ANANDRATHI

India I Equities

Metals
Company Update

Change in Estimates ☑ Target ☑ Reco ☐

29 October 2025

Coal India

Revenue in-line; likely to improve in H2; maintain Buy

Rating: **Buy**
Target Price (12-mth): Rs.440
Share Price: Rs.382

Marred by extended monsoons coal-based thermal power generation touched a ~30-mth low of 99.29GW in Sep'25, dampening the thermal coal off-take volume. Further, higher share of captive miners (~20%) impacted the quarterly e-auction volume. Despite sharp uptick in hydro generation during the monsoon season (~15% of total power generation vs. ~6% in non-monsoon months), coal-based thermal power continued to dominate the energy-mix with >63% share in Q2 FY26. Historically, as monsoons recede, the demand for thermal power rises, and the share of coal-based generation typically rises to ~75% in H2. However, with India experiencing early showers in May'25 and an extended monsoon in several regions in Oct'25, we expect off-take volume to be marginally impacted in FY26. Moreover, rising contribution from the captive mines over the next few years is likely to exert additional pressure on e-auction offtake. Thus, we trim our FY26/FY27 adj. EBITDA estimate by 4.2%/3.9%, while keeping FY28 unchanged. Notwithstanding these near-term headwinds, we remain positive on the company's long-term outlook and maintain BUY with a TP of Rs440, valuing the stock at 5x EV/EBITDA.

Revenue in-line; EBITDA misses: Revenue stood at Rs302bn (down 3.2% y/y and 15.8% q/q) and blended NSR came in at Rs1,621/tonne (flat y/y and down 3.1% q/q), in-line with ARe. While adj. EBITDA fell 23.7% y/y and 47.5% q/q to Rs58bn (26.5% lower than Are), adj. EBITDA/tonne stood at Rs352 (Rs136/tonne vs. ARe), owing to higher CSR spend, outsourcing and contractual expense, lease rent and hiring expense, security charges and travelling expense etc. Whilst e-auction volume stood at 15.3m tonne (lower than ARe), it was offset by better-than-expected FSA, washed and other coal volume. Further, e-auction premium came in at 55% (lower than ARe). APAT stood at Rs44bn (down 30.8% y/y and 50.2% q/q). The company declared an interim dividend of Rs10.25/share for FY26 (~2.7% yield).

Thermal power demand to pick-up: About 89% of the company's production is sold to the power sector (including CPP). While coal-based thermal plants account for ~43.7% of India's installed capacity, they contribute ~65% to the country's total power generation. We believe once the extended monsoon related headwinds subside, thermal-based power generation would rise, driving higher FSA-linked off-take volume.

Outlook and Valuation: Despite the extended monsoons related headwinds, the power demand is likely to increase in H2 FY26 and considering the dominance of thermal power plants, demand for coal is expected to remain robust. Considering the company's focus on ramping up volume, investor-friendly dividend policy, robust power demand and foray into newer verticals, we maintain BUY on the stock with a TP of Rs440.

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales volume (m tonne)	753.5	763.1	781.7	814.3	836.7
Revenue (Rs bn)	1,448	1,434	1,477	1,585	1,649
Adj. EBITDA (Rs bn)	443	430	429	455	427
APAT (Rs bn)	374	354	331	341	311

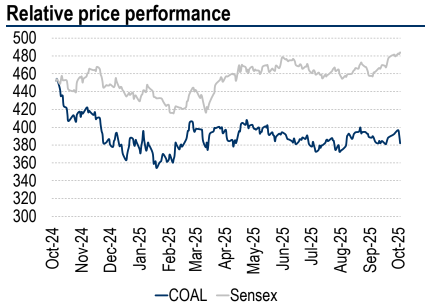
Source: Company, Anand Rathi Research

Key data	COAL IN
52-week high / low	Rs460 / 349
Sensex / Nifty	84997 / 26054
Market cap	Rs2412bn
Shares outstanding	6163m

Shareholding pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	63.1	63.1	63.1
- of which, Pledged	0.0	0.0	0.0
Free Float	36.9	36.9	36.9
- Foreign institutions	8.0	8.2	7.7
- Domestic institutions	22.8	22.7	23.4
- Public	6.1	6.1	5.8

Estimates revision (%)	FY26e	FY27e	FY28e
Sales	-3.6	-2.4	-2.0
EBITDA	-4.2	-3.9	-
APAT	-10.5	-10.2	-7.5

Relative price performance



Source: Bloomberg

Parthiv Jhonsa
Research Analyst

Prakhar Khajanchi
Research Analyst

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs bn)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Prod Volume (m tonne)	773.6	781.1	781.7	814.3	836.7
Sales Volume (m tonne)	753.5	763.1	781.7	814.3	836.7
Revenue	***1,448***	***1,434***	***1,477***	***1,585***	***1,649***
Growth (%)	4.7	-1.0	3.0	7.3	4.0
Adj. EBITDA	***443***	***430***	***429***	***455***	***427***
Adj. EBITDA/t (Rs / tonne)	588	563	548	559	510
Adj. EBITDA margins (%)	30.6	30.0	29.0	28.7	25.9
Depreciation	67	91	105	123	142
Other income	80	95	75	76	77
Interest Expenses	8	9	9	6	3
PBT before EO	484	465	435	449	407
PBT after EO	484	465	435	449	407
Effective tax	114	117	110	113	103
PAT (befr Assoc/MI)	23.7	25.1	25.2	25.2	25.2
+ Associates/(Minorities)	5	5	5	6	6
Reported PAT	374	354	331	341	311
APAT	***374***	***354***	***331***	***341***	***311***
APAT growth(%)	17.8	-5.5	-6.5	3.3	-9.1

Fig 2 – Balance sheet (Rs bn)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	62	62	62	62	62
Reserves	766	929	1,112	1,300	1,472
Net worth	827	991	1,173	1,362	1,533
Total debt	63	89	69	29	14
Minority interest	9	8	8	7	7
Deferred tax Liability/(Asset)	(14)	(9)	(9)	(9)	(9)
Others	854	863	863	863	863
Capital employed	***1,739***	***1,943***	***2,105***	***2,252***	***2,408***
Net tangible assets	679	766	816	858	895
Net CWIP	147	159	165	178	189
Net exploration and evacuation assets	50	36	71	100	127
Net intangible assets	69	91	85	79	72
Investments	39	44	44	44	44
Other non-current assets	321	516	516	516	516
Current Assets (ex Cash)	704	588	605	647	673
Cash & cash Eq.	335	374	437	473	540
Current Liabilities	606	632	635	643	648
Capital deployed	***1,739***	***1,943***	***2,105***	***2,252***	***2,408***

Fig 3 – Cash-flow statement (Rs bn)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Adj. EBITDA	443	430	429	455	427
+ other Adj.	-	-	-	-	-
- Incr./(decr.) in WC	(186)	(62)	(14)	(35)	(21)
Taxes	(117)	(119)	(110)	(113)	(103)
Others	42	43	51	52	54
CF from Op. Activity	***181***	***292***	***356***	***359***	***357***
- Capex (tangible + Intangible)	(167)	(132)	(190)	(200)	(210)
Free cash-flow	***14***	***160***	***166***	***159***	***147***
Others	123	32	75	76	77
CF from Inv. Activity	***(45)***	***(101)***	***(115)***	***(124)***	***(133)***
- Dividend (including buyback & taxes)	(151)	(162)	(149)	(154)	(140)
+ Debt raised	14	32	(20)	(40)	(15)
Others	(2)	(2)	(9)	(6)	(3)
CF from Fin. Activity	***(139)***	***(133)***	***(178)***	***(199)***	***(157)***
Closing cash balance	335	374	437	473	540

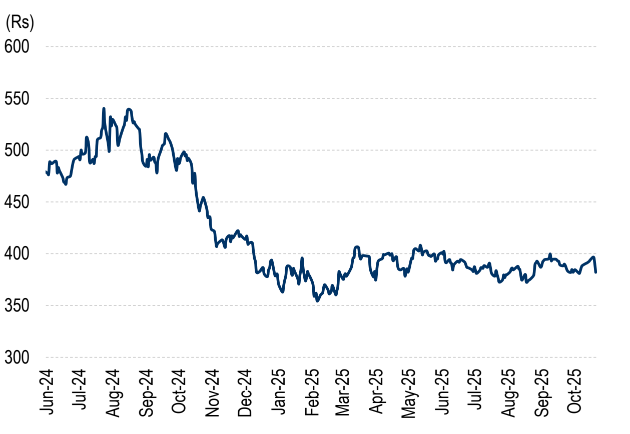
Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
EPS	60.7	57.4	53.6	55.4	50.4
BVPS	134.2	160.8	190.4	221.0	248.8
P/E (x)	6.3	6.6	7.1	6.9	7.5
EV/Adj. EBITDA (x)	4.7	4.8	4.6	4.2	4.3
P/B (x)	2.8	2.4	2.0	1.7	1.5
RoE (%)	45.2	35.7	28.2	25.1	20.3
RoCE (%)	23.1	19.3	16.4	15.6	13.1
DPS (Rs per share)	25.5	26.5	24.1	24.9	22.7
Dividend payout (%)	42.0	46.2	45.0	45.0	45.0
Net Debt/Equity (x)	-0.5	-0.2	-0.2	-0.2	-0.2
NSR/tonne (Rs/tonne)	1,728	1,667	1,712	1,778	1,803
e-auction premium (%)	99.6	67.9	55.0	52.5	47.5
Adj. EBITDA/tonne (Rs/tonne)	588	563	548	559	510
EBITDA Margins (%)	30.6	30.0	29.0	28.7	25.9
APAT Margins (%)	25.8	24.7	22.4	21.5	18.8

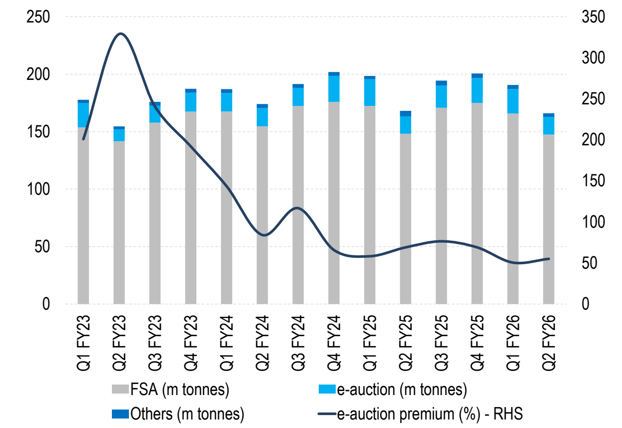
Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 6 – Dispatched ~9.2% of volumes under e-auction



Source: Company, Anand Rathi Research

Q2 FY26 Result Highlights

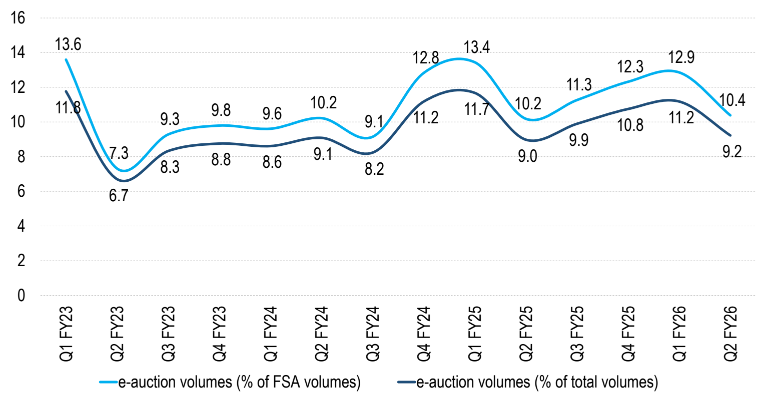
Fig 7 – Quarterly trend, consolidated

(Rs bn)	Q1FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q2 FY26e	Est (%).	y/y (%)	q/q (%)
Revenue	375	312	369	378	358	302	301	0.3%	-3.2%	-15.8%
Total Expenditure	232	226	245	260	233	235	214			
Adj. EBITDA	126	77	115	112	111	58	80	-26.5%	-23.7%	-47.5%
Depreciation	20	19	25	28	23	27	26			
Interest	2	2	2	2	3	3	2			
Other Income	19	15	21	39	16	21	18			
PBT before exceptional item	141	80	117	127	116	59	76			
Exceptional item	-	-	-	-	-	-	-			
PBT after exception item	141	80	117	127	116	59	76			
Tax	32	19	33	33	30	19	19			
PAT before MI/Sh. Of Associate	109	61	84	94	86	41	57			
Share of Associate	1	1	1	2	1	2	1			
Minority Interest	(0)	(0)	(0)	(0)	(0)	(1)	(0)			
Reported PAT	110	63	85	96	87	44	58			
APAT	110	63	85	96	87	44	58	-25.4%	-30.8%	-50.2%
Volumes (m tonnes)										
Production	189.3	152.1	202.0	237.7	183.3	145.8	145.8	0.0%	-4.1%	-20.5%
Dispatch	199.6	167.7	194.4	201.4	191.0	166.0	163.0	1.9%	-1.0%	-13.1%
FSA	172.4	148.2	170.8	175.1	165.7	147.5	143.4	2.8%	-0.5%	-11.0%
E-auction	23.2	15.1	19.2	21.6	21.3	15.3	17.9	-14.6%	1.5%	-28.2%
Others	3.9	4.4	4.4	4.7	4.0	3.3	1.6	100.0%	-26.2%	-18.5%
Other information										
EPS (Rs/share)	17.8	10.2	13.8	15.6	14.2	7.1	9.5			
Blended NSR/ASP (Rs/tonne)	1,662	1,626	1,667	1,702	1,673	1,621	1,656	-2.1%	-0.3%	-3.1%
FSA NSR/ASP (Rs/tonne)	1,524	1,462	1,514	1,547	1,550	1,478	1,555	-4.9%	1.1%	-4.6%
E-auction NSR/ASP (Rs/tonne)	2,411	2,472	2,671	2,615	2,332	2,292	2,301	-0.4%	-7.3%	-1.7%
Adj. EBITDA/ton (Rs/tonne)	630	457	591	558	582	352	488			
Adj. EBITDA Margins (%)	33.5%	24.6%	31.2%	29.7%	31.0%	19.4%	26.4%			
APAT Margins (%)	29.2%	20.2%	23.1%	25.4%	24.4%	14.4%	19.4%			

Source: Company, Anand Rathi Research

Production volume fell 4.1% y/y and 20.5% q/q to 145.8m tonne, while sales volume dropped 1% y/y and 13.1% q/q to 166m tonne. Led by extended monsoons, FSA volume fell ~0.5% y/y and 11% q/q to 147.5m tonne (in-line with ARe of 143.4m tonne). While e-auction volume improved on y/y basis, it fell 28.2% q/q to 15.3m tonne (lower than ARe). The share of e-auction in total volume-mix fell to four-quarter low of 9.22%.

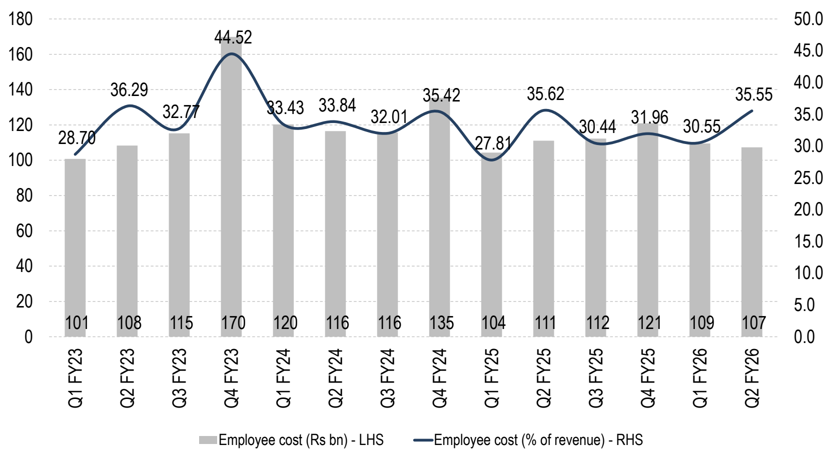
Fig 17 – e-auction (% of product mix)



Source: Company, Anand Rathi Research

Adj. EBITDA fell 23.7% y/y and 47.5% q/q to Rs58bn, while adj. EBITDA/tonne slipped to Rs352, due to higher contractual and other expenses which led to additional burden of ~Rs8.4bn (an impact of ~Rs60/tonne of production). Employee cost fell 3%, aided by 4% y/y manpower reduction.

Fig 17 – Employee cost has reduced y/y



Source: Company, Anand Rathi Research

Fig 17 – Subsidiary-wise PBT and Reported PAT; multiple subsidiaries reported loss during Q2 FY26

Subsidiaries (Rs m)	PBT			Reported PAT		
	Q2 FY25	Q2 FY26	% y/y	Q2 FY25	Q2 FY26	% y/y
ECL	(3,040)	(6,710)	-	(2,190)	(4,690)	-
BCCL	4,500	(480)	PL	2,400	(530)	PL
CCL	10,260	2,680	-73.9	7,730	1,820	-76.5
NCL	28,530	36,240	27.0	21,380	26,180	22.5
WCL	1,630	(3,650)	PL	1,200	(2,740)	PL
SECL	1,830	(1,000)	PL	1,750	(2,780)	PL
MCL	30,790	29,050	-5.7	23,330	21,250	-8.9
CMPDIL	1,990	2,430	22.1	1,530	1,770	15.7
COAL Standalone	3890	1060	-72.8	4,440	810	-81.8

Source: Company, Anand Rathi Research

Change in estimates

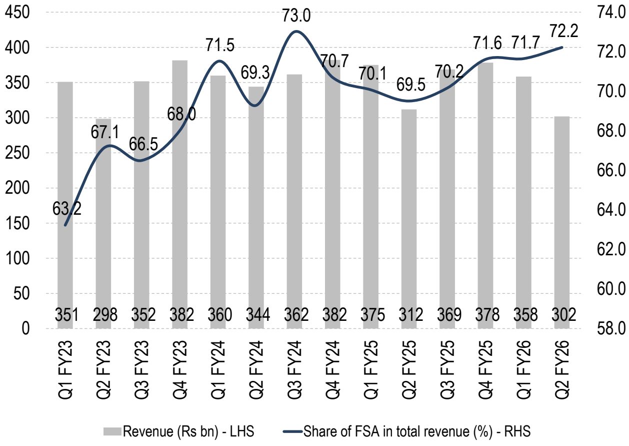
Fig 11 – Change in estimates

		FY26e			FY27e			FY28e		
		New	Old	% change	New	Old	% change	New	Old	% change
Production volumes	m tonnes	781.7	808.8	(3.3)	814.3	833.8	(2.3)	836.7	857.3	(2.4)
Dispatches volumes	m tonnes	781.7	808.8	(3.3)	814.3	833.8	(2.3)	836.7	857.3	(2.4)
Revenue	Rs bn	1,477	1,532	(3.6)	1,585	1,625	(2.4)	1,649	1,682.4	(2.0)
EBITDA	Rs bn	429	447	(4.2)	455	473	(3.9)	427	427	-
APAT	Rs bn	331	369	(10.5)	341	380	(10.2)	311	335.9	(7.5)

Source: Anand Rathi Research

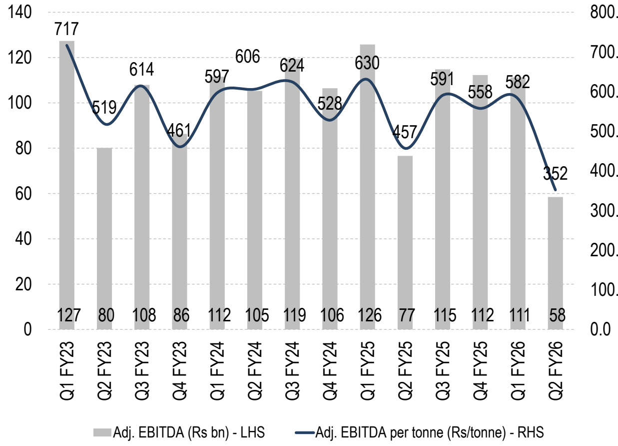
Quarterly and yearly charts

Fig 10 – Share of FSA in revenue mix has increased in Q2



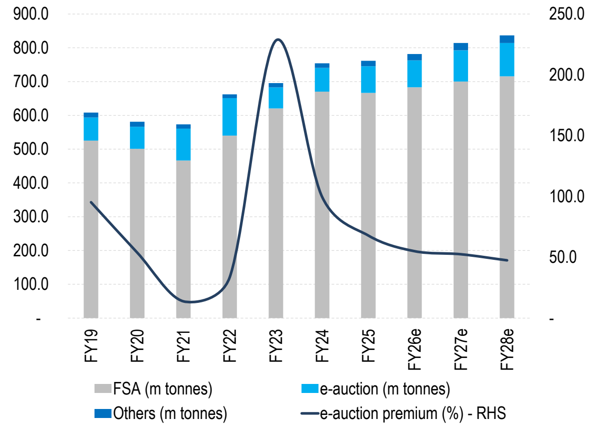
Source: Company, Anand Rathi Research

Fig 11 – EBITDA impacted due to multiple factors



Source: Company, Anand Rathi Research

Fig 10 – Yearly volume momentum to continue



Source: Company, Anand Rathi Research

Fig 11 – Share of hydro power during monsoons improve

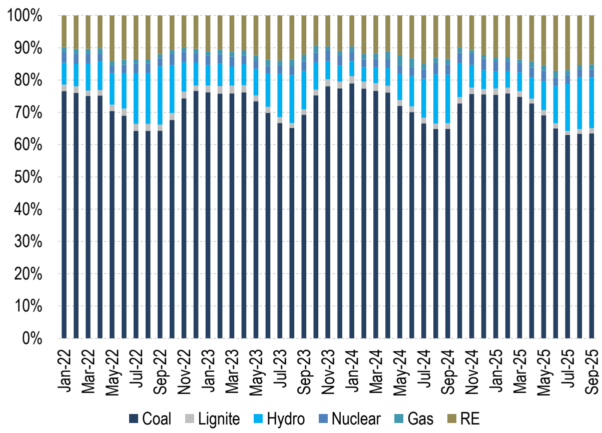
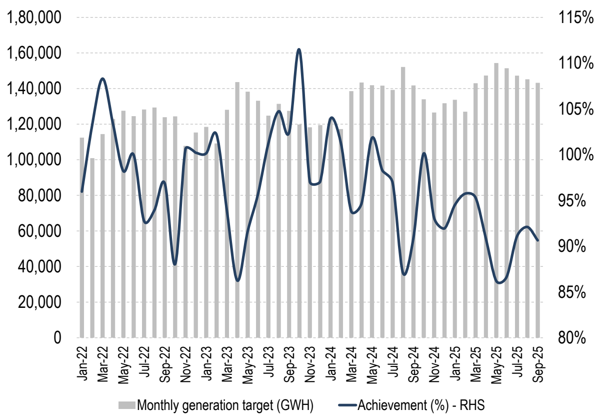
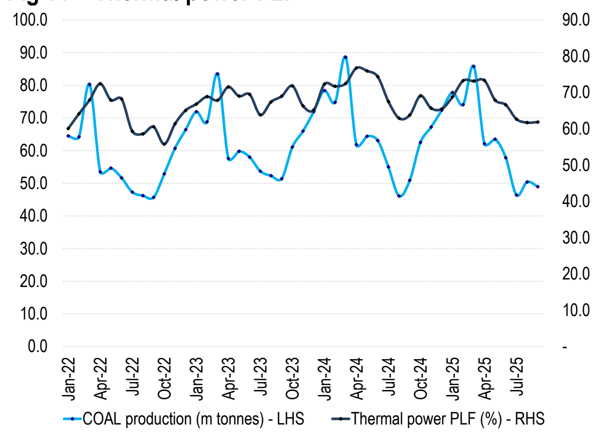


Fig 10 – Monthly power generation (GWH)



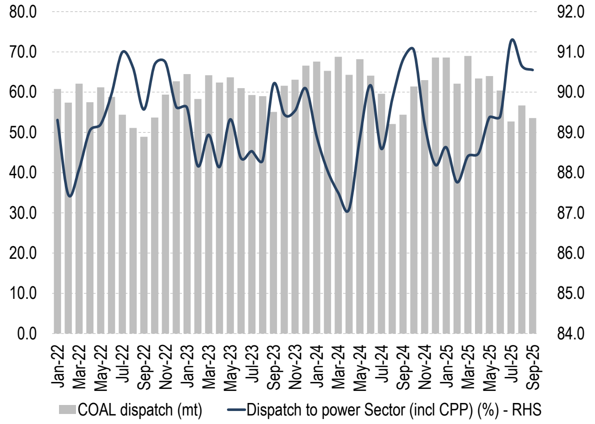
Source: NPP, Ministry of Power, Industry, Anand Rathi Research

Fig 11 – Thermal power PLF



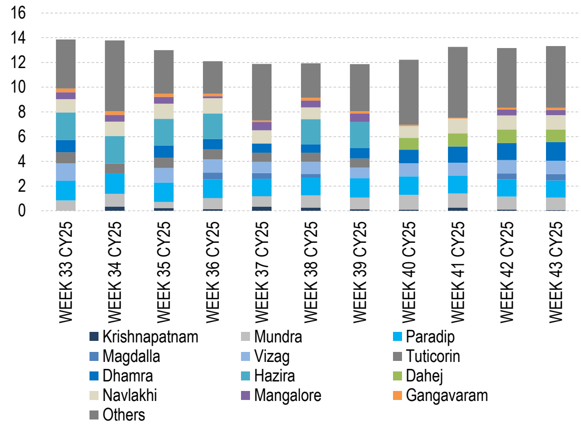
Source: NPP, Ministry of Power, Industry, Anand Rathi Research

Fig 10 – Coal dispatch to power sector (incl. CPP)



Source: Company, Ministry of Coal, Industry, Anand Rathi Research

Fig 11 – India's coal port inventory (m tonnes)



Source: BigMint, Anand Rathi Research

Valuation

Despite the disruptions over the last six months, thermal power continues to account for ~65% of India's total power generation. Despite RE contributing ~49% to total installed capacity (ex-hydro power), its share in generation mix has declined to ~15% in Sep'25 from ~17% in May'25. As the contribution of hydro power picks up during monsoons, the share of thermal is expected to improve once the seasonality factor is played out.

The company is also venturing into other verticals. It is setting up thermal plants (in JV) in Odisha, Jharkhand and Rajasthan with a cumulative capacity of ~4GW. Further, it is also diversifying into chemicals by setting up 51% JV with BHEL to produce 0.66m tonne of ammonium nitrate at Odisha and is also foraying into synthetic natural gas. The company is also a preferred bidder for Oranga-Revatipur graphite and Vanadium block of Chhattisgarh and has signed an MoU with HCP to collaborate in copper and critical minerals sectors.

In-line with the lower dispatches in H1 FY26 due to extended monsoons and low e-auction premium, while we trim our FY26/27 EBITDA estimate by 4.2/3.9%. However, continuing to remain structurally positive on the stock and maintain BUY with a TP of Rs440, valuing it at 5x EV/EBITDA.

Fig 19 – TP calculation

	UoM	FY27e	FY28e
Adjusted EBITDA	Rs bn	455	427
Target EV/EBITDA (x)	X	5	
Target EV	Rs bn	2,274	2,133
Net debt	Rs bn	(444)	(525)
Equity value	Rs bn	2,718	2,659
No. of Shares	Nos. bn	6	
Price	Rs/share	441	431
Weighted price / TP	Rs/share	440	

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

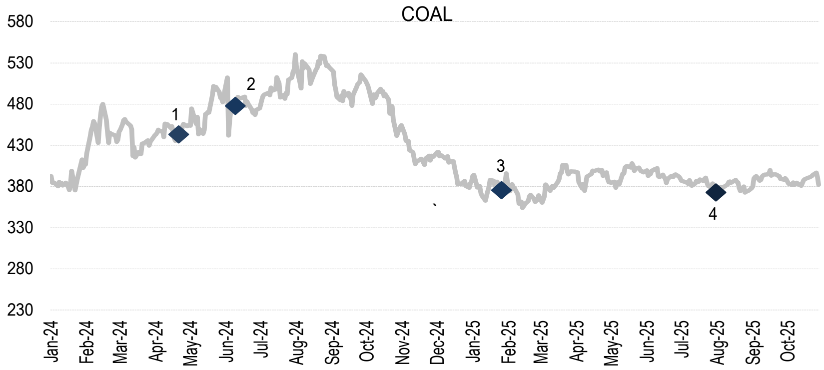
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 29 October 2025)



	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

Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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