

Coal India (COAL IN)

Company
Update

May 04, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	515		515	
Sales (INR mn)	1,747,950	1,811,506	1,747,950	1,811,506
% Chng.	-	-	-	-
EBITDA (INR mn)	473,830	503,499	473,830	503,499
% Chng.	-	-	-	-
EPS (INR)	56.2	58.1	56.2	58.1
% Chng.	-	-	-	-

Key Data	COAL.BO COAL IN
BSE Code	533278
NSE Code	COALINDIA
52-W High / Low	INR 491 / INR 368
Face Value	10
Sensex / Nifty	76,914 / 23,998
Market Cap	INR 2,967 bn / \$ 31,259 mn
Shares Outstanding	6162.73 mn
3M Avg. Daily Value	INR 5,619.20 mn

Shareholding Pattern (%)

Promoters	63.13
FIs	8.38
Mutual Funds	9.53
Domestic Institutions	13.22
Public & Others	5.73
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	6.9	9.2	23.9	25.0
Relative	0.0	16.8	35.2	30.4

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	1,691,774	1,684,003	1,747,950	1,811,506
EBITDA (INR mn)	472,050	412,420	473,830	503,499
Margin (%)	27.9	24.5	27.1	27.8
PAT (INR mn)	354,497	327,206	346,713	358,522
EV (INR mn)	2,713,977	2,579,517	2,559,803	2,567,195
Total Debt (INR mn)	89,084	138,215	198,515	258,815
C&C Eq. (INR mn)	342,153	525,744	605,758	658,666
EPS (INR)	57.5	53.1	56.3	58.2
Gr. (%)	(5.1)	(7.7)	6.0	3.4
DPS (INR)	27.0	26.6	29.6	30.6
Yield (%)	5.5	5.5	6.2	6.4
RoE (%)	38.4	29.6	27.2	24.9
RoCE (%)	38.2	25.5	25.1	22.9
EV/Sales (x)	1.6	1.5	1.5	1.4
EV/EBITDA (x)	5.7	6.3	5.4	5.1
PE (x)	8.4	9.1	8.6	8.3
P/BV (x)	2.9	2.5	2.2	1.9

Volume soft; e-auction strength supports realizations

Quick Pointers

- Apr'26 volumes were soft, inventory drawdown underway
- Strong e-auction premiums and declining power plant stocks signal firm demand and tightening supply

Apr'-26 volumes were soft (production -10% YoY, offtake -2% YoY), due to inventory reduction (~130mt as on Mar-26 vs. ~107mt YoY), supporting working capital and cash flows. E-auction premiums remained strong at ~51% over notified prices (vs. ~45% in Mar'26 and ~35% in Feb'26), reflecting firm spot demand and supported by higher import parity (Apr'26 Indonesian coal 6332kcal at ~US\$103/t, +2% MoM). Downstream inventory trends improved, with power plant coal stocks declining YoY to 54mt (first drop in ~28 months), indicating a better demand-supply balance. Number of plants with critical inventory (coal stock of less than 7 days) rose slightly to 23 (vs. 21 YoY), suggesting some tightening. Valuation remains reasonable at ~5.5x EV/EBITDA with ~6% dividend yield, and a base case TP of INR515 at historical valuation (and upside to INR556 at 6x EV/EBITDA). We model modest volume growth of 2/3% YoY with EBITDA (ex-OBR) growth of 16%/7% YoY for FY27/28E. COAL remains well positioned to benefit from sustained strength in power demand, with ~80% of volumes linked to coal-based power generation.

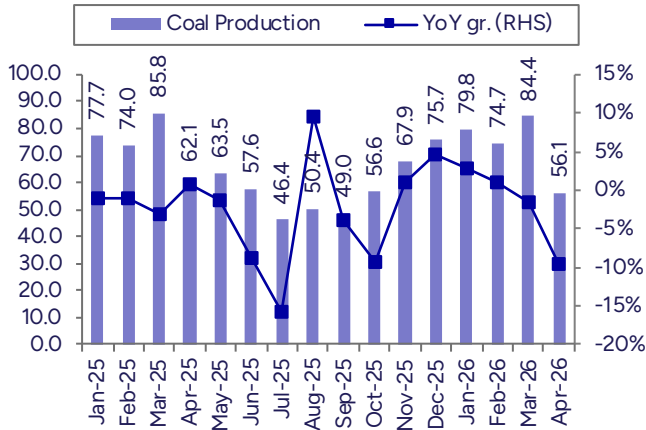
Weak volumes, but cash flow resilience intact: Apr'26 operational performance was soft, with production at 56.1mt (-10% YoY) and offtake (sales) at 63.3mt (-2% YoY). The sharp production decline appears deliberate, aimed at reducing elevated inventory level at COAL (~130mt as of Mar'26 vs. ~107mt YoY), which should support working capital normalization and cash flows.

E-auction realizations remain strong: E-auction premiums expanded to ~51% in Apr'26 (vs. ~45% in Mar'26 and ~35% in Feb'26), indicating a firm pricing environment and healthy spot demand. Imported 6322 kcal Indonesian coal prices increased ~2% MoM to ~US\$103/t. Prices continued to support e-auction realizations by keeping import parity elevated and incentivizing consumers to prefer domestic sourcing, thereby sustaining strong premiums.

Downstream inventory also easing: Coal stock at power plants declined to 54mt from 57mt YoY (led by power demand uptick) for the first time in ~28 months, signaling improving demand-supply balance. Number of plants with critical inventory (≤7 days) increased slightly to 23 in Apr'26 (vs. 21 YoY).

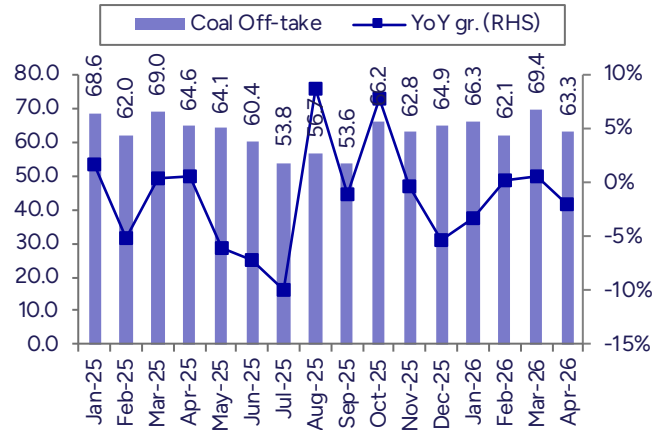
Valuation remains undemanding: The stock trades near its 10-year average at ~5.5x EV/EBITDA with ~6% dividend yield. We have a base case TP of INR515 (at historical multiples), with upside to INR556 at 6.0x EV/EBITDA. We model modest volume growth of 2/3% YoY with EBITDA (ex-OBR) growth of 16%/7% YoY for FY27/28E. COAL remains well positioned to benefit from sustained strength in power demand, with ~80% of volumes linked to coal-based power generation.

Exhibit 1: Monthly Coal Production (in mt)



Source: Company, PL

Exhibit 2: Monthly Coal Offtake (in mt)



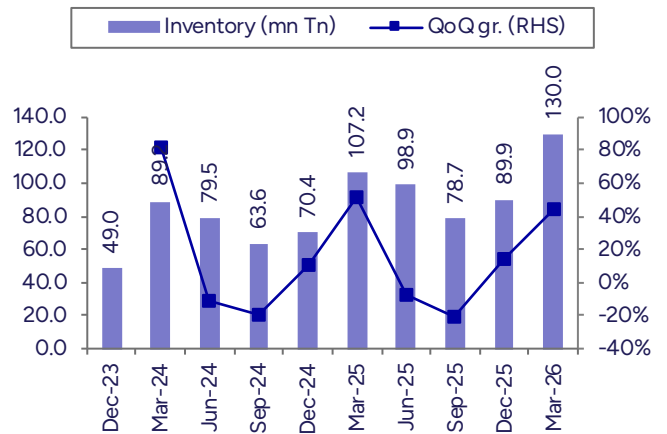
Source: Company, PL

Exhibit 3: E-Auction Volume of COAL (in mt)

E-Auction	Feb-26	Mar-26	FY26	Apr-26
Qty offered mton	20.6	32.53	222	30.6
Qty Allocated mton	10.3	13.3	102	11.7
% of qty allocated	50%	41%	46%	38%
E-auction % to offtake	17%	19%	14%	18%
% increase over Notified Price	35%	45%	38%	51%

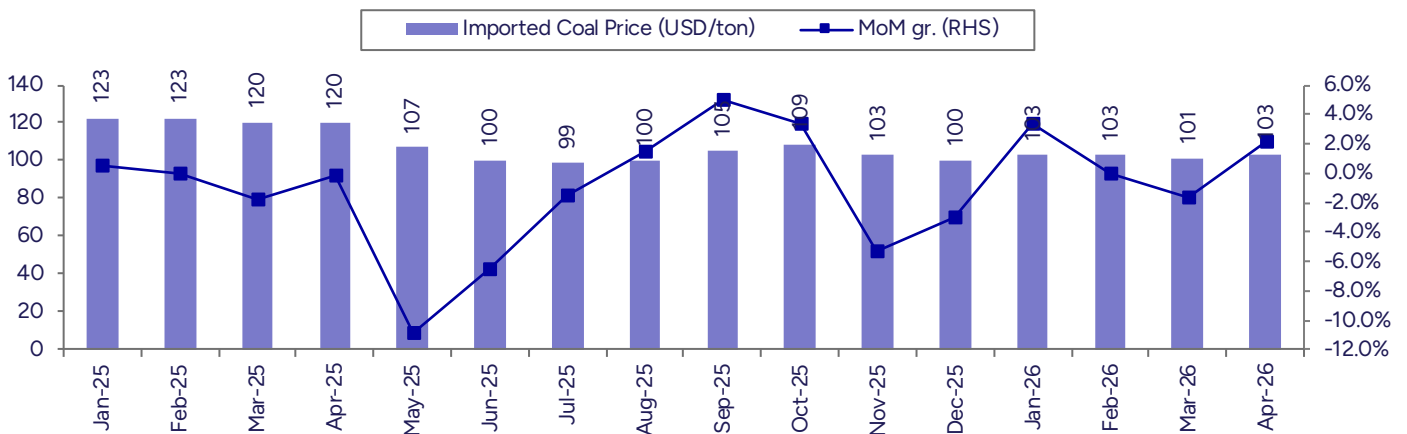
Source: Company, PL

Exhibit 4: COAL Inventory (in mt)



Source: Company, PL

Exhibit 5: Imported Coal Price (US\$/t)



Source: Company, PL

Exhibit 6: Financial Snapshot

	FY21	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e
Production (mt)	596	623	703	774	781	768	784	807
% change YoY	-1.0%	4.4%	12.9%	10.0%	1.0%	-1.6%	2.0%	3.0%
Dispatch (mt)	574	662	695	754	761	744	758	781
% change YoY	-1.3%	15.5%	5.0%	8.5%	0.9%	-2.3%	2.0%	3.0%
ASP (INR/t)	1,442	1,519	1,829	1,728	1,586	1,572	1,612	1,626
% change YoY	-6.0%	5.4%	20.4%	-5.5%	-8.2%	-0.9%	2.5%	0.9%
- FSA (INR/t)	1,379	1,407	1,475	1,536	1,432	1,444	1,451	1,458
% change YoY	-2.6%	2.0%	4.8%	4.2%	-6.8%	0.8%	0.5%	0.5%
- E-Auction (INR/t)	1,569	1,879	4,841	3,059	2,424	2,260	2,486	2,511
% change YoY	-28.0%	19.8%	157.6%	-36.8%	-20.8%	-6.8%	10.0%	1.0%
E-auction Premium over FSA	13.7%	33.6%	228.3%	99.1%	69.3%	56.5%	71.3%	72.2%
- Washed Coal (INR/t)	2,745	3,346	5,012	4,289	3,889	3,401	3,571	3,571
% change YoY	4.9%	21.9%	49.8%	-14.4%	-9.3%	-12.5%	5.0%	0.0%
Sales Mix								
FSA (mt)	466	540	621	670	666	646	657	675
Proportion of offtake (%)	81.3%	81.6%	89.3%	88.9%	87.5%	86.9%	86.6%	86.4%
E-Auction (mt)	94	111	62	70	79	84	86	88
Proportion of offtake (%)	16.5%	16.7%	9.0%	9.3%	10.4%	11.3%	11.3%	11.3%
Washed Coal (mt)	10	7	7	8	16	14	16	18
Other By-products	3	4	5	6	0	0	0	0
EBITDA INR/t (ex OBR)	367	432	593	555	566	500	570	590
EBITDA Margin, (ex OBR)	23%	26%	30%	29%	25%	22%	25%	25%
EBITDA contribution %								
- FSA					66%	67%	64%	64%
- E-auction					24%	25%	27%	27%
- Others by product					10%	8%	9%	9%
Total					100%	100%	100%	100%
EBITDA, INR bn	196	249	374	480	472	412	474	503
Change yoy, %	-11%	27%	50%	28%	-2%	-13%	15%	6%
EBITDA Ex-OBR, INR bn	211	286	412	418	431	372	432	461
Change yoy, %	-24%	36%	44%	2%	3%	-14%	16%	7%
EPS, INR /sh		28	46	61	58	50	56	58
EPS Ex OBR, INR /sh		33	50	53	53	46	51	53
ROE	16	44	54	52	38	30	27	25
- Asset Turn	0.6	0.6	0.7	0.7	0.7	0.6	0.6	0.6
- PAT Margin	14	16	20	26	21	19	20	20
- Leverage	2	4	4	3	3	2	2	2
PER	23	17	10	8	8	9	8	8
EV/EBITDA	14	11	7	6	6	6	5	5

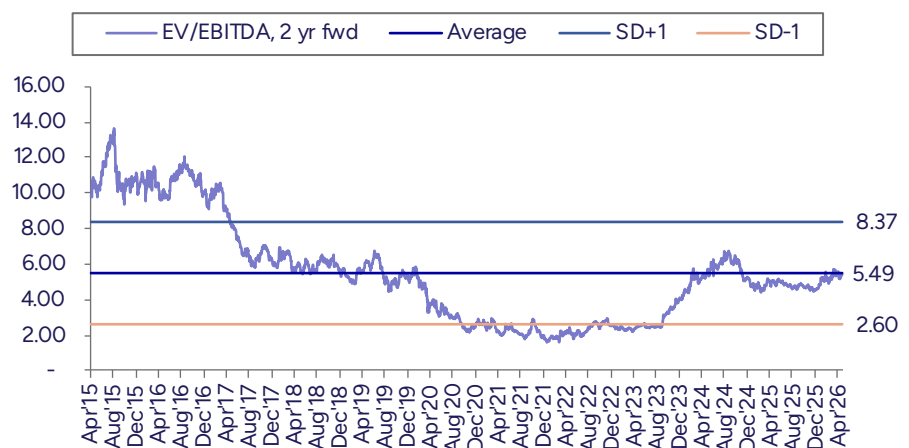
Source: Company, PL

Exhibit 7: TP at 5.5x FY28E EV/EBITDA

Remarks	INR mn
FY28E EBITDA	5,03,499
Multiple x	5.5
EV	27,69,247
Previous year Debt	1,98,515
Previous Year Cash	6,05,758
Net Debt	(4,07,243)
Mkt Cap	31,76,491
TP INR/sh	515

Source: PL

Exhibit 8: EV/EBITDA Band , trading at its historical average



Source: Company, PL

Exhibit 9: Industry Coal Stats

mn ton		FY24	FY25	YoY gr.	FY26	FY25	YoY gr.
Domestic Coal dispatch							
- COAL		774	781	1%	768	781	-2%
- SCCL		70	69	-1%	58	69	-16%
- Captive		154	197	28%	218	197	10%
All India production	A	998	1,047	5%	1,044	1,047	0%
Captive Share in Domestic pro.		15%	19%		21%	19%	
Coal Import							
- Coking		59	58	-2%			
- Non Coking		206	186	-10%			
Total	B	265	244	-8%			
India coal consumption	A + B	1,262	1,291	2%			
Share in total consumption, %							
- COAL		61%	60%				
- SCCL		6%	5%				
- Captive		12%	15%				
- Import		21%	19%				

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	1,691,774	1,684,003	1,747,950	1,811,506
YoY gr. (%)	18.9	-	3.8	3.6
Cost of Goods Sold	89,435	83,430	86,804	91,442
Gross Profit	1,602,339	1,600,573	1,661,146	1,720,064
Margin (%)	94.7	95.0	95.0	95.0
Employee Cost	448,469	464,246	435,303	428,468
Other Expenses	363,705	401,935	419,003	441,060
EBITDA	472,050	412,420	473,830	503,499
YoY gr. (%)	(1.6)	(12.6)	14.9	6.3
Margin (%)	27.9	24.5	27.1	27.8
Depreciation and Amortization	90,922	101,367	112,165	121,845
EBIT	381,128	311,053	361,665	381,654
Margin (%)	22.5	18.5	20.7	21.1
Net Interest	8,837	12,163	18,018	24,471
Other Income	94,720	112,757	116,900	119,400
Profit Before Tax	467,012	411,647	460,547	476,583
Margin (%)	27.6	24.4	26.3	26.3
Total Tax	117,137	108,525	121,417	125,644
Effective Tax Rate (%)	25.1	26.4	26.4	26.4
Profit After Tax	349,875	303,122	339,130	350,939
Minority Interest	-	-	-	-
Share Profit from Associate	4,623	7,584	7,584	7,584
Adjusted PAT	354,497	327,206	346,713	358,522
YoY gr. (%)	(5.1)	(7.7)	6.0	3.4
Margin (%)	21.0	19.4	19.8	19.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	354,497	310,706	346,713	358,522
YoY gr. (%)	(5.1)	(12.4)	11.6	3.4
Margin (%)	21.0	18.5	19.8	19.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	354,497	310,706	346,713	358,522
Equity Shares O/s (m)	6,163	6,163	6,163	6,163
EPS (INR)	57.5	53.1	56.3	58.2

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	1,141,840	1,298,777	1,401,840	1,531,840
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	382,378	483,744	595,910	717,755
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	759,463	815,033	805,930	814,085
Tangibles	759,463	815,033	805,930	814,085
Intangibles	-	-	-	-
Capital Work In Progress	158,886	158,340	229,340	300,340
Goodwill	-	-	-	-
Non-Current Investments	75,913	102,259	102,259	102,259
Net Deferred Tax Assets	18,374	22,396	22,396	22,396
Other Non-Current Assets	647,262	536,285	579,188	625,523
Current Assets				
Investments	-	-	-	-
Inventories	126,117	156,543	158,372	163,966
Trade Receivables	127,277	141,206	143,556	148,889
Cash & Bank Balance	342,153	525,744	605,758	658,666
Other Current Assets	334,425	389,782	393,680	397,617
Total Assets	2,593,959	2,856,603	3,049,494	3,242,756
Equity				
Equity Share Capital	61,627	61,627	61,627	61,627
Other Equity	955,576	1,129,388	1,293,519	1,463,240
Total Network	1,017,203	1,191,016	1,355,147	1,524,868
Non-Current Liabilities				
Long Term Borrowings	89,084	138,215	198,515	258,815
Provisions	-	-	-	-
Other Non Current Liabilities	882,309	877,722	831,638	784,547
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	-	-	-	-
Other Current Liabilities	597,750	630,620	645,165	655,497
Total Equity & Liabilities	2,593,959	2,856,603	3,049,494	3,242,756

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	471,634	419,231	346,713	358,522
Add. Depreciation	90,922	101,367	112,165	121,845
Add. Interest	8,780	12,122	18,018	24,471
Less Financial Other Income	94,720	112,757	116,900	119,400
Add. Other	(125,989)	(135,853)	(116,900)	(119,400)
Op. Profit before WC Changes	445,347	396,867	359,997	385,439
Net Changes-WC	(26,972)	81,040	6,469	(4,533)
Direct Tax	(116,006)	(45,760)	(121,417)	(125,644)
Net Cash from Op. Activities	302,369	432,146	245,049	255,261
Capital Expenditures	(137,892)	(120,240)	(174,063)	(201,000)
Interest / Dividend Income	32,642	-	-	-
Others	(5,886)	(219,306)	73,997	73,065
Net Cash from Inv. Activities	(111,136)	(339,546)	(100,066)	(127,935)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	32,445	49,134	60,300	60,300
Dividend Paid	(162,385)	(161,971)	(182,582)	(188,801)
Interest Paid	(2,252)	(4,372)	(18,018)	(24,471)
Others	(893)	(797)	(46,085)	(47,091)
Net Cash from Fin. Activities	(133,085)	(118,007)	(186,385)	(200,063)
Net Change in Cash	58,148	(25,406)	(41,402)	(72,737)
Free Cash Flow	163,942	311,225	70,986	54,261

Source: Company, PL

Quarterly Financials (INR mn)

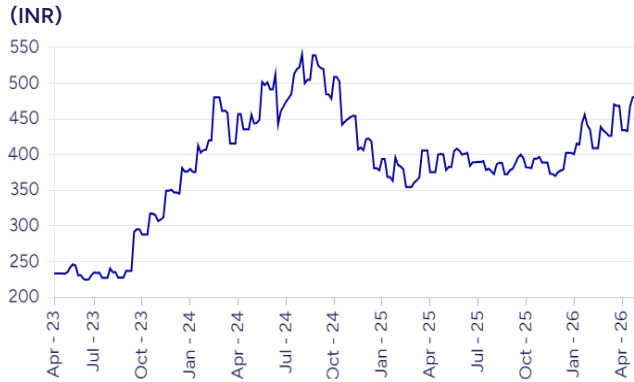
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	358,422	301,867	424,367	464,900
YoY gr. (%)	(4.4)	(1.6)	15.1	5.8
Raw Material Expenses	27,109	36,198	20,931	(809)
Gross Profit	331,313	265,669	403,436	465,709
Margin (%)	92.4	88.0	95.1	100.2
EBITDA	125,214	67,162	93,313	126,732
YoY gr. (%)	(12.7)	(22.1)	(24.2)	6.2
Margin (%)	34.9	22.2	22.0	27.3
Depreciation / Depletion	23,072	26,644	22,183	29,467
EBIT	102,142	40,517	71,129	97,265
Margin (%)	28.5	13.4	16.8	20.9
Net Interest	2,651	2,869	3,207	3,436
Other Income	16,159	21,405	23,916	51,277
Profit before Tax	115,649	59,053	91,838	145,107
Margin (%)	32.3	19.6	21.6	31.2
Total Tax	29,750	18,519	23,066	37,190
Effective Tax Rate (%)	25.7	31.4	25.1	25.6
Profit After Tax	85,900	40,534	68,772	107,917
Minority Interest	-	-	-	-
Share Profit from Associate	1,442	2,093	2,888	1,161
Adjusted PAT	87,342	42,626	71,660	109,078
YoY gr. (%)	(20.2)	(32.1)	(15.6)	12.0
Margin (%)	24.4	14.1	16.9	23.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	87,342	42,626	71,660	109,078
YoY gr. (%)	(20.2)	(32.1)	(15.6)	12.0
Margin (%)	24.4	14.1	16.9	23.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	87,342	42,626	71,660	109,078
Avg. Shares O/s (m)	-	-	-	-
EPS (INR)	14.2	6.9	11.6	17.7

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	57.5	53.1	56.3	58.2
CEPS	72.3	69.5	74.5	77.9
BVPS	165.1	193.3	219.9	247.4
FCF	26.6	50.5	11.5	8.8
DPS	27.0	26.6	29.6	30.6
Return Ratio (%)				
RoCE	38.2	25.5	25.1	22.9
ROIC	43.5	33.1	31.9	27.8
RoE	38.4	29.6	27.2	24.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)				
Valuation (x)				
PER	8.3	9.0	8.5	8.2
P/B	2.9	2.4	2.1	1.9
P/CEPS	6.6	6.9	6.4	6.1
EV/EBITDA	5.7	6.2	5.4	5.0
EV/Sales	1.6	1.5	1.4	1.4
Dividend Yield (%)	5.5	5.5	6.1	6.3
FCFF Yield (%)	5.5	10.4	2.3	1.8
PEG Ratio	(1.7)	(1.2)	1.4	2.4

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	29-Apr-26	Accumulate	515	467
2	08-Apr-26	HOLD	436	463
3	13-Feb-26	Hold	436	419
4	10-Aug-22	Accumulate	255	220
5	11-Jul-22	Accumulate	220	190
6	23-May-22	Accumulate	220	186
7	11-Apr-22	Accumulate	220	195
8	02-Mar-22	Accumulate	192	170
9	18-Feb-22	Accumulate	172	163
10	11-Jan-22	Accumulate	172	161

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Hold	1452	1412
2	Ashoka Buildcon	BUY	161	112
3	CESC	BUY	204	153
4	Coal India	Accumulate	515	467
5	Dilip Buildcon	Accumulate	478	407
6	H.G. Infra Engineering	Accumulate	556	485
7	Indian Energy Exchange	Hold	135	123
8	IRCON International	HOLD	143	126
9	KNR Constructions	HOLD	124	114
10	NCC	BUY	200	140
11	NTPC	BUY	423	369
12	PNC Infratech	BUY	254	172
13	Power Grid Corporation of India	BUY	348	295
14	PSP Projects	BUY	956	787
15	Rail Vikas Nigam	Sell	183	261
16	RITES	BUY	276	192
17	Tata Power Company	HOLD	359	388

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Vishal Periwal MBA Finance, Mr. Shubham Shelar MBA Finance, Ms. Disha Mudda CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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