



Upcoming IPO

Bharat Coking Coal Limited

9th Jan to 13th Jan 2026

Face Value	₹10 per equity share
IPO Price	₹21 to ₹23 per eq. share
Market Lot	600 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹1,071 Cr (OFS)
Retail Shares Offered	35%
NII (HNI) Shares Offered	15%
QIB Shares Offered	50%
Implied Market cap	₹9,780 Cr – ₹10,711 Cr
Basis of Allotment	14 th Jan 2026
Tentative Listing Date	16 th Jan 2026

About the Company

Bharat Coking Coal (BCCL) is a leading coal mining company engaged in the production of coking coal, non-coking coal, and washed coal. It is a wholly owned subsidiary of Coal India Limited, and plays a critical role in meeting India's metallurgical coal requirements.

Its core focus is the supply of coking coal, a key input for the steel industry. As of Sep 30, 2025, BCCL operates 34 mines, (4 underground, 26 opencast, and 4 mixed mines).

Its operations are spread across the Jharia and Raniganj coalfields, covering a total leasehold area of 288.31 sq km.

In 2025, it accounted for 58.5% of India's total domestic coking coal production, reinforcing its dominant position in this segment. It undertakes a wide range of activities including opencast and underground mining, coal washing operations, and the monetisation of idle washeries.

Object of the Offer

- General corporate purposes.



Key Strengths

- Largest coking coal producer in India with access to large reserves.
- Large, well-located facilities focused on technology and innovation.
- Well-positioned to capitalise on demand for coking coal in India.
- Consistent track record of growth and financial performance.
- Strategically located mines with large washeries.



Key Risks

- The company's mines and washeries are concentrated in Jharkhand and West Bengal. Any depletion of coal reserves, geological challenges, or operational disruptions in these regions could adversely affect production volumes, long-term business sustainability.
- A significant portion of revenues (over 80%) is derived from the top 10 customers. Dependence on a limited customer base might increase exposure to demand fluctuations, pricing pressure, or loss of key customers, which could materially impact revenues and cashflows.
- Dependence on raw material pricing and availability exposes company to cost volatility & margin pressure.

Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31			
	Q1FY26	2025	2024	2023
Share Capital	4657.0	4657.0	4657.0	4657.0
Networth	5830.9	6551.2	5355.5	3791.0
Total Borrowings	1559.1	0.0	0.0	0.0
Revenue from operations	5659.0	13802.6	14245.9	12624.1
EBITDA	455.9	2356.1	2493.9	891.3
Restated Profit after tax	123.9	1240.2	1564.5	664.8
Earnings per Share	0.3	2.7	3.4	1.4
Return on Equity	2.0%	20.8%	34.2%	19.2%

Source: RHP dated 2nd Jan 2026: SEBI website

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Motilal Oswal Financial Services Limited (MOFSL)* Member of NSE, BSE, MCX, NCDEX CIN No.: L67190MH2005PLC153397

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