

'Coal India Limited' being established in 1973 is wholly owned by the Government of India. Its coal production operations are primarily carried out through seven of its wholly-owned Subsidiaries in India. In addition, another wholly owned Subsidiary, CMPDIL, carries out exploration activities for its subsidiaries and provides technical and consultancy services for its operations as well as to third-party clients for coal exploration, mining, processing and related activities.

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|--|--|--|
| BOARD MEETING DATE | BUY BACK SIZE (SHARES) | BUY BACK VALUE (IN CR'S) |
| 04th February 2019 | 4,46,80,850 | 1,050 |
| BUY BACK PRICE/SHARE (IN RUPEES) | NO. OF RETAILS SHAREHOLDERS (IN %) | NO. OF SHARES FOR RETAILS SHAREHOLDERS (IN LAKHS) |
| 235 | 15 | 67.02 |
| CMP (IN RUPEES) | MARKET CAP (IN CR'S) | 52 WEEK RANGE H/L |
| 219.50 | 1,35,911.22 | 316.55/218.10 |

Our Opinion

We at Jainam Share Consultants Pvt. Ltd. recommend retail investors **“Not to Participate”** in Coal India Ltd **Buyback**. In the case of acceptance ratio from 10% to 100%, there will be a probability of positive returns from 0.50% to 7.06%.

Due to the high public shareholding in company, there will participation of several existing and new investors in this buyback opportunity, we expect the acceptance ratio to be very low.

Target Case Scenario

TABLE SHOWING EXPECTED RETURN POTENTIAL IN DIFFERENT SCENARIOS

| Buyback ratio (%) | Break-Even Price | If Sell at Rs.219 | Profit / Loss % | After Tax |
|-------------------|------------------|-------------------|-----------------|-----------|
| 10.00 | 217.78 | 199643 | 0.50% | 0.43% |
| 20.00 | 215.63 | 201091 | 1.23% | 1.05% |
| 30.00 | 212.86 | 202539 | 1.96% | 1.67% |
| 40.00 | 209.17 | 203987 | 2.69% | 2.28% |
| 50.00 | 204.00 | 205435 | 3.42% | 2.90% |
| 60.00 | 196.25 | 206883 | 4.15% | 3.52% |
| 70.00 | 183.33 | 208331 | 4.87% | 4.14% |
| 80.00 | 157.50 | 209779 | 5.60% | 4.76% |
| 90.00 | 80.00 | 211227 | 6.33% | 5.38% |
| 100.00 | 14,027.50 | 212675 | 7.06% | 6.00% |

*We have consider investment of Rs.198,647.50 and profit / loss calculations are based on it.

Disclaimer

Analyst Certification: The Analyst certify (ies) that the views expressed herein accurately reflect his (their) personal view(s) about the subject security (ies) and issuer(s) and that no part of his (their) compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report.

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SEBI (Research Analyst) Regulations 2014, Registration No. INH000006448

This report is -

1. Only for buyback participation and not for any speculation or trading purpose.
2. Please don't use leverage or borrowed money in buyback as any adverse impact on stock price due to any reasons can have a significant negative impact on capital.
3. No fundamental view or any coverage.