

Bharat Coking Coal Ltd.

IPO Note



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Government-Owned Leader in Coking Coal Mining

Bharat Coking Coal Limited (BCCL), incorporated in 1972, is a Government of India owned public sector undertaking and a subsidiary of Coal India Limited (CIL). Headquartered in Dhanbad, Jharkhand, BCCL is primarily engaged in the mining, processing, and supply of coking coal, a critical raw material used in steel production. The Company operates exclusively in the Jharia Coalfield, India's primary source of prime coking coal, giving it a strategically vital position in the domestic metallurgical coal ecosystem. BCCL's promoter is the President of India acting through the Ministry of Coal, with Coal India Limited as the promoter selling shareholder in the Offer for Sale.

BCCL's operations span opencast and underground mining, coal beneficiation through washeries, and supply to core sectors such as steel, power, and other industrial consumers. As one of the key suppliers of washed coking coal to integrated steel plants, BCCL plays a crucial role in supporting India's steel capacity expansion and reducing dependence on imported coking coal. Its long operating history, captive resource base, and integration with Coal India's marketing and logistics framework underpin stable demand visibility.

The Indian coking coal industry benefits from structural demand growth driven by government-led infrastructure development, capacity addition in steel manufacturing, and policy emphasis on import substitution. National initiatives such as the National Steel Policy and large-scale infrastructure spending are expected to sustain long-term demand for metallurgical coal, supporting BCCL's relevance in the value chain.

From a financial perspective, BCCL has demonstrated stable operating performance, supported by assured offtake from regulated customers and pricing mechanisms under Coal India. The Company continues to focus on operational efficiency, yield improvement through coal washing, and environmental remediation of legacy fire-affected mining areas.

Industry	Mining
Scrip Details	
Listing	BSE & NSE
Open Date	Jan 9, 2026
Close Date	Jan 13, 2026
Price Band	INR 21-23
Face Value	INR 10
Market Lot	600 Shares
Minimum Lot	1
Issue Structure	
Issue Size (INR cr)	INR 1071
Issue Size (Shares)	46,57,00,000
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre-Issue sh. (in cr.)	465.7
Post Issue sh. (in cr.)	465.7
Post Issue Market Cap (in cr)	10,711.1
Shareholding (%)	
Promoter	100
Public	0
TOTAL	100
Post (%)	100

Key Consolidated Financial Data (INR Cr, unless specified):

	Net Revenue	EBITDA	Adj. Net Profit	EBITDA (%)	Adj. Net (%)	EPS (₹)	BVPS (₹)	RoE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY23	13,296.7	496.8	664.8	3.7	5.0	1.4	8.2	17.5	7.4	16.1	19.1
FY24	14,045.3	1,701.5	1,564.5	12.1	11.1	3.4	11.4	29.4	33.1	6.8	5.6
FY25	13,998.5	984.7	1,240.2	7.0	8.9	2.7	13.9	19.2	7.6	8.6	9.7

Source: Ventura Research & Company update

Issue Structure and Offer Details:

Bharat Coking Coal IPO is a book build issue of INR 1,071.1 cr. The issue is entirely an offer for sale of 46.6 cr. shares of INR 1,071.1 cr.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50.00% of the Offer
NII (HNI)	Not less than 15.00% of the Net issue
Retail	Not less than 35.00% of the Offer

Number of shares based on a higher price band of INR 23

Source: Company Reports

Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY23	FY24	FY25
Income Statement							
Net Revenue	13,296.7	14,045.3	13,998.5	Adjusted EPS (INR)	1.4	3.4	2.7
<i>YoY Growth (%)</i>	31.3	5.6	(0.3)	Adjusted Cash EPS (INR)	2.1	4.1	3.9
Raw Material Cost	518.2	30.3	(279.8)	Adjusted BVPS (INR)	8.2	11.4	13.9
<i>RM Cost to Sales (%)</i>	3.9	0.2	(2.0)	Adjusted CFO per share (INR)	3.6	2.8	3.8
Employee Cost	7,358.1	7,150.7	6,713.7	CFO Yield (%)	15.9	12.1	16.4
<i>Employee Cost to Sales (%)</i>	55.3	50.9	48.0	Adjusted FCF per share (INR)	1.6	0.3	0.2
Other Expenses	4,923.7	5,162.8	6,579.9	FCF Yield (%)	7.1	1.5	0.8
<i>Other Exp to Sales (%)</i>	37.0	36.8	47.0	Solvency Ratio (X)			
EBITDA	496.8	1,701.5	984.7	Total Debt to Equity	0.0	0.0	0.0
<i>Margin (%)</i>	3.7	12.1	7.0	Net Debt to Equity	(0.3)	(0.2)	(0.2)
<i>YoY Growth (%)</i>	274.7	242.5	(42.1)	Net Debt to EBITDA	(2.5)	(0.7)	(1.1)
Depreciation & Amortization	305.4	340.4	580.7	Return Ratios (%)			
EBIT	191.4	1,361.1	404.0	Return on Equity	17.5	29.4	19.2
<i>Margin (%)</i>	1.4	9.7	2.9	Return on Capital Employed	6.3	19.1	4.6
<i>YoY Growth (%)</i>	(204.6)	611.3	(70.3)	Return on Invested Capital	7.4	33.1	7.6
Other Income	394.5	792.4	1,371.4	Working Capital Ratios			
Interest Expense	55.7	61.8	72.5	Payable Days (Nos)	25	32	57
Interest Coverage (X)	3.4	22.0	5.6	Inventory Days (Nos)	28	36	51
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	34	35	48
PBT	530.2	2,091.7	1,702.9	Net Working Capital Days (Nos)	38	38	43
<i>Margin (%)</i>	4.0	14.9	12.2	Net Working Capital to Sales (%)	10.3	10.5	11.7
<i>YoY Growth (%)</i>	177.1	294.5	(18.6)	Valuation (X)			
Tax Expense	(134.6)	527.2	462.7	P/E	16.1	6.8	8.6
<i>Tax Rate (%)</i>	(25.4)	25.2	27.2	P/BV	2.8	2.0	1.7
PAT	664.8	1,564.5	1,240.2	EV/EBITDA	19.1	5.6	9.7
<i>Margin (%)</i>	5.0	11.1	8.9	EV/Sales	0.7	0.7	0.7
<i>YoY Growth (%)</i>	495.6	135.3	(20.7)	Cash Flow Statement			
Min Int/Sh of Assoc	0.0	0.0	0.0	PBT	530.2	2,091.7	1,702.9
Net Profit	664.8	1,564.5	1,240.2	Adjustments	1,186.1	(151.3)	666.5
<i>Margin (%)</i>	5.0	11.1	8.9	Change in Working Capital	(152.1)	(114.0)	(153.3)
<i>YoY Growth (%)</i>	495.6	135.3	(20.7)	Less: Tax Paid	134.6	(527.2)	(462.7)
Balance Sheet				Cash Flow from Operations	1,698.8	1,299.1	1,753.3
Share Capital	4,657.0	4,657.0	4,657.0	Net Capital Expenditure	(1,007.2)	(1,186.9)	(1,721.8)
Total Reserves	(853.1)	664.7	1,805.7	Change in Investments	(679.3)	(298.7)	(14.4)
Shareholders Fund	3,803.9	5,321.7	6,462.7	Cash Flow from Investing	(1,686.5)	(1,485.6)	(1,736.2)
Long Term Borrowings	0.0	0.0	0.0	Change in Borrowings	12.7	(12.0)	(15.5)
Deferred Tax Assets / Liabilities	1,048.3	717.1	562.8	Less: Finance Cost	(55.7)	(61.8)	(72.5)
Other Long Term Liabilities	600.1	1,359.5	1,306.9	Proceeds from Equity	0.0	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	2,089.3	2,017.5	2,324.7	Dividend Paid	0.0	0.0	(44.4)
Total Liabilities	7,541.6	9,415.8	10,657.2	Cash flow from Financing	(43.0)	(73.8)	(132.5)
Net Block	3,078.9	3,614.5	4,501.7	Net Cash Flow	(30.7)	(260.3)	(115.3)
Capital Work in Progress	1,299.8	1,367.8	1,616.8	Forex Effect	0.0	0.0	0.0
Intangible assets under development	0.0	0.0	0.0	Opening Balance of Cash	617.3	586.6	326.3
Non Current Investments	0.0	0.0	0.0	Closing Balance of Cash	586.6	326.3	211.0
Long Term Loans & Advances	382.0	669.9	836.8				
Other Non Current Assets	944.7	1,073.6	1,224.7				
Net Current Assets	1,836.2	2,690.0	2,477.2				
Total Assets	7,541.6	9,415.8	10,657.2				

Source: Ventura Research

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