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## BHARAT COKING COAL LIMITED

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### IPO NOTE

*January 2026*

**ISSUE HIGHLIGHTS**

- ❑ **Bharat Coking Coal Limited (BCCCL)** is a Public Sector Undertaking and a subsidiary of **Coal India Limited**. The company was **incorporated in 1972 to mine and supply coking coal** Bengal, from mines located in the Jharia, Jharkhand, and Raniganj, West Bengal, coalfields. The company was **awarded the Mini Ratna status** on 8th October 2014.
- ❑ BCCCL produces various grades of **coking coal, non-coking coal and washed coals** for applications primarily in the **steel and power industries**.
- ❑ The company's clientele includes PSUs such as **Damodar Valley Corporation, Steel Authority of India**, Uttar Pradesh Rajya Vidyut Utpadan Nigam, Punjab State Power Corporation, **National Thermal Power Corporation**, Jhajjar Power and Maithon Power.
- ❑ BCCCL 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 has expanded its operations over the years, with its **coal production increasing from 30.51 million tonnes in FY 2022 to 40.50 million tonnes in FY 2025**, representing a 32.74% increase over FY 2022.
- ❑ The company **operates across a leasehold area of 288.31 sq. km**, comprising **252.88 sq. km in the Jharia coalfield and 35.43 sq. km in the Raniganj coalfield**.
- ❑ As of September 30, 2025, the company **operates a network of 34 operational mines**, including **4 underground mines, 26 opencast mines, and 4 mixed mines**.
- ❑ BCCCL holds **total geological resources of 14,865 MMT**, out of which coking coal comprises **7,910 MMT** reserves.
- ❑ As of September 30, 2025, the company operated **5 coal washeries and was developing 3 washeries with a capacity of 7.00 million tonnes per year** to bolster its washed coal outputs.
- ❑ As of September 30, 2025, the company has a fleet of **507 vehicles, which includes HEMMs such as 1 dragline, 65 shovels, 278 dumpers, 89 dozers, and 74 drills** for opencast mining. Additionally, it owns **38 side discharge loaders, 1 longwall package, 2 road headers, and 3 miner bolters** for underground mining.
- ❑ The company achieved **net sales of ₹13,083.26 Cr in FY 2025**, up from **₹12,349.14 Cr in FY2023**. For the **6 months ended September 30, 2025, net sales were ₹5,260.29 Cr**, compared to **₹6,368.68 Cr** in the same period of 2024.

**BRIEF FINANCIAL DETAILS\***

(₹ IN Cr)

Particular	6 months ended Sep' 30		As at Mar' 31,		
	2025	2024	2025	2024	2023
Equity Share Capital	4,657.00	4,657.00	4,657.00	4,657.00	4,657.00
Net Worth	5,830.89	6,059.74	6,551.23	5,355.47	3,791.01
Total Borrowings	1,559.13	Nil	Nil	Nil	Nil
Revenue from operations	5,659.02	6,846.19	13,802.55	14,245.86	12,624.06
Revenue Growth (%)	(17.34%)	-	(3.11%)	12.85%	-
EBITDA	459.93	1,373.47	2,356.06	2,493.89	891.31
EBITDA Margins (%)	7.29	19.37	16.36	17.02	6.85
Profit After Tax	123.88	748.70	1,240.19	1,564.46	664.78
PAT Margins (%)	1.96	10.56	8.61	10.68	5.11
Return on Avg. Capital Emp. (%)	4.28 <sup>^</sup>	20.72 <sup>^</sup>	30.13	47.20	16.56
Return on Net Worth (%)	2.00 <sup>^</sup>	13.12 <sup>^</sup>	20.83	34.21	19.22
EPS – Basic & Diluted (₹)	0.27 <sup>^</sup>	1.61 <sup>^</sup>	2.66	3.36	1.43
NAV - (₹)	12.52	13.01	14.07	11.5	8.14
Net cash generated from Op. activities	(334.93)	1,014.81	796.49	1,299.14	1,698.78
Net cash used in investing activities	(65.16)	(788.13)	(782.31)	(1,484.42)	(1,705.83)
Net cash used in financing activities	380.44	(89.11)	(132.46)	(73.84)	(42.97)

 Source: RHP, \*Restated Consolidated, <sup>^</sup> not annualised

**Issue Details**

Offer for Sale of up to 465,700,000 Equity Shares

Issue size: ₹ 975.64 - 1,068.78 Cr

Face value: ₹ 10/-

Employee Reservation: Up to 23,285,000 Equity Shares

Shareholder Reservation: Up to 46,570,000 Equity Shares

Price band: ₹ 21- 23

Bid Lot: 600 Shares and in multiples

Employee Discount: ₹ 1/-per share

Post Issue Implied Market Cap:

₹ 9,779.70 - 10,711.10 Cr

BRLMs: IDBI Capital Markets &amp; Securities Ltd, ICICI Securities Ltd

Registrar: KFin Technologies

Issue opens on: Friday, 9th January 2026

Issue closes on: Tuesday, 13th January 2026

**Indicative Timetable**

Activity	On or about
Finalisation of Basis of Allotment	14-01-2026
Refunds/Unblocking ASBA Fund	15-01-2026
Credit of equity shares to DP A/c	15-01-2026
Trading commences	16-01-2026

**Issue Break-up**

	No. of Shares	₹ In Cr		% of Issue
		@Lower	@Upper	
QIB	19,79,22,500	415.64	455.22	50%
NIB	5,93,76,750	124.69	136.57	15%
-NIB2	3,95,84,500	83.13	91.04	-
-NIB1	1,97,92,250	41.56	45.52	-
RET	13,85,45,750	290.95	318.66	35%
EMP	2,32,85,000	46.57	51.23	
SH	4,65,70,000	97.80	107.11	
<b>Total</b>	<b>46,57,00,000</b>	<b>975.64</b>	<b>1,068.78</b>	<b>100%</b>

NIB-2 = NII Bid Above ₹ 10 Lakhs

NIB-1 = NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	600 Shares	9,000 Shares	43,800 Shares
Minimum Bid Lot Amount (₹)	₹ 13,800 <sup>^</sup>	₹ 2,07,000 <sup>^</sup>	₹ 10,07,400 <sup>^</sup>
Appl for 1x	2,30,910 Applications	2,199 Applications	4,398 Applications

Listing: BSE &amp; NSE

**Shareholding (No. of Shares)**

Pre and Post-issue
4,657,00,000

^@Lower price Band ^@ Upper Price Band

**Shareholding (%)**

	Pre-Issue	Post-Issue
Promoters		90.00%
Public – Other		10.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## BACKGROUND

Bharat Coking Coal Limited (BCCL) is a Public Sector Undertaking and a subsidiary of Coal India Limited. The company was incorporated in 1972 to mine and supply coking coal from mines located in the Jharia, Jharkhand, and Raniganj, West Bengal, coalfields. The company was awarded the Miniratna status on 8th October 2014. BCCL produces various grades of coking coal, non-coking coal and washed coals for applications primarily in the steel and power industries. The company is the largest coking coal producer in India in FY 2025, accounting for 58.50% of domestic coking coal production.

### Brief Biographies of Directors and Senior Management Personnel

**Manoj Kumar Agarwal** is the Chairman cum Managing Director, Chief Executive Officer and Director (Finance), additional charge, of the Company since January 27, 2025. He is the overall in-charge of the Company. Before joining the Company, he was associated with Central Coalfields Ltd and Northern Coalfields Ltd.

**Murli Krishna Ramaiah** has been the Director (Human Resources) of the Company since February 23, 2023. He is responsible for the functions of personnel & industrial relations, manpower & recruitments, amongst others. Previously, he was associated with Steel Authority of India Ltd.

**Sanjay Kumar Singh** has been the Director (Technical) of the Company since October 10, 2023. He is responsible for the functions of the departments of excavation, estate, UG and siding, E&M, including Central Transportation Pool, contract management cell, washery construction, material management, central survey and Jharia action plan. Previously, he was associated with JSW Steel Ltd, Adani Enterprises Ltd and Tata Steel Ltd.

**Niladri Roy** is the Director (Technical), additional charge, of the Company since September 1, 2025. Presently, he is the full-time Director (technical) of Eastern Coalfields Ltd. Before joining Eastern Coalfields Ltd, he was associated with Coal India Ltd as Executive Director (Production).

**Sanoj Kumar Jha** has been the Part-time Official Director of the Company since May 01, 2025. He is an Additional Secretary (within the Ministry of Coal). Previously, he has served as the principal secretary, Women and Child Development Department, Government of Sikkim.

**Mukesh Choudhary** has been the Part-time Official Director of the Company since July 17, 2025. Previously, he was associated with the Department of Defence Production, Directorate of Ordnance, Kolkata, as a deputy director general.

**Arun Kumar Oraon**, the Non-Official Independent Director of the Company, has been the Non-Official Independent Director of the Company since April 30, 2025. Previously, he was associated with the Indian Police Service at the rank of Inspector General of Police and served on the board of Coal India Ltd as an independent director.

**Satya Raju Masapogu** is the Chief Financial Officer of the Company since September 13, 2025. He has been associated with the Company since August 28, 2025. Previously, he was associated with Northern Coalfields Limited and Western Coalfields Ltd.

**Bani Kumar Parui** is the Company Secretary and Compliance Officer of the Company. He has been associated with the Company since 1996. Previously, he was associated with Sagar Gramin Bank

## OFFER DETAILS

Offer for Sale by Promoter Selling Shareholder		WACA per equity share
Coal India Limited (^at upper price band); WACA=Weighted Average Cost of Acquisition	Up to 465,700,000 equity shares	10.00

## SHAREHOLDING PATTERN

Shareholders	Pre-offer		offer for sale of Equity shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
<b>Promoter and Promoters Group</b>					
Coal India Ltd	4,65,70,00,000	100.00%	46,57,00,000	4,19,13,00,000	90.00%
<b>Total for Promoter &amp; Promoter Group</b>	<b>4,65,70,00,000</b>	<b>100.00%</b>	<b>46,57,00,000</b>	<b>4,19,13,00,000</b>	<b>90.00%</b>
<b>Public - Other</b>	-	-	-	46,57,00,000	10.00%
<b>Total for Public Shareholders</b>	-	-	-	<b>46,57,00,000</b>	<b>10.00%</b>
<b>Total Equity Share Capital</b>	<b>4,65,70,00,000</b>	<b>100.00%</b>		<b>4,65,70,00,000</b>	<b>100.0%</b>

Source: RHP

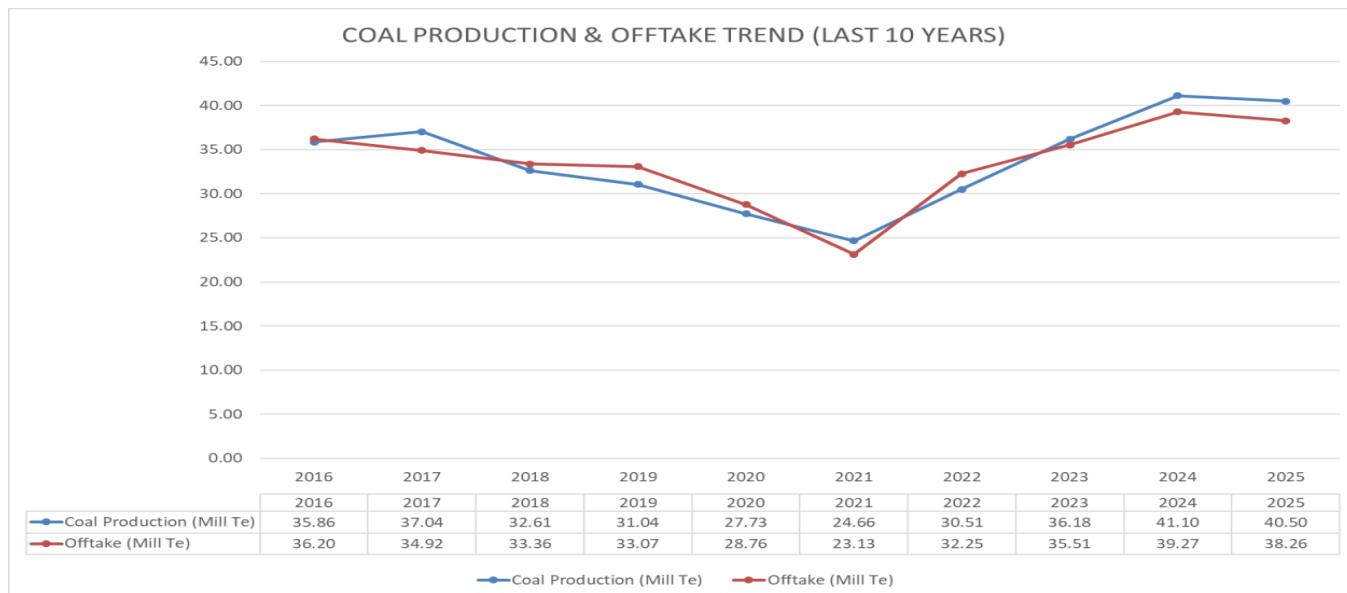
## BUSINESS OVERVIEW

Bharat Coking Coal Limited (BCCL) is the largest coking coal producer in India in FY 2025 in terms of coking coal production, which accounted for 58.50% of the domestic coking coal production in FY 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 it one of the largest coking coal reserve holders in India. The company produce various grades of coking coal, non-coking coal and washed coal for applications primarily in the steel and power industries.

The company is a wholly owned subsidiary of Coal India Limited ("CIL") and was conferred with Mini Ratna status in 2014. It was incorporated in 1972 to mine and supply coking coal from mines located in the Jharia and Raniganj coalfields in Jharkhand and West Bengal, respectively.

The company has significantly expanded operations, with coal production rising from 30.51 million tonnes in FY 2022 to 40.50 million tonnes in FY 2025, reflecting a 32.74% increase. In FY 2024, the company achieved record output with 39.11 million tonnes of coking coal and 1.99 million tonnes of non-coking coal. For the 6 months ended September 30, 2025, production was 15.75 million tonnes compared to 19.09 million tonnes in the same period of 2024.

Since FY2021, the company has increased production by adding capacity through heavy earth-moving machinery (HEMM), resulting in a consistent upward trend and a record high in FY 2024. Over the past 3 fiscals, coking coal production has grown steadily, with a CAGR of 5.80% from FY 2023 to FY 2025.



The company also recorded its highest raw coal offtake of 39.27 million tonnes in FY 2024, reflecting its commitment to operational growth and efficiency. Further, In FY 2025, the company achieved record overburden ("OB") removal (or overlying rock mass to be removed to access coal seams in opencast mining) volumes while maintaining its second-highest coking coal production, just below the peak the company reached in FY 2024.

The company operates across a leasehold area of 288.31 sq. km, comprising 252.88 sq. km in the Jharia coalfield and 35.43 sq. km in the Raniganj coalfield. The company's portfolio includes (i) opencast and underground mining projects, (ii) coal washeries, (iii) monetization of old and idle washeries through the Washery Developer and Operator (WDO) route, and (iv) restoration of discontinued underground mines via the Mine Developer and Operator (MDO) model. Additionally, the company monetizes solar power projects through self-consumption and grid injection.

As of September 30, 2025, the company operates a network of 34 operational mines, including 4 underground mines, 26 opencast mines, and 4 mixed mines.

Particulars	6 months ended September 30 <sup>th</sup> ,				As at March 31 <sup>st</sup> ,					
	2025		2024		2025		2024		2023	
	Production (MT)	%	Production (MT)	%	Production (MT)	%	Production (MT)	%	Production (MT)	%
Open-cast mines	15.41	97.87%	18.54	97.08%	39.36	97.19%	40.33	98.13%	35.49	98.09%
Underground Mines	0.33	2.13%	0.56	2.92%	1.14	2.81%	0.77	1.87%	0.69	1.91%
<b>Total</b>	<b>15.75</b>	<b>100.00%</b>	<b>19.09</b>	<b>100.00%</b>	<b>40.50</b>	<b>100.00%</b>	<b>41.10</b>	<b>100.00%</b>	<b>36.18</b>	<b>100.00%</b>

As of September 30, 2025, the company operated 5 coal washeries to reduce ash content in coking coal, thereby rendering it suitable for utilization in the steel industries. The company is also developing 3 washeries with a capacity of 7.00 million tonnes per year to bolster its washed coal outputs. The company's coal washing operations are in line with the initiatives of the MoC, including the vision of Atma-Nirbhar Bharat, and help ensure India's energy security by substituting imported coal with domestic coal.

Particular	6 months ended Sep' 30 <sup>th</sup>		As at March 31 <sup>st</sup>		
	2025	2024	2025	2024	2023
<b>Raw Coal</b>					
Coking Coal	15.05	18.39	38.89	39.11	33.72
Non-Coking Coal	0.70	0.70	1.61	1.99	2.46
Total	15.75	19.09	40.50	41.10	36.18
<b>Washed Coal*</b>					
Washed Coking Coal	0.72	0.84	1.65	1.46	1.43
Washed Power Coal	1.52	1.54	3.16	2.84	2.48

\*Washed coal is the product derived after beneficiating raw coal.

The company supplies raw coal to various industries such as power, steel and fertilizer industries. It uses raw coal at its washeries to beneficiate the coal, producing washed coking coal and other by-products.

Particulars	6 months ended September 30 <sup>th</sup>				As at March 31 <sup>st</sup>					
	2025		2024		2025		2024		2023	
	Quantity (MT)	%	Quantity (MT)	%	Quantity (MT)	%	Quantity (MT)	%	Quantity (MT)	%
Power Industry^	13.14	76.98%	14.31	76.97%	29.69	77.61%	30.81	78.46%	27.51	77.42%
Steel Industry	0.49	2.86%	0.47	2.55%	0.85	2.21%	1.00	2.54%	1.16	3.26%
Fertilizer Industry	0.25	1.49%	0.17	0.93%	0.39	1.03%	0.49	1.25%	0.39	1.11%
Own washery	2.65	15.55%	2.79	15.02%	5.72	14.94%	4.93	12.56%	4.42	12.44%
Others*	0.53	3.13%	0.84	4.53%	1.61	4.21%	2.04	5.19%	2.05	5.77%
<b>Total</b>	<b>17.06</b>	<b>100.00%</b>	<b>18.6</b>	<b>100.00%</b>	<b>38.26</b>	<b>100.00%</b>	<b>39.27</b>	<b>100.00%</b>	<b>35.53</b>	<b>100%</b>

<sup>^</sup> including CPPs; \* Others include coal sold through e-auctions and other non-regulated sectors.

As part of its operations, the company supplies washed coking coal and certain other by-products to the steel sector. In FY 2025, the company's production of washed coking coal achieved its highest level in the past 17 years. The following table shows the dispatch of washed coal and other by-products.

Particulars	6 months ended September 30 <sup>th</sup>				As at March 31 <sup>st</sup>					
	2025		2024		2025		2024		2023	
	Quantity (MT)	% of Dispatch	Quantity (MT)	% of Dispatch	Quantity (MT)	% of Dispatch	Quantity (MT)	% of Dispatch	Quantity (MT)	% of Dispatch
Washed coking coal	0.73	30.02%	0.85	30.79%	1.71	30.7	1.46	29.92	1.42	30.74
Washed power coal	1.33	54.64%	1.43	51.59%	2.89	51.89	2.77	56.76	2.49	53.9
Other by-products*	0.37	15.34%	0.49	17.62%	0.97	17.41	0.65	13.32	0.71	15.32

Quantity in Million Tonnes \* Includes rejects and slurry

A well-developed infrastructure, including transport facilities, both railways and roads, and evacuation facilities, supports the company's network of mines. As of September 30, 2025, the company's operations are also supported by infrastructure that includes longwall mining technology and 507 HEMMs, comprising draglines, shovels, dumpers, dozers, and drills, for the extraction, processing, and dispatch of coal. Further, the company has recently started production at its amalgamated Block-II OCP project using highwall mining technology for the first time. This method enables cost-effective extraction of previously inaccessible coal reserves, enhances safety by reducing the need for underground labour, and has a smaller environmental footprint.

The company's R&D activities, supported by Central Mine Planning & Design Institute Limited ("CMPDIL"), a subsidiary of Coal India Limited and the promoter group company, focus on developing innovative mining techniques, improving coal beneficiation processes, and exploring new methods for resource extraction.

In line with its commitment to sustainability and environmental stewardship, the company has implemented measures to minimize its ecological footprint. As of September 30, 2025, the company has installed and commissioned 26.97 MW of solar power plants, including 6.97 MWp rooftop projects and 20 MW ground-mounted projects, across different locations. Additionally, the company focuses on ecological restoration and the reclamation of mined-out areas to promote biodiversity and create green spaces, in pursuance of India's net-zero 2070 pledge.

The company's parent, Coal India Limited, is the largest coal-producing company in the world, as of March 31, 2025, and produced over 781 million metric tons of coal in FY 2025. Coal India Limited had a market share of 74% in FY2025. The company is guided by Coal India Limited's expertise and its team of experienced professionals. The company's Board, which includes representatives from Coal India Limited, is responsible for guiding in terms of its operations and growth strategies, while implementing sound corporate governance norms.

## REVENUE FROM OPERATIONS

Particulars	6 months ended September 30 <sup>th</sup> ,				As of March 31 <sup>st</sup> ,					
	2025		2024		2025		2024		2023	
	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%
Raw Coal	4,176.01	79.38%	4,827.12	75.79%	10,169.04	77.72%	10,178.41	77.34%	9,592.59	77.68%
Washed coal	696.79	13.25%	1,050.79	16.50%	1,911.13	14.61%	2,045.09	15.54%	1,689.26	13.68%
Other by-products*	387.49	7.37%	490.77	7.71%	1,003.09	7.67%	937.60	7.12%	1,067.29	8.64%
<b>Total Revenues</b>	<b>5,260.29</b>	<b>100.00%</b>	<b>6,368.68</b>	<b>100.00%</b>	<b>13,083.26</b>	<b>100.00%</b>	<b>13,161.10</b>	<b>100.00%</b>	<b>12,349.14</b>	<b>100.00%</b>

\*Includes washed power coal, slurry, and rejects

## Industry-wise Revenue break up

Particulars	6 months ended September 30 <sup>th</sup> ,				As of March 31 <sup>st</sup> ,					
	2025		2024		2025		2024		2023	
	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%
Power Industry^	3,969.21	75.46%	4,526.41	71.07%	9,678.70	73.98%	9,171.58	69.68%	8,018.42	64.94%
Steel Industry	972.06	18.48%	1,315.85	20.66%	2,375.15	18.15%	2,458.51	18.68%	2,261.55	18.31%
Fertilizer Industry	68.488	1.30%	46.37	0.73%	105.11	0.80%	127.49	0.97%	101.43	0.82%
Cement	2.253	0.04%	-	-	13.774	0.11%	19.208	0.15%	2.374	0.02%
Other*	248.28	4.72%	480.05	7.54%	910.53	6.96%	1,384.31	10.52%	1,965.36	15.91%
<b>Total</b>	<b>5,260.29</b>	<b>100.00%</b>	<b>6,368.68</b>	<b>100.00%</b>	<b>13,083.26</b>	<b>100.00%</b>	<b>13,161.10</b>	<b>100.00%</b>	<b>12,349.14</b>	<b>100.00%</b>

<sup>^</sup> including CPPs; \* Other non-regulated sectors include traders, cookery and other small industries.

## SELECT KEY OPERATIONAL PARAMETERS

Particulars	Unit	6 Months ended Sept. 30th		As of March 31 <sup>st</sup> ,		
		2025	2024	2025	2024	2023
Production of Raw Coal	Million Tonnes	0.70	0.70	1.61	1.99	2.46
Raw Coal Production - According to the type of coal						
- Coking Coal	Million Tonnes	0.33	0.56	1.14	0.77	0.69
- Non-Coking Coal	Million Tonnes	15.41	18.54	39.36	40.33	35.49
Raw coal production - According to the type of Mine		0.72	0.84	1.65	1.46	1.43
- Underground Mines	Million Tonnes	81.43	87.35	182.35	149.28	114.47
- Opencast Mines	Million Tonnes	17.07	18.60	38.26	39.27	35.53
Production of Washed Coking Coal	Million Tonnes	5.19	5.91	6.46	5.89	3.78
Over-burden Removal	Million Cu m	0.33	0.56	1.14	0.77	0.69
Offtake (Raw Coal)	Million Tonnes	15.41	18.54	39.36	40.33	35.49
Output per Manshift	Tonnes	0.72	0.84	1.65	1.46	1.43

Source: RHP;

## BRIEF DESCRIPTION OF BUSINESS

### Reserve and Resource Base Information

**Coal Resources:** As per JORC Code, one of the critical qualifiers for the reporting of the "Coal Resource" includes the coal deposit to have "reasonable prospects for eventual economic extraction. There are three categories of Coal Resources.

- **Inferred Coal Resources** – part of the total Coal Resource estimate for which quantity and quality can only be estimated with low levels of confidence, and the estimates are likely to change significantly with further exploration.
- **Indicated Coal Resources** - part of the total Coal Resource for which quantity and quality can be estimated with reasonable levels of confidence, but are too widely or inappropriately spaced to confirm geological and/or quality continuity.
- **Measured Coal Resources** - part of the total Coal Resource for which quantity and quality can be estimated with a high level of confidence and is spaced closely enough to confirm geological and/or quality continuity.

**Coal Reserve:** As per JORC Code, a Coal Reserve is the economically mineable part of a Measured or Indicated Coal Resource. Coal Reserves are subdivided in order of increasing confidence into Probable Coal Reserves and Proved Coal Reserves.

- **Probable Coal Reserves:** A Probable Coal Reserve is the economically mineable part of an Indicated Coal Resource.
- **Proved Coal Reserves:** A Proved Coal Reserve is the economically mineable part of a Measured Coal Resource.

#### Coal Resources and Reserves of the Company

Technology	Proved Reserve (Mt)	Probable Reserve (Mt)	Total Reserve (Mt)	Measured Resource (Mt)	Indicated Resource (Mt)	Inferred Resource (Mt)	Total Resource (Mt)
Open Cast	1,048.10	7.80	1,055.80	1,441.80	0.00	0.00	1,441.80
Underground	48.20	157.90	206.10	669.60	5.50	0.00	675.10
Mixed	222.20	11.30	233.50	168.50	0.00	0.00	168.50
<b>Total</b>	<b>1,318.50</b>	<b>176.90</b>	<b>1,495.40</b>	<b>2,279.90</b>	<b>5.50</b>	<b>0.00</b>	<b>2,285.40</b>

#### Sector wise Coal Resources of the Company

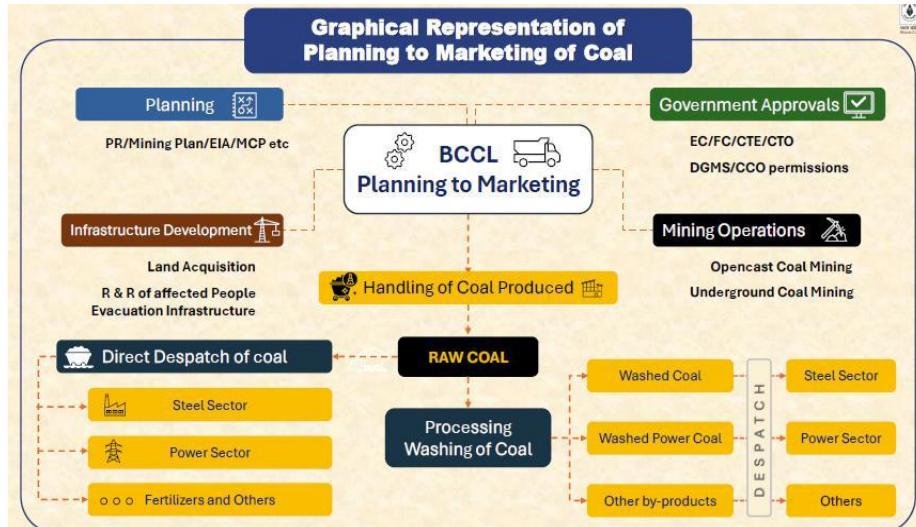
Quality	Proved Reserve (Mt)	Probable Reserve (Mt)	Total Reserve (Mt)	Measured Resource (Mt)	Indicated Resource (Mt)	Inferred Resource (Mt)	Total Resource (Mt)
Coking Coal	1,017.40	123.30	1,140.70	1,777.60	5.50	0.00	1,783.10
Thermal Coal	301.10	53.60	354.70	502.30	0.00	0.00	502.30
Coking + Thermal	1,318.50	176.90	1,495.40	2,279.90	5.50	0.00	2,285.40

#### Coking Coal Production Process

The company oversees the coking coal production process, which encompasses Mine Planning, Government Approvals, and Infrastructure Development.

**Coal Extraction:** The company utilizes 2 primary methods for coal extraction:

**I] Open Cast Mining:** This method involves the removal of overburden (soil and rock) to access coal seams. In the majority of the company's open-cast mines, the company employs shovel-and-dumper technology, complemented by drilling and blasting, for overburden stripping and the excavation and transportation of coal. In one specific opencast mine, a dragline is utilized for overburden removal. Coal extracted from these mines is transported to dispatch points, the company's coal preparation and handling plants, or the company's coal beneficiation facilities via dumpers, trucks, or conveyors.



**II] Underground Mining:** Utilized for coal seams located deep below the earth's surface, this method includes conventional board and pillar techniques, as well as advanced methods such as longwall mining, continuous miner operations, and highwall mining, all aimed at enhancing efficiency and productivity.

**Coal Conveying:** To ensure efficient transportation of coal from mining sites to dispatch areas, the company utilizes (i) Railway Wagons, (ii) Road Transport and (iii) Conveyor Belts

**Coal Processing:** Run-of-mine coal is crushed to the desired size using crushers. Additionally, coal is washed to remove impurities, thereby upgrading low-quality coal to higher quality standards.

**Modes of Production:** The company employs three distinct methods to produce coal.

- **Departmental Production:** The company conducts mining operations entirely through its own workforce, equipment, and management systems.

- Hired HEMM patches:** The company enhances flexibility by contracting specialized equipment and operators for specific tasks in designated mine patches, while retaining departmental oversight of critical functions.
- MDO model:** For select projects, the company collaborates with expert mining partners who assume full planning and operational responsibility under the company's supervision.

#### Revenue from modes of production

Particulars	6 months ended September 30 <sup>th</sup> ,				As of March 31 <sup>st</sup> ,					
	2025		2024		2025		2024		2023	
	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%
Departmental production	747.64	13.21%	1,044.79	15.26%	2,144.25	15.54%	3,288.54	23.08%	2,541.17	20.13%
Hired HEMM patches	2,624.71	46.38%	3,726.91	54.44%	7,087.84	51.35%	7,718.83	54.18%	7,121.30	56.41%
MDO model	1,076.59	19.02%	386.73	5.65%	1,367.53	9.91%	11.565	0.08%	-	-
Revenue from Washeries	1,210.08	21.38%	1,687.77	24.65%	3,202.94	23.21%	3,226.93	22.65%	2,961.59	23.46%

**Coking Coal Washing Process:** The company washes most of its coking coal to meet the steel industry's requirements. This process involves removing impurities such as ash using water-based and mechanical techniques, thereby improving coal quality and reducing its environmental impact when burned.

The company ensures optimal resource utilization across all output streams as its washed coking coal products is transported to its steel sector customers via rail, the by-products are sold through e-auction, and slurry and rejects generate revenue as they are used as fuel for Fluidized Bed Combustion ("FBC") boilers, brick kilns and briquette (domestic fuel) production.

#### Coal Dispatch

##### Details of the mode-wise coal dispatch

Particulars	6 months ended September 30 <sup>th</sup> ,				As of March 31 <sup>st</sup> ,					
	2025		2024		2025		2024		2023	
	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%
Rail	4,662.69	88.64%	5,426.23	85.20%	11,435.79	87.41%	10,438.60	79.31%	9,684.97	78.43%
Road	597.60	11.36%	942.45	14.80%	1,647.47	12.59%	2,722.50	20.69%	2,664.17	21.57%
<b>Net Sales</b>	<b>5,260.29</b>	<b>100.00%</b>	<b>6,368.68</b>	<b>100.00%</b>	<b>13,083.26</b>	<b>100.00%</b>	<b>13,161.10</b>	<b>100.00%</b>	<b>12,349.14</b>	<b>100.00%</b>

The company's coal sales are facilitated through various mechanisms, as outlined below:

- Fuel Supply Agreements ("FSA"):** Coal allocation is based on the notified price, as recommended by the MoC or Coal India Limited, for long-term supply linkages to power consumers.
- FSA Linkage:** FSAs are signed with consumers operating end-use plants under the Non-Regulated Sector ("NRS") Linkage Auction policy of MoC or Coal India Limited. Coal is auctioned for long-term linkages of up to 15 years at a notified price, with consumers required to bid a premium in e-auctions to secure supply.
- E-auction:** Coal is sold to any customers, including traders, through monthly e-auctions conducted under the Coal India Limited e-auction scheme. This process utilizes a transparent, competitive online bidding portal provided by a service provider.
- Memorandum of Understanding ("MoU"):** The company has also entered into a MoU with Steel Authority of India Limited for the supply of washed coking coal.

Revenue Route	6 months ended September 30 <sup>th</sup> ,				As of March 31 <sup>st</sup> ,					
	2025		2024		2025		2024		2023	
	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%	Amount (₹ Cr)	%
FSA	2,999.56	57.03%	2,990.94	46.97%	8,990.87	68.73%	8,012.46	60.88%	7,992.68	64.72%
FSA linkage	1,409.43	26.79%	1,946.52	30.56%	1,520.67	11.62%	2,034.65	15.46%	1,278.16	10.35%
E-auction	192.12	3.65%	387.80	6.09%	677.98	5.18%	1,134.63	8.62%	1,431.16	11.59%
MoUs (Steel)	659.18	12.53%	1,043.42	16.38%	1,893.74	14.47%	1,979.36	15.04%	1,647.14	13.34%
<b>Total</b>	<b>5,260.29</b>	<b>100%</b>	<b>6,368.68</b>	<b>100.00%</b>	<b>13,083.26</b>	<b>100.00%</b>	<b>13,161.10</b>	<b>100.00%</b>	<b>12,349.14</b>	<b>100.00%</b>

## Other Strategic Initiatives

**CBM projects:** Methane is inherently associated with coal as a byproduct of coal formation. It is trapped within coal beds and is released during and after mining activities. If effectively recovered, CBM associated with coal reserves and emitted during coal mining operations could serve as a significant potential source of energy. To harness this opportunity, the company has identified 2 blocks in the Jharia coalfield for CBM exploration.

- **Jharia CBM Block I:** This block encompasses an area of 26.55 square kilometres and contains gas reserves estimated at 25,000 million cubic meters.
- **Jharia CBM Block II:** The pre-feasibility report for this block was approved on October 19, 2024, and CMPDIL is preparing the model tender document.

**Solar Power Projects:** As of September 30, 2025, the company has installed and commissioned 26.97 MW solar power plant, including 6.97 MWp roof top projects and 20 MW ground-mounted projects at different locations. The installed solar plants have generated 1,30,41,271.90 kWh of energy, which led to 1,04,33,017.52 kg carbon dioxide reduction in the six-month period ended September 30, 2025.

## EQUIPMENT AND MACHINERY INFRASTRUCTURE

As of September 30, 2025, the company owns and maintains a robust fleet of 507 vehicles, which includes HEMMs such as 1 dragline, 65 shovels, 278 dumpers, 89 dozers, and 74 drills for opencast mining. Additionally, the company also owns 38 side discharge loaders, 1 longwall package, 2 road headers, 3 miner bolters for underground mining.

- **Longwall technology:** Currently, production from the longwall face is ongoing at the Moonidih mine, where the company achieved a production of 0.13 million tonnes in a 6-month period ending September 30, 2025. Longwall technology is also being implemented at the Muraidih underground mines, utilizing bolter miners along with feeder breakers and shuttle cars for the development of such longwall panels.
- **Highwall technology:** The company has recently initiated production at its Block-II amalgamated open-cast project, utilizing highwall mining technology for the first time. This method allows the extraction of coal from exposed coal-seam faces in open-pit mines using a remote-controlled cutting-head miner. Highwall mining provides several benefits, including cost-effective recovery of previously inaccessible coal reserves, enhanced safety by reducing underground labor, and a smaller environmental footprint compared to traditional mining techniques. Additionally, the company has signed an agreement for another highwall mining project at Rajapur OCP of Bastacolla on November 21, 2023, which will be operationalized soon. In a 6-month period ending September 30, 2025, the company produced 0.15 million tonnes of coal using highwall technology.

## CUSTOMERS

The company's customers include large companies, including thermal power generating companies, steel producers and industrial companies, both in the public and the private sector, with whom the company has long-standing relationships. The company's clientele also includes Public Sector Undertakings (PSUs) such as Damodar Valley Corporation, Steel Authority of India Limited, Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited, Punjab State Power Corporation Limited, National Thermal Power Corporation Limited, Jhajjar Power Limited and Maithon Power Limited.

## COMPETITIVE STRENGTHS

- **Largest coking coal producer in India with access to large reserves**

The company is the largest coking coal producer in India in FY 2025, accounting for 58.50% of domestic coking coal production. As of March 31, 2025, India's total coal resource is estimated at 389.4 billion metric tonnes, with coking coal resources totalling 36.8 billion tonnes. As of April 1, 2024, the company holds 7.91 billion tonnes of these coking coal resources, making it the only source of prime coking coal in India.

The company holds mining lease/rights over a total of 28,830.95 hectares. This includes 25,385.68 hectares acquired under The Coking Coal Mines Nationalization Act, 1972 and The Coal Mines Nationalization Act, 1973, revalidated until March 31, 2050; 2,632.94 hectares inherited under the Coal Bearing Area (A&D) Act, 1957 by the erstwhile National Coal Development Corporation; and 812.33 hectares for the Kapooria Underground Project under the Coal Bearing Area (A&D) Act, 1957. The company's large coal reserves provide it with economies of scale as the ability to extract and process coal in large volumes reduces per-unit costs, making it more cost-efficient.

- **Strategically located mines with large washeries**

The company's mines are strategically located in the Jharia and Raniganj coalfields, which have vast coal reserves. BCCL is the market leader in coking coal washery capacity in India, with an owned operational capacity of 13.65 million tonnes per annum. The company's strategically located mines and large washeries represent a significant competitive advantage, enhancing operational efficiency, reducing costs, and ensuring high-quality coal production.

The company's mines in Jharia and Raniganj coalfields are situated in regions with well-developed infrastructure and logistical networks. This geographical advantage minimizes transportation costs and time, as the mines are often located near major transportation routes, including railways and highways.

Details of certain mines, with actual production

S. No.	Name of Mine & Location	Leasehold Area (hectares)	Actual Coal Production (Million Tonnes)	
			FY 2025	Sept 30 <sup>th</sup> 2025
<b>Mixed Mines</b>				
1.	Amalgamated Block-II OCP Dhanbad, Jharkhand	906.63	5.73	2.52
2.	Amalgamated Muraidih Phularitand Colliery Barora, Jharkhand	1,118.71	5.72	1.40
<b>Open Cast Mines</b>				
3.	Amalgamated N.T.S.T. Jeenagora Colliery Jharia, Jharkhand	1,431.00	5.34	3.19
4.	Amalgamated Keshalpur West Mudidih Colliery Katras, Jharkhand	325.10	2.72	0.90
5.	Ena Colliery Kusunda, Jharkhand	216.00	2.93	0.40
6.	Bastacolla Colliery Bastacolla, Jharkhand	239.45	2.10	1.05

As of September 30, 2025, the company operated coking coal washeries at 5 facilities: Moonidih, Madhuband, Dahibari, Patherdih I, and Madhuband NLW. The company has also agreed with Tata Steel to utilize the spare capacity at their washeries in Jamadoba and Bhelatand for washing the company's coking coal.

The company's washeries play a pivotal role in enhancing the quality and marketability of its coal products. The company's facilities are equipped with advanced technologies designed for efficient impurity separation. Furthermore, the company's washeries enable the production of coal products with varying specifications to meet diverse customer requirements.

- **Well-positioned to capitalize on the demand for coking coal in India**

India's coking coal demand stood at 67 million metric tonnes in FY 2025 and is projected to reach 138 million metric tonnes by FY 2035, driven by growth in the steel and power sectors. The company is well-positioned to capitalise on this rising demand, supported by its large resource base, which strengthens its role as a major player in the Indian coking coal industry and reduces vulnerability to resource depletion.

Further, the strategic location of the company's mines in the Jharia coalfields, which is rich in prime coking coal, enables efficient extraction and supply. The company's ability to meet rising demand is further supported by well-developed infrastructure, including coal mines, transport, and evacuation facilities.

- **Strong parentage of Coal India Limited**

The relationship with Coal India Limited provides the company with a solid foundation and extensive resources that are pivotal to its success. The company benefits significantly from their strategic support and vast resources. This includes access to advanced technologies, a pool of skilled professionals, and robust financial backing.

The company leverages the technical expertise in coal mining, resource management, and environmental sustainability that Coal India Limited has cultivated over the years. Additionally, the company also receives consistent support from Coal India Limited's subsidiary, CMPDIL, which plays a pivotal role in coal exploration and research and development.

Coal India Limited directly oversees the company's executive manpower. Regular transfers and postings of executives from other Coal India Limited subsidiaries facilitate the exchange of ideas and experiences. The strategic support, technical expertise, market recognition, collaborative opportunities, and commitment to innovation provided by Coal India Limited and its subsidiaries empowers the company to deliver exceptional services and maintain the company's leadership in the industry.

- **Consistent track record of growth and financial performance**

The company has maintained a consistent track record of financial performance. The company's financial performance is characterized by no long-term debt, underscoring its strong financial stability. The company has demonstrated its commitment

to achieving and surpassing its targets, bolstered by its effective cost management strategies, which have enabled it to optimize expenses and maintain a healthy profit margin even in the face of fluctuating market conditions and industry challenges.

- ***Experienced management team supported by a committed employee base***

The company's management team comprises professionals with extensive experience across mining, operations, administration, and strategic decision-making. These individuals bring years of expertise across domains such as mining, engineering (electrical, mechanical), environmental management, corporate governance, and human resources. Many of them have spent decades in the mining industry and have developed deep insights into operational efficiency, safety standards, and regulatory compliance. Their understanding of the Indian coal industry landscape and evolving global standards positions BCCL as a key player in the coal sector.

The company also has a large pool of skilled employees, including technically qualified professionals, with relevant industry experience. As of September 30, 2025, the company had 31,389 employees, including 1,811 executives and 29,578 non-executive employees.

## KEY BUSINESS STRATEGIES

- ***Utilize the resources effectively to sustain and expand operations, driving growth and maximizing efficiency***

The increasing production capacity of the steel and other allied industries in India presents considerable growth and expansion opportunities for coal mining companies in India. In order to capitalize on the company's vast resource base, the company is undertaking significant technological advancements, including the procurement of high-capacity HEMM, the implementation of mass production technologies such as longwall and continuous miner packages, and the introduction of highwall mining technology to access seemingly lost reserves.

The company is also transitioning legacy underground mines to opencast mines and implementing mass-production underground mining techniques to harness deep-seated coal reserves. The company is also encouraging the conversion of overburden into valuable construction sand through the planned establishment of a sand extraction plant at its Damoda open-cast coal project.

The company's strategic plan includes expanding washery operations, enabling it to supply higher-grade coking coal. The company has 3 upcoming washeries with a total capacity of 7.00 million tonnes per year. The upcoming washeries include the 2.50 MTPA Patherdh-II washery in Dhanbad, Jharkhand, the 2.00 MTPA Bhojudih washery in Purulia, West Bengal, and the 2.50 MTPA Moonidih washery in Dhanbad, Jharkhand.

- ***Transform discontinued mines into profitable ventures through resource monetization, and strategic repurposing***

The company aims to ensure sustainable growth, revenue generation, and operational efficiency by transforming discontinued mines into profitable ventures through reclamation, resource monetization, and strategic repurposing. As part of the company's diversification strategy, it has initiated restoration of operations in discontinued underground mines through the MDO model on a revenue-sharing basis, with 6 out of 10 identified mines already awarded to private players and third parties as of date.

S. No.	Name of Mine	Peak Rated Capacity (Million Tonnes)	% of Revenue Share
1	Amalgamated Salanpur Gaslitand Katras Choitudih Colliery (ASGKCC)	1.40	9.00%
2	PB Project Colliery	2.70	6.00%
3	Loyabad Colliery	1.28	7.29%
4	Kharkharee Colliery	1.20	12.02%
5	Madhuband Colliery	1.50	5.40%
6	Amlabad Colliery	0.30	4.10%

Further, the Jharia coalfield is proposed to be reorganized into seven opencast blocks to facilitate the extraction of coal and dousing of fire lying north of Dhanbad-Chandrapura railway line. This strategic approach is expected to drive an increase in the company's coal production by unblocking additional coal seams, helping in the recovery of coal locked in barriers, thus enabling enhanced production capacities.

- ***Monetize, modernize, and renovate the washeries***

In line with the National Steel Policy 2017, India targets 300 million tonnes of crude steel production by FY2031, implying a projected coking coal demand of about 161 million tonnes. Under Aatmanirbhar Bharat and Mission Coking Coal, launched in

August 2021, the projected demand for domestic washed coking coal is 40 MMT by FY 2030, assuming 25% blending with imported coal. Adoption of stamp charging technology across steel plants could raise the blending ratio of Indian coking coal to 35%, increasing domestic demand for washed coking coal to around 56 MMT. To meet this, approximately 170 million tonnes of raw coking coal will need to be washed, creating a significant market opportunity for domestic coal producers and washeries.

Recognizing this demand, the company aims to expand and modernize its washery infrastructure. The company aim to strategically monetize non-performing mines and old, less efficient coking coal washeries through the WDO model and private sector partnerships, ensuring long-term revenue generation without incurring operating costs and optimizing asset utilization. The company is also developing and commissioning 3 new washeries with a combined capacity of 7.00 million tonnes per year.

- ***Implement energy conservation methods to enhance operational efficiency and reduce environmental impact***

The company intends to focus on environmental sustainability through a comprehensive strategy that includes progressive land reclamation, afforestation, efficient water management, and the adoption of energy-efficient technologies. The company has introduced solar plants and additional washeries to enhance energy efficiency and reduce reliance on traditional energy sources. The company has also ventured into solar power projects to offset carbon emissions and utilize existing energy resources more efficiently, with the long-term goal of becoming carbon neutral. Additionally, the company has planned and proposed the commissioning of additional solar power plants to enhance its renewable energy portfolio.

- ***Leverage the resources in the Jharia coalfields to drive growth***

The company aim to leverage its vast coal resources in the Jharia coalfields effectively. By optimising coal production and washing by maximizing yield, it aims to enhance its washing capacity to improve coal quality. The company will modernize and expand its mines and washeries, ensuring they are equipped with advanced technologies to boost efficiency and environmental performance.

- ***Explore opportunities in coal-bed methane projects to harness untapped energy resources***

The company aims to explore opportunities in coalbed methane ("CBM") projects to enhance operational efficiency, reduce environmental impact, and diversify its energy portfolio. To leverage the company's advanced technology available in the market and strategic partnerships to develop CBM projects, the company has awarded a block in Jharia, Jharkhand to a private player on a revenue-sharing basis for commercial methane production from the coal seam through drainage. Additionally, the company has identified another block in Jharia for CBM development.

## RISK FACTORS

- **The company's mines and washeries are concentrated in Jharia, Jharkhand and Raniganj, West Bengal**, and the eventual exhaustion of coal reserves in these areas or the company's inability to exploit existing reserves successfully may adversely affect the company's business, results of operations, financial conditions and cash flows
- **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 its revenue from operations in the 6-month 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 the business, results of operations, financial condition and cash flows.
- **The company has certain contingent liabilities** that have been disclosed in Restated Financial Information (₹ 3,598.59 Cr as of September 30, 2025), which, if they materialise, may adversely affect the business, results of operations, financial condition and cash flows.
- **The company's business largely depends upon its top 10 customers**, which accounted for 83.89%, 82.46%, 88.88%, 80.79% and 83.10% of its revenue from operations in the 6-month period ended September 30, 2025 and 2024 and FY 2025, FY2024 and FY2023, respectively. The loss of any of these customers could have an adverse effect on its business, financial condition, results of operations and cash flows.
- **The company is dependent upon the pricing and continued supply of raw materials**, the costs and supply of which can be subject to significant variation due to factors outside the company's control.
- **The company depends on a limited number of vendors** to provide contractual services and any disruptions in their supply of services could adversely affect its business, results of operations, financial condition and cash flows.

- A portion of its coal production and coal handling operations is conducted through third-party contractors, which exposes the company to fluctuations in contractual costs and risks relating to the quality of their services.**

## COMPETITION

The Indian coal industry is highly fragmented, with the presence of a few large players and several medium and small players. In India, only CCL is the company's main competitor in the coking coal segment, as this is the major commercial player selling coking coal.

Other producers like SAIL and Tata Steel do not sell coking coal commercially and consume it for captive purposes, and are not considered as peers. However, another Coal India Limited subsidiary, Mahanadi Coalfields Limited, who is the largest non-coking coal producers can be considered as competition in non-coking coal segment.

## PEER BENCHMARKING

### Operational Benchmarking – Production (in MMT)

Company	2023	2024	2025	H1 2024	H1 2025
<b>Coking Coal – India</b>					
BCCL	33.70	39.10	38.90	18.40	15.10
CCL	20.60	21.10	20.50	NA	NA
MCL	NA	NA	NA	NA	NA
<b>Non-Coking Coal – India</b>					
BCCL	2.50	2.00	1.60	0.70	0.70
CCL	55.50	65.00	67.00	NA	NA
MCL	193.30	206.10	225.20	NA	NA
<b>Total Coal – India</b>					
BCCL	36.20	41.10	40.50	19.10	15.80
CCL	76.10	86.10	87.50	NA	NA
MCL	193.30	206.10	225.20	NA	NA

Company (Country)	2022	2023	2024	H1 2024	H1 2025
<b>International Peers – Coking Coal</b>					
Alpha Metallurgical (USA)	13.90	14.80	14.60	NA	NA
Warrior Met Coal (USA)	5.70	6.90	7.50	3.83	4.14
<b>International Peers – Non-Coking Coal</b>					
Alpha Metallurgical (USA)	2.20	1.90	1.10	NA	NA
Warrior Met Coal (USA)	NA	NA	NA	NA	NA
<b>International Peers – Total Coal</b>					
Alpha Metallurgical (USA)	16.10	16.70	15.70	NA	NA
Warrior Met Coal (USA)	5.70	6.90	7.50	3.83	4.14

### Production (type of mine)

Company	2023	2024	2025	H1 2024	H1 2025
<b>Opencast</b>					
BCCL	35.50	40.30	39.40	18.50	15.40
CCL	75.20	85.30	86.80	NA	NA
MCL	192.80	205.60	224.70	NA	NA
<b>Underground</b>					
BCCL	0.70	0.80	1.10	0.60	0.30
CCL	0.90	0.80	0.70	NA	NA
MCL	0.50	0.50	0.50	NA	NA

Company (Country)	2022	2023	2024	H1 2024	H1 2025
<b>Opencast</b>					
Alpha Metallurgical (USA)	NA	NA	NA	NA	NA
Warrior Met Coal (USA)	-	-	-	-	-
<b>Underground</b>					
Alpha Metallurgical (USA)	NA	NA	NA	NA	NA
Warrior Met Coal (USA)	5.70	6.90	7.50	3.83	4.14

Major coal companies in the top 5 countries that export coking coal to India and hence can be considered as competition for BCCL in the upcoming years.

Country	Company	Total Coal Production (MT)	Coking Coal Production (MT)	Total Revenue (₹ Cr)	% Revenue from Coal Mining	Revenue from Coking Coal (₹ Cr)
Australia	BMA (50:50 alliance of BHP and Mitsubishi)	37.7	22.3	4,60,775	14%	47,958
Australia	Anglo American	16.0	16.0	2,53,115	14%	34,294
Australia	Glencore	113.6	7.5	17,98,768	8%	15,830
USA	Peabody Energy	121.7	7.0	37,803	100%	10,435
USA	Arch Resources	70.7	9.3	24,473	100%	11,810
USA	Alpha Metallurgical Resources	17.5	17.5	25,320	100%	25,320
USA	Ramaco Resources	3.2	3.2	5,794	100%	5,794
USA	Warrior Met Coal	7.2	7.2	13,059	100%	13,059
Canada	Teck Resources	24.0	24.0	93,224	56%	93,224
Russia	PJSC Raspadskaya	21.5	21.5	22,332	100%	22,332

### COMPARISON WITH LISTED INDUSTRY PEERS

Company Name	Revenue from operations (₹ Cr)	Face	Closing Price as on 30-12-2025	P/E ratio	EPS (₹)		RoNW (%)	NAV Per Equity Share (₹)
		Value (₹)			Basic	Diluted		
<b>Bharat Coking Coal Ltd</b>	<b>13,802.55</b>	<b>10</b>	[●]	7.89/8.65#	<b>2.66</b>	<b>2.66</b>	<b>20.83</b>	<b>14.07</b>
<i>Listed Industry Peers</i>								
Alpha Metallurgical Resources, Inc	25,320.27	\$0.01	18,177.77	14.87	1,233.78	1,222.65	11.48	11,182.10
Warrior Met Coal, Inc.	13,058.93	\$0.01	7,974.08	19.44	410.12	410.12	12.82	3,423.71

Source: RHP; P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares as on 30-12-2025. Closing Price of peers is converted using of ₹ 89.94 per US\$ as on December 30, 2025. All financial information for listed industry peers is for the Fiscal Year ended December 31, 2024. # P/E ratio based on the lower price & upper price of the price band, as per Statutory advertisement appearing in the newspaper dated 05-01-2026.

### Restated Consolidated statement of assets and liabilities

Particulars	For 6 Months ended Sept. 30th,			For the Year ended March 31st,		
	2025	2024	2025	2024	2023	
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Property, Plant & Equipment	4,936.21	3,884.85	4,264.41	3,438.57	2,907.81	
Capital Work in Progress	1,842.47	1,586.16	1,616.78	1,367.81	1,299.83	
Exploration and Evaluation Assets	52.43	165.25	227.82	163.29	155.36	
Intangible Assets	7.95	10.78	9.49	12.66	15.68	
Loans	0.14	-	-	-	-	
Other Financial Assets	1,170.99	1,058.19	1,018.90	886.62	705.86	
Deferred Tax Assets (Net)	557.27	593.78	562.83	717.08	1,048.27	
Other non-current assets	1,069.68	942.97	1,042.65	856.90	620.85	
<b>Total Non-Current Assets</b>	<b>9,637.14</b>	<b>8,241.98</b>	<b>8,742.88</b>	<b>7,442.93</b>	<b>6,753.66</b>	
<b>Current Assets</b>						
Inventories	1,951.76	1,514.02	1,960.14	1,381.58	1,029.06	
Investments	-	2.26	0.41	266.52	79.72	
Trade Receivables	2,202.52	1,449.07	1,847.76	1,333.25	1,251.15	
Cash & Cash equivalents	428.87	423.39	167.54	285.82	544.94	
Other Bank Balances	650.19	770.97	962.31	658.81	609.26	
Loans	-	-	-	-	-	
Other Financial Assets	390.93	79.44	234.19	73.70	58.99	
Current Tax Assets (Net)	155.22	-	198.54	102.85	168.57	
Other Current Assets	3,294.50	3,137.11	3,169.71	3,182.27	2,817.51	
<b>Total Current Assets</b>	<b>9,073.99</b>	<b>7,376.26</b>	<b>8,540.60</b>	<b>7,284.80</b>	<b>6,559.20</b>	
<b>Total Assets</b>	<b>18,711.13</b>	<b>15,618.24</b>	<b>17,283.48</b>	<b>14,727.73</b>	<b>13,312.86</b>	
<b>EQUITY AND LIABILITIES</b>						
Equity Share Capital	4,657.00	4,657.00	4,657.00	4,657.00	4,657.00	
Other Equity	1,006.52	1,184.28	1,805.73	664.72	(853.10)	
<b>Equity attributable to equity-holders of the Co.</b>	<b>5,663.52</b>	<b>5,841.28</b>	<b>6,462.73</b>	<b>5,321.72</b>	<b>3,803.90</b>	

Particulars	For 6 Months ended Sept. 30th,		For the Year ended March 31st,		
	2025	2024	2025	2024	2023
<b>Non-Current Liabilities</b>					
Borrowings	-	-	-	-	-
Lease Liabilities	165.75	168.99	143.06	152.73	153.79
Other Financial Liabilities	388.60	392.45	357.93	324.17	296.51
Provisions	2,387.56	2,111.22	2,324.71	2,017.51	2,089.30
Other Non-Current Liabilities	1,042.56	880.09	805.94	882.63	149.82
<b>Total Non-Current Liabilities</b>	<b>3,984.47</b>	<b>3,552.75</b>	<b>3,631.64</b>	<b>3,377.04</b>	<b>2,689.42</b>
<b>Current Liabilities</b>					
Borrowings	1,559.13	-	-	-	-
Lease Liabilities	82.62	90.45	90.11	77.50	58.85
Trade payables	2,865.04	1,179.73	2,173.27	1,233.53	912.91
Other Financial Liabilities	2,316.34	2,063.15	2,339.28	1,946.00	1,448.41
Other Current Liabilities	1,415.60	1,507.46	1,534.08	1,587.29	1,968.63
Provisions	824.41	1,380.97	1,052.37	1,184.65	2,430.74
Current Tax Liabilities (Net)	-	2.45	-	-	-
<b>Total Current Liabilities</b>	<b>9,063.14</b>	<b>6,224.21</b>	<b>7,189.11</b>	<b>6,028.97</b>	<b>6,819.54</b>
<b>Total Equity and Liabilities</b>	<b>18,711.13</b>	<b>15,618.24</b>	<b>17,283.48</b>	<b>14,727.73</b>	<b>13,312.86</b>

Source: RHP

#### Restated Consolidated statement of profit and loss

Particulars	(₹ Cr)				
	For 6 Months ended Sept. 30th,	2025	2024	2025	2024
<b>Revenue from Operations (Net of Levies)</b>					
Sales	5,260.29	6,368.68	13,083.26	13,161.10	12,349.14
Other Operating Revenue	398.73	477.51	719.29	1,084.76	274.92
Revenue from Operations (Net of Levies)	5,659.02	6,846.19	13,802.55	14,245.86	12,624.06
Other Income	652.49	244.51	599.08	406.67	394.51
<b>Total Income</b>	<b>6,311.51</b>	<b>7,090.70</b>	<b>14,401.63</b>	<b>14,652.53</b>	<b>13,018.57</b>
<b>Expenses</b>					
Cost of Materials Consumed	272.73	307.36	640.92	742.17	989.16
Changes in inventories	103.69	(123.50)	(562.58)	(332.13)	(13.72)
Employee Benefits Expense	3,037.52	3,336.34	6,542.37	6,950.67	7,147.93
Finance Costs	60.05	32.19	72.49	61.83	55.69
Depreciation/Amortization/ Impairment	200.54	217.24	580.68	340.39	305.43
Stripping Activity Adjustment	(585.46)	(502.33)	(772.30)	(185.17)	-
Contractual Expense	2,058.83	1,832.32	4,311.51	3,168.64	2,391.35
Other Expenses	964.27	867.04	1,885.65	1,814.46	1,612.54
<b>Profit before tax</b>	<b>199.34</b>	<b>1,124.04</b>	<b>1,702.89</b>	<b>2,091.67</b>	<b>530.19</b>
Tax expense	75.46	375.34	462.70	527.21	-134.59
<b>Profit for the period/year</b>	<b>123.88</b>	<b>748.70</b>	<b>1,240.19</b>	<b>1,564.46</b>	<b>664.78</b>
Other comprehensive income	(78.87)	(184.71)	(54.75)	(46.64)	(134.65)
<b>Total comprehensive income</b>	<b>45.01</b>	<b>563.99</b>	<b>1,185.44</b>	<b>1,517.82</b>	<b>530.13</b>
<b>EPS (Basic &amp; Diluted) (₹)</b>	<b>0.27</b>	<b>1.61</b>	<b>2.66</b>	<b>3.36</b>	<b>1.43</b>

#### Restated Consolidated Statement of Cash Flows

Particulars	(₹ Cr)				
	For 6 Months ended Sept. 30th,	2025	2024	2025	2024
<b>Restated Profit/ (loss) before tax</b>					
199.34	1,124.04	1,702.89	2,091.67	530.19	
Adjustments for:					
Non-Cash & Non-Operating Items	(734.04)	(473.10)	(227.07)	(172.73)	750.37
Operating cash flow before working capital changes	(534.70)	650.94	1,475.82	1,918.94	1,280.56
Adjustments for Changes in Working Capital	199.83	448.49	(318.88)	(505.19)	436.66
<b>Cash Generated from Operations</b>	<b>(334.87)</b>	<b>1,099.43</b>	<b>1,156.94</b>	<b>1,413.75</b>	<b>1,717.22</b>
Income tax paid (net)	(0.06)	(84.62)	(360.45)	(114.61)	(18.44)
<b>Net cash generated from operating activities</b>	<b>(334.93)</b>	<b>1,014.81</b>	<b>796.49</b>	<b>1,299.14</b>	<b>1,698.78</b>
Net cash used in investing activities	(65.16)	(788.13)	(782.31)	(1,484.42)	(1,705.83)
Net cash used in financing activities	380.44	(89.11)	(132.46)	(73.84)	(42.97)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(19.65)</b>	<b>137.57</b>	<b>(118.28)</b>	<b>(259.12)</b>	<b>(50.02)</b>
Add: Cash & cash equivalents as at the beginning of the period	167.54	285.82	285.82	544.94	594.96
Cash & cash equivalents as at the end of the year	147.89	423.39	167.54	285.82	544.94

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