

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR383

TP: INR480 (+25%)

Buy

In-line performance; higher other income drives APAT beat

Bloomberg	COAL IN
Equity Shares (m)	6163
M.Cap.(INRb)/(USDb)	2362.2 / 27.8
52-Week Range (INR)	545 / 349
1, 6, 12 Rel. Per (%)	-9/-13/-25
12M Avg Val (INR M)	4234

Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	1,434	1,581	1,756
Adj. EBITDA	430	493	563
Adj. PAT	354	372	426
EBITDA Margin (%)	30.0	31.2	32.0
Cons. Adj. EPS (INR)	57.4	60.4	69.1
EPS Gr. (%)	-5.5	5.3	14.4
BV/Sh. (INR)	161	190	224

Ratios

Net D:E	-0.3	-0.3	-0.4
RoE (%)	35.7	31.8	30.9
RoCE (%)	36.8	32.7	31.8
Payout (%)	46.2	50.0	50.0

Valuations

P/E (x)	6.7	6.4	5.6
P/BV (x)	2.4	2.0	1.7
EV/EBITDA(x)	4.8	4.0	3.3
Div. Yield (%)	6.9	7.9	9.0
FCF Yield (%)	6.7	10.9	10.7

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	63.1	63.1	63.1
DII	23.5	22.7	23.3
FII	7.7	8.6	8.4
Others	5.7	5.6	5.2

- 4QFY25 revenue came in at INR378b (-1% YoY and +3% QoQ), in line with our estimate of INR383b.
- Adj. EBITDA (excluding OBR) stood at INR112b (+5% YoY and -2% QoQ) and was in line with our est. EBITDA/t stood at INR557 (+6% YoY and -6% QoQ).
- APAT came in at INR96b (+12% YoY and 13% QoQ) against our est. of INR87b. APAT was supported by high other income.
- 4Q production stood at 238mt (-2% YoY/+18% QoQ) and offtake stood at 201mt (flat YoY/+4% QoQ). In 4Q, FSA revenue stood at INR270b (flat YoY) with volume of 175mt (flat YoY) and ASP of INR1,547/t (flat YoY). E-auction revenue came in at INR56b (-2% YoY), led by e-auction volume of 22mt (-4% YoY) and ASP of INR2,615/t (+3% YoY), translating into 69% premium to FSA.
- In FY25, revenue stood flat YoY at INR1433b, while adj. EBITDA declined 3% YoY to INR430b. Adj. PAT declined 5% YoY to INR354b.
- FY25 production volume stood at 781mt (+1% YoY) and offtake at 763mt (+1% YoY).
- The company declared a final dividend of INR5.15 per share, with a total dividend payout of INR26.5 per share in FY25.
- COAL commissioned a 50 MW solar power plant at Nigahi in NCL in Nov'24 and started operations from Apr'25 at the largest non-coking coal washery (Valley Washery at MCL) of 10mtpa.
- The company has incorporated a new subsidiary, Coal Gas India, on 25th Mar'25, marking its foray into the coal-to-chemical segment. The venture is a collaboration with GAIL (India) with a shareholding structure of 51% (COAL) and 49% (GAIL). The venture aims to establish a state-of-the-art coal-to-synthetic natural gas (SNG) plant in the ECL command area.

Valuation and view

- COAL delivered a decent performance in 4QFY25 after a muted show in 1HFY25. The e-auction premiums softened during FY25, which got offset by better e-auction volume (~10% share to total sales volume).
- The company's focus on increasing coal-washer capacity will improve its market share in domestic coking/non-coking coal. Further, management is focusing on the expansion of coal mines, which would be funded via internal accruals, or COAL might borrow to undertake certain projects.
- For FY26/FY27, we largely maintain our estimates and expect volumes to improve, which would boost earnings performance. The e-auction premium is expected to remain stable at 70% going ahead.
- We expect COAL to clock an 8% volume CAGR during FY25-27. This would translate into 11% revenue and 14% EBITDA CAGRs. At CMP, the stock is trading at 3.3x FY27E EV/EBITDA. We reiterate our BUY rating with a TP of INR480 (premised on 4.5x on FY27E EV/EBITDA).

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Consolidated quarterly performance

(INR b)

Y/E March	FY24				FY25				FY24	FY25	FY25 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales	359.8	327.8	361.5	382.1	364.6	306.7	368.6	378.2	1,447.6	1,433.7	383	-1
Change YoY (%)	2.5	9.8	2.8	0.2	1.3	(6.4)	1.9	(1.0)	4.7	(1.0)		
Change QoQ (%)	(5.7)	(8.9)	10.3	5.7	(4.6)	(15.9)	20.2	2.6				
Adj. EBITDA	111.6	88.9	119.4	106.5	115.4	71.5	114.8	112.3	442.7	429.6	111	1
Change YoY (%)	(12.4)	10.9	6.2	23.3	3.4	(19.6)	(3.8)	5.5	9.0	(3.0)		
Change QoQ (%)	29.3	(20.3)	34.2	(10.8)	8.4	(38.0)	60.5	(2.2)				
EBITDA per ton	596.9	511.9	624.3	527.9	581.5	425.6	591.5	557.6	587.5	563.7	556	0
Depreciation	15.3	15.9	17.2	18.9	19.5	19.0	25.1	27.8	67.4	91.5		
OBR	(24.2)	(11.4)	(10.3)	(7.4)	(28.0)	(14.6)	(8.3)	(5.6)	(37.0)	(41.1)		
Interest	1.8	1.8	2.3	2.3	2.1	2.1	2.3	2.4	8.2	8.8		
Other Income	15.4	19.8	22.0	22.4	18.8	15.1	21.4	39.4	79.7	94.7		
EO Inc/(Exp)	-	-	-	-	-	-	-	-	-	-		
PBT after EO	134.1	102.5	132.2	115.1	140.6	80.2	117.2	127.0	483.9	465.0	118	8
Tax	28.9	22.9	32.2	30.5	32.0	18.8	33.0	32.8	114.4	116.6		
Tax Rate (%)	21.5	22.3	24.3	26.5	22.8	23.4	28.2	25.8	23.7	25.1		
PAT before MI & Asso.	105.2	79.6	100.1	84.6	108.6	61.4	84.2	94.2	369.4	348.4	85	11
MI	(0.3)	-	0.4	(0.4)	(0.2)	(0.1)	(0.1)	(0.1)	(0.3)	(0.6)		
Sh. of Assoc.	(0.2)	0.9	2.9	0.7	0.9	1.4	0.7	1.7	4.3	4.6		
PAT After MI & Asso.	105.3	80.5	102.5	85.7	109.6	62.9	85.1	96.0	374.0	353.6		
Adjusted PAT	105.3	80.5	102.5	85.7	109.6	62.9	85.1	96.0	374.0	353.6	87	11
Change YoY (%)	19.2	33.2	32.2	24.7	4.1	(21.9)	(17.0)	12.0	17.8	(5.5)		
Change QoQ (%)	53.1	(23.6)	27.4	(16.4)	27.8	(42.6)	35.2	12.9				

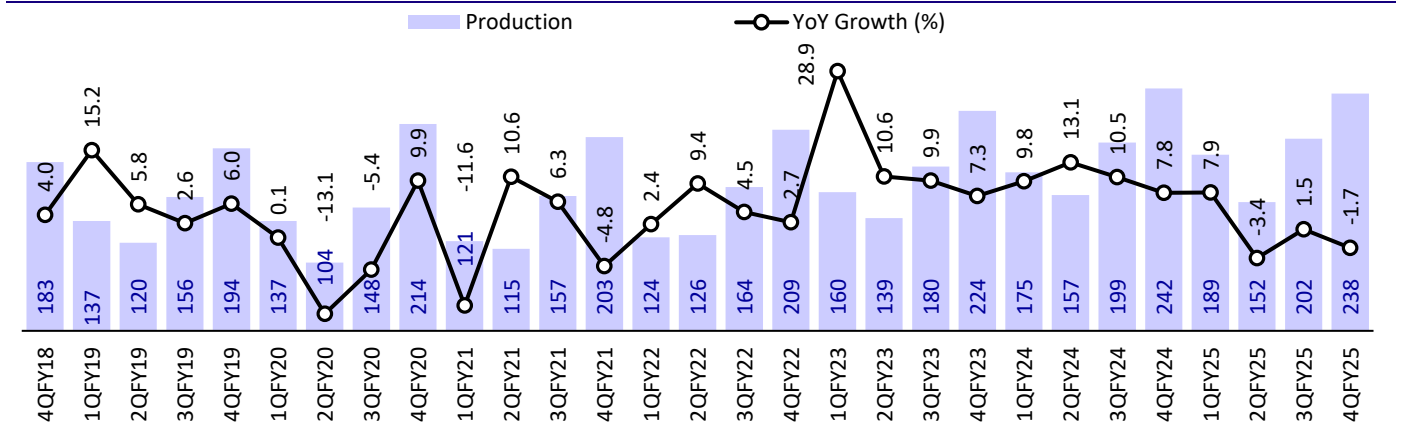
Source: MOFSL, Company

Note – Due to restatements mainly related to OBR accounting, the quarter financials may not add to annual financials for FY24 and FY25

Key Operational metrics

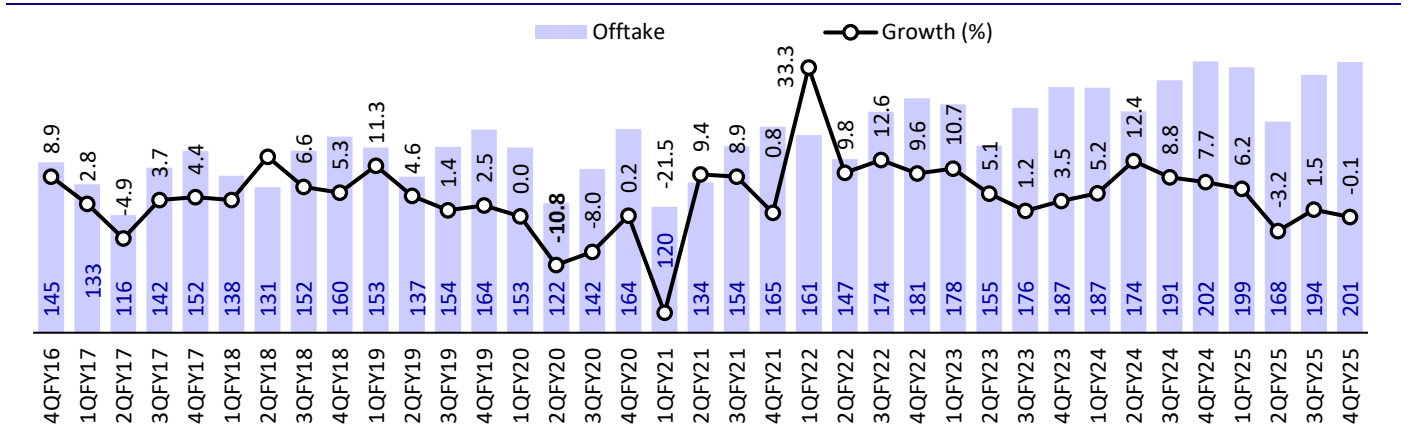
Y/E March	FY24				FY25				FY24	FY25	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Volume (mt)												
Production	175.5	157.4	199.0	241.8	189.3	152.0	202.0	237.7	773.6	781.0	(1.7)	17.7
Sales/Offtake	187.0	174.0	191.4	201.9	198.5	168.1	194.1	200.7	754.3	761.5	(0.6)	3.4
- FSA	167.5	154.7	172.3	175.9	172.4	148.2	170.8	175.1	670.4	666.5	(0.5)	2.5
- E-auction	16.1	15.8	15.8	22.6	23.2	15.1	19.2	21.6	70.2	79.1	4.4	12.1
- Washed Coal	2.1	2.3	1.9	1.5	1.4	3.4	2.6	2.5	7.7	9.9	66.9	(6.1)
Realization (INR/t)												
- FSA	1,536	1,542	1,532	1,536	1,524	1,462	1,514	1,547	1,536	1,514	0.8	2.2
- E-auction	3,742	2,828	3,321	2,545	2,412	2,472	2,671	2,615	3,057	2,542	2.8	(2.1)
- E-Auction premium (%)	144	83	117	66	58	69	76	69	99	68	5.0	(9.7)
Per ton (INR)												
Revenue	1,769	1,726	1,727	1,699	1,671	1,622	1,667	1,696	1,921	1,881	(0.2)	1.8
Adj. EBITDA	597	512	624	528	581	426	592	558	588	564	5.6	(5.7)
Adj. PAT	563	463	536	425	552	374	438	477	496	464	12.2	8.9
Costs	1,172	1,214	1,102	1,171	1,090	1,197	1,075	1,139	1,334	1,318	(2.8)	5.9

Exhibit 1: Production volume (mt)



Source: MOFSL, Company

Exhibit 2: Volume off-take (mt)

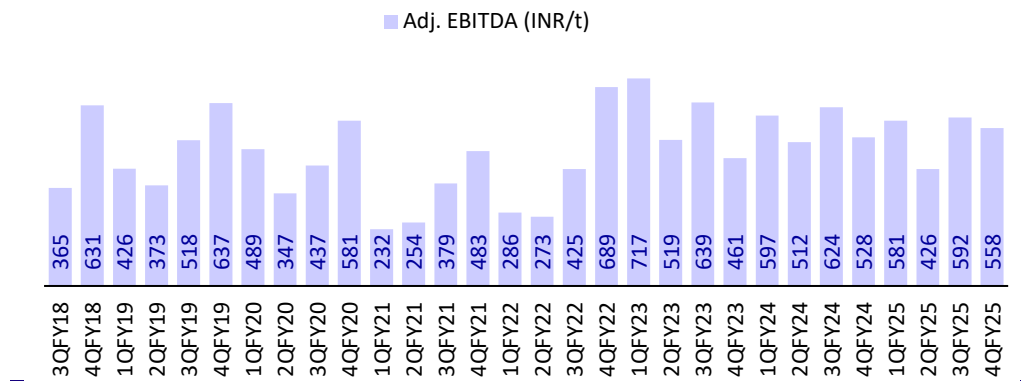


Source: MOFSL, Company

Exhibit 3: Subsidiary-wise volume off-take as against COAL target (mt)

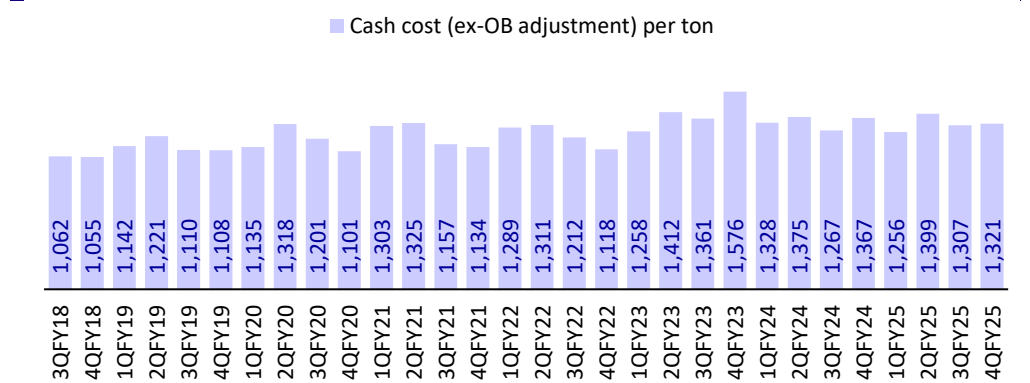
Subsidiary	FY25		FY24	FY25 vs FY24
	Target	Actual	Actual	YoY Change
ECL	54.0	49.75	43.75	13.7%
BCCL	45.0	38.25	39.19	-2.4%
CCL	100.0	85.81	82.91	3.5%
NCL	139.0	137.7	137.63	0.1%
WCL	69.0	68.56	70.25	-2.4%
SECL	206.0	170.75	180.6	-5.5%
MCL	225.0	211.97	199.02	6.5%
NEC	0.2	0.26	0.17	52.9%
Overall CIL	838.0	763.06	753.5	1.3%

Exhibit 4: Adj. EBITDA/t dip QoQ



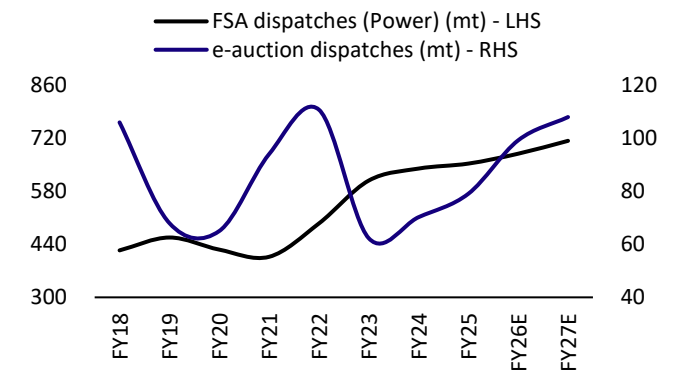
Source: MOFSL, Company

Exhibit 5: Adjusted cash cost stood flat QoQ



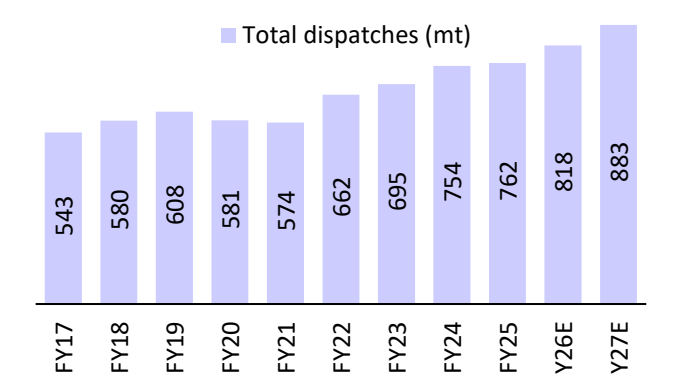
Source: MOFSL, Company

Exhibit 6: Dispatches (mt), e-auction, and FSA



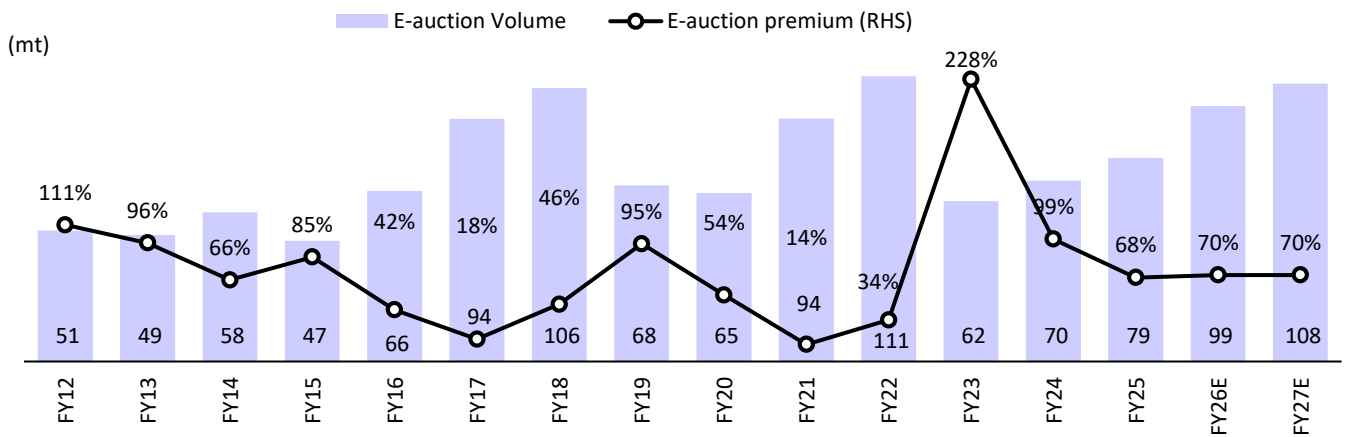
Source: MOFSL, Company

Exhibit 7: Total dispatches (mt) to clock a 8% CAGR



Source: MOFSL, Company

Exhibit 8: E-auction premium expected to remain around ~60-70% amid increasing e-auction volume share

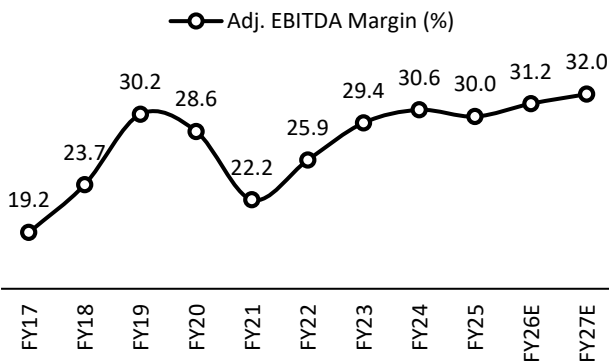


Source: MOFSL, Company

Capex to drive product diversification and portfolio mix

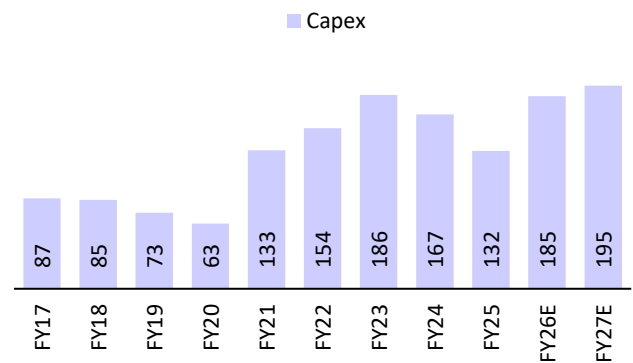
- COAL has significantly increased its capex to improve its evacuation infrastructure. Capex, which hovered around INR65-85b until FY20, almost tripled to INR130b in FY25. Management plans to allocate INR200b for FY26 and FY27 each, which will support COAL in developing infrastructure across various verticals, such as railway corridors, land acquisitions, HEMM procurement, and the establishment of CHPs.

Exhibit 9: Adj. margin expected to expand due to the rising share of non-FSA volumes



Source: MOFSL, Company

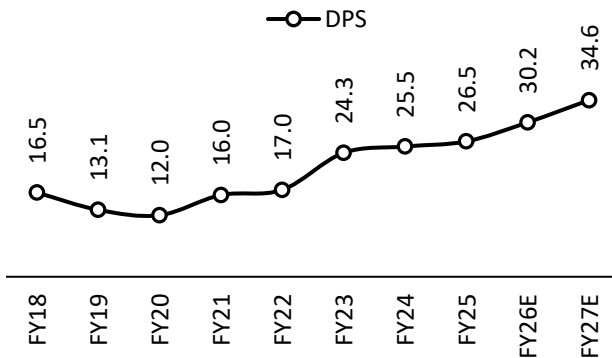
Exhibit 10: Strong focus on capex (INR b) will lead to higher production capacity in the near future



Source: MOFSL, Company

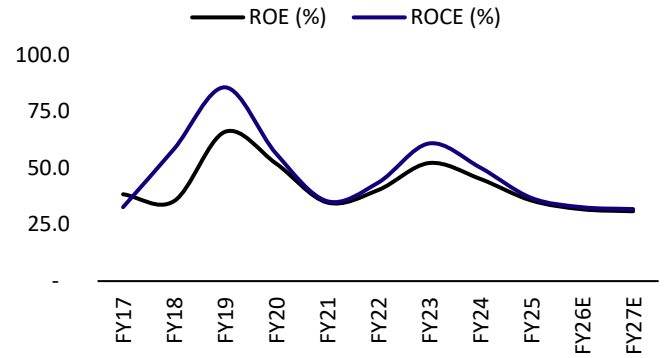
- COAL plans to fund the expansion of coal mines via internal accruals. However, it may partially borrow funds to undertake diversification projects, such as the establishment of RE facilities and coal gasification.
- Solar power is the preferred source by the company for its diversification plan and achieving net-zero goals. The company aims to install 5GW of solar capacity, with a target of 3GW by FY30, requiring an estimated investment of ~INR150b. This is an ongoing process and will be achieved in a phased manner, with an additional 2GW planned, involving a future outlay of ~INR100b.

Exhibit 11: Healthy dividend payout



Source: MOFSL, Company

Exhibit 12: ROE vs ROCE (%)

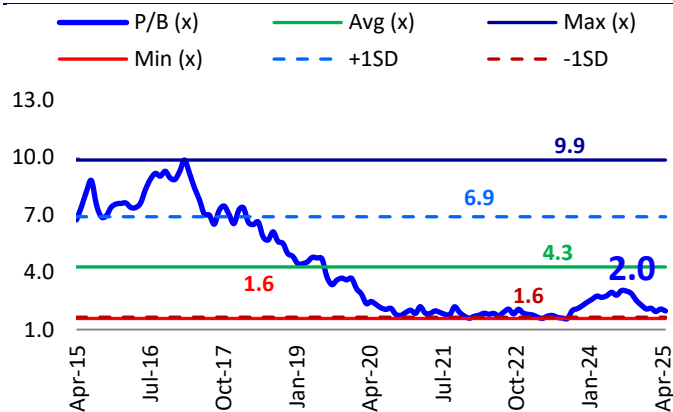


Source: MOFSL, Company

Exhibit 13: Change in estimate

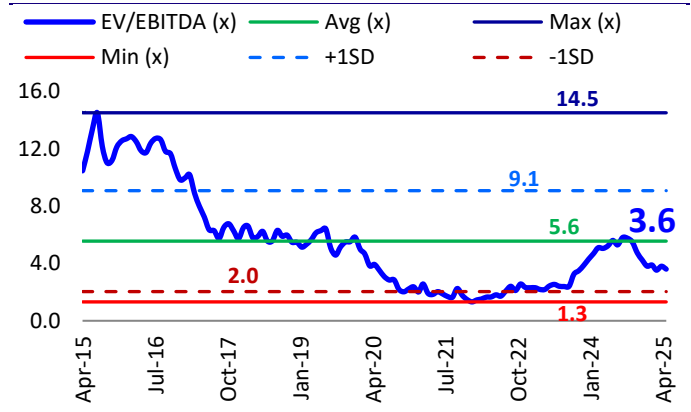
	UoM	FY26E			FY27E		
		New	Old	% change	New	Old	% change
Revenue	INR b	1,581	1,605	-1.5%	1,756	1,765	-0.5%
Adj EBITDA	INR b	493	514	-4.1%	563	571	-1.5%
PAT	INR b	372	390	-4.6%	426	434	-2.0%

Exhibit 14: COAL's P/B multiple remained cheap



Source: MOFSL, Company

Exhibit 15: EV/EBITDA multiple below its historical LTA



Source: MOFSL, Company

Exhibit 16: Target Price calculations

	UoM	FY27E
Adjusted EBITDA	INR b	563
Target EV/EBITDA (x)	x	4.5
Target EV	INR b	2,532
Net debt	INR b	(490)
Equity value	INR b	3,021
No. of Shares	Nos. b	6
TP		480

Financials and valuations

Income Statement										(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	859	995	961	900	1,097	1,383	1,448	1,434	1,581	1,756
Change (%)	9.6	15.9	-3.5	-6.3	21.9	26.0	4.7	-1.0	10.3	11.1
Operating Expenses	689	746	742	715	850	940	968	963	1,043	1,133
EBITDA	170	250	219	186	247	442	480	471	539	623
Adjusted EBITDA	203	300	275	200	285	406	443	430	493	563
adj. EBITDA/ton	350	494	473	349	430	584	588	564	602	637
Depreciation	31	35	35	37	44	68	67	91	97	113
Interest	4	3	5	6	5	7	8	9	12	13
Other Income	47	59	61	38	39	66	80	95	62	65
Extra Ordinary exp (inc)	74	0	0	0	0	0	0	0	0	0
PBT after EO	107	271	241	180	236	433	484	465	491	562
Tax	37	97	74	53	62	116	114	117	124	142
Rate (%)	34.6	35.6	30.6	29.5	26.4	26.7	23.7	25.1	25.2	25.2
PAT (before MI and Sh. of Asso.)	70	175	167	127	174	317	369	348	368	420
Minority Interest	0	0	0	0	0	0	0	-1	0	0
Reported PAT (after MI and Sh. of Asso.)	70	175	167	127	174	318	374	354	372	426
Change (%)	-25.5	148.8	-4.3	-24.0	36.7	83.0	17.8	-5.5	5.3	14.4
Adjusted PAT	119	175	167	127	174	318	374	354	372	426
Change (%)	26.3	46.8	-4.3	-24.0	36.7	83.0	17.8	-5.5	5.3	14.4

Balance Sheet										(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	62	62	62	62	62	62	62	62	62	62
Reserves	136	203	260	304	370	547	766	929	1,111	1,318
Net Worth	198	265	322	365	431	608	827	991	1,172	1,380
Minority Interest	4	4	4	4	7	8	9	8	8	8
Loans	15	22	64	59	33	41	63	89	91	93
Deferred tax Liability	-54	-43	-33	-41	-41	-28	-32	-27	-27	-27
Capital Employed	164	248	357	388	430	629	867	1,062	1,245	1,454
Gross Fixed Assets	326	402	474	565	792	896	1,074	1,251	1,436	1,631
Less: Depreciation	85	116	150	187	232	300	367	459	556	669
Net Fixed Assets	241	286	323	378	561	596	706	792	880	962
Capital Work in Progress	138	137	128	151	168	225	240	260	260	260
Investments	3	5	9	23	24	31	39	44	49	54
Current Assets	839	857	1,007	1,025	1,141	1,344	1,360	1,478	1,625	1,840
Inventory	64	56	66	89	71	82	102	126	115	128
Debtors	87	55	144	196	114	131	133	127	153	170
Other Current Assets	351	392	490	524	589	688	787	847	859	954
Loans and Advances	10	16	11	6	4	4	4	4	4	4
Cash (incl. bank balance)	326	338	295	209	365	440	335	374	493	583
Current Liabilities	1,058	1,037	1,110	1,189	1,464	1,567	1,478	1,513	1,570	1,662
Payables	45	68	101	76	86	85	84	102	92	102
Other current liabilities	1,012	968	1,009	1,113	1,378	1,482	1,394	1,411	1,479	1,560
Net Curr. Assets	-218	-179	-104	-164	-322	-223	-118	-35	55	178
Application of Funds	164	248	357	388	430	629	867	1,062	1,245	1,454

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic										
Adjusted EPS	19.2	28.3	27.1	20.6	28.2	51.5	60.7	57.4	60.4	69.1
Cash EPS	24.1	33.9	32.7	26.6	35.4	62.6	71.6	72.2	76.1	87.5
Book Value	32.0	42.9	52.2	59.3	70.0	98.7	134.2	160.8	190.2	223.9
DPS	16.5	13.1	12.0	16.0	17.0	24.3	25.5	26.5	30.2	34.6
Payout (incl. Div. Tax.)	103.3	46.2	44.4	77.6	60.4	47.1	42.0	46.2	50.0	50.0
Valuation (x)										
P/E	20.0	13.6	14.2	18.6	13.6	7.5	6.3	6.7	6.4	5.6
Cash P/E	15.9	11.3	11.7	14.4	10.9	6.1	5.4	5.3	5.0	4.4
P/BV	12.0	8.9	7.4	6.5	5.5	3.9	2.9	2.4	2.0	1.7
EV/Adj. EBITDA	10.2	6.8	7.8	11.1	7.2	4.8	4.7	4.8	4.0	3.3
Dividend Yield (%)	4.3	3.4	3.1	4.2	4.4	6.3	6.6	6.9	7.9	9.0
Turnover Ratios										
Debtor (Days)	36.9	20.2	54.7	79.6	37.8	34.5	33.4	35.4	35.4	35.4
Inventory (Days)	27.4	20.5	25.1	36.3	23.5	21.5	25.7	26.7	26.7	26.7
Payables (Days)	19.2	25.0	38.4	31.0	28.6	22.6	21.1	21.1	21.1	21.1
Asset turnover(x)	5.2	4.0	2.7	2.3	2.6	2.2	1.7	1.4	1.3	1.2
Profitability Ratios (%)										
RoE	35.4	66.0	52.0	34.8	40.2	52.2	45.2	35.7	31.8	30.9
RoCE (post-tax)	58.4	85.7	56.4	35.4	43.5	60.9	50.2	36.8	32.7	31.8
Leverage Ratio										
Net Debt/Equity (x)	-1.6	-1.2	-0.7	-0.4	-0.8	-0.7	-0.3	-0.3	-0.3	-0.4

Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Adj EBITDA*	203	300	275	200	285	406	443	430	493	563
(Inc)/Dec in WC	138	-49	-123	-56	175	27	-162	-62	29	-33
Taxes paid	-74	-95	-119	-57	-63	-97	-117	-119	-124	-142
Others	-55	11	10	19	15	22	17	43	46	61
CF from Operations	213	167	41	106	411	357	181	292	444	448
Capex	-85	-73	-56	-109	-120	-152	-167	-132	-185	-195
Free Cash Flow	127	94	-15	-3	291	205	14	160	259	253
(Pur)/Sale of Investments	-3	-1	-5	-8	-8	-7	-3	-1	-5	-5
Interest/dividend	24	31	35	22	11	27	29	33	62	65
Other investing activity	-12	-39	29	96	-140	-103	97	0	0	0
CF from Investments	-77	-83	3	2	-257	-235	-45	-101	-128	-135
Equity raised/(repaid)	0	0	0	0	0	0	0	0	0	0
Debt raised/(repaid)	-15	7	23	-6	-26	8	15	17	2	2
Interest paid	0	0	-1	-2	-1	-2	-3	15	-12	-13
Dividend (incl. tax)	-123	-112	-97	-77	-108	-143	-151	-166	-186	-213
Other financing	3	4	5	0	0	0	0	0	0	0
CF from Fin. Activity	-136	-102	-70	-85	-134	-137	-139	-133	-197	-224
Inc/Dec of Cash	0	-17	-25	23	20	-14	-3	58	119	90
Add: Beginning Cash Balance	70	70	53	28	51	71	56	53	112	231
Closing cash Balance	70	53	28	51	71	56	53	112	231	320
Bank Balance	257	286	267	158	294	383	281	262	262	262
Closing Balance (incl. bank bal.)	326	338	295	209	365	440	335	374	493	583

E: MOFSL Estimates

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