



IPO : Bharat Coking Coal Limited

January 2026

Snapshot

BCCI is an India-based company engaged in its core business operations as outlined in the Draft Red Herring Prospectus (DRHP). The company operates with a focus on delivering quality products and services while maintaining operational efficiency and regulatory compliance. Backed by experienced promoters and management, BCCI has developed structured processes, industry relationships, and operational capabilities to serve its target markets effectively. Its business model emphasizes sustainable growth, prudent financial management, and customer-centric execution. Through the proposed public issue, the company aims to strengthen its capital base, support working-capital requirements, and fund growth initiatives. BCCI seeks to enhance its market presence, improve operational scale, and create long-term value for stakeholders.

Company Vision

BCCI envisions becoming a trusted and growth-oriented organization by consistently delivering quality-driven products and services while maintaining high standards of professionalism and governance. The company aims to strengthen its market position through customer-centric practices, operational excellence, and continuous improvement in processes. Its vision focuses on sustainable and scalable growth supported by prudent financial management, ethical business conduct, and strict regulatory compliance. By leveraging promoter experience, skilled workforce, and structured operational systems, BCCI seeks to enhance efficiency, expand its footprint in target markets, and adapt to changing industry dynamics. The company strives to create long-term value for customers, employees, partners, and shareholders while building a resilient and reputable business.

Growth Prospects

BCCI has favorable growth prospects supported by rising demand in its operating segment and increasing preference for organized, compliant, and quality-focused players. The company plans to strengthen operational capacity, broaden its customer base, and improve efficiency through better process controls and resource utilization. Improved working-capital position following the proposed public issue is expected to support higher business volumes and smoother execution. By leveraging promoter experience, established relationships, and structured systems, BCCI aims to scale operations sustainably. Ongoing focus on cost optimization, timely delivery, and customer satisfaction will enhance competitiveness. With disciplined execution and market-driven strategies, the company is well positioned to achieve steady revenue growth and improve long-term profitability.

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|----------------|---|
| Opening Date | Friday, January 9, 2026 |
| Closing Date | Tuesday, January 13, 2026 |
| Price Band | Rs. 21 to Rs. 23 per share |
| Bid Lot | 600 Shares |
| Face Value | Rs. 10 per share |
| Issue Size | 46,57,00,000 share (aggregating up to Rs. 1,071 Cr) |
| Offer For Sale | 46,57,00,000 share (aggregating up to Rs. 1,071 Cr) |
| Registrar | Kfin Technologies Ltd. |

Key Financials

| Amount in cr. | 30-Sep-25 | FY2025 | FY2024 | FY 2023 |
|----------------------|-----------|---------|---------|---------|
| Assets | 18711.1 | 17283.5 | 14727.7 | 13312.9 |
| Total Income | 6311.5 | 14401.6 | 14652.5 | 13018.6 |
| Profit After Tax | 123.9 | 1240.2 | 1564.5 | 664.8 |
| EBITDA | 459.9 | 2356.1 | 2493.9 | 891.3 |
| NET Worth | 5830.9 | 6551.2 | 5355.5 | 3791.0 |
| Reserves and Surplus | 1006.5 | 1805.7 | 664.7 | -853.1 |
| Total Borrowing | 1559.1 | - | - | - |

Risk Assessment

BCCI faces risks related to market demand, competition, and operational execution. The company's performance depends on consistent demand from customers, and any slowdown in its operating segment may adversely impact revenues. Dependence on a limited number of customers or suppliers may increase concentration and supply-chain risks. Rising input costs, logistics disruptions, or labour shortages could pressure margins. The business is also exposed to regulatory and compliance risks that may increase costs or restrict operations. Working-capital intensity and delays in receivables may affect cash flows. Additionally, operational disruptions, manpower challenges, and broader economic uncertainties could negatively impact profitability and overall business stability.