



Bharat Coking Coal

Issue Date: 09 Jan 26 – 13 Jan 26
Price Range: Rs 21 to Rs 23
Market Lot: 600
Face Value: 10

Sector: Coal
Location: Dhanbad, Jharkhand
Issue Size: 1071 Cr

Incorporated in 1972, 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. As of September 30, 2025, the company operates a network of 34 operational mines, including four underground, 26 opencast, and four mixed mines.

The company's primary product is coking coal, catering to the steel and power industries. As of April 1, 2024, BCCL has an estimated coking coal reserve of approximately 7,910 million tonnes. In Fiscal 2025, BCCL accounted for 58.50% of the total domestic coking coal production in India. 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.

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.

Competitive Strengths

- Largest coking coal producer in India with access to large reserves.
- Strategically located mines with large washeries.
- Well-positioned to capitalise on demand for coking coal in India.
- Strong parentage of Coal India Limited.
- Consistent track record of growth and financial performance.

Objects of the Issue

- BRLMs' fees and commissions (including underwriting commission)
- Brokerage and selling commission and bidding/uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs, CDPs and Registered Brokers
- Fees payable to Registrar of the Offer
- Fees payable to other parties, including but not limited to Statutory Auditors, Practicing Company Secretary and industry expert
- Listing fees, SEBI fees, upload fees, BSE and NSE processing fees, book-building software fees
- Fees payable to legal counsels
- Miscellaneous (comprising fees payable to strategic advisors and additional intermediaries, if any, chartered accountant(s) and company secretary that may be appointed in the course of Offer)

Bharat Coking Coal Financials

Period Ended	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Assets	18711.13	17283.48	14727.73	13312.86
Total Income	6311.51	14401.63	14652.53	13018.57
Profit After Tax	123.88	1240.19	1564.46	664.78
EBITDA	459.93	2356.06	2493.89	891.31
NET Worth	5830.89	6551.23	5355.47	3791.01
Reserves and Surplus	1006.52	1805.73	664.72	-853.1
Total Borrowing	1559.13			

Our Rating: 19 (Good)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	7	10
Total		19	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The issue is fully priced. So, investors with risk appetite and medium to long-term view can subscribe Bharat Coking Coal IPO.

You can apply through Capstocks website EIPO link: <https://kyc.capstocks.com/ipo>

You can also apply by ASBA internet banking of your bank account.

Contact: Anil Kumar 0471-4093333, 9847060019, email: helpdesk@capstocks.com

Disclaimer: Capstocks & Securities (India) Pvt Ltd do not accept responsibility for consequences of financial decisions taken by readers on the basis of information provided herein. The aim is to provide a reasonably accurate picture of financial and related opportunities based on information available with us. Issued by the Equity Research & Analysis Department of Capstocks & Securities (India) Pvt Ltd, Capstocks Towers, Thakaraparambu Road, Trivandrum 695023, Kerala.
