

BSE SENSEX
74,617

S&P CNX
23,124

CMP: INR463

TP: INR535 (+16%)

Buy



Stock Info

Bloomberg	COAL IN
Equity Shares (m)	6163
M.Cap.(INRb)/(USDb)	2853.3 / 30.7
52-Week Range (INR)	476 / 350
1, 6, 12 Rel. Per (%)	11/28/18
12M Avg Val (INR M)	3166
Free float (%)	36.9

Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	1,398	1,584	1,675
Adj. EBITDA	384	471	501
Adj. PAT	311	352	362
EBITDA Margin (%)	27.5	29.7	29.9
Cons. Adj. EPS (INR)	50.4	57.2	58.7
EPS Gr. (%)	(12.1)	13.4	2.7
BV/Sh. (INR)	182.5	210.4	239.0

Ratios

	2026E	2027E	2028E
Net D:E	(0.3)	(0.3)	(0.3)
RoE (%)	26.1	27.2	24.6
RoCE (%)	27.8	28.0	25.4
Payout (%)	50.0	50.0	50.0

Valuations

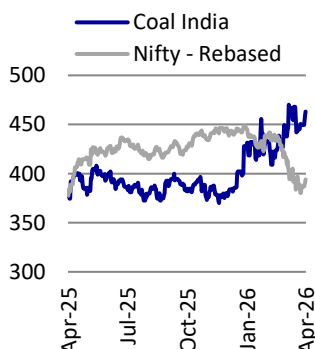
	2026E	2027E	2028E
P/E (x)	9.2	8.1	7.9
P/BV (x)	2.5	2.2	1.9
EV/EBITDA(x)	6.6	5.3	4.8
Div. Yield (%)	5.5	6.2	6.4
FCF Yield (%)	3.7	6.6	6.6

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	63.1	63.1	63.1
DII	22.7	22.9	22.7
FII	8.2	8.0	8.6
Others	6.0	6.0	5.6

FII Includes depository receipts

Stock Performance (1-year)



Modest volume growth; long-term thermal power dominance to remain intact

Modest volume growth for COAL despite muted imports

- COAL's production in FY26 declined 1.6% YoY to 768mt, while offtake was down 3% YoY at 735mt, the muted volume was primarily attributed to increased competition from captive/merchant coal producers, subdued thermal power plant demand and high inventory levels. We expect COAL to post a modest volume CAGR of ~2% over FY26-28E.
- The rising captive output (12% YoY to 194mt) led to a decline in non-coking coal imports (-9% YoY to 170mt in FY26).
- Higher power-sector inventories curtailed fresh procurement from COAL, where the plant-level inventory peaked at ~50mt (~27 days) in May'25. Dispatches to TPPs fell 7% YoY, with TPP share in offtake moderated to ~80% in 11MFY26 (vs. ~85% in FY25).
- Long-term demand remains supportive, with CEA projecting peak demand at ~363GW by FY30, backed by >40GW of upcoming coal-based capacity. The 20th Electric Power Survey of India estimates a peak demand of 277GW in FY27 and 366GW by FY32, despite FY26 demand undershooting due to early monsoon.

India energy sector - Thermal power dominance to remain intact

- India's installed power capacity reached ~520GW as of Mar'26 at ~8% CAGR over the past 15 years, driven by an accelerated renewable push. Renewable and thermal capacities stood at ~260GW and ~250GW, respectively, registering a CAGR of ~12% and ~7%.
- Renewables now dominate the capacity mix with ~50% share, overtaking thermal at ~43% as of Mar'26. However, coal continues to generate 65-75% of power, implying sustained coal dependence amid rising industrial and household demand.
- COAL accounts for >70% of India's coal production (including captives), with ~75-80% supplied to the power sector, reinforcing its dominant position in domestic coal mining.
- India's coal demand outlook remains strong as it is transiting toward a USD5t economy, with coal consumption estimated to rise to ~1.3-1.5bt by 2030, despite increasing renewable penetration.

Higher e-auction volumes to boost overall realization and margins

- COAL plans to increase e-auction volumes through a mix of strategic, operational, and policy initiatives. In FY25, e-auction sales stood at ~79mt (~10% of dispatches) at a ~68% premium over FSA prices. Management targets to increase e-auction volume to 15-20% of production.
- We believe E-auction premiums to remain healthy at ~60% on account of a rise in global coal prices amid supply disruptions. However, higher production from captive/commercial blocks will be a potential headwind.

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Sonu Upadhyay – Research analyst (Sonu.Upadhyay@motilaloswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key initiatives to scale e-auction volumes:

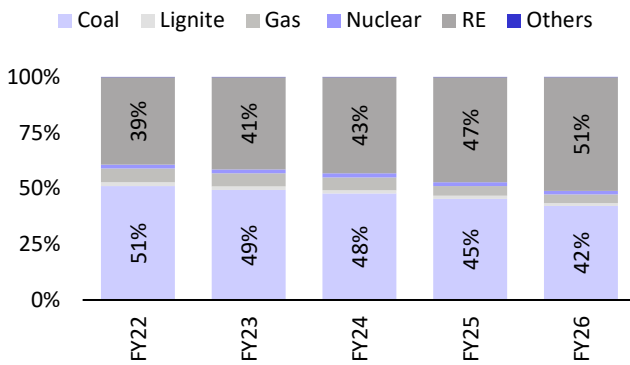
- **Opening e-auctions to foreign buyers (Jan'26):** Direct participation is allowed for buyers from Bangladesh, Bhutan, and Nepal, eliminating reliance on Indian intermediaries.
- **Lower EMD requirement:** EMD has been reduced to INR150/t from INR500/t, lowering upfront costs and widening bidder participation.
- **Higher allocation to e-auctions:** Most subsidiaries were instructed to offer up to 40% of their production for e-auctions.
- **Single window mode agnostic (SWMA) auctions:** This is an e-auction system for selling coal through one online portal, allowing buyers to choose their transport mode (rail/road) after bidding.

Valuation and view

- COAL's earnings have remained under pressure in FY26, driven by a lack of volume growth amid muted power demand as well as the rising share of captive/merchant mining. However, the surge in global coal prices will drive COAL's e-auction prices/demand.
- We expect COAL to post a 2% volume CAGR for FY26-28E, while a higher share of e-auction volumes, with a premium of ~70% over FY26-28E, will support overall NSR and margins. This is expected to translate into a CAGR of 5% in revenue and EBITDA over FY25-28E.
- The company's focus on increasing coal-washer capacity will improve its market share in domestic coking/non-coking coal. Further, management remains focused on expanding its coal mining operations, which will be funded through internal accruals. COAL may, however, consider raising debt to undertake strategic diversification projects such as RE facilities and coal gasification.
- **At CMP, the stock is trading at 4.8x on FY28E EV/EBITDA. We reiterate our BUY rating with a TP of INR535, valuing the stock at 5.5x FY28E EV/EBITDA.**

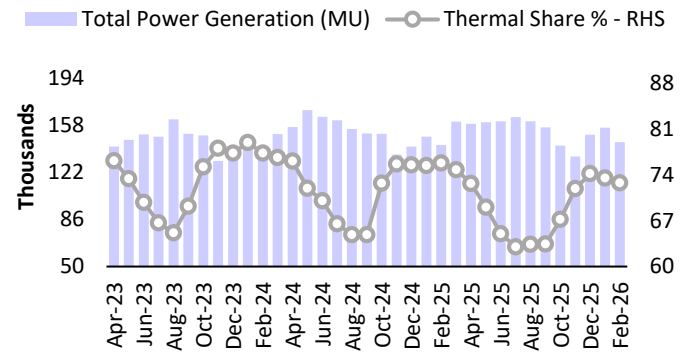
Story in Charts

Exhibit 1: Thermal holds 42% of India's installed capacity...



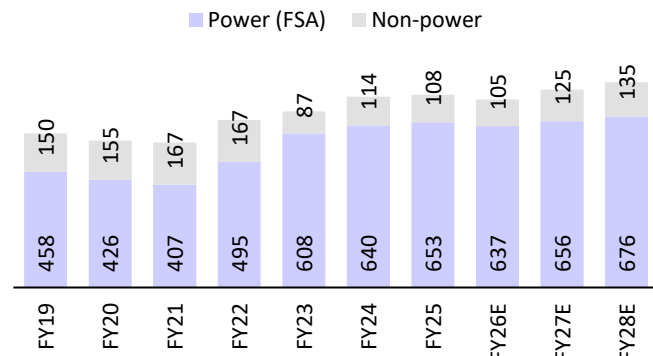
Source: MOFSL, Coal Ministry

Exhibit 2: ...~70% of total power is generated via thermal



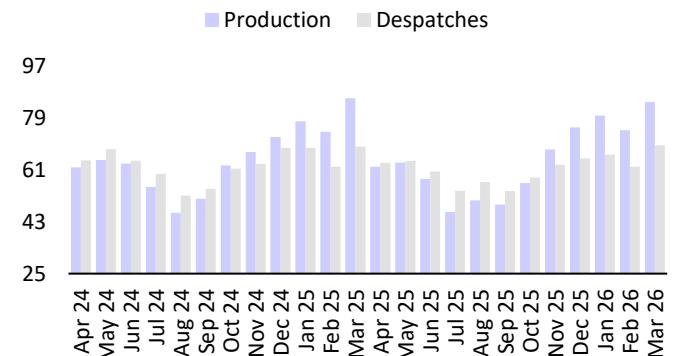
Source: MOFSL, Coal Ministry

Exhibit 3: Expect modest volume growth of ~2% CAGR for COAL over FY26-28E



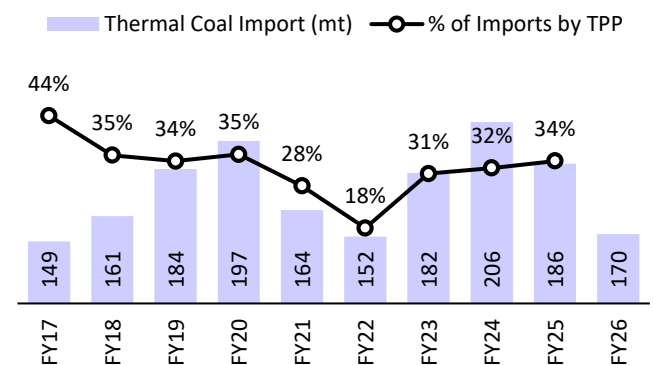
Source: MOFSL, Company

Exhibit 4: COAL's FY26 production/offtake stood at 768mt/735mt, down by 2%/3% YoY



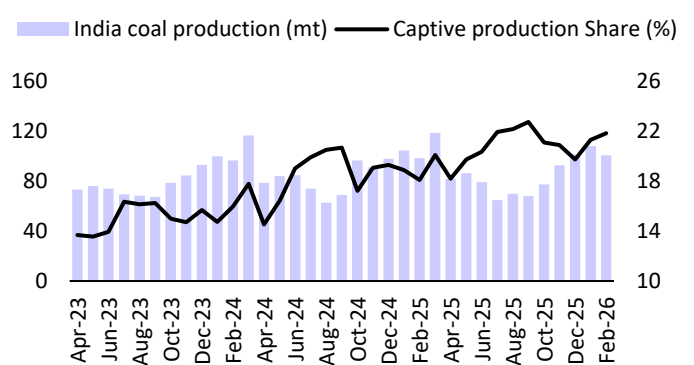
Source: MOFSL, Company

Exhibit 5: Non-coking coal imports down 9% YoY to 170mt in FY26 over higher output from domestic/captive mines



Source: MOFSL, Coal Ministry

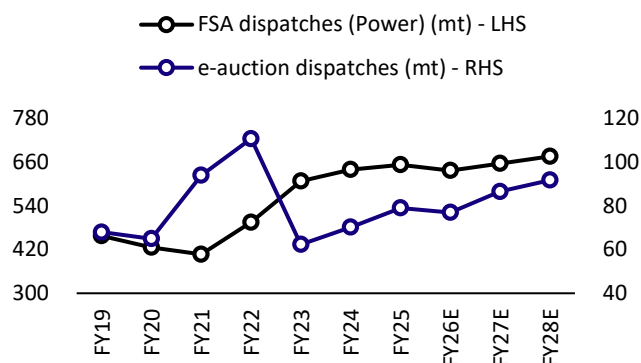
Exhibit 6: Captive mines produced 193mt (+12% YoY), accounting for 21% vs. 15% in FY25



Source: MOFSL, Coal Ministry

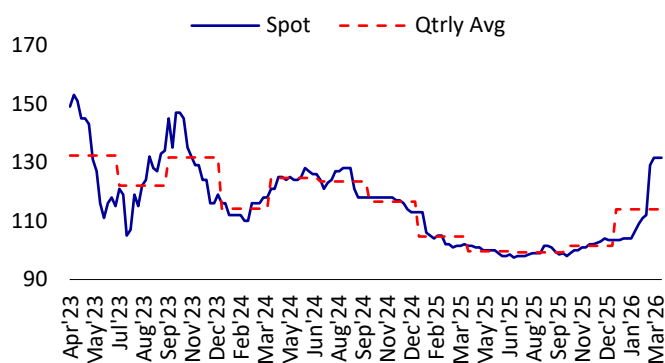
Story in Charts

Exhibit 7: FSA dispatches vs. e-auction dispatches (mt)



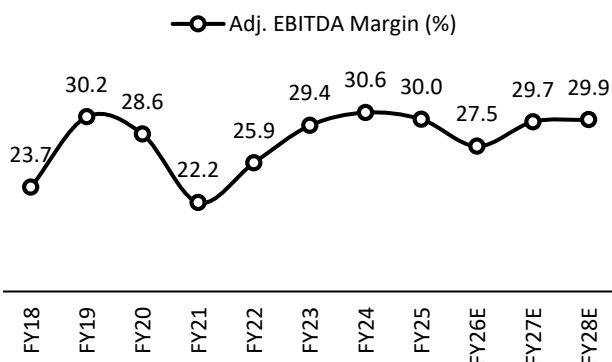
Source: MOFSL, Company

Exhibit 8: South African coal (6,000 NAR) rose to USD130/t



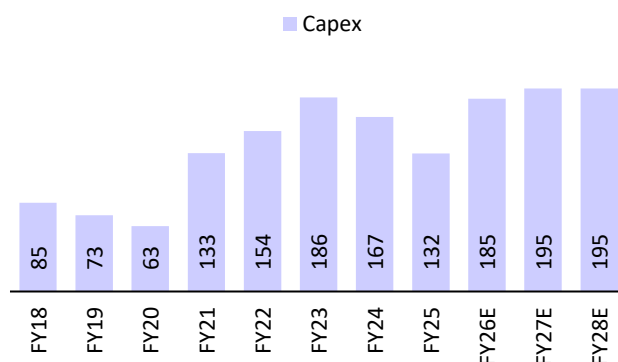
Source: MOFSL, BigMint

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



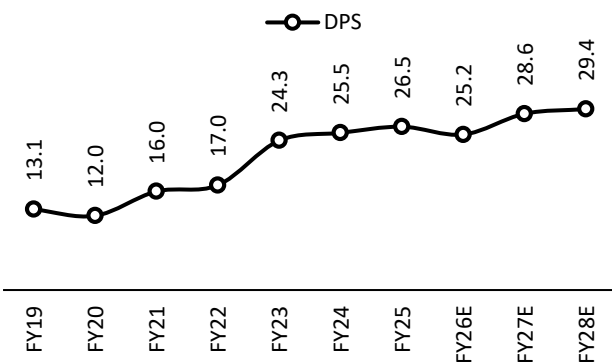
Source: MOFSL, Company

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



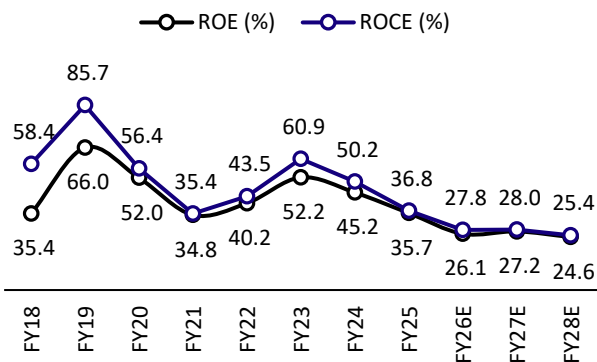
Source: MOFSL, Company

Exhibit 11: Healthy dividend payout



Source: MOFSL, Company

Exhibit 12: ROE vs ROCE (%)



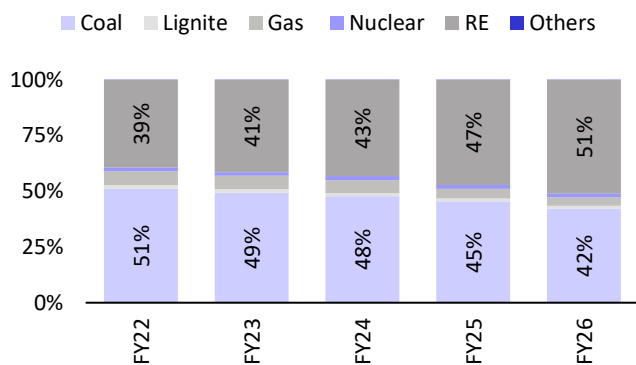
Source: MOFSL, Company

Investment rationale

India energy sector - Thermal power dominance to remain intact

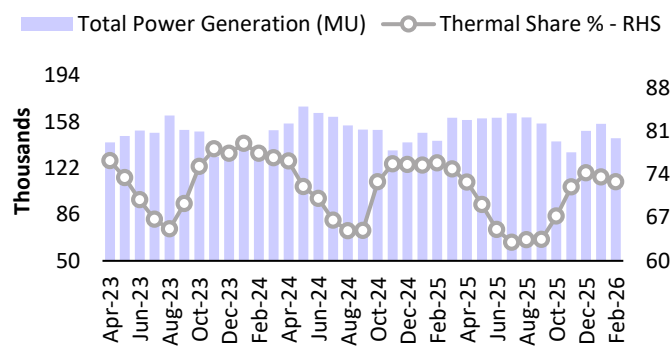
- Despite the rapid expansion of renewables, coal remains critical to India's summer strategy as thermal generation will continue to be the primary reliable source during the peak demand and ensure grid stability.
- India's power system is now structurally adequate and has consistently met the peak demand in recent years with minimal shortages. As of FY26, India's total installed power capacity has reached ~520GW, clocking ~8% CAGR over the last 15 years, primarily fueled by renewable energy push. Renewable/thermal capacity stood at ~260GW/250GW, posting ~12%/7% CAGR in last 15 years.
- India's thermal capacity share has dropped to 43%, surpassed by the renewable capacity share of ~50% as of Dec'25. Despite India's decarbonization efforts, domestic power demand remains largely dependent on coal, which contributes 65-75% of the total power generation. Therefore, with rising industrial/household activity, coal demand is expected to remain firm.
- COAL accounts for over +70% of the total coal production in India (incl. Captives/others), of which over 75-80% is supplied to the power sector. This positions COAL as a dominant player in the coal mining space. As India is advancing to be a USD5t economy, its reliance on thermal power plants is expected to increase to ensure an uninterrupted electricity supply, driving India's coal demand to ~1.3-1.5bt by 2030, despite the global shift toward RE.

Exhibit 13: Thermal holds 42% of India's installed capacity...



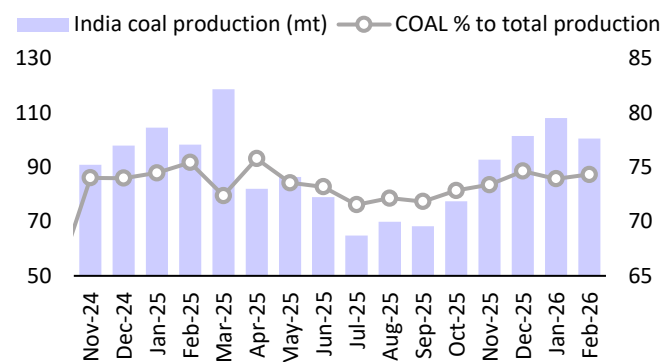
Source: MOFSL, Coal Ministry

Exhibit 14: ...~70% of total power is generated via thermal



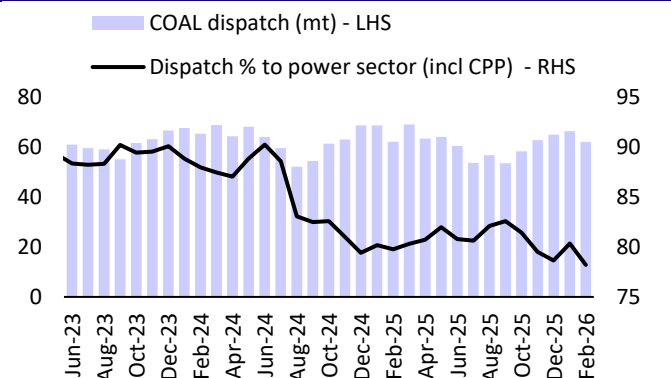
Source: MOFSL, Coal Ministry

Exhibit 15: COAL accounts for ~70% of India's coal production



Source: MOFSL, Coal Ministry

Exhibit 16: ...of which ~80% of coal are supplied to power

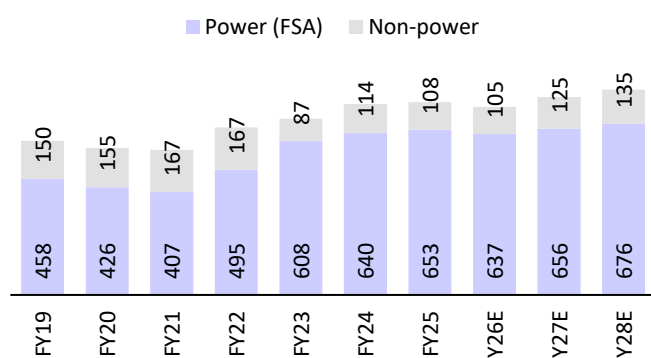


Source: MOFSL, Coal Ministry

Modest volume growth for COAL despite muted imports

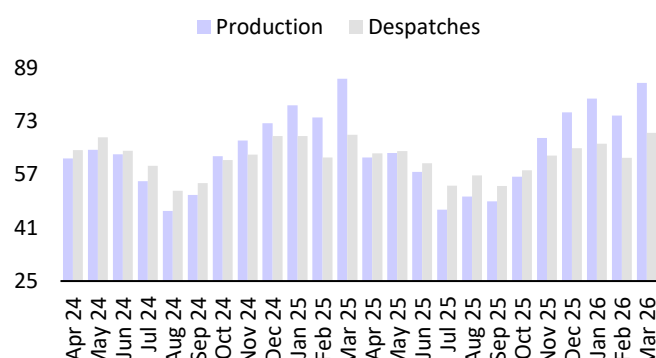
- COAL's production in FY26 declined 1.6% YoY to 768mt, while offtake was down 3% YoY at 735mt. Muted volume was primarily due to increased competition from captive/merchant coal producers, subdued thermal power plant demand, and operational challenges such as high inventories and production bottlenecks.
- In FY26, the non-coking coal imports stood at 170mt, down 9% YoY, mainly on account of higher output from domestic/captive mines. In 11MFY25, captive mines produced 194mt (+12% YoY), accounting for 21% (vs. 15% in FY25) of India's total coal production.
- Moreover, the rise in coal inventories at power stations has moderated fresh procurement from COAL. Coal inventory at power plant level peaked in May'25, standing at 27 days with ~50mt inventory. Dispatches to thermal power plants have dipped 7% YoY, holding 80% shares in 11MFY26 vs. ~85% in FY25. Similarly, the share of thermal power in total power generation (ex RE) in India softened to 68% in 11MFY26 from 75% in FY25, led by rising share of RE power.

Exhibit 17: Expect modest volume CAGR of ~2% for COAL over FY26-28E



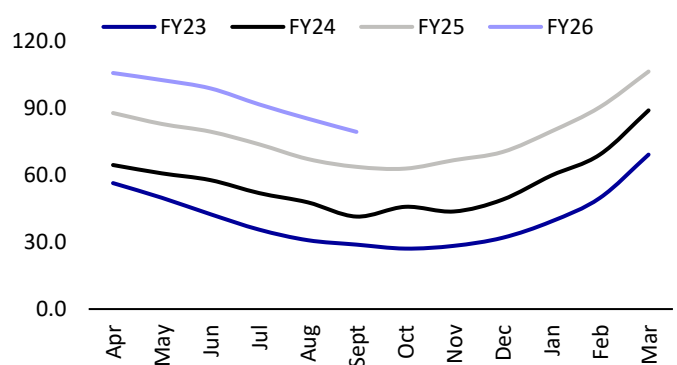
Source: MOFSL, Company

Exhibit 18: COAL's FY26 production/offtake stood at 768mt/735mt, down 2%/3% YoY



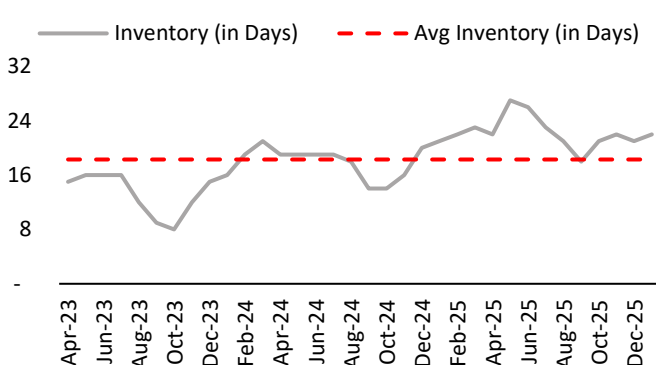
Source: MOFSL, Company

Exhibit 19: COAL's pit-head inventory levels peaked at ~100mt in Apr'25 vs. ~79mt in Sep'25



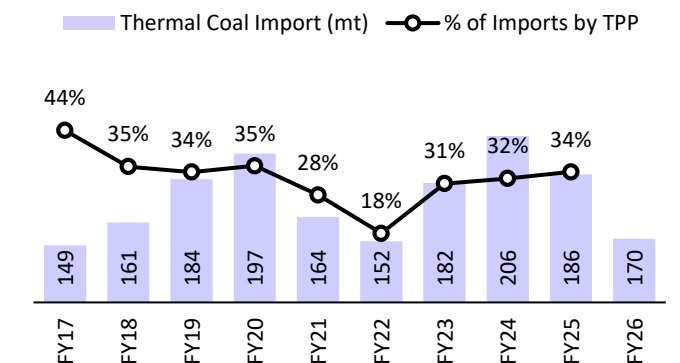
Source: MOFSL, Coal Ministry

Exhibit 20: Coal inventory at power plant level peaked in May'25, standing at 27 days with ~52mt



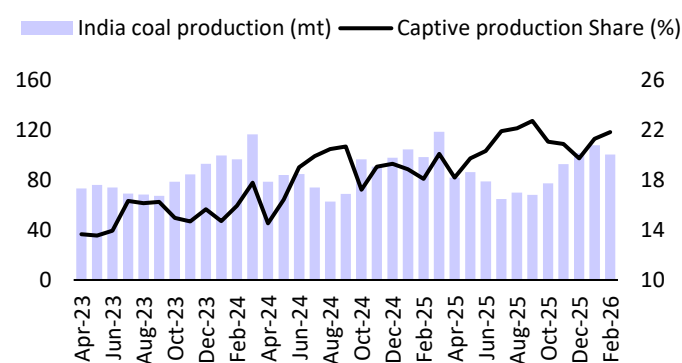
Source: MOFSL, Coal Ministry

Exhibit 21: Non-coking coal imports down 9% YoY to 170mt in FY26 over higher output from domestic/captive mines



Source: MOFSL, Coal Ministry

Exhibit 22: Captive mines produced 193mt (+12% YoY), accounting for 21% vs. 15% in FY25



Source: MOFSL, Coal Ministry

- Despite near-term weakness, the long-term demand outlook remains supportive for COAL, as the Central Electricity Authority (CEA) projects the peak summer demand to reach ~363GW by FY30, supported by over 40GW of upcoming coal-based plant. The peak power demand reached ~242GW in FY26 (vs. 277GW govt. projection and ~250GW in FY25), largely due to the early onset of the monsoon. However, the 20th Electric Power Survey projects the peak demand to reach 277GW in FY27 and 366.4GW by FY32.
- This implies a modest volume CAGR of ~2% for COAL over FY26-28E amid rising competition from captive/merchant mines and higher inventory levels (at both mines and power stations).

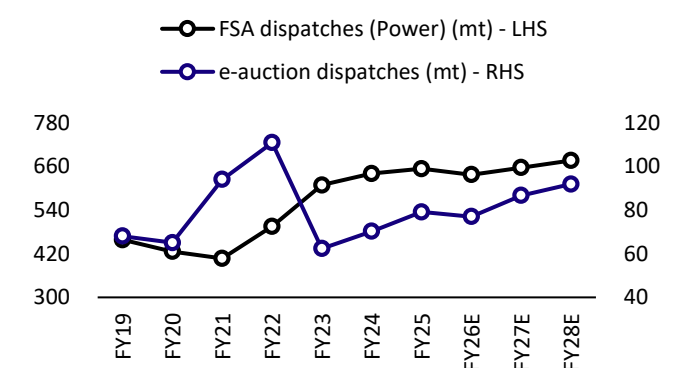
High e-auction volumes to boost overall realization and margins

- COAL implemented several strategic, operational, and policy-level measures to increase its e-auction volume. In FY25, the company sold ~79mt (~10% of total volume dispatched) through e-auctions at a 68% premium over FSA prices and aims to reach 15-20% of its production via this route. The measures are focused on widening the buyer base, lowering financial barriers, and increasing efficiency. We believe e-auction premiums to remain high at +60%, on account of the rise in global coal prices amid supply disruptions, while higher production from captive/commercial coal blocks will be the potential headwind.

Key measures to increase e-auction volume:

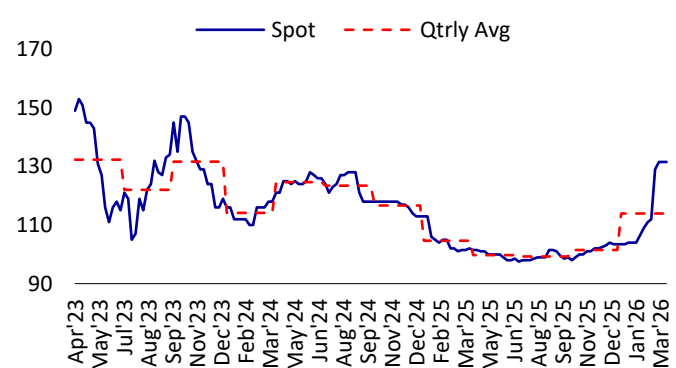
- Opening e-auctions to foreign buyers (Jan'26):** Starting Jan'26, buyers from Bangladesh, Bhutan, and Nepal can participate directly in COAL's e-auctions, allowing them to bypass Indian intermediaries.
- Lowering earnest money deposit (EMD):** EMD has been reduced from INR500/t to INR150/t in coal e-auctions. This is expected to increase auction volume by attracting more bidders, especially those with limited capital, as it reduces the upfront financial burden, allowing for broader participation and potentially boosting overall sales.
- Increased allocation to e-auction:** Most subsidiaries were instructed to offer up to 40% of their production for e-auctions.
- SWMA auction:** This is an e-auction system for selling coal through one online portal, allowing buyers to choose their transport mode (rail/road) after bidding.

Exhibit 23: FSA dispatches vs e-auction dispatches (mt)



Source: MOFSL, Company

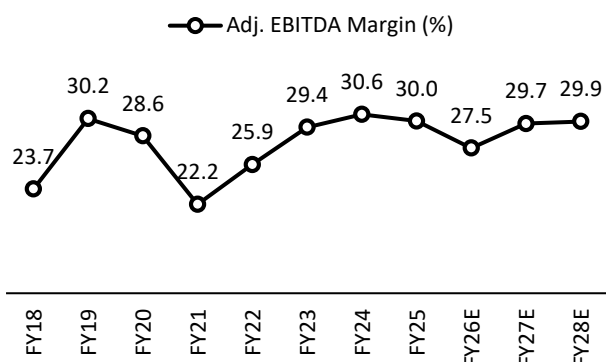
Exhibit 24: South African coal (6,000 NAR) rose to USD130/t



Source: MOFSL, BigMint

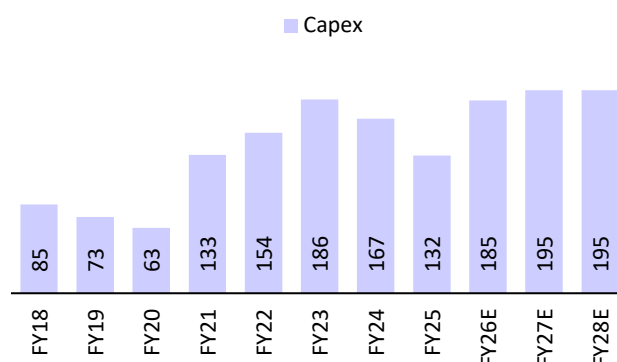
View and Valuation

Exhibit 25: Adj. margin expected to expand due to the rising share of non-FSA volumes



Source: MOFSL, Company

Exhibit 26: Strong focus on capex (INR b) will lead to higher production capacity in the near future



Source: MOFSL, Company

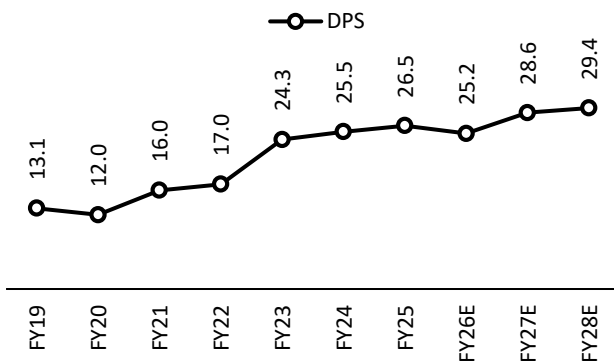
- COAL's earnings have remained under pressure in FY26, driven by a lack of volume growth amid muted power demand as well as the rising share of captive/merchant mining. However, the surge in global coal prices will drive COAL's e-auction prices/demand.
- We expect COAL to post a 2% volume CAGR for FY26-28E, while the higher share of e-auction volumes, with a modest premium of ~70% over FY26-28E, will support overall NSR and margins. This is expected to translate into a CAGR of 5% in revenue and EBITDA over FY25-28E.
- The company's focus on increasing coal-washer capacity will improve its market share in domestic coking/non-coking coal. Further, management remains focused on expanding its coal mining operations, which will be funded through internal accruals. COAL may, however, consider raising debt to undertake strategic diversification projects such as RE facilities and coal gasification.
- **At CMP, the stock is trading at 4.8x FY28E EV/EBITDA at its 10-year historical average. We reiterate our BUY rating with a TP of INR535, valuing the stock at 5.5x FY28E EV/EBITDA.**

Exhibit 27: TP calculation

Target Price calculations	UoM	FY28E
Adjusted EBITDA	INR b	501
Target EV/EBITDA (x)	X	5.5
Target EV	INR b	2,756
Net debt	INR b	(423)
Equity value	INR b	3,178
TP		535

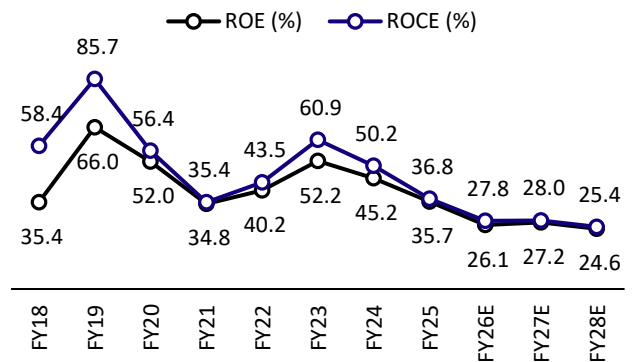
Source: MOFSL

Exhibit 28: Healthy dividend payout



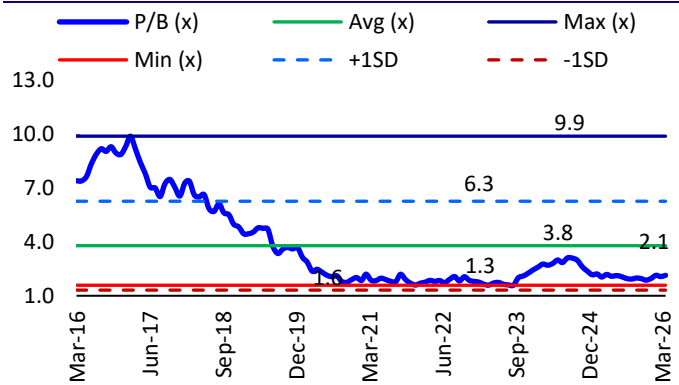
Source: MOFSL, Company

Exhibit 29: ROE vs. ROCE (%)



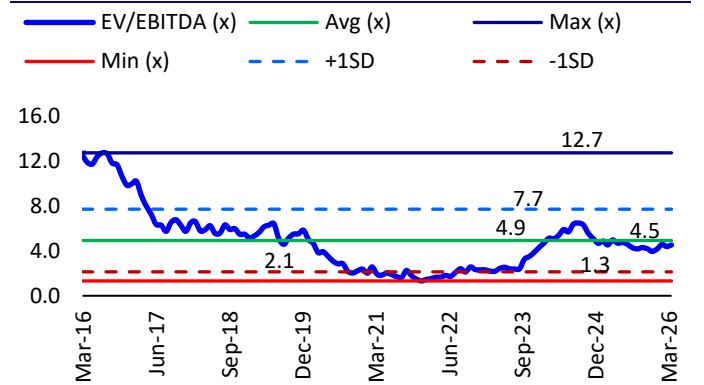
Source: MOFSL, Company

Exhibit 30: COAL's P/B multiple remains cheap



Source: MOFSL, Company

Exhibit 31: EV/EBITDA near LTA



Source: MOFSL, Company

Financials and valuations

Income Statement								(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	900	1,097	1,383	1,448	1,434	1,398	1,584	1,675
Change (%)	(6.3)	21.9	26.0	4.7	(1.0)	(2.5)	13.2	5.8
Operating Expenses	715	850	940	968	963	961	1,059	1,118
EBITDA	186	247	442	480	471	438	525	557
Adjusted EBITDA	200	285	406	443	430	384	471	501
adj. EBITDA/ton	349	430	584	588	564	517	602	618
Depreciation	37	44	68	67	91	100	113	131
Interest	6	5	7	8	9	12	14	16
Other Income	38	39	66	80	95	87	70	70
Extra Ordinary exp (inc)	-	-	-	-	-	(22)	-	-
PBT after EO	180	236	433	484	465	391	467	479
Tax	53	62	116	114	117	102	119	122
Rate (%)	29.5	26.4	26.7	23.7	25.1	26.2	25.5	25.5
PAT (before MI and Sh. of Asso.)	127	174	317	369	348	288	348	357
Minority Interest	0	0	(0)	(0)	(1)	(1)	-	-
RPAT (after MI / Sh. of Asso.)	127	174	318	374	354	293	352	362
Change (%)	(24.0)	36.7	83.0	17.8	(5.5)	(17.1)	20.2	2.7
Adjusted PAT	127	174	318	374	354	311	352	362
Change (%)	(24.0)	36.7	83.0	17.8	(5.5)	(12.1)	13.4	2.7

Balance Sheet								(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	62	62	62	62	62	62	62	62
Reserves	304	370	547	766	929	1,063	1,235	1,411
Net Worth	365	431	608	827	991	1,125	1,297	1,473
Minority Interest	4	7	8	9	8	8	8	8
Loans	59	33	41	63	89	89	89	89
Deferred tax Liability	(41)	(41)	(28)	(32)	(27)	(27)	(27)	(27)
Capital Employed	388	430	629	867	1,062	1,195	1,366	1,542
Gross Fixed Assets	565	792	896	1,074	1,251	1,436	1,631	1,826
Less: Depreciation	187	232	300	367	459	559	672	804
Net Fixed Assets	378	561	596	706	792	877	959	1,023
Capital Work in Progress	151	168	225	240	260	260	260	260
Investments	23	24	31	39	44	49	54	59
Current Assets	1,025	1,141	1,344	1,360	1,478	1,397	1,591	1,711
Inventory	89	71	82	102	126	102	116	122
Debtors	196	114	131	133	127	136	154	163
Other Current Assets	524	589	688	787	847	760	861	910
Loans and Advances	6	4	4	4	4	4	4	4
Cash (incl. bank balance)	209	365	440	335	374	395	457	512
Current Liabilities	1,189	1,464	1,567	1,478	1,513	1,389	1,499	1,511
Payables	76	86	85	84	102	81	92	97
Other current liabilities	1,113	1,378	1,482	1,394	1,411	1,308	1,407	1,414
Net Curr. Assets	(164)	(322)	(223)	(118)	(35)	8	93	200
Application of Funds	388	430	629	867	1,062	1,195	1,366	1,542

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic								
Adjusted EPS	20.6	28.2	51.5	60.7	57.4	50.4	57.2	58.7
Cash EPS	26.6	35.4	62.6	71.6	72.2	66.6	75.6	80.0
Book Value	59.3	70.0	98.7	134.2	160.8	182.5	210.4	239.0
DPS	16.0	17.0	24.3	25.5	26.5	25.2	28.6	29.4
Payout (incl. Div. Tax.)	77.6	60.4	47.1	42.0	46.2	50.0	50.0	50.0
Valuation (x)								
P/E	22.4	16.4	9.0	7.6	8.1	9.2	8.1	7.9
Cash P/E	17.3	13.1	7.4	6.4	6.4	6.9	6.1	5.8
P/BV	7.8	6.6	4.7	3.4	2.9	2.5	2.2	1.9
EV/Adj. EBITDA	13.5	8.8	6.0	5.8	6.0	6.6	5.3	4.8
Dividend Yield (%)	3.5	3.7	5.2	5.5	5.7	5.5	6.2	6.4
Turnover Ratios								
Debtor (Days)	79.6	37.8	34.5	33.4	35.4	35.4	35.4	35.4
Inventory (Days)	36.3	23.5	21.5	25.7	26.7	26.7	26.7	26.7
Payables (Days)	31.0	28.6	22.6	21.1	21.1	21.1	21.1	21.1
Asset turnover(x)	2.3	2.6	2.2	1.7	1.4	1.2	1.2	1.1
Profitability Ratios (%)								
Adj. EBITDA Margin	22.2	25.9	29.4	30.6	30.0	27.5	29.7	29.9
APAT Margin	14.1	15.8	23.0	25.8	24.7	22.2	22.3	21.6
RoE	34.8	40.2	52.2	45.2	35.7	26.1	27.2	24.6
RoCE (post tax)	35.4	43.5	60.9	50.2	36.8	27.8	28.0	25.4
Leverage Ratio								
Net Debt/Equity (x)	(0.4)	(0.8)	(0.7)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR b)								
Adj EBITDA*	200	285	406	443	430	384	471	501
(Inc)/Dec in WC	(56)	175	27	(162)	(62)	(22)	(22)	(53)
Taxes paid	(57)	(63)	(97)	(117)	(119)	(102)	(119)	(122)
Others	19	15	22	17	43	32	54	56
CF from Operations	106	411	357	181	292	291	383	381
Capex	(109)	(120)	(152)	(167)	(132)	(185)	(195)	(195)
Free Cash Flow	(3)	291	205	14	160	106	188	186
(Pur)/Sale of Investments	(8)	(8)	(7)	(3)	(1)	(5)	(5)	(5)
Interest/dividend	22	11	27	29	33	87	70	70
Other investing activity	96	(140)	(103)	97	(0)	-	-	-
CF from Investments	2	(257)	(235)	(45)	(101)	(103)	(130)	(130)
Equity raised/(repaid)	-	-	-	-	-	-	-	-
Debt raised/(repaid)	(6)	(26)	8	15	17	-	-	-
Interest paid	(2)	(1)	(2)	(3)	15	(12)	(14)	(16)
Dividend (incl. tax)	(77)	(108)	(143)	(151)	(166)	(155)	(176)	(181)
Other financing	-	-	-	-	-	-	-	-
CF from Fin. Activity	(85)	(134)	(137)	(139)	(133)	(168)	(190)	(197)
Inc/Dec of Cash	23	20	(14)	(3)	58	21	63	54
Add: Beginning Cash Balance	28	51	71	56	53	112	132	195
Closing cash Balance	51	71	56	53	112	132	195	249
Bank Balance	158	294	383	281	262	262	262	262
Closing Balance (incl. bank bal.)	209	365	440	335	374	395	457	512

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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