ADD

Coal India

Offtake momentum intact

Metals & Mining ▸ Company Update ▸ September 01, 2026

CMP (Rs): 402 | TP (Rs): 475

CIL's Aug-26 production declined 5.8% yoy to 47.5mt, implying a FY27E run-rate of 753mt, while offtake remained strong at 60.6mt, exceeding production and supporting inventory drawdown. Despite the Apr-Aug production running ~60mt below the seasonal target, healthy inventories, strong offtake, and post-monsoon recovery should aid a catch-up, supporting the 790mt FY27E offtake. Thermal generation grew 4.5% yoy in Aug-26, while elevated import costs (RB2: ~$140/t) kept imports requirement-driven. Higher e-auction premiums (59% vs 41% in Jul) improve 2QFY27 earnings visibility; retain ADD/Rs475 TP.

Strong offtake trajectory provides comfort despite production weakness

CIL's Aug production declined 5.8% yoy/mom to 47.5mt, due to lower output from NCL, SECL, and MCL. However, the moderation appears largely intentional, given the comfortable inventory levels. Based on seasonality, Aug production implies annualized run rate of 753mt for FY27E, 1.9% below FY26 levels. In contrast, offtake remained robust at 60.6mt, up 5.6% yoy despite a 4.9% mom moderation led by strong dispatches from ECL and WCL. This translates into FY27E offtake of 796mt, higher by 7.1% yoy. Importantly, CIL's Aug offtake exceeded production by 12.7mt, indicating continued drawdown of accumulated mine inventories. With Apr-Aug production already ~60mt below the corresponding target of 815mt based on seasonality, CIL will need a meaningful post-monsoon ramp-up to cover the production shortfall and achieve its full-year target. Nevertheless, the strong offtake trajectory, healthy inventory position, and seasonality-led improvement in mining conditions are likely to support a catch-up in rest of the year. We remain comfortable with the FY27E offtake of 790mt, implying sufficient headroom for CIL to deliver on volume despite the weak 1HFY27 production trajectory.

India's power demand scenario

Electricity generation from thermal sources in India rose 4.5% yoy in Aug-26 and 7.8% yoy in FY27 YTD, marking a strong recovery on a lower base in FY26 YTD and breaking the recent trend of deceleration in thermal power demand. This was further supported by robust underlying demand in Aug, with peak power demand reaching 258GW and power consumption rising 12.9% yoy in Aug-26, on a lower base. The growth was supported by higher humid conditions across the country. On the supply front, coal production declined to 69.8mt in Jul-26 vs 80.1mt in Jun-26, largely due to a sharp 12% drop in CIL output. Meanwhile, captive power plant output also declined, by 17%, with its share in total coal demand decreasing by 100bps mom to 21.9%. The rising share of renewables in the power mix continues to exert incremental pressure on CIL.

Higher E-auction premiums improve 2QFY27 earnings visibility

Despite the lower port stocks, import demand remained cautious amid elevated international prices, with RB2 coal at $140/t. High delivered costs kept purchases largely requirement-driven. Meanwhile, the higher e-auction premium for the month, at 59% vs 41% in Jul, should improve earnings visibility for 2QFY27. We maintain ADD/TP of Rs475.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	18.2

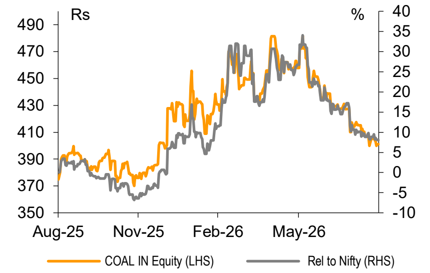
Stock Data	**COAL IN**
52-week High (Rs)	491
52-week Low (Rs)	370
Shares outstanding (mn)	6,162.7
Market-cap (Rs bn)	2,475
Market-cap (USD mn)	26,066
Net-debt, FY27E (Rs mn)	(442,128.2)
ADTV-3M (mn shares)	13.0
ADTV-3M (Rs mn)	4,078.3
ADTV-3M (USD mn)	43.0
Free float (%)	36.9
Nifty-50	24,055.8
INR/USD	94.9

Shareholding,Jun-26	
Promoters (%)	61.1
FPIs/MFs (%)	10.4/22.2

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(3.0)	(15.0)	6.3
Rel. to Nifty	(1.7)	(17.4)	8.8

1-Year share price trend (Rs)



Coal India: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	1,791,116	1,804,343	1,980,242	2,122,858	2,269,100
EBITDA	571,393	532,760	585,536	604,187	672,789
Adj. PAT	355,058	310,943	346,394	354,942	400,534
Adj. EPS (Rs)	57.4	50.5	56.2	57.6	65.0
EBITDA margin (%)	31.9	29.5	29.6	28.5	29.7
EBITDA growth (%)	10.3	(6.8)	9.9	3.2	11.4
Adj. EPS growth (%)	(5.5)	(12.1)	11.4	2.5	12.8
RoE (%)	38.0	28.2	26.9	24.0	23.7
RoIC (%)	41.1	35.2	34.6	31.3	31.8
P/E (x)	7.0	8.0	7.1	7.0	6.2
EV/EBITDA (x)	4.2	4.5	4.1	4.0	3.6
P/B (x)	2.4	2.1	1.8	1.6	1.4
FCFF yield (%)	6.8	13.0	8.8	8.5	11.7

Source: Company, Emkay Research

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Coal India: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**1,791,116**	**1,804,343**	**1,980,242**	**2,122,858**	**2,269,100**
Revenue growth (%)	20.5	0.7	9.7	7.2	6.9
EBITDA	**571,393**	**532,760**	**585,536**	**604,187**	**672,789**
EBITDA growth (%)	10.3	(6.8)	9.9	3.2	11.4
Depreciation & Amortization	90,922	101,367	107,123	114,277	122,019
EBIT	**480,471**	**431,394**	**478,413**	**489,910**	**550,770**
EBIT growth (%)	6.6	(10.2)	10.9	2.4	12.4
Other operating income	583,166	635,543	699,159	735,490	781,858
Other income	-	-	-	-	-
Financial expense	8,837	12,163	16,586	16,655	16,724
PBT	**471,634**	**419,231**	**461,827**	**473,255**	**534,046**
Extraordinary items	0	0	0	0	0
Taxes	117,137	108,525	115,457	118,314	133,511
Minority interest	561	237	23	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**355,058**	**310,943**	**346,394**	**354,942**	**400,534**
PAT growth (%)	(5.1)	(12.4)	11.4	2.5	12.8
Adjusted PAT	**355,058**	**310,943**	**346,394**	**354,942**	**400,534**
Diluted EPS (Rs)	**57.4**	**50.5**	**56.2**	**57.6**	**65.0**
Diluted EPS growth (%)	(5.5)	(12.1)	11.4	2.5	12.8
DPS (Rs)	**26.2**	**26.3**	**25.3**	**26.0**	**29.3**
Dividend payout (%)	**45.7**	**52.1**	**44.9**	**45.1**	**45.0**
EBITDA margin (%)	31.9	29.5	29.6	28.5	29.7
EBIT margin (%)	26.8	23.9	24.2	23.1	24.3
Effective tax rate (%)	24.8	25.9	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**361,139**	**319,720**	**358,810**	**367,433**	**413,077**
Shares outstanding (mn)	6,189	6,163	6,163	6,163	6,163

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	61,627	61,627	61,627	61,627	61,627
Reserves & Surplus	955,576	1,129,388	1,320,173	1,514,884	1,735,158
Net worth	**1,017,203**	**1,191,016**	**1,381,800**	**1,576,511**	**1,796,785**
Minority interests	7,612	19,030	19,007	19,007	19,007
Non-current liab. & prov.	2,573	1,946	1,946	1,946	1,946
Total debt	**89,084**	**138,215**	**138,215**	**138,215**	**138,215**
Total liabilities & equity	**1,978,744**	**2,204,337**	**2,395,098**	**2,589,809**	**2,810,083**
Net tangible fixed assets	954,563	1,003,218	1,138,420	1,267,401	1,369,023
Net intangible assets	25,799	27,642	27,642	27,642	27,642
Net ROU assets	-	-	-	-	-
Capital WIP	158,886	158,340	158,340	158,340	158,340
Goodwill	-	-	-	-	-
Investments [JV/Associates]	633,309	548,071	555,730	563,466	571,279
Cash & equivalents	**342,153**	**525,744**	**580,343**	**624,340**	**723,239**
Current assets (ex-cash)	619,762	729,532	722,859	748,597	765,516
Current Liab. & Prov.	596,841	629,871	629,896	641,638	646,616
NWC (ex-cash)	**22,920**	**99,662**	**92,963**	**106,959**	**118,900**
Total assets	**1,978,744**	**2,204,337**	**2,395,098**	**2,589,808**	**2,810,083**
Net debt	(253,069)	(387,529)	(442,128)	(486,125)	(585,024)
Capital employed	1,978,744	2,204,337	2,395,098	2,589,809	2,810,083
Invested capital	**844,395**	**972,183**	**1,100,685**	**1,243,663**	**1,357,225**
BVPS (Rs)	164.4	193.3	224.2	255.8	291.6
Net Debt/Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(0.4)	(0.7)	(0.8)	(0.8)	(0.9)
Interest coverage (x)	54.4	35.5	28.8	29.4	32.9
RoCE (%)	**47.2**	**35.0**	**33.1**	**29.9**	**29.9**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	471,634	419,231	461,827	473,255	534,046
Others (non-cash items)	(87,453)	(87,051)	(42,324)	(43,259)	(43,640)
Taxes paid	(116,006)	(45,760)	(115,457)	(118,314)	(133,511)
Change in NWC	(26,972)	81,040	6,699	(13,996)	(11,941)
Operating cash flow	**302,369**	**432,146**	**410,208**	**404,228**	**459,159**
Capital expenditure	(138,428)	(120,921)	(200,000)	(200,000)	(180,000)
Acquisition of business	(967)	(8,636)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(111,136)**	**(339,546)**	**(200,000)**	**(200,000)**	**(180,000)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	32,445	49,134	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(3,144)	(5,170)	0	0	0
Dividend paid (incl tax)	(162,385)	(161,971)	(155,609)	(160,231)	(180,260)
Others	-	-	-	-	-
Financing cash flow	**(133,085)**	**(118,007)**	**(155,609)**	**(160,231)**	**(180,260)**
Net chg in Cash	58,148	(25,407)	54,600	43,997	98,899
OCF	302,369	432,146	410,208	404,228	459,159
Adj. OCF (w/o NWC chg.)	329,341	351,107	403,510	418,224	471,100
FCFF	163,942	311,225	210,208	204,228	279,159
FCFE	163,942	311,225	210,208	204,228	279,159
OCF/EBITDA (%)	52.9	81.1	70.1	66.9	68.2
FCFE/PAT (%)	46.2	100.1	60.7	57.5	69.7
FCFF/NOPLAT (%)	**45.4**	**97.3**	**58.6**	**55.6**	**67.6**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	7.0	8.0	7.1	7.0	6.2
EV/CE(x)	2.2	1.8	1.6	1.4	1.2
P/B (x)	2.4	2.1	1.8	1.6	1.4
EV/Sales (x)	2.0	2.0	1.9	1.7	1.6
EV/EBITDA (x)	4.2	4.5	4.1	4.0	3.6
EV/EBIT(x)	5.0	5.6	5.0	4.9	4.3
EV/IC (x)	2.8	2.5	2.2	1.9	1.8
FCFF yield (%)	6.8	13.0	8.8	8.5	11.7
FCFE yield (%)	6.6	12.6	8.5	8.3	11.3
Dividend yield (%)	6.5	6.5	6.3	6.5	7.3
DuPont-RoE split					
Net profit margin (%)	19.8	17.2	17.5	16.7	17.7
Total asset turnover (x)	1.0	0.9	0.9	0.9	0.8
Assets/Equity (x)	2.0	1.9	1.8	1.7	1.6
RoE (%)	**38.0**	**28.2**	**26.9**	**24.0**	**23.7**
DuPont-RoIC					
NOPLAT margin (%)	20.2	17.7	18.1	17.3	18.2
IC turnover (x)	2.0	2.0	1.9	1.8	1.7
RoIC (%)	**41.1**	**35.2**	**34.6**	**31.3**	**31.8**
Operating metrics					
Core NWC days	4.7	20.2	17.1	18.4	19.1
Total NWC days	**4.7**	**20.2**	**17.1**	**18.4**	**19.1**
Fixed asset turnover	2.1	1.9	1.9	1.8	1.7
Opex-to-revenue (%)	69.4	72.0	71.7	72.8	71.7

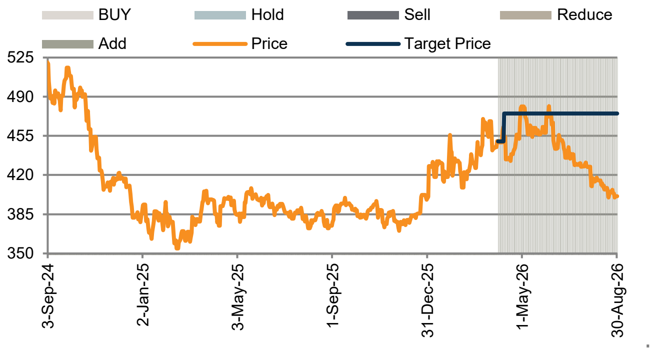
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
27-Jul-26	428	475	Add	Akhilesh Kumar
07-Jul-26	429	475	Add	Akhilesh Kumar
01-Jul-26	435	475	Add	Akhilesh Kumar
16-Jun-26	451	475	Add	Akhilesh Kumar
01-Jun-26	473	475	Add	Akhilesh Kumar
29-May-26	458	475	Add	Akhilesh Kumar
01-May-26	481	475	Add	Akhilesh Kumar
28-Apr-26	467	475	Add	Akhilesh Kumar
08-Apr-26	449	475	Add	Akhilesh Kumar
31-Mar-26	450	450	Add	Akhilesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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