

Bharat Coking Coal Limited (BCCL)

January 08, 2026



Bharat Coking Coal Limited (BCCL), a Miniratna PSU and wholly-owned subsidiary of Coal India Limited, is India's largest coking coal producer, accounting for 58.5% of domestic production in FY25. Incorporated in 1972, it operates 34 active mines across the strategic Jharia and Raniganj coalfields, holding massive reserves of approximately 7.91 billion tonnes. The company supplies critical coking coal, non-coking coal, and washed coal primarily to the steel and power sectors, serving as a key pillar for India's energy security and import substitution goals. BCCL is aggressively expanding its beneficiation capabilities and adopting advanced technologies like Highwall Mining and MDO partnerships to enhance operational efficiency. With coal production rising to 40.50 million tonnes in FY25, BCCL combines monopoly status with robust growth momentum.

Investment Rationale:

Capturing structural market opportunities driven by "Mission Coking Coal" and import substitution tailwinds:

- Structurally aligned with Government of India's Mission Coking Coal to reduce ~90% import dependence
- Positioned as the primary domestic counterweight to global price volatility and supply disruptions
- Direct beneficiary of steel capacity expansion from 180 MTPA to 300 MTPA by FY31 (NSP 2017)
- Coking coal demand projected to rise from 67 MMT (FY25) to 138 MMT (FY35)
- Ministry of Coal target of 40 MMT domestic washed coking coal by FY30 creates strong regulatory tailwinds
- Increasing adoption of stamp-charging technology enables higher blending of domestic coal
- Demand visibility anchored to India's infrastructure and industrial growth, independent of global cycles
- Beneficiary of government-driven domestic coal production super-cycle (1,150 MMT target by FY26)

Market-leading supplier of scarce, strategic coking coal to India's steel industry, with a dominant domestic share and unmatched reserves underpinning national energy security:

- Largest domestic producer of coking coal with 38.9 MT output in FY25
- Commands ~58.5% share of India's domestic coking coal production
- Sole significant producer of prime coking coal in India
- Operates in Jharia and Raniganj coalfields — India's only prime coking coal repositories
- Holds 7.91 billion tonnes of coking coal resources (as of April 1, 2024)
- Strategic pillar for Atma-Nirbhar Bharat and national energy security
- Largest commercial coking coal washery capacity at 13.65 MTPA (~50% of national capacity)
- Strong customer stickiness via long-term MoUs and FSAs with SAIL, NTPC, DVC, and others

Enhancing profitability and value addition through the "Monetize, Modernize, and Renovate" washery strategy:

- Strategic shift from raw coal to high-margin washed coking coal
- Washery capacity expansion from 13.65 MTPA to >20 MTPA by FY28
- Key projects: Patherdih-II (2.5 MTPA), Bhojudih (2.0 MTPA), Moonidih (2.5 MTPA)
- Adoption of advanced processing technologies to achieve import-comparable ash levels
- Washed coal commands 35–40% pricing premium over raw coal
- WDO model monetizes non-performing assets with minimal capex
- Strategic tie-ups with Tata Steel to utilize spare washery capacity
- Structural uplift in EBITDA margins and revenue realization per tonne

Leveraging advanced mining technologies and the MDO model to unlock reserves and optimize costs:

- Transition from legacy mining to mass production and mechanized technologies
- Deployment of Highwall Mining to extract previously unmineable reserves
- Use of continuous miners and long wall technology to improve safety and productivity
- Extensive use of MDO model to accelerate capacity addition with capital efficiency
- Six MDO projects awarded (out of ten identified) with 8.4 MTPA cumulative capacity
- Revenue-sharing model limits capex while driving volume growth
- Jharia Coalfield reorganization into large opencast blocks improves scale and cost efficiency

Diversifying revenue streams through sustainable initiatives and capitalizing on CBM potential:

- Controls ~90% of India's untapped CBM resources within leasehold areas
- Awarded Jharia CBM Block-I for commercial development
- CBM monetization provides alternative gas revenue and enhances mine safety
- Installed 26.97 MW of solar power with further expansion planned
- Sand extraction from overburden converts waste into revenue-generating construction material
- Revised Jharia Master Plan enables mine fire control and unlocks sterilized reserves
- Strengthens ESG profile and institutional investor appeal

Continued focus on operational efficiencies and financial resilience to ensure sustained value generation:

- Debt-free balance sheet with zero long-term borrowings
- Expansion funded through strong internal cash accruals
- Output per Manshift improved from 3.8 tonnes (FY23) to 6.5 tonnes (FY25)
- EBITDA CAGR of 88.06% and Net Profit CAGR of 36.59% (FY23–FY25)
- Benefits from Coal India Limited parentage and CMPDIL R&D support
- Centralized procurement and cross-subsidiary synergies enhance cost control
- Government-backed FSAs ensure receivable security and cash flow stability
- Sustained improvement in margins, ROCE, and long-term shareholder value

Valuation and Outlook: Bharat Coking Coal Limited (BCCL) is positioned for sustained value creation, driven by its monopoly in India's coking coal sector, aggressive capacity expansion, and the structural demand shift toward domestic import substitution. As the largest domestic producer with a 58.5% market share and massive reserves of 7.91 billion tonnes, BCCL benefits directly from the National Steel Policy 2017 target of 300 MTPA steel capacity by FY31, ensuring long-term volume visibility. The company's strategic pivot to high-margin washed coal, supported by the commissioning of new washeries (Patherdih-II, Bhojudih) and the adoption of the MDO model, is set to structurally elevate realizations and EBITDA margins beyond the robust 88.06% CAGR achieved over FY23-25. Operational efficiency gains from Highwall Mining and improved Output Per Manshift (rising to 6.5 tonnes) reinforce its status as a cost-efficient producer, while a debt-free balance sheet provides ample headroom for internally funded capex. Diversification into Coal Bed Methane (CBM) and renewable energy adds incremental revenue streams and ESG resilience, hedging against fossil fuel volatility. With coking coal demand projected to double to 138 MMT by FY35 and limited domestic alternatives, BCCL's strategic scarcity value and consistent financial turnaround make it a compelling play on India's infrastructure and steel growth story. We recommend subscribe to the issue as a long-term investment, with accelerating washery capacity expansion, a structural pivot to premium washed coal, and high scalability through MDO partnerships, BCCL is positioned to consistently capitalize on the import-substitution super-cycle while reinforcing its undisputed leadership in India's energy security framework.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY23	126240.60	-	4,968.00	3.94	6647.80	1.43	18.79	16.56
FY24	142458.60	12.85	20,872.20	14.65	15644.60	3.36	34.29	47.20
FY25	1,38,025.50	-3.11	17,569.80	12.73	12,401.90	2.66	21.05	30.13

Issue Snapshot

Issue Open	09-Jan-26
Issue Close	13-Jan-26
Price Band	INR 21 - 23
Issue Size (Shares)	46,57,00,000
Market Cap (mn)	INR 107111

Particulars

Fresh Issue (INR mn)	-
OFS Issue (INR mn)	10711.10
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure

Pre Issue Equity	4,65,70,00,000
Post Issue Equity	4,65,70,00,000
Bid Lot	600 Shares
Minimum Bid amount @ 21	INR 12600
Maximum Bid amount @ 23	INR 13800

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	100.00%	90.00%
Public	0.00%	10.00%

Particulars

Face Value	INR 10
Book Value	INR 13.88
EPS, Diluted	INR 2.66

Objects of the Issue

1. Offer For Sale - INR 10711.10 million
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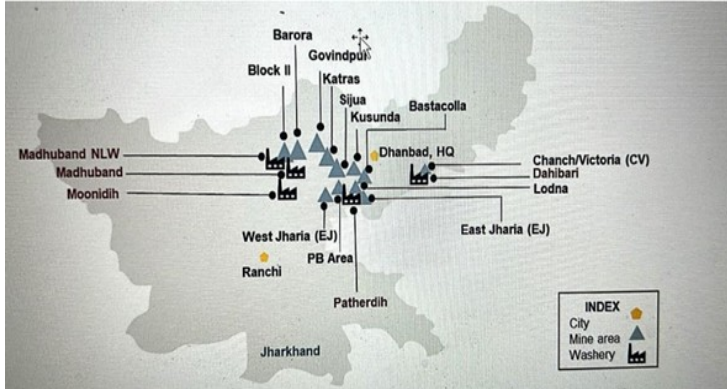
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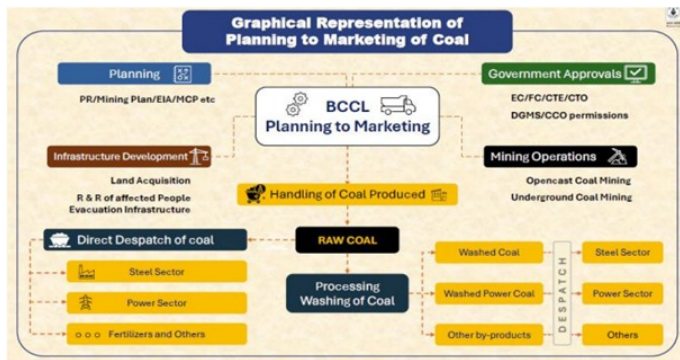


Bharat Coking Coal Limited (BCCL), a wholly-owned subsidiary of Coal India Limited (CIL) and a designated "Mini Ratna" PSU, serves as the backbone of India's domestic coking coal supply. As the largest coking coal producer in the country, BCCL accounted for 58.5% of domestic production in FY25, supported by massive reserves estimated at approximately 7,910 million tonnes as of April 1, 2024. Incorporated in 1972, the company operates primarily within the Jharia (Jharkhand) and Raniganj (West Bengal) coalfields, covering a leasehold area of 288.31 square kilometres. Its operational infrastructure is extensive, comprising 34 active mines (26 opencasts, 4 underground, and 4 mixed mines), integrated with five coal washeries designed to reduce ash content for the steel industry. This unique resource base positions BCCL as a critical entity for national import substitution under the Atma-Nirbhar Bharat initiative.

Geographical Distribution of BCCL Mines and Washeries



End-to-End Value Chain: BCCL's Planning, Production and Marketing of Coal



The company has demonstrated strong operational momentum, increasing total coal production by 32.74% from 30.51 million tonnes in FY22 to 40.50 million tonnes in FY25. This expansion is driven by the strategic deployment of Heavy Earth-Moving Machinery (HEMM) and the adoption of Highwall Mining technology to access difficult reserves. To enhance value addition, BCCL is aggressively expanding beneficiation capabilities, currently developing three new washeries with a combined capacity of 7.00 million tonnes per year. Additionally, the company leverages Mine Developer and Operator (MDO) models to revive discontinued mines, ensuring long-term resource viability. While the power sector absorbs approximately 77% of offtake, the company's strategic priority remains the steel sector, where it supplies high-margin washed coking coal. Beyond fossil fuels, BCCL is diversifying into renewable energy and Coal Bed Methane (CBM) projects, having commissioned 26.97 MW of solar capacity as of September 2025, balancing industrial output with India's 2070 net-zero pledge.

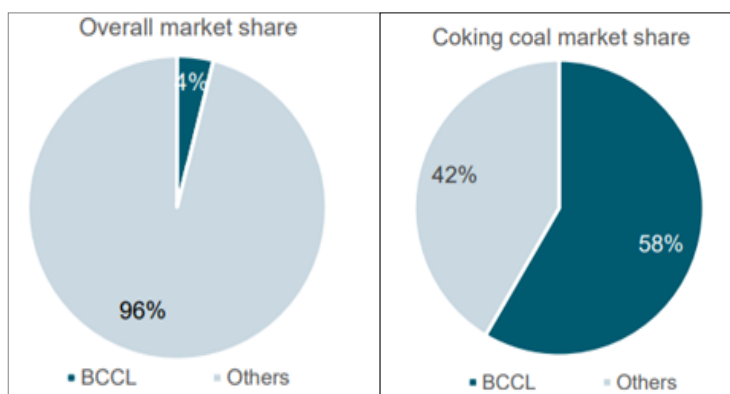
Mines with actual production of more than 2 million tonnes in FY25

S. No.	Name of Mine	Location	Nature of Mine	Leasehold Area	FY25 (Million Tonnes)	H1FY26 (Million Tonnes)
1	Amalgamated Block-II OCP	Dhanbad, Jharkhand	Mixed Mine	906.63 hectares	5.73	2.52
2	Amalgamated Muraidih Phularitand Colliery	Barora, Jharkhand	Mixed Mine	1,118.71 hectares	5.72	1.4
3	Amalgamated N.T.S.T. Jeenagora Colliery	Jharia, Jharkhand	Open Cast Mine	1,431.00 hectares	5.34	3.19
4	Amalgamated Keshalpur West Mudidih Colliery	Katras, Jharkhand	Open Cast Mine	325.10 hectares	2.72	0.9
5	Ena Colliery	Kusunda, Jharkhand	Open Cast Mine	216.00 hectares	2.93	0.4
6	Bastacolla Colliery	Bastacolla, Jharkhand	Open Cast Mine	239.45 hectares	2.1	1.05

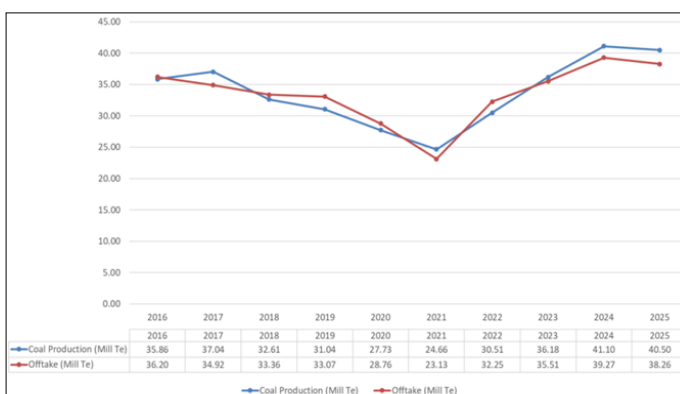
Operational Washeries

S. No.	Name of Washery	Location	Type of Washery	Production Capacity (Million Tonnes per Year)
1	Moonidih	Dhanbad, Jharkhand	Coking	0.8
2	Madhuband	Dhanbad, Jharkhand	Coking	1.25
3	Dahibari	Dhanbad, Jharkhand	Coking	1.6
4	Patherdih-I	Dhanbad, Jharkhand	Coking	5
5	Madhuband (NLW)	Dhanbad, Jharkhand	Coking	5
Total				13.65

BCCL overall market share in India and in coking coal segment in FY25



Coal Production & Offtake Trend (Last 10 Years)



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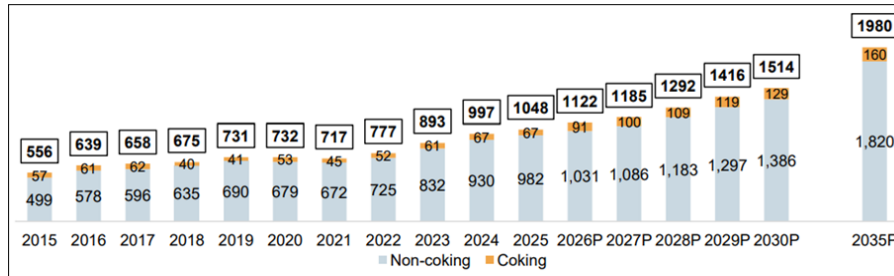
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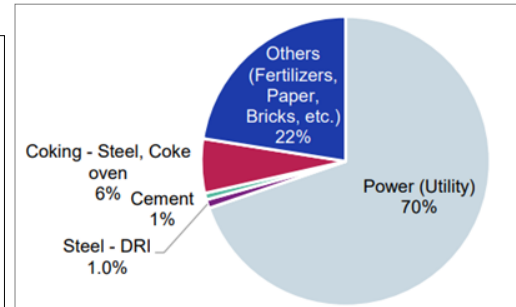
Industry Overview:

Coal and iron ore are the bedrock of India's mineral wealth, playing a critical role in driving the nation's industrial and economic progress. In FY25, coking coal demand stood at 67 million metric tonnes (MMT) and is projected to reach 138 MMT by FY35, registering a CAGR of roughly 7.5%. Despite substantial geological resources estimated at 36,813 MMT as of April 2024, the sector faces a structural paradox; while raw coal production volumes are rising, the direct usability in steelmaking remains limited due to high ash content (18–49%) in domestic reserves. Consequently, effective supply for metallurgical applications lags significantly behind demand, creating a persistent deficit that necessitates extensive beneficiation.

India's raw coal production coal type wise – non-coking and coking (MMT)

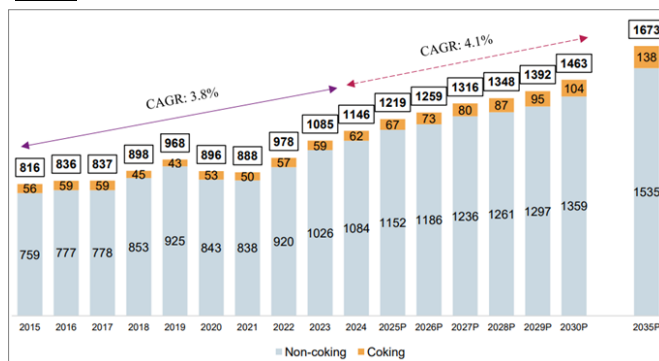


India's coal demand by end-use sectors FY24



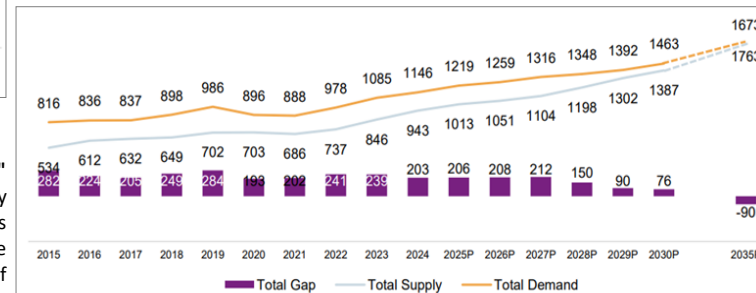
The demand trajectory is underpinned by the National Steel Policy 2017, which targets a crude steel capacity of 300 MTPA by FY31, up from approximately 180 MTPA in FY24. As the world's second-largest steel producer, India's steel sector is heavily dependent on the blast furnace route, which requires high-quality coking coal. However, domestic production currently meets only a fraction of this requirement, with imports accounting for nearly 90% of consumption (58 MMT in FY25), primarily sourced from Australia. This heavy import reliance exposes the domestic steel industry to global price volatility and highlights the critical need for secure local supply chains.

Overall coal demand in India – thermal coal (non-coking) and coking coal (MMT)



To address this imbalance, the industry is pivoting toward aggressive capacity expansion and import substitution under the Atma-Nirbhar Bharat initiative. Currently, only 20–30% of domestic coking coal is washed, with average yields of approximately 45%. Significant opportunities exist in establishing new washeries to upgrade domestic coal quality for blending with imported feedstock. Structural reforms, including commercial mining auctions and the bundling of washery setups with coal linkages, are reshaping the landscape, driving a strategic shift from raw coal export to value-added washed coal production for the domestic steel sector.

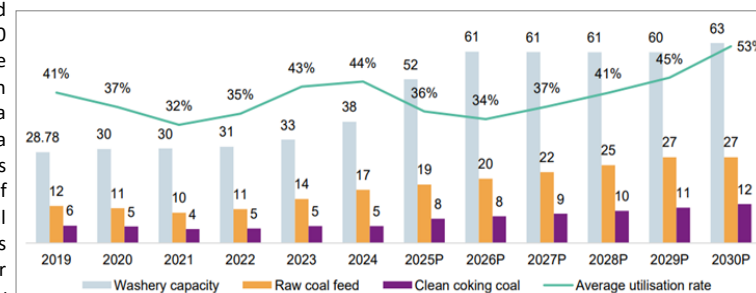
India's demand-supply gap of coal (MMT)



Investment Rationale:

Capturing structural market opportunities driven by "Mission Coking Coal" and import substitution tailwinds: BCCL's business model is structurally aligned with the Government of India's "Mission Coking Coal," which targets increasing domestic coking coal production to drastically reduce the nation's reliance on imports. India currently imports approximately 90% of its coking coal requirement, exposing the steel sector to global price volatility and supply chain disruptions. BCCL serves as the primary domestic counter-balance to this vulnerability, positioned to capture the demand surge as India's steel capacity is projected to grow from 180 MTPA to 300 MTPA by FY31 under the National Steel Policy 2017. Consequently, the demand for coking coal is expected to more than double from 67 MMT in FY25 to 138 MMT by FY35. The Ministry of Coal has aggressively targeted a domestic washed coking coal production of 40 MMT by FY30, creating a sustained regulatory and demand tailwind for BCCL. As steel mills increasingly adopt stamp-charging technology to blend higher quantities of domestic coal, BCCL is strategically positioned to fulfil this incremental demand. The company's trajectory is directly linked to the country's industrial growth, ensuring that its reserves remain a critical input for infrastructure development irrespective of global commodity cycles. By scaling up to meet the targeted 1,150 MMT of total domestic coal production by FY26, BCCL is capitalizing on a government-mandated super-cycle for domestic energy producers.

Coking coal washery capacity expansion (MMT)



Market-leading supplier of scarce, strategic coking coal to India's steel industry, with a dominant domestic share and unmatched reserves underpinning national energy security: BCCL offers critical, high-demand coking coal solutions customized for the Indian steel and power sectors, supported by an unrivalled resource base and commanding market leadership in FY25. The company is the largest domestic producer of coking coal in India, with a production of 38.9 million tonnes in FY25, representing a controlling 58.5% share of India's domestic coking coal production. As the only significant producer of prime coking coal in the country, BCCL serves as a strategic pillar for India's energy security and the "Atma-Nirbhar Bharat" initiative. The company operates across the Jharia and Raniganj coalfields, the only repositories of prime coking coal in India, holding 7.91 billion tonnes of coking coal resources as of April 1, 2024. This exclusive geological positioning provides a formidable competitive moat and ensures long-term resource security that cannot be replicated.

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Furthermore, BCCL holds a dominant competitive position in coking coal washing, owning the largest operational commercial washing capacity in India at 13.65 MTPA, which constitutes approximately 50% of the national installed capacity. These dominant positions underscore BCCL's strategic relevance within India's expanding steel ecosystem and reinforce sustained revenue visibility, customer stickiness, and long-term growth potential. BCCL's market leadership is further cemented by long-standing partnerships with key customers, including a Memorandum of Understanding with the Steel Authority of India Limited (SAIL) for washed coking coal and robust Fuel Supply Agreements with power sector majors like NTPC and DVC. This extensive coverage demonstrates strong customer stickiness and BCCL's critical role in reducing India's import dependency for metallurgical coal.

Enhancing profitability and value addition through the "Monetize, Modernize, and Renovate" washery strategy: BCCL is aggressively executing a transformational strategy to shift its product mix from raw coal to high-margin washed coking coal, thereby capturing the value premium associated with beneficiated fuel. The company is significantly expanding its washery capacity from approximately 13.65 MTPA to over 20 MTPA by FY28 through the commissioning of state-of-the-art facilities like the 2.50 MTPA Patherdih-II washery, the 2.00 MTPA Bhojudih washery, and the planned 2.50 MTPA Moonidih washery. These new plants utilize advanced technologies such as Programmable Logic Controllers, Variable Frequency Drive motors, and spiral separators to maximize yield and achieve ash content levels competitive with imported coal. This strategic pivot allows BCCL to command a pricing premium of 35-40% for washed coal over raw coal, directly expanding EBITDA margins. To further enhance competitiveness without incurring heavy capital expenditure, BCCL has adopted the Washery Developer and Operator (WDO) model to monetize non-performing assets like the Dugdha washery and entered into strategic agreements with Tata Steel Limited to utilize spare capacity at their Jamadoba and Bhelatand washeries. These initiatives collectively reinforce a structural shift toward value-added products, ensuring higher revenue realization per tonne and deeper penetration into the steel sector's supply chain.

Upcoming Washeries

S. No.	Name of Washery	Location	Capacity	Type of Washery	Status
1	Patherdih-II	Dhanbad, Jharkhand	2.5 MTPA	Coking	Under construction
2	Bhojudih (new)	Purulia, West Bengal	2.0 MTPA	Coking	Under construction
3	Moonidih (new)	Dhanbad, Jharkhand	2.5 MTPA	Coking	Tender to be floated
Total			7.0 MTPA		

Leveraging advanced mining technologies and the MDO model to unlock reserves and optimize costs: BCCL is enhancing its operational competitiveness by transitioning from legacy mining methods to high-tech, mass production technologies that unlock deep-seated reserves and improve safety. The company has pioneered the deployment of Highwall Mining technology at the Amalgamated Block-II OCP, allowing for the cost-effective extraction of coal from pit walls that were previously considered unmineable. Complementing this, BCCL is deploying continuous miners and powered support long wall technology in its underground mines, such as Moonidih, to maximize extraction rates and minimize manual labour in hazardous zones. To accelerate capacity addition while mitigating capital risks, BCCL is extensively leveraging the Mine Developer and Operator (MDO) model.

The company has identified ten mines for this route and has already awarded six projects with a cumulative capacity of 8.4 MTPA to private operators on a revenue-sharing basis. This strategy effectively outsources the capital expenditure and operational risks to private partners while ensuring BCCL retains a significant share of the revenue, driving volume growth with superior capital efficiency. Furthermore, the strategic reorganization of the Jharia Coalfield into seven large-scale opencast blocks enables the deployment of high-capacity Heavy Earth Moving Machinery, thereby improving economies of scale and reducing the cost per tonne of extraction.

Diversifying revenue streams through sustainable initiatives and capitalizing on CBM potential: BCCL is well-positioned to capitalize on broader energy transition trends by diversifying its portfolio into Coal Bed Methane (CBM) and renewable energy. The company holds nearly 90% of India's untapped CBM resources within its leasehold areas and has successfully awarded the Jharia CBM Block-I for commercial development. This venture creates a lucrative alternative revenue stream from natural gas sales while simultaneously improving mine safety by draining methane from coal seams prior to extraction. In parallel, BCCL is advancing its Environmental, Social, and Governance (ESG) credentials by installing 26.97 MW of solar power capacity, with further expansion planned to reduce its carbon footprint and energy costs.

The company is also converting mining waste into wealth by establishing sand extraction plants to process overburden into construction-grade sand, addressing ecological concerns while generating additional revenue. The implementation of the Revised Jharia Master Plan allows BCCL to scientifically manage mine fires, rehabilitate affected communities, and unlock significant coking coal reserves that were previously sterilized by fire hazards. These sustainability initiatives not only mitigate operational risks but also position BCCL as a responsible miner capable of attracting institutional capital in an ESG-conscious market.

Continued focus on operational efficiencies and financial resilience to ensure sustained value generation: BCCL's strategic focus on operational excellence and financial discipline continues to drive strong margin improvement and cash generation. The company has achieved a remarkable financial turnaround, characterized by a debt-free balance sheet with zero long-term borrowings, providing the fiscal headroom to fund ambitious capital expansion from internal accruals. Operational efficiency has improved dramatically, with Output Per Manshift surging from 3.8 tonnes in FY23 to 6.5 tonnes in FY25, reflecting successful mechanization and workforce optimization. This has translated into strong financial performance, with EBITDA growing at a CAGR of 88.06% and Net Profit growing at a CAGR of 36.59% between FY23 and FY25. BCCL benefits significantly from the strong parentage of Coal India Limited, gaining access to world-class R&D capabilities through CMPDIL, centralized procurement benefits, and cross-subsidiary operational synergies. The company's focus on controlling contractual expenses, optimizing inventory levels, and securing receivables through government-backed FSAs reinforces a sustainable improvement cycle in margins, return on capital employed, and overall shareholder value.

Valuation and Outlook: Bharat Coking Coal Limited (BCCL) is positioned for sustained value creation, driven by its monopoly in India's coking coal sector, aggressive capacity expansion, and the structural demand shift toward domestic import substitution. As the largest domestic producer with a 58.5% market share and massive reserves of 7.91 billion tonnes, BCCL benefits directly from the National Steel Policy 2017 target of 300 MTPA steel capacity by FY31, ensuring long-term volume visibility. The company's strategic pivot to high-margin washed coal, supported by the commissioning of new washeries (Patherdih-II, Bhojudih) and the adoption of the MDO model, is set to structurally elevate realizations and EBITDA margins beyond the robust 88.06% CAGR achieved over FY23-25. Operational efficiency gains from Highwall Mining and improved Output Per Manshift (rising to 6.5 tonnes) reinforce its status as a cost-efficient producer, while a debt-free balance sheet provides ample headroom for internally funded capex. Diversification into Coal Bed Methane (CBM) and renewable energy adds incremental revenue streams and ESG resilience, hedging against fossil fuel volatility. With coking coal demand projected to double to 138 MMT by FY35 and limited domestic alternatives, BCCL's strategic scarcity value and consistent financial turnaround make it a compelling play on India's infrastructure and steel growth story. We recommend subscribe to the issue as a long-term investment, with accelerating washery capacity expansion, a structural pivot to premium washed coal, and high scalability through MDO partnerships. BCCL is positioned to consistently capitalize on the import-substitution super-cycle while reinforcing its undisputed leadership in India's energy security framework.

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Operational KPI

S. No.	Key performance indicators	Unit	H1FY26	FY25	FY24	FY23
1	Production of Raw Coal	Million Tonnes	15.75	40.5	41.1	36.18
2	Raw Coal Production - According to type of coal					
2(a)	Coking Coal	Million Tonnes	15.05	38.89	39.11	33.72
2(b)	Non Coking Coal	Million Tonnes	0.7	1.61	1.99	2.46
3	Raw coal production - According to type of Mine					
3(a)	Underground Mines	Million Tonnes	0.33	1.14	0.77	0.69
3(b)	Opencast Mines	Million Tonnes	15.41	39.36	40.33	35.49
4	Production of Washed Coking Coal	Million tonnes	0.72	1.65	1.46	1.43
5	Overburden Removal	Million Cu m (MCuM)	81.43	182.35	149.28	114.47
6	Offtake (Raw Coal)	Million tonnes	17.07	38.26	39.27	35.53
7	Output per Manshift	Tonnes	5.19	6.46	5.89	3.78

Coal Capacity Utilization

FY25				FY24				FY23	
Type of Mine	Normative Production Capacity (MTPA)	Actual Production (Million Tonnes)	Coal Capacity Utilization (%)	Normative Production Capacity (MTPA)	Actual Production (Million Tonnes)	Coal Capacity Utilization (%)	Normative Production Capacity (MTPA)	Actual Production (Million Tonnes)	Coal Capacity Utilization (%)
Underground	8.69	1.14	13.12%	6.51	0.77	11.83%	6.06	0.69	11.39%
Opencast	68.8	39.36	57.21%	58.43	40.33	69.02%	58.43	35.49	60.74%
Total	77.49	40.5	52.26%	64.94	41.1	63.29%	64.49	36.18	56.10%

Washery Capacity Utilization

FY25					FY24				FY23			
Washery Name	Installed Capacity (MTPA)	Operable Capacity (MTPA)	Raw Coal Feed (Million Tonnes)	Capacity Utilization %	Installed Capacity (MTPA)	Operable Capacity (MTPA)	Raw Coal Feed (Million Tonnes)	Capacity Utilization %	Installed Capacity (MTPA)	Operable Capacity (MTPA)	Raw Coal Feed (Million Tonnes)	Capacity Utilization %
Moonidih	1.6	0.8	0.7	87.50%	1.6	0.8	0.65	81.25%	1.6	0.8	0.65	81.25%
Madhuban d*	2.5	1.25	0.17	13.60%	2.5	1.25	0.3	24.00%	2.5	1.25	0.26	20.80%
Dahibari	1.6	1.6	0.44	27.50%	1.6	1.6	0.47	29.38%	1.6	1.6	0.45	28.13%
Patherdih	5	5	1.58	31.60%	5	5	1.56	31.20%	5	5	1.42	28.40%
Madhuban d	5	5	1.15	23.00%	5	1.67	0.26	15.50%	5	-	0.03	-
Total	15.7	13.65	4.04	29.60%	15.7	10.32	3.24	31.40%	15.7	8.65	2.81	32.49%

Coal Resources and Reserves

Technology	Proved Reserve (Mt)	Probable Reserve (Mt)	Total Reserve (Mt)	Measured Resource (Mt)	Indicated Resource (Mt)	Total Resource (Mt)
Open Cast	1,048.10	7.8	1,055.80	1,441.80	0	1,441.80
Underground	48.2	157.9	206.1	669.6	5.5	675.1
Mixed	222.2	11.3	233.5	168.5	0	168.5
Total	1,318.50	176.9	1,495.40	2,279.90	5.5	2,285.40

All figures are rounded to the nearest 100,000 tonnes

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Revenue Segmentation

Particulars	FY25		FY24		FY23	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations
Departmental production	21,442.48	15.54%	32,885.37	23.08%	25,411.74	20.13%
Hired HEMM patches	70,878.39	51.35%	77,188.27	54.18%	71,212.95	56.41%
MDO model	13,675.26	9.91%	115.65	0.08%	-	-
Revenue from washeries*	32,029.37	23.21%	32,269.30	22.65%	29,615.92	23.46%

Industry-Wise Sales

Particulars	FY25		FY24		FY23	
	Amount (in ₹ million)	% of Total Sales	Amount (in ₹ million)	% of Total Sales	Amount (in ₹ million)	% of Total Sales
Power industry (including captive power plants)	96,787.00	73.98%	91,715.80	69.68%	80,184.22	64.94%
Steel industry	23,751.50	18.15%	24,585.10	18.68%	22,615.50	18.31%
Fertilizer industry	1,051.10	0.80%	1,274.90	0.97%	1,014.30	0.82%
Cement industry	137.74	0.11%	192.08	0.15%	23.74	0.02%
Other non-regulated sectors	9,105.26	6.96%	13,843.12	10.52%	19,653.64	15.91%
Total	1,30,832.60	100.00%	1,31,611.00	100.00%	1,23,491.40	100.00%

Bharat Coking Coal Limited (BCCL)

January 08, 2026



Income Statement				Balance Sheet			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mn)	FY23	FY24	FY25
Revenue	1,26,240.60	1,42,458.60	1,38,025.50	Source of funds			
Expenses:				Equity Share Capital	46570.00	46570.00	46570.00
Cost of Material Consumed	9,891.60	7,421.70	6,409.20	Reserves	-8531.00	6647.20	18057.30
Employee Cost	71,479.30	69,506.70	65,423.74	Total Share holders funds	38039.00	53217.20	64627.30
Total Expenses	1,21,272.60	1,21,586.40	1,20,455.70	Lease Liabilities	2126.40	2302.30	2331.70
EBITDA	4,968.00	20,872.20	17,569.80	Current Liabilities	68195.40	60289.70	71891.10
EBITDA Margin %	3.94	14.65	12.73	Trade Payables	9129.10	12335.30	21732.70
Interest	556.90	618.30	724.90	Total Non-Current Liabilities	26894.20	33770.40	36316.40
Depreciation	3,054.30	3,403.90	5,806.80	Total Liabilities	133128.60	147277.30	172834.80
Other Income	3,945.10	4,066.70	5,990.80				
PBT	5,301.90	20,916.70	17,028.90	Application of funds			
PAT	6,647.80	15,644.60	12,401.90	Fixed Assets	29078.10	34385.70	42644.10
EPS	1.43	3.36	2.66	Capital Work in Progress	12998.30	13678.10	16167.80
				Cash and Bank	11542.00	9446.30	11298.50
				Current Assets	65592.00	72848.00	85406.00
				Trade Receivables	12511.50	13332.50	18477.60
				Other current assets	28175.10	31822.70	31697.10
				Total Assets	133128.60	147277.30	172834.80

Cash Flow				Key Ratios			
Y/E (INR mn)	FY23	FY24	FY25	Y/E (INR mIn)	FY23	FY24	FY25
Profit Before Tax	5301.90	20916.70	17028.90	Growth Ratio			
Adjustment	7503.70	-1727.30	-2270.70	Net Sales Growth(%)	-	12.85	-3.11
Changes In working Capital	4366.60	-5051.90	-3188.80	EBITDA Growth(%)	-	320.13	-15.82
Cash Flow after changes in Working Capital	17172.20	14137.50	11569.40	PAT Growth(%)	-	135.33	-20.73
Tax Paid	-184.40	-1146.10	-3604.50	Margin Ratios			
Cash From Operating Activities	16987.80	12991.40	7964.90	EBITDA	3.94	14.65	12.73
Cash Flow from Investing Activities	-17058.30	-14844.20	-7823.10	PBT	4.20	14.68	12.34
Cash from Financing Activities	-429.70	-738.40	-1324.60	PAT	5.27	10.98	8.99
Net Cash Inflow / Outflow	-500.20	-2591.20	-1182.80	Return Ratios			
Opening Cash & Cash Equivalents	5949.60	5449.40	2858.20	ROA	5.89	11.91	8.07
Closing Cash & Cash Equivalent	5449.40	2858.20	1675.40	ROE	18.79	34.29	21.05
				ROCE	16.56	47.20	30.13
				Turnover Ratios			
				Asset Turnover(x)	1.54	1.41	1.20
				Inventory Turnover(x)	17.29	15.36	11.03
				Fixed Asset Turnover (x)	3.93	3.55	2.88
				Solvency Ratios			
				Debt/Equity(x)	-	-	-
				Current Ratio(x)	0.96	1.21	1.19
				Quick Ratio(x)	0.86	1.04	0.96
				Interest Cover(x)	10.52	34.83	24.49
				Valuation Ratios			
				P/E	-	-	8.65
				P/B	-	-	1.66
				EV/EBITDA	-	-	5.59
				EV/Sales	-	-	0.71

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Contact us:

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Tamari Chatterjee,

5F Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5414 / +91 33 6634 5414

Email Id.: compliance@smifs.com

Mumbai Office:

206/207, Trade Centre, Bandra Kurla Complex (BKC), Bandra East, Mumbai – 400051, India

Contact No.: (D) +91 22 4200 5508, (B) +91 22 4200 5500

Email Id: institutional.equities@smifs.com

Kolkata Office:

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: (D) +91 33 6634 5466, (B) +91 33 4011 5466

Email Id: smifs.institutional@smifs.com