IPO NOTE

Issue Open: Nov 19, 2026
Issue Close: Nov 23, 2026

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Mahanadi Coalfields

Company Information

Incorporated in April 1992, Mahanadi Coalfields Limited is India's largest coal producer in terms of production, primarily engaged in the mining and production of non-coking coal. The Company operates mainly in the Talcher and Ib Valley coalfields in Odisha and produces various grades of coal, including washed and beneficiated coal, catering primarily to the power sector as well as industries such as cement, sponge iron, steel, aluminium and paper. The Company is a wholly owned subsidiary of Coal India Limited and was established to enhance coal production and meet India's growing energy requirements. Its operations include a network of opencast and underground mines, supported by coal handling plants, rapid loading systems, silos and coal evacuation infrastructure. As of June 30, 2026, the Company operated 17 mines, including 14 opencast mines and three underground mines. Mahanadi Coalfields follows a highly mechanised mining model, with extensive deployment of surface miners, enabling efficient coal extraction while reducing the use of explosives, ground vibration, dust and noise. Its predominantly opencast mining operations, mechanisation and strategic location have supported efficient production and cost management. The Company also operates the Ib Valley Coal Washery, which has a capacity of 10 million tonnes per annum and produces washed coal with lower ash content for high-efficiency power stations. Its coal evacuation network is supported by extensive railway connectivity, dedicated coal corridors, roads, rapid loading infrastructure and access to ports on India's eastern coast. The Company derives a significant portion of its revenue from long-term Fuel Supply Agreements (FSAs) and serves customers across multiple states in India, including major power utilities. It is also focused on research and development, operational efficiency, technological advancement and environmentally sustainable practices, including the installation of solar power projects. As of September 30, 2026, Mahanadi Coalfields had 20,526 permanent employees, comprising executives, workmen, staff and supervisors across mining, engineering, excavation, finance, human resources, environment, marketing and other operational functions.

IPO DETAILS		TENTATIVE DATE	
Opening Date	Thu, Nov 19, 2026	**Allotment**	Wed, Nov 25, 2026
Closing Date	Mon, Nov 23, 2026	**Refunds**	Thu, Nov 26, 2026
Price Band	₹129 to ₹136	**Credit of Shares to Demat**	Thu, Nov 26, 2026
Bid Lot	110 Shares	**Listing Date**	Fri, Nov 27, 2026
Face Value	₹2 per share	**Cut-off time for UPI**	Nov 23, 2026 – 5, PM
Total Issue Size	(agg. up to ₹8,981.12 Cr)	**Register**	Kfin Technologies Ltd.

IPO RETAIL PAYMENT CHART

Lots	No of Share	Share Price	Total Amt Rs.
1	110	136	14960
2	220	136	29920
3	330	136	44880
4	440	136	59840
5	550	136	74800
6	660	136	89760
7	770	136	104720
8	880	136	119680
9	990	136	134640
10	1100	136	149600
11	1210	136	164560
12	1320	136	179520
13	1430	136	194480

Investors can bid for a minimum of 110 shares and in multiples thereof.

Application	Lots	Shares	Amount
Retail (Min)	1	110	₹14,960
Retail (Max)	13	1430	₹1,94,480
S-HNI (Min)	14	1540	₹2,09,440
S-HNI (Max)	66	7260	₹9,87,360
B-HNI (Min)	67	7370	₹10,02,320

Investor Category Reservations

Category	Limit	Cut-off
RII	Up to ₹2 Lakhs	Yes
sNII	₹2 Lakhs – ₹10 Lakhs	No
bNII	Above ₹10 Lakhs	No
Shareholder (SH)	Up to ₹2 Lakhs	Yes
Employee (EMP)	Up to ₹5 Lakhs	Yes
Employee + Shareholder	Up to ₹2 Lakhs (SH) + Up to ₹5 Lakhs (EMP)	Yes
Shareholder + RII/NII	Up to ₹2 Lakhs (SH) + RII/NII limits	Yes (SH/RII)
Employee + RII/NII	Up to ₹5Lakhs (EMP) + RII/NII limits	Yes (EMP/RII)
Employee + Shareholder + RII/NII	Upto ₹2 Lakhs (SH) + Upto ₹5 Lakhs (EMP) + RII/NII limits	Yes (SH/EMP/RII)

Note: To be eligible for the Shareholder Quota, you must hold shares in one of the following companies: **Coal India Ltd.**