

IPO Note

January 08, 2026

Bharat Coking Coal Limited





Issue Snapshot:

Issue Open: January 09 – January 13, 2026

Price Band: Rs. 21-23 (Employee Discount Re 1/share)

*Issue Size: Up to Rs 1071 cr (Offer for sale of upto 465,700,000 eq sh)

Reservation for:

QIB	upto	50% eq sh
Non-Institutional	atleast	15% eq sh
((including 1/3 rd for applications between Rs.2 lakhs to Rs.10 lakhs))		
Retail	atleast	35% eq sh

Face Value: Rs 10

Book value: Rs 12.52 (Sept 30, 2025)

Bid size: - 600 eq sh and in multiples thereof

100% Book built Issue

Capital Structure:

Pre Issue Equity: Rs. 4657 cr

*Post issue Equity: Rs. 4657 cr

Listing: BSE & NSE

Book Running Lead Manager: IDBI Capital Markets & Securities Ltd, ICICI Securities Ltd

Sponsor Bank: HDFC Bank Ltd and Axis Bank Ltd

Registrar to issue: KFin Technologies Ltd.

Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	100	90.0
Public	0.0	10.0
Total	100.0	100.0

*=assuming issue subscribed at higher band
Source for this Note: RHP

Background & Operations:

Bharat Coking Coal Limited (BCCL) stands as India's largest coking coal producer in Fiscal 2025, accounting for 58.50% of the country's domestic coking coal production. The Company holds an estimated reserve of approximately 7,910 million tons as of April 1, 2024, making it one of India's largest coking coal reserve holders. BCCL produces various grades of coking coal, non-coking coal, and washed coals primarily for the steel and power industries. As a wholly-owned subsidiary of Coal India Limited (CIL), the Company received Mini Ratna status in 2014, recognizing its operational excellence and strategic importance to India's energy sector.

BCCL was incorporated in 1972 with the mission to mine and supply coking coal from mines located in the Jharia coalfield in Jharkhand and the Raniganj coalfield in West Bengal. Over the decades, the Company has significantly expanded its operations and production capacity. Coal production increased from 30.51 million tons in Fiscal 2022 to 40.50 million tons in Fiscal 2025, representing a remarkable growth of 32.74%. However, production in the six-month period ending September 30, 2025, was 15.75 million tons compared to 19.09 million tons in the same period of 2024, showing some fluctuation in output.

BCCL achieved record-breaking production in Fiscal 2024, producing 39.11 million tons of coking coal and 1.99 million tons of non-coking coal. This milestone represented the Company's highest coking coal production, surpassing the previous peak recorded in Fiscal 2017 by 10.96%. Since Fiscal 2021, the Company has strategically enhanced production by incorporating heavy earth-moving machinery (HEMM) into operations, which has driven consistent upward trends. The coking coal production maintained steady growth with a compound annual growth rate (CAGR) of 5.80% in Fiscal 2025 compared to Fiscal 2023.

BCCL demonstrated operational excellence in Fiscal 2025 by achieving record overburden (OB) removal volumes while maintaining the second-highest coking coal production. The Company strategically conducted advance OB removal, deploying equipment to prepare coal seams for future extraction. This proactive approach ensures coal availability for subsequent production periods, eliminates delays between stripping and extraction phases, and optimizes the utilization of HEMM and other equipment. BCCL also recorded its highest raw coal offtake of 39.27 million tons in Fiscal 2024, reflecting its commitment to operational growth and efficiency.

BCCL operates across a total leasehold area of 288.31 square kilometers, with 252.88 square kilometers in the Jharia coalfield and 35.43 square kilometers in the Raniganj coalfield. As of Sept 30, 2025, the Company manages a network of 34 operational mines, including 4 underground mines, 26 opencast mines, and 4 mixed mines. The operational portfolio encompasses opencast and underground mining projects, coal washeries, monetization of old and idle coal washeries through the Washery Developer and Operator (WDO) route, and restoration of discontinued underground mines through the Mine Developer and Operator (MDO) model. Additionally, BCCL monetizes solar power projects through self-consumption and grid injection.

BCCL's coking coal production demonstrates strong performance across recent periods. During the six months ending Sept 30, 2025 and 2024, production reached 15.05 million tons and 18.39 million tons respectively. For fiscal years 2025, 2024, and 2023, output totaled 38.89 million tons, 39.11 million tons, and 33.72 million tons. Coking coal consistently represents over 93% of total coal production. The Company's extensive resource base and strategic location in Jharia and Raniganj coalfields, where major reserves lie within a 40-kilometer radius, ensures reliable high-quality coal supply for steel plants and dependent industries. BCCL operates five coal washeries as of September 30, 2025, reducing ash content to meet steel industry requirements. Three additional washeries with 7.00 million tons annual capacity are under development to increase washed coal output.



COAL PRODUCTION & OFFTAKE TREND (LAST 10 YEARS)



(Source: RHP)

Coal Production

Objects of Issue:

The Offer comprises an Offer for Sale of 465,700,000 Equity Shares by the Selling Shareholders.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale, and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Competitive Strengths

India's dominant coking coal producer with vast reserves: BCCL stands as India's largest coking coal producer, accounting for 58.50% of domestic coking coal production in Fiscal 2025. The Company holds 7.91 billion tons of India's 36.8 billion tons of coking coal resources as of April 1, 2024, making it the only source of prime coking coal in the country. BCCL's substantial reserves ensure steady supply to industries including steel plants, thermal power plants, cement manufacturers, and fertilizer producers. This extensive resource base provides economies of scale and strategic advantages in market positioning, enabling long-term planning and cost-efficient operations. The Company's ability to extract and process coal in large volumes reduces per-unit costs, translating into higher profit margins and financial resilience during market volatility.

Strategic mine locations with industry-leading washery capacity: BCCL operates strategically positioned mines in the Jharia and Raniganj coalfields, equipped with India's largest coking coal washery capacity of 13.65 million tons per annum. The Company's five operational washeries at Moonidih, Madhuband, Dahibari, Patherdih I, and Madhuband NLW employ advanced technologies including Programmable Logic Controller controls and Variable Frequency Drive motors. These facilities significantly enhance coal quality by reducing ash content and removing impurities, producing metallurgical coal and washed power coal. BCCL's mines benefit from well-developed infrastructure and logistical networks, minimizing transportation costs through proximity to railways and highways. This geographical advantage ensures timely delivery to customers while enabling access to skilled local workforces and established supply chains for optimal operational efficiency.

Optimal market positioning for growing coking coal demand: BCCL possesses strong competitive advantages to capitalize on India's expanding coking coal demand, projected to grow from 67 million metric tons in Fiscal 2025 to 138 million metric tons by Fiscal 2035. The Company's large resource base, strategic mine locations in prime coking coal-rich Jharia coalfields, and well-developed infrastructure



position it as the preferred domestic supplier. Rising international coking coal prices strengthen BCCL's market position domestically, while the Company's established reputation for consistent quality and supply maintains a loyal customer base. BCCL's ability to adapt to global trends while supporting India's industrial growth reflects forward-thinking sustainable development. The Company's comprehensive approach strengthens its market leadership and drives positive contributions to the economy and society.

Robust financial performance with zero long-term debt: BCCL demonstrates exceptional financial stability characterized by zero long-term debt and consistent growth. The Company generated revenue from operations of Rs138,025.50 million in Fiscal 2025 with an EBITDA margin of 16.36%. BCCL's effective cost management strategies optimize expenses and maintain healthy profit margins despite market fluctuations. The Company's Return on Average Capital Employed reached 30.13% in Fiscal 2025, while Return on Net Worth stood at 20.83%. This financial resilience enables investments in innovative projects and sustainable growth initiatives. BCCL's long-standing relationships with key stakeholders result in repeat business, solidifying its position as a reliable industry leader. The Company's strong financial foundation supports capital expenditure of Rs 18,149.40 million in Fiscal 2025 for operational excellence and expansion.

Strong Coal India Ltd parentage and expert leadership: BCCL benefits from the strategic backing of Coal India Limited, the world's largest coal producing company, providing access to advanced technologies, skilled professionals, and robust financial support. This relationship enhances market recognition and credibility, fostering customer trust and long-term partnerships. BCCL receives consistent support from CMPDIL, Coal India Limited's subsidiary, for geological surveys, mine planning, and resource assessment. The Company's management team comprises professionals with extensive experience in mining operations, engineering, environmental management, and corporate governance. As of September 30, 2025, BCCL employed 31,389 personnel, including 1,811 executives. This combination of parent company support and experienced leadership cultivates integrity, competence, and commitment, ensuring stable operations, sustainable growth, and ethical practices.

Business Strategy:

Resource optimization through technological innovation: BCCL is undertaking significant technological advancements to maximize operational capacity and efficiency. The Company is procuring high-capacity HEMM equipment and implementing mass production technologies, including longwall and continuous miner packages. Additionally, highwall mining technology is being introduced to access previously inaccessible reserves. The strategic reorganization of Jharia coalfields into seven large-scale opencast mining blocks (A through G) represents a transformative approach to coal extraction. BCCL is also transitioning legacy underground mines to opencast operations while implementing advanced underground mining techniques for deep-seated reserves. The establishment of a sand extraction plant at Damodar opencast project demonstrates commitment to resource utilization and sustainable development practices.

Washery expansion and modernization initiative: BCCL is strategically expanding its washery infrastructure to meet India's projected demand for 40 million tons of domestic washed coking coal by 2030. The Company is developing three new washeries with a combined capacity of 7.00 million tons per year: Patherdih-II (2.5 MTPA), Bhojudih (2.0 MTPA), and Moonidih (2.5 MTPA). Additionally, the renovation of the existing 1.60 MTPA Moonidih washery will enhance washing capacity significantly. BCCL is also monetizing old, less efficient washeries through the Washery Developer-cum-Operator (WDO) model and private partnerships. This comprehensive approach aims to supply higher-grade coking coal, reduce import dependence, and support India's steel sector growth while generating long-term revenue streams.

Transformation of discontinued mines through strategic partnerships: BCCL is converting discontinued underground mines into profitable ventures through the Mine Developer-cum-Operator (MDO) model on a revenue-sharing basis. Six out of ten identified mines have been awarded to private operators as of the prospectus date, with capacities ranging from 0.30 to 2.70 million tons. These partnerships enable the Company to leverage external expertise while maintaining strategic oversight and compliance monitoring. Notable projects include PB Project Colliery, which commenced coal production in July 2025, and several others in preparation stages like ASGKCC, Kharkharee, Madhuband, and Amlabad collieries. This transformative approach provides BCCL with strategic, operational, and financial advantages while ensuring sustainable growth and continued revenue generation.

Environmental sustainability and energy conservation: BCCL is implementing comprehensive environmental initiatives focusing on progressive land reclamation, afforestation, efficient water management, and energy-efficient technologies. The Company has introduced rooftop and ground-mounted solar power projects to offset carbon emissions, with several already commissioned and additional plants planned. BCCL is also developing eco-parks over degraded mined-out areas and overburden dumps. The Company is exploring coal bed methane (CBM) projects, having awarded one block in Jharia for commercial methane production on a revenue-sharing basis, with another block identified for development. These initiatives enhance operational efficiency, reduce environmental impact, improve mine safety, and support the long-term goal of achieving carbon neutrality.



Industry Overview

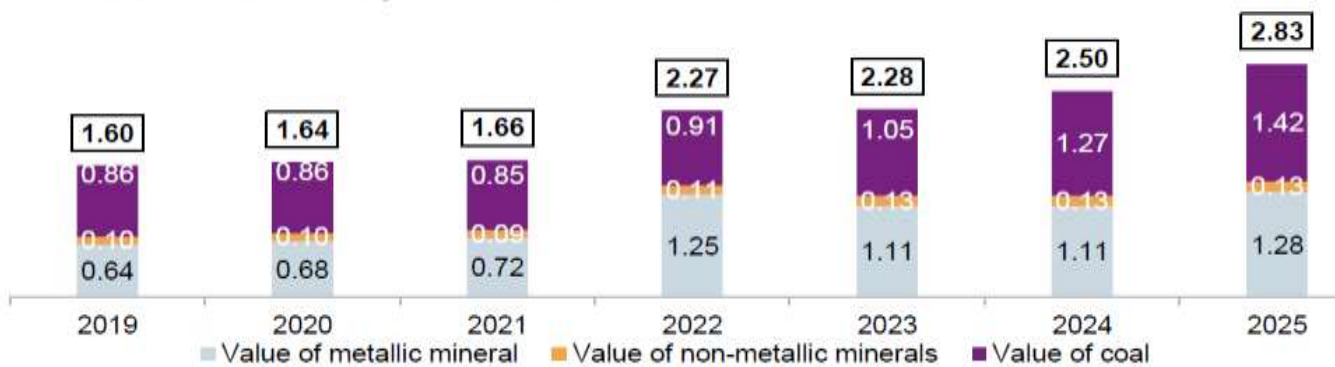
Indian coal mining industry overview

The main minerals mined in India are coal, iron ore, and limestone, which are intricately linked to the country's power, steel, and cement industries. Coal, the primary source of fuel for India's thermal power plants, accounts for over 75% of the country's electricity generation.²¹ The power sector, which is heavily reliant on coal, is also closely tied to the steel and cement industries, as electricity is a critical input for the production of steel and cement.

Value in Rs trillion of minerals in India distribution

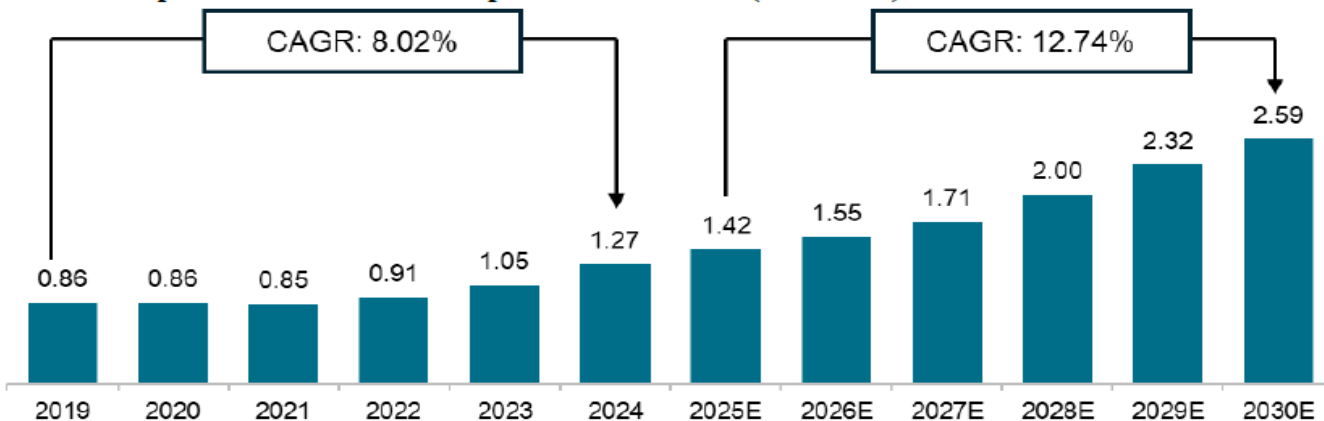
The value of minerals mined in India is approximately evenly split between the coal and non-coal minerals. Coal is undeniably the most crucial mineral for India, accounting for approximately 50%²² of the total value of minerals mined in the country in Fiscal 2025. The importance of coal is further underscored by its widespread use in various industries, from cement to chemicals, contributing significantly to India's industrial output.

Value of minerals (coal and major minerals) in India (Rs trillion)



Source: Ministry of Mines and Crisil Intelligence, total value Rs approximately 2.83 trillion in Fiscal 2025; All years are Fiscal years

Value of coal produced in India and expected future value (Rs trillion)

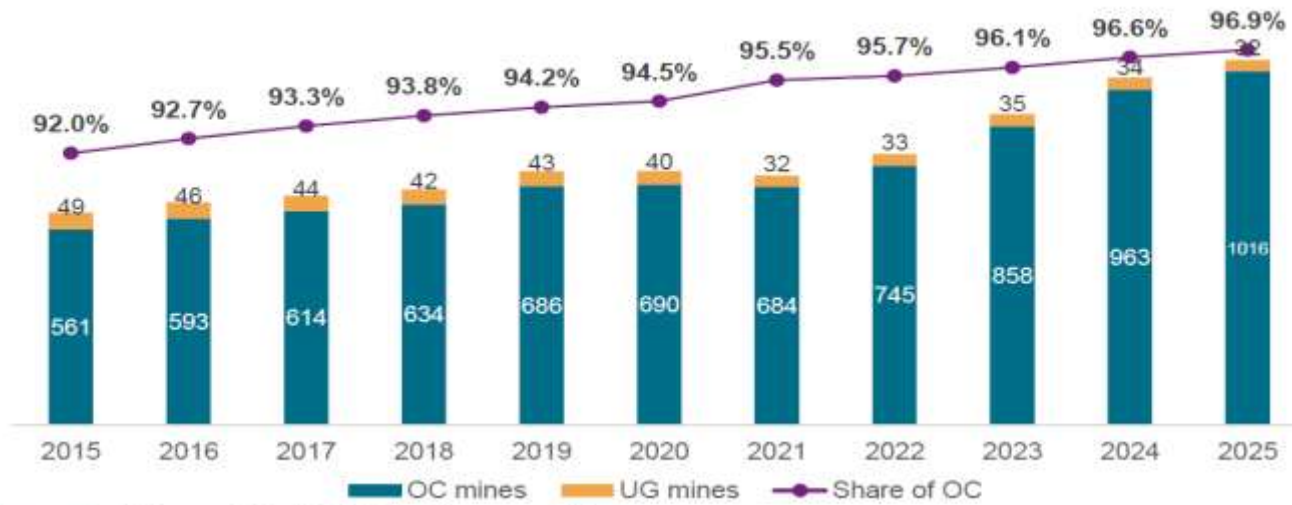


Source: Ministry of Mines, Crisil Intelligence analysis assuming growth rate of 7.0% in coal supply growth; All years are Fiscal years, E: Estimates

Coal market structure and dominance

India's coal industry operates under a concentrated market structure, with Coal India Limited (CIL) and Singareni Collieries Company Limited (SCCL) commanding approximately 81% of domestic supply in Fiscal 2025. CIL operates 313 mines producing 781 MMT, while SCCL manages 40 mines generating 69 MMT. The remaining 19% comes from captive and commercial blocks, contributing 198 MMT. This duopolistic structure has evolved slightly, with captive and commercial producers increasing their share from 11% in 2023 to 17% in 2025. State-wise production is concentrated in Odisha (26%), Jharkhand (20%), Chhattisgarh (20%), and Madhya Pradesh (16%), collectively representing 82% of total output.

Share of coal production in OC and UG mines in India in MMT

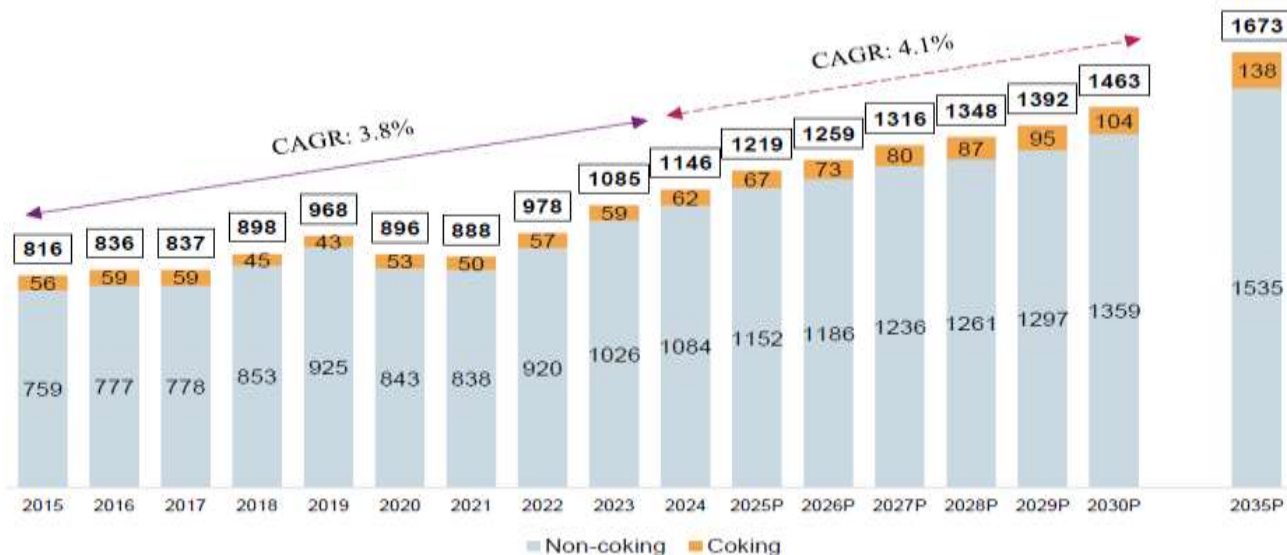


Source: Coal Directory Fiscal 2024-25, all years are Fiscal years

Coal demand-supply dynamics and future outlook

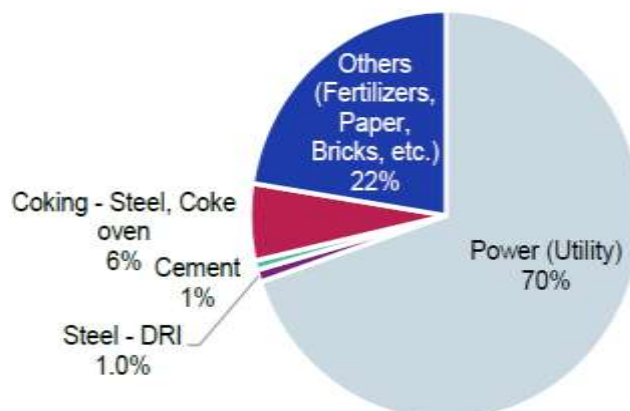
India's coal sector faces a persistent demand-supply gap, though projections indicate gradual convergence. In Fiscal 2025, the gap stands at 206 MMT, expected to narrow to 76 MMT by Fiscal 2030, with supply potentially surpassing demand by Fiscal 2035. The power sector dominates consumption at 70%, followed by diverse industrial applications, including steel, cement, and other industries. Non-coking coal accounts for 94% of production, while coking coal represents 6%. Coal demand grew at a 3.8% CAGR from Fiscal 2015-2024 and is projected to grow at a 4.1% CAGR through Fiscal 2030. Despite domestic production increases, India remains the world's second-largest coal importer, importing approximately 244 MMT in Fiscal 2025.

Overall coal demand in India – thermal coal (non-coking) and coking coal (MMT)



Source: Crisil Intelligence; All years are Fiscal years; P: Projected; Note: demand for coal is based on the G10 grade of coal for Power and CPP sectors

India's coal demand by end-use sectors Fiscal 2024



Key Concerns

- BCCL's reserve and resource estimates based on ISP Guidelines differ from international standards (JORC, CRIRSCO), limiting comparability with other mining companies globally.
- Formal reconciliation of resource/reserve estimates with actual production not conducted, potentially causing higher variance between extractable reserves and actual output.
- BCCL's all 34 operational mines concentrated in Jharia (Jharkhand) and Raniganj (West Bengal) coalfields, creating significant geographic concentration risk.
- Eventual exhaustion of coal reserves in Jharia and Raniganj regions could materially affect business operations and financial performance.
- Regulatory changes, environmental concerns, or socio-economic issues in these regions could disproportionately impact operations.
- BCCL's Raw coking coal accounts for 75-77% of revenue from operations, making BCCL highly dependent on single product demand.
- Top 10 customers represent 80-89% of revenue from operations, creating significant customer concentration risk.
- Majority of top customers are PSUs, exposing BCCL to budgetary limitations, bureaucratic processes, and policy changes.
- Contingent liabilities totaling Rs 35,986 million as of September 30, 2025, could adversely affect financial condition if materialized.
- Costs and supply of critical raw materials (explosives, timber, oil, lubricants, HEMM spares) subject to external factors beyond control.
- Raw material price volatility caused by climatic conditions, commodity fluctuations, fuel prices, and government policy changes.
- Top 10 vendors account for 60-65% of total purchases, creating significant supplier dependency risk.
- Coal extraction through third-party contractors represents 72-84% of operations, exposing BCCL to contractor performance risks, creating exposure to quality issues and contractual compliance risks.
- Mining operations inherently hazardous; accidents reported (2, 5, 15, 12 in recent periods) causing injuries and fatalities.
- Trade receivables increased to Rs 22,025 million with 60-day turnover, primarily due to disputed performance incentives and payment delays.
- BCCL's past due receivables exceeding six months totaled Rs 3,903 million as of September 30, 2025.



- BCCL's low-grade coking coal with high ash content primarily used in power sector, limiting steel industry applications.
- BCCL's imported coal price decreases could drive customers toward imports, reducing demand for BCCL's products.
- India's net-zero 2070 target and Paris Agreement commitments signal accelerated long-term reduction in coal consumption.
- Evolving environmental regulations may impose carbon taxes, stricter emissions standards, or restrict mine expansions.
- BCCL's property, plant, and equipment represent 24-26% of total assets; disruptions could impact production efficiency.
- September 2025 silo collapse at New Madhuband Washery reduced capacity by half; reconstruction expected to take two years.
- Company faces 25 criminal proceedings, 265 tax proceedings, and 7 regulatory actions with aggregate amounts of Rs31,999.66 million.
- Corporate Promoter (Coal India Limited) faces regulatory actions and disciplinary proceedings affecting 46 matters.
- GoI controls BCCL through Coal India Limited (100% ownership pre-Offer, 90% post-Offer), affecting decision-making autonomy.
- Government ownership may require actions serving public interest over commercial profitability or financial feasibility.
- Previously referred to BIFR (1995, 2001) due to negative net worth; recurrence of financial difficulties could impact investor confidence.
- Operations sensitive to monsoon and extreme temperatures; heavy rains in H1 FY2025 and FY2025 caused production decline.
- Six discontinued underground mines awarded to private operators under revenue-sharing MDO model; misalignment could affect performance.
- Increasing adoption of renewable energy sources poses risk of reduced coal demand, affecting revenue streams.
- Mine closure provisions totaling Rs7,100.00 million as of September 30, 2025; actual costs may exceed estimates.
- Majority of non-executive employees belong to five trade unions (INTUC, AITUC, HMS, BMS, CITU), creating labor dispute risks.
- Except for three Directors, none possess experience on boards of Indian listed companies, potentially lacking listed-company expertise.
- Capital expenditure of Rs 3,436 million (6.07% of revenue) in H1 FY2026; projects may exceed budgets or fail to generate benefits.
- Its Working capital turnover ratio of 7.72 with trade receivables days of 60; continued increases could strain financial resources.
- BCCL's employee benefits expense represents 49.70-57.24% of total expenses; wage increases could significantly impact profitability.
- Its Jharia and Raniganj coalfields susceptible to coal fires and land subsidence; Jharia Master Plan implementation requires significant resources.
- Gas emission incident reported December 2025 with carbon monoxide exceeding permissible limits from historical workings.



Profit & Loss

Particulars (Rs in million)	H1FY26	FY25	FY24	FY23
Income				
Revenue from operations	56590	138026	142459	126241
Other Income	6525	5991	4067	3945
Total Income	63115	144016	146525	130186
Expenses	58516	120456	121586	121273
Direct expenses	2727	6409	7422	9892
Purchases of stock-in-trade				
Changes in inventories of stock-in-trade	1037	-5626	-3321	-137
Employee benefits expense	30375	65424	69507	71479
Other expenses	24376	54249	47979	40039
PBIDT	4599	23561	24939	8913
Finance costs	601	725	618	557
PBDT	3999	22836	24321	8356
Depreciation and amortisation expenses	2005	5807	3404	3054
Profit before exceptional items and tax	1993	17029	20917	5302
Exceptional item				
Profit before tax	1993	17029	20917	5302
Tax (incl. DT & FBT)	755	4627	5272	-1346
Current tax	434	2900	1803	13
Deferred Tax Charge/(Benefit)	321	1727	3469	-1359
PAT	1239	12402	15645	6648
EPS (Rs.)	0.27	2.26	3.36	1.43
Face Value	10.0	10.0	10.0	10.0
OPM (%)	-3.4	12.7	14.7	3.9
PATM (%)	2.2	9.0	11.0	5.3

Balance Sheet

Particulars (Rs in million) As at	H1FY26	FY25	FY24	FY23
Non-current assets				
Property, plant and equipment	49,362	42,644	34,386	29,078
Capital work-in-progress	18,425	16,168	13,678	12,998
Right-of-use assets	524	2,278	1,633	1,554
Goodwill				
Other intangible assets	80	95	127	157
Other Financial Assets	11,711	10,189	8,866	7,059
Deferred tax assets (net)	5,573	5,628	7,171	10,483
Non- current tax assets (net)				
Other non-current assets	10,697	10,427	8,569	6,209
Total non-current assets	96,371	87,429	74,429	67,537
Current assets				
Inventories	19,518	19,601	13,816	10,291
Financial assets	0	4	2,665	797
Trade receivables	22,025	18,478	13,333	12,512
Cash and cash equivalents	4,289	1,675	2,858	5,449
Bank balances other than (iii) above	6,502	9,623	6,588	6,093
Other financial assets	3,909	2,342	737	590
Current tax assets	1,552	1,985	1,029	1,686
Other current assets	32,945	31,697	31,823	28,175
Total current assets	90,740	85,406	72,848	65,592
Total assets	1,87,111	1,72,835	1,47,277	1,33,129
EQUITY & LIABILITIES				
Equity				
Equity share capital	46,570	46,570	46,570	46,570
Reserves and surplus	10,065	18,057	6,647	-8,531
Total equity	56,635	64,627	53,217	38,039
Liabilities				
Non-current Liabilities				
Financial Liabilities	3,886	3,579	3,242	2,965



Lease liabilities	1,658	1,431	1,527	1,538
Other non-current liabilities	10,426	8,059	8,826	1,498
Provisions	23,876	23,247	20,175	20,893
Total non-current liabilities	39,845	36,316	33,770	26,894
Current liabilities				
Borrowings	15,591			
Lease liabilities	826	901	775	589
Trade payables	28,650	21,733	12,335	9,129
Other financial liabilities	23,163	23,393	19,460	14,484
Provisions	8,244	10,524	11,847	24,307
Other current liabilities	14,156	15,341	15,873	19,686
Total current liabilities	90,631	71,891	60,290	68,195
Total liabilities	1,30,476	1,08,208	94,060	95,090
Total equity and liabilities	1,87,111	1,72,835	1,47,277	1,33,129

Source: Company, RHP

Disclosure & Disclaimer:

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