

**Q4 EBITDA Slightly ahead of Consensus; Maintain BUY**

**Est. Vs. Actual for Q4FY26:** Revenue – NA; Adj EBITDA – **BEAT**; PAT – **BEAT**

**Change in Estimates post Q4FY26 Result**

**FY27/28E:** Revenue: -1%/-1%; Adj. EBITDA: -1%/-1%; **Attrib. PAT:** -4%/-4%

**Recommendation Rationale**

- **Volume Growth Continues to Disappoint:** CIL's coal production in Q4FY26 stood at 239 MT (up 1% YoY) vs. the target of 269 MT, with production higher YoY across subsidiaries except at BCCL, WCL, and MCL. Coal offtake in Q4FY26 stood at 199 MT vs. the target of 243 MT, down 2% YoY. OB removal fell slightly short of the target of 605 Mn CuM at 577 Mn CuM, and remains flat YoY.
- **EBITDA Slightly ahead of Consensus:** Reported EBITDA stood at Rs 12,673 Cr (up 6%/36% YoY/QoQ), 4% ahead of consensus, led by lower employee expenses (down 2%/13% YoY/QoQ), led by 4% YoY reduction in manpower and lower RM cost on account of inventory build up.
- **E-auction Premium stood at 51% vs 62% in Q3FY26 and 69% in Q4FY25. Overall ASP declined marginally by 1% YoY as both FSA and e-auction prices declined by 2%/7% YoY/QoQ. E-auction volumes** stood robust at 27.6 MT (up from 21.6 MT YoY and 20 MT QoQ), which partly offset the impact of lower FSA volumes and ASP.

**Sector Outlook: Positive**

**Company Outlook & Guidance:** CIL offers a good dividend yield of ~6%; however, volume ramp-up remains crucial for earnings growth in FY27/28. FY26 coal offtake declined by 2% YoY to 745 MT against the target of 900 MT. Nevertheless, we maintain our positive stance as the possibility of a pick-up in power demand, lower coal exports from Indonesia, and higher natural gas prices could aid domestic volume growth. India's peak power demand hit a new record high of 256 GW on 26<sup>th</sup> Apr'26, and it is expected to reach ~270 GW this summer.

**Current Valuation:** 6.0 x EV/EBITDA on Adj. Mar'28E EBITDA (Unchanged)

**Current TP:** Rs 500/share (Unchanged)

**Recommendation:** We maintain our **BUY** rating.

**Financial Performance:** Coal India reported a decent set of numbers. Revenue and expenses were grossed up following an accounting policy shift, resulting in a net-neutral EBITDA impact. Revenue stood at Rs 46,490 Cr, up 6%/10% YoY/QoQ (not comparable to our and consensus estimate). EBITDA, excluding stripping activity, stood at Rs 12,330 Cr, up 8%/57%, YoY/QoQ. Reported EBITDA stood at Rs 12,673 Cr (up 6%/36% YoY/QoQ), 15%/4% ahead of our and consensus, mainly due to lower employee expenses and RM cost (inventory gains). Attributable net profit stood at Rs 10,839 Cr, up 11%/51% YoY/QoQ, 19% ahead of consensus estimate due to higher other income. The board declared the final dividend of Rs 5.25/share, post the interim dividends of Rs 21.25/share.

**Key Financials (Consolidated)**

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	46,490	10%	6%		
EBITDA	12,673	36%	6%	11,005	15%
EBITDA %	27.3%				
Adj EBITDA (ex OBR)	12,330	57%	8%	10,442	18%
Adj EBITDA Margin	26.5%			27.8%	
Attrib Net Profit	10,839	51%	11%	8,063	34%
EPS (Rs/sh)	17.59	51%	13%	13.08	34%

Source: Company, Axis Securities. Revenue was restated and is not comparable to Axis Est.

(CMP as of 27<sup>th</sup> April, 2026)

CMP (Rs)	454
Upside /Downside (%)	10%
High/Low (Rs)	476/369
Market cap (Cr)	2,80,096
Avg. daily vol. (6m) Shrs.	1,01,06,969
No. of shares (Cr)	617

**Shareholding (%)**

	Sep-25	Dec-25	Mar-26
Promoter	63.1	63.1	63.1
FII	8.0	8.2	8.4
MF/UTI	10.1	9.0	9.5
Fin Institutions	0.1	0.0	0.0
Others	18.8	19.6	18.9

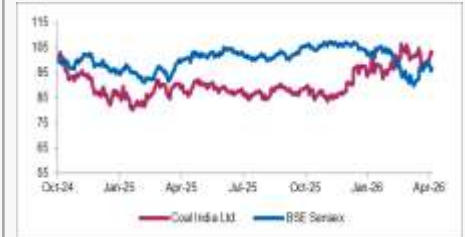
**Financial & Valuations**

Y/E Mar (Rs Cr)	FY26A	FY27E	FY28E
Net Sales	1,47,443	1,50,456	1,59,048
Adj EBITDA	37,171	39,216	43,454
Net Profit	31,094	29,724	33,644
EPS (Rs.)	50.5	48.2	54.6
PER (x)	9.0	9.4	8.3
P/BV (x)	2.4	2.1	1.8
EV/Adj EBITDA (x)	6.5	6.0	5.2
ROE (%)	28%	23%	23%

**Change in Estimates (%)**

Y/E Mar	FY26E	FY27E	FY28E
Sales	5%	-1%	-1%
Adj EBITDA	1%	-1%	-1%
Attrib PAT	6%	-4%	-4%

**Relative Performance**



Source: ACE Equity, Axis Securities

**Results Gallery**

**Company Update**

[Q3FY26](#)

[Q2FY26](#)

[Q1FY26](#)

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## Outlook

- Coal offtake growth remains critical for CIL for its earnings growth over FY26-28E. However, the pick-up in power demand, lower exports from Indonesia, and higher natural gas prices provide sectoral tailwinds for the company.

## Valuation & Recommendation

- We value the stock at 6.0x 1-year forward EV/EBITDA multiple (unchanged) on Mar'28E Adj. EBITDA (Unchanged). Based on this, **we arrive at a TP of Rs 500/share (Unchanged), implying an upside of 10%. Consequently, we maintain our BUY rating on the stock.**

## Key Highlights

- **Listing of BCCL and CMPDIL Completed in FY26:** a) Bharat Coking Coal Limited (BCCL) shares listed on the BSE and NSE on 19<sup>th</sup> Jan'26. CIL divested 10% of its equity stake in BCCL through the sale of 46.57 crore equity shares; post-divestment, CIL's holding in BCCL stands at 90%. b) Central Mine Planning & Design Institute Limited (CMPDIL) shares were listed on the BSE and NSE on 30th March 2026. CIL divested 15% of its equity stake in CMPDIL through the sale of 10.71 crore equity shares; post-divestment, CIL's holding in CMPDIL stands at 85%.
- **Coal Inventory at CIL,** as of Mar'26, stood at 129.96 MT, up from 107.16 MT on 31<sup>st</sup> Mar'25 (up 22.8 MT, +21%) and up 40.02 MT from 89.94 MT as on 31st Dec'25 (+44% QoQ).
- **Elimination of Inverted Tax Structure:** Inverted tax structure eliminated with an increase in GST on coal from 5% to 18% effective Sep'25, leading to utilisation of accumulated ITC of Rs 2,634 Cr in Q3.
- **Subsidiary Listing Initiative:** Coal India's Board has granted in-principle approval for listing South Eastern Coalfields Limited (SECL), a wholly-owned subsidiary, following the Ministry of Coal directive dated 16<sup>th</sup> Dec'25, to list subsidiaries MCL and SECL in FY26-27. The approval was obtained through circular resolution and will be communicated to the Ministry of Coal for onward submission to DIPAM, though completion remains subject to various regulatory approvals.
- **Strategic Power Generation Joint Venture:** Coal India and Damodar Valley Corporation signed a Joint Venture Agreement to develop a 1,600 MW ultra-supercritical thermal power project through brownfield expansion at DVC's existing Chandrapura TPS site in Jharkhand. The Rs 21,000 Cr project will comprise two 800 MW units with 50:50 equity sharing between partners, targeting commercial operations by FY31-32, with coal supply secured from Central Coalfields Limited subsidiary.
- **Minerals Partnership:** Coal India executed a non-binding Memorandum of Understanding with Chhattisgarh Mineral Development Corporation Limited, a state government undertaking, to collaborate on the exploration and exploitation of critical minerals and other minerals of mutual interest.
- **Rare Earth Element (REE):** CIL secured Kawalapur REE Block, Maharashtra, in Jan'26, making a foray into the critical mineral.
- **Maiden Dividend from JV Company – HURL:** For the 1st time, CIL received Rs 404.4 Cr Dividend from HURL (a JV company of CIL) as 1st Interim Dividend for the FY25-26.

## Key Risks to Our Estimates and TP

- The key risk to our **BUY** rating is the decline in E-Auction volumes and FSA prices vs. our expectations.
- Lower than expected e-auction premiums.
- Lower coal offtake than our assumptions for FY27E/FY28E.
- Higher employee and other expenses than our estimates.

## Change in Estimates

	New			Old			% Change		
	FY26A	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	1,47,443	1,50,456	1,59,048	1,40,618	1,52,115	1,60,820	5%	-1%	-1%
Adj EBITDA	37,171	39,216	43,454	36,625	39,702	44,010	1%	-1%	-1%
Attrib PAT	31,094	29,724	33,644	29,447	31,056	35,044	6%	-4%	-4%
Coal offtake	745	784	822	754	793	831	-1%	-1%	-1%
ASP (Rs/t)	1,622	1,711	1,725	1,647	1,711	1,725	-2%	0%	0%

Source: Axis Securities

## Results Review Q4FY26

Coal India Q4FY26 Results	Q4FY25	Q3FY26	Q4FY26	Q4FY26	Q4FY26	YoY	QoQ	QoQ	QoQ
Consolidated	Actual	Actual	Axis Sec Est	Consensus	Actual	%	%	vs Axis	vs Consensus
Sales Volume (mt)	201	189	199	199	199	-1%	6%	0%	
ASP (Rs/t)	1,702	1,633	1,687			NA	NA	NA	
<b>Total Income From Operations</b>	<b>43,962</b>	<b>42,437</b>	<b>37,612</b>		<b>46,490</b>	<b>6%</b>	<b>10%</b>	<b>24%</b>	
RM Costs, purchase & increase/(Decrease) in stocks	377	2,093	488		-81	NA	NA	NA	
Contractual expense	9,499	8,373	9,706		9,804	3%	17%	1%	
Stripping activity adjustment	-559	-1,462	-562		-343	NA	NA	NA	
Employee benefit expense	11,802	13,220	12,210		11,526	-2%	-13%	-6%	
Other Expenses	10,910	10,881	4,766		12,910	18%	19%	171%	
<b>Total Expenditure</b>	<b>32,029</b>	<b>33,105</b>	<b>26,608</b>		<b>33,817</b>	<b>6%</b>	<b>2%</b>	<b>27%</b>	
<b>EBITDA</b>	<b>11,932</b>	<b>9,331</b>	<b>11,005</b>	<b>12,223</b>	<b>12,673</b>	<b>6%</b>	<b>36%</b>	<b>15%</b>	<b>4%</b>
<b>Adj EBITDA (Exl Stripping)</b>	<b>11,373</b>	<b>7,870</b>	<b>10,442</b>		<b>12,330</b>	<b>8%</b>	<b>57%</b>	<b>18%</b>	
<b>Adj EBITDA per tonne</b>	<b>560</b>	<b>417</b>	<b>525</b>		<b>619</b>	<b>11%</b>	<b>48%</b>	<b>18%</b>	
Depreciation & amortisation & Impairment	2,728	2,218	2,221		2,947	8%	33%	33%	
Other Income	3,939	2,392	2,351		5,128	30%	114%	118%	
Interest Expense	241	321	445		344	42%	7%	-23%	
<b>P/L Before Tax</b>	<b>12,902</b>	<b>9,184</b>	<b>10,689</b>		<b>14,511</b>	<b>12%</b>	<b>58%</b>	<b>36%</b>	
Tax	3,330	2,307	2,626		3,719	12%	61%	42%	
Extraordinary Items						NA	NA	NA	
<b>Net Profit/(Loss) For the Period</b>	<b>9,571</b>	<b>6,877</b>	<b>8,063</b>		<b>10,792</b>	<b>13%</b>	<b>57%</b>	<b>34%</b>	
Minority Interest	11	-9	-		-69	NA	NA	NA	
Share Of P/L Of Associates	169	289	-		116	-31%	-60%	NA	
<b>Net P/L After M.I &amp; Associates</b>	<b>9,752</b>	<b>7,157</b>	<b>8,063</b>	<b>9,125</b>	<b>10,839</b>	<b>11%</b>	<b>51%</b>	<b>34%</b>	<b>19%</b>
Basic EPS	15.58	11.61	13.08	15.22	17.59	13%	51%	34%	16%
EBITDA %	27.1%	22.0%	29.3%		27.3%	12	527	-200	
Adj EBITDA %	25.9%	18.5%	27.8%		26.5%	65	798	-124	
Tax Rate %	26%	25%	25%		26%	-18	51	106	

Source: Company, Axis Securities, Bloomberg Consensus. Revenue was restated and is not comparable to Axis Est.

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

Y/E March	FY25A	FY26A	FY27E	FY28E
Total Income From Operations	1,40,742	1,47,443	1,50,456	1,59,048
Consumption of Raw Materials	11,247	11,171	11,895	12,605
Increase / Decrease in Stocks	(2,303)	(2,829)	1,900	1,900
Contractual expense	31,812	32,197	34,620	37,053
Stripping activity adjustment	(6,733)	(4,071)	(4,330)	(4,593)
Power	3,110	3,073	3,266	3,455
Repairs	2,004	2,001	2,153	2,305
Employees Cost	46,249	46,799	47,516	47,991
Other Expenses	8,294	17,859	9,890	10,285
<b>Total Expenditure</b>	<b>93,679</b>	<b>1,06,201</b>	<b>1,06,910</b>	<b>1,11,001</b>
<b>EBITDA</b>	<b>47,063</b>	<b>41,242</b>	<b>43,546</b>	<b>48,047</b>
<b>Adj EBIDA (Exl Overburden)</b>	<b>40,330</b>	<b>37,171</b>	<b>39,216</b>	<b>43,454</b>
Depreciation and Amortisation	9,145	10,137	10,009	9,609
<b>EBIT</b>	<b>37,918</b>	<b>31,105</b>	<b>33,537</b>	<b>38,438</b>
Other Income	9,470	11,276	8,633	8,929
Share Of P/L Of Associates (Net of Tax)	462	758	-	-
Less: Interest & Fin Chg.	884	1,216	2,764	2,764
Less: Exceptional Items	-	-	-	-
<b>Profit before tax</b>	<b>46,966</b>	<b>41,923</b>	<b>39,406</b>	<b>44,602</b>
Provision for Tax	11,664	10,853	9,681	10,958
Minority Interest	56	24	-	-
<b>Attr Reported PAT</b>	<b>35,358</b>	<b>31,094</b>	<b>29,724</b>	<b>33,644</b>
<b>EPS (Rs/sh)</b>	<b>57.4</b>	<b>50.5</b>	<b>48.2</b>	<b>54.6</b>
<b>DPS (Rs/sh)</b>	<b>26.5</b>	<b>26.5</b>	<b>21.7</b>	<b>24.6</b>

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

Y/E March	FY25A	FY26E	FY27E	FY28E
Net Block	76,640	81,503	87,328	94,720
CWIP	15,889	15,834	17,000	17,000
Intangible assets	9,076	10,343	10,343	10,343
Investments	7,591	10,226	10,226	10,226
Inventories	12,614	15,654	15,974	16,886
Trade Receivables	12,728	14,121	14,409	15,232
Cash / Bank balance	34,215	52,574	61,580	71,690
Misc. Assets	91,446	85,405	85,405	85,405
<b>Total assets</b>	<b>2,60,198</b>	<b>2,85,660</b>	<b>3,02,266</b>	<b>3,21,501</b>
Equity capital	6,163	6,163	6,163	6,163
Reserves	92,942	1,12,939	1,29,287	1,47,791
Borrowings	8,908	13,821	13,821	13,821
Def tax Liabilities	1,832	2,434	2,434	2,434
Other Liabilities	59,394	59,985	59,985	59,985
Provisions	80,754	77,763	77,763	77,763
Trade Payables	10,206	12,554	12,811	13,542
<b>Capital employed</b>	<b>2,60,198</b>	<b>2,85,660</b>	<b>3,02,265</b>	<b>3,21,501</b>

Source: Company, Axis Securities

**Cash Flow**
**(Rs Cr)**

Y/E March	FY25A	FY26E	FY27E	FY28E
Profit before tax	47,022	41,947	39,406	44,602
Depreciation	9,145	10,137	10,009	9,609
Interest Expenses	884	1,216	2,764	2,764
Non-operating / EO item	(9,779)	(13,613)	-	-
Change in W/C	(88)	(2,085)	(352)	(1,003)
Income Tax (Paid)/Refund	(11,880)	(4,576)	(9,681)	(10,958)
<b>Operating Cash Flow</b>	<b>35,303</b>	<b>33,026</b>	<b>42,146</b>	<b>45,014</b>
Capital Expenditure	(12,804)	(12,092)	(17,000)	(17,000)
<b>Free Cash Flow</b>	<b>22,500</b>	<b>20,934</b>	<b>25,146</b>	<b>28,014</b>
Other Investments	2,727	(21,862)	-	-
<b>Investing Cash Flow</b>	<b>(10,076)</b>	<b>(33,955)</b>	<b>(17,000)</b>	<b>(17,000)</b>
Proceeds / (Repayment) of Borrowings	3,155	4,834	-	-
Finance cost paid	(225)	(437)	(2,764)	(2,764)
Dividend paid	(16,239)	(16,197)	(13,376)	(15,140)
Other Financing activities	-	-	-	-
<b>Financing Cash Flow</b>	<b>(13,309)</b>	<b>(11,801)</b>	<b>(16,140)</b>	<b>(17,904)</b>
<b>Change in Cash</b>	<b>11,918</b>	<b>(12,729)</b>	<b>9,005</b>	<b>10,110</b>
Opening Cash	5,345	11,161	8,620	17,625
<b>Closing Cash</b>	<b>11,160</b>	<b>8,620</b>	<b>17,625</b>	<b>27,735</b>

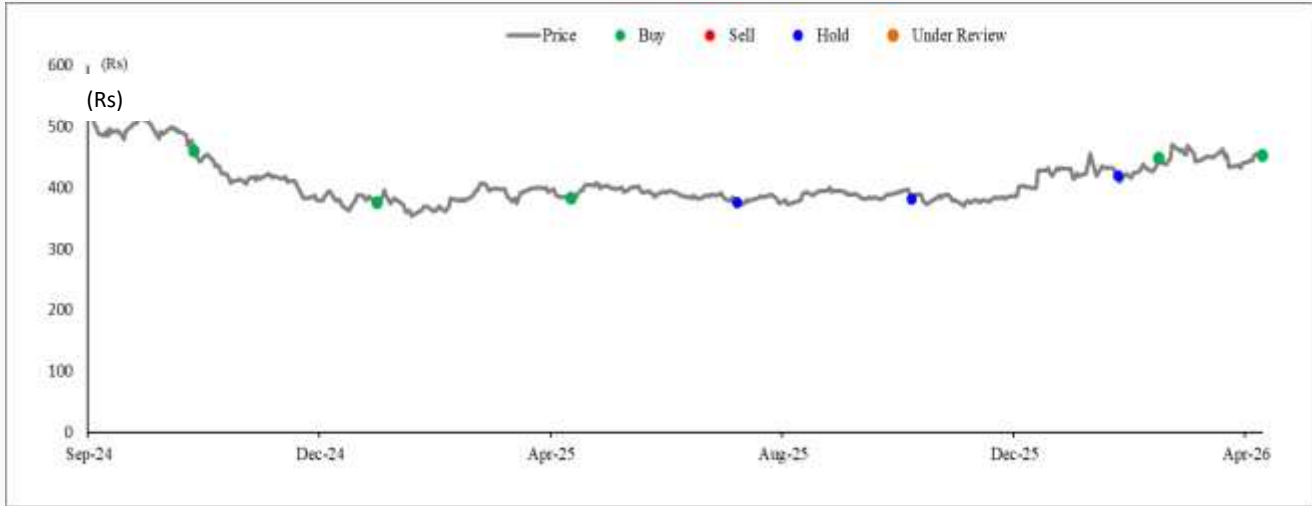
Source: Company, Axis Securities

**Ratio Analysis**
**(%)**

Y/E March	FY25A	FY26A	FY27E	FY28E
<b>Operational Ratios</b>				
Sales growth (% YoY)	-1%	5%	2%	6%
EBITDA growth (% YoY)	-4%	-8%	6%	11%
Op. profit growth (% YoY)	-8%	-18%	8%	15%
Net Profit growth (% YoY)	-5%	-12%	-4%	13%
EBITDA Margin %	29%	25%	26%	27%
Net profit Margin %	25%	21%	20%	21%
Tax Rate %	25%	26%	25%	25%
<b>Efficiency Ratios</b>				
Total Asset turnover (x)	0.6	0.5	0.5	0.5
Sales/Gross block (x)	1.3	1.2	1.1	1.0
Sales/Net block(x)	1.9	1.9	1.8	1.7
Working capital/Sales (x)	(0.01)	0.07	0.07	0.07
<b>Valuation Ratios</b>				
PER (x)	7.9	9.0	9.4	8.3
P/BV (x)	2.8	2.4	2.1	1.8
EV/Adj Ebitda (x)	6.3	6.5	6.0	5.2
EV/Sales (x)	1.8	1.6	1.6	1.4
Dividend Yield (%)	6%	6%	5%	5%
<b>Return Ratios</b>				
ROE	38.9%	28.5%	23.4%	23.3%
ROCE	20.5%	15.1%	15.0%	15.9%
ROIC	38.5%	28.5%	28.8%	30.2%

Source: Company, Axis Securities

## Coal India Price Chart and Recommendation History



Source: Axis Securities

Date	Reco	TP	Research
28-Oct-24	BUY	520	Result Update
28-Jan-25	BUY	440	Result Update
08-May-25	BUY	440	Result Update
01-Aug-25	HOLD	400	Result Update
30-Oct-25	HOLD	400	Result Update
13-Feb-26	HOLD	415	Result Update
06-Mar-26	BUY	500	Company Update
28-Apr-26	BUY	500	Result Update

Source: Axis Securities

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<b>Ratings</b>	<b>Expected absolute returns over 12 – 18 months</b>
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.