Bharat Coking Coal Ltd.

Sensex	83,576
Nifty	25,683

ISSUE DETAILS	
Issue opens	9th Jan 2026
Issue closes	13th Jan 2026
Issue size	Up to ₹1,071crs
Offer size	Up to 465,700,000 shares
Type of issue	Offer for Sale
QIB (Institutional) Share	50% of issue
Non-Institutional Share	15% of issue
Retail Share	35% of issue
Price band (₹/share)	₹21 – 23
Market Lot	600 Shares
Face value	₹10 per share
Listing Market Cap @ Upper price band	₹10,711crs

Listing: BSE & NSE

Shareholding	Pre-Offer (%)	Post-Offer (%)
Promoter	100.00%	90%
Public	0.00%	10%
Grand Total	100.00%	100%

Business Overview

Bharat Coking Coal Limited (BCCL) is a Central Public Sector Enterprise and a **100% subsidiary of Coal India Limited (CIL)**, established in **1972** with a focused mandate to mine and supply **coking coal** – a critical raw material for metallurgical coke used in **blast furnace steelmaking** – along with limited quantities of **non-coking (thermal) coal** primarily for power generation. Headquartered in **Dhanbad, Jharkhand,** BCCL operates exclusively in India's historically important **Jharia (Jharkhand)** and **Raniganj (West Bengal)** coalfields, which together form the backbone of the country's domestic coking coal supply.

Ownership, Listing Status, and Governance

BCCL is wholly owned by **Coal India Limited,** the world's largest coal producer by output. In preparation for its proposed stock-exchange listing, the company converted to a **public limited company in 2025**. The Initial Public Offering is structured as a **100% Offer for Sale (OFS)** by Coal India Limited, meaning there is **no fresh issue of shares** and BCCL will **not receive any proceeds** from the IPO. Post-listing, the equity shares are proposed to be listed on **BSE and NSE,** placing BCCL under the disclosure and governance framework of **SEBI's Listing Obligations and Disclosure Requirements (LODR)**.

Core Business and Product Portfolio:

BCCL's business is centered on three main product streams:

1. **Raw coking coal** – the primary input for coke ovens used in blast furnace steel plants.
2. **Washed coking coal** – beneficiated coal with reduced ash content and improved quality parameters, enabling better metallurgical performance and fetching higher realizations.
3. **Non-coking (thermal) coal** – a smaller share of the portfolio, supplied mainly to power utilities.

Coking coal forms the dominant portion of BCCL's revenue, reflecting the company's strategic importance to India's steel sector. Domestic coking coal, even though relatively high in ash compared to imported material, is valuable as a **blending component,** helping steelmakers manage costs and ensure supply security.

Mining Operations and Infrastructure

As of September 2025, BCCL operated **34 coal mines,** comprising **26 opencast mines, 4 underground mines, and 4 mixed (opencast-cum-underground) mines.** The company's operations are geographically concentrated in **Jharia and Raniganj,** which provides logistical and operational synergies but also results in geographic concentration risk.

To enhance coal quality, BCCL operates **five coal washeries** with planned additions of **three more washeries,** taking incremental beneficiation capacity to about **7 mn tonnes per annum.** These washeries play a key role in upgrading raw coking coal into washed coking coal, improving customer acceptance and competitiveness against imported coal.

Natural Resources and Mine Life

BCCL possesses a substantial reserve and resource base dominated by coking coal. As of March 31, 2025, the company reported **total coal reserves of approximately 1.5 bn tonnes** and **total resources of around 2.3 bn tonnes,** classified largely under Indian Standard Procedure (ISP) guidelines and independently reviewed by SRK Consulting under JORC principles. These resources underpin BCCL's medium-to-long-term production capability, subject to geological, regulatory, and operational factors.

Customers and Market Presence

BCCL primarily supplies coal to **public sector undertakings (PSUs)** in the **power** and **steel** sectors. Key customers include entities such as **Steel Authority of India Limited (SAIL)**, **NTPC Limited**, **Damodar Valley Corporation (DVC)**, and state power generation utilities. The customer base is relatively concentrated, with a small number of large customers accounting for the majority of revenue, providing volume stability but also exposing the company to counterparty concentration and receivables risks.

Scale of Operations and Workforce

The company employs a workforce of **over 31,000 employees**, including miners, engineers, geologists, safety officers, and administrative staff. As a PSU, BCCL follows standardized wage agreements and maintains extensive training and safety programs in line with the norms prescribed by the Directorate General of Mines Safety (DGMS).

Brief profile of directors, senior management

Name	Designation	Experience/Background
Shri Samiran Dutta	Chairman-cum-Managing Director (CMD)	Senior coal-sector professional with extensive experience in mine operations, project execution, and PSU leadership. Has held multiple leadership roles within Coal India subsidiaries and oversees overall strategy, operations, and administration of BCCL.
Shri Murli Krishna Ramaiah	Director (Personnel)	Experienced HR and industrial relations professional with long service in Coal India group companies. Responsible for manpower planning, industrial relations, training, and employee welfare at BCCL.
Shri R. K. Sahay	Director (Finance)	Finance professional with decades of experience in PSU finance, budgeting, treasury, and internal controls. Oversees finance, accounts, taxation, and financial governance functions at BCCL.
Shri Sanjay Kumar Singh	Director (Technical – Operations)	Mining engineer with extensive experience in coal mining operations, opencast productivity improvement, safety management, and project execution across Coal India operations.
Shri S. Nagachari	Director (Technical – Planning & Projects)	Technical expert in mine planning, project appraisal, resource management, and infrastructure development, responsible for long-term planning and capacity expansion initiatives.
Shri Anandji Prasad	Government Nominee Director (Ministry of Coal)	Senior government official with experience in public administration and coal sector policy. Represents the Ministry of Coal on the Board.
Shri Debasish Nanda	Nominee Director (Coal India Limited)	Executive of Coal India Limited with experience in business development and group-level strategy; represents the promoter on the Board of BCCL.
Shri Alok Kumar Agrawal	Independent Director	Senior professional with experience in corporate governance, management, and public sector oversight. Contributes independent judgment on strategy and audit matters.
Smt. Shashi Singh	Independent Director	Experienced professional with exposure to governance, compliance, and public interest advisory roles, providing independent oversight to the Board.
Shri Satyabrata Panda	Independent Director	Brings experience in administration and governance, contributing to Board independence and stakeholder protection.

Global Coal Market

The global coal market is characterized by a complex interplay between **sustained energy demand**, **geopolitical volatility**, and an accelerating **shift toward sustainability**. Global energy consumption has risen at a **CAGR of 1.6% between 2010 and 2024**, and coal remains a cornerstone of this mix, though it accounts for approximately **41% of global CO2 emissions.**

As of 2023, the world's coal reserves are estimated at **1,165.9 bn metric tonnes**, with the top five countries – the USA, Russia, China, Australia, and India – holding **72% of the global total**. In the specialized coking coal segment, production reached approximately **1,044 mn tonnes in 2024.**

- **Production Leaders: China** dominates the market, producing **50% of the world's coking coal** as of 2024, followed by **Australia (13%)** and **Russia (10%)**.
- **Seaborne Trade:** Approximately **90% of international coking coal trade is seaborne,** a market heavily influenced by **Australian exports**, which constitute **52% of global exports**.
- **Shifting Demand Centers:** Global demand is increasingly concentrated in **Asia**, which accounts for nearly **90% of the international coking coal market share.**
- **Top Consumers: China** is the largest consumer (22% of global imports), followed closely by **India (20%)**, Japan (15%), and South Korea (12%).
- **India's Growth:** India has become the **second-largest coal consumer globally**, representing **14% of world consumption in 2024**, a trend driven by its rapid industrialization and steel production goals.

Indian Coal Mining Industry

- The Indian coal mining industry is a cornerstone of the country's energy and industrial framework, supplying fuel for electricity generation and raw materials for sectors such as steel, cement, aluminium, and fertilizers. India ranks among the largest coal producers and consumers globally, reflecting coal's continued importance in supporting economic growth, urbanisation, and infrastructure development. As of recent years, coal accounts for roughly three-fourths of India's total electricity generation, highlighting its role in ensuring base-load power availability and grid stability.
- The industry is dominated by the public sector, with Coal India Limited (CIL) and its subsidiaries accounting for the majority of domestic coal production. Coal resources are primarily located in the eastern and central regions, including Jharkhand, Odisha, Chhattisgarh, West Bengal, and Madhya Pradesh. While the private sector's participation has increased under commercial mining reforms, coal production remains capital-intensive and heavily regulated.

India Coal Sector –Financial & Economic Metrics

Metric	Latest Data (FY23-24 / FY24-25)	Source & Date
Coal freight revenue – Indian Railways	₹86,838crs (FY 2023-24)	Ministry of Railways / Economic Times, July 2024
Coal share of Railway freight revenue	~50% of total freight revenue	Ministry of Coal / PIB, Feb–Apr 2025
Coal freight volume moved by Railways	787.6 mn tonnes (FY 2023-24)	Ministry of Railways, July 2024
State govt earnings from coal (Royalty + DMF + SGST)	₹31,281.7crs (FY 2023-24)	PIB – India's Coal Boom, Feb 2025
Coal India Ltd payments to Centre & States	₹60,140crs (FY 2023-24)	PSU Connect / Coal Ministry, May 2024
Coal India govt payments (latest)	₹60,960crs (FY 2024-25)	Business Standard, Apr 2025
Total coal production – India	1,047.6 MT (FY 2024-25)	PIB, Apr 2025
Coal PSUs capital expenditure	₹22,448crs (FY 2023-24)	Ministry of Coal, PIB, Mar 2024
Coal PSU capex target achievement	106.7% of target	Ministry of Coal, PIB, Mar 2024
Direct coal sector employment (PSUs)	~3.69 lakh employees	Ministry of Coal, Mar 2024
New coal jobs added	~74,000 jobs in 2024	IEA / BusinessWorld, Dec 2025
Total govt revenue potential from auctioned coal blocks	₹38,710crs annually	IEA / Hindu BusinessLine, Dec 2025

- Coal continues to be the backbone of Indian Railways' freight finances, generating nearly ₹87,000crs annually.
- Government fiscal dependence remains high, with ₹60,000+crs annual inflows from Coal India alone.
- Capex intensity is rising, with coal PSUs consistently overshooting investment targets.
- Employment is expanding, not contracting—contrary to global trends—driven by commercial mining and output growth.
- FY24-25 marks a structural milestone, **crossing 1 bn tonnes of coal production for the first time.**

BCCL Product Mix

Product	FY23	FY24	FY25	H1FY24	H1FY25
Raw coal	95,92.5 **(77.68%)**	101,78.4 **(77.34%)**	101,69 **(77.72%)**	48,27 **(75.79%)**	41,76 **(79.38%)**
Washed coal	16,89.2 **(13.68%)**	20,45 **(15.54%)**	19,11.1 **(14.61%)**	10,50.7 **(16.50%)**	6,96.7 **(13.25%)**
By-products	10,67.2 **(8.64%)**	9,37.6 **(7.12%)**	10,03 **(7.67%)**	4,90.7 **(7.71%)**	3,87.4 **(7.37%)**

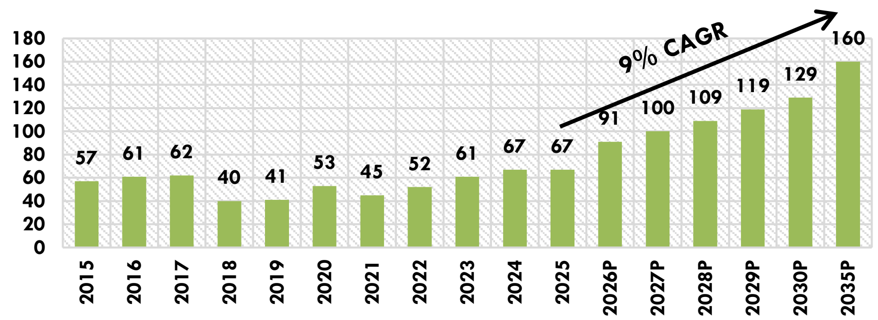
Sales Channel-wise Revenue Mix

Sales Channel	FY23	FY24	FY25	H1FY24	H1FY25
FSA (Fuel Supply Agreements)	79,92.6 (**64.72%**)	80,12.4 (**60.88%**)	89,90.8 (**68.73%**)	29,90.9 (**46.97%**)	29,99.5 (**57.03%**)
FSA Linkage	12,78.1 (**10.35%**)	20,34.6 (**15.46%**)	15,20.6 (**11.62%**)	19,46.5 (**30.56%**)	14,09.4 (**26.79%**)
e-auction	14,31.1 (**11.59%**)	11,34.6 (**8.62%**)	6,77.9 (**5.18%**)	3,87.8 (**6.09%**)	1,92.1 (**3.65%**)
MoUs (Steel)	16,47.1 (**13.34%**)	19,79.3 (**15.04%**)	18,93.7 (**14.47%**)	10,43.4 (**16.38%**)	6,59.1 (**12.53%**)

Customer Segment-wise Revenue Mix

Category	FY23	FY24	FY25	H1FY24	H1FY25	FY23 (%)	FY24 (%)	FY25 (%)	H1FY24 (%)	H1FY25 (%)
Power	8,018.42	9,171.58	9,678.70	4,526.41	3,969.21	64.94	69.68	73.98	71.07	75.46
Steel	2,261.55	2,458.51	2,375.15	1,315.85	972.06	18.31	18.68	18.15	20.66	18.48
Fertilizer	101.43	127.49	105.11	46.37	68.49	0.82	0.97	0.8	0.73	1.3
Cement	2.37	19.21	13.77	0	2.25	0.02	0.15	0.11	0	0.04
Other (non-regulated)	1,965.36	1,384.31	910.53	480.05	248.28	15.91	10.52	6.96	7.54	4.72

Coking coal production in India (MMT)



Source:Ministry of Coal-Coal Directory of India 2023-24

Key Demand Drivers

- India's expanding steel capacity drives sustained demand for coking coal.
- Infrastructure-led economic growth boosts steel and coal consumption.
- Limited domestic availability of prime coking coal strengthens reliance on BCCL.
- Import substitution priorities support preference for domestic coal supply.
- Long-term fuel supply agreements (FSAs) ensure stable and predictable offtake.
- Rising power demand supports coal requirement from regulated sectors.
- Limited substitutability of coking coal in BF-BOF steelmaking routes.
- Low per-capita steel consumption in India provides long-term structural upside.

Key operational advantages of BCCL

- Technology leadership: Pioneer in advanced mining, being the first in India to introduce Powered Support Longwall technology at Moonidih underground mines in 1978, enhancing underground productivity and safety.
- Established coal washing capability: Among the earliest coal washing operators in India, with multiple washeries operational since 1983, enabling better coal quality and higher value realisation.
- Adoption of advanced mining methods: Introduced highwall mining in 2024 at the ABOCP mine to improve recovery from opencast pits; an additional highwall project at Rajapur OCP is under development.
- Improving productivity metrics: Coal production through a mix of departmental and contractor routes has driven output per manshift (OMS) improvement from 3.8 tonnes in FY23 to 6.5 tonnes in FY25, reflecting better asset utilisation.

- Strong production and waste removal performance: Achieved record raw coking coal production of 39.1 MMT in FY24 and highest-ever overburden removal of 182.4 Mm^3 in FY2025, supporting sustained mining operations.
- Scalable operating model: Produced 40.5 MMT of coal in FY25, with ~78% through hired routes (including ~78% of opencast production), enabling flexibility, faster scale-up, and cost optimisation.

Rationale

BCCL provides investors exposure to a strategically critical segment of India's energy and steel value chain. As the **largest domestic producer of coking coal and the only indigenous source of prime coking coal**, BCCL plays a vital role in ensuring raw material security for India's steel industry, which continues to rely predominantly on the blast furnace route. Structural drivers such as infrastructure development, urbanisation, and government-led manufacturing initiatives are expected to sustain long-term demand for steel and, consequently, coking coal.

The company benefits from **high demand visibility**, with a large portion of sales backed by long-term fuel supply agreements, MoUs, and regulated linkages with creditworthy customers. BCCL's **debt-free balance sheet**, strong cash generation, and robust return metrics support financial stability and ongoing investments in modernisation and sustainability. Operational efficiency is reinforced through advanced mining technologies, coal washing capabilities, and a flexible contractor-led operating model. Supported by its promoter, Coal India Limited, BCCL combines scale, operational resilience, and policy backing, offering a stable long term visibility.

Valuation

BCCL holds a strategically important position in India's coking coal ecosystem, supported by structurally high entry barriers, long term demand visibility from the domestic steel sector, and access to established coal reserves. However, near term operating performance has been impacted by elevated employee and contractual costs, pricing rigidity under a regulated framework, and adverse product mix dynamics, resulting in subdued profitability in H1FY26. These developments highlight earnings volatility inherent in mature mining operations operated under PSU constraints. The issue is valued at ~5.5× EV/EBITDA based on FY25 earnings. Looking at the strong parentage group and initiatives envisaged to be undertaken by the company, we feel this can be a good investment pick over a long-term horizon. However, given current operating uncertainties, we remain **NEUTRAL**, and the investment thesis will need to be reassessed based on execution and earnings visibility.

Peer Comparison

Bharat Coking Coal Ltd. does not have any listed peers in India.

Business Strategies

1. Focus on sustained growth in coking coal production through phased development of existing mines and higher contribution from cost-efficient opencast operations.
2. Drive operational efficiency and cost optimisation via mechanisation, high-capacity equipment deployment, and adoption of Mine Developer & Operator (MDO) models.
3. Enhance coal quality and value realisation by expanding and optimising washery operations and increasing production of washed coking coal.
4. Leverage technology-led modernisation through advanced mining methods, digital systems, and ERP-based operational control frameworks.
5. Pursue sustainable mining and resource monetisation with emphasis on environmental management, renewable energy, coal bed methane, and by-product recovery.
6. Ensure demand visibility and execution stability through long-term fuel supply agreements, balanced e-auction sales, and strong government and promoter support.

Key Strengths

1. **Market Leadership in Coking Coal –** India's largest producer of coking coal with ~58.5% market share and the only domestic supplier of prime coking coal, critical for the steel industry.
2. **Large & De-risked Resource Base –** Substantial coal reserves and resources provide long-term production visibility and supply security from established coalfields.
3. **Strategic Asset Location –** Mines located in Jharia (Jharkhand) and Raniganj (West Bengal) coalfields with strong rail and road connectivity, enabling cost-efficient logistics.
4. **Strong Promoter & Government Backing –** Wholly owned by Coal India Limited, ensuring policy support, financial stability, and access to technical and managerial expertise.
5. **Healthy Financial Position –** Debt-free balance sheet with strong profitability, high ROCE, robust cash flows, and a solid net worth.
6. **Operational Scale & Efficiency –** Large mining network with significant washery capacity, improving productivity, coal quality, and value realization.
7. **Technological Leadership & Modernization –** Pioneer in advanced mining methods (longwall, highwall mining), coal washing, and digital systems for operational excellence.
8. **Stable Demand & Strong Customer Relationships –** Long-term fuel supply agreements and relationships with marquee steel and power customers ensure demand stability and revenue visibility.

Key Risks

1. **Coal price cyclicality and earnings volatility –** BCCL's profitability is highly sensitive to coking coal price cycles driven by steel demand and global benchmarks. Downcycles can materially compress margins, as reflected in negative EBITDA during 1HFY26.
2. **Customer concentration and steel sector dependence –** A large share of revenues is derived from a limited number of steel producers. Any slowdown in steel production or changes in sourcing strategies may adversely impact volumes and realizations.
3. **Regulatory and policy risk –** The coal sector is subject to extensive government regulation on pricing, levies, safety and environment. Adverse policy changes may increase costs or restrict operations with limited immediate pass-through.
4. **Cost inflation and margin pass-through risk –** Rising wages, contract mining, and compliance costs are structurally embedded and may not be immediately recoverable through pricing. This can lead to margin compression during weak coal price cycles.
5. **Environmental, ESG and mine closure obligations –** Increasing environmental scrutiny may raise rehabilitation, afforestation and mine-closure costs. While long term in nature, these obligations may impact future cash flows and returns.
6. **Dependence on rail logistics and evacuation infrastructure –** Coal dispatch depends heavily on Indian Railways for timely evacuation. Wagon shortages or infrastructure bottlenecks could impact dispatch volumes and working capital cycles.

Financials

(₹ crs)

Particulars	FY23	FY24	FY25	1HFY26
Revenue from Operations	12,624	14,245	13,802	5,659
EBITDA	496.8	2,087.20	1,757.00	(193)
Profit After Tax (PAT)	664.8	1,564.50	1,240.20	123.9
EBITDA Margin (%)	3.9	14.7	12.7	(3)
PAT Margin (%)	5.3	11	9	2.2
RoE %	17.5	29.4	19.2	NA
RoCE %	15.4	40.5	27.5	NA
P/E (x)*	16.1	6.8	8.6	NA

*Source: RHP, *Pre-issue P/E based on upper price band*

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Disclosure of Interest Statement: Bharat Coking Coal Ltd. as on 09th January 2026

Name of the Security	**Bharat Coking Coal Ltd.**
Name of the analyst	Dhananjay Kansara
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest Analyst : Analyst's Relative : Yes / No Analyst's Associate/Firm : Yes/No	 No No No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
Investment Banking relationship with company covered	NIL

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