations. Net sales stood at Rs 44,179 Cr, up 21% YoY, beating our estimates by 9%. EBITDA came in at Rs 8,499 Cr (up 29% YoY) with an EBITDA margin of 19.2%, missing consensus estimates by 13%. Adjusted EBITDA (excluding OBR) stood at Rs 7,394 Cr (up 29% YoY), with an adjusted EBITDA/tonne of Rs 397/tonne (up 14% YoY). Attributable net profit stood at Rs 6,516 Cr, up by 53% YoY, but 6% below consensus estimates. The board declared a 2nd interim dividend of Rs 10.25/share.

Key Financials (Consolidated)

(Rs Cr)	Q2FY27	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	44,179	-4%	21%	40,541	9%
EBITDA	8,499	-30%	29%	10,581	-20%
EBITDA %	19.2%			26.1%	
Adj EBITDA (ex OBR)	7,394	-28%	29%	9,596	-23%
Adj EBITDA Rs per tonne	397	-23%	14%	515	-23%
Attrib Net Profit	6,516	-26%	53%	6,959	-6%
EPS (Rs/sh)	10.6	-26%	53%	11.29	-6%

Source: Company, Axis Securities.

(CMP as of 29th October, 2026)

CMP (Rs)	393
Upside /Downside (%)	20%
High/Low (Rs)	491/370
Market cap (Cr)	2,41,702
Avg. daily vol. (6m) Shrs.	1,09,59,922
No. of shares (Cr)	617

Shareholding (%)

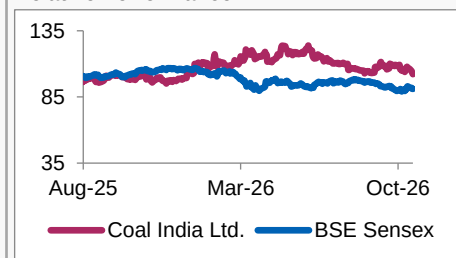
	Mar-26	Jun-26	Sep-26
Promoter	63.1	61.1	61.1
FII	8.4	10.4	9.6
MF/UTI	9.5	9.9	11.8
Fin Institutions	0.0	0.0	0.0
Others	18.9	18.5	17.5

Financial & Valuations

Y/E Mar (Rs Cr)	FY26A	FY27E	FY28E
Revenue	1,68,400	1,89,753	1,97,824
Adj EBITDA	36,927	40,094	40,732
Net Profit	30,864	32,792	33,328
EPS (Rs.)	50.4	53.2	54.1
PER (x)	7.8	7.4	7.3
P/BV (x)	2.0	1.8	1.6
EV/Adj EBITDA (x)	5.6	4.9	4.6
ROE (%)	28%	26%	23%

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	-9%	0%
Adj EBITDA	2%	-6%
Attrib PAT	10%	-1%

Relative Performance


Source: ACE Equity, Axis Securities

Results Gallery
[Q1FY27](#)
[Q4FY26](#)
[Company Update](#)
[Q3FY26](#)
[Q2FY26](#)

Manisha Kesari
 Research Analyst
manisha.kesari@axissecurities.in

Keval Barot
 Research Associate
keval.barot@axissecurities.in

Outlook

Coal India's near-term volume trajectory remains fundamentally supported by rising domestic thermal power generation and lean inventory levels across critical power plants, which should accelerate coal offtake and dispatch velocity over H2FY27 and FY28E. However, near-term operating realizations face pressure from softening e-auction premiums, which moderated to 51% in Q2FY27 (vs. 57% YoY) alongside flat QoQ e-auction pricing. Factoring in these headwinds, we conservatively trim our e-auction price realizations across FY27E/28E, underpinning our downward adjustments to both consolidated Net Sales and EBITDA estimates.

Valuation & Recommendation

We value the stock at 6.0x 1-year forward EV/EBITDA multiple (unchanged) on FY28E Adj. EBITDA (Unchanged). Based on this, we arrive at a TP of Rs 470/share (Unchanged), implying an upside of 20%. Consequently, we **maintain our BUY** rating on the stock.

Key Highlights

- **Global Footprint & Critical Minerals Diversification:** Incorporated a Singapore-based wholly owned subsidiary, CIL Global Pte. Ltd., on August 24, 2026, to pursue overseas critical mineral asset acquisitions, streamline offshore investments, and provide structural agility for international expansion.
- **Strategic Iron Ore Block Acquisition: Merged** as the preferred bidder for the Gadadharpur Iron Ore Block in Kendujhar, Odisha, which holds an estimated mineral resource base of 288 MT.
- **First-Mile Connectivity:** Commissioned the 10 MTPA Lakhanpur Silo under Mahanadi Coalfields Limited (MCL) on August 30, 2026, to strengthen rapid rail-loading infrastructure..
- **Landmark Commercial Coal Gasification Venture:** Laid the foundation stone for India's first commercial coal gasification project under Bharat Coal Gasification & Chemicals Limited (BCGCL, a CIL-BHEL JV) with a capital outlay of ₹25,000 crore, designed to deliver an annual capacity of 6.6 lakh tonnes of Ammonium Nitrate.
- **Coal Beneficiation & MDO Revenue-Sharing Scale-Up:** Expanded BCCL's total coal washing footprint to 17.35 MTPA (including 1.70 MTPA via TSL) following the commercial commissioning of the 2.0 MTPA Bhojudih Coal Washery on May 26, 2026. Additionally, rolled out production under the MDO revenue-sharing model at the ASGKCC Mine (Katras Area), yielding a 9% top-line share to BCCL on 13,400 tonnes produced in H1FY27.
- **Renewable Monetization & Solar Expansion:** Commissioned 200 MW of solar capacity at Khavda, Gujarat, on July 8, 2026 (advancing the 300 MW project). Following the GEDA commissioning certificate for the 100 MW Bhadramali solar plant, CIL recognized maiden commercial energy sale revenues of ₹15.29 crore in H1FY27 (₹9.61 crore recognized in Q2).
- **Operational Rebound & Aggressive Pithead Inventory Drawdown in Q2FY27:** Coal India witnessed a 12% YoY surge in Q2 coal offtake to 186.34 MT—taking H1 offtake to 384.20 MT (+8% YoY)—driven predominantly by Rail and MGR modes (257 MT in H1). Raw coal production rebounded 4% YoY in Q2 to 151.37 MT (bringing H1 to 321.00 MT, -2% YoY, with 70% produced via contractual mining), while Overburden Removal (OBR) edged up 1% YoY to 352.92 M.CuM (88% contractual). Robust dispatch momentum outstripping production enabled an accelerated 49% drawdown (63.70 MT liquidation) in pithead inventory from March 31, 2026, bringing closing raw coal stocks down to 66.58 MT as of September 30, 2026 (down 38% YoY vs 107.16 MT and down 34.77 MT QoQ from June 30, 2026). Inventory reserves remain concentrated primarily across MCL (30%), SECL (18%), and CCL (18%).

Key Risks to Our Estimates and TP

- The key risk to our **BUY** rating is the decline in E-Auction volumes and FSA prices vs. our expectations.
- Lower-than-expected e-auction premiums.
- Lower coal offtake than our assumptions for FY27E/FY28E.
- Higher employee and other expenses than our estimates.

Change in Estimates

	New		Old		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	1,32,793	1,40,730	1,45,904	1,40,352	-9%	0%
Adj EBITDA	40,094	40,732	39,216	43,454	2%	-6%
Attrib PAT	32,792	33,328	29,724	33,644	10%	-1%
Coal offtake	801	837	784	822	2%	2%
ASP (Rs/t)	1,656	1,679	1,711	1,725	-3%	-3%

Source: Axis Securities

Results Review Q1FY27

Coal India Q2FY27 Results	Q2FY26	Q1FY27	Q2FY27	Q2FY27	Q2FY27	YoY	QoQ	QoQ	QoQ
Consolidated	Actual	Actual	Axis Sec Est	Consensus	Actual	%	%	vs Axis	vs Consensus
Sales Volume (mt)	165	198	186	186	186	13%	-6%	0%	
ASP (Rs/t)	1,548	1,595	1,812		1,647	6%	3%	-9%	
Net Sales/Income from operations	25,534	31,617	33,784		30,690	20%	-3%	-9%	
Other Operating Income	11,019	14,637	6,757		13,489	22%	-8%	100%	
Total Income From Operations	36,553	46,255	40,541	42,903	44,179	21%	-4%	9%	3%
RM Costs, purchase & increase/(Decrease) in stocks	3,620	4,677	4,218		5,804	60%	24%	38%	
Contractual expense	6,205	8,658	7,645		7,326	18%	-15%	-4%	
Stripping activity adjustment	-871	-1,830	-985		(1,105)	NA	NA	NA	
Power expense	800	757	913		912	14%	21%	0%	
Repairs	447	356	525		525	17%	48%	0%	
Employee benefit expense	10,944	11,023	10,945		11,777	8%	7%	8%	
Other Expenses	8,814	10,545	6,699		10,441	18%	-1%	56%	
Total Expenditure	29,960	34,186	29,959		35,680	19%	4%	19%	
EBITDA	6,593	12,069	10,581	9,746	8,499	29%	-30%	-20%	-13%
Adj EBITDA (Exl Stripping)	5,722	10,238	9,596		7,394	29%	-28%	-23%	
Adj EBITDA per tonne	347	516	515		397	14%	-23%	-23%	
Depreciation & amortisation & Impairment	2,664	2,303	3,003		2,379	-11%	3%	-21%	
Other Income	2,141	2,040	2,027		2,654	24%	30%	31%	
Interest Expense	287	327	380		339	18%	4%	-11%	
P/L Before Tax	5,783	11,479	9,226		8,434	46%	-27%	-9%	
Tax	1,825	2,870	2,267		2,181	20%	-24%	-4%	
Extraordinary Items	0	0	0		-	NA	NA	NA	
Net Profit/(Loss) For the Period	3,958	8,609	6,959		6,254	58%	-27%	-10%	
Minority Interest	92	2	-		(31)	NA	NA	NA	
Share Of P/L Of Associates	209	240	-		294	40%	22%	NA	
Net P/L After M.I & Associates	4,259	8,852	6,959	6,890	6,516	53%	-26%	-6%	-5%
Basic EPS	6.91	14.36	11.29	11.19	10.57	53%	-	-6%	-6%

Source: Company, Axis Securities, Bloomberg Consensus.

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY25A	FY26A	FY27E	FY28E
Total Income From Operations	1,40,742	1,68,400	1,89,753	1,97,824
Consumption of Raw Materials	11,247	11,171	12,905	13,644
Increase / Decrease in Stocks	(2,303)	(2,829)	3,470	3,700
Contractual expense	31,812	32,197	35,675	38,210
Stripping activity adjustment	(6,733)	(4,071)	(4,319)	(4,566)
Power	3,110	3,066	3,347	3,531
Repairs	2,004	1,997	2,213	2,360
Employees Cost	46,249	46,669	48,040	49,438
Other Expenses	8,294	39,202	44,008	46,209
Total Expenditure	93,679	1,27,403	1,45,340	1,52,526
EBITDA	47,063	40,997	44,413	45,298
Adj EBITDA (Excl Overburden)	40,330	36,927	40,094	40,732
Depreciation and Amortization	9,145	10,137	9,686	9,609
EBIT	37,918	30,861	34,727	35,689
Other Income	9,470	11,276	10,333	11,258
Share Of P/L Of Associates (Net of Tax)	462	758	534	-
Less: Interest & Fin. Chg.	884	1,216	2,048	2,764
Less: Exceptional Items	-	-	-	-
Profit before tax	46,966	41,679	43,546	44,183
Provision for Tax	11,664	10,838	10,725	10,855
Minority Interest	56	24	(29)	-
Attr Reported PAT	35,358	30,864	32,792	33,328
EPS (Rs/sh)	57.4	50.4	53.2	54.1
DPS (Rs/sh)	26.5	26.5	23.9	24.3

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY25A	FY26A	FY27E	FY28E
Net Block	76,640	81,503	87,651	95,042
CWIP	15,889	15,834	17,000	17,000
Intangible assets	9,076	10,343	10,343	10,343
Investments	7,591	10,226	10,226	10,226
Inventories	12,614	15,654	17,639	18,390
Trade Receivables	12,728	14,121	15,911	16,588
Cash / Bank balance	34,215	52,574	61,113	71,227
Misc. Assets	91,446	85,405	85,375	85,405
Total assets	2,60,198	2,85,660	3,05,259	3,24,191
Equity capital	6,163	6,163	6,163	6,163
Reserves	92,942	1,12,939	1,30,974	1,49,305
Borrowings	8,908	13,821	13,821	13,821
Deferred tax Liabilities	1,832	2,434	2,434	2,434
Other Liabilities	59,394	59,985	59,956	59,956
Provisions	80,754	77,763	77,763	77,763
Trade Payables	10,206	12,554	14,146	14,748
Capital employed	2,60,198	2,85,660	3,05,259	3,24,191

Source: Company, Axis Securities

Cash Flow
(Rs Cr)

Y/E March	FY25A	FY26A	FY27E	FY28E
Profit before tax	47,022	41,947	43,517	44,183
Depreciation	9,145	10,137	9,686	9,609
Interest Expenses	884	1,216	2,048	2,764
Non-operating / EO item	(9,779)	(13,613)	-	-
Change in W/C	(88)	(2,085)	(2,184)	(825)
Income Tax (Paid)/Refund	(11,880)	(4,576)	(10,725)	(10,855)
Operating Cash Flow	35,303	33,026	42,343	44,876
Capital Expenditure	(12,804)	(12,092)	(17,000)	(17,000)
Free cash Flow	22,500	20,934	25,343	27,876
Other Investments	2,727	(21,862)	-	-
Investing Cash Flow	(10,076)	(33,955)	(17,000)	(17,000)
Proceeds / (Repayment) of Borrowings	3,155	4,834	-	-
Finance cost paid	(225)	(437)	(2,048)	(2,764)
Dividend paid	(16,239)	(16,197)	(14,756)	(14,998)
Other Financing activities	-	-	-	-
Financing Cash Flow	(13,309)	(11,801)	(16,805)	(17,762)
Change in Cash	11,918	(12,729)	8,538	10,114
Opening Cash	5,345	11,161	8,620	17,158
Closing Cash	11,160	8,620	17,158	27,272

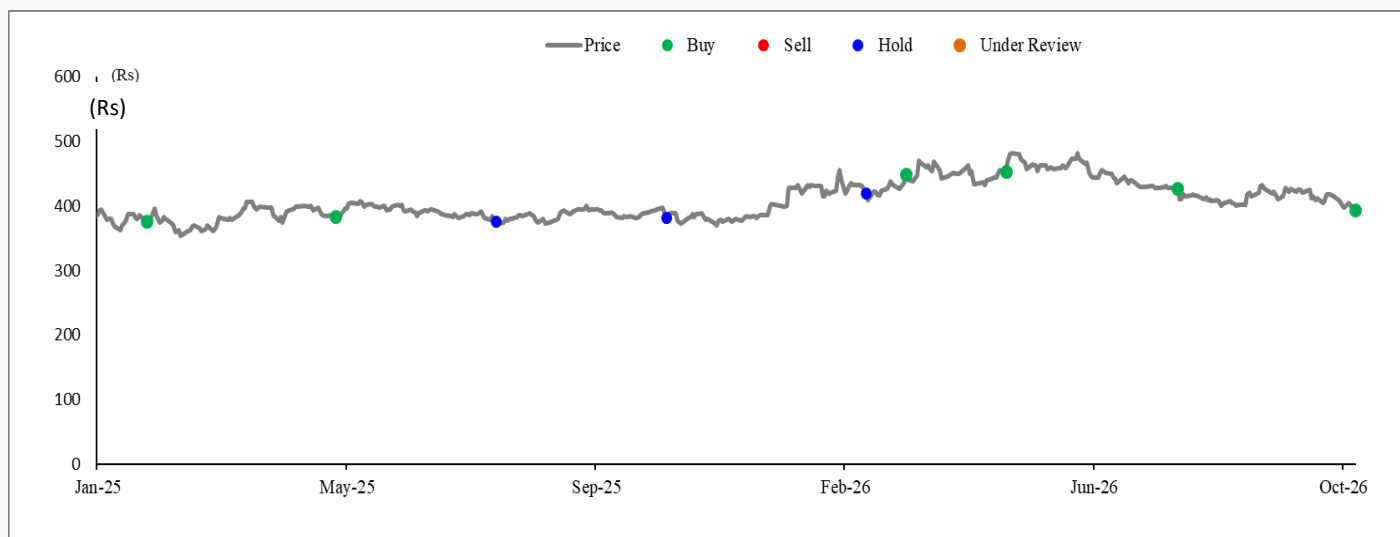
Source: Company, Axis Securities

Ratio Analysis
(%)

Y/E March	FY25A	FY26A	FY27E	FY28E
Operational Ratios				
Sales growth (% YoY)	-1%	5%	13%	4%
EBITDA growth (% YoY)	-4%	-8%	9%	2%
Op. profit growth (% YoY)	-8%	-18%	12%	3%
Net Profit growth (% YoY)	-5%	-12%	6%	2%
EBITDA Margin %	29%	25%	21%	21%
Net profit Margin %	25%	21%	17%	17%
Tax Rate %	25%	26%	25%	25%
Efficiency Ratios				
Total Asset turnover (x)	0.6	0.5	0.6	0.6
Sales/Gross block (x)	1.3	1.2	1.3	1.3
Sales/Net block(x)	1.9	1.9	2.2	2.2
Working capital/Sales (x)	(0.01)	0.07	0.06	0.07
Valuation Ratios				
PER (x)	7.4	8.5	7.4	7.3
P/BV (x)	2.7	2.2	1.8	1.6
EV/Adj Ebitda (x)	5.9	6.1	4.9	4.6
EV/Sales (x)	1.7	1.5	1.0	0.9
Dividend Yield (%)	6%	6%	6%	6%
Return Ratios				
ROE	38.9%	28.5%	25.6%	22.8%
ROCE	20.5%	15.1%	15.4%	14.7%
ROIC	38.5%	28.5%	29.0%	27.5%

Source: Company, Axis Securities

Coal India Price Chart and Recommendation History



Source: Axis Securities

Date	Reco	TP	Research
28-Jan-25	BUY	440	Result Update
08-May-25	BUY	440	Result Update
01-Aug-25	HOLD	400	Result Update
30-Oct-25	HOLD	400	Result Update
13-Feb-26	HOLD	415	Result Update
06-Mar-26	BUY	500	Company Update
28-Apr-26	BUY	500	Result Update
28-Jul-26	BUY	470	Result Update
30-Oct-26	BUY	470	Result Update

Source: Axis Securities

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Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Ltd., Unit 002(A), Amiti Building, Piramal Corporate Park, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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HOLD	Between 10% and -10%
SELL	Less than -10%
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