

BHARAT COKING COAL LTD

09-01-2026 TO 13-01-2026

Recommendation: Subscribe For Listing Gain
Industry: Coking Coal Producer

Price Band: ₹ 21 - 23

Post Implied Market Cap: ₹ 9,779.70 - 10,711.10 Cr

Key Data	
Issue Size (₹ Cr)	975.64 - 1,068.78
Fresh (₹)	0
OFS (₹)	975.64 - 1,068.78
No. of shares offered	0
Face Value (₹ /share)	10
Bid Lot	600

About the Company

Bharat Coking Coal Ltd (BCCL) is India's largest producer of coking coal, accounting for 58.5% of domestic coking coal production in FY2025. Company is a wholly owned subsidiary of Coal India Ltd, Company holds one of the country's largest coking coal reserves at around 7,910 MT as of April 1, 2024. The company produces coking coal, non-coking coal and washed coal, primarily serving the steel and power sectors. BCCL operates mines in the Jharia and Raniganj coalfields across Jharkhand and West Bengal and was awarded Mini Ratna status in 2014.

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	14/1/2026
Refunds/Unblocking ASBA Fund	15/1/2026
Credit of equity shares to DP A/c	15/1/2026
Trading commences	16/1/2026

Shareholding (No. of shares)

Pre-Issue	4,65,70,00,000
Post Issue (Lower price band)	4,65,70,00,000
Post Issue (Higher price band)	4,65,70,00,000

Shareholding Pattern

Promoter & Promoter Group:

Pre Issue	100.00%
Post Issue	90.00%

Public - Others:

Pre Issue	0.00%
Post Issue	10.00%

Issue Breakup

QIB	50%
NIB	15%
Retail	35%

Other Details

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

Registrar: KFin Technologies. Ltd.

Listing: BSE & NSE

Research Analyst

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Risk

- 1) Fluctuations of prices of raw materials.
- 2) Geographical concentrations.

MView

We believe the proposed Bharat Coking Coal Ltd (BCCL) IPO offers investors exposure to a strategically critical asset with a dominant position in India's coking coal value chain. Its large reserve base in the Jharia coalfields, leadership in coking coal washery capacity, and strong logistics infrastructure create durable cost advantages and high entry barriers. Supported by Coal India's technical and financial backing, BCCL is well placed to benefit from structural demand tailwinds and India's import substitution agenda. While FY2025 and 6MFY2026 performance was impacted by temporary operational disruptions and adverse weather, we view these headwinds as transitory. With washery expansion, asset monetisation initiatives, and normalization of mining activity, we expect a recovery in volumes and earnings from FY2027, providing long-term visibility and value creation for investors. On valuation parse at the upper price band of ₹ 23/-, the issue is asking for a market cap of ₹ 10711.1 cr. Considering the FY2025-26 performance and assuming normalization of earnings going forward, the company's valuation appears reasonable and attractive. Based on FY2025 earnings and fully diluted post-IPO paid-up capital, the issue is valued at approximately 8.5x P/E and 1.5x P/B. We believe this valuation adequately reflects the company's dominant market position, strong reserve base, and long-term growth visibility, offering a favourable risk-reward profile for investors. Investors should also look at IPO offers, which come with 100% OFS i.e ₹ 1068.78 cr issue that is an area of concern for new investors. Given the company's irreplaceable position in India's coking coal supply chain, long-life reserves, strong parentage and alignment with India's steel growth and energy security objectives. Hence, we recommend investors to "SUBSCRIBE BCCL FOR LISTING GAIN".

CONSOLIDATED FINANCIAL TABLES

BASIC FINANCIAL DETAILS

Particulars ₹ (in Cr)	6 months ended Sep' 30		As at Mar' 31		
	2025	2024	2025	2024	2023
Equity Share Capital	4657	4657	4657	4657	4657
Net Worth	5830.89	6059.74	6551.23	5355.47	3791.01
Total Borrowings	1559.13	Nil	Nil	Nil	Nil
Revenue from Operations	5659.02	6846.19	13802.55	14245.86	12624.06
Revenue Growth (%)	-17.34%		-3.11%	12.85%	
EBITDA	459.93	1373.47	2356.06	2493.89	891.31
EBITDA Margins (%)	7.29	19.37	16.36	17.02	6.85
Profit After Tax	123.88	748.7	1240.19	1564.46	664.78
PAT Margins (%)	1.96	10.56	8.61	10.68	5.11
ROCE (%)	4.28	20.72	30.13	47.2	16.56
RONW (%)	2	13.12	20.83	34.21	19.22
EPS - Basic & Diluted(₹)	0.27	1.61	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	1014.81	796.49	1299.14	1698.78
Net cash used in investing activities	-65.16	-788.13	-782.31	-1484.42	-1705.83
Net cash used in financing activities	380.44	-89.11	-132.46	-73.84	-42.97

Source: Company RHP

COMPARISON WITH INDUSTRY LISTED PEERS RS. (IN CR)

Companies	Revenue from Operations (₹ in Cr)	Mcap (₹ in Cr)	FV	EPS	NAV (₹ Per Share)	P/E	P/B	RoNW
Bharat Coking Coal	13,802.55	10711	10	0.53	13.56	43.2	1.7	20.83%
Alpha Metallurgical Resources, Inc	25,320.27	25688	1	1222.65	11182.1	14.9	1.8	11.48%
Warrior Met Coal, Inc.	13,058.93	38628	1	410.12	3423.71	19.4	2.28	12.82%

Date as on 31 March 2026, Cline Mcap, PE, PB calculated as on 08-01-2026

Bharat Coking coal producer LtdEPS/PE, P/B, NAV calculated on FY 2026 annualised basis post money.

MSEARCH

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Msearch's Recommendation (Absolute Performance)

Buy: > 20% within the next 12 Months

Accumulate: 5% to 20% within the next 12 Months

Sell: < -20% within the next 12 Months

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