Bharat Coking Coal Limited

8th January, 2026

IPO Details

IPO Date	9th to 13th Jan, 2026
Face Value	₹10 per share
Price Band	₹21 to ₹23
Lot Size	600 Shares
Sale Type	Offer For Sale
Total Issue Size	46,57,00,000 shares (agg. up to ₹1,071 Cr)
Employee Discount	₹1.00
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	4,65,70,00,000 shares
Shareholding post issue	4,65,70,00,000 shares
QIB Shares Offered	Not more than 50.00% of the Offer
Retail Shares Offered	Not less than 35.00% of the Offer
NII (HNI) Shares Offered	Not less than 15.00% of the Offer
Retail (Min & Max) shares	600 Shares & 8,400 shares
Retail (Min & Max) application amount	₹13,800 & ₹1,93,200
S-HNI (Min shares & application amount)	9,000 shares & ₹2,07,000
S-HNI (Max shares & application amount)	43,200 shares & ₹9,93,600
B-HNI (Min shares & application amount)	43,800 shares & ₹10,07,400
Basis of Allotment	Wed, Jan 14, 2026
Initiation of Refunds	Thu, Jan 15, 2026
Credit of Shares to Demat	Thu, Jan 15, 2026
Listing Date	Fri, Jan 16, 2026
Cut-off time for UPI mandate confirmation	5pm on Tue, Jan 13, 2026
Promoters	The President of India, acting through the Ministry of Coal, Government of India and Coal India Limited
Registrar	Kfin Technologies Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Bharat Coking Coal Limited is the largest coking coal producer in India in Fiscal 2025 in terms of coking coal production, which accounted for 58.50% of the domestic coking coal production in Fiscal 2025. The company's primary product is coking coal, with an estimated reserve of approximately 7,910 million tonnes, as of April 1, 2024, making them one of the largest coking coal reserve holder in India. They produce various grades of coking coal, non-coking coal and washed coals for applications primarily in the steel and power industries.

The company is a wholly-owned subsidiary of Coal India Limited ("CIL") and were conferred with Mini Ratna status in 2014. They were incorporated in 1972 to mine and supply coking coal concentrated in mines located at Jharia, Jharkhand and Raniganj, West Bengal coalfields. They have expanded their operations significantly over the years, with their coal production increasing from 30.51 million tonnes in Fiscal 2022 to 40.50 million tonnes in Fiscal 2025, which is an increase of 32.74% over Fiscal 2022. Further, coal production declined to 15.75 million tonnes in the six months ended September 30, 2025, from 19.09 million tonnes in the corresponding period of the previous year, primarily due to heavy rainfall that disrupted opencast mining operations.

Objects of the Issue

- ❑ Offer for Sale– ₹1071.11 Crore

Financial Details

Particulars (Amount in Crores)	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations	5659.02	13802.55	14245.86	12624.06
Other income	652.49	599.08	406.67	394.51
Total Income	**6311.51**	**14401.63**	**14652.53**	**13018.57**
Expenses				
Cost of Material Consumed	272.73	640.92	742.17	989.16
Changes in Inventories of finished goods, stock in trade and work in progress	103.69	-562.58	-332.13	13.72
Employee Benefit Expenses	3037.52	6542.37	6950.67	7147.93
Stripping Activity Adjustment	-585.46	-772.3	-185.17	0
Contractual Expenses	2058.83	4311.51	3168.64	2391.35
Other expenses	964.27	1885.64	1814.46	1612.54
Total expenses	**6112.17**	**12698.73**	**12560.86**	**12515.82**
EBITDA	**459.93**	**2356.07**	**2493.89**	**863.87**
EBITDA Margin (%)	**8.1%**	**17.1%**	**17.5%**	**6.8%**
- Finance cost	60.05	72.49	61.83	55.69
- Depreciation and amortization	200.54	580.68	340.39	305.43
Profit/(Loss) before tax	**199.34**	**1702.9**	**2091.67**	**502.75**
Tax expense/(credit)	75.46	462.7	527.21	-134.59
Profit/(Loss) After Tax	**123.88**	**1240.2**	**1564.46**	**637.34**
PAT Margin (%)	**1.96%**	**8.61%**	**10.68%**	**4.90%**
Basic EPS (in Rs.)	**0.27**	**2.66**	**3.36**	**1.43**

Key Metrics (in Million Tonnes)	30-Jun-25	31-Mar-25	31-Mar-24	31-Mar-23
Production of Raw Coal	15.75	40.50	41.10	36.18
Type of Coal				
Coking Coal	15.05	38.89	39.11	33.72
Non-Coking Coal	0.7	1.61	1.99	2.46
Type of Mine				
Underground Mine	0.33	1.14	0.77	0.69
Opencast Mine	15.41	39.36	40.33	35.49

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Competitive Strengths

- **Largest Coking Coal Producer-** The company is the largest coking coal producer in India in Fiscal 2025 in terms of coking coal production, which accounted for 58.50% of the domestic coking coal production in Fiscal 2025. As of March 31, 2025, India's total coal resource is estimated to be 389.4 billion metric tonnes, with coking coal resources amounting to 36.8 billion tonnes. They hold 7.91 billion tonnes of these coking coal resources, as of April 1, 2024, making them the only source of prime coking coal in India. As India's largest coking coal producer, they believe that they benefit from economies of scale, bolstered by the strategic significance of coking coal in steel production.

- **Strategic Location Advantage with Integrated Large-Scale Washeries**– The company's mines are strategically located in the Jharia and Raniganj coalfields, which have a vast reserve of coal resources. They are the market leader in coking coal washery capacity in India, with an owned operational capacity of 13.65 million tonnes per annum. Their strategically located mines and large washeries represent a significant competitive advantage that enhances operational efficiency, reduces costs, and ensures high-quality coal production.

- **Well-Positioned to Benefit from Rising Coking Coal Demand in India**– The company is well positioned to capitalize on demand for coking coal in India since the demand for coking coal in India is expected to rise, driven by the steel industry's growth. Their large resource base strengthens their position as a major player in the Indian coking coal industry , making them less vulnerable to resource depletion. Their ability to meet the rising demand for coking coal is further enhanced by their well-developed infrastructure, including coal mines, transport facilities, and evacuation facilities.

- **Consistent Financial Performance with Strong Balance Sheet** – The company is maintained a consistent track record of financial performance, which is a key indicator of their operational excellence and long-term viability. Their financial performance is characterized by no long-term debt, underscoring their strong financial stability. They have demonstrated their commitment to achieving and surpassing their targets, bolstered by their effective cost management strategies, which have enabled them to optimize expenses and maintain a healthy profit margin even in the face of fluctuating market conditions and industry challenges.

Key Risk Factors

- **Geographic Concentration and Reserve Depletion Risk –** As of September 30, 2025, the company operates 34 mines (4 underground, 26 opencast, and 4 mixed), all located in the Jharia coalfield in Jharkhand and the Raniganj coalfield in West Bengal. This high geographic concentration exposes the company to reserve depletion risk, as coal reserves in these regions are finite. Any exhaustion of reserves could materially and adversely impact its business, financial performance, and cash flows.

- **High Revenue Dependence on Raw Coking Coal Demand–** A significant portion of the company's revenues is derived from production of raw coking coal, which accounted for 77.20%, 74.13%, 75.72%, 75.75% and 74.79% of their revenue from operations in the six months period ended September 30, 2025 and 2024 and Fiscals 2025, 2024 and 2023, respectively. Any decline in demand for raw coking coal could have an adverse impact on their business, results of operations, financial condition and cash flows.

- **High Customer Concentration Risk –** The company's business largely depends upon their top 10 customers which accounted for 83.89%, 82.46%, 88.88%, 80.79% and 83.10% of their revenue from operations in the six months period ended September 30, 2025 and 2024 and Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers could have an adverse effect on its business, financial condition, results of operations and cash flows.

- **Dependence on Limited Vendors and Service Disruption Risk–** The company relies on strategic vendor partnerships for key materials and services such as diesel, explosives, coal production, transportation, and washing, typically under volume-linked contracts. Any disruption due to vendor issues, regulatory changes, natural disasters, or other unforeseen events could materially and adversely affect its operations and exploration activities.

- **Environmental and Climate Risk-** The company is exposed to risks arising from evolving environmental and climate-related regulations and policies governing coal and mining activities, which may lead to reduced coal demand and could adversely impact our business, results of operations, financial condition, and cash flows.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Bharat Coke Coal Limited	NA	10	8.64*	2.66**	2.66**	20.83%	14.07
Peers:							
Alpha Metallurgical Resources, Inc	211.55	0.01	15.56	13.72	13.59	0.11	124.33
Warrior Met Coal, Inc	90.82	0.01	19.92	4.56	4.56	0.13	38.07

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

The Indian coal industry plays a critical role in supporting the country's energy and industrial needs, particularly in power generation and steel production, with production exceeding 1 billion tonnes annually (around 1047 MT in 2024-25), making India the world's second-largest producer, primarily for power generation, driving significant railway revenue, government earnings, and employment, with the market expected to grow further towards 1.5 billion tonnes by 2030, despite renewable energy shifts.

Bharat Coking Coal Limited, incorporated in 1972, is engaged in the production of coking coal, non-coking coal, and washed coal. The company's primary product is coking coal, catering to the steel and power industries. The company is a wholly-owned subsidiary of Coal India Limited. As of September 30, 2025, the company operates a network of 34 operational mines, including four underground, 26 opencast, and four mixed mines.

The company has coal reserves of around 8 billion tonnes, supporting operations for nearly 100 years. It currently produces about 30 million tonnes and plans to scale this up to 54 million tonnes by FY30, at which level revenues are expected to reach around ₹20,000 crore. The company operates five washeries and is developing three additional washeries with a combined capacity of 7.0 million tonnes per year. Its operational washery capacity presently stands at 13.65 million tonnes and is expected to increase to 27 million tonnes by FY30. However, mining operations, particularly opencast mines, remain vulnerable to adverse weather conditions; in H1 FY26, extremely heavy rainfall disrupted operations and led to a decline in revenues, highlighting execution and climate-related risks to production and financial performance.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment, considering its growth potential.

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