

कोल इण्डिया लिमिटेड

(महामरत्न कंपनी)

(भारत सरकार उपक्रम)

व्यवसाय विकास – ऊर्जा व्यवसाय

“कोल भवन”, प्रेमिसेस सं० 04-MAR, प्लॉट सं० AF-III,

एक्शन एरिया IA, न्यू टाउन, राजारहाट,

कोलकाता 700163

Website: www.coalindia.in

CIN: L23109WB1973GOI028844



50 DECADES OF UNEARTHING ENERGY

COAL INDIA LIMITED

(A Maharatna Company)

(A Govt. of India Undertaking)

BUSINESS DEVELOPMENT - ENERGY BUSINESS

“Coal Bhawan”, Premises No. 04-MAR,

Plot No. AF-III, Action Area IA

New Town, Rajarhat, Kolkata – 700163

Website: www.coalindia.in

CIN: L23109WB1973GOI028844

Ref No.: CIL/BD/2025/Listing/BCCL/WO/6544

Date: 14-01-2025

To,

M/s CRISIL LIMITED

CRISIL Limited, Plot-46,

Sector 44, Opp.PF Office,

Gurugram 122003, Haryana

Kind Attention: Shri Satnam Singh (satnam.singh@crisil.com)

Dear Sir/Madam,

Sub: Work Order for the Job of “Engagement of CRISIL Limited (“CRISIL”) as the Industry Research Agency for proposed public issue and listing of equity shares of Bharat Coking Coal Limited (BCCL/Issuer) through partial disinvestment of Coal India Limited (CIL/Selling Shareholder) equity shareholding in BCCL (Offer)” on Nomination basis

Ref: Bid submitted against Tender ID: CIL/BD/2025/Listing/BCCL/6535 dated 10.01.2025

With reference to the above, CIL Management is pleased to place Work Order on the above mentioned subject to **M/s CRISIL Limited** with the following terms and conditions:

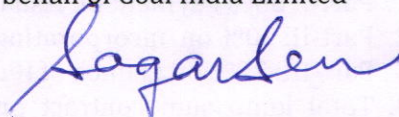
- 1. Scope of Work:** Refer Annexure-A for Scope of Industry Research Agency
- 2. Timelines & Deliverables:**
 - 2.1. Draft Industry Report from CRISIL – 5 weeks from the receipt of work order.
 - 2.2. Final Industry Report – 2 weeks from the comments from BCCL / CIL
- 3. Total Contract Price & Payment Milestone :**
 - 3.1. Part-I: 60% Payment on Issuance of consent letter for Industry report
 - 3.2. Part-II: 20% on incorporating final comments received from SEBI on Industry report
 - 3.3. Part-III: 20% on Launch of IPO/ Listing of shares
 - 3.4. Total lump sum contract price, inclusive of incidental expenses and out-of-pocket expenses, shall be ₹ 20,00,000.00+ ₹ 3,60,000.00 (GST @ 18%) amounting to ₹ 23,60,000.00 (Rupees Twenty Three Lakh Sixty Thousand Only).
- 4. Period of Contract:** The total Contract period is for 75 (seventy) days from the date of issuance of Work Order.
- 5. Payment Terms:**
 - 5.1. All payment by CIL shall be made in INR only.
 - 5.2. Fee quoted by the Industry Research Agency would be paid by CIL along with applicable GST after deducting Tax Deducted at Source (TDS) as applicable.
 - 5.3. Milestone based payment will be made to the Consultant on submission of the deliverables within the prescribed timelines.
 - 5.4. TDS certificate shall be issued to the Firm by CIL
 - 5.5. In general, payment will be made within twenty-one (21) days of the submission of specified documents, along with three (3) copies of the tax invoices (separately

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- indicating basic price and GST applicable), subject to the veracity of the bill/invoice submitted by the Firm.
- 5.6. The bills shall be raised as per the payment milestones which will be paid within 21 (twenty-one) days after receipt and acceptance of the same. During this period, no interest is payable on any amount whatsoever to the Firm.
- 6. Bills:**
- 6.1. GST compliant bills shall be raised in triplicate along with acceptance certificate.
- 6.2. No interest is payable on any amount whatsoever to the Firm.
- 6.3. The invoice will be raised in the name of Coal India Limited (GSTN: 19AABCC3929J1ZH)
- 6.4. The bill raised by the Firm will be certified/accepted by the designated Project Coordinator / General Manager (Min./BD), CIL.
- 7. Paying Authority:** General Manager/HoD (Finance) of CIL.
- 8. General Terms & Conditions:**
- 8.1. The Industry Research Agency would be expected to discuss their findings, observations, analyses and their suggestions with CIL/Subsidiary officials either over conference calls or through meetings in person during the course of the assignment.
- 8.2. The Industry Research Agency would need to complete the assignment in the stipulated time span from the date of issuance of WO.
- 8.3. The Firm must ensure the confidentiality of the information supplied by CIL and take necessary care to protect the confidentiality.
- 8.4. Any mandatory disclosures by any government authorities should be promptly intimated to CIL in writing.
- 8.5. The Firm must act, at all times, in the interest of the employer / client and render any advice / service with professional integrity.
- 8.6. The Firm shall avoid any conflict of interest while discharging contractual obligations and bring, before-hand, any possible instance of conflict of interest to the knowledge of the employer / client, while rendering any advice or service.
- 8.7. The Firm shall cooperate fully with any legitimately provided / constituted investigative body, conducting inquiry into processing or execution of the consultancy contract / any other matter related with discharge of contractual obligations by the Consultant.

Thanking you.

On behalf of Coal India Limited



General Manager (Mining/Business Development)
COAL INDIA LIMITED

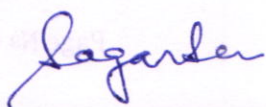
Annexure A

Scope of work for the Industry Research Agency**India Macro-economic Overview**

- a. World economy and Indian economy snapshot
- b. GDP growth in India compared to the world's major economies including advanced and emerging markets) (last 5 years)
- c. GDP forecast for world's major economies including advanced economies, emerging markets and India (next 5 years)
- d. Growth drivers for increase in GDP in India till fiscal 2030
- e. India GDP trends and composition by sectors (Historical growth scenario (5 years) & growth forecast till 2030 only at overall GDP)
- f. Last 5-year trends of key macro-economic indicators such as Index of Industrial Production (IIP) covering growth in mining and other sectors, per capita income, Inflation, fiscal deficit etc.
- g. Sector wise contribution to GVA for last 5 years from fiscal 2020 (focus on Industry, mining/ coal industry)
- h. Mining/ coal industry contribution to % of India GDP in last 10 years
- i. Steel/Power/Cement industry contribution to % of India GDP in last 10 years and forecast till 2030

Indian Coal mining Industry Overview

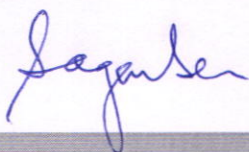
- a. Overview of the structure of Indian coal industry and major business drivers of coal industry (with specific focus on coking coal)
 - Coal reserves across key regions
 - Types of coal emphasizing on coking coal and its characteristics, usage and different grades
 - Mining techniques including technologies used for exploration and mining
 - Types of Mines- Underground and Open cast mines
- b. Analysis of regulatory frameworks and policies governing coal sector in details
 - Central laws and policies
 - State level laws and implementation
 - Market structure since last 10 years specially with opening up of market for commercial miners
 - Effect of global events on coal sector and focus on renewal power.
 - Pricing trends of Coking Coal – Key influencers and key drivers (historical last 5 years)
- c. Central government focus on coal sector- Economic Survey and Union Budget analysis
- d. India's energy requirements, share of energy requirement from different sources and positioning of India on energy requirements by comparing to world
 - Energy requirements and availability, peak demand and energy deficit for last 5 years and projections for next 5 years.
 - Per capita power consumption in India and benchmark with global economies
- e. Coal's dominance in India's energy and power sectors with share of consumption
- f. Overview on the Indian coal demand and supply scenario since last 10 years covering key regions of coal reserves in India and state-wise mining output
- g. Expected gap/ surplus historical for last 5 years and way forward for next decade 2030 and 2035 with focus on non-coking and coking coal separately
- h. Imports trends for last 5 years of coal in India for coking and non-coking coal separately



- i. Overview of logistics involved in transportation of coking coal and challenges faced
- j. International scenario of coking coal
 - Demand and Supply
 - Indian players operating coking coal mines internationally
- k. Historical trend of manpower employed in coal sector
- l. Market Drivers, Restraints & Opportunities for coal sector
- m. Key threats and challenges for the sector
- n. Overview of the key end use segments of the coal eg Power, CPPs, Steel, Sponge, Cement and other sectors
 - installed capacity analysis,
 - coal requirement in 2024 and projections up to FY30,
 - expected installed capacity by 2030,
 - expected coal demand for each end user industry
 - type of coal requirement (coking/ non-coking).
- o. Importance of coal in steel/ sponge sector – coking coal and thermal coal.
- p. Correlation of Steel sector with GDP growth.
- q. Correlation of Power with GDP growth.
- r. Correlation of Cement with GDP growth.
- s. Coking coal mining industry size of opencast & underground mining and key players in both categories (public & private players)
- t. Steel sector demand for domestic washed coal in light of changing technology and capacity enhancement for steel production,
- u. Probable demand for domestic washed coal in view of government focus on Import substitution,
- v. Capacity enhancement and production of washed coal by setting up washeries,
- w. Coal Bed Methane (CBM) demand and supply possibilities

Profiling of BCCL

- a. Business profile for the client
- b. Corporate History – Group and recent acquisitions
- c. Key Milestones/ Key Firsts of the company (TBD with company team, statements critical to bring out strengths and business positioning)
- d. Past performance review, strengths, key customers, capability differentiators, quality etc.
- e. Existing footprint across Indian market
 - Location of mines – Capacity and production
- f. Future expansion plans on coal production
- g. Past performance & future prospects of washery business of BCCL,
- h. Plan of action regarding old / inoperative washeries.
- i. Market share in Indian end user market in 2015, 2020, 2025(P) and expected by 2030, 2035.
- j. Pricing point and margins/ profitability, pricing strategy (regulated and non- regulated)
- k. Operational improvement initiatives (digital, outsourcing of OB/Coal, reduction in fixed cost, MDO operations etc.) to improve profitability
- l. SWOT Analysis for clients including USPs
- m. Diversity in terms of client segments as well as industry verticals
- n. Risk management and stability of margins
- o. Revenue mix (client wise/industry wise) over the last 3/5 years
- p. CBM reserves in and around the geographical territory of BCCL
- q. Other new business ventures being explored by the company (CBM & Solar)



Competition Benchmarking across key players

- a. Financial benchmarking- Position of client with respect to peer group (including both public and private players) in same business profile (coking coal production) with market share
- Revenue, EBITDA margin, PAT margin, Revenue growth rate (CAGR), Net worth and Capital employed
 - Key financial ratios
 - Any other benchmarking as required
- b. Operational benchmarking covering
- mine capacity and production
 - Coking and non-coking coal despatch
 - order book
 - manpower deployed
 - Output per manshift
 - revenue realization
 - diversification of operations
 - market catered
 - Scale of operation
 - Market share
 - Key features of operational mines (biggest 10% assets)

Note: The above scope of work is subject to any inputs from the Legal Counsels for the proposed Offer

