PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

Coal India (COAL IN)

July 28, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	472		515	
Sales (INR mn)	1,750,796	1,824,371	1,747,950	1,811,506
% Chng.	*0.2*	*0.7*		
EBITDA (INR mn)	454,070	477,976	473,830	503,499
% Chng.	*(4.2)*	*(5.1)*		
EPS (INR)	53.8	55.1	56.2	58.1
% Chng.	*(4.3)*	*(5.2)*		

Key Data

Key Data	COAL.BO | COAL IN
BSE Code	533278
NSE Code	COALINDIA
52-W High / Low	INR 491 / INR 368
Face Value	10
Sensex / Nifty	76,766 / 23,985
Market Cap	INR 2,528 bn / $ 26,368 mn
Shares Outstanding	6162.73 mn
3M Avg. Daily Value	INR 5,945.27 mn

Shareholding Pattern (%)

Promoters	61.13
FIIs	10.37
Mutual Funds	9.93
Domestic Institutions	12.28
Public & Others	6.30
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.8)	(12.2)	(7.6)	8.4
Relative	(5.4)	(12.0)	(0.9)	14.2

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	1,691,774	1,684,003	1,750,796	1,824,371
EBITDA (INR mn)	472,050	412,420	454,070	477,976
Margin (%)	*27.9*	*24.5*	*25.9*	*26.2*
PAT (INR mn)	354,497	327,206	332,163	339,727
EV (INR mn)	2,282,187	2,159,145	2,148,232	2,164,148
Total Debt (INR mn)	89,084	138,215	198,515	258,815
C&C Eq. (INR mn)	342,153	525,744	596,957	641,340
EPS (INR)	57.5	53.1	53.9	55.1
Gr. (%)	*(5.1)*	*(7.7)*	*1.5*	*2.3*
DPS (INR)	27.0	26.6	28.4	29.0
Yield (%)	*6.5*	*6.5*	*6.9*	*7.1*
RoE (%)	*38.4*	*29.6*	*26.2*	*23.8*
RoCE (%)	*38.2*	*25.5*	*23.8*	*21.5*
EV/Sales (x)	1.3	1.3	1.2	1.2
EV/EBITDA (x)	4.8	5.2	4.7	4.5
PE (x)	7.1	7.7	7.6	7.4
P/BV (x)	2.5	2.1	1.9	1.7

Cost inflation dents profitability

Quick Pointers

- Q1FY27 EBITDA (ex-OBR) missed estimates due to higher fuel and material costs.
- Retain Accumulate (TP: INR472) as operating costs are likely near peak; attractive ~7% FY27E dividend yield.

Coal India (COAL) reported EBITDA (ex-OBR) of INR102bn, down 9% YoY was 10% below our estimates, EBITDA was primarily impacted due to higher fuel and material costs. Following the results, we have cut our FY27/28E EBITDA estimates by ~4/5%, factoring higher operating expenses. Given that the costs are peaking, retain Accumulate rating with revised TP of INR472 (at 5.25x FY28E EV/EBITDA). In Q1FY27, the company declared a dividend of INR5.5/share we have estimated DPS of INR28 for FY27E (yield of 7%). We model modest volume growth of 2/3% YoY with EBITDA (ex-OBR) growth of 11%/5% YoY for over FY27/28E. COAL remains well positioned to benefit from sustained strength in power demand led by delayed monsoon, with ~80% of volumes linked to coal-based power generation.

EBITDA below estimates: Revenue grew 8% YoY to INR463bn in 1QFY27, supported by 4% YoY growth in offtake to 198.2mt and improved blended realization (ASP), which increased to INR2,338/t from INR2,248/t in 1QFY26. E-auction dispatch contribution increased to 13% of total offtake (vs. 11% YoY), with realizations improving to INR3,085/t (vs. INR2,917/t YoY). Despite better realizations and a higher share of e-auction volumes, EBITDA (ex-OBR) declined 9% YoY to INR102bn, around 10% below our estimate, primarily due to higher material costs (mainly diesel/fuel) and increased contractual expenses. Consequently, EBITDA margin contracted 120bps YoY to 26.1%. PAT remained broadly flat YoY at INR88bn, supported by 26% YoY growth in other income and a lower effective tax rate, which partly offset the weaker operating performance.

Dividend outlook continues to be robust: In Q1FY27, CIL declared its first interim dividend of INR 5.5/ share with the dividend payout ratio of 38% for the quarter. The company continues to maintain strong liquidity position, with cash reserves exceeding INR520bn (~18% of market Cap). we estimate FY27 DPS at INR 28/share, implying a dividend yield of ~7%. Based on FY26 PAT of INR347bn and assuming payout ratio of 53%, we expect total dividend distribution to be INR170bn, translating into a projected FY27E DPS of INR29.6 (vs. INR26.6 in FY26).

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	3,78,636	4,62,548	*22.2*	4,29,192	*7.8*
EBITDA (INR mn)	1,35,403	1,20,685	*-10.9*	1,25,884	*-4.1*
Margin (%)	*35.8*	*26.1*	*-967 bps*	*29.3*	*-324 bps*
PAT (INR mn)	94,297	88,498	*-6.1*	87,878	*0.7*

Source: Company, PL

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Non-coal diversification initiatives continue to scale: COAL India continued to make steady progress on its diversification strategy during Q1FY27. The company advanced its coal gasification plans with the foundation stone laid for India's first commercial coal gasification project through the CIL–BHEL JV (BCGCL), entailing an investment of ~INR250bn and an annual capacity of 6.6 lakh tonnes of ammonium nitrate. In the renewable energy segment, CIL commissioned 200MW of the 300MW Khavda solar project in Gujarat and received the commissioning certificate for its 100MW Bhadramali solar plant, resulting in the company recording its first-ever revenue from energy sales (INR57mn) during the quarter. Additionally, BCCL commissioned a 2.0MTPA coal washery at Bhojudih, increasing its total coal washing capacity to 17.35MTPA, while production commenced at the ASGKCC mine under the revenue-sharing MDO model, further expanding its mining business initiatives.

Exhibit 1: Quarterly Estimates

INR mn	Q1FY27	YoY gr.%	Q2FY27E	YoY gr.%	Q3FY27E	YoY gr.%	Q4FY27E	YoY gr.%
Sales	4,62,548	*7.8*	3,44,438	*28.0*	5,00,753	*18.0*	4,43,056	*(4.7)*
EBITDA	1,20,685	*(4.1)*	86,110	*28.2*	1,30,196	*39.5*	1,25,056	*(1.3)*
Margin %	*26.1%*	*-395 bps*	*25.0%*	*564 bps*	*26.0%*	*746 bps*	*28.2%*	*170 bps*
Adj PAT	88,498	*0.7*	58,103	*36.3*	96,191	*34.2*	93,946	*(13.9)*

Source: Company, PL

Exhibit 2: xxx

In INR mn	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**4,62,548**	**4,29,192**	***7.8***	**3,78,636**	***22.2***	**4,64,900**	***(0.5)***	**17,50,796**	**16,84,003**	***4.0***
EBIDTA	**1,20,685**	**1,25,884**	***(4.1)***	**1,35,403**	***(10.9)***	**1,26,732**	***(4.8)***	**4,54,070**	**4,12,420**	***10.1***
EBIDTA Ex OBR	**1,02,382**	**1,11,934**	***(8.5)***	**1,23,538**	***(17.1)***	**1,23,300**	***(17.0)***	**4,12,548**	**3,71,713**	***11.0***
Other income	20,405	16,159	*26.3*	16,320	*25.0*	51,277	*(60.2)*	1,16,900	1,12,757	*3.7*
PBIDT	**1,41,090**	**1,42,042**	***(0.7)***	**1,51,723**	***(7.0)***	**1,78,009**	***(20.7)***	**5,29,448**	**4,84,470**	***9.3***
Depreciation	(23,027)	(23,072)	*(0.2)*	(24,226)	*(5.0)*	(29,467)	*(21.9)*	(1,12,165)	(1,01,367)	*10.7*
Interest	(3,273)	(2,651)	*23.5*	(3,181)	*2.9*	(3,436)	*(4.7)*	(18,018)	(12,163)	*48.1*
Profits from JV	2,403	1,442	*66.6*	1,413	*70.0*	1,161	*107.0*	7,584	7,584	*0.0*
PBT	**1,17,194**	**1,17,761**	***(0.5)***	**1,25,729**	***(6.8)***	**1,46,268**	***(19.9)***	**4,06,848**	**3,78,524**	***7.5***
Tax	(27,398)	(29,883)	*(8.3)*	(31,432)	*(12.8)*	(41,705)	*(34.3)*	(1,16,207)	(1,08,525)	*7.1*
Adjusted PAT	**88,498**	**87,878**	***0.7***	**94,297**	***(6.1)***	**1,09,078**	***(18.9)***	**3,24,579**	**3,03,122**	***7.1***
Reported PAT	**88,498**	**87,878**	***0.7***	**94,297**	***(6.1)***	**1,09,078**	***(18.9)***	**3,32,163**	**3,27,206**	***1.5***
No. of shares (mn)	6,162	6,162		6,162		6,162		6,162	6,162	
EBIDTA margin (%)	*26.1*	*29.3*		*35.8*		*27.3*		*25.9*	*24.5*	
EPS (INR)	**14.4**	**14.3**	***0.7***	**15.3**		**17.7**	***(18.9)***	**53.9**	**53.1**	***1.5***

Source: Company, PL

Exhibit 3: Subsidiary wise PAT

Subsidiary	Q1FY27 PAT	As %	PAT Rs/t	Q1FY26 PAT	As %	Change yoy, %
ECL	5,170	4%	389	2,560	2%	102%
BCCL	-1,030	-1%	(134)	2,470	2%	-142%
CCL	10,190	9%	470	9,060	8%	12%
NCL	33,970	29%	1,052	36,310	31%	-6%
WCL	9,740	8%	547	11,320	10%	-14%
SECL	21,390	18%	443	19,820	17%	8%
MCL	32,260	28%	588	32,210	27%	0%
CMPDIL	1,600	1%		950	1%	68%
CIL St (Excl. Dividend)	2,110	2%		1,750	1%	21%
CIL Consolidated	1,17,190	100%	598	117760	100%	0%

Source: Company, PL

Exhibit 4: Financial Snapshot

	FY21	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e
Production (mt)	596	623	703	774	781	768	784	807
% change YoY	*-1.0%*	*4.4%*	*12.9%*	*10.0%*	*1.0%*	*-1.6%*	*2.0%*	*3.0%*
Dispatch (mt)	574	662	695	754	761	744	758	781
% change YoY	*-1.3%*	*15.5%*	*5.0%*	*8.5%*	*0.9%*	*-2.3%*	*2.0%*	*3.0%*
ASP (INR/t)	1,442	1,519	1,829	1,728	1,586	1,572	1,615	1,642
% change YoY	*-6.0%*	*5.4%*	*20.4%*	*-5.5%*	*-8.2%*	*-0.9%*	*2.8%*	*1.7%*
- FSA (INR/t)	1,379	1,407	1,475	1,536	1,432	1,444	1,455	1,467
% change YoY	*-2.6%*	*2.0%*	*4.8%*	*4.2%*	*-6.8%*	*0.8%*	*0.8%*	*0.8%*
- E-Auction (INR/t)	1,569	1,879	4,841	3,059	2,424	2,260	2,486	2,560
% change YoY	*-28.0%*	*19.8%*	*157.6%*	*-36.8%*	*-20.8%*	*-6.8%*	*10.0%*	*3.0%*
E-auction Premium over FSA	13.7%	33.6%	228.3%	99.1%	69.3%	56.5%	70.8%	74.6%
- Washed Coal (INR/t)	2,745	3,346	5,012	4,289	3,889	3,401	3,571	3,714
% change YoY	*4.9%*	*21.9%*	*49.8%*	*-14.4%*	*-9.3%*	*-12.5%*	*5.0%*	*4.0%*
Sales Mix								
FSA (mt)	466	540	621	670	666	646	657	675
Proportion of off-take (%)	*81.3%*	*81.6%*	*89.3%*	*88.9%*	*87.5%*	*86.9%*	*86.6%*	*86.4%*
E-Auction (mt)	94	111	62	70	79	84	86	88
Proportion of offtake (%)	*16.5%*	*16.7%*	*9.0%*	*9.3%*	*10.4%*	*11.3%*	*11.3%*	*11.3%*
Washed Coal (mt)	10	7	7	8	16	14	16	18
Other By-products	3	4	5	6	0	0	0	0
EBITDA Rs/t (ex OBR)	**367**	**432**	**593**	**555**	**566**	**500**	**544**	**557**
EBITDA Margin, (ex OBR)	*23%*	*26%*	*30%*	*29%*	*25%*	*22%*	*24%*	*24%*
EBITDA contribution %								
- FSA					*66%*	*67%*	*63%*	*62%*
- E-auction					*24%*	*25%*	*28%*	*28%*
- Others by product					*10%*	*8%*	*9%*	*10%*
Total					**100%**	**100%**	**100%**	**100%**

	FY21	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e
EBITDA, Rs bn	**196**	**249**	**374**	**480**	**472**	**412**	**454**	**478**
Change yoy, %	*-11%*	*27%*	*50%*	*28%*	*-2%*	*-13%*	*10%*	*5%*
EBITDA Ex OBR, INR bn	211	286	412	418	431	372	413	435
Change yoy, %	*-24%*	*36%*	*44%*	*2%*	*3%*	*-14%*	*11%*	*5%*
EPS , INR /sh		28	46	61	58	50	54	55
EPS Ex OBR, INR /sh		33	50	53	53	46	49	50
ROE	**16**	**44**	**54**	**52**	**38**	**30**	**26**	**24**
- Asset Turn	0.6	0.6	0.7	0.7	0.7	0.6	0.6	0.6
- PAT Margin	14	16	20	26	21	19	19	19
- Leverage	2	4	4	3	3	2	2	2
PER	21	15	9	7	7	8	8	8
EV/EBITDA	13	10	6	5	5	5	5	5

Source: Company, PL

Exhibit 5: **Change in Estimates**

	Revised		Earlier		*% Chng.*	
	FY27E	FY28E	FY27E	FY28E	*FY27E*	*FY28E*
Revenue INR bn	1751	1824	1748	1812	0.2%	0.7%
YoY gr. (%)	*4.0*	*4.2*	*3.8*	*3.6*		
EBITDA INR bn (incl OBR)	454	478	474	503	-4.2%	-5.1%
Margin %	*25.9%*	*26.2%*	*27.1%*	*27.8%*		
YoY gr. (%)	*11.0*	*5.5*	*14.9*	*6.3*		
PAT INR bn	332	340	347	359	-4.2%	-5.2%
YoY gr. (%)	*6.9*	*2.3*	*11.6*	*3.4*		

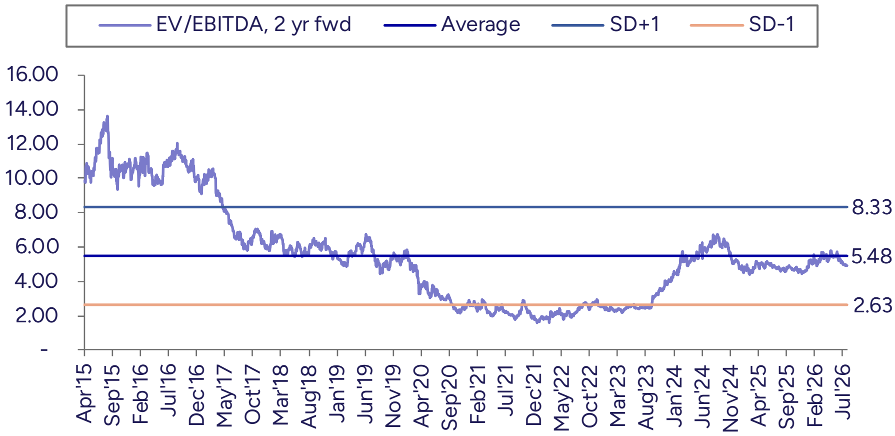
Source: PL

Exhibit 6: **TP at 5.25x FY28E EV/EBITDA**

Remarks	INR mn
FY28E EBITDA	477,976
Multiple x	5.3
EV	2,509,374
Previous year Debt	198,515
Previous Year Cash	596,957
Net Debt	(398,442)
Mkt Cap	2,907,816
TP INR/sh	**472**

Source: PL

Exhibit 7: EV/EBITDA Band , trading below its historical average



Source: Company, PL

Exhibit 8: Industry Coal Stats

mton	FY25	FY26	*YoY gr.*	Q1FY27	Q1FY26	*YoY gr.*
Domestic Coal dispatch						
- Coal India	758	744	*-2%*	198	190	*4%*
- SCCL	65	62	*-5%*	16	17	*-5%*
- Captive	196	214	*9%*	54	53	*2%*
All India production	1,020	1,020	*0%*	268	260	*3%*
Share in total consumption, %						
- Coal India	74%	73%		74%	73%	
- SCCL	6%	6%		6%	6%	
- Captive	19%	21%		20%	20%	

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	1,691,774	1,684,003	1,750,796	1,824,371
YoY gr. (%)	*18.9*	-	*4.0*	*4.2*
Cost of Goods Sold	89,435	83,430	97,059	103,401
Gross Profit	1,602,339	1,600,573	1,653,737	1,720,970
Margin (%)	*94.7*	*95.0*	*94.5*	*94.3*
Employee Cost	448,469	464,246	435,303	428,468
Other Expenses	363,705	401,935	423,518	455,384
EBITDA	472,050	412,420	454,070	477,976
YoY gr. (%)	*(1.6)*	*(12.6)*	*10.1*	*5.3*
Margin (%)	*27.9*	*24.5*	*25.9*	*26.2*
Depreciation and Amortization	90,922	101,367	112,165	121,845
EBIT	381,128	311,053	341,904	356,131
Margin (%)	*22.5*	*18.5*	*19.5*	*19.5*
Net Interest	8,837	12,163	18,018	24,471
Other Income	94,720	112,757	116,900	119,400
Profit Before Tax	467,012	411,647	440,786	451,060
Margin (%)	*27.6*	*24.4*	*25.2*	*24.7*
Total Tax	117,137	108,525	116,207	118,916
Effective Tax Rate (%)	*25.1*	*26.4*	*26.4*	*26.4*
Profit After Tax	349,875	303,122	324,579	332,144
Minority Interest	-	-	-	-
Share Profit from Associate	4,623	7,584	7,584	7,584
Adjusted PAT	354,497	327,206	332,163	339,727
YoY gr. (%)	*(5.1)*	*(7.7)*	*1.5*	*2.3*
Margin (%)	*21.0*	*19.4*	*19.0*	*18.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	354,497	310,706	332,163	339,727
YoY gr. (%)	*(5.1)*	*(12.4)*	*6.9*	*2.3*
Margin (%)	*21.0*	*18.5*	*19.0*	*18.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	354,497	310,706	332,163	339,727
Equity Shares O/s (mn)	6,163	6,163	6,163	6,163
EPS (INR)	57.5	53.1	53.9	55.1

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	1,141,840	1,298,777	1,401,840	1,531,840
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	382,378	483,744	595,910	717,755
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	759,463	815,033	805,930	814,085
Tangibles	759,463	815,033	805,930	814,085
Intangibles	-	-	-	-
Capital Work In Progress	158,886	158,340	229,340	300,340
Goodwill	-	-	-	-
Non-Current Investments	75,913	102,259	102,259	102,259
Net Deferred Tax Assets	18,374	22,396	22,396	22,396
Other Non-Current Assets	647,262	536,285	579,188	625,523
Current Assets				
Investments	-	-	-	-
Inventories	126,117	156,543	165,533	179,479
Trade Receivables	127,277	141,206	143,675	149,546
Cash & Bank Balance	342,153	525,744	596,957	641,340
Other Current Assets	334,425	389,782	393,680	397,617
Total Assets	2,593,959	2,856,603	3,047,973	3,241,601
Equity				
Equity Share Capital	61,627	61,627	61,627	61,627
Other Equity	955,576	1,129,388	1,286,631	1,447,455
Total Networth	1,017,203	1,191,016	1,348,258	1,509,082
Non-Current Liabilities				
Long Term Borrowings	89,084	138,215	198,515	258,815
Provisions	-	-	-	-
Other Non Current Liabilities	882,309	877,722	831,638	784,547
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	-	-	-	-
Other Current Liabilities	597,750	630,620	650,533	670,127
Total Equity & Liabilities	2,593,959	2,856,603	3,047,973	3,241,601

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	471,634	419,231	332,163	339,727
Add. Depreciation	90,922	101,367	112,165	121,845
Add. Interest	8,780	12,122	18,018	24,471
Less Financial Other Income	94,720	112,757	116,900	119,400
Add. Other	(125,989)	(135,853)	(116,900)	(119,400)
Op. Profit before WC Changes	445,347	396,867	345,446	366,644
Net Changes-WC	(26,972)	81,040	4,556	(4,160)
Direct Tax	(116,006)	(45,760)	(116,207)	(118,916)
Net Cash from Op. Activities	**302,369**	**432,146**	**233,795**	**243,568**
Capital Expenditures	(137,892)	(120,240)	(174,063)	(201,000)
Interest / Dividend Income	32,642	-	-	-
Others	(5,886)	(219,306)	73,997	73,065
Net Cash from Invt. Activities	**(111,136)**	**(339,546)**	**(100,066)**	**(127,935)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	32,445	49,134	60,300	60,300
Dividend Paid	(162,385)	(161,971)	(174,920)	(178,904)
Interest Paid	(2,252)	(4,372)	(18,018)	(24,471)
Others	(893)	(797)	(46,085)	(47,091)
Net Cash from Fin. Activities	**(133,085)**	**(118,007)**	**(178,723)**	**(190,166)**
Net Change in Cash	**58,148**	**(25,406)**	**(44,994)**	**(74,532)**
Free Cash Flow	163,942	311,225	59,731	42,568

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**301,867**	**424,367**	**464,900**	**462,548**
YoY gr. (%)	*(1.6)*	*15.1*	*5.8*	*7.8*
Raw Material Expenses	36,198	20,931	(809)	46,774
Gross Profit	265,669	403,436	465,709	415,774
Margin (%)	*88.0*	*95.1*	*100.2*	*89.9*
EBITDA	**67,162**	**93,313**	**126,732**	**120,685**
YoY gr. (%)	*(22.1)*	*(24.2)*	*6.2*	*(4.1)*
Margin (%)	*22.2*	*22.0*	*27.3*	*26.1*
Depreciation / Depletion	26,644	22,183	29,467	23,027
EBIT	**40,517**	**71,129**	**97,265**	**97,659**
Margin (%)	*13.4*	*16.8*	*20.9*	*21.1*
Net Interest	2,869	3,207	3,436	3,273
Other Income	21,405	23,916	51,277	20,405
Profit before Tax	**59,053**	**91,838**	**145,107**	**114,790**
Margin (%)	*19.6*	*21.6*	*31.2*	*24.8*
Total Tax	18,519	23,066	37,190	28,696
Effective Tax Rate (%)	*31.4*	*25.1*	*25.6*	*25.0*
Profit After Tax	**40,534**	**68,772**	**107,917**	**86,095**
Minority Interest	-	-	-	-
Share Profit from Associate	2,093	2,888	1,161	2,403
Adjusted PAT	**42,626**	**71,660**	**109,078**	**88,498**
YoY gr. (%)	*(32.1)*	*(15.6)*	*12.0*	*0.7*
Margin (%)	*14.1*	*16.9*	*23.5*	*19.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**42,626**	**71,660**	**109,078**	**88,498**
YoY gr. (%)	*(32.1)*	*(15.6)*	*12.0*	*0.7*
Margin (%)	*14.1*	*16.9*	*23.5*	*19.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**42,626**	**71,660**	**109,078**	**88,498**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**6.9**	**11.6**	**17.7**	**14.4**

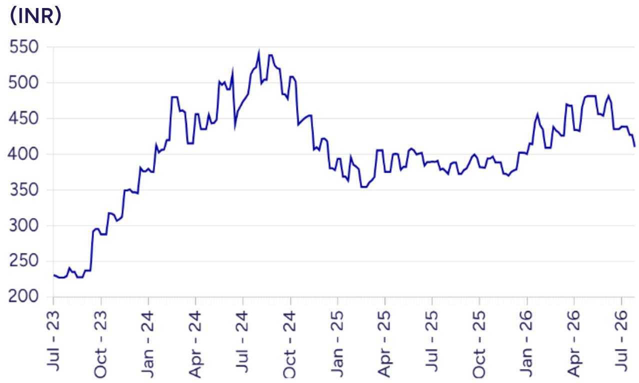
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	57.5	53.1	53.9	55.1
CEPS	72.3	69.5	72.1	74.9
BVPS	165.1	193.3	218.8	244.9
FCF	26.6	50.5	9.7	6.9
DPS	27.0	26.6	28.4	29.0
Return Ratio (%)				
RoCE	38.2	25.5	23.8	21.5
ROIC	43.5	33.1	29.9	25.8
RoE	38.4	29.6	26.2	23.8
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Valuation (x)				
PER	7.1	7.7	7.6	7.4
P/B	2.4	2.1	1.8	1.6
P/CEPS	5.6	5.8	5.6	5.4
EV/EBITDA	4.8	5.2	4.7	4.5
EV/Sales	1.3	1.2	1.2	1.1
Dividend Yield (%)	6.4	6.4	6.9	7.0
FCFF Yield (%)	6.4	12.3	2.3	1.6
PEG Ratio	(1.4)	(1.1)	5.0	3.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	515	429
2	04-May-26	Accumulate	515	481
3	29-Apr-26	Accumulate	515	467
4	08-Apr-26	HOLD	436	463
5	13-Feb-26	Hold	436	419
6	10-Aug-22	Accumulate	255	220
7	11-Jul-22	Accumulate	220	190
8	23-May-22	Accumulate	220	186
9	11-Apr-22	Accumulate	220	195
10	02-Mar-22	Accumulate	192	170

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	HOLD	1752	1724
2	Ahluwalia Contracts (India)	BUY	1045	853
3	Ashoka Buildcon	BUY	152	131
4	CESC	BUY	216	167
5	Coal India	Accumulate	515	429
6	Dilip Buildcon	Accumulate	520	430
7	H.G. Infra Engineering	Accumulate	670	569
8	Indian Energy Exchange	Hold	135	124
9	IRCON International	HOLD	136	134
10	JSW Energy	Buy	646	562
11	KNR Constructions	HOLD	119	130
12	NCC	BUY	195	150
13	NTPC	BUY	450	351
14	PNC Infratech	BUY	271	242
15	Power Grid Corporation of India	BUY	346	284
16	PSP Projects	BUY	1062	1099
17	Rail Vikas Nigam	Sell	165	234
18	RITES	BUY	275	216
19	Tata Power Company	HOLD	400	377

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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