Research Report

COAL INDIA LTD

Prepared By-

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About

Coal India Limited (CIL) is a Maharatna Central Public Sector Enterprise and the world's largest coal-producing company. It plays a critical role in India's energy security by supplying coal to power, steel, cement and other industries. CIL operates across major coal-bearing regions with substantial mining assets, reserves, production capacity and infrastructure. The company is diversifying into renewable energy, power generation, coal gasification, fertilisers and critical minerals, while focusing on sustainable growth and responsible mining.

Business Segments

Segment Revenue Contribution (%)

- Coal Mining & Related Operations: 100%

Coal India does not disclose separate revenue percentages for these emerging businesses. Its consolidated revenue from operations was ₹1,68,400 crore in FY2025–26, with coal-related revenue forming the overwhelming majority.

Synopsis of Financials

Synopsis of Results (FY26)

- **Revenue from Operations: ₹1,68,400 crore**
- **EBITDA: ₹53,276 crore**
- **EBITDA Margin: 32%**
- **Profit Before Tax: ₹41,923 crore**
- **Profit After Tax: ₹31,071 crore**

Coal India demonstrated resilient FY2025-26 performance despite operational challenges, reporting ₹1.68 lakh crore revenue and ₹31,071 crore PAT. Strong cash generation, a robust balance sheet, healthy returns, continued capital investment, and ₹26.50 dividend per share supported long-term shareholder value creation.

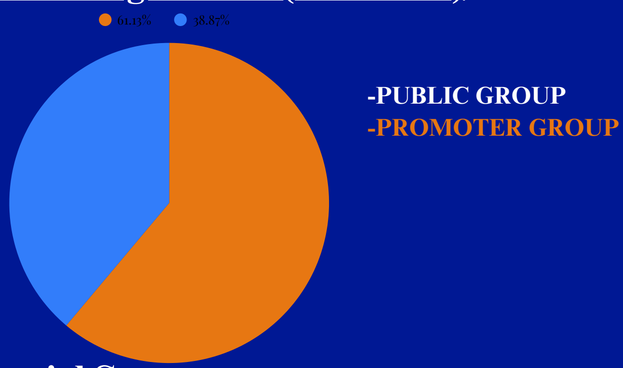
Source: Company Annual Report

Stock data (as 11th Aug 2026)

Nifty Price	: 24,500.00
52 week High (in Rs.)	: 491.25
52 week Low (in Rs.)	: 368.90
Market Cap. (in Crore)	: 2,53,596.27
NSE Code	: INE522F01014

Stock data

Shareholding Pattern (June 2026)



Financial Summary

Particulars	Mar-2024	Mar-2025	Mar-2026
Sales	1,44,762	**1,69,177**	**1,68,400**
Sales Growth %	4.71%	16.87%	**-0.46%**
Expenses	96,791	1,26,075	**1,31,228**
Operating Profit	**47,971**	**43,102**	**37,172**
OPM %	33%	25%	22%
Net Profit	**37,369**	**35,450**	**31,071**
EPS in Rs	60.69	57.61	50.46

Quaterly Results

Particular	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Sales -	36,859	37,825	42,919	30,187	34,924	46,490	46,255
YOY Sales Growth %	1.95%	-1.02%	17.70%	-3.19%	-5.25%	22.91%	7.77%
Expenses +	24,541	26,034	30,331	23,471	25,593	33,817	34,186
Operating Profit	12,317	11,790	12,588	6,716	9,331	12,673	12,069
OPM %	33%	31%	29%	22%	27%	27%	26%
Other Income +	2,214	4,106	1,760	2,350	2,680	5,244	2,281
Interest	226	241	265	287	321	344	327
Depreciation	2,513	2,782	2,307	2,664	2,218	2,947	2,303
Profit before tax	11,792	12,873	11,776	6,115	9,473	14,627	11,719
Tax %	28%	25%	25%	30%	24%	25%	24%
Net Profit +	8,491	9,593	8,788	4,263	7,166	10,908	8,850
EPS in Rs	13.8	15.58	14.27	7.07	11.61	17.59	14.36

Source: Screener

Key Ratios

Sl. No	Ratios	2026	2025
1	Debt Equity Ratio		
1.i	- Total Debt to Equity	0.12	0.09
1.ii	- Long Term Debt to Equity	0.08	0.07
2	Current Ratio	1.86	1.57
3	Return on Average Net Worth	28.14%	38.44%
4	Return on Average Capital Employed	20.73%	25.66%
5	Debtor Turnover Ratio (as no. of months) of Gross Sales	0.81	0.76
6	Inventory Turnover Ratio (as no. of months) of Cost of Goods Sold	0.97	0.78
7	EBITDA Margin on Revenue from Operations	31.64%	33.77%
8	Net Profit Margin on Revenue from Operations	18.45%	20.95%
9	Earning Per Share (₹)	50.46	57.61
10	Book Value Per Share (₹)	193.26	165.06
11	Market Price Per Share (NSE) (₹)	450.45	398.20
12	Price Earning Ratio (P/E Ratio)	8.93	6.91
13	Dividend per Share (₹) *	26.50	26.50
14	Dividend Payout Ratio	52.52%	46.00%
15	Market Capitalisation (₹ in Crore)	2,77,600.10	2,45,399.84

*Dividend per share includes Final Dividend and Interim Dividend. For FY 2025-26, final dividend of ₹5.25 per share is subject to approval of shareholders in AGM.

Source: Annual Report

Yearly Results

Particulars	Mar-23	Mar-24	Mar-25	Mar-26
Equity Capital	6,163	6,163	6,163	6,163
Reserves	54,680	76,567	95,558	1,12,939
Borrowings	4,331	6,523	9,146	14,072
Other Liabilities	1,56,222	1,47,217	1,47,311	1,50,782
Total Liabilities	2,21,396	2,36,470	2,58,177	2,83,956
Fixed Assets	64,547	75,668	82,148	87,252
CWIP	17,622	18,960	22,385	23,413
Investments	7,139	7,110	7,591	10,226
Other Assets	1,32,087	1,34,731	1,46,054	1,63,066
Total Assets	2,21,396	2,36,470	2,58,177	2,83,956

Source: Screener

Synopsis Quarter Results

Concall Notes - July-2026: Key Highlights

Synopsis of Quarter Results – Q1 FY2026-27

Coal India Limited reported a stable financial performance for the quarter ended 30 June 2026. Consolidated revenue from operations increased to ₹46,254.80 crore, compared with ₹42,919.20 crore in Q1 FY2025-26, representing approximately 7.8% year-on-year growth. Including other income, total income stood at around ₹48,295 crore during the quarter.

Consolidated Profit Before Tax stood at ₹11,719.36 crore, compared with ₹11,776.09 crore in the corresponding quarter last year. Profit After Tax increased marginally to ₹8,849.81 crore from ₹8,787.84 crore, indicating broadly stable profitability despite changes in operating expenses.

Coal remained the company's dominant business segment, contributing ₹46,249.12 crore in revenue during the quarter. The coal segment generated profit before interest and tax of ₹11,804.76 crore, demonstrating its continued importance to Coal India's overall financial performance.

The company also continued its diversification into renewable energy. Its solar energy segment generated ₹5.68 crore of revenue and reported segment profit before interest and tax of ₹1.56 crore. While the contribution remains small compared with the coal business, it represents an initial step towards expanding Coal India's renewable-energy portfolio.

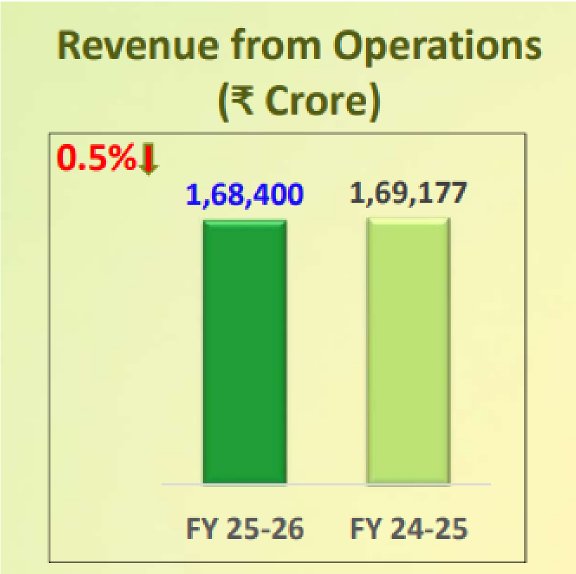
Coal India's share of profit from joint ventures stood at ₹240.32 crore, while finance costs were ₹327.28 crore during the quarter. These factors contributed to the consolidated profit before tax reported for Q1 FY2026-27.

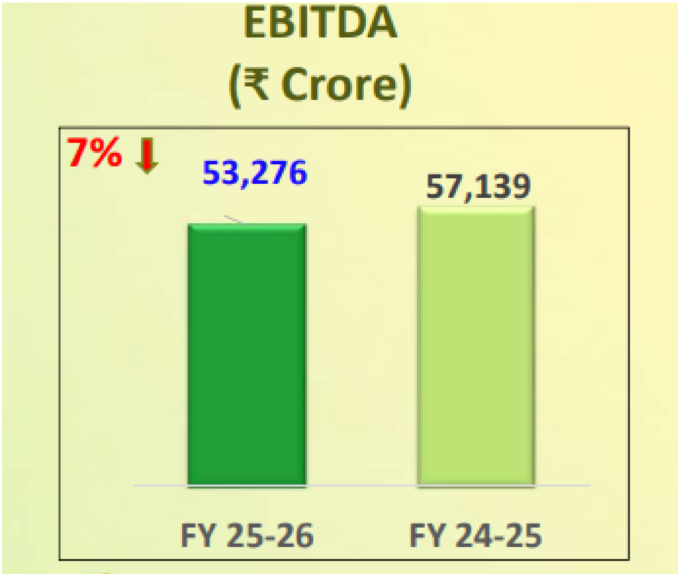
From a shareholder perspective, the Board declared an interim dividend of ₹5.50 per equity share for FY2026-27. The record date was fixed for 31 July 2026, with payment scheduled on or before 25 August 2026. This continues the company's focus on returning a portion of its earnings to shareholders.

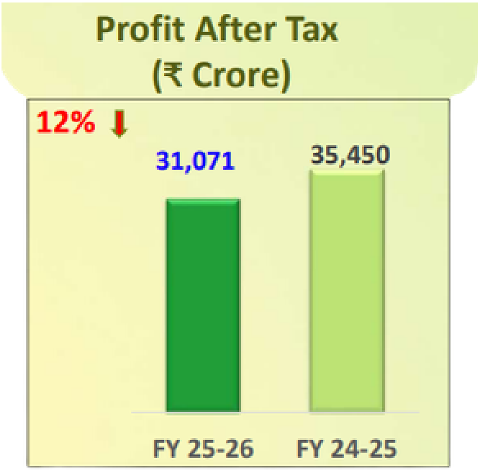
Overall, Q1 FY2026-27 reflected healthy revenue growth and stable profitability for Coal India. The company continues to remain predominantly dependent on its core coal operations, while solar energy represents an emerging diversification area. Stable earnings, strong coal-segment performance and continued dividend distribution remain key positives from the quarter's results.

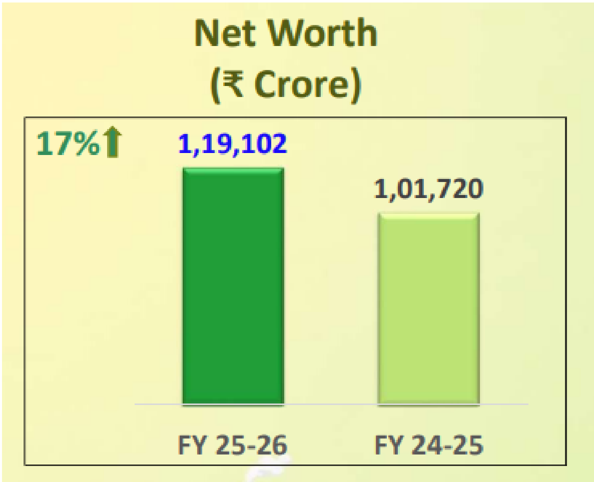
Source: Screener

Highlights









Source: Investor Presentation

Peer Comparison

Peer Stock Performance (5Y) Indexed

Source: Trading View

Peer Financial Performance

Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %
Coal India	411.4	8.15	253535	8849.81	0.63	46254.8	7.77	14072.2	215032
Bharat Coking	33.92		15796.5	-68.09	-138.5	3587.27	-3.56	2241.74	17025.2
Sindhu Trade	24.51	65.8	3779.28	13.96	123.67	115.26	-61.24	463.06	4197.33

Source: Screener

Final Outlook

COALINDIA: HOLD| LTP: 412.00

Coal India Limited enters FY2026-27 with a strong and resilient operating base. The company's FY2025-26 annual performance demonstrated its scale and financial strength, with revenue from operations of approximately ₹1.68 lakh crore and Profit After Tax of ₹31,070.58 crore. This provides a solid foundation for the current financial year.

The Q1 FY2026-27 results were broadly stable and encouraging. Consolidated revenue from operations increased to ₹46,254.80 crore, compared with ₹42,919.20 crore in Q1 FY2025-26, representing approximately 7.8% year-on-year growth. Profit Before Tax stood at ₹11,719.36 crore, while Profit After Tax was ₹8,849.81 crore, indicating resilient profitability despite changes in the cost structure.
The annual and quarterly results highlight that coal remains the company's primary earnings driver. In Q1 FY2026-27, the coal segment generated ₹46,249.12 crore of revenue, compared with total segment revenue of ₹46,254.80 crore. This demonstrates the continued dependence of Coal India's financial performance on its core coal operations.

At the same time, Coal India is gradually building additional growth avenues. The company reported ₹5.68 crore of solar-energy revenue during Q1 FY2026-27. Although this contribution is currently insignificant relative to coal, the development of renewable-energy capacity can support business diversification over the longer term.

From a shareholder perspective, dividend distribution remains a key strength. The Board declared an interim dividend of ₹5.50 per equity share for FY2026-27, reinforcing the company's focus on shareholder returns.

Overall, the combined annual and quarterly performance presents a stable-to-positive outlook. Strong FY2025-26 earnings, healthy Q1 FY2026-27 revenue growth, resilient profitability and continued dividends provide a supportive foundation. However, investors should closely monitor coal production and offtake, demand conditions, operating costs, pricing, regulatory developments and the progress of renewable-energy investments. The company's future performance will largely depend on sustaining the strength of its core coal business while successfully developing new businesses. From an equity research perspective, Coal India offers a combination of earnings resilience, dividend visibility and long-term diversification potential, subject to valuation and sector-specific risks.