PL Capital
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Coal India (COAL IN)

Q2FY27 Result Update

October 30, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	465		472	
Sales (INR mn)	1,824,371	1,902,230	1,824,371	1,902,230
% Chng.	-	-		
EBITDA (INR mn)	477,976	510,939	477,976	510,939
% Chng.	-	-		
EPS (INR)	58.5	60.8	53.6	56.1
% Chng.	*9.1*	*8.4*		

Key Data	COAL.BO | COAL IN
BSE Code	533278
NSE Code	COALINDIA
52-W High / Low	INR 491 / INR 369
Face Value	10
Sensex / Nifty	74,460 / 23,053
Market Cap	INR 2,397 bn / $ 25,247 mn
Shares Outstanding	6162.73 mn
3M Avg. Daily Value	INR 3,749.07 mn

Shareholding Pattern (%)

Promoters	61.13
FIIs	10.37
Mutual Funds	9.93
Domestic Institutions	12.28
Public & Others	6.30
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(8.5)	(6.8)	(19.2)	0.3
Relative	(10.9)	(2.4)	(16.5)	13.7

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	1,684,003	1,750,796	1,824,371	1,902,230
EBITDA (INR mn)	412,420	454,070	477,976	510,939
Margin (%)	*24.5*	*25.9*	*26.2*	*26.9*
PAT (INR mn)	327,206	358,056	360,332	374,680
EV (INR mn)	2,028,803	2,016,524	2,034,519	2,031,614
Total Debt (INR mn)	138,215	178,415	238,715	299,015
C&C Eq. (INR mn)	525,744	578,223	620,528	683,733
EPS (INR)	53.1	58.1	58.5	60.8
Gr. (%)	*(7.7)*	*9.4*	*0.6*	*4.0*
DPS (INR)	26.6	30.6	30.8	32.0
Yield (%)	*6.8*	*7.9*	*7.9*	*8.2*
RoE (%)	*29.6*	*28.1*	*24.9*	*23.1*
RoCE (%)	*25.5*	*24.6*	*22.2*	*20.7*
EV/Sales (x)	1.2	1.2	1.1	1.1
EV/EBITDA (x)	4.9	4.4	4.3	4.0
PE (x)	7.3	6.7	6.7	6.4
P/BV (x)	2.0	1.8	1.6	1.4

Strong volume growth drives earnings

Quick Pointers

- While EBITDA growth was modest at 4% in H1FY27, we expect it to accelerate to 17% in H2FY27.
- Retain Accumulate (TP: INR465); attractive ~7% FY27E dividend yield.

Coal India reported EBITDA (ex-OBR) of INR 73.9bn, up 29% YoY and 6% above our estimates. Ex-OBR EBITDA margin improved 100bps YoY to 16.7%, with EBITDA/tonne at INR 399, supported by higher volumes and improved FSA realizations. Offtake grew 12.9% YoY, driven by 11.9% growth in FSA volumes and a sharp 50.6% increase in e-auction volumes. E-auction volumes contributed 12% of total offtake vs 9% YoY. Excluding levies, segment-wise realizations were mixed. FSA realization improved 3.8% YoY to INR 1,510/tonne, while e-auction realization remained broadly flat YoY at INR 2,283/tonne, albeit declining 1.5% QoQ. Realization from washed coal and other categories surged 94.7% YoY to INR 3,614/tonne, though on a lower volume base. The company declared its second interim dividend of INR 10.25/share, taking the total H1FY27 dividend to INR 15.8/share, implying a payout ratio of 63%. We estimate FY27 DPS at INR 30.6. COAL currently trades at 4x Sept'28E EV/EBITDA. While EBITDA growth was modest at 4% in H1FY27, we expect it to accelerate to 17% in H2FY27. We retain ACCUMULATE with a target price of INR 465, valuing the stock at 5x 1HFY29E EV/EBITDA (vs. its 10-year average of 5.5x).

Strong volume-led performance: Coal India reported a healthy Q2FY27 performance, with revenue growing 20.9% YoY to INR 441.8bn, supported by 12.9% growth in offtake to 186mt and a 6.4% improvement in blended realisation to INR 1,647/t. Segment-wise, FSA realisation increased 3.8% YoY to INR 1,510/t, while e-auction realisation remained flat at INR 2,283/t; washed coal and other realisation surged 94.7% to INR 3,614/t, albeit on lower volumes. EBITDA (ex-OBR) grew 29.2% YoY to INR 73.9bn, while reported EBITDA increased 28.9% to INR 85bn, with EBITDA margin expanding 120bps to 19.2%. EBITDA/tonne improved 14.1% YoY to INR 456. PAT increased 57.1% YoY to INR 65.5bn, supported by higher other income and a lower effective tax rate. On the capex front, CIL incurred INR 79.7bn in H1FY27, up 27% YoY and achieving 109% of the planned outlay, against its FY27 target of INR 165bn.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	4,26,646	4,41,787	*3.5*	3,65,531	*20.9*
EBITDA (INR mn)	82,045	84,986	*3.6*	65,933	*28.9*
Margin (%)	*19.2*	*19.2*	-	*18.0*	*120 bps*
PAT (INR mn)	55,095	65,474	*18.8*	41,672	*57.1*

Source: Company, PL

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Dividend outlook continues to be robust: In Q2FY27, CIL declared its second interim dividend of INR 10.25/ share with this the total company paid total of INR 15.8 /share till H1FY27 with dividend payout ratio of 63%. The company continues to maintain strong liquidity position, with cash reserves exceeding INR660bn (~26% of market Cap). we estimate FY27 DPS at INR 31/share, implying a dividend yield of ~8%. Based on FY26 PAT of INR347bn and assuming payout ratio of 53%, we expect total dividend distribution to be INR189bn, translating into a projected FY27E DPS of INR30.6 (vs. INR26.6 in FY26).

Non-coal diversification gaining traction: Coal India continued to advance its diversification strategy beyond its core coal business, with progress across renewable energy and critical minerals. In renewables, CIL commissioned 200MW of the 300MW Khavda solar project in Gujarat, while its 100MW Bhadramali solar plant also received commissioning certification, enabling the company to record its first-ever revenue from energy sales of INR 15.3 crore during H1FY27. On the critical minerals front, CIL incorporated a wholly owned Singapore-based subsidiary, CIL Global Pte. Ltd., to explore overseas opportunities and facilitate future asset acquisitions. Additionally, the company was identified as the preferred bidder for the 288MT Gadadharpur Iron Ore Block in Odisha. Separately, CIL is progressing with its INR 250bn coal gasification project through its CIL–BHEL JV (BCGCL), which will have an annual ammonium nitrate production capacity of 6.6 lakh tonnes.

Exhibit 1: Quarterly Estimates

INR mn	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	4,62,548	7.8	4,41,787	20.9	4,28,611	1.0	4,17,849	(10.1)
EBITDA	1,20,685	(4.1)	84,986	28.9	1,11,439	19.4	1,36,960	8.1
Margin %	*26.1%*		*19.2%*		*26.0%*		*32.8%*	
Adj PAT	88,498	0.7	65,474	57.1	83,196	16.1	1,16,371	6.7

Source: Company, PL

Exhibit 2: Q2FY27 result summary

In INR mn	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	**4,41,787**	**3,65,531**	***20.9***	**4,62,548**	***(4.5)***	**9,04,335**	**7,94,723**	***13.8***
EBIDTA	**84,986**	**65,933**	***28.9***	**1,20,685**	***(29.6)***	**2,05,671**	**1,91,817**	***7.2***
EBIDTA Ex OBR	**73,934**	**57,224**	***29.2***	**1,02,382**	***(27.8)***	**1,76,316**	**1,69,157**	***4.2***
Other income	26,540	21,405	*24.0*	20,405	*30.1*	46,945	37,563	*25.0*
PBIDT	**1,11,526**	**87,338**	***27.7***	**1,41,090**	***(21.0)***	**2,23,261**	**2,06,721**	***8.0***
Depreciation	(23,793)	(26,644)	*(10.7)*	(23,027)	*3.3*	(46,820)	(49,717)	*(5.8)*
Interest	(3,390)	(2,869)	*18.2*	(3,273)	*3.6*	(6,663)	(5,520)	*20.7*
Profits from JV	2,940	2,093	*40.5*	2,403	*22.3*	5,343	3,535	*51.2*
PBT	**87,283**	**59,917**	***45.7***	**1,17,194**	***(25.5)***	**2,04,477**	**1,77,678**	***15.1***
Tax	(18,590)	(15,491)	*20.0*	(27,398)	*(32.1)*	(44,690)	(45,373)	*(1.5)*
Adjusted PAT	**65,474**	**41,672**	***57.1***	**88,498**	***(26.0)***	**1,53,972**	**1,29,550**	***18.9***
Reported PAT	**65,474**	**41,672**	***57.1***	**88,498**	***(26.0)***	**1,53,972**	**1,29,550**	***18.9***
No. of shares (mn)	6,162	6,162		6,162		6,162	6,162	
EBIDTA margin (%)	19.2	18.0		26.1		22.7	24.1	
EPS (INR)	**10.6**	**6.8**	***57.1***	**14.4**	***(26.0)***	**25.0**	**21.0**	***18.9***

Source: Company, PL

Exhibit 3: Subsidiary wise PAT

Subsidiary	Q2FY27 PAT	As %	PAT Rs/t	Q2FY26 PAT	As %	YoY gr.
ECL	1,160	2%	89	(5,930)	-14%	NM
BCCL	1,240	2%	144	(530)	-1%	NM
CCL	5,230	8%	254	1,820	4%	187%
NCL	18,900	29%	659	26,450	63%	-29%
WCL	2,820	4%	165	(2,740)	-7%	NM
SECL	6,550	10%	159	(2,770)	-7%	NM
MCL	24,820	38%	442	21,250	51%	17%
CMPDIL	1,950	3%		1,770	4%	10%
CIL St (Excl. Dividend)	520	1%		790	2%	-34%
CIL Consolidated	**65,470**	**100%**	**353**	**41,670**	**100%**	**57%**

Source: Company, PL

Exhibit 4: Financial Snapshot

	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e	FY29e
Production (mt)	623	703	774	781	768	784	807	831
% change YoY	4.4%	12.9%	10.0%	1.0%	-1.6%	2.0%	3.0%	3.0%
Dispatch (mt)	662	695	754	761	744	758	781	805
% change YoY	15.5%	5.0%	8.5%	0.9%	-2.3%	2.0%	3.0%	3.0%
ASP (INR/t)	1,519	1,829	1,728	1,586	1,572	1,615	1,642	1,671
% change YoY	5.4%	20.4%	-5.5%	-8.2%	-0.9%	2.8%	1.7%	1.7%
- FSA (INR/t)	1,407	1,475	1,536	1,432	1,444	1,455	1,467	1,478
% change YoY	2.0%	4.8%	4.2%	-6.8%	0.8%	0.8%	0.8%	0.8%
- E-Auction (INR/t)	1,879	4,841	3,059	2,424	2,260	2,486	2,560	2,637
% change YoY	19.8%	157.6%	-36.8%	-20.8%	-6.8%	10.0%	3.0%	3.0%
E-auction Premium over FSA	33.6%	228.3%	99.1%	69.3%	56.5%	70.8%	74.6%	78.4%
- Washed Coal (INR/t)	3,346	5,012	4,289	3,889	3,401	3,571	3,714	3,863
% change YoY	21.9%	49.8%	-14.4%	-9.3%	-12.5%	5.0%	4.0%	4.0%
Sales Mix								
FSA (mt)	540	621	670	666	646	657	675	693
Proportion of off-take (%)	81.6%	89.3%	88.9%	87.5%	86.9%	86.6%	86.4%	86.1%
E-Auction (mt)	111	62	70	79	84	86	88	91
Proportion of offtake (%)	16.7%	9.0%	9.3%	10.4%	11.3%	11.3%	11.3%	11.3%
Washed Coal (mt)	7	7	8	16	14	16	18	21
Other By-products	4	5	6	0	0	0	0	0
EBITDA Rs/t (ex OBR)	432	593	555	566	500	544	557	580
EBITDA Margin, (ex OBR)	26%	30%	29%	25%	22%	24%	24%	25%
EBITDA contribution %								
- FSA				66%	67%	63%	62%	60%
- E-auction				24%	25%	28%	28%	28%
- Others by product				10%	8%	9%	10%	12%
Total				100%	100%	100%	100%	100%

	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e	FY29e
EBITDA, Rs bn	249	374	480	472	412	454	478	511
Change yoy, %	27%	50%	28%	-2%	-13%	10%	5%	7%
EBITDA Ex OBR, INR bn	286	412	418	431	372	413	435	467
Change yoy, %	36%	44%	2%	3%	-14%	11%	5%	7%
EPS , INR /sh	28	46	61	58	50	58.1	58.5	60.8
EPS Ex OBR, INR /sh	33	50	53	53	46	53	53	55
ROE	44	54	52	38	30	28	25	23
- Asset Turn	0.6	0.7	0.7	0.7	0.6	0.6	0.6	0.6
- PAT Margin	16	20	26	21	19	20	20	20
- Leverage	4	4	3	3	2	2	2	2
PER	14	9	6	7	7	7	7	6
EV/EBITDA	9	6	5	5	5	4	4	4

Source: Company, PL

Exhibit 5: Change in Estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue INR b	1751	1824	1751	1824	0.0%	0.0%
Change yoy, %	3.97	4.20	4.00	4.20		
EBITDA INR b (incl OBR)	454	478	454	478	0.0%	0.0%
Margin %	25.9%	26.2%	25.9%	26.2%		
Change yoy, %	11.0	5.5	11.0	5.5		
PAT INR b	358	360	332	340	7.8%	6.0%
Change yoy, %	15.2	0.6	6.9	2.3		

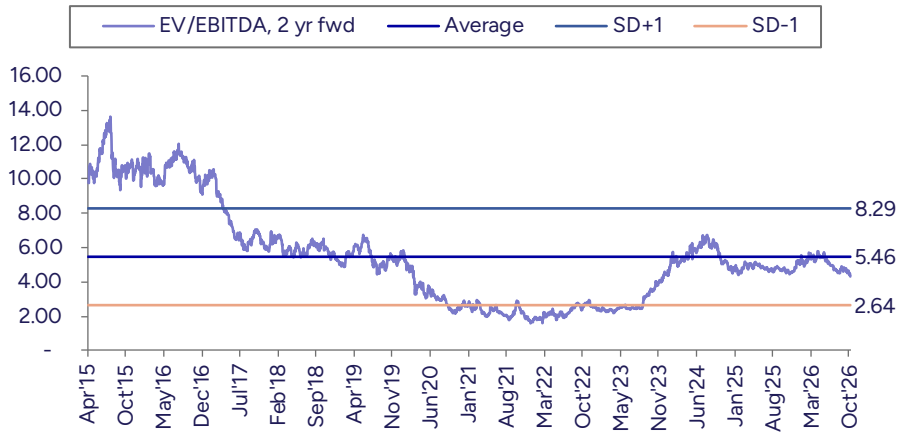
Source: PL

Exhibit 6: TP at 5x 1HFY29E EV/EBITDA

Remarks	INR mn
1HFY29E EBITDA	4,94,457
Multiple x	5.0
EV	24,72,286
Previous year Debt	2,08,565
Previous Year Cash	5,99,375
Net Debt	(3,90,810)
mkt Cap	28,63,097
TP Rs/sh	**465**

Source: PL

Exhibit 7: EV/EBITDA Band , trading below its historical average



Source: Company, PL

Exhibit 8: Industry Coal Stats

mton	FY25	FY26	*YoY gr.*	YTDFY27	YTDFY26	*YoY gr.*
Domestic Coal dispatch						
- Coal India	758	744	*-2%*	322	302	*7%*
- SCCL	65	62	*-5%*	25	25	*1%*
- Captive	196	214	*9%*	89	83	*8%*
All India production	1,020	1,020	*0%*	437	410	*7%*
Share in total consumption, %						
- Coal India	74%	73%		74%	74%	
- SCCL	6%	6%		6%	6%	
- Captive	19%	21%		20%	20%	
- Import	19%	19%				

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**1,684,003**	**1,750,796**	**1,824,371**	**1,902,230**
YoY gr. (%)	-	*4.0*	*4.2*	*4.3*
Cost of Goods Sold	83,430	97,059	103,401	110,065
Gross Profit	1,600,573	1,653,737	1,720,970	1,792,165
Margin (%)	*95.0*	*94.5*	*94.3*	*94.2*
Employee Cost	464,246	435,303	428,468	421,741
Other Expenses	401,935	423,518	455,384	489,569
EBITDA	**412,420**	**454,070**	**477,976**	**510,939**
YoY gr. (%)	*(12.6)*	*10.1*	*5.3*	*6.9*
Margin (%)	*24.5*	*25.9*	*26.2*	*26.9*
Depreciation and Amortization	101,367	101,273	110,013	119,763
EBIT	**311,053**	**352,797**	**367,963**	**391,176**
Margin (%)	*18.5*	*20.2*	*20.2*	*20.6*
Net Interest	12,163	16,943	22,320	28,774
Other Income	112,757	122,800	125,300	127,800
Profit Before Tax	**411,647**	**458,654**	**470,943**	**490,202**
Margin (%)	*24.4*	*26.2*	*25.8*	*25.8*
Total Tax	108,525	110,077	120,090	125,002
Effective Tax Rate (%)	*26.4*	*24.0*	*25.5*	*25.5*
Profit After Tax	**303,122**	**348,577**	**350,852**	**365,201**
Minority Interest	-	-	-	-
Share Profit from Associate	7,584	9,479	9,479	9,479
Adjusted PAT	**327,206**	**358,056**	**360,332**	**374,680**
YoY gr. (%)	*(7.7)*	*9.4*	*0.6*	*4.0*
Margin (%)	*19.4*	*20.5*	*19.8*	*19.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**310,706**	**358,056**	**360,332**	**374,680**
YoY gr. (%)	*(12.4)*	*15.2*	*0.6*	*4.0*
Margin (%)	*18.5*	*20.5*	*19.8*	*19.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	310,706	358,056	360,332	374,680
Equity Shares O/s (mn)	**6,163**	**6,163**	**6,163**	**6,163**
EPS (INR)	**53.1**	**58.1**	**58.5**	**60.8**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**1,298,777**	**1,401,840**	**1,531,840**	**1,661,840**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	**483,744**	**585,017**	**695,030**	**814,793**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**815,033**	**816,823**	**836,810**	**847,047**
Tangibles	815,033	816,823	836,810	847,047
Intangibles	-	-	-	-
Capital Work In Progress	158,340	229,340	300,340	371,340
Goodwill	-	-	-	-
Non-Current Investments	102,259	102,259	102,259	102,259
Net Deferred Tax Assets	22,396	22,396	22,396	22,396
Other Non-Current Assets	536,285	579,188	625,523	675,565
Current Assets				
Investments	-	-	-	-
Inventories	156,543	165,533	179,479	188,560
Trade Receivables	141,206	143,675	149,546	155,881
Cash & Bank Balance	525,744	578,223	620,528	683,733
Other Current Assets	389,782	393,680	397,617	401,593
Total Assets	**2,856,603**	**3,040,131**	**3,243,512**	**3,457,389**
Equity				
Equity Share Capital	61,627	61,627	61,627	61,627
Other Equity	1,129,388	1,298,889	1,469,467	1,646,837
Total Networth	**1,191,016**	**1,360,516**	**1,531,094**	**1,708,464**
Non-Current Liabilities				
Long Term Borrowings	138,215	178,415	238,715	299,015
Provisions	-	-	-	-
Other Non Current Liabilities	877,722	831,638	784,547	736,418
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	-	-	-	-
Other Current Liabilities	630,620	650,533	670,127	694,462
Total Equity & Liabilities	**2,856,603**	**3,040,131**	**3,243,512**	**3,457,389**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	419,231	358,056	360,332	374,680
Add. Depreciation	101,367	101,273	110,013	119,763
Add. Interest	12,122	16,943	22,320	28,774
Less Financial Other Income	112,757	122,800	125,300	127,800
Add. Other	(135,853)	(122,800)	(125,300)	(127,800)
Op. Profit before WC Changes	396,867	353,472	367,365	395,416
Net Changes-WC	81,040	4,556	(4,160)	4,943
Direct Tax	(45,760)	(110,077)	(120,090)	(125,002)
Net Cash from Op. Activities	**432,146**	**247,951**	**243,115**	**275,358**
Capital Expenditures	(120,240)	(174,063)	(201,000)	(201,000)
Interest / Dividend Income	-	-	-	-
Others	(219,306)	79,897	78,965	77,758
Net Cash from Invt. Activities	**(339,546)**	**(94,166)**	**(122,035)**	**(123,242)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	49,134	40,200	60,300	60,300
Dividend Paid	(161,971)	(188,556)	(189,754)	(197,310)
Interest Paid	(4,372)	(16,943)	(22,320)	(28,774)
Others	(797)	(46,085)	(47,091)	(48,129)
Net Cash from Fin. Activities	**(118,007)**	**(211,383)**	**(198,865)**	**(213,912)**
Net Change in Cash	**(25,406)**	**(57,598)**	**(77,785)**	**(61,796)**
Free Cash Flow	311,225	73,888	42,115	74,358

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**424,367**	**464,900**	**462,548**	**441,787**
YoY gr. (%)	*15.1*	*5.8*	*7.8*	*20.9*
Raw Material Expenses	20,931	(809)	46,774	58,043
Gross Profit	403,436	465,709	415,774	383,744
Margin (%)	*95.1*	*100.2*	*89.9*	*86.9*
EBITDA	**93,313**	**126,732**	**120,685**	**84,986**
YoY gr. (%)	*(24.2)*	*6.2*	*(4.1)*	*28.9*
Margin (%)	*22.0*	*27.3*	*26.1*	*19.2*
Depreciation / Depletion	22,183	29,467	23,027	23,793
EBIT	**71,129**	**97,265**	**97,659**	**61,193**
Margin (%)	*16.8*	*20.9*	*21.1*	*13.9*
Net Interest	3,207	3,436	3,273	3,390
Other Income	23,916	51,277	20,405	26,540
Profit before Tax	**91,838**	**145,107**	**114,790**	**84,343**
Margin (%)	*21.6*	*31.2*	*24.8*	*19.1*
Total Tax	23,066	37,190	28,696	21,809
Effective Tax Rate (%)	*25.1*	*25.6*	*25.0*	*25.9*
Profit After Tax	**68,772**	**107,917**	**86,095**	**62,534**
Minority Interest	-	-	-	-
Share Profit from Associate	2,888	1,161	2,403	2,940
Adjusted PAT	**71,660**	**109,078**	**88,498**	**65,474**
YoY gr. (%)	*(15.6)*	*12.0*	*0.7*	*57.1*
Margin (%)	*16.9*	*23.5*	*19.1*	*14.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**71,660**	**109,078**	**88,498**	**65,474**
YoY gr. (%)	*(15.6)*	*12.0*	*0.7*	*57.1*
Margin (%)	*16.9*	*23.5*	*19.1*	*14.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**71,660**	**109,078**	**88,498**	**65,474**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**11.6**	**17.7**	**14.4**	**10.6**

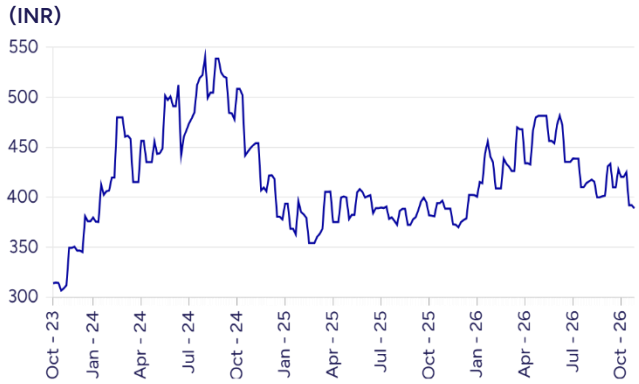
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	53.1	58.1	58.5	60.8
CEPS	69.5	74.5	76.3	80.2
BVPS	193.3	220.8	248.4	277.2
FCF	50.5	12.0	6.8	12.1
DPS	26.6	30.6	30.8	32.0
Return Ratio (%)				
RoCE	25.5	24.6	22.2	20.7
ROIC	33.1	31.3	26.5	24.2
RoE	29.6	28.1	24.9	23.1
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Valuation (x)				
PER	7.3	6.7	6.7	6.4
P/B	2.0	1.8	1.6	1.4
P/CEPS	5.6	5.2	5.1	4.8
EV/EBITDA	4.9	4.4	4.3	4.0
EV/Sales	1.2	1.2	1.1	1.1
Dividend Yield (%)	6.8	7.9	7.9	8.2
FCFF Yield (%)	13.0	3.1	1.8	3.1
PEG Ratio	(1.0)	0.7	10.5	1.6

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	Accumulate	415	472
2	28-Jul-26	Accumulate	472	410
3	08-Jul-26	Accumulate	515	429
4	04-May-26	Accumulate	515	481
5	29-Apr-26	Accumulate	515	467
6	08-Apr-26	HOLD	436	463
7	13-Feb-26	Hold	436	419
8	10-Aug-22	Accumulate	255	220
9	11-Jul-22	Accumulate	220	190
10	23-May-22	Accumulate	220	186

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	BUY	1526	1220
2	Adani Power	BUY	259	183
3	Ahluwalia Contracts (India)	BUY	930	576
4	Ashoka Buildcon	BUY	150	106
5	CESC	BUY	204	124
6	Coal India	Accumulate	415	472
7	Dilip Buildcon	Accumulate	507	401
8	H.G. Infra Engineering	Accumulate	622	417
9	Indian Energy Exchange	HOLD	106	122
10	IRCON International	HOLD	136	108
11	JSW Energy	BUY	613	483
12	KNR Constructions	HOLD	126	116
13	NCC	BUY	195	128
14	NTPC	BUY	317	421
15	PNC Infratech	BUY	234	134
16	Power Grid Corporation of India	BUY	253	317
17	PSP Projects	Accumulate	1062	762
18	Rail Vikas Nigam	SELL	165	199
19	RITES	BUY	267	204
20	Tata Power Company	Accumulate	345	414

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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