

<p>कोल इण्डिया लिमिटेड कंपनी सचिवालय 3 तल्ला, कोर-2, प्रेमिसेस-04-एमआर, प्लॉट-ए एफ-III, एक्शन एरिया-1A, न्यूटाउन, रजरहट, कोलकाता-700156, फोन-0332324555, ईमेल: complianceofficer.cil@coalindia.in वेबसाइट: www.coalindia.in सी आई एन - L23109WB1973GOI028844</p>	 <p>एक महारत्न कंपनी A Maharatna Company</p>	<p>Coal India Limited Company Secretariat Regd. Office: 3rd floor, Core-2 Premises no-04-MAR, Plot no-AF-III, Action Area-1A, Newtown, Rajarhat, Kolkata-700156 PHONE; 033-2324-5555, E-MAIL: complianceofficer.cil@coalindia.in WEBSITE: www.coalindia.in CIN- L23109WB1973GOI028844</p>
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Ref.No.CIL:XI(D):4157/4156:2026: 34451

Dated:12.02.2026

To,
Listing Department,
Bombay Stock Exchange Limited,
14th Floor, P.J. Towers, Dalal Street,
Mumbai – 400 001
Scrip Code 533278

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.
Ref: ISIN – INE522F01014

Sub: - Presentation made by Company on the Un-Audited Financial Results of Coal India Limited (Standalone & Consolidated) for the 3rd Quarter and Nine Months ended 31st December' 2025.

महोदय/महोदया,

In terms of Regulation 30 of Listing Regulations 2015, we are attaching the Corporate Presentation on the Un-Audited Financial Results of Coal India Limited (Standalone & Consolidated) for the 3rd Quarter and Nine Months ended 31st December'25. This is for your information and record please.

Yours faithfully,

(बी पी दुबे/B. P Dubey)
Executive Director (CS)/ कार्यकारी निदेशक(कंपनी सचिव)
& Compliance Officer/कम्प्लायंस ऑफिसर

Encl: As above



COAL INDIA LTD

**Physical and Financial
Performance for the period ended
31 December, 2025**



Major Events in FY 2025-26



Listing of BCCL:

Subsidiary company BCCL shares listed on the BSE and NSE on 19th January, 2026.



Elimination of Inverted Tax Structure:

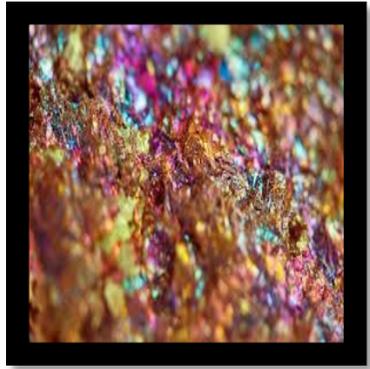
Inverted tax structure eliminated with increase in GST on coal from 5% to 18% effective 22.09.2025, leading to utilization of accumulated ITC of ₹ 2,634 Cr in Q3.



Thermal power project:

50:50 JV agreement with DVC to develop a brownfield thermal power project at Chandrapura, Jharkhand. Capacity: 1,600 MW of supercritical unit (2×800 MW units).

Major Events in FY 2025-26



Rare Earth Element (REE):

CIL secured Kawalapur REE Block, Maharashtra in January 2026 making foray into the critical mineral.



Maiden Dividend from JV Company - HURL:

For the 1st time, CIL received ₹404.37 Cr Dividend from HURL, (a JV company of CIL) as 1st Interim Dividend for the FY 2025-26.



Copper & Critical Mineral Sectors:

MoU signed on 30.06.2025 with Hindustan Copper Ltd to collaborate in copper and critical minerals sectors.

Major Events in FY 2025-26



Solar Power:

MoU on 05.05.2025 with UPRVUNL for setting 500 MW Solar Power project in Uttar Pradesh as a part of Green and Renewable Energy Initiatives.



New Renewable Energy Subsidiary:

**Incorporation of CIL RAJASTHAN AKSHAY URJA LIMITED,
Certificate of Incorporation dtd 09.06.2025
CIL - 74% RVUNL - 26%.**

Physical Performance 9M 2025-26

**Coal
Production (MT)**

3% ↓

9M 25-26: 529.19
9M 24-25: 543.36



**Coal
Offtake (MT)**

3% ↓

9M 25-26: 545.74
9M 24-25: 561.68

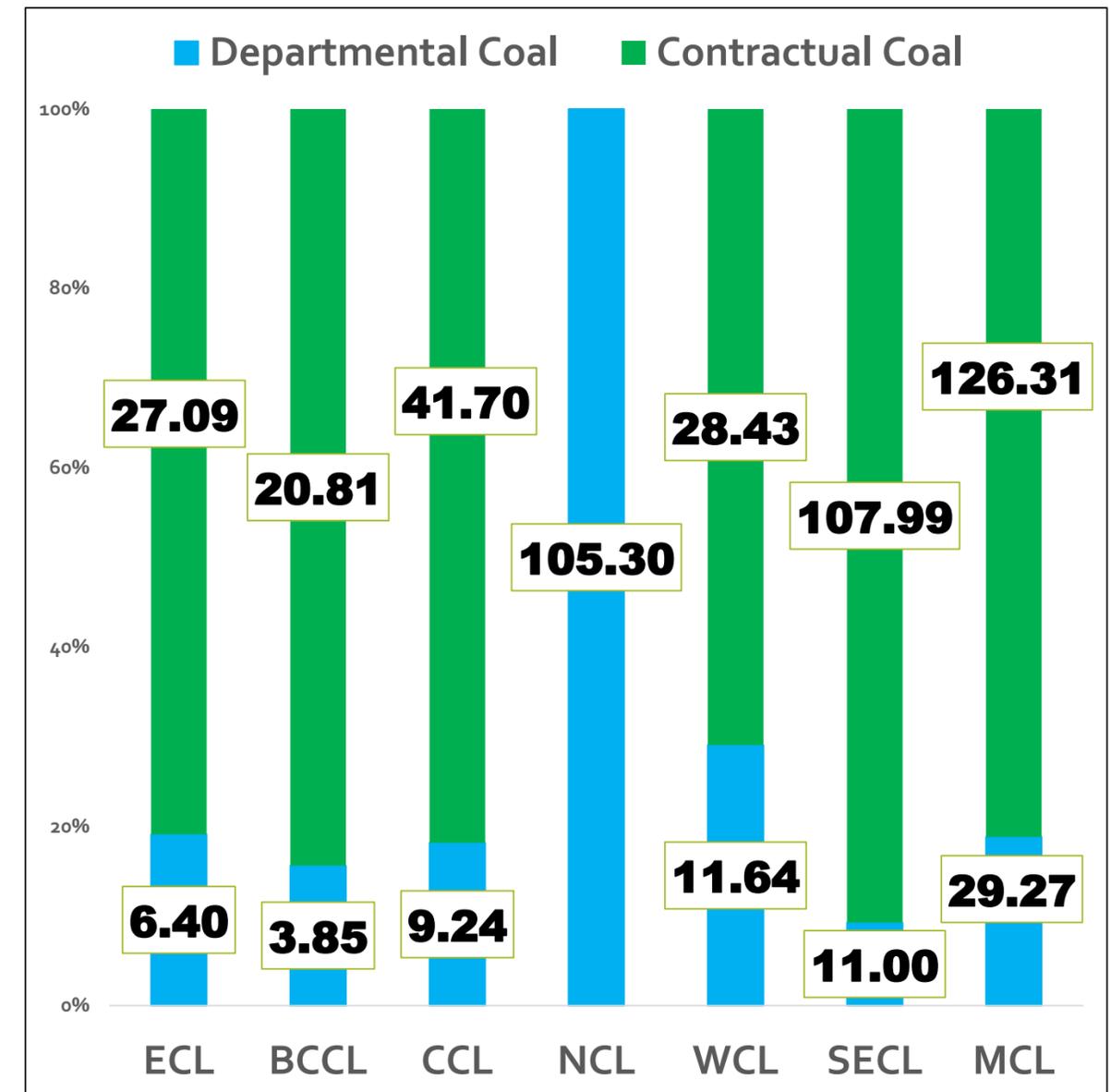


**OB Removal
(M.CuM)**

9M 25-26: 1402.65
9M 24-25: 1443.05 **3% ↓**

Coal Production (Mill. Te)

Subsidiary	9M 25-26		9M 24-25 (Actual)	Variance with Last Year (%)
	Target	Actual		
ECL	38.75	33.48	33.82	-1%
BCCL	33.16	24.66	29.07	-15%
CCL	74.25	50.94	57.73	-12%
NCL	105.65	105.30	104.90	-
WCL	45.10	40.07	45.10	-11%
SECL	140.46	118.99	111.54	7% ↑
MCL	167.84	155.59	161.02	-3%
NEC	0.18	0.17	0.18	-6%
Overall CIL	605.38	529.19	543.36	-3%

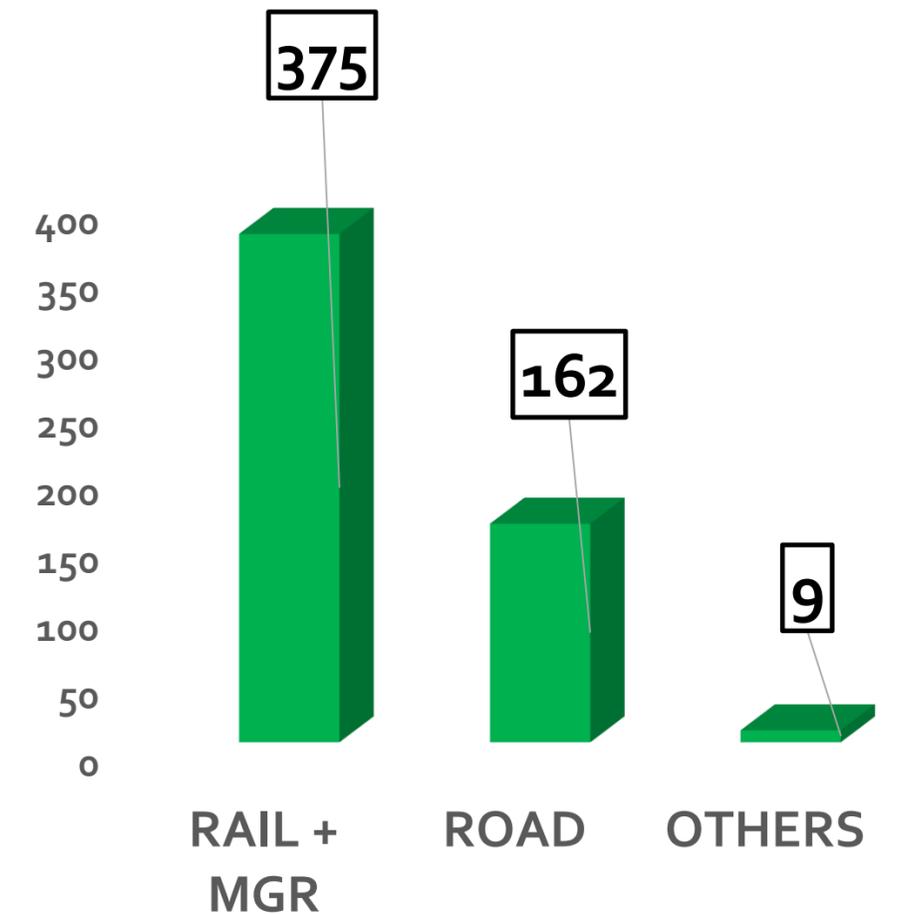


Departmental Coal 176.71 Mill Te 33%
 Contractual Coal 352.48 Mill Te 67%
Total Coal 529.19 Mill Te

Coal Offtake (Mill. Te)

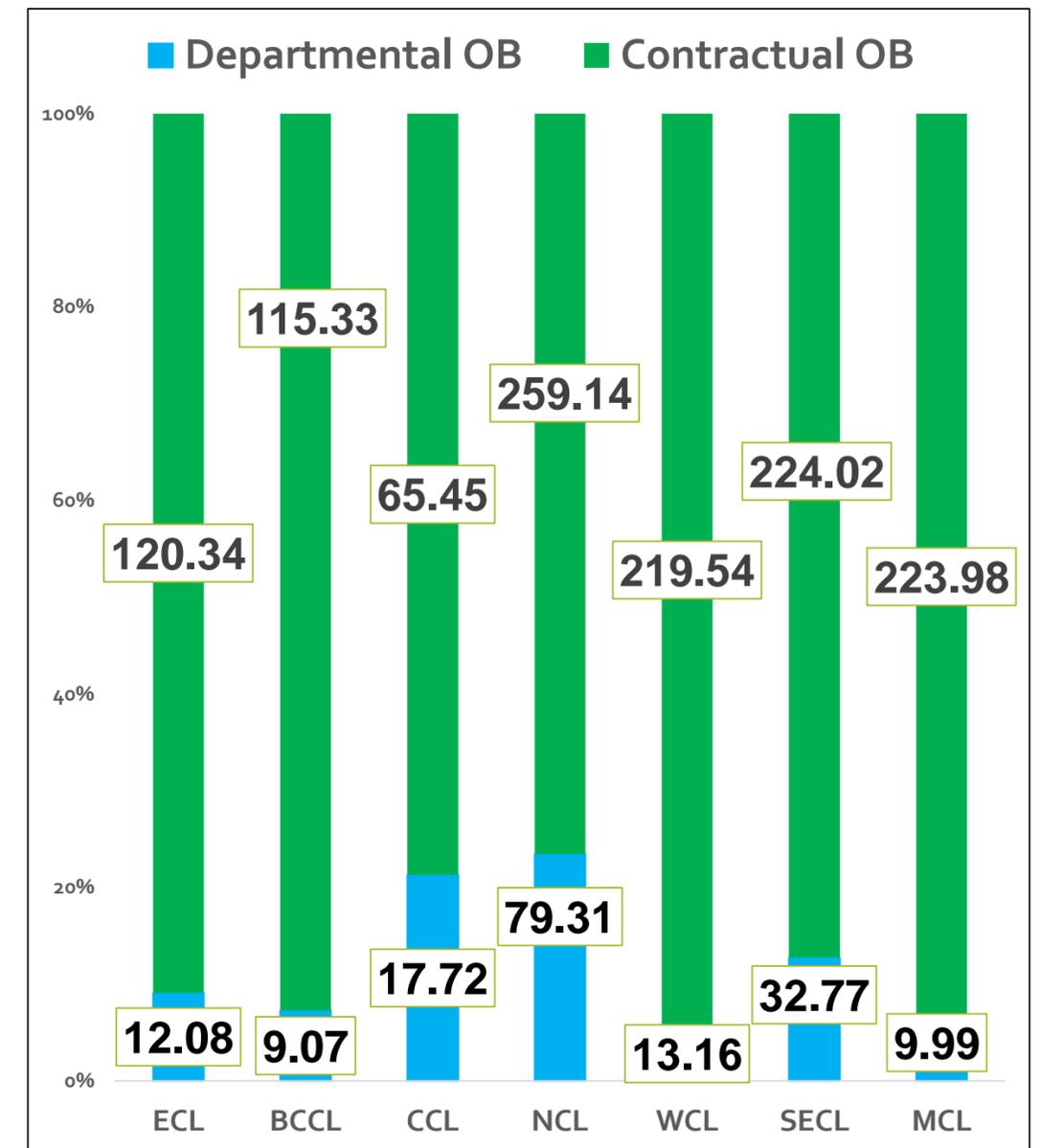
Subsidiary	9M 25-26		9M 24-25 (Actual)	Variance with Last Year (%)
	Target	Actual		
ECL	43.80	33.67	35.13	-4%
BCCL	33.92	25.85	28.38	-9%
CCL	80.81	53.25	63.19	-16%
NCL	105.00	102.75	102.39	-
WCL	49.47	43.66	48.74	-10%
SECL	159.14	129.35	124.76	4% ↑
MCL	185.26	157.07	158.88	-1%
NEC	0.16	0.13	0.20	-35%
Overall CIL	657.57	545.74	561.68	-3%

Mode wise OFFTAKE (546 Mill Te)



OB Removal (Mill. CuM)

Subsidiary	9M 25-26		9M 24-25 (Actual)	Variance with Last Year (%)
	Target	Actual		
ECL	111.43	132.42	131.06	1% ↑
BCCL	128.74	124.40	136.20	-9%
CCL	113.43	83.17	88.76	-6%
NCL	365.08	338.45	341.75	-1%
WCL	269.06	232.70	256.31	-9%
SECL	257.36	256.79	246.54	4% ↑
MCL	249.84	233.97	240.33	-3%
NEC	0.70	0.76	2.10	-64%
Overall CIL	1495.64	1402.65	1443.05	-3%



Departmental OB	174.09 Mill Cum	12%
Contractual OB	1228.56 Mill Cum	88%
Total OBR	1402.65 Mill Cum	

Inventory

Raw Coal (Mil Tonne)

Particulars	ECL	BCCL	CCL	NCL	WCL	SECL	MCL	NEC	Overall CIL
Opening Stock as on 01-04-2025	8.24	6.71	13.58	4.64	9.98	27.19	36.80	0.02	107.16
Closing Stock as on 31-12-2025	8.06	5.53	10.51	7.20	6.41	16.85	35.33	0.05	89.94

Reduction of Inventory with respect to 31st March 2025 – 17.22 MT (16%)

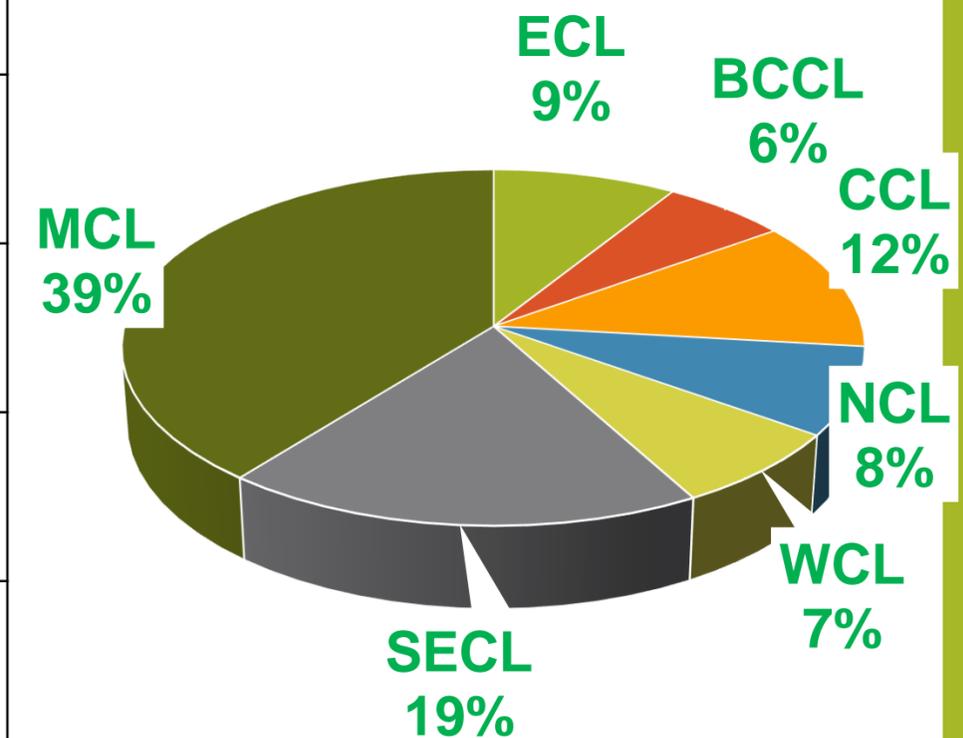
Closing Stock as on 31-12-2024	4.62	5.14	5.95	5.82	5.79	17.26	25.80	0.05	70.43
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Increase of Inventory with respect to 31st Dec 2024 – 19.51 MT (28%)

Closing Stock as on 30-09-2025	6.11	5.38	9.03	6.00	6.17	15.66	30.29	0.06	78.70
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Increase of Inventory with respect to 30th Sep 2025 – 11.24 MT (14%)

Closing Stock as on 31-12-2025

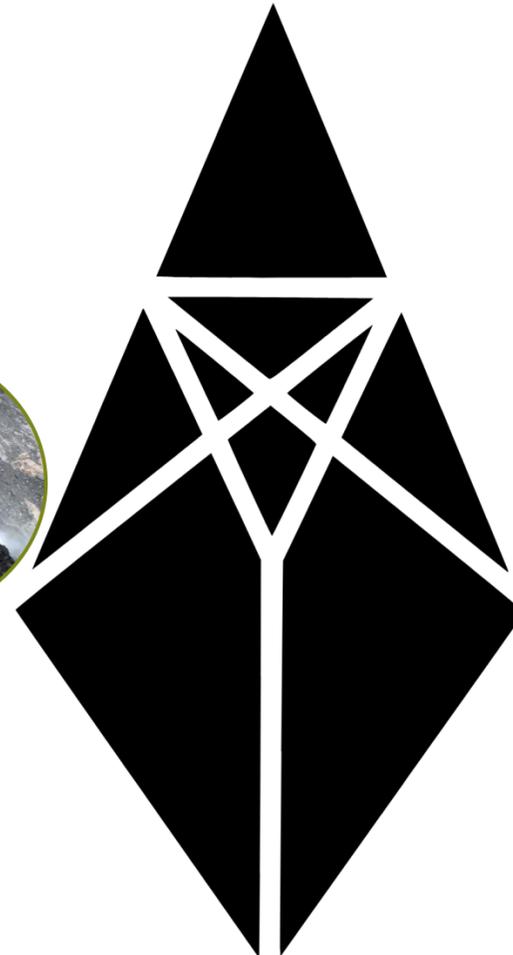


Physical Performance Q3 2025 - 26

**Coal
Production (MT)**

1% ↓

Q3 25-26: 200.05
Q3 24-25: 202.02



**Coal
Offtake (MT)**

3% ↓

Q3 25-26: 188.66
Q3 24-25: 194.53

**OB Removal
(M.CuM)**

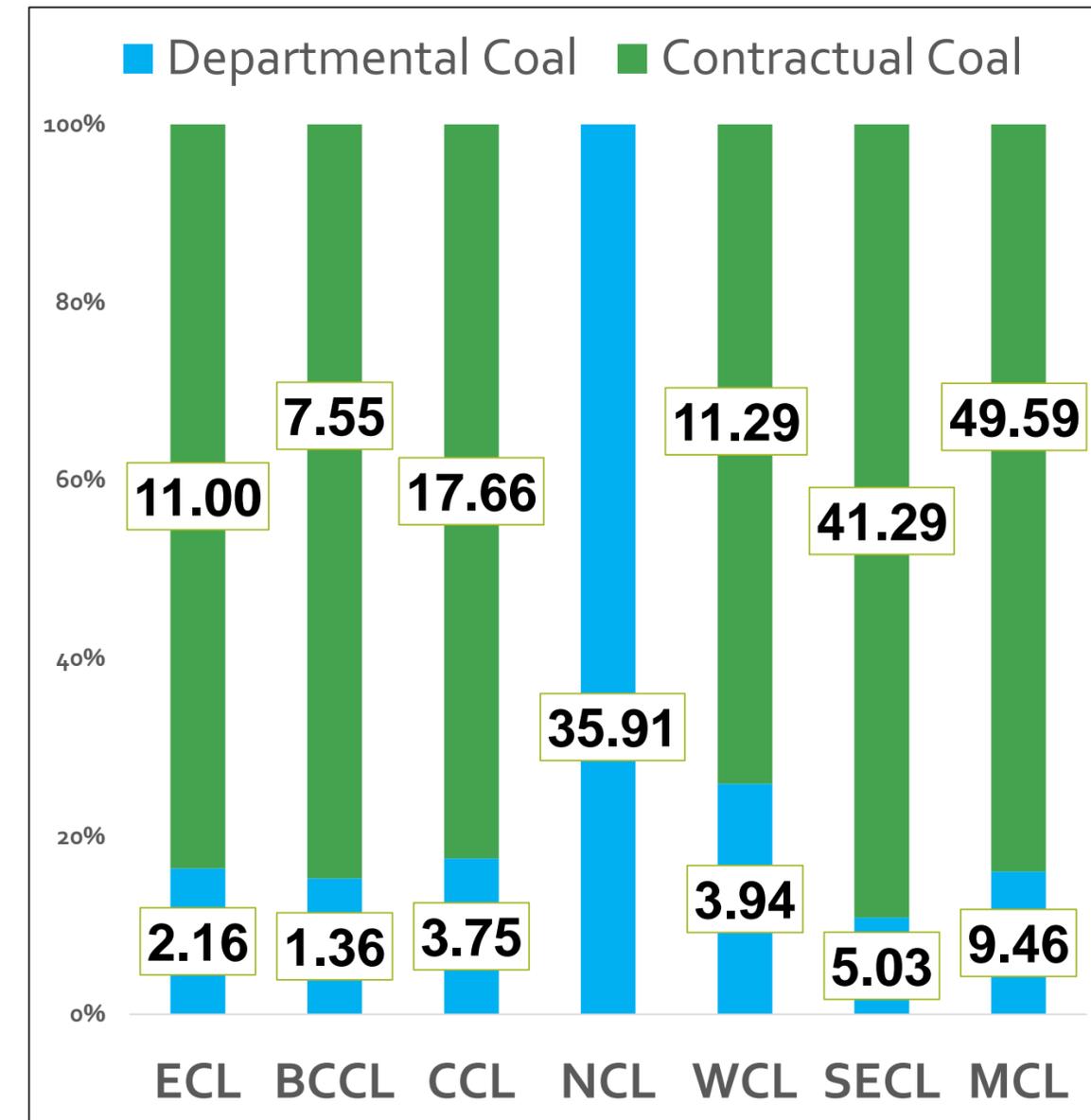
Q3 25-26: 546.87
Q3 24-25: 559.73

2% ↓



Coal Production of Q3 2025 - 26 (Mill. Te)

Subsidiary	Q3 25-26		Q3 24-25 (Actual)	Variance with Last Year (%)
	Target	Actual		
ECL	14.70	13.15	13.03	1% ↑
BCCL	11.28	8.91	9.97	-11%
CCL	29.91	21.41	22.06	-3%
NCL	38.67	35.91	38.39	-6%
WCL	18.43	15.23	18.43	-17%
SECL	51.52	46.33	40.06	16% ↑
MCL	64.10	59.06	60.00	-2%
NEC	0.06	0.06	0.08	-25%
Overall CIL	228.66	200.05	202.02	-1%



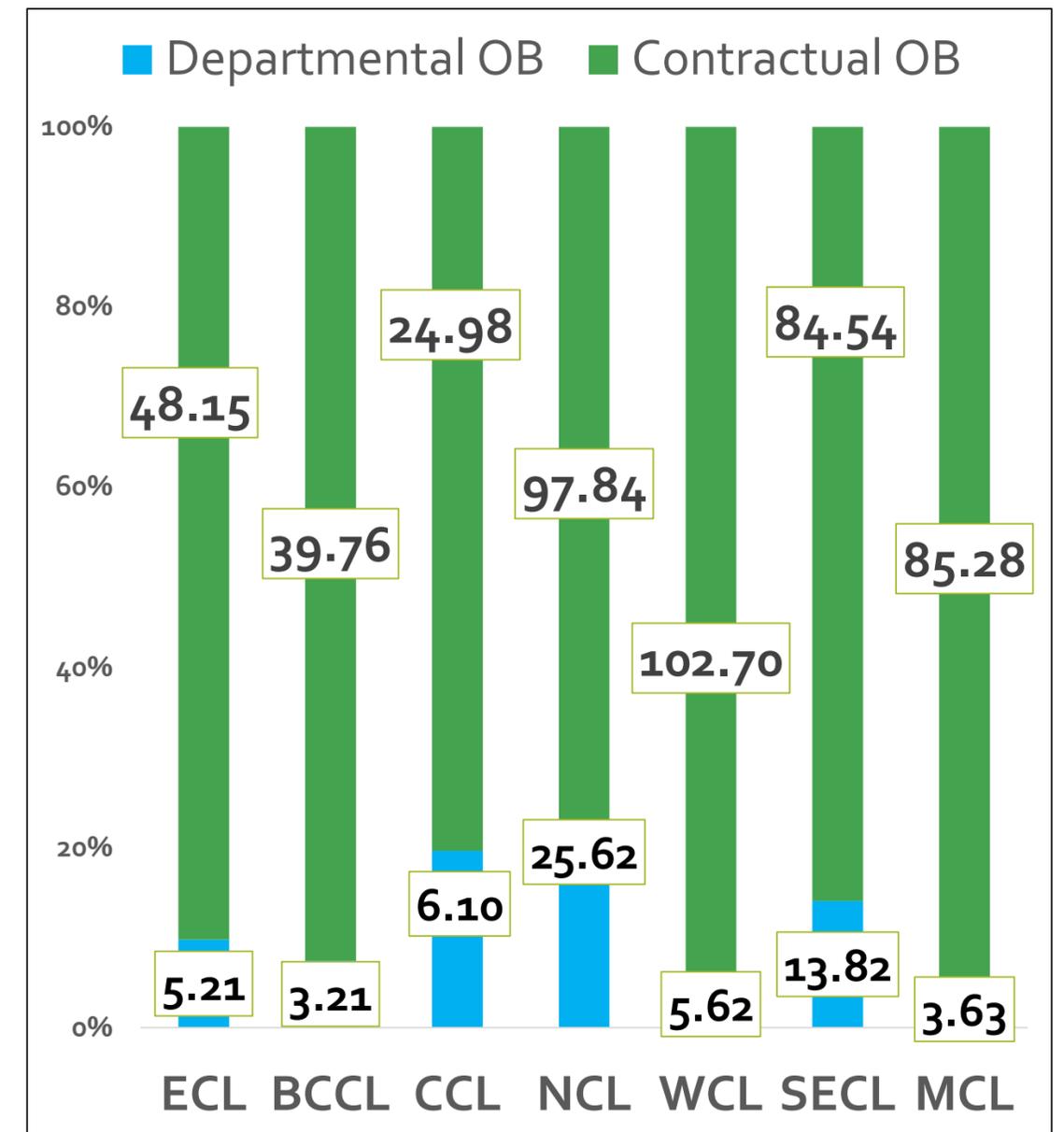
Departmental Coal 61.62 Mill Te 31%
 Contractual Coal 138.43 Mill Te 69%
Total Coal 200.05 Mill Te

Coal Offtake of Q3 2025 - 26 (Mill. Te)

Subsidiary	Q3 25-26		Q3 24-25 (Actual)	Variance with Last Year (%)
	Target	Actual		
ECL	15.63	11.19	11.77	-5%
BCCL	12.26	8.79	9.78	-10%
CCL	29.44	19.77	20.59	-4%
NCL	36.49	34.74	36.48	-5%
WCL	18.26	14.99	17.85	-16%
SECL	58.21	45.13	42.66	6% ↑
MCL	64.52	53.99	55.32	-2%
NEC	0.07	0.06	0.07	-14%
Overall CIL	234.90	188.66	194.53	-3%

OB Removal of Q3 2025 - 26 (Mill. CuM)

Subsidiary	Q3 25-26		Q3 24-25 (Actual)	Variance with Last Year (%)
	Target	Actual		
ECL	41.83	53.36	44.89	19% ↑
BCCL	44.53	42.97	48.86	-12%
CCL	41.21	31.08	31.72	-2%
NCL	130.15	123.46	122.93	-
WCL	113.09	108.32	111.04	-2%
SECL	97.34	98.36	105.33	-7%
MCL	97.52	88.91	94.02	-5%
NEC	0.20	0.43	0.94	-54%
Overall CIL	565.87	546.88	559.73	-2%



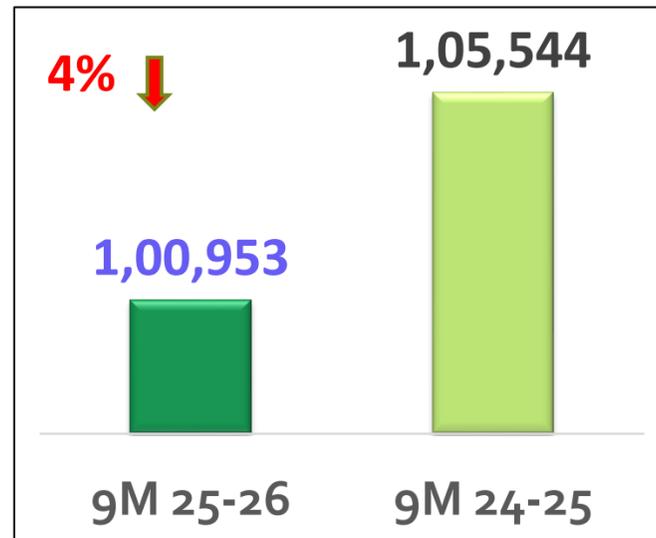
Departmental OB 63.19 Mill Cum 12%
 Contractual OB 483.68 Mill Cum 88%
Total OBR 546.87 Mill Cum

FINANCIAL PERFORMANCE 9M 2025 - 26

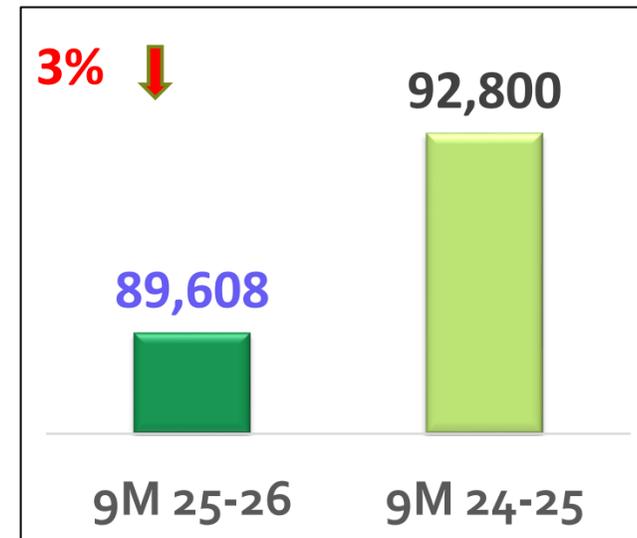


Major Financial Highlights – 9M 25-26

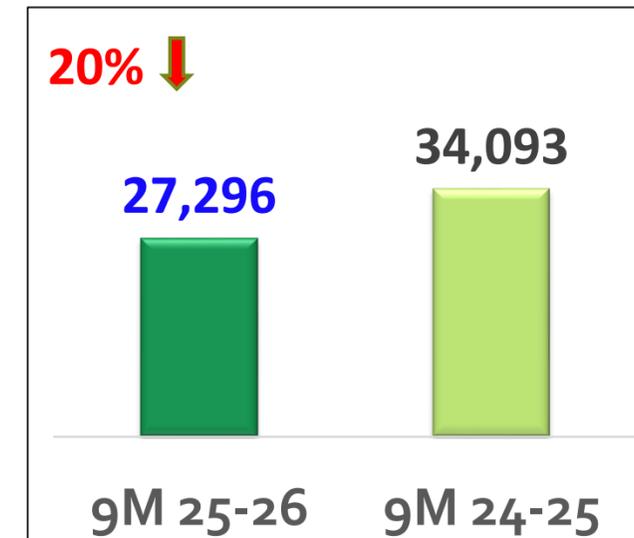
Revenue from Operations
(₹ Crore)



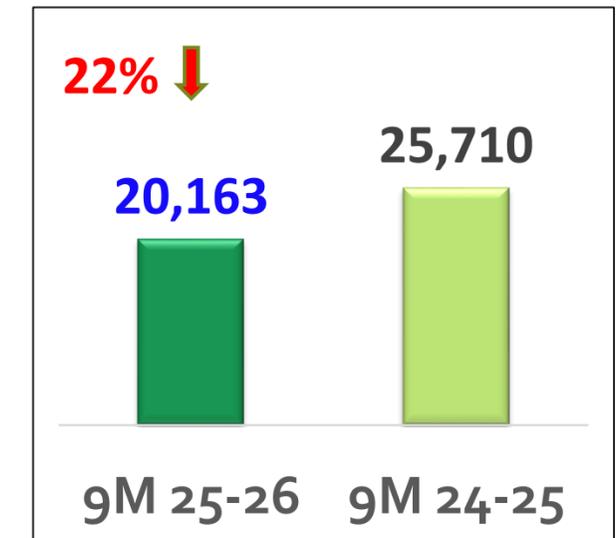
Net Sales
(₹ Crore)



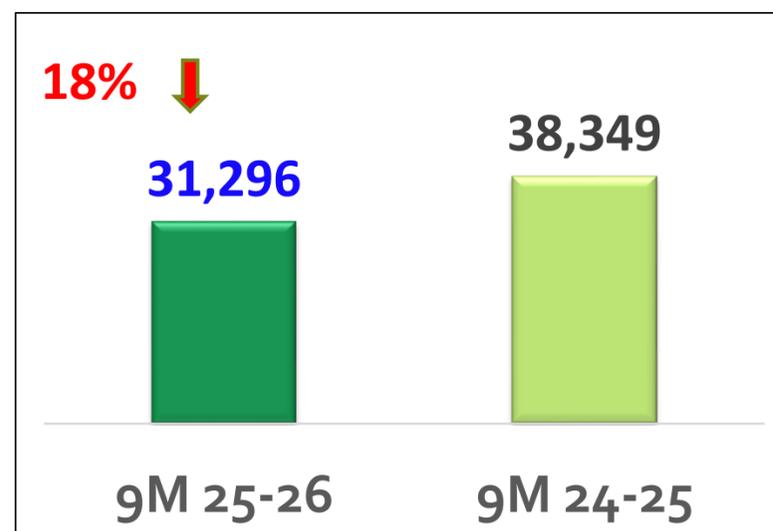
Profit Before Tax
(₹ Crore)



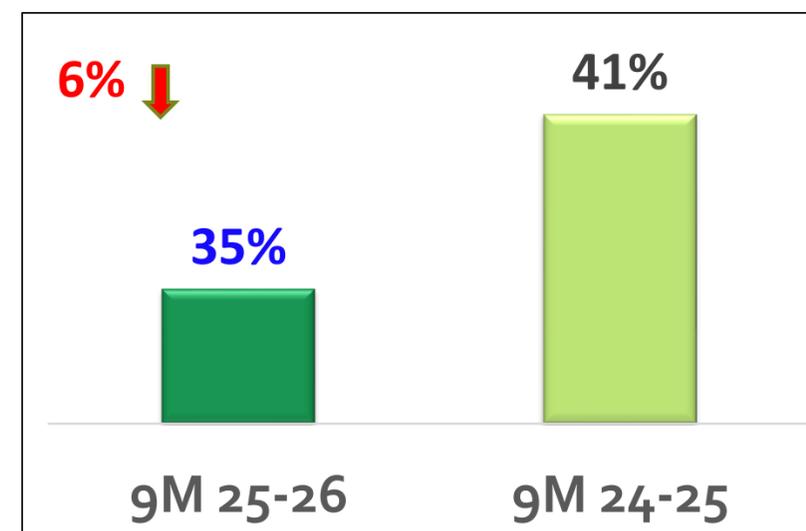
Profit After Tax
(₹ Crore)



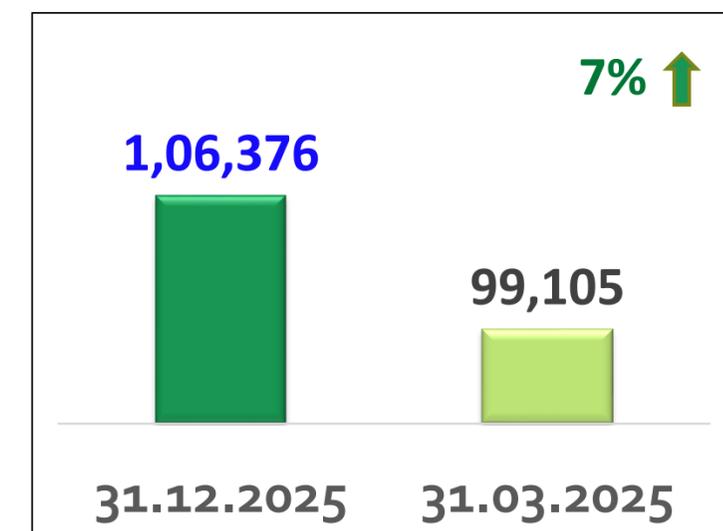
EBITDA (₹ Crore)



EBITDA on Net Sales



Net Worth (₹ Crore)



Consolidated Financial Results 9M 25-26

₹ Crore

Particulars	9M 25-26	9M 24-25	Inc/Dec	Inc/Dec%
→ Net Sales	89,608	92,800	-3,192	-3%
→ Other Operating Revenue	11,345	12,744	-1,399	-11%
→ Other Income	6,148	5,533	615	11%
Total Income	1,07,101	1,11,077	-3,976	-4%
Expenditure	80,447	77,278	3,169	4%
PBT (without JV)	26,654	33,799	-7,145	-21%
Share of JV Profit	642	294	348	118%
Profit Before Tax	27,296	34,093	-6,797	-20%
Tax Expense	7,134	8,383	-1,251	-15%
Profit After Tax	20,163	25,710	-5,547	-22%

Break up of Expenditure 9M 25-26

₹ Crore

Particulars	9M 25-26	9M 24-25	Inc/Dec	Inc/Dec%
→ Cost of Materials Consumed	7,656	7,766	-110	-1%
Changes in inventories	768	801	-33	-4%
→ Employee Benefits Expense*	34,898	33,045	1,853	6%
Finance Costs	873	643	230	36%
→ Depreciation, Amortization and Impairment Expenses	7,190	6,364	826	13%
→ Stripping activity adjustment	-3,728	-3,544	-184	-5%
→ Contractual Expense	22,393	22,312	81	0%
→ Other Expenses	10,397	9,892	504	5%
Total	80,447	77,278	3,169	4%

*Employee Benefit Exp includes one time estimated provision of ₹ 2,201 Crore for pay upgradation wef 23.08.2023.

Subsidiary wise Profit Before Tax 9M 25-26

₹ Crore

Subsidiary	9M 25-26	9M 24-25	Inc/Dec	Inc/Dec%
→ ECL	-762	67	-829	-
→ BCCL	130	1,639	-1,509	-92%
→ CCL	2,357	4,575	-2,218	-48%
→ NCL	10,745	9,436	1,309	14% ↑
→ WCL	1,448	2,713	-1,265	-47%
→ SECL	3,663	3,604	59	2% ↑
→ MCL	10,302	10,647	-345	-3%
→ CMPDIL	569	519	50	9% ↑
CIL St (Excl. Dividend)	397	711	-314	-44%
CIL Consolidated*	27,296	34,093	-6,797	-20%

*CIL Consolidated figure after adjustment of Provisioning for Pay upgradation, JV Share and consolidation adjustments.

Subsidiary wise Profit After Tax 9M 25-26

₹ Crore

Subsidiary	9M 25-26	9M 24-25	Inc/Dec	Inc/Dec%
ECL	-571	36	-607	-
BCCL	101	1,174	-1,073	-91%
CCL	1,686	3,384	-1,698	-50%
NCL	8,003	7,026	977	14% ↑
WCL	1,041	2,026	-985	-49%
SECL	2,459	2,590	-131	-5%
MCL	7,717	8,224	-507	-6%
CMPDIL	425	390	35	9% ↑
CIL St (Excl. Dividend)	279	679	-400	-59%
CIL Consolidated*	20,163	25,710	-5,547	-22%

*CIL Consolidated figure after adjustment of Provisioning for Pay upgradation, JV Share and consolidation adjustments.

Key Financial Ratios

Ratios	31.12.25	31.03.25	31.12.24	Remarks wrt 31.03.25
Debt Equity Ratio	0.14	0.09	0.09	Increase Working Capital Loan
Current Ratio	1.67	1.49	1.72	Increase in Deposits
Quick Ratio	1.49	1.29	1.56	Increase in Deposits
Return on Average Equity	20%*	39%	29%*	Reduction in PAT and Increase in Net Worth
Return on Average Capital Employed	12%*	23%	18%*	Reduction in EBIT and Increase in Capital Employed
Debtor Turnover Ratio (no. of months of gross sales)	0.89	0.81	1.06	Increase in Trade Receivables
Inventory Turnover Ratio (no. of months of Cost of Goods Sold)	1.03	0.97	0.81	Increase in Average Inventory
EBITDA Margin on Net Sales	35%	41%	41%	Decrease in average sale realisation by 1% One time provision of ₹ 2,201 Cr for pay upgradation
Operating Margin	22%	28%	28%	
Gross Profit Margin on Net Sales	30%	37%	37%	Reduction in PBT
Net Profit Margin on Net Sales	23%	28%	28%	Reduction in PAT
Earning Per Share (₹)	32.87*	57.37	41.79*	Reduction in PAT
Book Value Per Share (₹)	172.61	160.81	151.24	Increase in Net Worth
Cash EPS (₹)	42.20*	76.71	49.16*	Reduction in PBT

* Not annualised

→ Net Sales (₹ Crore)	9M 25-26	9M 24-25	Inc / Dec	Inc / Dec %
	89,608	92,800	-3,193	3% ↓

FSA		9M 25-26	9M 24-25	Inc/Dec	Impact (₹ Cr)	Remarks
	Qty.(In Mill. Te)	478.33	491.36	-13.03	-1915	Reduction in FSA Qty
	Price (In Rs./Te.)	1,504.18	1,470.13	34.05	1629	Increase in Per Tonne realisation

E-Auction	Qty.(In Mill. Te)	56.14	57.52	-1.37	-346	Reduction in E-Auction Qty
	Price (In Rs./Te.)	2,356.67	2,513.85	-157.18	-883	Reduction in Per Tonne Realization

Washed Coal & Other	Qty.(In Mill. Te)	10.28	11.90	-1.62	-616	Reduction in Quantity
	Price (In Rs./Te.)	3,402.22	3,803.41	-401.19	-412	Reduction in Per Tonne Realization

CQV & PI (₹ Cr)	930	1,580	-650	Decrease in Performance Incentive
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Overall Average Realization (₹ per tonne)	1,645	1,655	-10	-1%
Overall Sales Quantity (MT)	544.75	560.78	-16.03	-3%

→ Other operating income

₹ Crores

9M 25-26	9M 24-25	Inc / Dec	Inc / Dec %
11,345	12,744	-1,399	-11% ↓

Reason of Variance

➤ Reduction in Stripping Activity Provision Reversal : ₹ 1,333 Cr

→ Other income

₹ Crore

9M 25-26	9M 24-25	Inc / Dec	Inc / Dec %
6,148	5,533	615	11% ↑

Reason of Variance

- Higher Interest received including Interest on IT Refund : ₹ 1313 Cr
(Higher Interest on IT Refund by ₹ 930 Cr)
- Reduction in Provision Write back (AMRCD decision impact in 9M 24-25): ₹ 954 Cr
- Interest income receipt in BCCL on account of refund of higher tariff from DVC: ₹ 199 Cr

→ Cost of Material Consumed

₹ Crore

9M 25-26	9M 24-25	Inc / Dec	Inc / Dec %
7,656	7,766	-110	-1% ↓

Reason of Variance

- Reduction in Explosive Expenses (9M 25-26 ₹2,861 Cr & 9M 24-25 ₹2,944 Cr): ₹ 83 Crore
(Reduction in Total Composite Production by 3%)
- Reduction in Oil & Lubricant Expenses (9M 25-26 ₹ 2,757 Cr & 9M 24-25 ₹ 3,018 Cr) : ₹ 260 Crore
- Increase in HEMM, Other Spares and Timber cost (Replacement of OTR Tyre in SECL : ₹ 62 Cr, HEMM Spares NCL : ₹ 123 Cr) : ₹ 234 Crore

→ Employee Benefit expenses

₹ Crore

9M 25-26	9M 24-25	Inc / Dec	Inc / Dec %
34,898	33,045	1,853	6% ↑

Reason of Variance

- Decrease in Salary & Wages (1%) : ₹ 348 Cr
Reduction in Manpower : 4% (31.12.25 : 2,14,333 & 31.12.24 : 2,23,886)
- One time provision of pay scale upgradation of Executives: ₹ 2,201 Cr
- Increase Additional CMPS Contribution : ₹ 492 Cr
(change in rate from ₹ 10/- to ₹20/- wef 16.04.2025)
- Increase in Actuarial Gratuity Liability : ₹ 415 Cr
- Reduction in Contribution to PF and Pension Scheme : ₹ 90 Cr



Finance Cost

₹ Crore

9M 25-26	9M 24-25	Inc / Dec	Inc / Dec %
873	643	230	36% ↑

Reason of Variance

- Increase in Borrowing Cost (Loan of BCCL, ECL, CIL): ₹ 121 Cr
- Increase in unwinding of discount (MCP revision): ₹ 105 Cr

→ Depreciation & Amortisation

₹ Crore

9M 25-26	9M 24-25	Inc / Dec	Inc / Dec %
7,190	6,364	826	13% ↑

Reason of Variance

- Increase in Amortisation of Stripping Activity Assets: ₹ 207 Cr
- Increase in Amortisation on Site Restoration : ₹ 303 Cr
- Increase in Dep on Plant & Equipment : ₹ 132 Cr

→ Stripping Activity Adjustment

₹ Crore

9M 25-26	9M 24-25	Inc / Dec	Inc / Dec %
-3,728	-3,544	183	5% ↑

Reason of Variance

→ Increase in improved access to Coal as per Current Ratio

→ Contractual expenses

₹ Crore

9M 25-26	9M 24-25	Inc / Dec	Inc / Dec %
22,393	22,312	81	- ↑

Reason of Variance

- Increase in Outsourcing Exp for Coal and OB: ₹ 176 Cr
(Increase in MDO quantity in BCCL, CCL and ECL by 3 MT in total)
- Increase in Other Contractual Exp (Increase in Washery Contractual Exp MCL: ₹ 43 Cr, BCCL : ₹ 54 Cr): ₹ 142 Cr
- Reduction in Transportation & Wagon loading Exp : ₹ 237 Cr

→ Other expenses

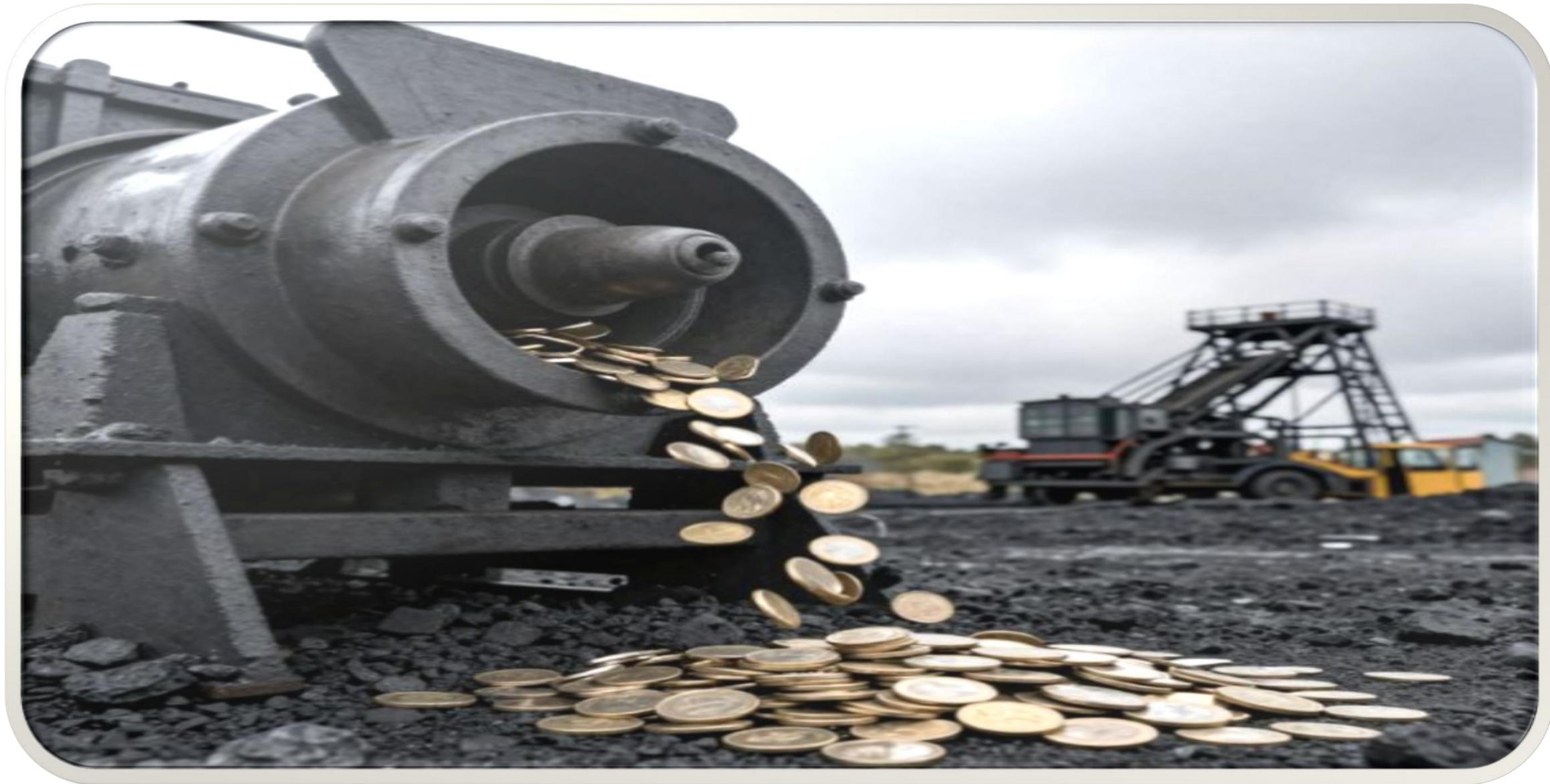
₹ Crore

9M 25-26	9M 24-25	Inc / Dec	Inc / Dec %
10,397	9,892	505	5% ↑

Reason of Variance

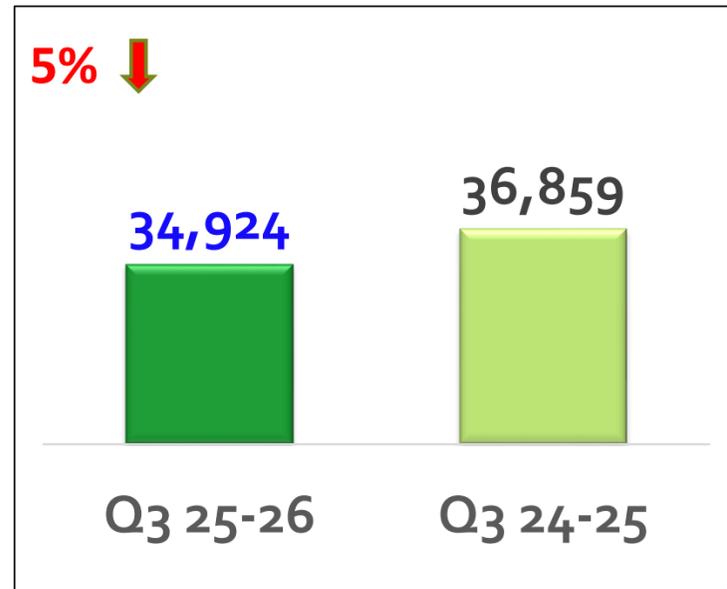
- Increase in CSR Expense : ₹ 155 Cr
- Increase in Security Exp : ₹ 140 Cr
- Increase in Environmental Exp : ₹ 92 Cr

FINANCIAL PERFORMANCE Q3 2025 - 26

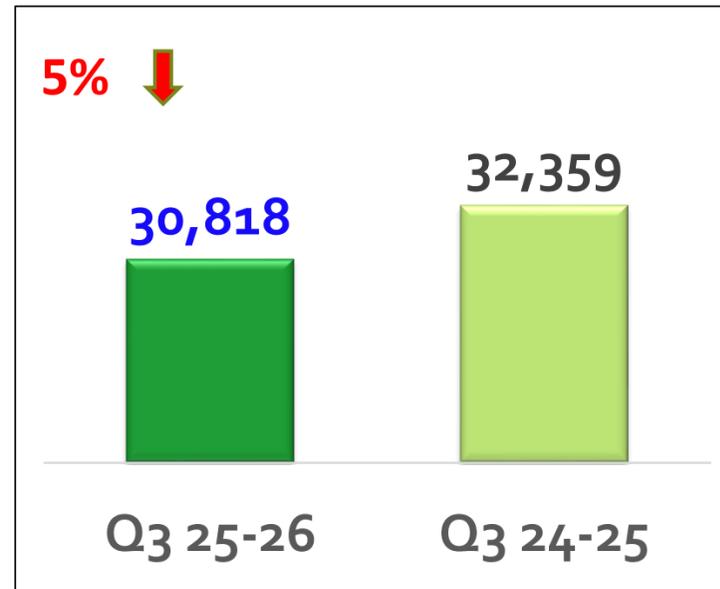


Major Financial Highlights – Q3 25-26

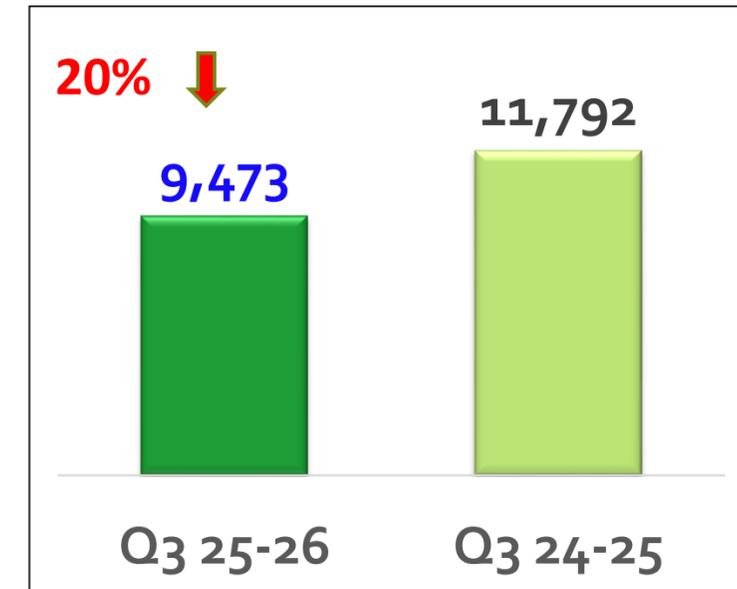
Revenue from Operations
(₹ Crore)



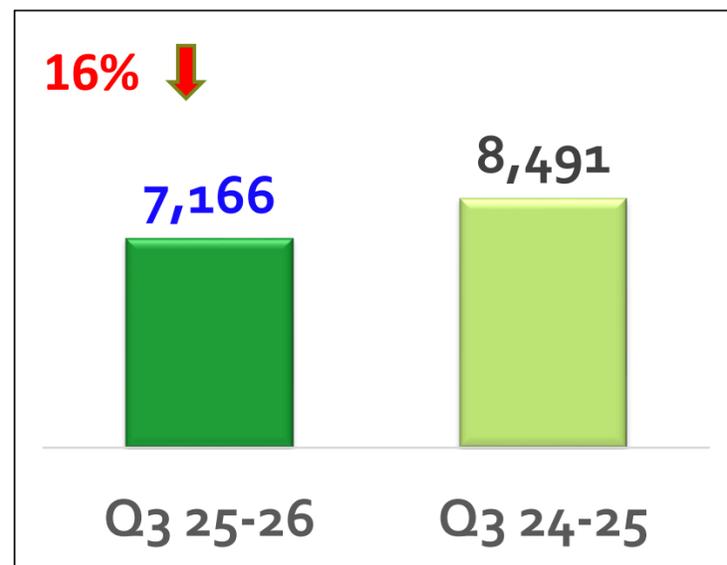
Net Sales
(₹ Crore)



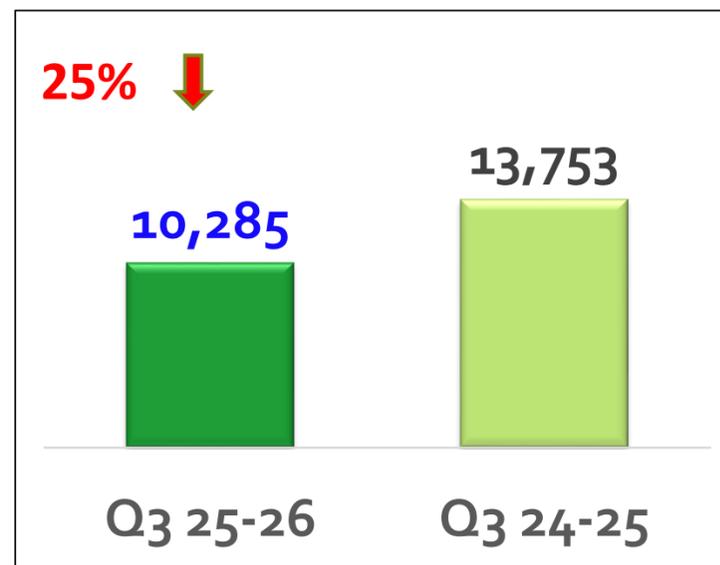
Profit Before Tax
(₹ Crore)



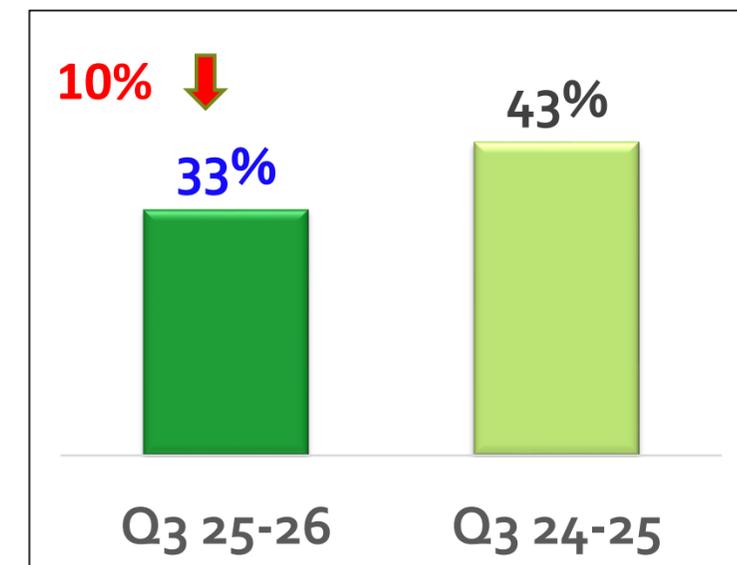
Profit After Tax
(₹ Crore)



EBITDA
(₹ Crore)



EBITDA on Net Sales



Consolidated Financial Results Q3 25-26

₹ Crore

Particulars	Q3 25-26	Q3 24-25	Inc/Dec	Inc/Dec%
→Net Sales	30,818	32,359	-1541	-5%
→Other Operating Revenue	4,106	4,500	-394	-9%
→Other Income	2,392	2,143	249	12%
Total Income	37,316	39,002	-1686	-4%
Expenditure	28,132	27,280	852	3%
PBT (without JV)	9,184	11,721	-2,538	-22%
Share of JV Profit	289	71	218	307%
Profit Before Tax	9,473	11,792	-2,320	-20%
Tax Expense	2,307	3,301	-995	-30%
Profit After Tax	7,166	8,491	-1,325	-16%

Break up of Expenditure Q3 25-26

₹ Crore

Particulars	Q3 25-26	Q3 24-25	Inc/Dec	Inc/Dec%
→ Cost of Materials Consumed	2,805	2,875	-69	-2%
Changes in inventories	-712	-593	-119	-20%
→ Employee Benefits Expense*	13,220	10,854	2,366	22%
→ Finance Costs	321	226	95	42%
→ Depreciation, Amortization and Impairment Expenses	2,218	2,513	-295	-12%
Stripping activity adjustment	-1,462	-834	-628	-75%
→ Contractual Expense	8,373	8,503	-130	-2%
→ Other Expenses	3,368	3,736	-368	-10%
Total	28,132	27,280	852	3%

*Employee Benefit Exp includes one time estimated provision of ₹ 2,201 Crore for pay upgradation wef 23.08.2023.

Subsidiary wise Profit Before Tax Q3 25-26

₹ Crore

Subsidiary	Q3 25-26	Q3 24-25	Inc/Dec	Inc/Dec%
ECL	-326	24	-351	-
BCCL	-69	515	-584	-113%
CCL	1183	1416	-233	-16%
NCL	3524	3220	304	9% ↑
WCL	681	1255	-574	-46%
SECL	1795	1488	307	21% ↑
MCL	4176	3510	666	19% ↑
CMPDIL	230	186	43	23% ↑
CIL Standalone	118	201	-83	-41%
CIL Consolidated*	9,473	11,792	-2320	-20%

*CIL Consolidated figure after adjustment of Provisioning for Pay upgradation, JV Share and consolidation adjustments.

Subsidiary wise Profit After Tax Q3 25-26

₹ Crore

Subsidiary	Q3 25-26	Q3 24-25	Inc/Dec	Inc/Dec%
ECL	-265	7	-271	-
BCCL	-23	425	-448	-
CCL	843	1045	-203	-19%
NCL	2672	2179	493	23% ↑
WCL	469	936	-467	-50%
SECL	1334	1081	253	23% ↑
MCL	3143	2551	592	23% ↑
CMPDIL	173	141	31	22% ↑
CIL Standalone	85	147	-63	-42%
CIL Consolidated	7166	8491	-1,325	-16%

*CIL Consolidated figure after adjustment of Provisioning for Pay upgradation, JV Share and consolidation adjustments.

→ Net Sales (₹ Crore)	Q3 25-26	Q3 24-25	Inc / Dec	Inc / Dec %
	30,818	32,359	-1,541	5% ↓

FSA		Q3 25-26	Q3 24-25	Inc/Dec	Impact (₹ Cr)	Remarks
		Qty.(In Mill. Te)	165.14	170.73	-5.59	-802
	Price (In Rs./Te.)	1,504.60	1,434.54	70.06	1,157	Increase in Per Tonne realisation

E-Auction	Qty.(In Mill. Te)	19.52	19.25	0.27	73	Increase in E-Auction Qty
	Price (In Rs./Te.)	2,434.56	2,684.79	-250.23	-488	Reduction in Per Tonne Realization

Washed Coal & Other	Qty.(In Mill. Te)	3.52	4.13	-0.61	-227	Reduction in Quantity
	Price (In Rs./Te.)	3,437.51	3,692.42	-254.91	-90	Reduction in Per Tonne Realization

CQV & PI (₹ Cr)	11	1175	-1,164	Decrease in PI
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Overall Average Realization (₹ per tonne)	1,638	1,667	-29	-2%
Overall Sales Quantity (MT)	188.17	194.10	-5.93	-3%

→ Cost of Material Consumed

₹ Crore

Q3 25-26	Q3 24-25	Inc / Dec	Inc / Dec %
2,805	2,875	-69	-2%

Reason of Variance

- Reduction in Explosive Expenses : ₹ 47 Crore
(Reduction in Total Composite Production by 2%)
- Reduction in Oil & Lubricant Expenses : ₹ 144 Crore
- Increase in HEMM, Other Spares and Timber cost : ₹ 122 Crore

→ Employee Benefit expenses

₹ Crore

Q3 25-26	Q3 24-25	Inc / Dec	Inc / Dec %
13,220	10,854	2,366	22%

Reason of Variance

- Decrease in Salary & Wages (2%) : ₹ 182 Cr
Reduction in Manpower : 4% (31.12.25 : 2,14,333 & 31.12.24 : 2,23,886)
- One time provision of pay scale upgradation of Executives: ₹ 2,201 Cr
- Increase in Actuarial Gratuity Liability : ₹ 291 Cr



Finance Cost

₹ Crore

Q3 25-26	Q3 24-25	Inc / Dec	Inc / Dec %
321	226	95	42%

Reason of Variance

- Borrowing Cost incr. (Working Capital Loan BCCL, ECL, CIL): ₹ 58 Cr
- Increase in unwinding of discount (MCP revision): ₹ 33 Cr

→ Depreciation & Amortisation

₹ Crore

Q3 25-26	Q3 24-25	Inc / Dec	Inc / Dec %
2,218	2,513	-295	-12%

Reason of Variance

- Impairment of Stripping Activity Asset in Q3 24-25 (NCL): ₹ 759 Cr
- Increase in Amortisation of Stripping Activity : ₹ 147 Cr
- Increase in Amortisation of Land Reclaim/Site Restor : ₹ 121 Cr
- Increase on account of increase in Capex & other : ₹ 196 Cr

→ Contractual expenses

₹ Crore

Q3 25-26	Q3 24-25	Inc / Dec	Inc / Dec %
8,373	8,503	-130	-2%

Reason of Variance

- Reduction in Outsourcing Exp & Other contractual work : ₹ 63 Cr
(Reduction in Contractual Composite Production : 2% (Q3 25-26 : 687 MCuM, Q3 24-25 : 701 MCuM))
- Reduction in Transportation & Wagon loading Exp : ₹ 67 Cr

→ Other expenses

₹ Crore

Q3 25-26	Q3 24-25	Inc / Dec	Inc / Dec %
3,368	3,736	-368	-10%

Reason of Variance

1. Reduction in Environmental & Tree Plantation : ₹ 110 Cr
2. Reduction in Demurrage & Underloading Exp : ₹ 52 Cr
3. Reduction in Rates & Taxes : ₹ 33 Cr
4. Reduction in Miscellaneous Exp : ₹ 158 Cr

Gross Trade Receivables – Subsidiary wise

₹ Crore

Subsidiary	As on 31.12.2025	As on 30.09.2025	As on 31.03.2025	Inc / (Dec) Wrt 31.03.25
ECL	1,598	1,866	1,351	248
BCCL	2,657	2,009	1,874	782
CCL	1,561	1,768	1,778	(217)
NCL	2,097	2,630	1,911	185
WCL	3,494	3,526	3,375	119
SECL	1,537	1,451	973	564
MCL	3,162	3,294	2,464	698
CIL	11	11	11	-
CIL Conso	16,117	16,555	13,737	2,379

*Before adjustment of unbilled incentive and Coal Quality Variance etc

Thank You