

The Offer

- ☐ **Issue date** : Fri, Jan 09, 2026 to Tue, Jan 13, 2026
- ☐ **Tentative allotment Date**: Wed, Jan 14, 2026
- ☐ **Tentative Listing Date**: Fri, Jan 16, 2026
- ☐ **Issue Type**: Book Built Issue IPO
- ☐ **Total Issue Size**: ₹ 1071 cr
- **Offer for sale**: 46,57,00,000 sh Equity Shares @ 10 aggregating upto ₹ 1071 cr
- ☐ **Face Value**: ₹10 Per Equity Share
- ☐ **Issue Price**: ₹ 21- ₹ 23 Per Equity Share
- ☐ **Market Lot**: 600 Shares
- ☐ **Minimum Order Quantity**: 600 Shares
- ☐ **Listing At**: BSE, NSE

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Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital

**Aggregate value at
face value of the
Shares (₹)**

5,100,000,000 Eq. Sh. of FV@10 each

51,000,000,000

**Issued, subscribed and paid up
capital before the Offer**

4,657,000,000 Equity Shares of FV@10
each

46,570,000,000

• **Offer for sale:** 46,57,00,000 sh Equity Shares @ 10
aggregating upto ₹ 1071 cr

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Objects Of The Offer

Company proposes to utilize the Net Proceeds from the Issue towards the following :

- Carry out the Offer for Sale of up to 465,700,000 Equity Shares of face value of ₹ 10 each by the Promoter Selling Shareholder
- Achieve the benefits of listing the Eq.sh. on the Stock Exchanges.

Source: Company's RHP

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Company Overview

Incorporated in 1972, Bharat Coking Coal is India's largest coking coal producer and a **wholly-owned subsidiary of Coal India (CIL)**.

Conferred with Mini Ratna status in 2014, the company operates primarily in the **Jharia and Raniganj coalfields**, covering a total leasehold area of 288.31 sq. km.

Have expanded its operations significantly over the years, with coal production increasing from 30.51 million tonnes in Fiscal 2022 to 40.50 million tonnes in Fiscal 2025, which is an increase of 32.74% over Fiscal 2022. In Fiscal 2024, have produced 39.11 million tonnes of coking coal and 1.99 million tonnes of non-coking coal, surpassing previous records of coking coal production.

Accounted for 58.50% of domestic coking coal production in Fiscal 2025 and holds approximately 7.91 billion tonnes of coking coal reserves as of 1 April 2024- positioning it as the only prime coking coal source in the country.

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Company Overview

It operates 34 mines (26 opencast, 4 underground, and 4 mixed mines) as on sep.2025 and recorded a raw coal offtake of 38.26 million tonnes in Fiscal 2025.

The power industry remains the largest consumer, accounting for 77.61% of offtake, followed by own washeries (14.94%) and the steel sector (2.21%).

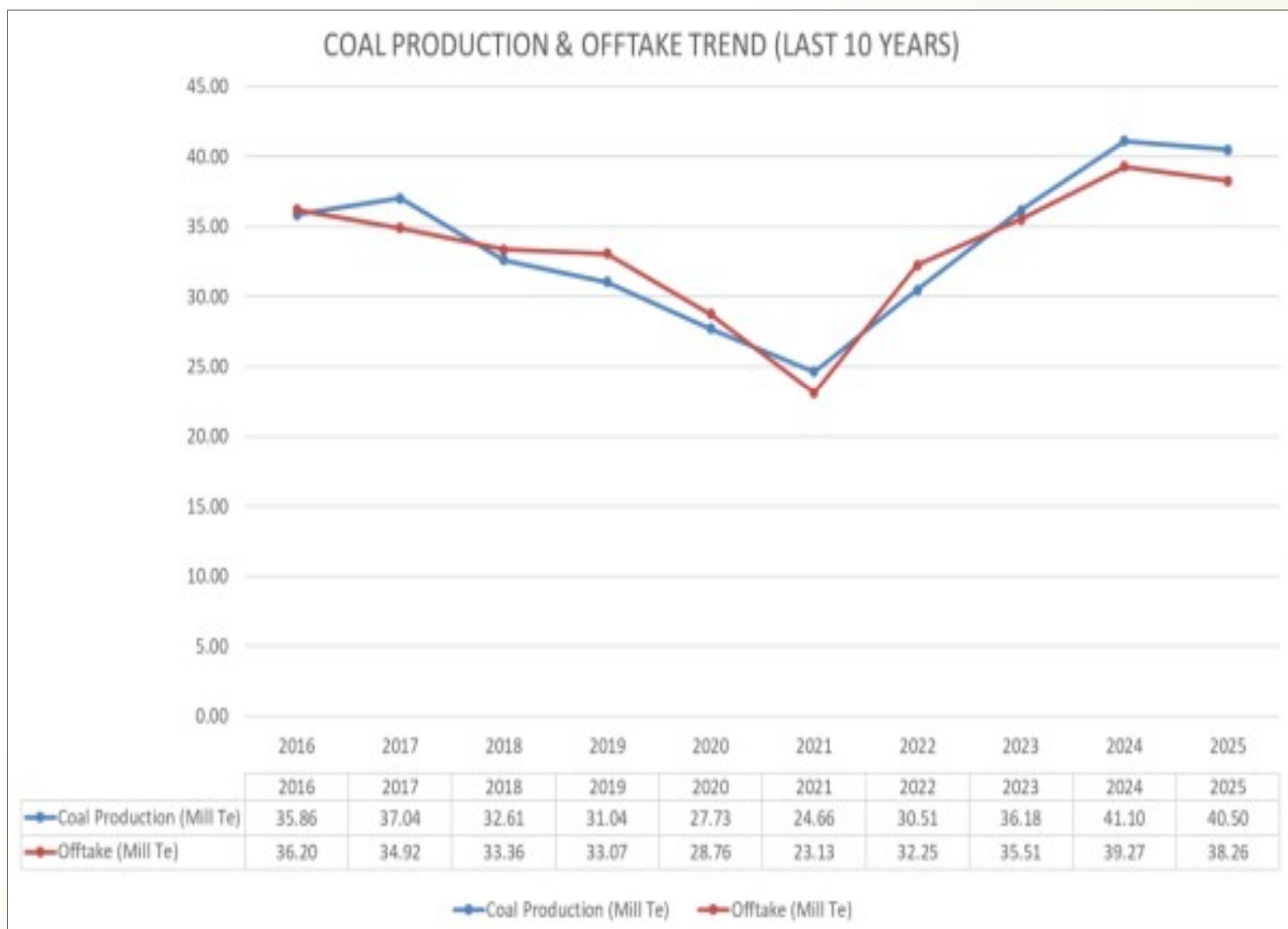
Ongoing expansion includes construction and modernization of washeries with a sanctioned investment of over Rs 1,159.8 crore, such as the 2.5 MTPA Patherdih-II and 2.5 MTPA Moonidih projects.

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The following graph explains coking coal production and offtake trend for the last ten years:



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Source: Company's RHP

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Set forth below is certain information in relation to coal production for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Production (Million Tonnes)	Percentage of Total Coal Production	Production (Million Tonnes)	Percentage of Total Coal Production	Production (Million Tonnes)	Percentage of Total Coal Production
Open cast mines	39.36	97.19%	40.33	98.13%	35.49	98.09%
Underground mines	1.14	2.81%	0.77	1.87%	0.69	1.91%
Total*	40.50	100.00%	41.10	100.00%	36.18	100.00%

As of March 31, 2025, they operate a network of 32 operational mines, including 3 underground mines, 25 opencast mines, and 4 mixed mines.

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Source: Company's RHP

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Details of coal resources of Company, as of March 31, 2025:

Quality	Proved Reserve (Metric Tonnes)	Probable Reserve (Metric Tonnes)	Total Reserve (Metric Tonnes)	Measured Resources (Metric Tonnes)	Indicated Resources (Metric Tonnes)	Inferred Resources (Metric Tonnes)	Total Resources (Metric Tonnes)
Coking Coal	1,017.4	123.3	1,140.7	1,777.6	5.5	0.0	1,783.1
Thermal Coal	301.1	53.6	354.7	502.3	0.0	0.0	502.3
Coking + Thermal	1,318.5	176.9	1,495.4	2,279.9	5.5	0.0	2,285.4

(Source SRK Report)

Details of the industry-wise sales of coal dispatched-exposed to fluctuations in the performance of these industries.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Total Sales	Amount (in ₹ million)	Percentage of Total Sales	Amount (in ₹ million)	Percentage of Total Sales
Power industry	95,024.20	72.64%	90,227.60	68.56%	78,616.72	63.67%
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%
Others*	11,005.80	8.41%	15,523.40	11.79%	21,244.88	17.20%
Total	1,30,832.60	100.00%	1,31,611.00	100.00%	1,23,491.40	100.00%

* Others include cement, fertilizers and others.

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Source: Company's RHP

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Restated Financial Information

(in ₹ million, except per share data)

Particulars	As of and for the Financial Year ended March 31,		
	2025	2024	2023
Equity share capital ⁽¹⁾	46,570.00	46,570.00	46,570.00
Net worth ⁽²⁾	65,512.30	53,554.70	37,910.10
Total revenue from operations ⁽³⁾	139,984.50	140,453.40	132,967.30
Profit for the year ⁽⁴⁾	12,401.90	15,644.60	6,647.80
Restated Earnings per equity share of ₹ 10 each – Basic (in ₹/ share) ^{(5) (7)}	2.66	3.36	1.43
Restated Earnings per equity share of ₹ 10 each – Diluted (in ₹/ share) ^{(6) (7)}	2.66	3.36	1.43
Net asset value per Equity Share ⁽⁸⁾	14.07	11.50	8.14
Total Borrowings ⁽⁹⁾	Nil	Nil	Nil

Notes:

Source: Company's RHP

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Key Performance Indicators

S. No.	Key performance indicators	Unit	As of, and for the period ended		
			March 31, 2025	March 31, 2024	March 31, 2023
1.	Revenue from operations ⁽¹⁾	in ₹ million	1,39,984.50	1,40,453.40	1,32,967.30
2.	Revenue CAGR ⁽²⁾	%	2.60		
3.	EBITDA ⁽³⁾	in ₹ million	23,560.60	24,938.90	8,913.10
4.	EBITDA CAGR ⁽⁴⁾	%	62.58		
5.	EBITDA Margin (% of total income) ⁽⁵⁾	%	16.14	17.26	6.51
6.	Profit after tax (PAT) ⁽⁶⁾	in ₹ million	12,401.90	15,644.60	6,647.80
7.	PAT CAGR ⁽⁷⁾	%	36.59		
8.	PAT Margin (% of total income) ⁽⁸⁾	%	8.50	10.83	4.86
9.	Return on Average Capital Employed (ROCE) ⁽⁹⁾	%	30.13	47.20	16.56
10.	Return on Net Worth ⁽¹⁰⁾	%	20.83	34.21	19.22
11.	Capital Expenditure (Capex) ⁽¹¹⁾	in ₹ million	18,149.40	12,375.30	9,865.30
12.	Trade receivables as number of days of Revenue from operations ⁽¹²⁾	Days	39	25	34
13.	Current Ratio ⁽¹³⁾	Number/In Times	1.19	1.21	0.96
14.	Net Asset Value (NAV) per equity share ⁽¹⁴⁾	in ₹	14.07	11.50	8.14
15.	Earning per shares (EPS- Basic and Diluted) ⁽¹⁵⁾	in ₹	2.66	3.36	1.43

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Source: Company's RHP

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Operational Indicators

S. No.	Key performance indicators	Unit	As of, and for the period ended		
			March 31, 2025	March 31, 2024	March 31, 2023
1.	Production of Raw Coal ⁽¹⁾	Million Tonnes	40.50	41.10	36.18
2.	Raw Coal Production - According to type of coal				
2(a)	Coking Coal ⁽²⁾	Million Tonnes	38.89	39.11	33.72
2(b)	Non Coking Coal ⁽³⁾	Million Tonnes	1.61	1.99	2.46
3.	Raw coal production - According to type of Mine				
3(a)	Underground Mines ⁽⁴⁾	Million Tonnes	1.14	0.77	0.69
3(b)	Opencast Mines ⁽⁵⁾	Million Tonnes	39.36	40.33	35.49
4.	Production of Washed Coking Coal ⁽⁶⁾	Million tonnes	1.65	1.46	1.43
5.	Overburden Removal ⁽⁷⁾	Million Cu m (MCuM)	182.35	149.28	114.47
6.	Offtake (Raw Coal) ⁽⁸⁾	Million tonnes	38.26	39.27	35.53
7.	Output per Manshift ⁽⁹⁾	Tonnes	6.46	5.89	3.78

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Source: Company's RHP

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Listed Peers

Name of the Company	Revenue from Operations (in ₹ million)	Face value per equity share	Closing Price on May 27, 2025 (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoN W (%)	NAV (₹ per equity share)
Bharat Coking Coal Limited*	1,39,984.50	₹10	NA	NA [#]	2.66	2.66	20.83	14.07
Listed Industry Peers**								
Alpha Metallurgical Resources, Inc	2,53,202.74	\$0.01	10,269.97	10.04	1,233.78	1,222.65	11.48	11,182.10
Warrior Met Coal, Inc.	1,30,589.34	\$0.01	4,119.25	8.40	410.12	410.12	12.82	3,423.71

Source: Company's RHP

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Strategies Ahead

- Utilize resources effectively to sustain and **expand operations, driving growth and maximizing efficiency**
- **Transform** discontinued mines into profitable ventures through resource monetization, and strategic repurposing
- **Monetize, modernize, and renovate** washeries
- Implement energy conservation methods to enhance operational efficiency and reduce environmental impact
- **Leverage resources** in the Jharia coalfields to drive growth
- **Explore opportunities** in coal bed methane projects to harness untapped energy resources

Source: Company's RHP

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Strengths

- **Largest coking coal producer in India** with access to large reserves
- Strategically located mines with large washeries
- **Well positioned** to capitalize on demand for coking coal in India
- **Strong parentage of Coal India Limited**
- **Consistent track record** of growth and financial performance
- **Experienced management** team supported by committed employee base

Source: Company's RHP

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Risk Factors

- Mines and washeries are **concentrated in Jharia, Jharkhand and Raniganj, West Bengal**
- A **significant portion** of revenues is derived from **production of raw coking coal**, which accounted for 76.07%, 75.40%, and 76.07% of revenue from operations in Fiscals 2025, 2024 and 2023, respectively.
- Dependent upon the **pricing** and **continued supply of raw materials**, the costs and supply of which can be subject to significant variation due to factors outside control.
- Business **largely depends** upon **top 10 customers** which accounted for 87.64%, 81.96% and 78.89% of revenue from operations in Fiscals 2025, 2024 and 2023, respectively
- Business is **dependent** on the performance of certain industries particularly, the **power and steel industries**.
- Have certain **contingent liabilities** that have been disclosed in the Restated Financial Information (₹ 4188.74cr as of March 31, 2025).

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THANK YOU

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