




भारत कोकिंग कोल लिमिटेड
Bharat Coking Coal Limited

Performance Highlights

for the Financial Year ended

31st March 2026

BASIS OF PREPARATION OF FINANCIAL STATEMENTS



The Financial Statement of BCCL for the year ended 31st March, 2026 has been prepared in accordance with Indian Accounting Standards (Ind-ASs) notified by Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended in 2023).

Section 134 of The Companies Act, 2013 requires the financial statements to be approved by the Board of Directors before being signed on their behalf and submitted to the Auditors for the Audit Report.

Draft Audit Report with Un-qualified opinion of the Statutory Auditor is also being presented before the Board of Directors for perusal.

The financial and operational performance of the company for the year ended and for the Quarter ended on 31st March, 2026, has been elaborated in the forthcoming slides

Major Highlights for the Financial Year ended on 31.03.2026



The company made a strong debut on the stock exchanges on 19th January 2026, with a premium of **more than 95%** on both the stock exchanges, against the issue price of ₹ 23. The IPO also made history with a subscription of **146.8 times**.



The PB Project MDO mine was inaugurated on July 8, 2025, under a revenue-sharing model in which the company receives 6% of revenue. Contribution to the production till Mar'26 stood at 25669 Te.



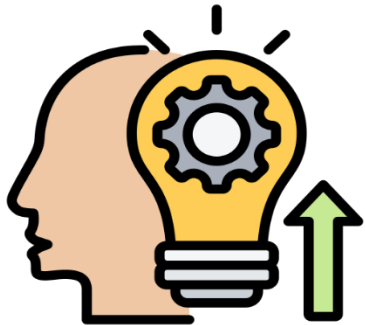
The Solar power generation capacity as on 31st March 2026 stood at **26.088 MW**, resulting in approximate savings of ₹ **13.27 crores** during the year 2025-26. Further, a **25 MW** capacity addition is in the installation stage (Tentatively 31.05.2026).

Major Highlights for the Financial Year ended on 31.03.2026

Under the Jharia Master Plan, there were the following achievements during the year:



- **Rehabilitation of BCCL employees** - All 649 BCCL employees shifted from 81 High Risk JMP Sites
- **Up-gradation of Infrastructure at R & R Sites** - 2 nos. of E-Buses, more than 380 numbers of street lights installed, 59 security personnel deployed, School at Karmatand Township refurbished & is operational, New dispensary opened, Grievance redressal office established, Free Wi-Fi, Jan Aushadhi Kendra
- **Skill Development and Livelihood** - 45 numbers of e-rickshaws distributed till date, MSDI-IV is operational (Capacity-390), ACIC (Atal Community Innovation Centre) project (under Jhar Shilp umbrella brand) was inaugurated to promote bamboo and jute handicrafts.
- **Fire dealing at 27 NRSC (National Remote Sensing Centre) fire locations** - Active Coal fire area reduced to 1.03 sq. km. (Jan 2026) from 1.53 sq. km. (Apr 25).



Major Highlights for the Financial Year ended on 31.03.2026

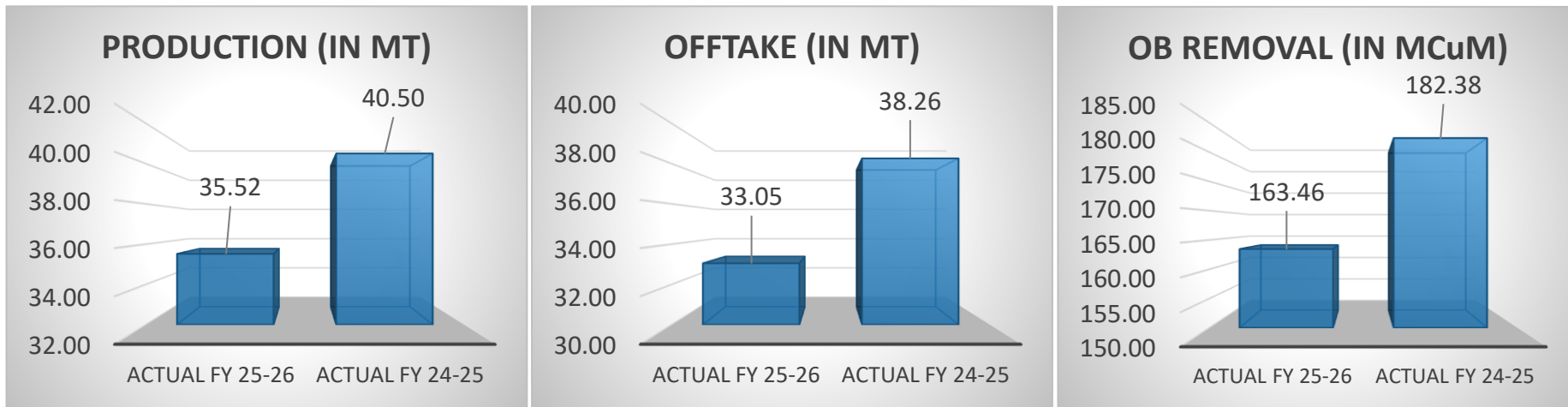


During the Financial Year 2025-26, we were able to settle long-pending tax cases wherein the amount was deposited under protest with the Income Tax authorities. Total amount of Refund against those settlements stood at **₹ 261.36** crores, further an Interest of **₹ 96.45** crores was also received along with these refunds (Total **₹ 357.81** crores).



In another milestone achievement during the period, all royalty payments were shifted to the wallet system, enabling the seamless transfer of unutilized Royalty and other related levies to the wallet for subsequent utilization. Earlier, the process was time-consuming.

PHYSICAL PERFORMANCE (FY 25-26 vs FY 24-25)



During the year, Coal Production, Off-take and OB Removal declined by **12.30%**, **13.62%** and **10.37%**, respectively, on a YoY basis.

Particulars	Target	Actual	Actual	Growth %
	FY 25-26	FY 25-26	FY 24-25	
PRODUCTION (In MT)	46.00	35.52	40.50	-12.30 %
OFFTAKE (In MT)	46.00	33.05	38.26	-13.62 %
OB REMOVAL (In MCuM)	175.00	163.46	182.38	-10.37 %

FINANCIAL PERFORMANCE (FY 25-26 vs FY 24-25)

₹ in crore

Sl. No.	Particulars	FY 25-26	FY 24-25
a.	Total Income	14,924.26	16,516.29
b.	Total Expenditure	14,775.08	14,813.40
c.	Revenue from Operations/Operating Income	13,644.78	15,917.21
e.	Profit/(Loss) before Tax (a-b)	149.18	1,702.89
f.	Less: Tax Expenses	20.90	462.70
g.	Profit/(Loss) after Tax (e-f)	128.28	1,240.19
h.	EBITDA	785.38	2,356.06
i.	Sales per te (SPT) (in ₹/te)	3,085.76	3,433.03
j.	Cost per te (CPT) (in ₹/te) (net)	3,039.64	2,986.19
k.	Profit/(Loss) per te (in ₹/te)	46.12	446.84

SALES OVERVIEW (FY 25-26 vs FY 24-25)

Particulars	FY 2025-26			FY 2024-25		
	Qty (MT)	Net Sales (₹ Crores)	Av. Real (₹ Per Ton)	Qty (MT)	Net Sales (₹ Crores)	Av. Real (₹ Per Ton)
FSA	26.61	7386.57	2775.86	31.42	9656.52	3073.37
E-Auction	0.77	306.13	3,975.71	1.11	537.56	4,842.88
Total Raw Coal	27.38	7,692.70	2,809.61	32.53	10,194.08	3,133.75
Washed Coal (Coking) : PCC	0.87	928.02	10,666.90	1.06	1,277.25	12,049.62
Washed Coal (Coking) : MCC	0.71	614.09	8,649.15	0.65	622.91	9,583.23
Total Washed Coal	1.58	1,542.11	9,760.19	1.71	1,900.16	11,112.05
Other By Product	2.51	659.49	2,627.45	2.89	847.57	2,932.77
Other By Product: E-Auction	0.88	88.12	1,001.36	0.98	141.45	1,443.37
Total Other By Products	3.39	747.61	2,205.34	3.87	989.02	2,555.61
Total	32.35	9,982.42	3,085.76	38.11	13,083.26	3,433.03

Performance of BCCL Washeries

Particulars	FY 25-26					FY 24-25				
	Departmental washeries	BOM Washeries	BCCL Washery Total	TSL Washery	Total	Departmental washeries	BOM Washeries	BCCL Washery Total	TSL Washery	Total
Operable capacity (in LT)	58.00	116.00	174.00	17.00	191.00	58.00	116.00	174.00	17.00	191.00
Total Coal feed (in LT)	5.25	34.29	39.54	14.96	54.50	8.69	31.63	40.32	15.69	56.01
Capacity Utilization	9.06%	29.56%	22.72%	88.02%	28.53%	14.99%	27.27%	23.17%	92.28%	29.33%
Production of washed coal (in LT)	1.96	7.19	9.15	6.93	16.08	2.92	6.06	8.98	7.55	16.53
Washed coal Yield	37.31%	20.96%	23.13%	46.30%	29.49%	33.58%	19.17%	22.27%	48.11%	29.51%
Profit / Loss (in Rs Cr)	-72.24	101.10	28.87	335.87	364.73	-267.30	225.16	-42.14	420.27	378.13

Note: The above comparative statement excludes the capacity of non-operative Washeries viz. Dugdha, Sudamdih, & Mahuda.

DEBTORS' ANALYSIS FOR FY 2025-26

₹ in crore

Name of Customer	Balance as on 01.04.2025			Advances as on 01.04.2025	Billing for FY:25-26	Realization/ Adjustment for FY:25-26	Balance as on 31.03.2026			Advances as on 31.03.2026	% increase/ (decrease) from opening
	Disputed	Undisputed	Total				Disputed	Undisputed	Total		
DVC	95.72	678.22	773.94		4,839.94	4,480.93	26.08	1,106.87	1,132.95		46.39%
NTPC	32.54	136.33	168.87	1.49	1,303.95	1,404.23	2.47	66.12	68.59	1.49	-59.38%
SAIL	36.13	376.63	412.76		2,062.88	1,919.56	15.56	540.52	556.08		34.72%
DPL	2.44	106.12	108.56		634.55	402.01	2.93	338.17	341.10		214.20%
RRVUNL	0.18	33.76	33.94		-0.37	29.19	-	4.38	4.38		-87.09%
UPRUVNL	44.68	187.74	232.42		1,827.28	1,882.09	4.44	173.17	177.61		-23.58%
WBPDC	22.70	10.93	33.63		-1.48	-	-	32.15	32.15		-4.40%
PSPCL	1.40	29.09	30.49		69.08	93.43	1.40	4.74	6.14		-79.86%
RINL	-	25.25	25.25		-	6.79	-	18.46	18.46		-26.89%
HPGCL	7.47	-	7.47	2.03	788.86	657.07	9.28	127.95	137.23		
Other Debtors	25.33	2.22	27.55	95.32	2,770.67	2,563.48	40.09	168.18	208.27	49.91	
Others/ Est. Deduction	101.75	-82.14	19.61	0.67	-	-	59.54	-59.54	-		
Coal Sales Dues	370.34	1,504.15	1,874.49	99.51	14,295.36	13,438.78	161.79	2,521.17	2,682.96	51.40	43.13%
Unbilled Dues		343.61	343.61		-0.61			342.01	342.01		
Gross Debtors	370.34	1,847.76	2,218.10	99.51	14,294.75	13,438.78	161.79	2,863.18	3,024.97	51.40	36.38%

AGEING OF TRADE RECEIVABLES

₹ in Crore

For the period ended	Unbilled Dues	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
March 2026	342.00	1950.78	36.78	60.77	111.49	361.36	2863.18
March 2025	343.61	1130.37	73.79	123.05	64.53	112.41	1847.76

INVENTORY OF RAW COAL

QTY. IN MT

RAW COAL	AS AT 31.03.2026	AS AT 31.03.2025
OPENINGSTOCK (1 st April)	6.85	4.57
ADJUSTMENT	0.00	0.00
PRODUCTION	35.52	40.50
OUTSIDE DISPATCH & FEED TO WASHERY	32.96	38.22
SHORTAGE BEYOND 5%	0.00	0.00
CLOSING STOCK	9.41	6.85
ACCRETION(+)/ DECRETION(-)	2.56	2.28
STOCK QTY AS No. OF DAYS' SALES	104	65

FINANCIAL KPIs (Key Performance Indicators)

Sl No	Description	For FY 2025-26	For FY 2024-25	Remarks
1	EBITDA as a percentage of Total Income (%)	5.26	14.27	EBITDA as a percentage of Total Income refers to the percentage derived by dividing EBITDA by total income where EBITDA is calculated as profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense.
2	PAT as a percentage of Total Income (%)	0.86	7.51	Profit After Tax (PAT) as a percentage of Total Income refers to the percentage derived by dividing profit after tax by total income.
3	Return on average capital employed (ROCE) (%) (Annualized)	5.03	30.13	Return on average capital employed (ROCE) refers to the EBIT divided by average capital employed for the year/period. EBIT means profit / (loss) for the period / year, plus finance costs and total taxes. Capital employed is the total equity attributable to equity-holders of the company, as appearing in the Financial Statements plus non-current borrowings. Average capital employed is the sum of opening and closing capital employed divided by two.
4	Return on Net Worth (%) (Annualized)	2.07	20.83	Return on Net Worth is calculated as profit / (loss) for the period / year divided by average net worth. Net Worth is the total equity attributable to equity-holders of the company, as appearing in the Financial Statements less OCI - Re-measurement of Defined Benefits Plans (net of Tax) Reserve. Average net worth is the sum of opening and closing net worth divided by two.

FINANCIAL KPIs (Key Performance Indicators)

SI No	Description	For FY 2025-26	For FY 2024-25	Remarks
5	Trade receivables as number of days of Revenue from operations	67	34	Trade receivables as number of days of Revenue from operations refers to Trade Receivables on the reporting date (excluding unbilled receivables) as appearing in the Financial Statements divided by Revenue from operations multiplied by number of days in the financial year.
6	Current ratio	0.93	1.19	Current ratio has been calculated as current assets divided by current liabilities as at the end of the financial year.
7	Net asset value (NAV) per equity share [Face Value ₹10/- each]	12.53	14.07	Net asset value (NAV) per equity share refers to Net worth as at the end of the year / period divided by number of equity shares outstanding at the end of the financial year. Net Worth is the total equity attributable to equity-holders of the company, as appearing in the Financial Statements less OCI - Re-measurement of Defined Benefits Plans (net of Tax) Reserve.
8	Earning Per Shares (EPS) [Face Value ₹10/- each] (not annualized)	0.28	2.66	Earnings per share (EPS) equals profit for the year attributable to the shareholders of the company divided by the Weighted average number of Equity Shares outstanding during the year. Since there is no dilutive capital, Basic and Diluted EPS would be same.

VARIANCE ANALYSIS (1/2) (FY 25-26 vs FY 24-25)

Particulars	FY 25-26	FY 24-25	Difference	% change	Reasons
Revenue from operations	13,644.78	15,917.21	(2,272.43)	-14.28%	The reduction in sales is on account of reduction in outside dispatch from 38.26 Mill Te to 33.05 Mill Te. Further there is also a reduction in sales due to lower E-Auction gains and lower MoU price of washed coal.
Other Income	1,279.48	599.08	680.40	113.57%	Increase in other income is attributable to the write back of the liabilities and provisions. Further interest income on account of recovery from DVC has also been recognized.
Total Income (Net)	14,924.26	16,516.29	(1,592.03)	-9.64%	
Cost of Material Consumed	563.17	640.92	(77.75)	-12.13%	Cost of material consumption has diminished primarily due to reduction in departmental Coal and OB production. The composite (OC) production reduced from 18.34 Mill CuM to 15.87 Mill CuM. Further Departmental UG production has reduced from 1.14 Mill Te to 0.81 Mill Te.
Change in inventories	(994.45)	(562.58)	(431.87)	76.77%	The change in inventory has further reduced due to accumulation of the of the stock of coal from 6.85 Mill Te to 9.41 Mill Te.

VARIANCE ANALYSIS (2/2) (FY 25-26 vs FY 24-25)

₹ in crore

Particulars	FY 25-26	FY 24-25	Difference	% change	Reasons
Employee Benefits Expense	6,443.61	6,542.37	(98.76)	-1.51%	Reduction in manpower (1779 on an average during the FY 25-26) has led to reduction in the employee benefit expenditure. However, there has also been an additional provision of ₹ 130 crores towards executive pay upgradation during the year.
Finance Cost	158.64	72.49	86.15	118.84%	The primary reason of increase in Finance cost is availment of the Working Capital & Bank Overdraft facility by the company to meet the funding requirements.
Depreciation/ Amortization/ Impairment	477.56	580.68	(103.12)	-17.76%	The amount of depreciation has decreased primarily due to one time charge of depreciation in the previous financial year related to the Stripping Activity Asset.
Stripping activity adjustment	(817.94)	(772.30)	(45.64)	5.91%	High OB Removal as compared to the Standard Ratio has led to Capitalization of Substantial amount of Stripping Activity Asset, this has resulted in negative charge in Stripping Activity Adjustment.
Contractual Expense	4,482.20	4,311.51	170.69	3.96%	Expenses increased due to factors like introduction of new contracts, wages escalation, increase in washing charges, and working in higher leads.
Other expenses	4,462.29	4,000.31	461.98	11.55%	Increase is primarily due to Levy of JMBL cess on the washery transfer and payment of groundwater charges by certain areas.
Total Expenses	14,775.08	14,813.40	(38.32)	-0.26%	
Profit Before Tax	149.18	1,702.89	(1,553.71)	-91.24%	

CAPEX COMPARISON

₹ in crore

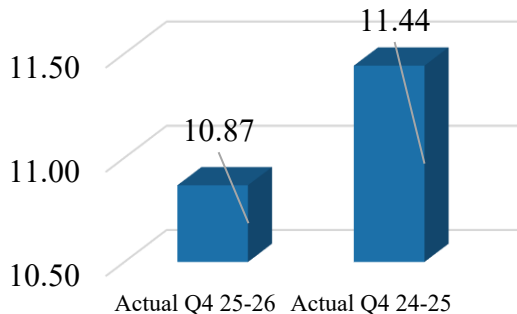
Asset Head	Actual (FY 2025-26)	Actual (FY 2024-25)
Plant & Machinery (incl. Railway Siding & SILO)	290.55	148.36
Solar Projects	83.12	201.06
Land	7.75	49.51
Telecommunication	42.24	72.35
Development	145.53	145.50
Building	91.26	133.05
Exploration & Evaluation	0.09	64.53
Office Equipment	39.88	8.24
Vehicles	8.88	26.68
Furniture & Fixtures	3.47	5.27
Change in Capital Advance & Surveyed Off Assets	41.08	68.80
Intangible Assets	1.40	0.00
Stripping activity Asset	817.94	772.29
Land Reclamation/Site Restoration	34.57	115.37
Total	1607.76	1811.01

CAPEX target of BCCL for the Financial Year 2025-26 is ₹ 975 crores.

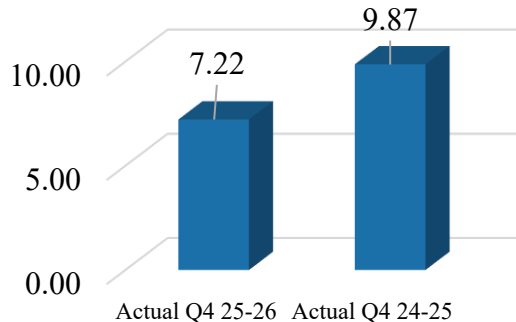
Performance Highlights
for the Quarter ended
31st March 2026

PHYSICAL PERFORMANCE (Q4 25-26 vs Q4 25-26)

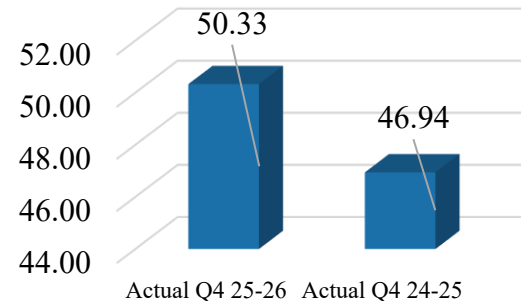
PRODUCTION (IN MT)



OFFTAKE (IN MT)



OB REMOVAL (IN MCuM)



During the year, Coal Production and Off-take declined by **5.02%**, **26.85%**, however OB Removal improved by **7.22%** on a QoQ basis.

Particulars	Actual	Actual	Growth %
	Q4 25-26	Q4 24-25	
PRODUCTION (In MT)	10.87	11.44	-5.02 %
OFFTAKE (In MT)	7.22	9.87	-26.85 %
OB REMOVAL (In MCuM)	50.33	46.94	7.22 %

FINANCIAL PERFORMANCE (Q4 25-26 vs Q4 25-26)

₹ in crore

Sl. No.	Particulars	Q4 25-26	Q4 24-25
a.	Total Income	3,839.50	4,151.73
b.	Total Expenditure	3,820.56	4,087.51
c.	Revenue from Operations/Operating Income	3,282.95	3,865.79
e.	Profit/(Loss) before Tax (a-b)	18.94	64.22
f.	Less: Tax Expenses	-8.34	-2.28
g.	Profit/(Loss) after Tax (e-f)	27.28	66.50
h.	EBITDA	221.29	347.86
i.	Sales per te (SPT) (in ₹/te)	3,047.71	3,328.54
j.	Cost per te (CPT) (in ₹/te) (net)	3,020.70	3,262.73
k.	Profit/(Loss) per te (in ₹/te)	27.01	65.81

SALES OVERVIEW (Q4 25-26 vs Q4 25-26)

Particulars	Q4 2025-26			Q4 2024-25		
	Qty (MT)	Net Sales (₹ Crores)	Av. Real (₹ Per Ton)	Qty (MT)	Net Sales (₹ Crores)	Av. Real (₹ Per Ton)
FSA	5.41	1,414.65	2,614.88	8.00	2,409.35	3,010.93
E-Auction	0.27	93.71	3,445.22	0.27	110.06	4,016.79
Total Raw Coal	5.68	1,508.36	2,654.63	8.27	2,519.41	3,044.24
Washed Coal (Coking) : PCC	0.25	272.84	11,087.94	0.27	285.70	10,463.09
Washed Coal (Coking) : MCC	0.19	178.85	9,463.42	0.21	180.61	8,570.62
Total Washed Coal	0.44	451.69	10,265.68	0.48	466.32	9,634.71
Other By Product	0.58	144.36	2,497.58	0.81	239.89	2,965.27
Other By Product: E-Auction	0.31	32.95	1,052.72	0.19	22.37	1,183.60
Total Other By Products	0.89	177.31	1,990.01	1.00	262.26	2,627.86
Total	7.01	2,137.36	3,047.71	9.76	3,247.99	3,328.54

VARIANCE ANALYSIS (1/2) ((Q4 25-26 vs Q4 25-26))

Particulars	Q4 25-26	Q4 24-25	Difference	% change	Reasons
Revenue from operations	3,282.95	3,865.79	(582.84)	-15.08%	The reduction in sales is on account of reduction in outside dispatch from 9.76 Mill Te to 7.01 Mill Te. Further there is also a reduction in sales due to lower E-Auction gains and lower MoU price of washed coal.
Other Income	556.55	285.94	270.61	94.64%	Increase in other income is attributable to the write back of the liabilities and provisions. Further interest income on account of recovery from DVC has also been recognized.
Total Income (Net)	3,839.50	4,151.73	(312.23)	-7.52%	
Cost of Material Consumed	153.75	181.15	(27.40)	-15.13%	Cost of material consumption has diminished primarily due to reduction in Coal and OB production.
Change in inventories	(923.68)	(288.34)	(635.34)	220.34%	The change in inventory has decreased primarily due to comparative accumulation of the stock of coal.

VARIANCE ANALYSIS (2/2) ((Q4 25-26 vs Q4 25-26))

₹ in crore

Particulars	Q4 25-26	Q4 24-25	Difference	% change	Reasons
Employee Benefits Expense	1,844.46	1,762.56	81.90	4.65%	The increase is primarily due to the additional provision of ₹ 130 crores towards executive pay upgradation during the year.
Finance Cost	52.23	23.78	28.45	119.64%	The primary reason of increase in Finance cost is availment of the Working Capital & Bank Overdraft facility by the company to meet the funding requirements.
Depreciation/ Amortization/ Impairment	150.12	259.86	(109.74)	-42.23%	The amount of depreciation has decreased due to one time charge of depreciation in the previous financial year related to the Stripping Activity Asset.
Stripping activity adjustment	80.43	(393.06)	473.49	-120.46%	Due to Comparative lower Stripping Ratio the amount of capitalization is moderately lower than the earlier year.
Contractual Expense	1,398.97	1,404.76	(5.79)	-0.41%	Expenses decreased due to reduction in the Hired Coal and OB Production..
Other expenses	1,064.28	1,136.80	(72.52)	-6.38%	
Total Expenses	3,820.56	4,087.51	(266.95)	-6.53%	
Profit Before Tax	18.94	64.22	(45.28)	-70.51%	

THANK YOU

THANK YOU

**Corporate Accounts,
BCCL**

BCCF