



IPO NOTE

BHARAT COKING COAL LIMITED

SUBSCRIBE



Rating:

Subscribe

For listing gain and long term

ISSUE OFFER

Issue Opens on	JAN 09, 2026
Issue Close on	JAN 13, 2026
Total IPO size (cr)	₹1,071
Fresh issue (cr)	-
Offer For Sale (cr)	₹1,071
Price Band (INR)	₹ 21-23
Market Lot	600 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹ 10,711.10 CR

ISSUE BREAK-UP (%)

QIB Portion		50%
NII Portion		15%
Retail Portion		35%

INDICATIVE TIMETABLE

Basis of Allotment	14-01-2026
Refunds/Unblocking ASBA Fund	15-01-2026
Credit of Share to Demat A/c	15-01-2026
Listing Date	16-01-2026

Bharat Coking Coal Limited (BCCL) is engaged in the production of coking coal, non-coking coal, and washed coal. The company is a wholly-owned subsidiary of Coal India Limited.

OBJECTS OF THE ISSUE

- The objects of the Offer are to (i) to carry out the Offer for Sale of up to 465,700,000 Equity Shares of face value of ₹10 each of the Company by the Promoter Selling Shareholder.
- Achieve the benefits of listing the Equity Shares on the Stock Exchanges.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	4,657.00	4,657.00	4,657.00
Net Worth	6,551.23	5,355.47	3,791.01
Revenue	13,802.55	14,245.86	12,624.06
EBITDA Margin%	16.36	17.02	6.85
Net Profit/Loss of the year	1,240.19	1,564.46	664.78

FINANCIAL RATIOS OF FY25



OUTLOOK & VALUATION

- At a price band of ₹21-₹23, Bharat Coking Coal Ltd appears attractively valued with a pre-IPO P/E of 8.64.
- Strong fundamentals are supported by EPS of ₹2.66, ROCE ~30%, and RoNW ~21%, indicating efficient operations.
- BCCL is India's largest producer of coking coal (approx. 58.5% market share), which is a critical raw material for the steel industry.
- However, this is a 100% Offer for Sale, so no fresh funds will be used for future growth.
- Overall, the IPO is suitable for long-term dividend seekers as well as investors looking for listing gains.



COMPANY PROFILE

- Bharat Coking Coal Limited (BCCL) is a Public Sector Undertaking and a subsidiary of Coal India Limited.
- BCCL produces various grades of coking coal, non-coking coal and washed coals for applications primarily in the steel and power industries.
- BCCL is the largest coking coal producer in the country. The company produced 38.9 MMT of coking coal from a total production of 66.5 MMT in FY 2025, capturing 58.50% of the market. Furthermore, the company has a 4% market share in overall domestic coal production.

- The company operates across Jharia, Jharkhand, and Raniganj, West Bengal, covering a total leasehold area of 288.31 square kilometres.
- The company's operations include opencast and underground mining projects, coal washeries, monetisation of idle washeries through the Washery Developer and Operator (WDO) model, reopening discontinued underground mines through the Mine Developer and Operator (MDO) model, and solar power project monetisation through self-consumption and grid injection.



COMPETITIVE STRATEGIES

- Utilize the resources effectively to sustain and expand operations, driving growth and maximizing efficiency
- Transform discontinued mines into profitable ventures through resource monetization, and strategic repurposing
- Monetize, modernize, and renovate the washeries
- Implement energy conservation methods to enhance operational efficiency and reduce environmental impact
- Leverage the resources in the Jharia coalfields to drive growth
- Explore opportunities in coal-bed methane projects to harness untapped energy resources



KEY CONCERNS

- Heavy dependence on demand from the steel sector.
- Geographic concentration of mines increases operational risk.
- Business is highly influenced by government regulation and policy.
- Exposure to contingent liabilities and legal proceedings.
- Reliance on Coal India Limited for strategic support.



KEY STRENGTHS

- Leading producer of coking coal critical to India's steel industry.
- Established operations since 1972 with deep mining expertise.
- Strong promoter backing from the Government of India and Coal India Limited.
- Access to significant coal reserves in key coalfields.
- Integrated mining and coal processing operations.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Bharat Coking Coal Ltd	2.66	8.64	14.07	13,802.55	20.83
Peer Group					
Alpha Metallurgical Resources, Inc	1,233.78	14.87	11,182.10	25,320.27	11.48
Warrior Met Coal, Inc.	410.12	19.44	3,423.71	13,058.93	12.82



DISCLAIMER:

The information contained herein are strictly confidential and are meant solely for the information of the recipient and shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written permission of Swastika Investmart Ltd. ("SIL"). The contents of this document are for information purpose only. This document is not an investment advice and must not alone be taken as the basis for an investment decision. Before taking any decision to invest, the recipient of this document must read carefully the Red Herring Prospectus ("RHP") issued to know the details of IPO and various risks and uncertainties associated with the investment in the IPO of the Company. All recipients of this document must before acting on the given information/details, make their own investigation and apply independent judgment based on their specific investment objectives and financial position. They can also seek appropriate professional advice from their own legal and tax consultants, advisors, etc. to understand the risks and investment considerations arising from such investment. The investor should possess appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances before making any decisions on the investment. The Investor shall be solely responsible for any action taken based on this document. SIL shall not be liable for any direct or indirect losses arising from the use of the information contained in this document and accept no responsibility for statements made otherwise issued or any other source of information received by the investor and the investor would be doing so at his/her/its own risk. The information contained in this document should not be construed as forecast or promise or guarantee or assurance of any kind. The investors are not being offered any assurance or guaranteed or fixed returns on their investments. The users of this document must bear in mind that past performances if any, are not indicative of future results. The actual returns on investment may be materially different than the past. Investments in Securities market products and instruments including in the IPO of the Company are highly risky and they are generally not an appropriate avenue for someone with limited resources/ limited investment and low risk tolerance. Such Investments are subject to market risks including, without limitation, price, volatility and liquidity and capital risks. Therefore, the users of this document must carefully consider all the information given in the RHP including the risks factors before making any investment in the Equity Shares of the Company.

Swastika Investmart Ltd or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Swastika Investmart Ltd nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Swastika Investment Ltd may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the Subject Company or third party in connection with the Research Report.

CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000

Compliance Officer: Ms. Sheetal Durapre Email: compliance@swastika.co.in Phone: (0731) 6644 241

Swastika Investmart Limited, SEBI Reg. No. : NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532 CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.