PRE-IPO Note

Mahanadi Coalfields Limited (MCL)

Largest Coal Producer of India!

Summary

Mahanadi Coalfields Limited (MCL) is a wholly-owned subsidiary of Coal India Limited and is the largest coal producer in India, accounting for approximately 21.0% of the country's domestic coal production in Fiscal 2026. The Company's primary product is non-coking coal, supplied in various grades including washed and beneficiated coal, predominantly to the power utilities sector as well as to the sponge iron, cement, aluminium and paper industries.

MCL's operations span approximately 33,508.79 hectares (inclusive of acquired and leased land) across the Talcher and Ib Valley coalfields, comprising 17 operational mines (14 opencast and 3 underground) across 14 mining areas. Operations are predominantly opencast (99.85% of Fiscal 2026 production), and blast-free, mechanised surface miner technology accounts for 99.37% of production – the largest such fleet among Coal India Limited's subsidiaries.

Operational efficiencies are underpinned by well-developed evacuation infrastructure, including rail connectivity across three railway zones, dedicated road corridors, access to five ports, and one coal washery (the 10 MTPA Ib Valley Washery).

MCL's allocated blocks hold an estimated coal resource of approximately 40.34 billion tonnes – 9.80% of India's total coal resource base – with audited reserves of 9,840.31 MT, sufficient for around 45 years of production at current levels. As at June 30, 2026, MCL had 20,473 employees, including 1,771 executives seconded from Coal India Limited, supplemented by 26,866 contract labourers.

Key Investment rationale

- **Largest coal producer in India with a vast, long-life resource base:** MCL accounts for approximately 21.0% of domestic coal production in Fiscal 2026 (Source: CRISIL Report). Allocated coal resources of approximately 40.34 billion tonnes and audited reserves sufficient for around 45 years of production shield MCL against resource depletion and support long-term planning and cost efficiency.
- **Well positioned to capitalize on India's robust, long-term thermal coal demand:** Thermal power accounts for approximately 70% of India's electricity generation, with demand for thermal coal projected to grow until Fiscal 2036 (Source: CRISIL Report). MCL's scale, Odisha location and diversified, FSA-backed customer base position it to capture this demand.
- **Low-cost, mechanised mining supported by integrated evacuation infrastructure:** Predominantly opencast, surface-miner-led operations have enabled MCL to maintain the lowest production cost per tonne among Coal India Limited's subsidiaries in Fiscal 2026, complemented by an increasingly rail-led evacuation network and access to five ports, anchored by Paradip.
- **Strong parentage of Coal India Limited:** As a subsidiary of CIL, the world's largest coal producer, MCL benefits from CIL's technology, talent pool and financial backing, together with continued technical support from CMPDIL on mine planning, exploration and resource assessment.
- **Highest EBITDA, Operating EBITDA and PAT margins among coal producers in India in Fiscal 2026:** MCL's scale and cost efficiency delivered the highest PAT margin, Return on Average Capital Employed and Return on Net Worth among CIL subsidiaries in Fiscal 2025, alongside a consistent dividend track record and nil non-current debt.

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AJITDAYA SHANKAR SAHU

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Date: 2026.09.01 20:04:18 +05'30'

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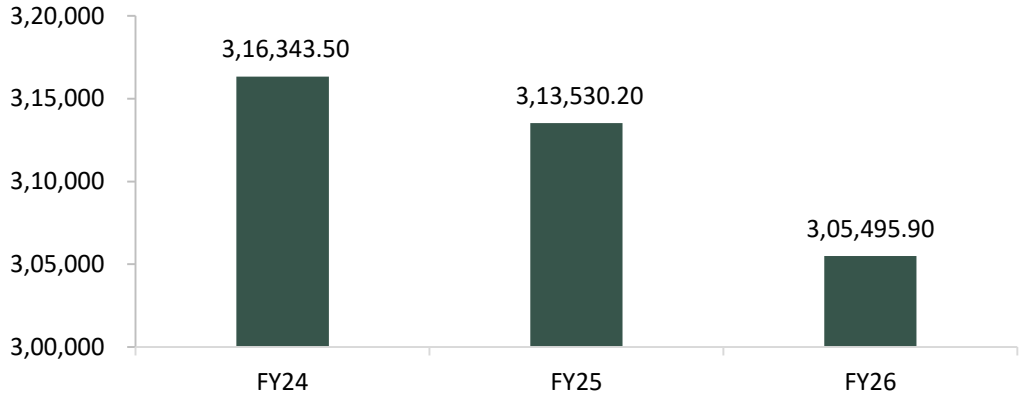
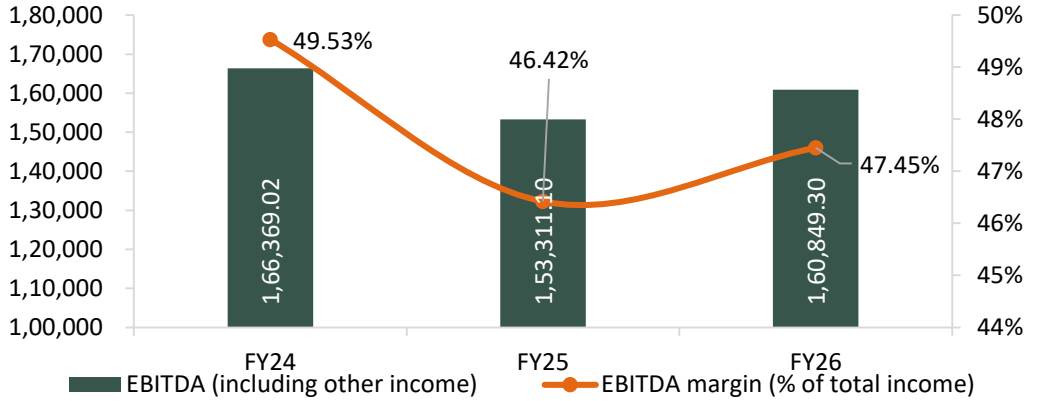
Story in Charts

Exhibit 1: Revenue (Rs mn) and Revenue Growth



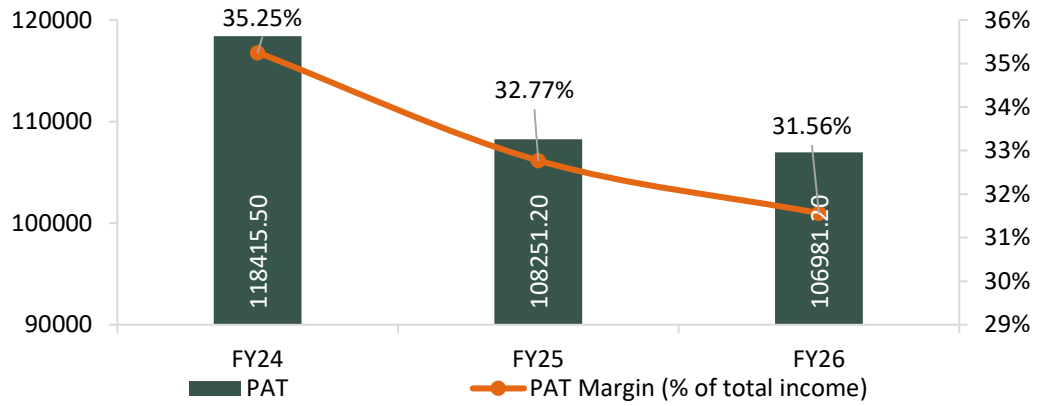
Source: Company; IDBI Capital Research

Exhibit 2: EBITDA (Rs mn) and EBITDA margin (% of total income)



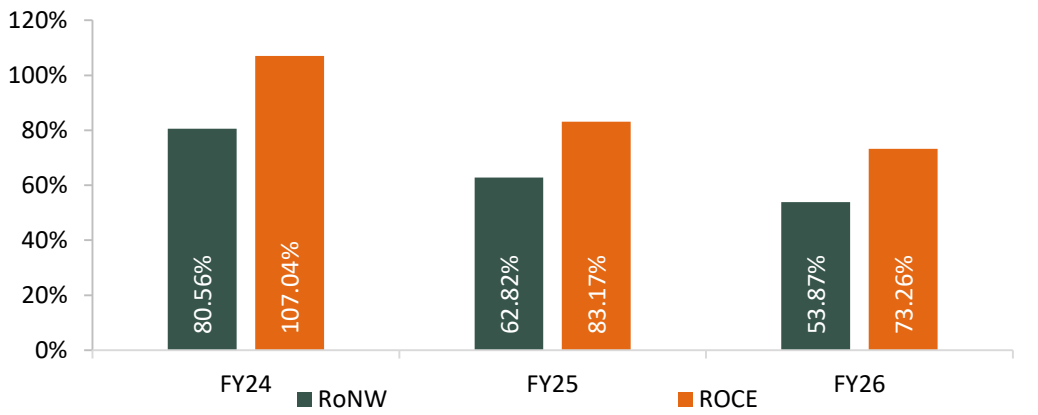
Source: Company; IDBI Capital Research

Exhibit 3: PAT (Rs mn) and PAT margin (% of total income)



Source: Company; IDBI Capital Research

Exhibit 4: RONW (%) and ROCE (%)



Source: Company; IDBI Capital Research

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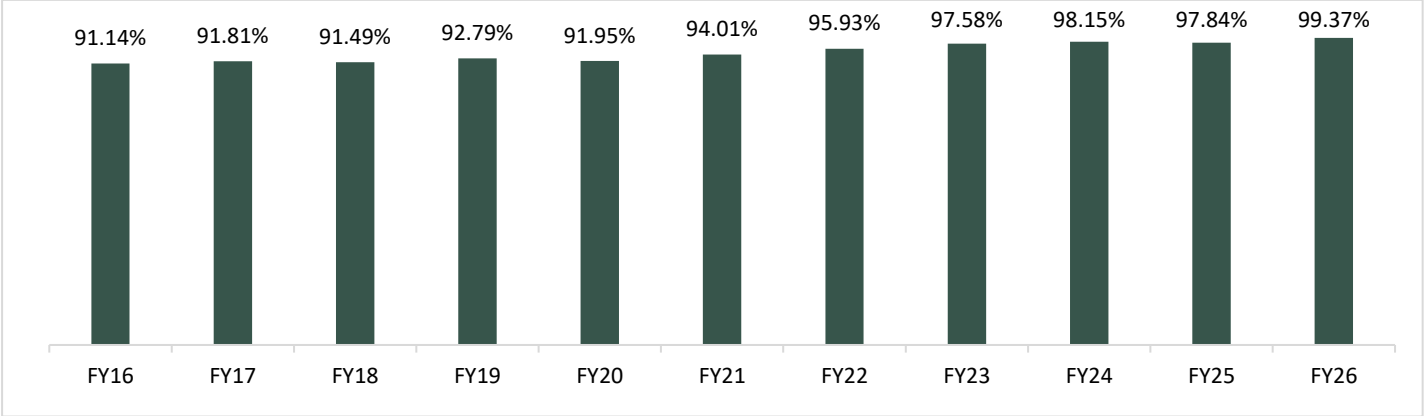
About the Company

Mahanadi Coalfields Limited ("MCL" or "the Company") is a wholly-owned subsidiary of Coal India Limited ("CIL") and was conferred Miniratna Category-I status on December 3, 2019. MCL was incorporated on April 3, 1992, carved out of South Eastern Coalfields Limited to enhance coal production from two coalfields – the Talcher and Ib Valley coalfields in Odisha – in order to meet the country's growing energy requirements.

MCL is the largest coal producer in India, with coal production of 218.31 million tonnes ("MT") in Fiscal 2026, accounting for approximately 21.0% of India's domestic coal production (Source: CRISIL Report). It is also the largest producer among CIL's subsidiaries, contributing 28.4% of CIL's total coal production in Fiscal 2026. Production increased from 206.10 MT in Fiscal 2024 to a record 225.17 MT in Fiscal 2025, before easing to 218.31 MT in Fiscal 2026; over Fiscal 2016 to Fiscal 2026, coal production has grown at a CAGR of 4.70%.

The Company's primary product is non-coking thermal coal, produced in various grades including washed and beneficiated coal. MCL primarily serves the power utilities sector – state power utilities, private power utilities, captive power plants ("CPPs") and independent power producers ("IPPs") – as well as non-power industries such as sponge iron and steel, cement, aluminium, paper and chemicals.

Exhibit 5: Share of Coal Production by Surface Miners as % of Total Coal Production



Source: Company; IDBI Capital Research

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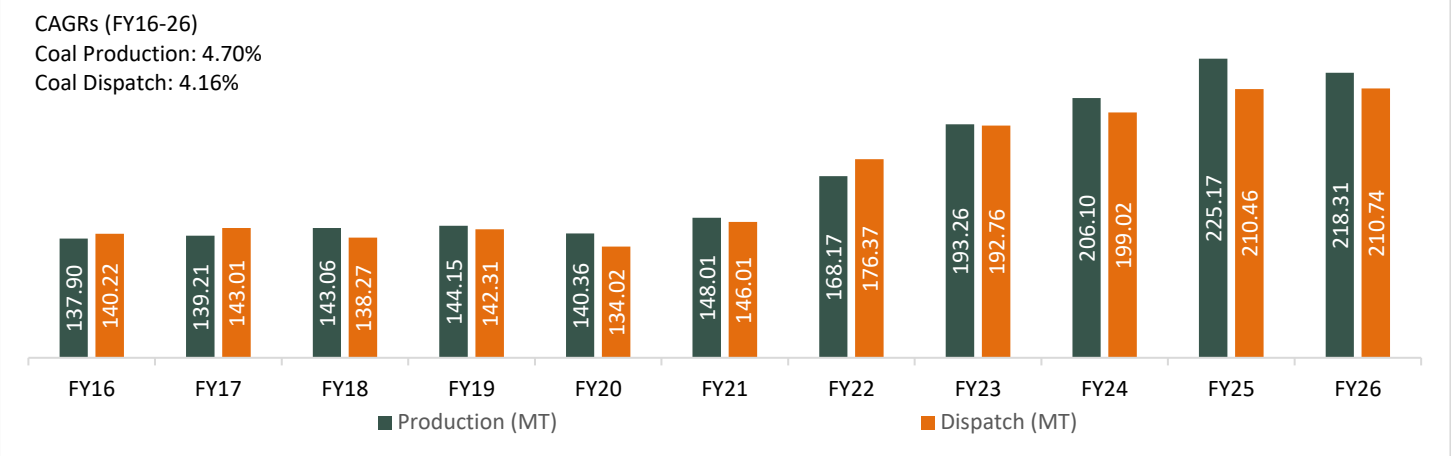
As at April 1, 2026, the Talcher and Ib Valley coalfields together held an estimated coal resource of approximately 106.76 billion tonnes (Source: CRISIL Report), of which MCL's allocated blocks accounted for approximately 40.34 billion tonnes, representing 9.80% of India's total coal resource base. On an audited basis (per the Indian Standard Procedure/ISP classification), MCL's coal reserves stood at 9,840.31 MT as at April 1, 2026, sufficient to sustain production for around 45 years at the current annual production level.

Exhibit 6: MCL - Coal Production and Dispatch (MT)



Source: Company; IDBI Capital Research

The Company holds approximately 33,508.79 hectares (335.09 square kilometres) of land, inclusive of acquired and leased land, across the Talcher (167.37 sq. km) and Ib Valley (165.96 sq. km) coalfields, with the balance located at Sambalpur, Bhubaneswar and Patnagarh, Odisha. As at June 30, 2026, MCL operated a network of 17 operational mines – 14 opencast and 3 underground – spread across 14 mining areas, supported by evacuation infrastructure comprising coal handling plants, silos/rapid loading systems and one coal washery (the Ib Valley Coal Washery, 10 MTPA).

MCL's operations are predominantly opencast (99.85% of Fiscal 2026 production) and heavily mechanised, with blast-free surface miner technology accounting for 99.37% of Fiscal 2026 production. The Company owns the largest surface miner fleet among CIL subsidiaries (22 of CIL's consolidated fleet of 47 surface miners, with

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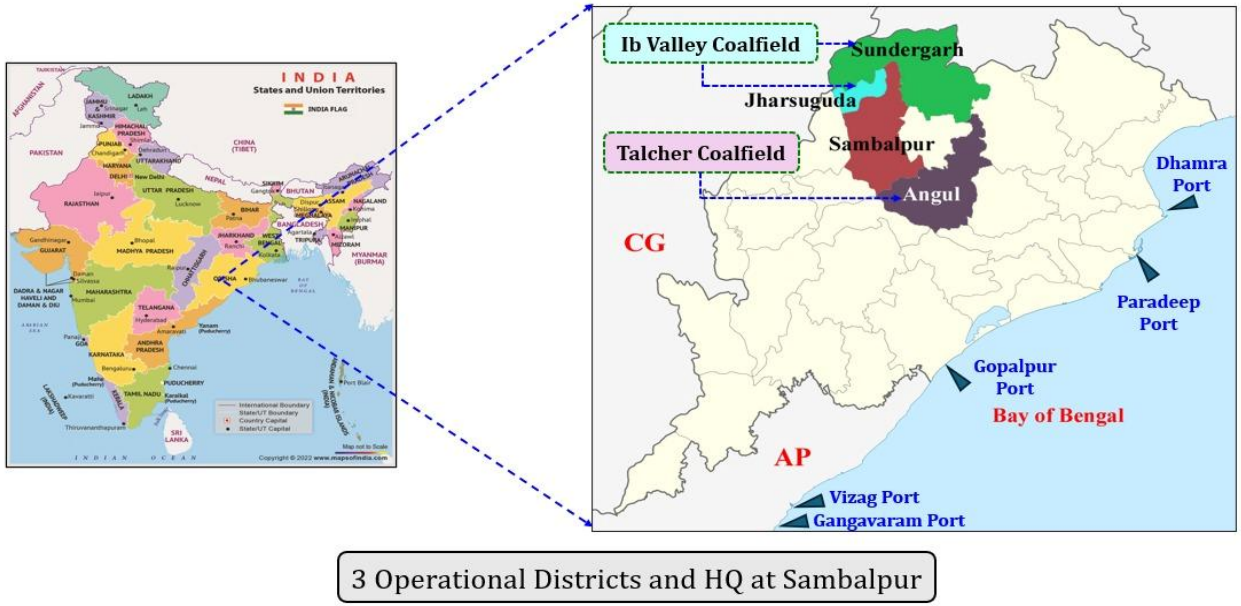
approximately 70 surface miners deployed including contracted units). This combination of favourable geology, opencast mining and mechanisation has enabled MCL to maintain the lowest production cost per tonne among CIL's subsidiaries in Fiscal 2026 and to produce approximately 2.4 times more coal per employee manshift than the consolidated CIL average (Source: CRISIL Report).

Exhibit 7: Talcher Coalfield and Ib Valley Coalfield Location



Source: Company; IDBI Capital Research

MCL's evacuation network spans three railway zones – South Eastern Railway, South East Central Railway and East Coast Railway – together with dedicated road corridors and access to five ports (Paradip, Dhamra and Gopalpur in Odisha, and Vizag and Gangavaram in Andhra Pradesh), with Paradip Port serving as the primary gateway for coal evacuation by sea. The network has become increasingly rail-led, with railways accounting for 65.28% of total coal dispatch in Fiscal 2026, up from 58.70% in Fiscal 2024.

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Revenue is predominantly derived from long-term Fuel Supply Agreements ("FSAs"), typically of 20-year tenor, which accounted for 82.12% of revenue from the sale of products in Fiscal 2026 (80.18% in Fiscal 2025 and 77.46% in Fiscal 2024), with the balance from e-auction sales. MCL's customer base is geographically diversified across 16 states, with the top five states – Odisha, Andhra Pradesh, Chhattisgarh, Maharashtra and Tamil Nadu – together accounting for over 91% of Fiscal 2026 revenue. Major public sector customers include National Thermal Power Corporation Limited (NTPC), Andhra Pradesh Power Generation Corporation Limited (APGENCO) and Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO).

Exhibit 8: Industry-wise sale of coal by volume, Fiscal 2024-2026

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Volume (MT)	Percentage of Sale of Products	Volume (MT)	Percentage of Sale of Products	Volume (MT)	Percentage of Sale of Products
Power generation (State, Central GENCO and IPPs)	155.77	73.91%	158.40	75.27%	149.96	75.35%
Captive power plants	31.62	15.00%	32.38	15.38%	29.60	14.88%
Others*	23.37	11.09%	19.68	9.35%	19.46	9.78%
Sale of Products[(1)]	**210.76**	**100.00%**	**210.46**	**100.00%**	**199.02**	**100.00%**

Source: Company; IDBI Capital Research ***Notes:***
(1) Sale of products includes sale of coal, surface transportation charges & evacuation charges and other charges.

** Others includes sponge iron, aluminium, traders, and other small industries.*

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Exhibit 9: Industry-wise sale of coal by volume, three months ended June 30, 2026 and 2025

Particulars	Q1FY26 (Jun-25)		Q1FY27 (Jun-26)	
	Volume (MT)	Percentage of Sale of Products	Volume (MT)	Percentage of Sale of Products
Power generation (State, Central GENCO and IPPs)	38.63	74.65%	40.28	73.50%
Captive power plants	8.04	15.54%	7.30	13.33%
Others*	5.08	9.81%	7.22	13.17%
Sale of Products(1)	**51.74**	**100.00%**	**54.80**	**100.00%**

Source: Company; IDBI Capital Research ***Notes:***

(1) Sale of products includes sale of coal, surface transportation charges & evacuation charges and other charges.

** Others includes sponge iron, aluminium, traders, and other small industries.*

As a subsidiary of CIL – the world's largest coal producing company in Fiscal 2025, with a market share of approximately 75% of India's domestic coal production – MCL benefits from access to CIL's technology, talent pool and financial backing, as well as continuing support from CMPDIL (Central Mine Planning & Design Institute Limited), CIL's exploration and R&D subsidiary, on mine planning, geological surveys and resource assessment.

On the sustainability front, MCL had commissioned 57.21 MW of solar power capacity (52 MW ground-mounted and 5.21 MW rooftop) as at March 2026, and is targeting 182 MW of installed renewable capacity as part of a broader net-zero energy ambition, alongside memoranda of understanding with the Government of Odisha for 2,000 MW of solar, 100 MW of wind and a 500 MW pumped storage project, and an award for an 80 MW/320 MWh battery energy storage system.

MCL's Board comprises six directors – four Executive Directors and two Non-Executive Directors nominated by the Ministry of Coal, Government of India and CIL. Uday Anant Kaole is the Chairman-cum-Managing Director. As at June 30, 2026, the Company had 20,473 permanent employees (1,771 executives seconded from CIL and 18,702 non-executive staff), supplemented by 26,866 contract labourers engaged through outsourcing agencies.

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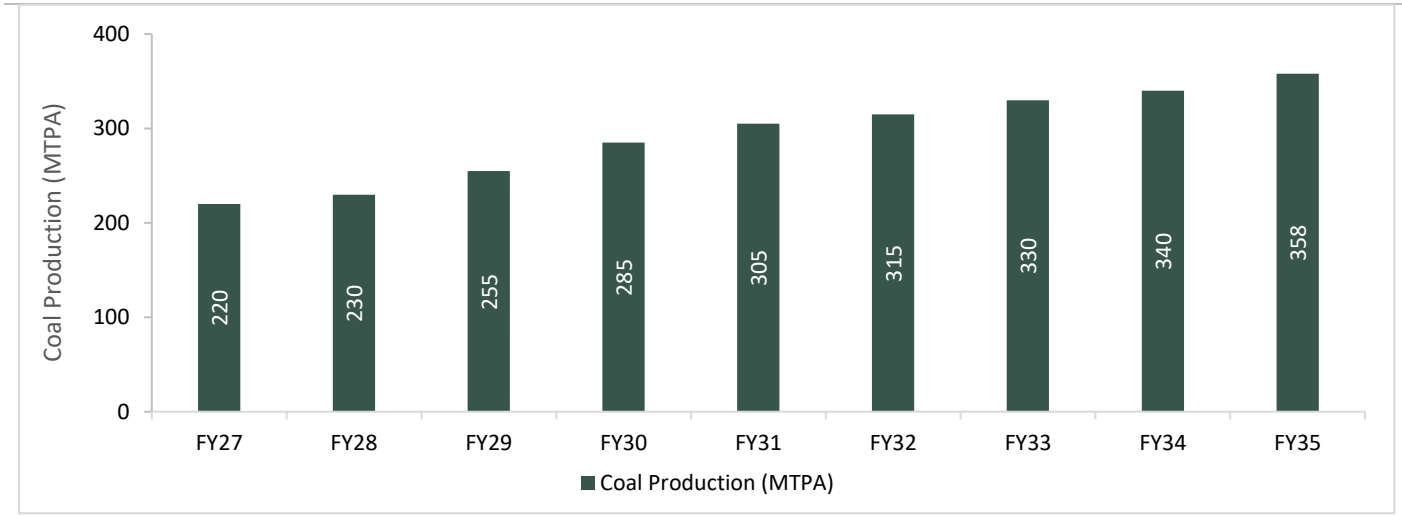
Strategies

- **Enhance production capacity through the expansion of existing mines and the development of new mining projects**

  MCL intends to capitalise on the growth opportunities presented by India's expanding power generation capacity by leveraging its resources to enhance operational capacity, market presence and profitability. This growth plan is underpinned by planned expansion of environmental and forest clearances across the Talcher and Ib Valley coalfields – the Company targets increasing its environmental clearance capacity from 330.81 MTPA in Fiscal 2026 to 387.40 MTPA by Fiscal 2030, and forest clearance from 4,489.55 hectares in Fiscal 2026 to 7,703.07 hectares over the same period. MCL continues to invest in advanced overburden-removal technologies to expose coal seams ahead of extraction, underpinning its ability to sustain and grow production over the long term.

Exhibit 10: Coal Production Plan



Source: Company; IDBI Capital Research

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- **Increase customer base through expansion of the product portfolio via coal beneficiation**

  Certain coal-fired power plants in India can only use coal with low ash content. MCL intends to expand its washery/beneficiation capacity to supply higher-grade washed coal to existing and new customers, including import-dependent, coastal coal-fired power plants, enabling blending and substitution of imported coal. The Company currently operates one washery, the 10 MTPA Ib Valley Washery in Lakhanpur, Odisha, and is planning two additional washeries – a 15 MTPA facility at Balram opencast project and a 12 MTPA facility at the Integrated Kulda-Garjanbahal opencast project – which would more than triple total washery capacity to 37 MTPA and diversify the customer base.

Exhibit 11: Planned washeries

S. No.	Name of Washery	Location	Capacity
1	Balram OCP* Washery	Odisha	15 MTPA
2	Integrated Kulda-Garjanbahal OCP* Washery	Odisha	12 MTPA

Source: Company; IDBI Capital Research ***Note:***

** Opencast project*

- **Expand and modernize coal evacuation infrastructure through first-mile connectivity, silos/rapid loading systems, rail connectivity and dedicated coal corridors**

  To support growing production and improve dispatch reliability, MCL is investing in first-mile connectivity ("FMC") projects – coal handling plants, silos and rapid loading systems – with an aggregate planned capacity of 336.5 million tonnes per year ("MTY") and total capital outlay of approximately Rs111,431 million. This comprises seven CHP-RLS facilities with 96 MTY of capacity already operational, and 12 further facilities with 240.5 MTY of capacity expected to be commissioned by Fiscal 2030, spanning mines including ILBL, Kaniha, Ananta, Hingula, Siarmal, Subhadra, Balbhadra, Kulda-Garjanbahal and Balaram. In parallel, MCL is expanding rail evacuation infrastructure in coordination with Indian Railways at a capital outlay of Rs41,917 million, including the Angul-Balram rail link, doubling of the Jharsuguda-Barpali-Sardega

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line, a double-line flyover at Jharsuguda, a coal loading bulb at Barpali and rail augmentation works at Talcher, alongside continued investment in internal road infrastructure and dedicated coal corridors.

Exhibit 12: Upcoming CHP-SILO/RLS (first-mile connectivity) facilities

Sl. No.	Area	Linked Mine	Name of Plant	Capacity (MTY)	Expected Commissiong
1	Lakhanpur	ILBL OCP	ILBL Ph-I CHP SILO	10.00	FY 2026-27
2	Kaniha	Kaniha OCP	Kaniha Phase-I CHP RLS	10.00	FY 2026-27
3	Jagannath	Ananta OCP	Ananta CHP RLS	20.00	FY 2027-28
4	Hingula	Hingula OCP	Hingula CHP/SILO	10.00	FY 2027-28
5	Lakhanpur	ILBL OCP	ILBL Ph-2 CHP SILO	20.00	FY 2028-29
6	Mahalaxmi	Siarmal OCP	Kulda-Garjanbahal In-Pit Conveyor and ATLS	5.00	FY 2027-28
7	Mahalaxmi	Siarmal OCP	Siarmal CHP	50.00	FY 2027-28
8	Subhadra	Subhadra OCP	Subhadra CHP	25.00	FY 2029-30
9	Balbhadra	Balbhadra OCP	Balbhadra CHP	10.00	FY 2029-30
10	Basundhara	Kulda Garjanbahal OCP	Kulda Garjanbahal CHP Silo	43.00	FY 2029-30
11	Balaram	Balaram OCP	Balaram CHP Silo	17.50	FY 2029-30
12	Kaniha	Kaniha OCP	Kaniha Phase-II CHP Silo	20.00	FY 2029-30
			Total	**240.50**	

Source: Company; IDBI Capital Research

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- **Leverage technology, mechanisation and digital initiatives to improve productivity, quality, safety and operational excellence**

  MCL has implemented an enterprise resource planning system integrated with centralised management by CIL, and has invested extensively in digital safety and monitoring infrastructure, including an integrated command and control centre that monitors more than 1,100 closed-circuit television feeds, including 232 artificial intelligence-enabled cameras. Other digital initiatives include GPS-based vehicle tracking, RFID-based automated boom barriers, AI-based video analytics, smart access-control gates, an intelligent fuel management system, drone survey data uploaded to the Government's PM Gati Shakti portal, an AI-based internal search portal ("Soochna Kosh"), virtual-reality safety training, and mine slope stability monitoring radar. MCL is also the first CIL subsidiary to have an approved Schedule of Rates for coal/overburden transportation using electric vehicle tippers and coal loading using electric payloaders, reflecting its commitment to reducing diesel consumption and emissions through phased introduction of EV machinery. The Company intends to continue deploying surface miners and high-capacity (including electric) heavy earth-moving machinery at opencast mines, continuous miners at select underground mines, and further GIS, predictive-maintenance and AI-based tendering tools to enhance transparency and reduce costs.

- **Expand into new business verticals – coal gasification, renewable energy, iron ore mining and rare earths**

  MCL intends to diversify into coal gasification, renewable energy, iron ore mining and rare earths to build complementary revenue streams and support India's energy transition and self-sufficiency goals. The Company is exploring coal gasification opportunities in line with the Government of India's coal gasification mission, and has ventured into solar power with the goal of becoming net-zero in energy terms by installing 182 MW from renewable sources – 57.21 MW had been commissioned, with a further 10.5 MW under execution. MCL is also diversifying into wind power and pumped storage, having signed memoranda of understanding with the Government of Odisha for 2,000 MW of solar (planned capital expenditure of Rs120,000 million), 100 MW of wind at Rayagada (Rs9,000 million) and a 500 MW pumped storage project (Rs50,000 million), and has been awarded an 80 MW/320 MWh battery energy storage system in Odisha, originally allotted to CIL by GRIDCO and subsequently transferred to MCL.

Exhibit 13: Planned renewable energy portfolio and capital expenditure

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Initiative	Capacity	Status	Planned capital expenditure (in Rs million)
Solar Power	2000 MW	MoU signed for with the Government of Odisha for 2,000 MW	120,000.00
Wind Power	100 MW	MoU concluded with the Government of Odisha. Proposed at Rayagada, Odisha	9,000.00
Pumped Storage Project	500 MW	MoU concluded with the Government of Odisha	50,000.00

Source: Company; IDBI Capital Research

- **Unlock value from discontinued mining assets and implement energy conservation, sustainability and mine-repurposing initiatives**

  MCL intends to generate additional revenue by transforming discontinued mines through reclamation, resource monetisation and strategic repurposing, including agreements to restore operations at discontinued underground mines (Orient Mine No. 3 and No. 4, Odisha) through the Mine Developer and Operator model on a revenue-sharing basis. The Company's energy-conservation initiatives, including fuel-level monitoring systems and automated diesel dispensing, contributed to a 9.25% reduction in specific diesel consumption in Fiscal 2026. MCL is also repurposing permanently discontinued opencast mines for community and environmental benefit – examples include eco-tourism development at the closed Chhendipada opencast project, fly-ash filling of de-coaled voids at the South Balanda, Jagannath and Bharatpur opencast projects, a bamboo plantation and circular-economy initiatives at South Balanda, an Amrit Sarovar and nature park at Basundhara (East), the Chandra Shekhar Azad Eco-Park (integrating a coal museum, children's park and an active mine incline) at Orient area, and conversion of water discharge from the discontinued Handidhua underground mine into a packaged drinking-water facility that supports 41 women-led self-help groups and benefits approximately 8,975 people. The Company is also evaluating, with support from the Ministry of Coal and the State Government, the transformation of the Hirakud region into an integrated tourism and community-development destination. As per the Mine Closure

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Guidelines 2025, MCL is obligated to allocate 25% of its mine closure fund to community development and livelihood-related activities.

Exhibit 14: Discontinued mines under Mine Developer and Operator (revenue-sharing) agreements

S. No.	Name of Mine	Location	Peak Rated Capacity (Million Tonnes)	MCL Percentage of Revenue Share	Status
1	Orient Mine No. 3	Odisha	6.00	7.40%	Under Development
2	Orient Mine No. 4	Odisha	1.88	7.40%	Under Development

Source: Company; IDBI Capital Research

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Business Operations – Detailed Overview

Reserve and Resource Base Information

MCL's coal resources and reserves are independently assessed by DMT Consulting Private Limited ("DMT") in accordance with the JORC Code, under which resources are classified – in increasing order of geological confidence – as Inferred, Indicated and Measured Coal Resources, and reserves (the economically mineable portion of Measured or Indicated resources) are classified as Probable or Proved Coal Reserves.

As at April 1, 2026, MCL's JORC-classified Coal Resources comprised 28,411.43 MT Measured, 8,294.70 MT Indicated and 3,630.26 MT Inferred, for a total of 40,336.39 MT, of which 31,954.15 MT lies within a depth of 300 metres. On an audited basis, and classified in accordance with the National Coal Inventory of India / Indian Standard Procedure guidelines, MCL's Coal Reserves as at April 1, 2026 stood at 9,840.31 MT (9,837.74 MT Proved and 2.57 MT Probable), split between the Ib Valley coalfield (4,410.85 MT) and the Talcher coalfield (5,429.46 MT). The Company's 14 mining areas span nine areas within the Talcher coalfield (Jagannath, Bharatpur, Hingula, Lingaraj, Kaniha, Subhadra, Balbhadra, Talcher (underground) and Bhubaneswari) and five within the Ib Valley coalfield (Lakhanpur, Ib Valley, Basundhara, Mahalaxmi and Orient (underground)).

Exhibit 15: Coal Resources

Coalfield	Measured Resource (MT)	Indicated Resource (MT)	Inferred Resource (MT)	Total Resource (MT)	Proved Reserve (MT)	Probable Reserve (MT)	Total Reserve (MT)
Ib Valley	4,659.33	0.00	0.00	4,659.33	4,410.85	0.00	4,410.85
Talcher	5,853.27	4.41	0.00	5,857.68	5,426.89	2.57	5,429.46
Total	**10,512.60**	**4.41**	**0.00**	**10,517.01**	**9,837.74**	**2.57**	**9,840.31**

Source: Company; IDBI Capital Research

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Below is the list of 14 mines (All open-cast until mentioned) spread under *Talcher* and *Ib Coalfield*

Talcher Coalfield

1. Jagannath Area
2. Bharatpur Area
3. Hingula Area
4. Lingaraj Area
5. Kaniha Area
6. Subhadra Area
7. Balbhadra Area
8. Talcher Area (underground)
9. Bhubaneswari Area

Ib Valley Coalfield

10. Lakhanpur Area
11. Ib Valley Area
12. Basundhara Area
13. Mahalaxmi Area
14. Orient Area (underground)

Exhibit 16: Summary of net geological reserve and mineable reserve

Depth	Measured Resource (MT)	Indicated Resource (MT)	Inferred Resource (MT)	Total Resource (MT)
Up to 300 Meters	23,748.63	5,227.76	2,977.76	31,954.15
Beyond 300 Meters	4,662.80	3,066.94	652.50	8,382.24
Total	**28,411.43**	**8,294.70**	**3,630.26**	**40,336.39**

Source: Company; IDBI Capital Research

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Exhibit 17: Environmental Clearance and Forest Clearance expansion plan

Sr. No.	Name of the Mine	Existing EC* capacity for FY 2025-26	Achieved Production for FY 2025-26	Proposed EC for FY 2026-27	Production target for FY 2026-27	Proposed EC for FY 2027-28	Proposed EC for FY 2028-29	Proposed EC for FY 2029-30
1	Jagannath OCP**	7.5	5.143	7.5	6	7.5	7.5	0
2	Ananta OCP	24	23.999	28	24	28	28	28
3	Bhubaneswari OCP	30	26.476	30	28	50	50	50
4	Bharatpur OCP	20	12.141	20*	12	20	20	20
5	Lingaraj OCP	20	19.071	20	18	20	0	0
6	Kaniha OCP	14	10.024	14	14	30	30	30
7	Hingula OCP	15	14.875	15	15	18	21	21
8	Balaram OCP	15	3.92	15	3.5	15	15	15
9	Subhadra OCP*	25	0	25	0	25	25	25
10	Balabhadra OCP	0	0	10	0	10	10	10
11	Nandira UG	0.33	0.015	0.33	0.04	0.33	0.78	0.78
12	Talcher UG	0.27	0	0.27	0	0.27	0.36	0.36
TOTAL TALCHER COAL FIELD		**171.1**	**115.664**	**185.1**	**120.54**	**224.1**	**207.64**	**200.14**

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Sr. No.	Name of the Mine	Existing EC* capacity for FY 2025-26	Achieved Production for FY 2025-26	Proposed EC for FY 2026-27	Production target for FY 2026-27	Proposed EC for FY 2027-28	Proposed EC for FY 2028-29	Proposed EC for FY 2029-30
13	Lajkura OCP	4.5	4.5	4.5	4	4.5	4.5	4.5
14	Samaleswari OCP	15	13.965	15	13.5	15	15	15
15	Int. LBL OCP	48	28.535	48	30	56	56	56
16	Orient Colliery No.3 (UG-OCP)	0.69	0	0.69	0	0.69	0.69	0.69
17	Orient Colliery - 1&2	0.87	0.13	0.87	0.15	0.87	0.87	0.87
18	Hirakhand Bundia Mine	0.95	0.171	0.95	0.19	0.95	0.95	0.95
19	Orient Colliery No.4	0.5	0	0.5	0	0.5	0.5	0.5
20	Basundhara West Extn.	0	0	8.75	0	8.75	8.75	8.75
21	Siarmal OCP	50	22.359	50	22.12	50	50	50
22	Kulda OCP	21	14.782	21	16.5	0	0	0
23	Garjanbahal OCP	18.2	18.199	18.2	13	0	0	0
24	Kulda Garjanbahal Int. OCP	0	0	0	0	50	50	50
TOTAL IB VALLEY COAL FIELD		**159.71**	**102.64**	**168.46**	**99.46**	**179.26**	**187.26**	**187.26**
TOTAL MCL		**330.81**	**218.30**	**353.56**	**220.0**	**403.36**	**394.90**	**387.40**

Source: Company; IDBI Capital Research ***Notes:***

** Environmental clearance.*

*** Opencast project.*

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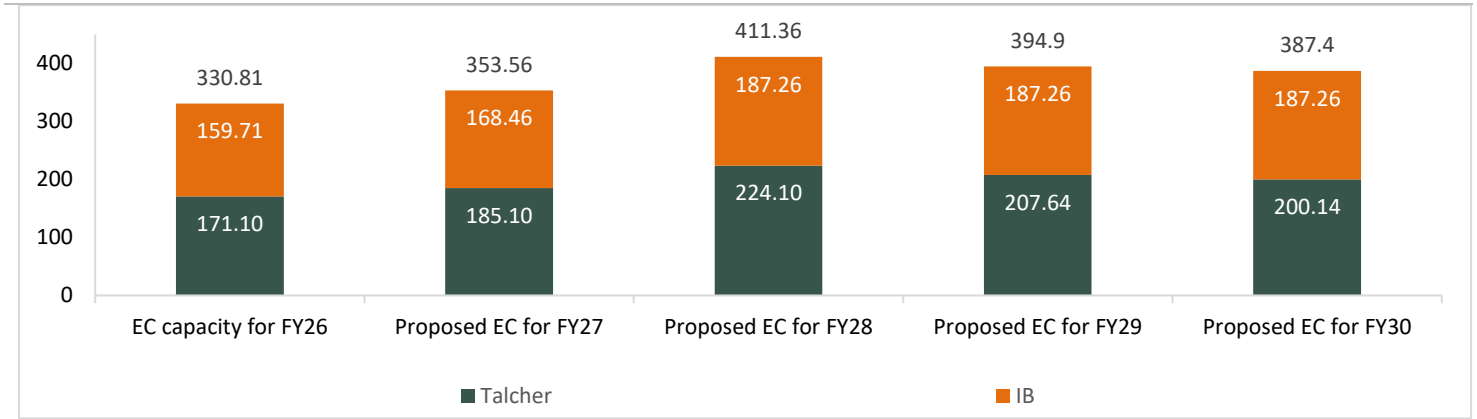
Exhibit 18: Resource Planning in respect of Environmental Clearance (MTPA)



Source: Company; IDBI Capital Research

- **Mining Rights and Acquisition of Land**

  As at June 30, 2026, MCL held mining rights along with surface rights over 30,192.14 hectares of land across the Talcher and Ib Valley coalfields, acquired pursuant to the Coal Bearing Areas (Acquisition and Development) Act, 1957 and the Land Acquisition Act, 1894 (with certain tenancy lands purchased directly from tenants under the Transfer of Property Act, 1882). Mutation has been completed in respect of a portion of this land, with mutation of the remainder in progress. Rehabilitation and resettlement of displaced individuals and families is conducted in accordance with the Rehabilitation & Resettlement Policy of Coal India Limited, 2012, which provides compensation for homesteads, a one-time lump-sum payment in lieu of an alternate house site, subsistence allowances and, notably, an employment commitment of one job for every two acres of land acquired or purchased.

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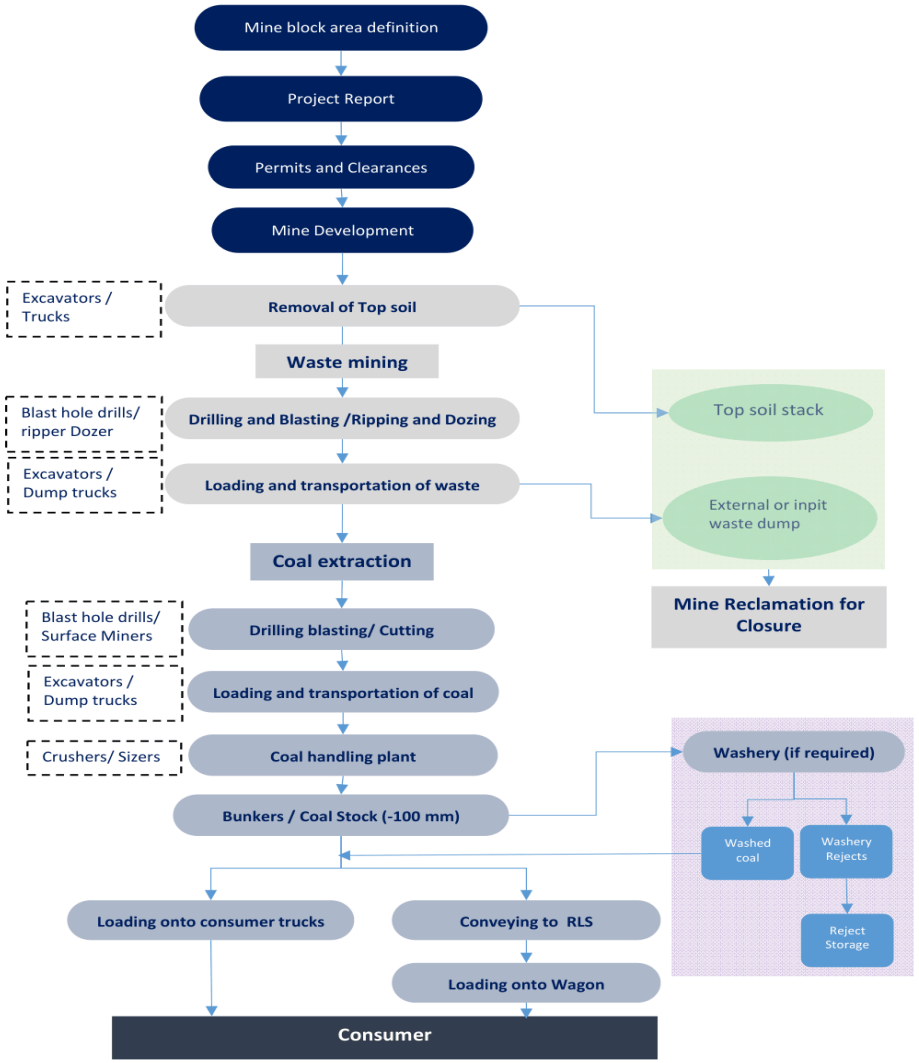
Exhibit 19: Coal Mine Process Flowchart



Source: Company; IDBI Capital Research

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- **Coal Production Process**

  MCL's coal production process spans mine planning (undertaken with CMPDIL, covering exploration, geological assessment, mine-method selection, technology implementation, coal handling, washing, environmental management and economic-viability evaluation); securing government approvals (environmental clearance, forest clearance, coal-mines regulation permissions, consent to establish/operate from State Pollution Control Boards, and Coal Controller Organisation approvals); and infrastructure development, including land acquisition, rehabilitation and resettlement, and a systematic, competitive tendering process for procuring heavy earth-moving machinery ("HEMM") such as excavators, dumpers, dozers, graders and loaders based on mine-specific requirements and life-cycle cost analysis.

  Evacuation infrastructure includes 125 railway sidings (as at March 31, 2026) integrated with the main rail network, modern coal handling and crushing plants, high-capacity loading equipment, automated weighbridges and dust-suppression systems, together with dedicated road infrastructure for both large and small customers. Coal extraction is undertaken via two methods: opencast mining, where overburden is removed via drilling and blasting and coal is extracted predominantly using surface miners, transported via payloader-and-tipper combinations to dispatch points; and underground mining via conventional board-and-pillar techniques. Coal is conveyed from mine to dispatch point via railway wagons, road transport and conveyor belts, before being processed – run-of-mine coal is crushed to size, and a portion is washed to remove impurities and upgrade quality.

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- **Modes of Production**

MCL executes coal production through three models. Under departmental production, the Company conducts mining entirely through its own workforce, equipment and management systems, retaining complete control from mine planning to dispatch; this accounted for 17.80% of Fiscal 2026 production. Under the contractual/outsourcing model, MCL contracts specialised equipment and operators for specific tasks while retaining departmental oversight of mine planning, blasting, quality assurance, safety and logistics; this remains the dominant mode, accounting for 71.95% of Fiscal 2026 production (though down from 78.53% in Fiscal 2024).

Under the Mine Developer and Operator ("MDO") model, MCL collaborates with expert mining partners who assume full planning and operational responsibility under its supervision, allowing it to leverage external expertise while focusing on strategic oversight and compliance monitoring; the MDO share of production has risen sharply, from 3.51% in Fiscal 2024 to 10.24% in Fiscal 2026, reflecting the Company's growing use of this model for new and legacy assets.

Exhibit 20: Modes of coal production, Fiscal 2024-2026

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Coal Production (MT)	Percentage of Total Coal Production (%)	Coal Production (MT)	Percentage of Total Coal Production (%)	Coal Production (MT)	Percentage of Total Coal Production (%)
Departmental production	38.87	17.80%	40.63	18.04%	37.01	17.95%
MDO model	22.36	10.24%	18.53	8.23%	7.24	3.51%
Contractual / Outsourcing	157.08	71.95%	166.02	73.73%	161.85	78.53%
Total	**218.31**	**100.00%**	**225.17**	**100.00%**	**206.10**	**100.00%**

Source: Company; IDBI Capital Research

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- **Washery and Coal Washing Process**

  As at June 30, 2026, MCL operates the Ib Valley Coal Washery at Lakhanpur Area, with a capacity of 10 MTPA across four streams of 2.5 MTPA each – one of the largest non-coking coal washeries in India, and the fifth-largest by capacity nationally (Source: CRISIL Report). The washery, which commenced commercial operations on April 15, 2024, has been set up on a build-operate-maintain basis, with MCL owning the plant and the output while a third party operates and maintains the facility. The washery employs Heavy Media Cyclone technology, in which heavier coal particles subject to greater centrifugal force separate out as rejects/middlings while lighter particles are carried upward as clean, washed coal, designed to produce washed coal with ash content of 33.5% (±0.5%) for use in high-efficiency power generation. Rejects from coal beneficiation are utilised in accordance with Ministry of Coal policy – as fuel for captive/thermal power plants, as construction material for land reclamation or brick-making, or, where necessary, disposed of in mine voids in an environmentally sound manner. The broader coal-washing process begins with multi-stage crushing (via gyratory crushers, rotary breakers and roll crushers) and screening for size classification, followed by dense-medium cyclones for intermediate-sized coal and froth flotation for fines, with an efficient dewatering system recovering water for reuse; washed coal products are transported to customers via rail and ship, while by-products (rejects and slurry) are sold through e-auction or used as fuel for fluidised-bed combustion boilers, brick kilns and briquette production.

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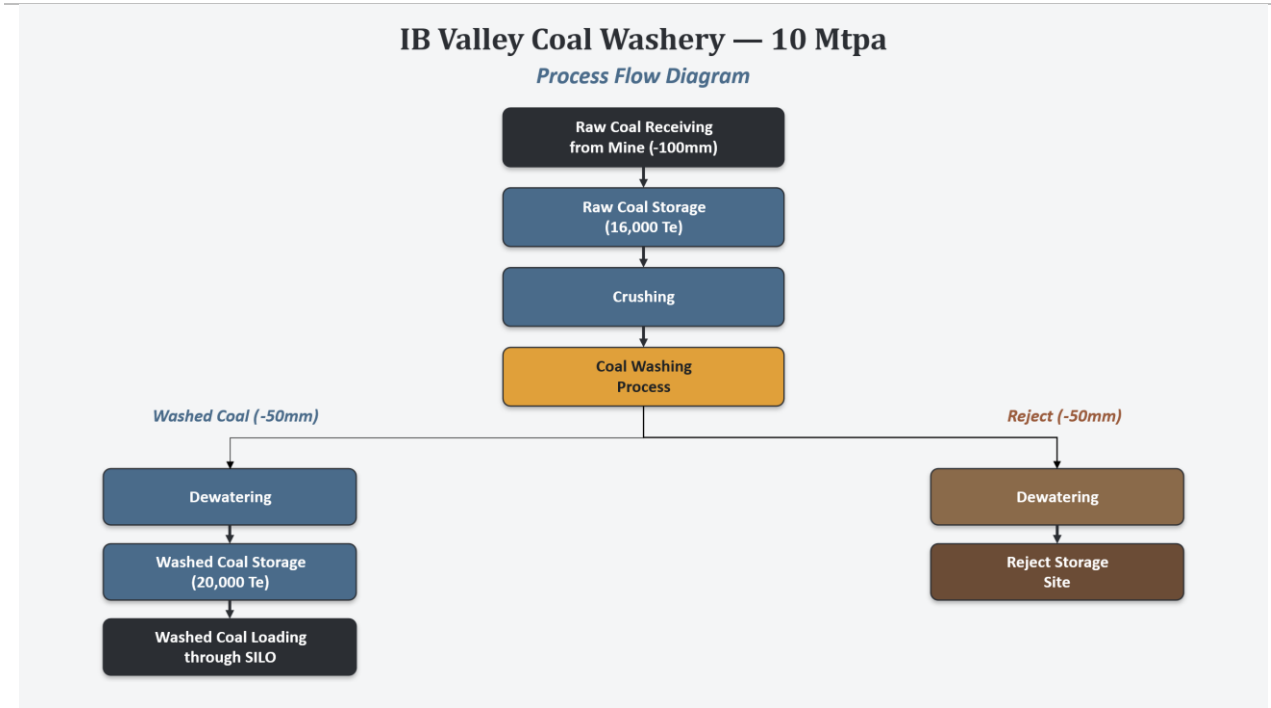
Exhibit 21: Washery Process Flow Diagram



Source: Company; IDBI Capital Research

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Exhibit 22: Normative production capacity, actual production and capacity utilisation of mines

Type of Mine	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Normative Production Capacity (Million Tonnes per Annum)	Actual Production (Million Tonnes)	Coal Capacity Utilization (%)	Normative Production Capacity (Million Tonnes per Annum)	Actual Production (Million Tonnes)	Coal Capacity Utilization (%)	Normative Production Capacity (Million Tonnes per Annum)	Actual Production (Million Tonnes)	Coal Capacity Utilization (%)
Underground	0.49	0.32	64.35%	0.50	0.48	95.80%	0.46	0.46	99.20%
Opencast	238.51	217.99	91.40%	224.50	224.69	100.08%	203.54	205.64	101.03%
Total	**239.00**	**218.31**	**91.34%**	**225.00**	**225.17**	**100.08%**	**204.00**	**206.10**	**101.03%**

Source: Company; IDBI Capital Research

Exhibit 23: Normative production capacity, actual production and capacity utilisation of mines, three months ended June 30, 2026 and 2025

Type of Mine	Q1 FY26 (Jun-25)			Q1 FY27 (Jun-26)		
	Normative Production Capacity (MT)	Actual Production (MT)	Coal Capacity Utilization (%)	Normative Production Capacity (MT)	Actual Production (MT)	Coal Capacity Utilization (%)
Underground	0.13	0.09	73.86%	0.12	0.08	65.58%
Opencast	56.13	51.49	91.74%	59.63	42.45	71.20%
Total	**56.25**	**51.58**	**91.70%**	**59.75**	**42.53**	**71.19%**

Source: Company; IDBI Capital Research

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- **Coal Dispatch and Customers**

MCL's coal is sold predominantly under long-term Fuel Supply Agreements (85.42% of Fiscal 2026 revenue, up from 80.18% in Fiscal 2025 and 77.46% in Fiscal 2024), priced under India's New Coal Distribution Policy (2007) and the SHAKTI policy framework, with the balance sold via transparent e-auctions and to micro/small industries through State Nominated Agencies. In terms of dispatch mode, rail accounted for 65.27% of Fiscal 2026 revenue-linked dispatch versus 34.73% for road, with the balance transported via Merry-Go-Round ("MGR") circular railway systems serving pithead plants directly – for instance, coal is supplied to NTPC's Kaniha plant via MGR and rail, and to Odisha Power Generation Corporation's Ib Thermal Power Station via a dedicated MGR system from the Lakhanpur opencast mine. A significant majority of MCL's coal serves the thermal power sector – power generation (state, central GENCOs and IPPs) accounted for 73.91% of Fiscal 2026 sale volumes and captive power plants a further 15.00%, with the balance sold to sponge iron, aluminium, cement, fertiliser, paper and chemical industries, and traders. MCL's top 10 customers accounted for 55.94% of Fiscal 2026 revenue from operations, led by NTPC (14.64%), followed by Vedanta Limited, Andhra Pradesh Power Generation Corporation Limited, Tamil Nadu Power Generation Corporation Limited, Maharashtra State Power Generation Company, SEIL Energy India Limited, GMR Kamalanga Energy Limited, Jindal India Power Limited, Andhra Pradesh Power Development Company Limited and Adani Power Limited – several of these relationships extend beyond 15 years.

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Exhibit 24: Mode-wise coal dispatch, Fiscal 2024-2026

Mode	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in Rs million)	Percentage of Sale of Products	Amount (in Rs million)	Percentage of Sale of Products	Amount (in Rs million)	Percentage of Sale of Products
Rail	199,668.85	66.88	199,758.86	65.53	179,347.25	57.46
Road	98,875.55	33.12	105,076.74	34.47	132,757.95	42.54
Sale of Products[(1)]	**298,544.40**	**100.00**	**304,835.60**	**100.00**	**312,105.20**	**100.00**

Source: Company; IDBI Capital Research ***Note:***
(1) Sale of products includes sale of coal, surface transportation charges & evacuation charges and other charges.

Exhibit 25: Mode-wise coal dispatch, three months ended June 30, 2026 and 2025

Mode	Q1 FY26 (Jun-25)		Q1 FY27 (Jun-26)	
	Amount (in Rs million)	Percentage of Sale of Products	Amount (in Rs million)	Percentage of Sale of Products
Rail	48,244.21	65.65	50,225.67	64.54
Road	25,241.39	34.35	27,596.43	35.46
Sale of Products[(1)]	**73,485.60**	**100.00**	**77,822.10**	**100.00**

Source: Company; IDBI Capital Research ***Note:***

(1) Sale of products includes sale of coal, surface transportation charges & evacuation charges and other charges.

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Exhibit 26: Coal dispatch by revenue route, Fiscal 2024-2026

Revenue Route	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in Rs million)	Percentage of Sale of Products	Amount (in Rs million)	Percentage of Sale of Products	Amount (in Rs million)	Percentage of Sale of Products
FSA	245,157.87	85.42	244,419.61	80.18	241,760.71	77.46
E-auction and others	53,386.53	17.88	60,415.99	19.82	70,344.49	22.54
Sale of Products[1]	**298,544.40**	**100.00**	**304,835.60**	**100.00**	**312,105.20**	**100.00**

Note:
(1) Sale of products includes sale of coal, surface transportation charges & evacuation charges and other charges.

Exhibit 27: Coal dispatch by revenue route, three months ended June 30, 2026 and 2025

Revenue Route	Q1 FY26 (Jun-25)		Q1 FY27 (Jun-26)	
	Amount (in Rs million)	Percentage of Sale of Products	Amount (in Rs million)	Percentage of Sale of Products
FSA	61,935.04	84.28	63,480.41	81.57
E-auction and others	11,550.56	15.72	14,341.69	18.43
Sale of Products(1)	**73,485.60**	**100.00**	**77,822.10**	**100.00**

Source: Company; IDBI Capital Research ***Note:***

(1) Sale of products includes sale of coal, surface transportation charges & evacuation charges and other charges.

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- **Equipment, Machinery and Digital Infrastructure**

  MCL owns and maintains a fleet of heavy earth-moving machinery – surface miners, shovels, dumpers, dozers and drills – for its opencast operations, and believes it was the first CIL subsidiary to introduce blast-free coal-winning through surface miner technology, which accounted for approximately 99.37% of Fiscal 2026 production; the Company has also introduced vertical rippers for blast-free overburden removal. This mechanisation is complemented by an extensive digital and safety infrastructure, including SAP/ERP systems, an integrated command and control centre, AI-based video analytics, GPS-based vehicle tracking, RFID boom barriers, smart access-control gates and continuous ambient air-quality and mine-slope-stability monitoring, underpinning the Company's focus on operational efficiency, safety and environmental compliance.

- **Employees and Workforce**

  As at June 30, 2026, MCL had 20,473 permanent employees, comprising 1,771 executives (seconded from and appointed by CIL, though their salaries are borne by MCL) and 18,702 non-executive staff (workmen, staff and supervisors employed directly by MCL). The largest executive functions are mining (687), electrical and mechanical (167), medical (88), excavation (164), human resources (155) and finance (136). The Company also engages 26,866 contract labourers through outsourcing agencies, predominantly for mining activities (11,215), coal transportation (5,071), civil work (3,056) and watch-and-ward services (3,744). Training is delivered through in-house institutes, including the Management Training Institute at MCL's headquarters and dedicated mining and excavation training centres, alongside the Government's Mission Karmayogi online-training platform.

- **Mining Rights and Acquisition of Land**

  As at June 30, 2026, MCL held mining rights along with surface rights over 30,192.14 hectares of land across the Talcher and Ib Valley coalfields, Odisha, acquired pursuant to the Coal Bearing Areas (Acquisition and Development) Act, 1957 and the Land Acquisition Act. Mutation of this land in the Company's name has been completed in respect of a portion of the total acreage, with mutation of the remainder in progress.

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- **Customers**

MCL's coal serves a broad industrial base beyond its core thermal power customers, including captive power plants, the sponge iron and steel industry (coal used as a reducing agent and energy source), cement manufacturers (for kiln firing), aluminium smelters (typically via dedicated captive power plants), the fertiliser industry (as both fuel and gasification feedstock), the paper and pulp industry (for steam and electricity generation) and smaller allocations to chemical, glass, ceramic and pottery manufacturers. By volume, power generation (state, central GENCOs and IPPs) accounted for 149.95 MT (75.35%) of Fiscal 2024 sales, 158.40 MT (75.27%) in Fiscal 2025 and 155.77 MT (73.91%) in Fiscal 2026, with captive power plants a fairly stable 14.88-15.38% and the "others" category (sponge iron, aluminium, traders and other small industries) rising from 9.78% to 11.09% of volumes over the same period. On a revenue basis, power generation contributed 69.41% of Sale of Products in Fiscal 2024, easing to 70.60% in Fiscal 2025 and 68.62% in Fiscal 2026, with the "others" category growing from 15.58% to 14.81% (having dipped to 12.63% in Fiscal 2025) – broadly consistent with the volume trends.

Exhibit 28: Industry-wise sale of coal by volume, three months ended June 30, 2026 and 2025

Particulars	Q1 FY26 (Jun-25)		Q1 FY27 (Jun-26)	
	Volume (MT)	Percentage of Total Sales	Volume (MT)	Percentage of Total Sales
Power generation (State, Central GENCO and IPPs)	38.63	74.65%	40.28	73.50%
Captive power plants	8.04	15.54%	7.30	13.33%
Others*	5.08	9.81%	7.22	13.17%
Total Sales	**51.74**	**100.00%**	**54.80**	**100.00%**

Source: Company; IDBI Capital Research ***Note:***
** Others includes sponge iron, aluminium, traders, and other small industries*

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Exhibit 29: Industry-wise coal sales by volume

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Volume (MT)	Percentage of Total Sales	Volume (MT)	Percentage of Total Sales	Volume (MT)	Percentage of Total Sales
Power generation (State, Central GENCO and IPPs)	155.77	73.91%	158.40	75.27%	149.95	75.35%
Captive power plants	31.62	15.00%	32.38	15.38%	29.60	14.88%
Others*	23.37	11.09%	19.68	9.35%	19.46	9.78%
Total Sales	**210.76**	**100.00%**	**210.46**	**100.00%**	**199.02**	**100.00%**

Source: Company; IDBI Capital Research ***Note:***
** Others includes sponge iron, aluminium, traders, and other small industries*

- **Equipment and Machinery Infrastructure**

  MCL owns and maintains a fleet of heavy earth-moving machinery – including surface miners, shovels, dumpers, dozers and drills – for its opencast operations. Surface miner technology, which the Company believes it was the first CIL subsidiary to introduce for blast-free coal winning, accounted for approximately 99.37% of Fiscal 2026 production; MCL has also introduced vertical rippers for blast-free overburden removal, extending the same eco-friendly, blast-free philosophy to overburden stripping.

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Risk factors

- Revenue is heavily coal-dependent: raw thermal coal is ~98% of revenue; the thermal power sector alone is ~68-70% of sales
- Top 10 customers = ~54-58% of revenue; top 10 contractors = ~43-71% of contractual spend (both rising)
- Mines concentrated in just two coalfields (Talcher and Ib Valley) — geological or regulatory issues there hit the whole business
- ~42-49% of revenue comes from government-owned power utilities/GENCOs — slower receivables, added regulatory exposure
- Heavily dependent on CMPDIL (CIL's planning/design arm) for technical and mine-planning support
- Executive staff are seconded from CIL on terms that can change anytime, with costs borne by MCL
- Inherently hazardous mining activity — safety incidents could trigger suspensions or liability
- No insurance coverage in line with industry standards (limited to buildings/fixtures only — no equipment/plant cover)
- Reliant on third-party/contractual and MDO models for ~82% of production — quality and cost risk sits with contractors
- Dependent on continued supply/pricing of explosives, HEMM spares, oil and lubricants
- Equipment/machinery failure or delayed upgrades could disrupt output
- Illegal mining and coal pilferage have already affected operations
- History of under-utilised washery capacity; new washery expansion could face delays
- Seasonal disruption risk (monsoon, extreme temperatures)
- Land acquisition and R&R bottlenecks could delay greenfield projects
- Exposure to evolving environmental/climate policy that could curb coal demand over time
- Risk that government reclassifies coal-bearing forest land as no-mining zones

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- Extensive approvals/licensing regime (EC, FC, CTE/CTO, etc.) — delays or non-renewal are a risk
- Mine closure/reclamation costs could exceed current assumptions
- Contingent liabilities were 37-62% of net worth across recent periods, unprovided for receivables collection risk, particularly from government counterparties.
- Resource/reserve figures are estimates (ISP-classified, differs from JORC/international norms) — actual reserves could differ materially

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Peer Benchmarking

Versus domestic and international mining peers

Exhibit 30: Revenue from operations (Rs million) of MCL and peer companies, Fiscal 2024-2026

Primary Peers	2024	2025	2026	Q1 FY26 (June-25)	Q1 FY27 (June-26)	CAGR% (2024-26)
MCL	316,344	313,530	305,496	75,484	80,338	(1.7)%
CIL	1,447,624	1,691,774	1,684,003	429,192	462,548	7.9%
BCCL	163,144	159,172	136,448	37,196	35,873	(8.5)%
NMDC	213,079	239,055	320,709	67,389	67,953	22.7%
Other Mining Peers						
GMDC	24,629	28,508	26,534	7,326	9,066	3.8%
MOIL	14,494	15,849	14,728	3,481	3,709	0.8%
International Peers	***2023***	***2024***	***2025***			***CAGR% (2023-25)***
Yancoal Australia	439,570	365,257	358,146	149,180	196,890	(12.54)%
Bukit Asam- Indonesia	208,507	226,409	228,901	51,362	55,166	5.27%

Source: Company; IDBI Capital Research

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Exhibit 31: EBITDA (Rs million) of MCL and peer companies, Fiscal 2024-2026

Primary Peers	2024	2025	2026	Q1 FY26 (June-25)	Q1 FY27 (June-26)	CAGR % (2024-26)
MCL	166,369	153,311	160,849	36,443	36,414	(1.67)%
CIL	563,674	571,393	532,760	143,484	143,493	(2.8)%
BCCL	24,939	23,561	7,854	3,733	715	(43.9)%
NMDC	83,816	97,420	107,479	27,786	28,157	13.2%
Other Mining Peers						
GMDC	8,809	9,935	13,903	2,469	2,672	25.6%
MOIL	5,312	6,389	5,076	1,615	1,561	(2.2)%
International Peers	***2023***	***2024***	***2025***			***CAGR% (2023-25)***
Yancoal Australia	198,761	131,940	86,872	35,859	33,987	(33.9)%
Bukit Asam- Indonesia	40,708	31,508	18,828	2,685	5,283	(32.0)%

Source: Company; IDBI Capital Research

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Exhibit 32: PAT (Rs million) of MCL and peer companies, Fiscal 2024-2026

Primary Peers	2024	2025	2026	Q1 FY26 (June-25)	Q1 FY27 (June-26)	CAGR% (2024-26)
MCL	118,416	108,251	106,981	24,483	23,988	(5.0)%
CIL	373,691	354,497	310,706	87,880	88,500	(8.8)%
BCCL	15,645	12,402	1,283	1,769	(681)	(71.4)%
NMDC	55,713	65,398	74,147	19,675	20,057	15.4%
Other Mining Peers						
GMDC	5,973	6,799	9,567	1,638	1,634	26.6%
MOIL	2,933	3,816	2,675	515	876	(4.5)%
International Companies	***2023***	***2024***	***2025***			***CAGR% (2023-25)***
Yancoal Australia	102,800	64,745	26,489	9,090	1,107	(50.8)%
Bukit Asam- Indonesia	34,089	27,209	15,881	2,046	4,478	(31.7)%

Source: Company; IDBI Capital Research

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Exhibit 33: Return on Capital Employed (RoCE) of MCL and peer companies, Fiscal 2024-2026

Primary Peers	2024	2025	2026
MCL	107.0%	83.2%	73.3%
CIL	63.7%	48.1%	36.3%
BCCL	47.2%	30.1%	5.0%
NMDC	33.3%	32.5%	31.8%
Other Mining Peers			
GMDC	13.5%	14.1%	18.3%
MOIL	16.5%	19.1%	12.6%
International Peers	***2023***	***2024***	***2025***
Yancoal Australia	30.5%	27.3%	7.3%
Bukit Asam- Indonesia	28.7%	25.7%	13.9%

Source: Company; IDBI Capital Research

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Exhibit 22: Return on Net Worth (RoNW) of MCL and peer companies, Fiscal 2024-2026

Primary Peers	2024	2025	2026
MCL	80.6%	62.8%	53.9%
CIL	51.1%	37.7%	28.1%
BCCL	34.1%	20.8%	2.1%
NMDC	23.1%	23.6%	23.3%
Other Mining Peers			
GMDC	10.0%	10.8%	14.1%
MOIL	12.4%	14.8%	9.8%
International Peers	***2023***	***2024***	***2025***
Yancoal Australia	22.0%	13.8%	4.8%
Bukit Asam- Indonesia	25.1%	23.4%	13.2%

Source: Company; IDBI Capital Research

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Financial Summary

Profit & Loss Account

(Rs mn)

Year end: March	FY24	FY25	FY26	Q1FY26	Q1FY27
Net sales	**3,16,343.50**	**3,13,530.20**	**3,05,495.90**	**75,483.70**	**80,337.70**
Change(yoy,%)		*(0.89)*	*(2.56)*		*6.43*
Operating expenses	(1,69,534.30)	(1,76,975.40)	(1,78,143.50)	(42,500.80)	(47,965.50)
Other income	19,559.90	16,756.30	33,496.90	3,459.90	4,041.50
EBITDA (including other income)	**1,66,369.10**	**1,53,311.10**	**1,60,849.30**	**36,442.80**	**36,413.70**
Change(yoy,%)		*(7.85)*	*4.92*		*(0.08)*
Margin (%)	*52.59*	*48.90*	*52.65*	*48.28*	*45.33*
Depreciation	(9,789.90)	(10,983.30)	(16,322.70)	(4,022.70)	(3,897.50)
EBIT	**1,56,579.20**	**1,42,327.80**	**1,44,526.60**	**32,420.10**	**32,516.20**
Interest paid	(680.00)	(712.20)	(912.50)	(213.40)	(253.60)
Pre-tax profit	**1,55,899.20**	**1,41,615.60**	**1,43,614.10**	**32,206.70**	**32,262.60**
Tax	(37,483.70)	(33,364.40)	(36,632.90)	(7,723.40)	(8,274.80)
Effective tax rate (%)	24.04	23.56	25.51	23.98	25.65
Minority Interest	-	-	-	-	-
Net profit	**1,18,415.50**	**1,08,251.20**	**1,06,981.20**	**24,483.30**	**23,987.80**
Exceptional items	-	-	-	-	-
Adjusted net profit	**1,18,415.50**	**1,08,251.20**	**1,06,981.20**	**24,483.30**	**23,987.80**

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Balance Sheet (Rs mn)

Year end: March	FY24	FY25	FY26	Q1FY26	Q1FY27
Shareholders' funds	1,61,778.83	1,83,520.23	2,14,312.03	2,07,830.83	2,38,349.53
Share capital	14,769.73	14,785.13	14,988.93	13,236.73	13,236.73
Reserves & surplus	1,47,009.10	1,68,735.10	1,99,323.10	1,94,594.10	2,25,112.80
Total Debt	**32.80**	**26.70**	**23.50**	**27.40**	**21.40**
Other liabilities	2,12,691.40	2,11,308.80	2,06,745.00	2,06,824.80	2,05,268.40
Curr Liab & prov	**1,32,374.87**	**1,41,049.57**	**1,32,502.17**	**1,32,267.77**	**1,33,298.27**
Current liabilities	1,25,340.07	1,33,095.57	1,30,541.77	1,24,468.67	1,31,062.47
Provisions	7,034.80	7,954.00	1,960.40	7,799.10	2,235.80
Total liabilities	**3,45,099.07**	**3,52,385.07**	**3,39,270.67**	**3,39,119.97**	**3,38,588.07**
Total equity & liabilities	**5,06,877.90**	**5,35,905.30**	**5,53,582.70**	**5,46,950.80**	**5,76,937.60**
Net fixed assets	1,90,572.00	2,17,449.00	2,27,082.20	2,19,072.60	2,28,785.10
Investments	**17,627.70**	**18,549.70**	**20,876.50**	**18,475.90**	**20,988.20**
Other non-curr assets	29,134.30	22,831.90	25,945.80	27,507.90	26,240.10
Current assets	**2,69,543.90**	**2,77,074.70**	**2,79,678.20**	**2,81,894.40**	**3,00,924.20**
Inventories	12,792.20	18,801.90	22,390.20	20,751.70	17,875.30
Sundry Debtors	21,602.90	26,760.50	37,436.80	27,966.20	42,202.00
Cash & Liquid	1,41,156.60	1,25,933.40	1,60,884.70	1,25,718.50	1,87,486.70
Other Curr Assets	93,992.20	1,05,578.90	58,966.50	1,07,458.00	53,360.20
Total assets	**5,06,877.90**	**5,35,905.30**	**5,53,582.70**	**5,46,950.80**	**5,76,937.60**

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Cash Flow Statement

Year end: March	FY24	FY25	FY26	Q1FY26	Q1FY27
Pre-tax profit	1,55,899.12	1,41,615.60	1,43,614.10	32,206.70	32,262.60
Depreciation	9,789.90	10,983.30	16,322.70	4,022.70	3,897.50
Tax paid	(39,468.80)	(40,214.10)	4,005.50	(1,412.80)	(7,033.90)
Chg in working capital	(39,031.80)	(10,561.80)	(11,784.90)	(21,474.60)	7,054.30
Other operating activities	(23,932.62)	(24,773.40)	(27,382.10)	(6,531.20)	(6,899.60)
Cash flow from operations (a)	**63,255.80**	**77,049.60**	**1,24,775.30**	**6,810.80**	**29,280.90**
Capital expenditure	(31,215.60)	(19,358.40)	(22,110.90)	(8,740.20)	(3,556.64)
Chg in investments	270.00	5,294.40	(469.80)	(8,219.90)	9,691.80
Other investing activities	65,311.00	35,235.70	(28,099.20)	12,200.20	(24,515.66)
Cash flow from investing (b)	**34,365.40**	**21,171.70**	**(50,679.90)**	**(4,759.90)**	**(18,380.50)**
Equity raised/(repaid)		-	-	-	-
Debt raised/(repaid)	(8.20)	(8.00)	(8.20)	(1.70)	(2.40)
Dividend (incl. tax)	(90,000.00)	(86,000.00)	(76,500.00)	-	-
Chg in minorities	-	-	-	-	-
Other financing activities	(12.00)	(0.40)	(3.90)	(1.40)	(0.50)
Cash flow from financing (c)	**(90,020.20)**	**(86,008.40)**	**(76,512.10)**	**(3.10)**	**(2.90)**
Net chg in cash (a+b+c)	**7,601.00**	**12,212.90**	**(2,416.70)**	**2,047.80**	**10,897.50**

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Financial Ratios

Year end: March	FY24	FY25	FY26
Book Value (Rs)	24	28	32
EBITDA margin (%)	*52.6*	*48.9*	*52.7*
Pretax margin (%)	*49.3*	*45.2*	*47.0*
Net Debt/Equity (x)	*-0.9*	*-0.7*	*-0.8*
ROCE (%)	*84*	*37*	*35*
ROE (%)	*146*	*63*	*54*
DuPont Analysis			
Asset turnover (x)	1.2	0.6	0.6
Leverage factor (x)	3.1	3.0	2.7
Net margin (%)	*37.4*	*34.5*	*35.0*
Working Capital & Liquidity ratio			
Inventory days	15	22	27
Receivable days	25	31	45
Payable days	34	38	41

Source: Company; IDBI Capital Research

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