Research Report, 6/03/2026
Industry: Coal & Related Energy

Coal India

Coal India Limited (CIL) is the world's single-largest coal mining enterprise, a Maharatna Central Public Sector Enterprise (CPSE) under the Ministry of Coal, Government of India. In FY2024-25, CIL delivered its highest-ever production of 781.06 MT and offtake of 762.98 MT, reinforcing its commanding position as the backbone of India's thermal energy security. Despite a marginal 5.5% decline in PAT to ₹30,695.40 Crore (due to elevated depreciation and contractual costs), the company's EBITDA margin expanded to 32.45% on net sales, operating cash flow ₹29,200 Crore, and book value per share grew nearly 20% to ₹160.81.

At the current market price of ₹440.45 (as at 6 March 2026), CIL trades at a compelling 7.99x trailing P/E and offers a dividend yield of 6.65%, presenting a rare combination of deep value, income generation, and structural growth optionality. The government's 1 billion tonne production target by FY2028-29, combined with CIL's rapidly advancing coal gasification, renewable energy, and First Mile Connectivity (FMC) programmes, supports a constructive medium-term outlook.

Revenue from Ops (Net)	EBITDA	PAT (Consolidated)	Basic EPS (₹)
₹1,43,369 Cr FY24: ₹1,44,762 Cr (-1.0%)	**₹46,522 Cr** Margin: 32.45%	**₹30,695.40 Cr** FY24: ₹38,193.07 Cr (-5.5%)	**₹49.81** 5-Yr CAGR: 29%

Coal Production	Coal Offtake	Dividend Per Share	Net Worth
781.06 MT HIGHEST EVER (+0.96% YoY)	**762.98 MT** HIGHEST EVER (+1.26% YoY)	**₹26.50** 265% of face value (+3.9%)	**₹99,105 Cr** Book Value ₹160.81 (+19.8%)

1. Corporate Profile:

Full Legal Name	Coal India Limited (CIL)
CIN	L23109WB1973GOI028844
Incorporated	1973 | Operations Commenced: November 1975
Registered Office	Coal Bhawan, Premises 04-MAR, Action Area-1A, Newtown, Rajarhat, Kolkata – 700156
Stock Exchanges	BSE (Code: 533278) & NSE (Symbol: COALINDIA)
Face Value	₹10 per equity share
Working Mines	310 (as at 31 March 2025)
Subsidiaries	14 ubsidiaries | 5 joint venture companies

1. FINANCIAL PERFORMANCE

1.1 Income Statement — (₹ Crore)

Particular (₹ Crores)		FY20	FY21	FY22	FY23	FY24	FY25
INCOME STATEMENT							
Revenue from Operations	₹	**96,080.34**	**90,026.01**	**1,09,715.42**	**1,38,251.91**	**1,44,762.42**	**1,43,368.92**
Revenue Growth YoY	*%*		*-6.30%*	*21.87%*	*26.01%*	*4.71%*	*-0.96%*
Operating Expenses							
Total Operating Expenses	₹	**65,431.66**	**69,028.99**	**70,946.21**	**92,047.90**	**94,275.55**	**96,847.26**
EBITDA	₹	**30,648.68**	**20,997.02**	**38,769.21**	**46,204.01**	**50,486.87**	**46,521.66**
EBITDA Margin %	*%*	*31.90%*	*23.32%*	*35.34%*	*33.42%*	*34.88%*	*32.45%*
Other Expenses	₹	7,608.03	3,699.19	5,570.19	(1,466.76)	(127.13)	(1,378.86)
Selling & Admin	₹	3,544.99	3,372.83	3,861.53	4,776.79	5,685.51	5,443.68
Depreciation & Amortisation	₹	3,450.83	3,717.85	4,428.67	6,832.94	6,735.42	9,145.49
EBIT (Operating Profit)	₹	**16,044.83**	**10,207.15**	**24,908.82**	**36,061.04**	**38,193.07**	**33,311.35**
EBIT Margin %	*%*	*16.70%*	*11.34%*	*22.70%*	*26.08%*	*26.38%*	*23.23%*
Other Income	₹	6,444.41	3,741.81	3,865.93	6,559.81	8,395.91	9,931.79
Finance Costs (Interest)	₹	502.92	642.24	541.49	684.31	819.37	883.65
Profit Before Tax (PBT)	₹	**21,986.32**	**13,306.72**	**28,233.26**	**41,936.54**	**45,769.61**	**42,359.49**
Income Tax	₹	7,370.98	5,307.07	6,237.86	11,551.62	11,443.48	11,664.09
Effective Tax Rate	%	33.53%	39.88%	22.09%	27.55%	25.00%	27.54%
Net Profit After Tax (PAT)	₹	14,615.34	7,999.65	21,995.40	30,384.92	34,326.13	30,695.40
PAT Margin %	*%*	*15.21%*	*8.89%*	*20.05%*	*21.98%*	*23.71%*	*21.41%*
Earnings Per Share (EPS ₹)	₹	23.72	12.98	35.69	49.30	55.70	49.81
Dividend Paid	₹	7,395.28	9,860.37	10,476.64	14,944.62	15,714.96	16,331.23
DPS	₹	12.00	16.00	17.00	24.25	25.50	26.50
Dividend Payout Ratio	%	50.60%	123.26%	47.63%	49.18%	45.78%	53.20%

2.2 Cash Flow Analysis (₹ Crore)

Particular (₹ Crores)		FY22	FY23	FY24	FY25
Cash from Operations (CFO)	₹	41,106.77	35,733.97	18,103.10	29,199.66
Cash from Investing (CFI)	₹	(25,714.51)	(23,465.49)	(4,485.80)	(10,076.36)
Cash from Financing (CFF)	₹	(13,441.24)	(13,704.35)	(13,899.27)	(13,308.50)
Net Cash Flow	₹	**1,951.02**	**(1,435.87)**	**(281.97)**	**5,814.80**

Note: *All figures in this report are sourced exclusively from Coal India Limited's Integrated Annual Report 2024-25 (BSE Filing 04.08.2025, CIN: L23109WB1973GOI028844). Auditors: M/s Lodha & Co LLP (unqualified opinion). Zero external estimates or analyst projections used for historical data.*

1.3 Balance Sheet Highlights — as at 31 March 2025 (₹ Crore)

Particular (₹ Crores)		FY22	FY23	FY24	FY25
LIABILITIES & EQUITY					
Equity Share Capital	₹	6,162.73	6,162.73	6,162.73	6,162.73
Reserves & Surplus	₹	36,980.31	54,680.20	76,567.05	92,942.19
Total Shareholders' Equity	**₹**	**43,143.04**	**60,842.93**	**82,729.78**	**99,104.92**
Total Borrowings (Debt)	₹	3,513.64	4,331.42	6,523.03	9,145.73
Other Liabilities	₹	1,32,779.65	1,56,221.50	1,47,216.75	1,50,734.64
		-	-	-	-
Total Liabilities & Equity	**₹**	**1,79,436.33**	**2,21,395.85**	**2,36,469.56**	**2,58,985.29**
ASSETS					
Net Fixed Assets	₹	46,676.96	64,547.42	75,668.20	82,865.04
Capital Work in Progress	₹	12,897.14	17,621.97	18,960.30	22,384.91
Investments	₹	8,920.60	7,139.41	7,110.41	7,591.33
Other Assets	₹	1,10,941.63	1,32,087.05	1,34,730.65	1,46,144.01
		-	-	-	-
Total Assets	**₹**	**1,79,436.33**	**2,21,395.85**	**2,36,469.56**	**2,58,985.29**
✓ Balance Check (must be 0)		-	-	-	-
Asset Sub-Components (memo only — included within Other Assets above)					
Trade Receivables	₹	*11,367.68*	*13,060.48*	*13,255.75*	*12,727.72*
Cash & Bank Balances	₹	*29,965.23*	*39,921.71*	*30,235.17*	*34,215.31*
Inventory	₹	*7,075.68*	*8,763.82*	*10,796.69*	*13,232.52*
Net Debt (Debt – Cash)	₹	(26,451.59)	(35,590.29)	(23,712.14)	(25,069.58)

3.4 Ratio Analysis

Ratios	Unit	FY20	FY21	FY22	FY23	FY24	FY25
Gross Profit Margin	%	31.90%	23.32%	35.34%	33.42%	34.88%	32.45%
EBITDA Margin	%	31.90%	23.32%	35.34%	33.42%	34.88%	32.45%
EBIT Margin	%	16.70%	11.34%	22.70%	26.08%	26.38%	23.23%
Net Profit Margin	%	15.21%	8.89%	20.05%	21.98%	23.71%	21.41%
Return on Equity (ROE)	**%**	**49.87%**	**23.30%**	**55.22%**	**58.44%**	**47.82%**	**33.76%**
Return on Assets (ROA)	**%**	**10.33%**	**5.14%**	**12.92%**	**15.16%**	**14.99%**	**12.39%**
Return on Capital Employed (ROCE)	**%**	**41.58%**	**24.07%**	**53.39%**	**55.33%**	**42.79%**	**30.77%**
Debt-to-Equity Ratio	x	0.20x	0.16x	0.08x	0.07x	0.08x	0.09x
Debt-to-Assets Ratio	x	0.04x	0.04x	0.02x	0.02x	0.03x	0.04x
Interest Coverage Ratio	x	31.90x	15.89x	46.00x	52.70x	46.61x	37.70x
Net Debt-to-EBITDA	x	-0.72x	-0.54x	-0.68x	-0.77x	-0.47x	-0.54x
Equity Multiplier	x	4.67x	4.41x	4.16x	3.64x	2.86x	2.61x
Asset Turnover Ratio	x	0.68x	0.58x	0.64x	0.69x	0.63x	0.58x
Fixed Asset Turnover	x	2.77x	2.27x	2.46x	2.49x	2.06x	1.81x
Current Ratio	x	0.92x	0.86x	0.84x	0.85x	0.92x	0.97x
Cash Ratio	x	0.13x	0.17x	0.09x	0.08x	0.09x	0.08x
P/E Ratio	**x**	**5.91x**	**10.04x**	**5.13x**	**4.33x**	**7.79x**	**7.99x**
(P/B) Ratio	**x**	**2.68x**	**2.20x**	**2.61x**	**2.16x**	**3.23x**	**2.48x**
EV/EBITDA	**x**	**2.10x**	**3.28x**	**2.23x**	**2.08x**	**4.83x**	**4.74x**
EV/Revenue	**x**	**0.67x**	**0.77x**	**0.79x**	**0.69x**	**1.68x**	**1.54x**
EV/EBIT	**x**	**4.01x**	**6.75x**	**3.47x**	**2.66x**	**6.38x**	**6.61x**
Dividend Yield	**%**	**8.57%**	**12.27%**	**9.29%**	**11.35%**	**5.87%**	**6.65%**

2. Organisational Structure — Subsidiaries & JVs

CIL operates through 10 coal-producing subsidiaries, 1 mine planning & R&D subsidiary (CMPDI), and 3 new entities incorporated in FY2024-25, reflecting its aggressive diversification strategy.

Subsidiary	HQ	Production FY25 (MT)	Gross Turnover	PAT (₹ Cr)	PBT (₹ Cr)	Key Highlight
ECL — Eastern Coalfields Ltd	Sanctoria, WB	~43 MT	₹20,184 Cr	204	301	*Legacy underground; highest legacy costs*
BCCL — Bharat Coking Coal Ltd	Dhanbad, JH	~50 MT	₹17,450 Cr	1,240	1,713	*NTST Kujama MDO 8.5 MTY started FY25*
CCL — Central Coalfields Ltd	Ranchi, JH	87.54 MT	₹24,066 Cr	4,040	5,542	*11 UG + 42 OC mines; Argada OCP sanctioned*
NCL — Northern Coalfields Ltd	Singrauli, MP	>100% target	₹35,138 Cr	9,583	5,419	*Highest PAT; Jayant 38 MTY sanctioned Feb 2025*
WCL — Western Coalfields Ltd	Nagpur, MH	100.18% tgt	₹21,808 Cr	3,215	3,215	*100%+ achievement; Gondegaon OC sanctioned*
SECL — S.E. Coalfields Ltd	Bilaspur, CG	Exceeded tgt	₹35,872 Cr	4,487	6,197	*Kusmunda Expansion 75 MTY (₹8,548 Cr) Nov 2024*
MCL — Mahanadi Coalfields Ltd	Sambalpur, OD	225.17 MT	₹53,591 Cr	10,825	14,162	*India's largest; IB Valley washery commissioned*
CMPDI — Planning & R&D	Ranchi, JH	N/A	₹2,682 Cr	215	882	*58 coal testing labs; R&D: ₹245 Cr FY25*

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3. STORY IN CHARTS

Exhibit 1: Coal production & offtake trend

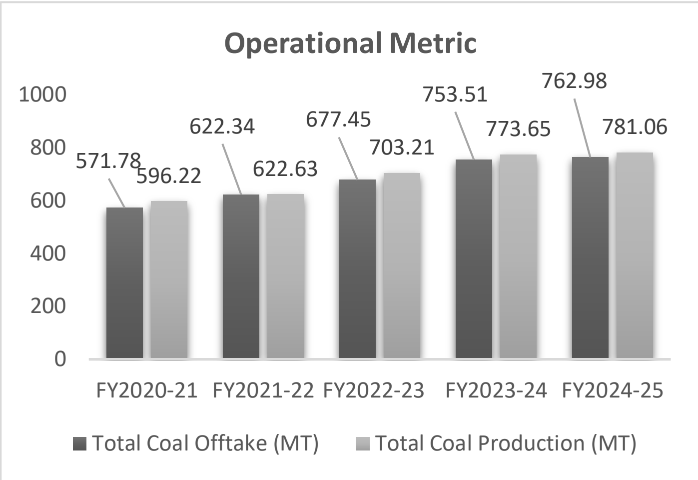


Exhibit 2: Revenue, EBITDA & PAT trend

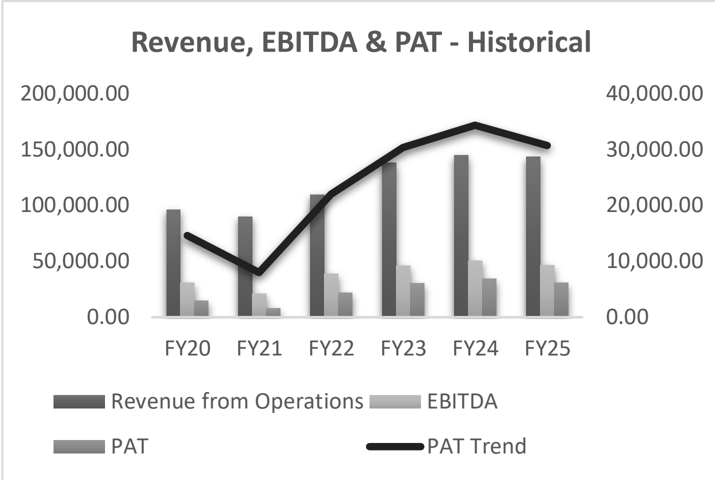


Exhibit 3: Strong earnings growth translating into consistent dividend payouts

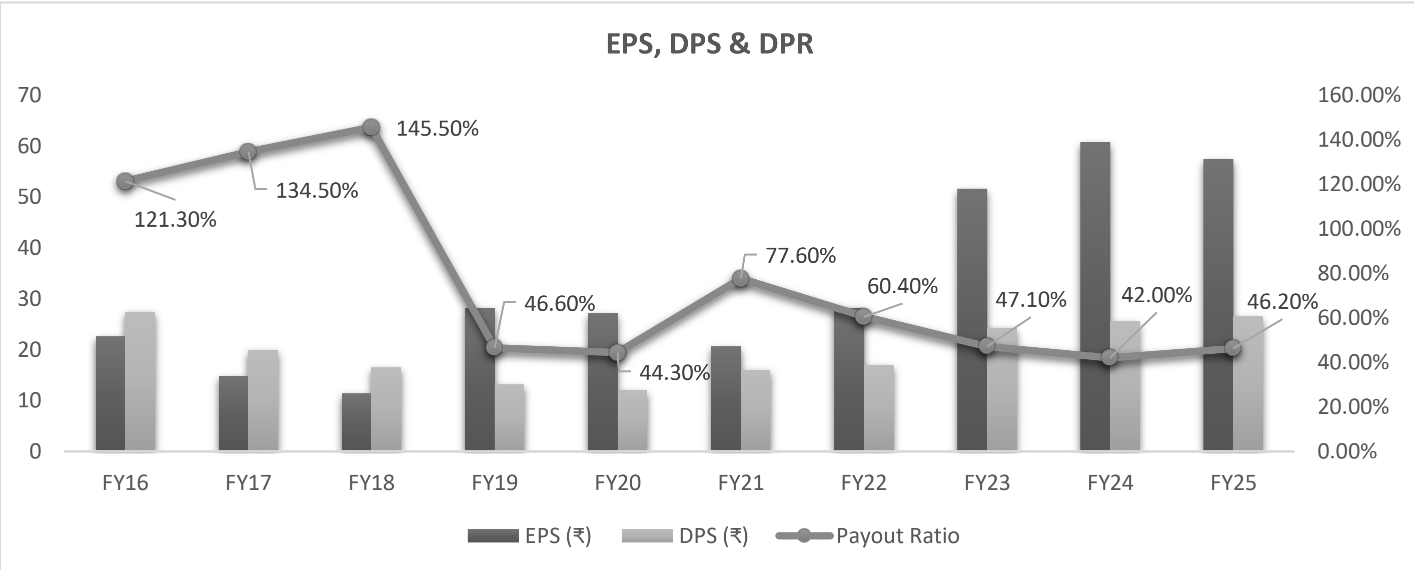


Exhibit 4: Robust operating cash flows supporting dividend and capex

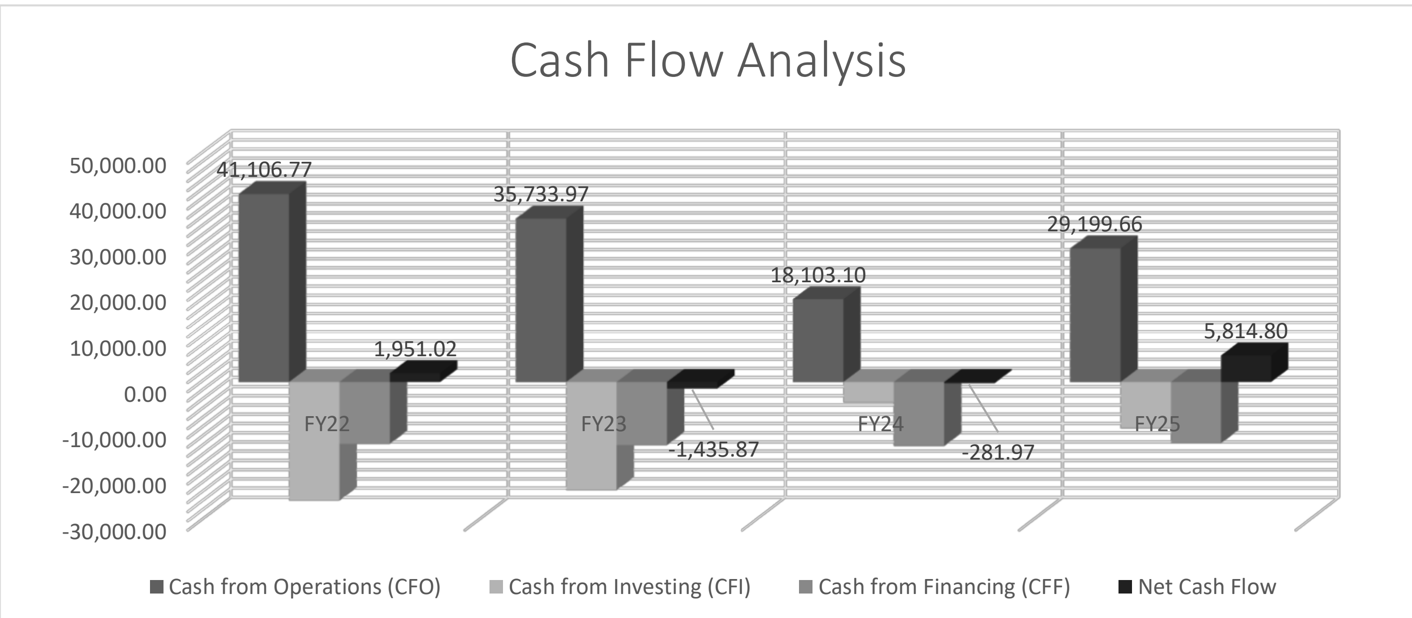


Exhibit 5: Employee and contractual expenses dominate cost structure

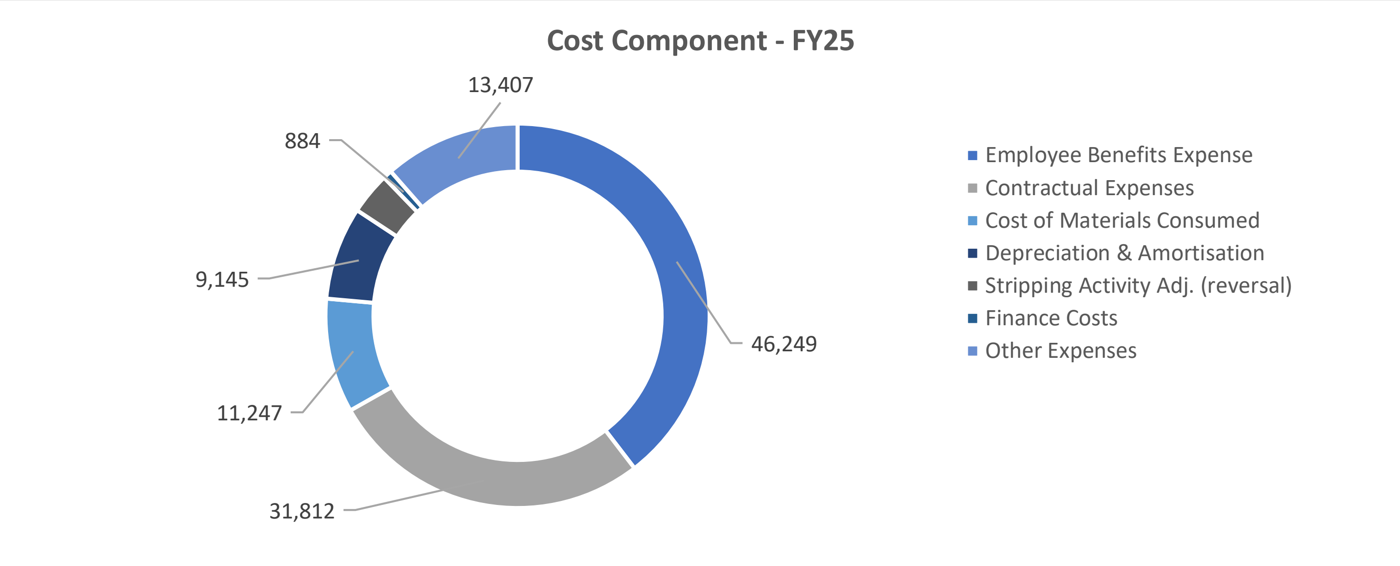


Exhibit 6: Northern Coalfields remains the largest profit contributor

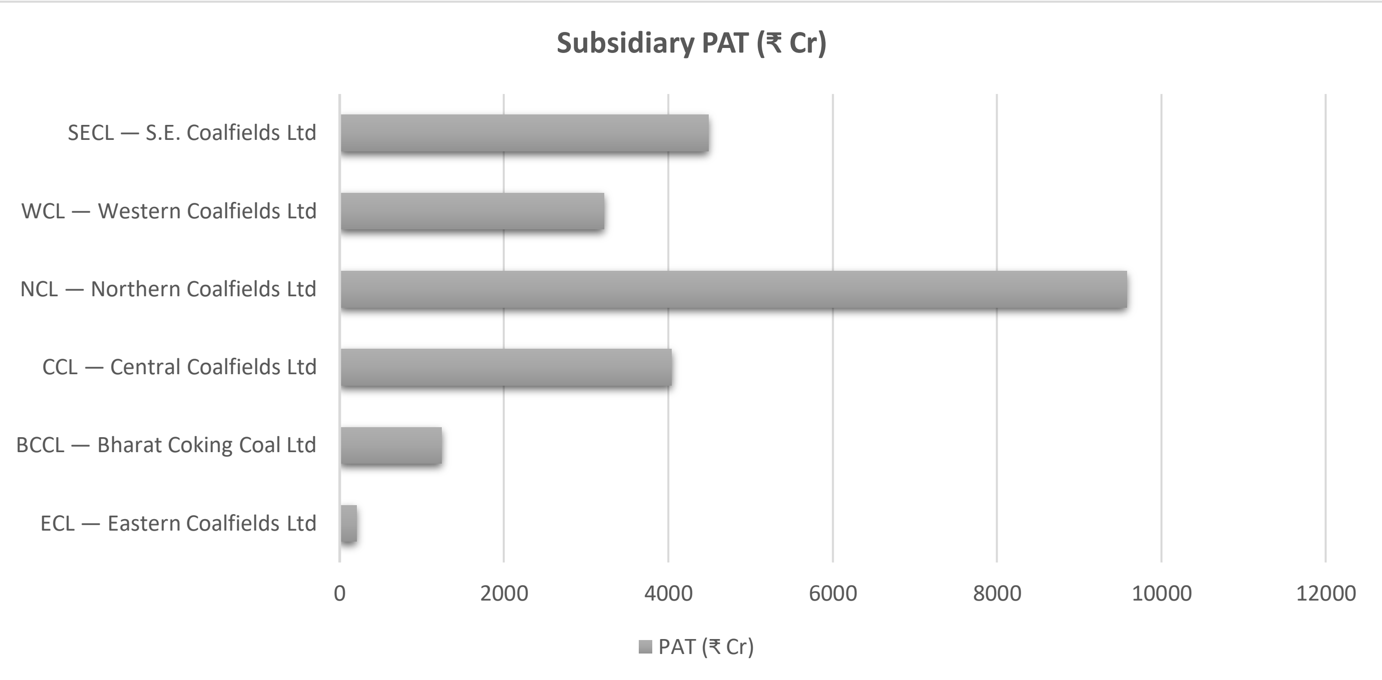


Exhibit 7: ROE & ROCE trend

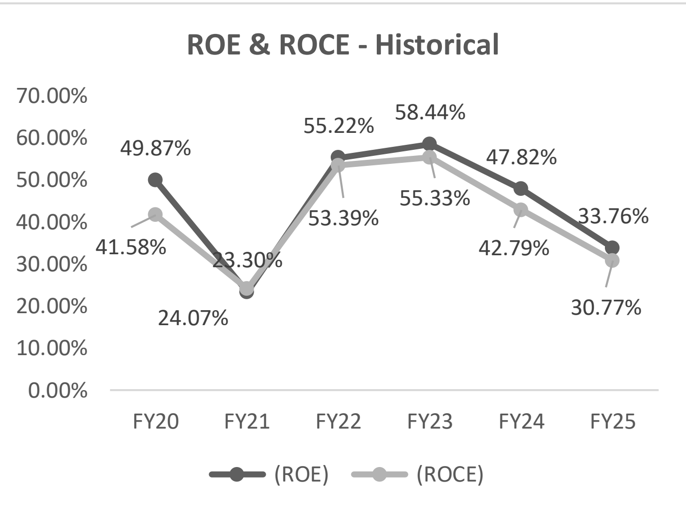


Exhibit 8: Market price vs P/E

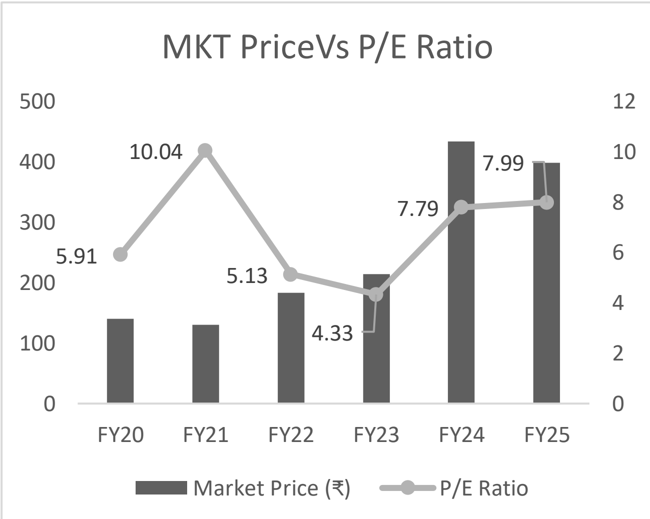


Exhibit 9: P/E trend vs historical band

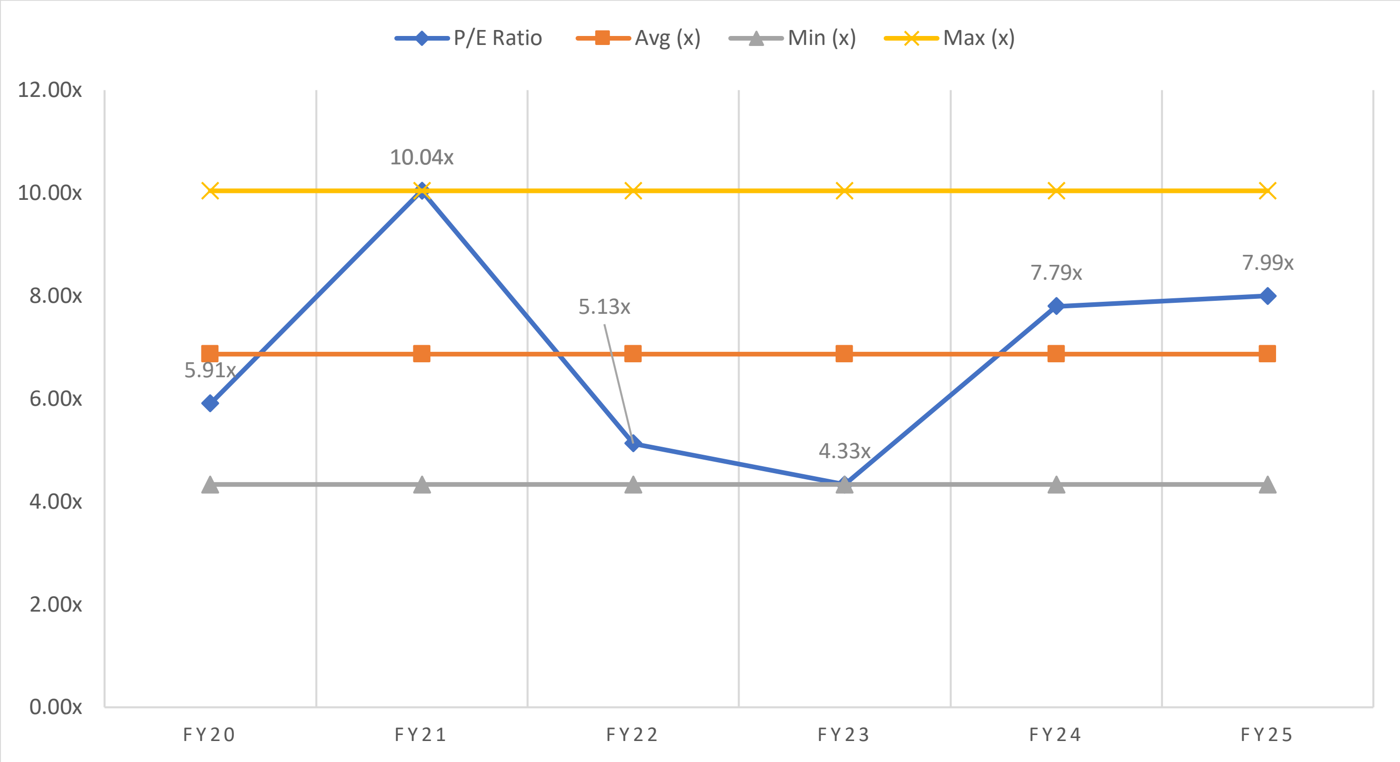
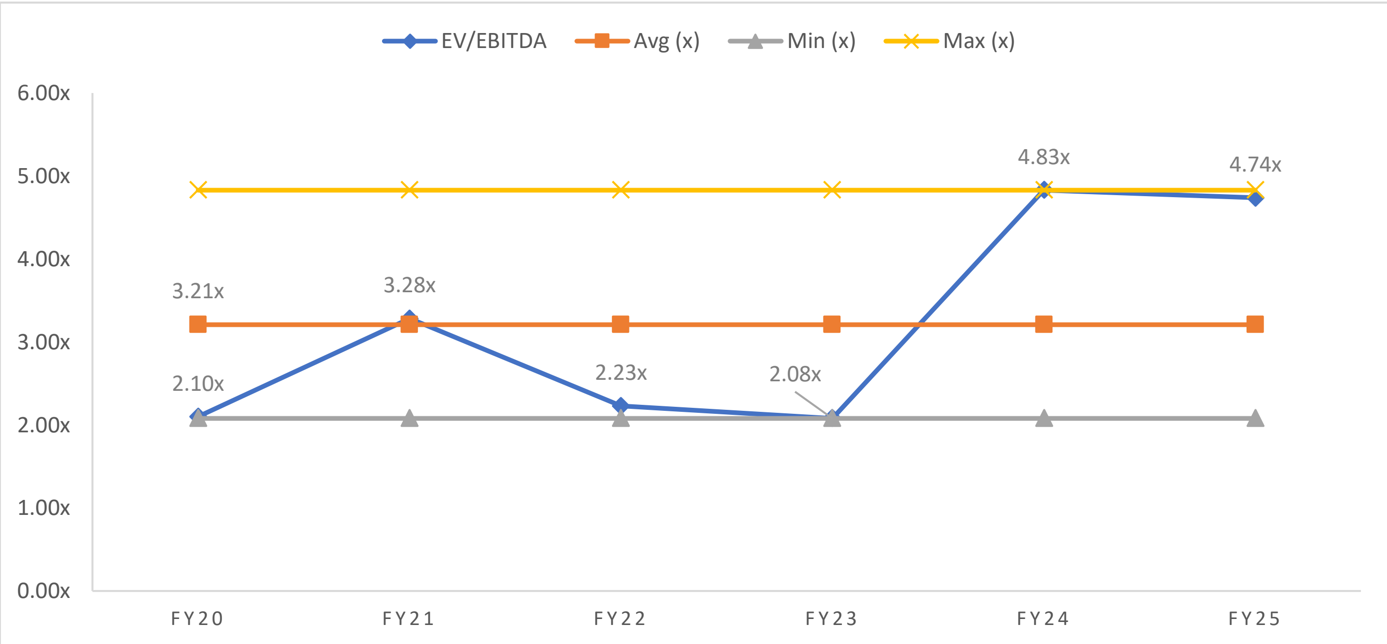


Exhibit 11: EV/EBITDA vs historical range



4. OPERATIONAL ANALYSIS:

4.1 Production & Offtake Performance

CIL achieved its highest-ever production of 781.06 MT in FY2024-25, +0.96% YoY, against an annual target of 838.0 MT (93.18% achievement). This performance was driven by opencast mining (755.61 MT) and the continued ramp-up of MDO projects. The company's First Mile Connectivity (FMC) loading crossed 102.5 MT (+34% YoY), significantly reducing logistic bottlenecks.

Operational Metric	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Total Coal Production (MT)	**596.22**	**622.63**	**703.21**	**773.65**	**781.06**
— Opencast (MT)	—	—	—	747.63	**755.61**
— Underground (MT)	—	—	—	26.02	**25.44**
— Coking Coal (MT)	—	—	—	60.43	**59.67**
Total Coal Offtake (MT)	**571.78**	**622.34**	**677.45**	**753.51**	**762.98**
— Power Sector	—	—	—	~619.1	**~617.7**
— Non-Power Sector	—	—	—	134.40	**145.31**
E-Auction Quantity (MT)	—	—	—	84.41	**89.38**
E-Auction Premium over Floor	—	—	—	72%	**48%**
FMC Loaded (MT)	—	—	—	76.50	**102.50**
Average Rakes/Day	—	—	—	~80	**87**
Annual Target (MT)	—	—	—	~800	**838.0**
Target Achievement (%)	—	—	—	~96.7%	**93.18%**

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4.2 Cost Structure Analysis (FY2024-25 vs FY2023-24, ₹ Crore)

Employee costs, historically CIL's largest cost head, declined 5.0% YoY as 8,589 employees retired through natural attrition. However, contractual expenses surged 15.9% YoY — the key margin pressure in FY25 and a structural trend as MDO/outsourced OB removal scales up.

Cost Component	FY2024-25 (₹ Cr)	FY2023-24 (₹ Cr)	YoY Chg	% of OpEx	Commentary
Employee Benefits Expense	46,249	48,783	**-5.0%**	43.5%	*Headcount: 2,20,272 (01.01.2025) vs 2,28,861 (01.04.2024)*
— Wages & Salaries	~36,000	~38,000	**est.**	—	*National Coal Wage Agreement (NCWA) framework*
— PF, Gratuity & PRMB	~10,249	~10,783	**est.**	—	
Contractual Expenses	31,812	27,440	**+15.9%**	29.9%	*KEY COST PRESSURE — MDO/outsourced OB ramp-up*
— Outsourcing (Coal & OB)	24,354	20,931	**+16.4%**	22.9%	*~16% growth rate likely structural*
— Transportation Charges	5,687	5,492	**+3.6%**	5.3%	*Road/railway contractor expenses*
— Wagon Loading	242	273	**-11.4%**	0.2%	
Cost of Materials Consumed	11,247	11,580	**-2.9%**	10.6%	*Explosives, HEMM parts, stores*
Depreciation & Amortisation	9,145	6,735	**+35.8%**	8.6%	*Capex of ₹21,776 Cr flowing through P&L*
Stripping Activity Adj. (reversal)	(4,106)	(3,700)	**+11.0%**	(-3.9%)	*P&L benefit from deferred stripping*
Finance Costs	884	819	**+7.9%**	0.8%	
Other Expenses	13,407	14,210	**-5.7%**	12.6%	*Power, repairs, CSR ₹850 Cr etc.*
TOTAL OPERATING EXPENSES	**1,06,335**	**1,05,867**	**+0.4%**	**100%**	

5. GROWTH STRATEGY & DIVERSIFICATION:

CIL is executing the most ambitious transformation in its 50-year history. FY2024-25 marked a watershed — three new subsidiaries incorporated, 35 FMC projects completed, ₹21,776 Crore deployed in capex, and the 1 BT production road map formally operationalised. The following matrix covers all active strategic pillars.

Initiative	Status (FY25)	Capex / Outlay	Timeline	Strategic Significance
1 Billion Tonne Target	781 MT FY25; MDO ramp-up accelerating	₹21,776 Cr capex FY25	FY2028-29	*~28 MT/yr CAGR required; revenue CAGR 8-10% at stable realisations*
First Mile Connectivity (FMC)	35 projects completed; 102.5 MT loaded (+34%)	Rail: ₹4,286 Cr FY25	Ongoing — 37 total by FY26	*Eliminates road congestion; improves coal quality dispatch; reduces logistics leakage*
Coal Gasification — BCGCL (Ammonium Nitrate)	Incorporated 21 May 2024 (CIL 51%, BHEL 49%); LSTK tenders issued	Lakhanpur: ₹11,782 Cr	Revenue from ~FY28	*Converts cheap domestic coal to ammonium nitrate; GoI incentive ₹1,350 Cr/project*
Coal Gasification — CGIL (SNG/Urea)	Incorporated 25 Mar 2025 (CIL 51%, GAIL 49%)	Chandrapur: ₹12,215 Cr; Sonepur-Bazari: ₹13,053 Cr	Revenue from ~FY29	*SNG supply to urea plants; reduces import dependency; ₹1,350 Cr GoI incentive per project*
Renewable Energy — Solar	209 MW installed; 202.19 lakh units generated	Solar capex: ₹573 Cr FY25	3 GW by FY2027-28; 9.5 GW by FY2029-30	*Net Zero strategy; Khavda 300 MW at ₹2.55/kWh secured*
CIL Rajasthan Akshay Urja Ltd	Incorporated (CIL 74%, RVUNL 26%)	TBD	FY2026-27	*Renewable energy JV for Rajasthan corridor; similar MoUs with Assam, Haryana*
Pump Storage (PSP) — EDF France JV	Non-binding term sheet signed 23 Feb 2025	TBD — Project scale feasibility	FY2027+	*Leverages CIL's vast mined-out areas for PSP development; EDF's global PSP expertise*
Pit-Head Thermal Power — CIL-DVC JV	2 × 800 MW supercritical at Chandrapura TPS, JH	~₹16,000 Cr total	Commissioning ~FY2028	*Captive power generation; use of run-of-mine coal; reduces DISCOM dependency*
Coal Beneficiation (Washeries)	IB Valley 10 MTY (MCL) commissioned; Dugda (BCCL) monetised	₹314 Cr additional revenue FY25	Ongoing	*First ever monetised washery; higher realisations on washed coal exports/supply*

6. DIVIDEND HISTORY & SHAREHOLDER RETURNS

CIL has maintained an unbroken dividend track record since its IPO in November 2010, distributing over ₹1,50,000 Crore in dividends across 15 years. The Government of India, as the majority shareholder (~63.13%), has received approximately ₹10,297 Crore in dividend proceeds in FY2024-25 alone.

FY	DPS (₹)	DPS % Face Val.	EPS (₹)	Payout Ratio	Market Price (₹)	Div. Yield @ CMP	Remarks
FY25	**26.50**	**265%**	57.37	46.2%	398.20	6.65%	*Record payout; 3rd consecutive increase*
FY24	25.50	255%	60.69	42.0%	434.10	5.87%	*Final ₹5.00 + Interim ₹20.50*
FY23	24.25	242.5%	51.54	47.1%	213.65	11.35%	*Post-normalisation; earnings surge*
FY22	17.00	170%	28.17	60.4%	183.05	9.29%	
FY21	16.00	160%	20.61	77.6%	130.35	12.28%	*COVID recovery year*
FY20	12.00	120%	27.12	44.3%	140.05	8.57%	

FY25 Dividend Breakdown	Amount / Share	Total Outflow (₹ Cr)
1st Interim Dividend (25 Oct 2024)	₹15.75 / share (157.5%)	~₹9,706 Crore
2nd Interim Dividend (27 Jan 2025)	₹5.60 / share (56.0%)	~₹3,451 Crore
Final Dividend (Recommended)	₹5.15 / share (51.5%)	~₹3,174 Crore *
TOTAL FY2024-25	**₹26.50 / share (265%)**	**₹16,331 Crore**

7. SWOT ANALYSIS — INVESTMENT PERSPECTIVE

STRENGTHS	WEAKNESSES
• World's largest coal producer — near-monopoly (78%+ India supply) • Maharatna CPSE — AAA credit; full operational autonomy; GoI backing • Record OCF ₹29,200 Cr (+61% YoY) — self-financing growth • Net Cash positive (₹11,161 Cr cash > ₹7,386 Cr LT debt); zero standalone debt • Consistent 15-year dividend track record; 6.65% yield at CMP • Highest-ever production 781 MT and offtake 763 MT in FY25 • EBITDA margin expansion to 40.68% (net sales basis) • Advanced diversification: gasification, solar, PSP, critical minerals	• Revenue declined -1.0% YoY — lower average realisations vs FY24 • PAT declined -5.5% — elevated depreciation (+36%) & contractual costs (+16%) • Government controls notified coal prices — structural margin ceiling • ECL underperformance: PAT only ₹204 Cr on ₹20,184 Cr turnover • Target achievement 93.18% — 68 MT shortfall vs 838 MT annual target • Contractual costs structural trend: MDO/OB outsourcing is non-reversible • Headline GHG emissions rising alongside production growth
OPPORTUNITIES	**THREATS**
• 1 Billion Tonne target by FY2028-29 — ~28 MT/year volume CAGR • Coal gasification — ammonium nitrate & SNG creating entirely new revenue streams • 3 GW solar Net Zero by FY2027-28; 9.5 GW total by FY2029-30 • Pump Storage (PSP) with EDF France — leverages mined-out land • Pit-head 1,600 MW power (CIL-DVC JV) — captive power economics • Deep value re-rating if institutional ESG restrictions ease post FY26 • Critical minerals: MoUs with IREL, Curtin University, EDF France • FMC + washery integration → premium coal pricing potential	• India's 500 GW renewable target by 2030 — coal demand plateauing risk post FY27 • Captive/commercial mines: 85+ MT from non-CIL sources; gradual market share erosion • Environment & forest clearance delays — key bottleneck for 1 BT target • ESG fund mandates restricting FII/FPI ownership in coal producers • Wage revision risk — NCWA-XI negotiations could lift employee costs • Monsoon/geological disruptions: OB ratio management, flood risks • Geopolitical: coking coal import price volatility affecting steel industry demand

CONCLUSION & RESEARCH SUMMARY

This section presents an objective summary of Coal India Limited's Operational Analysis, Cost Structure, Growth Strategy, Diversification, Dividend History or Shareholder Returns and SWOT analysis for FY2024-25 based exclusively on publicly disclosed official data. The analysis below is prepared for educational and informational purposes only and does not constitute investment advice, a solicitation, or a recommendation to buy or sell any securities.

Notes:

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