IPO FACT SHEET

IPO : Mahanadi Coalfields Limited — November 2026

Snapshot

Mahanadi Coalfields Limited (MCL) is one of India's largest coal-producing companies and the biggest subsidiary of Coal India Limited. Incorporated in 1992, the company primarily operates in the non-coking coal segment, supplying coal to power utilities and industrial consumers. Its mining operations are concentrated in Odisha's two major coalfields, Talcher and Ib Valley, which possess significant coal reserves. As of June 2026, MCL operated 17 mines, including 14 opencast and 3 underground mines. The company uses advanced mechanised mining and surface miner technology, supported by extensive railway and coal evacuation infrastructure, ensuring efficient production and reliable supply.

Opening Date	Thursday, November 19, 2026
Closing Date	Monday, November 23, 2026
Price Band	Rs. 129 to 136 per share
Bid Lot	110 Shares
Issue Size	66,18,36,300 shares (aggregating up to Rs. 8,981 Cr)
Offer for Sale	66,18,36,300 shares (aggregating up to Rs. 8,981 Cr)
Registrar	Kfin Technologies Ltd.

Company Vision

Mahanadi Coalfields Limited aims to strengthen its position as a leading coal producer while supporting India's energy security through reliable domestic coal supplies. The company focuses on improving operational efficiency through mechanised mining, advanced surface miner technology and stronger coal evacuation infrastructure. It also aims to enhance coal quality through beneficiation and expand its value-added activities. Alongside its core coal business, MCL is pursuing diversification into renewable energy, including solar power, and coal-based downstream projects such as coal-to-ammonium nitrate. Its broader direction is to balance growing energy requirements with improved mining practices, operational sustainability and long-term resource development.

Key Financials

Amount in cr.	Sep-26	FY2026	FY2025	FY2024
Assets	57,712	55,358	53,591	50,688
Total Income	17,108	33,899	33,029	33,590
Profit After Tax	4,881	10,698	10,825	11,842
EBITDA	7464	16085	15331	16637
NET Worth	22,400	21,371	18,343	16,120
Reserves and Surplus	20,945	19,932	16,874	14,701
Total Borrowing	3	3	3	4

Growth Prospects

Mahanadi Coalfields Limited has growth opportunities arising from India's continued demand for domestic non-coking coal and the government's focus on reducing coal imports. Its substantial coal inventory and established presence in Odisha's Talcher and Ib Valley coalfields provide a strong operating base. Expansion of mechanised mining, first-mile connectivity, railway infrastructure and coal evacuation facilities can support operational efficiency and dispatch capacity. The company may also benefit from increased coal washing and beneficiation requirements. In addition, solar power projects and the proposed coal-to-ammonium nitrate plant offer opportunities to diversify operations and develop value-added businesses beyond conventional coal mining.

Risk Assessment

Mahanadi Coalfields Limited faces risks arising from its dependence on coal mining and the continued demand for non-coking coal. Changes in government policies, environmental regulations and India's long-term energy transition could affect its operations and growth plans. Mining activities also require regulatory approvals, land availability and environmental clearances, which may cause project delays or additional costs. The company's future resource potential depends on successful exploration and conversion of identified coal resources into reserves. Further, operational disruptions, coal transportation constraints, safety incidents and environmental concerns may affect production, dispatches and business performance. Diversification projects also involve execution and investment-related risks.

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