



# BHARAT COKING COAL LTD

## Price Band

₹21 to ₹23

## Issue Opens

9 Jan to 13 Jan, 2026

### Face Value

₹10

### Issue Size

₹1,071 Cr

### Lot Size

600 Shares

### Listing At

NSE, BSE

## Bharat Coking Coal Info

### Issue Size

46,57,00,000 shares / ₹1,071 Cr

### Fresh Issue

N/A

### Offer for Sale

46,57,00,000 shares of ₹10 / ₹1,071 Cr

### Retail Quota

Not less than 35% of the Net Issue

### Retail Min/Max

Rs.13,800/ 1,93,200

## Bharat Coking Coal Timeline

### Tentative Allotment

Wed, Jan 14, 2026

### Initiation of Refunds

Thu, Jan 15, 2026

### Credit of Shares to Demat

Thu, Jan 15, 2026

### "Bharat Coking Coal Ltd" Listing Day

Fri, Jan 16, 2026



## Objects of The Offer

The Offer has been undertaken primarily to facilitate an Offer for Sale (OFS) by the Promoter Selling Shareholder, Coal India Limited, and to secure the benefits of listing the Equity Shares of the Company on the Stock Exchanges.

**The specific objectives of the Offer are as follows:**

- To carry out the Offer for Sale of up to 465,700,000 Equity Shares of face value ₹10 each by Coal India Limited.
- To achieve the benefits of listing the Equity Shares on the BSE and NSE, including enhanced corporate visibility, brand recognition, and credibility in the capital markets.
- To create a public market and liquidity for the Company's Equity Shares in India.

The Company will not receive any proceeds from the Offer. All proceeds, after deducting the respective Offer-related expenses and applicable taxes, will accrue entirely to the Promoter Selling Shareholder.

## About The Company and Business Overview

Bharat Coking Coal Limited is a Government-owned coal mining company and a wholly owned subsidiary of Coal India Limited. Incorporated in 1972, the Company is the largest producer of coking coal in India, accounting for 58.50% of domestic coking coal production in Fiscal 2025, and is the only domestic source of prime coking coal, making it strategically critical to India's steel industry.

The Company's core business comprises the mining and supply of coking coal, non-coking coal and washed coal, primarily catering to steel producers, thermal power plants and fertiliser companies. Its operations are geographically concentrated in two of India's most important coal-bearing regions—the Jharia coalfield in Jharkhand and the Raniganj coalfield in West Bengal—covering a total leasehold area of 288.31 square kilometres. As of September 30, 2025, BCCL operates 34 mines, including opencast, underground and mixed mines, enabling flexibility in extraction methods and scale of operations.



BCCL also holds a leadership position in coal beneficiation, operating five coal washeries with an aggregate operable capacity of 13.65 MTPA, and is in the process of developing three additional washeries with a combined capacity of 7.00 MTPA to support higher-quality coal supply and reduce dependence on imports. Supported by a substantial coking coal resource base of 7.91 billion tonnes and a consistent increase in production—from 30.51 million tonnes in Fiscal 2022 to 40.50 million tonnes in Fiscal 2025—the Company plays a pivotal role in India's industrial and energy ecosystem. Alongside its core mining activities, BCCL has initiated diversification into renewable energy and coal bed methane projects, aligning its operations with long-term sustainability and energy transition objectives.





# Brief profile of the Directors

- **Manoj Kumar Agarwal** is serving as the Chairman-cum-Managing Director, Chief Executive Officer and Director (Finance), additional charge, of the Company since January 27, 2025. A bachelor's degree in Technology (Mining Engineering) from the Indian School of Mines and a master's degree in Business Administration (Executive) from the Indian Institute of Management, Ranchi, were obtained by him. He also holds a Manager's First Class Certificate of Competency to manage a coal mine. He is the overall in-charge of the Company and has previously been associated with Central Coalfields Limited and Northern Coalfields Limited.
- **Murli Krishna Ramaiah** is serving as the Director (Human Resources) of the Company since February 23, 2023. A bachelor's degree in Science from Nagpur University was obtained by him. He is responsible for personnel and industrial relations, manpower planning and recruitment functions. Prior to joining the Company, he was associated with Steel Authority of India Limited.
- **Sanjay Kumar Singh** is serving as the Director (Technical) of the Company since October 10, 2023. A bachelor's degree in Technology (Mining Engineering) from the Indian School of Mines and completion of Cycle N25 of the General Management Programme from the European Centre for Executive Development were obtained by him. He also holds a Manager's First Class Certificate of Competency to manage a coal mine. He oversees technical operations including excavation, underground mining, E&M, contract management, washeries, material management, surveying and Jharia action plan activities. He was previously associated with JSW Steel Limited, Adani Enterprises Limited and Tata Steel Limited.
- **Niladri Roy** is serving as the Director (Technical), additional charge, of the Company since September 1, 2025. A bachelor's degree in Technology (Mining Engineering) from the Indian School of Mines, Dhanbad, was obtained by him. He is responsible for technical functions at headquarters and various operational areas including planning, safety, geology, quality control and environment. He is presently the full-time Director (Technical) of Eastern Coalfields Limited and was previously associated with Coal India Limited as Executive Director (Production).
- **Sanoj Kumar Jha** is serving as a Part-time Official Director of the Company since May 1, 2025. A bachelor's degree in Science (Honours) in Physics from the University of Delhi, a master's degree in Public Policy and Management from King's College London and an Advanced Management Programme in Public Policy from the Indian School of Business were obtained by him. He is currently serving as an Additional Secretary in the Ministry of Coal and was previously associated with the Government of Sikkim as Principal Secretary, Women and Child Development Department.
- **Mukesh Choudhary** is serving as a Part-time Official Director of the Company since July 17, 2025. A bachelor's degree in Mechanical Engineering from the University of Rajasthan and a master's degree in Financial Analysis from the Institute of Chartered Financial Analysts of India University, Tripura, were obtained by him. Prior to joining the Company, he was associated with the Department of Defence Production, Directorate of Ordnance, Kolkata, as Deputy Director General.
- **Arun Kumar Oraon** is serving as a Non-Official Independent Director of the Company since April 30, 2025. A bachelor's degree in Science and a bachelor's degree in Medicine and Surgery from Ranchi University were obtained by him. He was previously associated with the Indian Police Service at the rank of Inspector General of Police and has also served as an independent director at Coal India Limited.



## Strengths

- **Dominant Market Position:** BCCL is the largest producer of coking coal in India, accounting for 58.50% of domestic production in Fiscal 2025, and is the only domestic source of prime coking coal critical for the steel industry.
- **Large and Strategic Resource Base:** The Company holds an estimated coking coal resource base of 7.91 billion tonnes, providing long-term resource security and supply assurance to core industrial consumers.
- **Strategic Mining Assets and Infrastructure:** Operations are concentrated in the Jharia and Raniganj coalfields with reserves located in close proximity, supported by market-leading coal washing capacity of 13.65 MTPA.
- **Strong Production Track Record:** Coal production increased by 32.74% between Fiscal 2022 and Fiscal 2025, reflecting operational scalability and execution capability.
- **Financial Stability:** The Company has no long-term borrowings, indicating a strong balance sheet and resilience against cyclical industry fluctuations.
- **Strong Parentage and Technical Support:** As a wholly owned subsidiary of Coal India Limited, BCCL benefits from strategic, operational and financial support, including technical expertise from CMPDIL.
- **Experienced Management and Skilled Workforce:** Operations are supported by an experienced management team and a large skilled workforce of over 31,000 permanent employees.
- **Future Growth and Diversification:** BCCL is well positioned to benefit from rising domestic steel demand and has initiated diversification into solar power and Coal Bed Methane projects to support sustainability.

## Key Risk Factors

- **Geographic and Resource Concentration:** Operations are entirely concentrated in the Jharia and Raniganj coalfields, exposing the business to reserve depletion risks, local disruptions, and limited geographic diversification.
- **Inferior Coal Quality vs Imports:** Domestic coking coal has higher ash content and weaker coking properties compared to imported coal, increasing customer dependence on imports and limiting pricing power.
- **High Product Revenue Concentration:** Raw coking coal accounts for 77.20% of revenue (six months ended September 30, 2025), making earnings highly sensitive to demand fluctuations in a single product segment.
- **Customer and Vendor Concentration:** The top 10 customers contribute 83.89% of revenue, while dependence on a limited number of contractors for mining and transportation heightens operational risk.
- **Heavy Reliance on Outsourcing:** Approximately 84.21% of coal extraction is carried out through third-party contractors, exposing the Company to execution risks, cost escalations, and quality control issues.
- **Environmental and Safety Risks:** Persistent coal fires and land subsidence in operating coalfields result in loss of reserves, high mitigation costs, and environmental and health liabilities.
- **Legal and Contingent Liabilities:** Contingent liabilities of ₹35,985.90 million and untraceable title deeds for certain properties pose financial and legal uncertainties.

# Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024	Year ended Mar 31, 2023
<b>Revenue from Operations (Net of Levies)</b>			
Sales	1,30,832.60	1,31,611.00	1,23,491.40
Other Operating Revenue	7,192.90	10,847.60	2,749.20
<b>Revenue from Operations (A+B)</b>	<b>1,38,025.50</b>	<b>1,42,458.60</b>	<b>1,26,240.60</b>
Other Income	5,990.80	4,066.70	3,945.10
<b>Total Income</b>	<b>1,44,016.30</b>	<b>1,46,525.30</b>	<b>1,30,185.70</b>
<b>Expenses</b>			
Cost of Materials Consumed	6,409.20	7,421.70	9,891.60
Changes in inventories of finished goods, stock-in-trade & WIP	(5,625.80)	(3,321.30)	(137.20)
Employee Benefits Expense	65,423.74	69,506.70	71,479.30
Finance Costs	724.90	618.30	556.90
Depreciation / Amortisation / Impairment	5,806.80	3,403.90	3,054.30
Stripping Activity Adjustment	(7,723.00)	(1,851.70)	-
Contractual Expense	43,115.10	31,686.40	23,913.50
Other Expenses	18,856.46	18,144.60	16,125.40
<b>Total Expenses</b>	<b>1,26,987.40</b>	<b>1,25,608.60</b>	<b>1,24,883.80</b>
<b>Profit Before Tax</b>	<b>17,028.90</b>	<b>20,916.70</b>	<b>5,301.90</b>
<b>Tax Expense</b>			
Current Tax	2,900.30	1,803.30	13.10
Deferred Tax	1,726.70	3,468.80	(1,359.00)
<b>Total Tax Expense</b>	<b>4,627.00</b>	<b>5,272.10</b>	<b>(1,345.90)</b>
<b>Profit for the Period / Year</b>	<b>12,401.90</b>	<b>15,644.60</b>	<b>6,647.80</b>
<b>Other Comprehensive Income (OCI)</b>			
Items not to be reclassified to P&L	(731.70)	(623.30)	(1,799.40)
Tax on above	(184.20)	(156.90)	(452.90)
<b>Total OCI</b>	<b>(547.50)</b>	<b>(466.40)</b>	<b>(1,346.50)</b>
<b>Total Comprehensive Income</b>	<b>11,854.40</b>	<b>15,178.20</b>	<b>5,301.30</b>
<b>Earnings per Equity Share (₹10 each)</b>			
Basic	2.66	3.36	1.43
Diluted	2.66	3.36	1.43

# Valuation and Outlook



**Bharat Coking Coal Ltd** IPO is expected to be priced between **₹21 to ₹23** per share. At this price, the Company is having **8.64x**. The Industry P/E is **17.16x**.  
**(Listed Peers are not listed in indian stock market)**

**Bharat Coking Coal Limited's** outlook remains stable to moderately positive in the medium term, driven by its strategic importance to India's steel sector and its position as the sole domestic source of prime coking coal. With India's steel capacity expected to expand significantly over the next decade, structural demand for coking coal is likely to remain strong, ensuring sustained offtake for BCCL despite quality-related constraints of domestic coal.

However, the Company's future performance will largely depend on its ability to improve coal quality through washing, enhance operational efficiency, and manage environmental and safety challenges in the Jharia coalfield. Continued investment in washeries, mine modernisation, and diversification initiatives such as solar power and Coal Bed Methane (CBM) projects can partially mitigate long-term risks arising from reserve concentration, regulatory pressures, and competition from imported coal. Overall, while growth may be gradual and policy-driven, BCCL is expected to remain a critical, systemically important supplier within India's industrial value chain.

**"Call us on 8448899576"** to find out whether or not you should apply.

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