



IPO DETAILS

BHARAT COKING COAL LIMITED

#IPOlogy



ISSUE OPEN

09/01/2026

ISSUE CLOSE

13/01/2026

Min. Lot Size

600 Shares

Issue Price Band

₹21 - ₹23

Issue Size

Fresh Issue:

NIL

OFS:

**46.57 Cr Eq Shares
(₹1,071.11 Cr)**

Face Value

₹10

Industry

Mining & Minerals

Listing at

NSE, BSE

Rating
Subscribe

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.



BHARAT COKING COAL LIMITED

Rationale

Considering the TTM Sep -25 EPS of Rs 1.32 on a post issue basis, the company is set to list at a P/E of approximately ~17x with a market cap of Rs 10,711 Cr. There are no Indian listed industry peers of comparable size and similar line of business of the Company, therefore it is not possible to provide an industry comparison for the same.

We assign "Subscribe" rating to this IPO as the company is the largest coking coal producer in India with access to large reserves along with Strong parentage of Coal India Limited. Also, it is available at a reasonable valuation considering the growth potential of the company.

Company Overview

Bharat Coking Coal Ltd is the largest coking coal producer in India in Fiscal 2025 in terms of coking coal production, which accounted for 58.50% of the domestic coking coal production in Fiscal 2025.

Their primary product is coking coal, with an estimated reserve of approximately 7,910 million tonnes, as of April 1, 2024, making them one of the largest coking coal reserve holder in India. They produce various grades of coking coal, non-coking coal and washed coals for applications primarily in the steel and power industries

They are a wholly-owned subsidiary of Coal India Limited ("CIL") and were conferred with Mini Ratna status in 2014. They were incorporated in 1972 to mine and supply coking coal concentrated in mines located at Jharia, Jharkhand and Raniganj, West Bengal coalfields.

The Company derives 79.38% of its revenue from Raw Coal, 13.25% from Washed Coal, and 7.37% from Other By-products.

They operate across a total leasehold area of 288.31 square kilometers, covering 252.88 square kilometers of the Jharia coalfield and covering 35.43 square kilometers of the Raniganj coalfield.

Their operational portfolio includes (i) opencast and underground mining projects, (ii) coal washeries; (iii) monetisation of old and idle coal washeries through the Washery Developer and Operator ("WDO") route; and (iv) restoration of operations in discontinued underground mines through the Mine Developer and Operator ("MDO") model.

As of September 30, 2025, they operate a network of 34 operational mines, including 4 underground mines, 26 opencast mines, and 4 mixed mines.

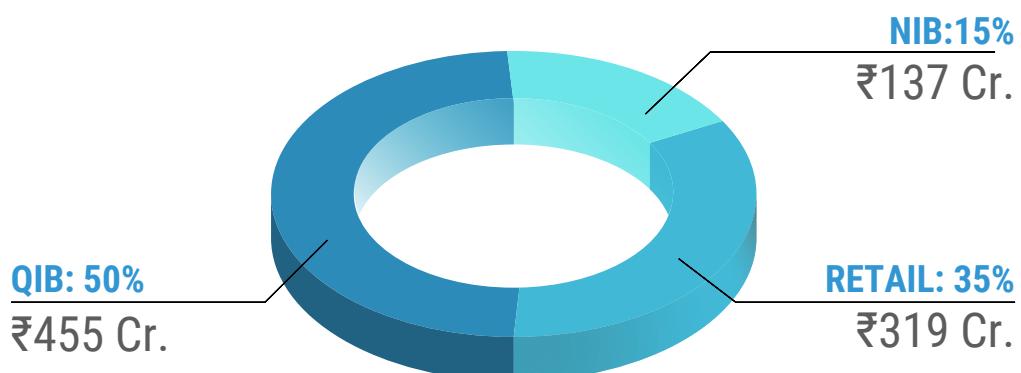
Steady Growth in Coking & Non-Coking Output

The company's coal production increased from 30.51 million tonnes in Fiscal 2022 to 40.50 million tonnes in Fiscal 2025. In Fiscal 2024, the company produced 39.11 million tonnes of coking coal and 1.99 million tonnes of non-coking coal.

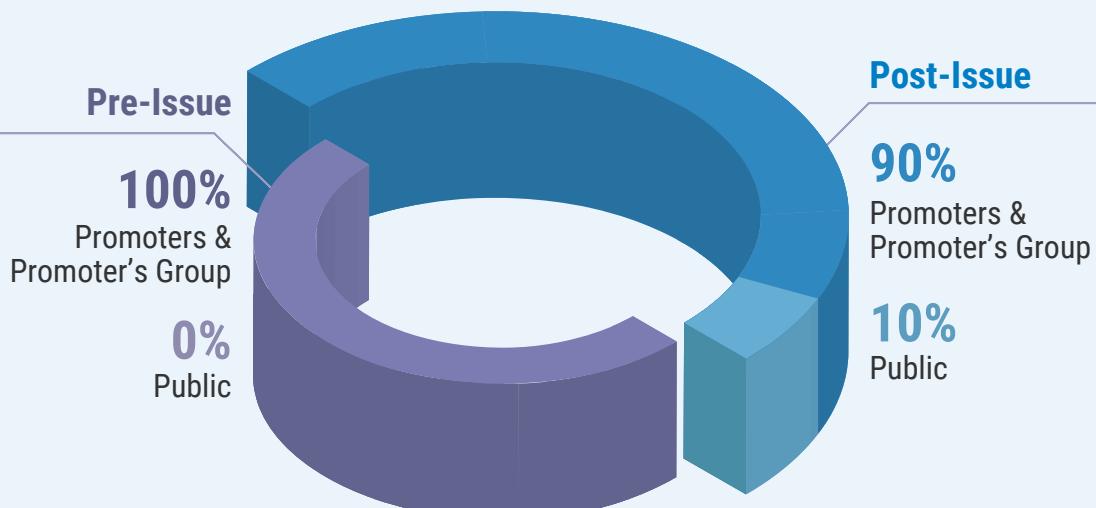
BHARAT COKING COAL LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)



5,100 Cr
Authorised Equity
Share Capital



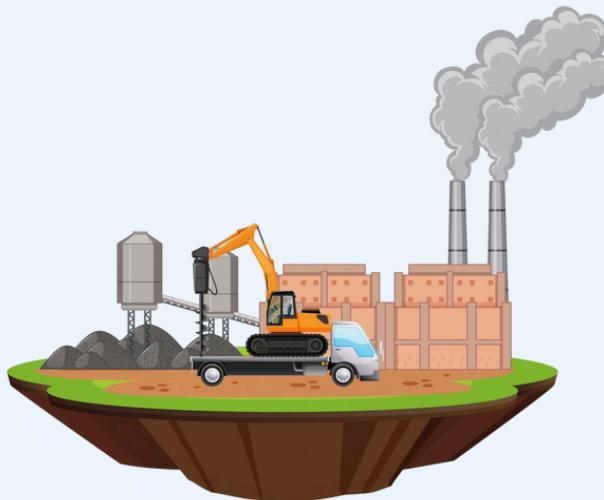
4,657 Cr
Paid-Up Capital
(Pre-Offer)



4,657 Cr
Paid-Up Capital
(Post-Offer)

BHARAT COKING COAL LIMITED

Valuations and Peer Comparison



Market
Capitalisation

₹10,711 Cr.

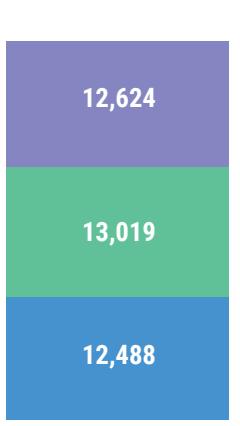
P/E

17 x

Given the emerging nature of the industry, adequate data for comparison is currently unavailable.

Financial Snapshot (in ₹ Cr.)

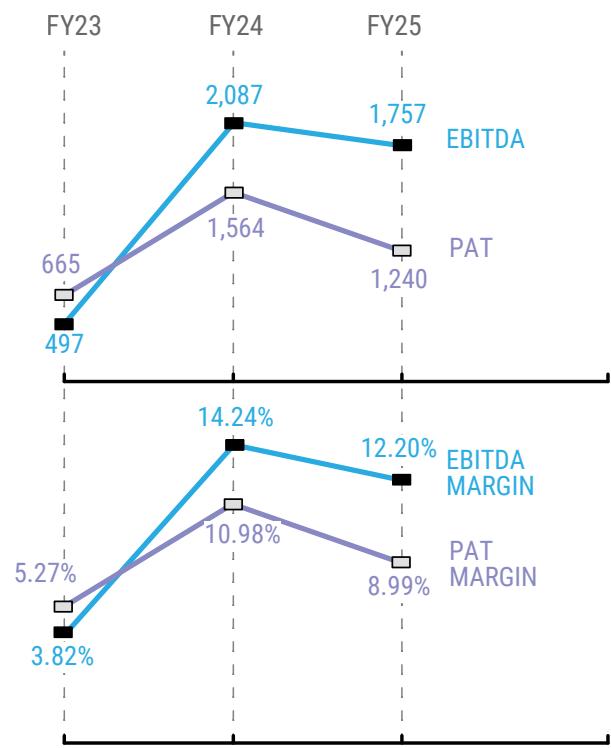
Revenue
Total Income
Total Expenses



FY23
EPS: 1.43

FY24
EPS: 3.36

FY25
EPS: 2.66





BHARAT COKING COAL LIMITED

Business Insights



Competitive Strengths

- Largest coking coal producer in India with access to large reserves.
- Strategically located mines with large washeries.
- Well positioned to capitalize on demand for coking coal in India.
- Strong parentage of Coal India Limited.
- Consistent track record of growth and financial performance.
- Experienced management team supported by committed employee base.



Business Strategy

- Utilize their 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 their washeries.
- Implement energy conservation methods to enhance operational efficiency and reduce environmental impact.
- Leverage their resources in the Jharia coalfields to drive growth.
- Explore opportunities in coal bed methane projects to harness untapped energy resources.



Risks

- A significant portion of their revenues is derived from production of raw coking coal, which accounted for 77.20%, 74.13%, 75.72%, 75.75% and 74.79% of their revenue from operations in the six months period ended September 30, 2025 and 2024 and Fiscals 2025, 2024 and 2023, respectively. Any decline in demand for raw coking coal could have an adverse impact on their business, results of operations, financial condition and cash flows.
- Their business largely depends upon their top 10 customers which accounted for 83.89%, 82.46%, 88.88%, 80.79% and 83.10% of their revenue from operations in the six months period ended September 30, 2025 and 2024 and Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers could have an adverse effect on their business, financial condition, results of operations and cash flows.
- They are a wholly-owned subsidiary of Coal India Limited and they rely on the support and resources provided by Coal India Limited. Any misalignment in strategic priorities or changes in Coal India Limited's overall strategy could affect their long-term planning and operational stability and may have an adverse impact on their business, results of operations, financial conditions and cash flows.

Promoters and Management Details

Manoj Kumar Agarwal - Chairman cum Managing Director, Chief Executive Officer and Director (Finance), additional charge

Murli Krishna Ramaiah - Director (Human Resources)

Sanjay Kumar Singh - Director (Technical)

Niladri Roy - Director (Technical), additional charge

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