28 July 2026

Coal India

In-line quarterly performance; maintain BUY

Rating: **BUY**
Target Price (12-mth): Rs.520
Share Price: Rs.410

Coal India started FY27 on a strong note with power generation from coal-based thermal power plants increasing to 121.7bn units in Q1FY27. Despite coal-based thermal capacity at 41% of the total installed mix, it continues to command 71% market share. E-auction volume at 26.5m tonne (up 24.8% y/y) contributes ~13.4% to total dispatch mix, while e-auction premium at 47% has increased after touching a low of 36% in Q4FY26. Recent auctions by ECL in Jul-26 has seen further improvement in buyer participation with premium UG grades continuing to attract aggressive bidding. Capex increased 16.6% y/y to Rs34bn (20.6% FY27 target) in Q1FY27. The company continued to strengthen its coal evacuation infrastructure along with procurement of HEMM, which would help achieve its production target over the next few years. Total dispatches stood at 198.2m tonne with dispatch to power sector at ~80%. Higher dispatches helped the company to liquidate ~28.9m tonne of pithead coal stock, which helped better inventory turnover along with reducing carrying cost and enhancing supply chain efficiency. On clean energy, the company commissioned 200mw Khavda solar project and booked maiden energy-sale revenue of Rs56.8m. As it reported an in-line performance, we have kept our estimates for FY27/28 largely unchanged and continue to maintain BUY rating on the stock with an unrevised TP of Rs520, valuing it at 6x FY28e EV/EBITDA.

In-line Q1 performance: Revenue increased 7.8% y/y to Rs462.5bn (in-line with ARe). Blended ASP increased by 3.1% y/y to Rs2,277/tonne, while realisation for FSA increased 1.1% y/y to Rs2,099/tonne. Improvement in FSA volume and ASP led to a positive impact ~Rs3.9bn. E-auction volume increased 24.8% y/y to 26.5m tonne, contributing ~13.4% to total dispatch mix. Further, e-auction premium at 47%, improved after two quarters, which led to a positive impact of ~Rs4.4bn. While reported EBITDA was in-line at Rs121bn, adj. EBITDA at Rs102bn, missed our estimate due to higher OBR adjustment of Rs18.3bn. APAT stood relatively flat y/y at Rs88.5bn (in-line with ARe).

Coal continues to anchor power sector amid record demand: India's thermal power sector entered the second half of Jul-26 with coal inventories moderating to ~41m tonne after meeting a sharp surge in electricity demand. During non-solar peak hours, coal-fired thermal plants supplied 188.8GW, representing ~75% of India's demand, underscoring coal's critical role in ensuring grid stability. In-line with increase in peak electricity consumption, thermal generation crossed 4,100m units during mid Jul-26. In FY26, 9.4GW of thermal power capacity was commissioned, with additional 2.3GW added in Q1FY27. Though RE continues to expand rapidly its share (ex-hydro) continues to remain below 20%, thus reaffirm the role of thermal power as an indispensable pillar of India's long-term energy security.

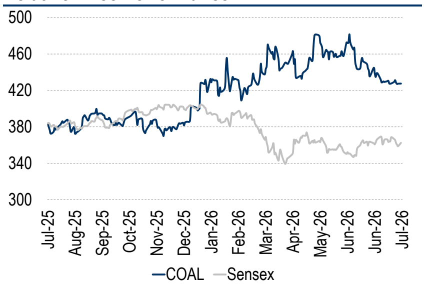
Outlook and Valuation: The company, which dispatches ~80% to power sector (including CPPs) is expected benefit with rise in incremental power demand post monsoon. We believe the company is on track to register ~800m tonne volume in FY27e. We maintain BUY rating on the stock with a TP of Rs520, valuing it at 6x FY28e EV/EBITDA. **Key Risks:** (a) Lower offtake; (b) higher RE share in power generation; and (c) lower e-auction premium.

Key Data	COAL IN / COAL.BO
52-week high / low	Rs491 / 369
Sensex / Nifty	76766 / 23985
Market cap	Rs2635bn
Shares outstanding	6163m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	61.1	63.1	63.1
- of which, Pledged	-	-	-
Free Float	38.9	36.9	36.9
- Foreign institutions	10.4	8.4	8.2
- Domestic institutions	22.2	22.8	22.5
- Public	6.3	5.7	6.1

Estimates Revision (%)	FY27e	FY28e
Sales	-	-
EBITDA	0.1	0.1
APAT	(0.1)	0.4

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations (Restated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Prod Volume (m tonne)	773.6	781.1	768.2	799.5	849.9
Sales Volume (m tonne)	753.5	763.1	744.9	799.5	849.9
Revenue	***1,447,624***	***1,691,774***	***1,684,003***	***1,886,711***	***2,032,863***
Growth (%)	4.7	16.9	-0.5	12.0	7.7
Adj. EBITDA	**442,718**	**431,020**	**371,713**	**451,879**	**442,418**
Adj. EBITDA/t (Rs / tonne)	588	565	499	565	521
Adj. EBITDA margin (%)	30.6	25.5	22.1	24.0	21.8
Depreciation	67,354	90,922	101,367	112,027	129,220
Other income	79,691	94,720	112,757	101,619	102,127
Interest Expenses	8,194	8,837	12,163	13,721	11,849
PBT before EO	483,858	467,012	411,647	478,737	457,677
PBT after EO	483,858	467,012	411,647	478,737	457,677
Effective tax	114,435	117,137	108,525	120,642	115,335
PAT (before Assoc/MI)	23.7	25.1	26.4	25.2	25.2
+ Associates/(Minorities)	4,600	5,183	7,821	8,780	9,472
Reported PAT	374,023	355,058	310,943	366,875	351,815
APAT	***374,023***	***355,058***	***310,943***	***366,875***	***351,815***
APAT growth (%)	17.8	-5.1	-12.4	18.0	-4.1

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	61,627	61,627	61,627	61,627	61,627
Reserves	790,348	955,576	1,129,388	1,331,436	1,525,221
Net worth	851,976	1,017,203	1,191,016	1,393,063	1,586,848
Total debt	62,890	89,084	138,215	118,215	103,215
Minority interest	7,675	7,612	19,030	18,764	18,477
Deferred tax Liability/(Asset)	(2,487)	2,573	1,946	1,946	1,946
Others	852,034	861,363	853,380	853,380	853,380
Capital employed	**1,772,088**	**1,977,835**	**2,203,587**	**2,385,368**	**2,563,866**
Net tangible assets	671,812	759,463	815,033	830,511	867,519
Net CWIP	147,387	158,886	158,340	172,856	185,225
Net exploration and evacuation assets	50,257	36,214	29,846	58,591	86,645
Net intangible assets	69,399	90,762	103,428	97,661	91,010
Investments	38,593	44,161	60,384	60,384	60,384
Other non-current assets	328,610	524,185	411,900	411,900	411,900
Current Assets (ex-Cash)	704,662	588,009	687,658	766,356	823,097
Cash & cash Eq.	334,863	373,906	567,618	632,841	694,714
Current Liabilities	573,493	597,750	630,620	645,732	656,628
Capital deployed	**1,772,088**	**1,977,835**	**2,203,587**	**2,385,368**	**2,563,866**

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Adj. EBITDA	442,718	431,020	371,713	451,879	442,418
+ other Adj.	-	-	-	-	-
- Incr./(decr.) in WC	(186,220)	(26,972)	81,040	(63,586)	(45,845)
Taxes	(117,267)	(116,006)	(45,760)	(120,642)	(115,335)
Others	41,800	14,327	25,154	59,768	63,673
CF from Op. Activity	**181,031**	**302,369**	**432,146**	**327,419**	**344,911**
- Capex	(167,499)	(138,428)	(120,921)	(165,000)	(200,000)
Free cash-flow	13,532	163,942	311,225	162,419	144,911
Others	122,641	27,292	(218,625)	101,619	102,127
CF from Inv. Activity	**(44,858)**	**(111,136)**	**(339,546)**	**(63,381)**	**(97,873)**
- Dividend	(150,979)	(162,385)	(161,971)	(165,094)	(158,317)
+ Debt raised	14,229	31,552	48,337	(20,000)	(15,000)
Others	(2,243)	(2,252)	(4,372)	(13,721)	(11,849)
CF from Fin. Activity	**(138,993)**	**(133,085)**	**(118,007)**	**(198,815)**	**(185,165)**
Closing cash balance	334,863	373,906	567,618	632,841	694,714

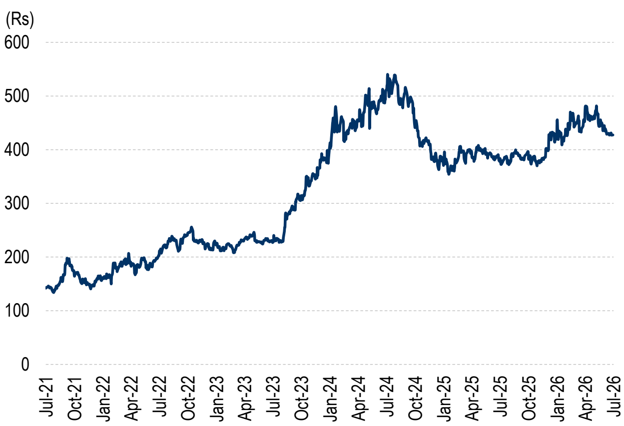
Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
EPS	60.7	57.6	50.5	59.5	57.1
BVPS	138.2	165.1	193.3	226.0	257.5
P/E (x)	6.8	7.1	8.1	6.9	7.2
EV/Adj. EBITDA (x)	5.1	5.2	5.6	4.5	4.4
P/B (x)	3.0	2.5	2.1	1.8	1.6
RoE (%)	43.9	34.9	26.1	26.3	22.2
DPS (Rs per share)	25.5	26.5	26.5	26.8	25.7
Dividend payout (%)	42.0	46.0	52.5	45.0	45.0
Net Debt/Equity (x)	-0.4	-0.2	-0.2	-0.2	-0.2
Working Capital Days	38	33	37	37	37
NSR/ton (Rs)	1,728	1,667	2,218	2,320	2,354
E-auction premium (%)	100	56	42	48	45
EBITDA/ton (Rs/tonne)	588	565	499	565	521
EBITDA Margins (%)	30.6	25.5	22.1	24.0	21.8
Net Profit Margins (%)	25.8	21.0	18.5	19.4	17.3

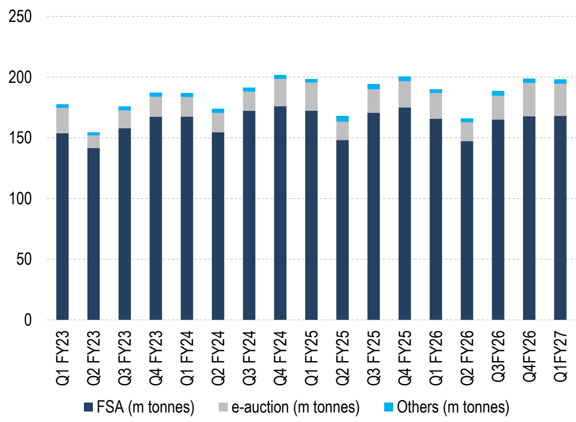
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Dispatched ~13.4% volume via e-auction



Source: Company, Anand Rathi Research

Q1 FY27 Result Highlights

Fig 7 – Quarterly Trend

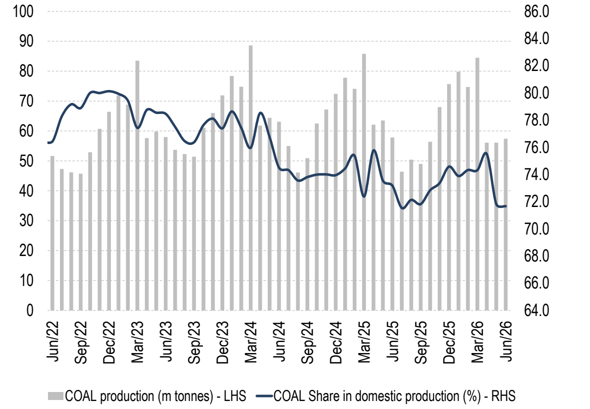
Quarterly Trend (Rs m)	Q1FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1FY27	Q1FY27e	Est (%).	y/y (%)	q/q (%)
Revenue	571,753	311,819	368,586	439,616	429,192	365,543	424,367	464,900	462,548	469,027	-1.4	7.8	-0.5
Total Expenditure	428,368	225,648	245,414	320,294	303,308	299,051	331,055	338,169	341,863	346,970			
Reported EBITDA	143,385	86,171	123,172	119,321	125,884	66,492	93,313	126,732	120,685	122,058	-1.1	-4.1	-4.8
Adj. EBITDA	125,817	76,632	114,837	113,734	111,934	57,783	78,697	123,300	102,382	119,622	-14.4	-8.5	-17.0
Depreciation	19,525	18,978	25,135	27,284	23,072	26,644	22,183	29,467	23,027	28,419			
Interest	2,088	2,081	2,255	2,411	2,651	2,869	3,207	3,436	3,273	3,430			
Other Income	18,846	15,050	21,432	39,392	16,159	21,405	23,916	51,277	20,405	28,330			
PBT before exceptional item	140,618	80,162	117,214	129,017	116,319	58,384	91,838	145,107	114,790	118,538			
Exceptional item	-	-	-	-	-	-	-	-	-	-			
PBT after exception item	140,618	80,162	117,214	129,017	116,319	58,384	91,838	145,107	114,790	118,538			
Tax	32,038	18,786	33,012	33,302	29,883	18,387	23,066	37,190	28,696	29,872			
PAT before MI/Sh. Of Associate	108,581	61,377	84,202	95,715	86,436	39,997	68,772	107,917	86,095	88,667			
Share of Associate	854	1,371	710	1,687	1,442	2,093	2,888	1,161	2,403	2,129			
Minority Interest	(159)	(143)	(144)	(115)	(92)	(916)	85	686	(23)	(67)			
Reported PAT	109,594	62,891	85,056	97,517	87,971	43,006	71,575	108,392	88,521	90,862			
APAT	109,594	62,891	85,056	97,517	87,971	43,006	71,575	108,392	88,521	90,862	-2.6	0.6	-18.3
Volume (m tonne)													
Production	189.3	152.1	202.0	237.7	183.3	145.8	200.1	239.0	169.6	169.6	0.0	-7.5	-29.0
Dispatch	199.6	167.7	194.4	201.4	191.0	166.1	188.7	199.1	197.9	197.7	0.1	3.6	-0.6
FSA	172.4	148.2	170.8	175.1	165.8	147.4	165.1	167.7	168.1	170.9	-1.7	1.4	0.2
E-auction	23.2	15.1	19.2	21.6	21.3	15.4	19.5	27.6	26.5	23.5	12.8	24.8	-4.0
Others	3.9	4.4	4.4	4.7	3.9	3.3	4.0	3.8	3.3	3.3	-0.4	-17.0	-14.2
Other information													
EPS (Rs/share)	17.8	10.2	13.8	15.8	14.3	7.0	11.6	17.6	14.4	14.7			
e-auction (%)	58.2	69.0	76.4	69.0	40.5	55.1	61.8	36.0	47.0	41.0			
Adj. EBITDA/ton (Rs/tonne)	630	457	591	565	586	348	417	619	517	605			
Adj. EBITDA Margins (%)	22.0	24.6	31.2	25.9	26.1	15.8	18.5	26.5	22.1	25.5			
APAT Margins (%)	19.2	20.2	23.1	22.2	20.5	11.8	16.9	23.3	19.1	19.4			

Source: Company, Anand Rathi Research

Quarterly performance

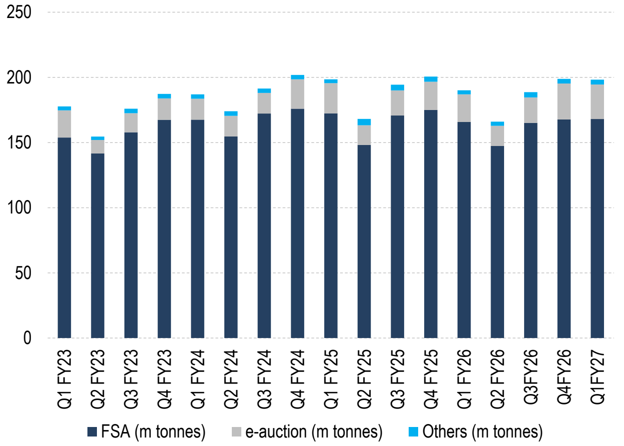
- Production volume fell 7.5% y/y and 29% q/q to 169.6m tonne, while sales volume improved 4.3% y/y and was flat q/q to 198.2m tonne.
- Adj. EBITDA at Rs102.4bn (down 8.5% y/y and 17% q/q), missing ARe of Rs119.6bn. Adj. EBITDA/tonne stood at Rs517/tonne vs. ARe of Rs605/tonne, due to higher-than-expected OBR.
- APAT stood at Rs88.5bn (up 0.6% y/y and down 18.3% q/q), in-line with ARe.
- FSA volume remained flat y/y and q/q at 168.1m tonne (in-line with ARe of 170.9m tonne).
- E-Auction volume improved 24.8% y/y (down 4% q/q) to 26.5m tonne (12.8% above ARe), while e-auction premium stood at 47%.
- The share of e-auction in total volume-mix declined to 13.4%.
- The company declared its interim dividend of Rs.5.50/share.

Fig 8 – The company's share in total domestic coal production stands at 71.7%; recent reduction is also tandem with increase in share of volume from captive miners



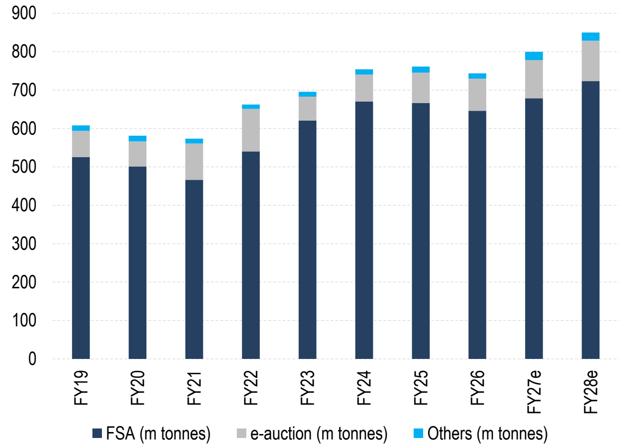
Source: Company, Ministry of Coal, Anand Rathi Research

Fig 9 – Second highest quarterly e-auction volume and record Q1 e-auction volume



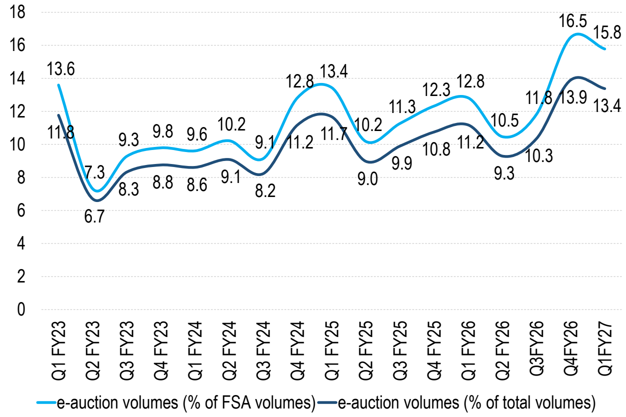
Source: Company, Anand Rathi Research

Fig 10 – E-auction volume expected to surpass 100m tonne by FY28e



Source: Company, Anand Rathi Research

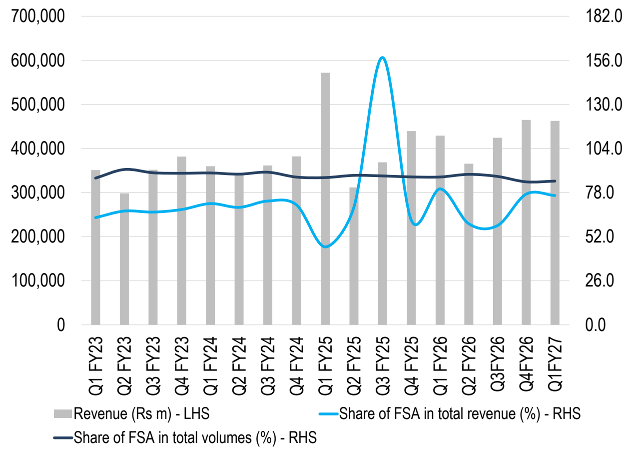
Fig 11 – Share of e-auction continues to remain at elevated level



Source: Company, Anand Rathi Research

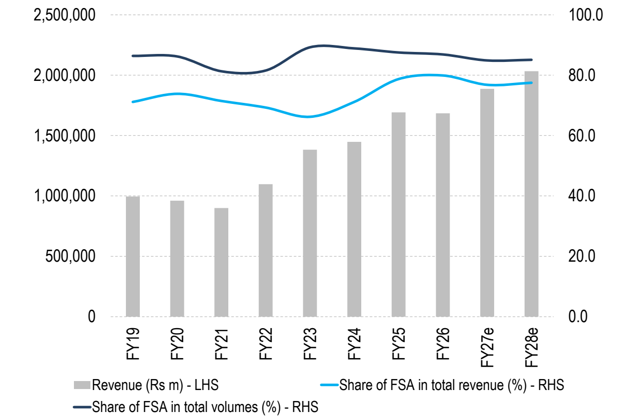
- Revenue grew by 7.8% y/y (down 0.5% q/q) to Rs462.5bn, in-line with ARe of Rs469bn.
- FSA revenue increased by 2.5% y/y to Rs352.8bn while revenue from e-auction vertical grew by 32% y/y to Rs81.8bn.
- Blended ASP increased 3.1% y/y to Rs2,277/tonne, while realisation for FSA increased 1.1% y/y to Rs2,099/tonne.
- Realisation for e-auction rose 5.8% y/y to Rs3,085/tonne. Improved FSA volume and ASP led to positive impact of ~Rs3.9bn.

Fig 12 – FSA contributed ~76% of total revenue



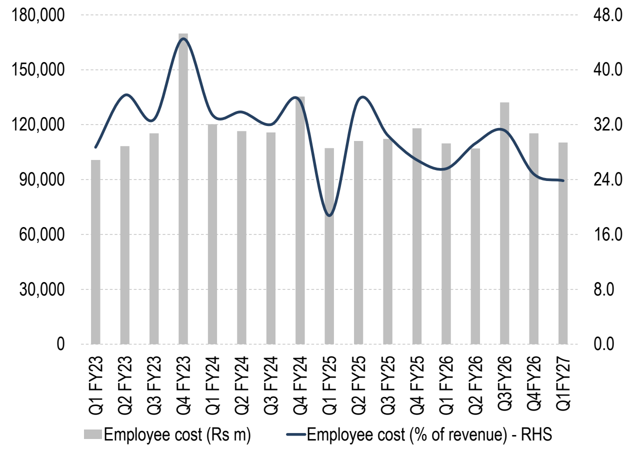
Source: Company, Anand Rathi Research

Fig 13 – … and the momentum is expected to continue, going forward



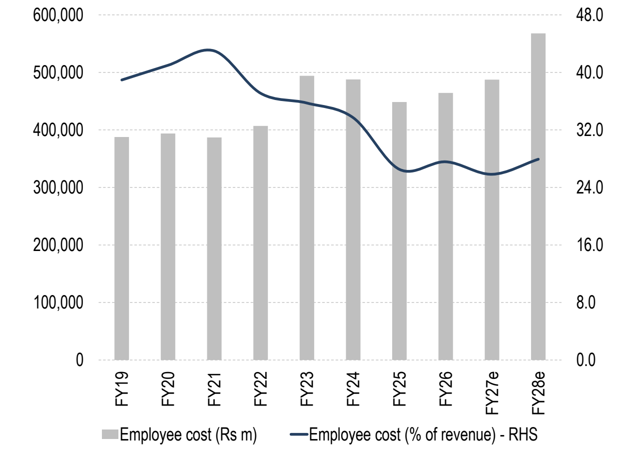
Source: Company, Anand Rathi Research

Fig 14 – Employee cost, as a percentage of revenue, cooled off in Q1



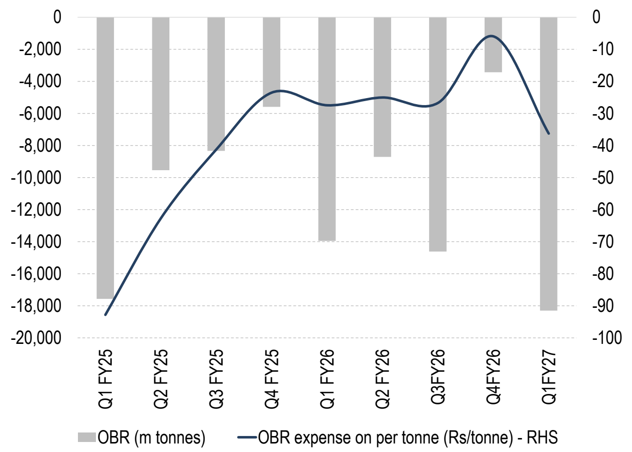
Source: Company, Anand Rathi Research

Fig 15 – However, wage revision is expected to keep the cost elevated in FY28, yet is likely to be below historical average



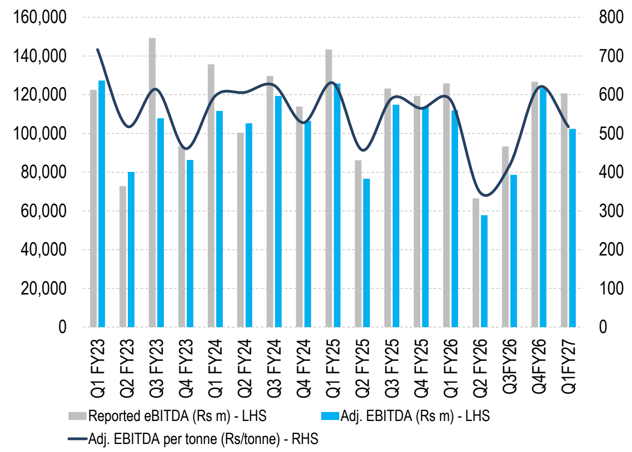
Source: Company, Anand Rathi Research

Fig 16 – Higher OBR per tonne led to miss in adj. EBITDA



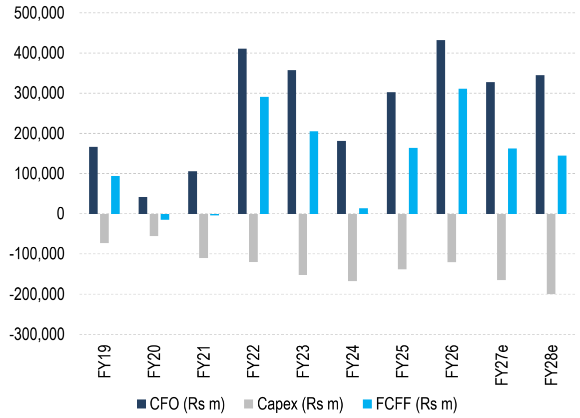
Source: Company, Anand Rathi Research

Fig 17 – Reported EBITDA (Rs m) was in-line with ARe



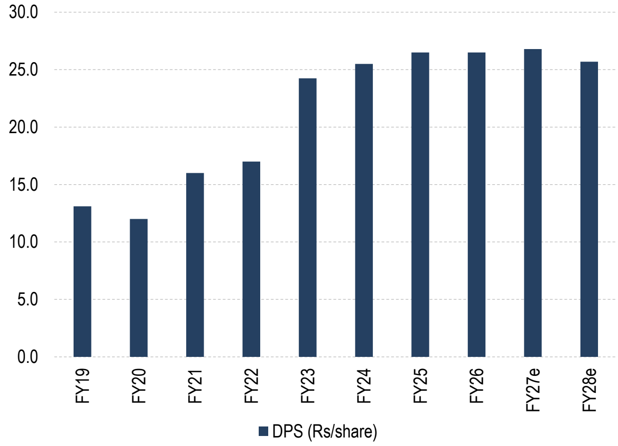
Source: Company, Anand Rathi Research

Fig 18 – FCFF to remain positive despite Rs165bn expected capex in FY27



Source: Company, Anand Rathi Research

Fig 19 – The company declared dividend of Rs5.5/sh. in Q1



Source: Company, Anand Rathi Research

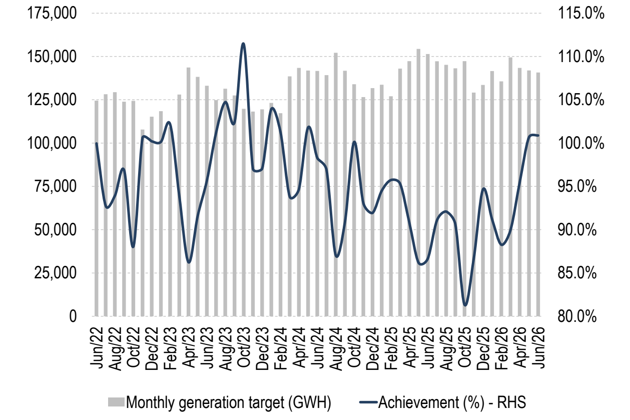
Fig 20 – Subsidiary-wise PBT and Reported PAT for Q1FY27

Subsidiaries (Rs m)	PBT			Reported PAT		
	Q1 FY26	Q1 FY27	y/y (%)	Q1 FY26	Q1 FY27	y/y (%)
ECL	2,560	5,170	102.0	1,780	3,770	111.8
BCCL	2,470	(1,030)	-141.7	1,770	(680)	-138.4
CCL	9,060	10,190	12.5	6,610	8,300	25.6
NCL	36,310	33,970	-6.4	27,370	26,160	-4.4
WCL	11,320	9,740	-14.0	8,470	7,290	-13.9
SECL	19,820	21,390	7.9	14,180	15,190	7.1
MCL	32,210	32,260	0.2	24,480	23,990	-2.0
CMPDIL	950	1,600	68.4	760	1,160	52.6
COAL Standalone	1,750	2,110	20.6	1,160	1,530	31.9
COAL Consolidated	**117,760**	**117,190**	**-0.5**	**87,880**	**88,500**	**0.7**

Source: Company, Anand Rathi Research

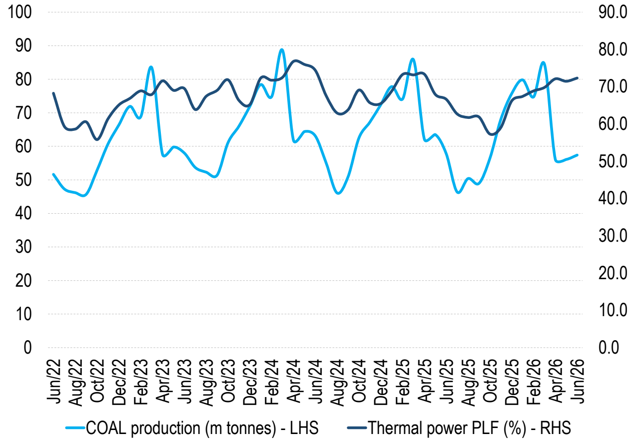
Macro Charts

Fig 21 – Monthly power generation (GWH) improved in May-Jun-26



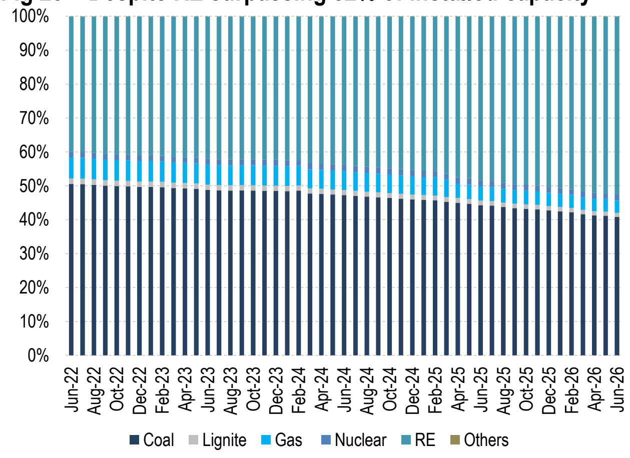
Source: NPP, Ministry of Power, Industry, Anand Rathi Research

Fig 22 – Thermal power PLF improved in Q1FY27



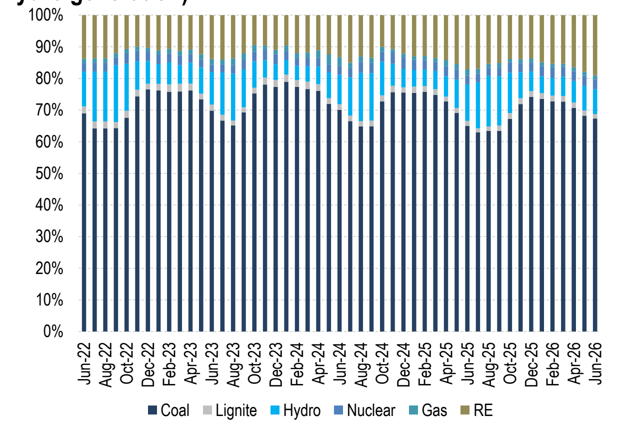
Source: NPP, Ministry of Power, Industry, Anand Rathi Research

Fig 23 – Despite RE surpassing 52% of installed capacity



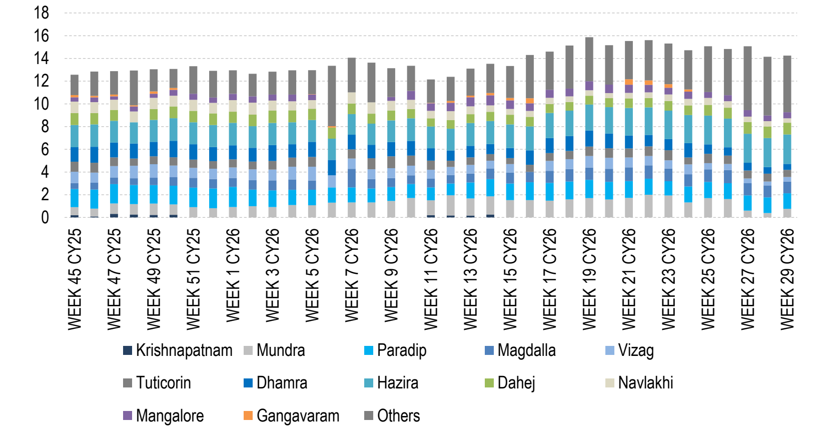
Source: Ministry of Power, CEA, Anand Rathi Research

Fig 24 – …Its share in total generation is only a fifth (incl. hydro generation)



Source: Ministry of Power, Ministry of Coal, Anand Rathi Research

Fig 25 – India's thermal coal port inventory has reduced below 15m tonne

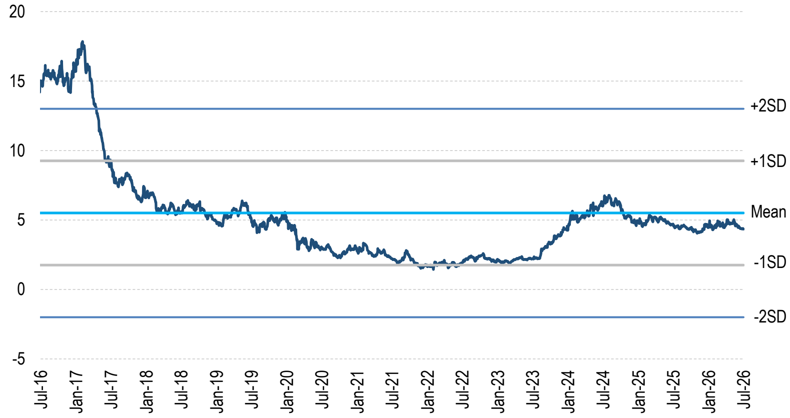


Source: BigMint, Anand Rathi Research

Outlook and Valuation

The company started FY27 on a strong note with power generation from coal-based thermal power plants increasing to 121.7bn units in Q1FY27. Dispatches outpaced production volume by >28m tonne with second highest e-auction quarterly volume. Recent auctions by ECL in Jul-26 has seen further improvement in buyer participation with premium UG grades continuing to attract aggressive bidding. Capex increased 16.6% y/y to Rs34bn (20.6% FY27 target) in Q1FY27. The company continued to strengthen its coal evacuation infrastructure along with procurement of HEMM, which would help achieve its production target over the next few years. **Considering an in-line quarterly performance, we have kept our estimates for FY27/28 largely unchanged and continue to maintain BUY rating on the stock with an unrevised TP of Rs520, valuing it at 6x FY28e EV/EBITDA.**

Fig 26 – …so as 1-Year Fwd. EV/EBITDA Multiple



Source: Bloomberg, Anand Rathi Research

Fig 27 – Change in Estimates

		FY27e			FY28e		
		New Estimates	Old Estimates	Change (%)	New Estimates	Old Estimates	Change (%)
Dispatches volume	m tonne	799.5	799.5	-	849.9	849.9	-
Revenue	Rs m	1,886,711	1,886,711	-	2,032,863	2,032,863	-
EBITDA	Rs m	451,879	451,448	0.1	442,418	442,046	0.1
APAT	Rs m	366,875	367,297	(0.1)	351,815	350,311	0.4

Source: Anand Rathi Research

Fig 28 – TP Calculation

	UoM	FY28e
Adjusted EBITDA	Rs m	442,418
Target EV/EBITDA (x)	X	6.0
Target EV	Rs m	2,654,510
Net debt	Rs m	(591,500)
Equity value	Rs m	3,246,010
No. of Shares	Nos. m	6,163
TP	**Rs/share**	**520**

Source: Anand Rathi Research *Rounded to nearest 10's*

Key Risks

- Lower offtake and e-auction premium.
- Higher in RE share in power generation.

Appendix

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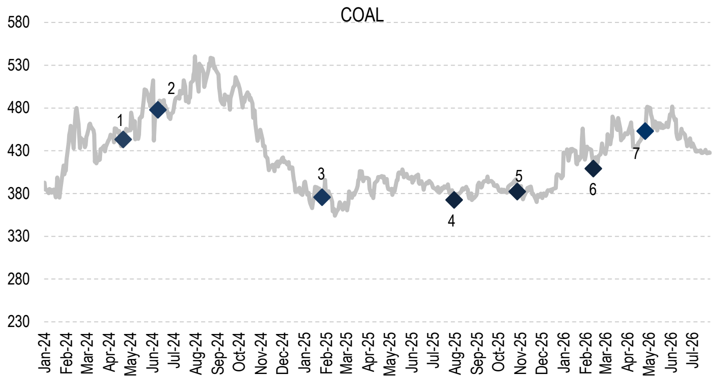
Rating and Target Price History (as of 28 July 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	22-Apr-24	Buy	520	435
2	10-Jun-24	Buy	545	475
3	27-Jan-25	Buy	470	375
4	02-Aug-25	Buy	450	380
5	29-Oct-25	Buy	440	382
6	13-Feb-26	Buy	480	419
7	28-Apr-26	Buy	520	453

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