



**Nag & Associates**

Chartered Accountants

**Head Office:**

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**Dhanbad Branch Office:**

Gali No. 11, Jai Prakash Nagar,  
P.O.: C.M.R.I., Dhanbad, Pin: 826001

To,

**The Board of Directors**

**Bharat Coking Coal Limited**

Koyla Bhawan, Koyla Nagar,  
Dhanbad, Jharkhand – 826005  
India

(the “Company”)

**IDBI Capital Markets & Securities Limited**

6th Floor, IDBI Tower,  
WTC Complex  
Cuffe Parade, Mumbai 400 005,  
Maharashtra, India

**ICICI Securities Limited**

ICICI Securities,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai- 400025,  
Maharashtra, India

(‘IDBI Capital Markets and Securities Limited’ and ‘ICICI Securities Limited’ collectively referred to as “**Book Running Lead Managers**” or “**BRLMs**”)

Dear Sirs / Madams,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) by Bharat Coking Coal Limited (the “Company”) by way of an offer for sale by Selling Shareholder (“Offer”).**

**Subject: Certificate on Key Performance Indicators**

We, Nag & Associates, Chartered Accountants, are the Statutory Auditors of the Company and we have been informed that the Company proposes to file the Red Herring Prospectus (“**RHP**”) and the Prospectus with the Registrar of Companies, Jharkhand at Ranchi (“**RoC**”) and thereafter with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), and any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the “**Offer Documents**”) in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and applicable laws.

We have been requested by the Company to certify and verify the key performance indicators, (“**KPI**”).





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This certificate with respect to the KPIs, as identified by the Company has been issued for the purposes of disclosure in the Offer Documents in accordance with the provisions of the SEBI ICDR Regulations and SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/2 dated February 28, 2025 on Industry Standards on KPIs and Disclosures in the draft Offer Document and Offer Document (“**KPI Standards**”). This certificate is issued in terms of the “Technical Guide on Disclosure and Reporting of Key Performance Indicators (**KPIs**) in Offer Documents” issued by The Institute of Chartered Accountants of India (ICAI) or The Institute of Cost Accountants of India (ICMAI), as applicable to the Certifying Professional or any other similar standard issued ICAI or ICMAI.

In this regard, we have reviewed the restated financial information of the Company for the period ended September 30, 2025 and September 30, 2024 and Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 (“**Restated Financial Information**”) prepared in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) and Indian Accounting Standards prescribed under the Companies Act (“**Indian Accounting Standards**”) Rules, 2015 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and “Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents”.

We have performed the following procedures:

- (i) held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years and (c) understand the relevance of each of the KPIs in the business of the Company;
- (ii) reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors;
- (iii) reviewed MIS prepared by the financial department of the Company;
- (iv) obtained details of acquisitions / dispositions made by the Company during Fiscal 2025, 2024 and 2023 and during the period from April 1, 2025 until December 31, 2025 and confirmed the non-applicability of the same;
- (v) compared the amount in **Annexure A** for each KPI with the corresponding amounts appearing in the restated financial information, audited financial statements, accounting records, other financial and / or operational records and registers, including invoices, management reports, internal financial and operational reports, reports used for periodic MIS reporting, management representations, reports from digital/ computerized systems, and other applicable committees and any other relevant records and documents of the Company necessary or required for verification of the relevant information, and found all such amounts to be in agreement;
- (vi) in relation to the details with respect to KPIs of Listed peer companies (“**Listed Industry Peers**”), compared the amount in **Annexure A** for each KPI of the Listed Industry Peers from the respective annual reports, quarterly reports, results released to relevant stock exchanges, investor presentation, prospectus of such Listed Industry Peers as available publicly; and
- (vii) checked the computation, formula, arithmetic accuracy or competition of the percentages or amounts, and found all such amounts to be in agreement.





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On the basis of such examination of documents / records / information, we verify and certify that the information set forth in **Annexure A**, duly initiated by us, which is also reproduced in the RHP is complete, correct and accurate and nothing has come to our attention that caused us to believe that the information contained in **Annexure A** was not accurate, valid and complete. Based on the above procedures performed by us, we also certify that no KPIs have been disclosed by the Company to its investors at any point of time during the preceding three years. Further, we certify that all the KPIs which are used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company have been included in **Annexure A**.

In relation to financial KPIs, none of the measures have a definition that is different from the definition of such measure under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, ICDR Regulations or Companies Act, 2013 except that some of the KPIs have been measured as per the MoU framework for CPSEs performance evaluation.

The management has confirmed that the Listed Industry Peers set out in **Annexure A** are the only listed peers of the Company of comparable size and in similar line of business of the Company as on the date of this certificate.

The management is responsible for:

- (i) compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of KPIs in Offer Documents issued by ICAI (“**Technical Guide**”), SEBI Circular dated February 28, 2025 on Industry Standards on KPIs and Disclosures in the draft Offer Document and Offer Document (“**KPI Standards**”) the “Technical Guide on Disclosure and Reporting of Key Performance Indicators (**KPIs**) in Offer Documents” issued by The Institute of Chartered Accountants of India (**ICAI**) or The Institute of Cost Accountants of India (**ICMAI**), as applicable to the Certifying Professional or any other similar standard issued by ICAI or ICMAI and other regulatory requirements;
- (ii) ensuring that the KPIs identified, are measurable and expressible in numbers and meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in the KPI Standards; and
- (iii) data collection and compilation as per the KPI Standards.

We have conducted our examination in accordance with the ‘Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)’ issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that in our opinion and according to the information and explanation provided to us, the information in this certificate is true and correct, and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in any material aspect. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.





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**Restriction on use**

This certificate (including annexures) is for both information and inclusion (in part or full) in the RHP and the Prospectus filed / to be filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers, their affiliates and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Jharkhand at Ranchi (“**RoC**”), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers, their affiliates and legal counsel and in accordance with applicable law. We do hereby further consent to this certificate being disclosed by the Book Running Lead Managers, their affiliates and legal counsel if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this certificate as a part of “*Material Contracts and Documents for Inspection*” and upload the same with the repository maintained by the relevant authorities in connection with this Offer, which will be available for public for inspection.

We hereby undertake to confirm that we will immediately communicate any changes to the above information that are brought to our attention by the Management of the Company in writing, to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For Nag & Associates  
Chartered Accountants  
Firm Registration No. 312063E  
  
  
Indranath Nag  
Partner  
Membership No.: 050531  
UDIN: 26050531Y08EUP3588

Place: Dhanbad  
Date: 02.01.2026

Cc:

Legal Counsel to the Company as to Indian Law



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**J. Sagar Associates**

One Lodha Place, 27th Floor,  
Senapati Bapat Marg,  
Lower Parel, Mumbai - 400013,  
Maharashtra, India

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Dentons Link Legal**

5 Link Road, Block M,  
Jangpura Extension – 110014,  
New Delhi, India

**Legal Counsel as to International Laws**

**Hogan Lovells Lee & Lee**

50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore 049 321





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**Annexure A**

The KPIs disclosed below have been used historically by the Company to understand and analyze its business performance, which in result, help them in analyzing the growth of its business in comparison to its peers. The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of the Audit Committee dated January 02, 2026 and certified by Chief Financial Officer on behalf of the management of the Company by way of certificate dated January 01, 2026. Further, the members of the Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the DRHP.

**The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below:**

S. No.	Key performance indicators	Description
<b>Financial Metrics</b>		
1.	Revenue from operations	Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance
2.	Revenue CAGR	Revenue CAGR is used to track the annualised growth rate of the revenue over a specific period, and is a measure of growth in business
3.	EBITDA	EBITDA provides information regarding the operational efficiency of the business
4.	EBITDA CAGR	EBITDA CAGR is used to track the annualised growth rate of the EBITDA over a specific period, and is a measure of growth in operational efficiency of the business
5.	EBITDA Margin (% of total income)	EBITDA as a percentage of Total Income is an indicator of the operational profitability and financial performance of the business. It's preferred over other ratios' calculations because it focuses solely on operational performance, excluding non-operating factors.
6.	Profit after tax (PAT)	It provides information regarding the overall profitability or loss of the business.
7.	PAT CAGR	PAT CAGR is used to track the annualised growth rate of the PAT over a specific period, and is a measure of growth in profitability of the business
8.	PAT Margin (% of total income)	PAT Margin is an indicator of the overall profitability and financial performance of the business as compared to the Total Income.
9.	Return on Average Capital Employed (ROCE)	RoACE provides how efficiently the Company generates earnings from the capital employed in the business.
10.	Return on Net Worth	Return on Net Worth provides how efficiently the Company generates





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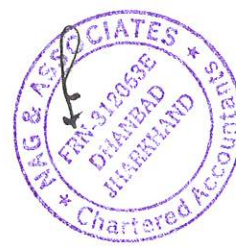
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S. No.	Key performance indicators	Description
		earnings from the shareholders' funds
11.	Capital Expenditure (Capex)	Capex indicates the total expenditure incurred by the Company to buy, maintain, expand, improve the fixed assets
12.	Trade receivables as number of days of Revenue from operations	Trade receivables as number of days of Revenue from operations is a financial metric that measures the average number of days it takes for a company to collect payment from its customers after a sale is made. It reflects the efficiency of a company's accounts receivable process and its ability to manage customer credit.
13.	Current Ratio	It is a liquidity ratio that measures the current resources available to Company to meet its short-term obligations
14.	Net Asset Value (NAV) per equity share	Net Asset Value per Equity Share reflects the intrinsic value of a company's equity, helping in assessing the company's financial health
15.	Earning per shares (EPS- Basic & Diluted)	EPS indicates the company's profitability by showing how much money a business makes for each share.
<b>Operational Metrics</b>		
1.	Production of Raw Coal	Company is primarily in the production of Coal, especially Coking Coal. Production of Raw coal is a key metric which determines the total Coal (whether coking or non-coking) in raw form that has been extracted from the mines.
2.	Raw Coal Production – According to type of coal	
2(a)	Coking Coal	This is an essential metric used by the Company to gauge actual production of Coking Coal and Non Coking Coal. Coking coal also known as metallurgical coal possesses unique property of forming coke when heated in the absence of air at high temperatures. Coke is a hard, porous substance essential for the blast furnace process in steelmaking.
2(b)	Non Coking Coal	This characteristic distinguishes coking coal from non-coking coal, which lacks the ability to form coke and is primarily used for energy generation
3.	Raw coal production - According to type of Mine	
3(a)	Underground Mines	It is metric to determine the total coal that has been produced from the underground mines and open cast mine. As compared to underground mines, the opencast mines have high recovery rate and are more cost effective. However, underground mines can access more deep seated coal, obtain better quality of coal and is more eco-friendly.
3(b)	Opencast Mines	
4.	Washed Coking Coal	Washed coking coal refers to raw coking coal that has been processed to remove impurities through a process of coal washing. Washed coal is used for specific purposed / industries especially in Steel sector. The





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S. No.	Key performance indicators	Description
		prices for washed coking coal is generally higher compared to other grade of coals.
5.	Overburden Removal	Overburden refers to the layer of soil, rock, and other material that lies above coal seams and is required to be removed during opencast mining to access coal seams. Removal of these impurities consumes cost and time.
6.	Offtake (Raw Coal)	This metric measures the total raw coal sold or dispatched to customers plus the raw coal transferred to washeries for washing plus any internal or colliery consumption.
7.	Output per Manshift	Output per Manshift measures how much output (i.e. tonnes of coal) is produced per man per shift, providing measure of workforce efficiency.

Details of KPIs as at/ for the period ended September 30, 2025 and September 30, 2024 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023

**A) Financial Indicators**

S. No.	Key performance indicators	Unit	Type (GAAP / Non GAAP)	As of, and for the period ended				
				September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1.	Revenue from operations <sup>(1)</sup>	in ₹ million	GAAP	56,590.20	68,461.90	1,38,025.50	1,42,458.60	1,26,240.60
2.	Revenue CAGR <sup>(2)</sup>	%	Non GAAP	-		4.56		
3.	EBITDA <sup>(3)</sup>	in ₹ million	Non GAAP	4,599.30	13,734.70	23,560.60	24,938.90	8,913.10
4.	EBITDA CAGR <sup>(4)</sup>	%	Non GAAP	-		62.58		
5.	EBITDA Margin (% of total income) <sup>(5)</sup>	%	Non GAAP	7.29	19.37	16.36	17.02	6.85





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S. No.	Key performance indicators	Unit	Type (GAAP / Non GAAP)	As of, and for the period ended				
				September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
6.	Profit after tax (PAT) <sup>(6)</sup>	in ₹ million	GAAP	1,238.80	7,487.00	12,401.90	15,644.60	6,647.80
7.	PAT CAGR <sup>(7)</sup>	%	Non GAAP	-		36.59		
8.	PAT Margin (% of total income) <sup>(8)</sup>	%	Non GAAP	1.96	10.56	8.61	10.68	5.11
9.	Return on Average Capital Employed (ROCE) <sup>(9)</sup>	%	Non GAAP	4.28*	20.72*	30.13	47.20	16.56
10.	Return on Net Worth <sup>(10)</sup>	%	Non GAAP	2.00*	13.12*	20.83	34.21	19.22
11.	Capital Expenditure (Capex) <sup>(11)</sup>	in ₹ million	Non GAAP	3,435.70	4,724.36	18,149.40	12,375.30	9,865.30
12.	Trade receivables as number of days of Revenue from operations <sup>(12)</sup>	Days	Non GAAP	60	28	40	25	36
13.	Current Ratio <sup>(13)</sup>	Number /In Times	Non GAAP	1.00	1.19	1.19	1.21	0.96
14.	Net Asset Value (NAV) per equity share <sup>(14)</sup>	in ₹	Non GAAP	12.52	13.01	14.07	11.50	8.14





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S. No.	Key performance indicators	Unit	Type (GAAP / Non GAAP)	As of, and for the period ended				
				September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
15.	Earning per shares (EPS- Basic and Diluted) (15)	in ₹	GAAP	0.27*	1.61*	2.66	3.36	1.43

\*Not Annualised

Note:

- 1) Revenue from operations means the revenue from operations as appearing in the Restated Financial Information.
- 2) Revenue CAGR for the period FY 2023 to FY 2025 is calculated by dividing the Revenue from operation for the FY 2025 by the Revenue from operation for the FY 2023, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one.
- 3) EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense.
- 4) EBITDA CAGR for the period FY 2023 to FY 2025 is calculated by dividing the EBITDA from operation for the FY 2025 by the EBITDA from operation for the FY 2023, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one.
- 5) EBITDA Margin (as a percentage of Total Income) refers to the percentage derived by dividing EBITDA by total income.
- 6) Profit after tax (PAT) means restated profit / (loss) for the period/financial year as appearing in the Restated Financial Information.
- 7) PAT CAGR for the period FY 2023 to FY 2025 is calculated by dividing the PAT for the FY 2025 by the PAT for the FY 2023, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one.
- 8) PAT Margin (as a percentage of Total Income) refers to the percentage derived by dividing profit after tax for the period/ financial year by total income for the period/ financial year.
- 9) Return on average capital employed (ROCE) refers to the EBIT divided by average capital employed for the year/period. EBIT means restated 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 Restated Financial Information plus non-current borrowings. Average capital employed is the sum of opening and closing capital employed divided by two.
- 10) Return on Net Worth is calculated as restated 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 Restated Financial Information 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.
- 11) Capex refers to the total Capital Expenditure for the respective financial years / period.
- 12) 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 Restated Financial Information divided by Revenue from operations multiplied by number of days in the financial year / period.
- 13) Current ratio has been calculated as current assets divided by current liabilities as at the end of the financial year / period.
- 14) 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 / period. Net Worth is the total equity attributable to equity-holders of the company, as appearing in the Restated Financial Information less OCI - Re-measurement of Defined Benefits Plans (net of Tax) Reserve.





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- 15) Earnings per share (EPS) equals profit for the year / period attributable to the shareholders of the company divided by the Weighted average number of Equity Shares outstanding during the year / period. Since there is no dilutive capital, Basic and Diluted EPS would be same.
- 16) Pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on April 15, 2025, the existing authorised share capital of the Company was sub-divided from 51,000,000 equity shares of ₹ 1,000 each into 5,100,000,000 equity shares of ₹ 10 each and also approved the sub division of the existing paid up shares of the Company from 46,570,000 equity shares of ₹ 1,000 each into 4,657,000,000 equity shares of ₹ 10 each, which was approved by the shareholders in the Extra-ordinary General Meeting held on April 28, 2025. The disclosure of EPS (Basic and Diluted) and NAV presented has been arrived at after giving effect to the sub-division.

**B) Operational Indicators**

S. No.	Key performance indicators	Unit	As of, and for the period ended				
			September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1.	Production of Raw Coal <sup>(1)</sup>	Million Tonnes	15.75	19.09	40.50	41.10	36.18
2.	Raw Coal Production - According to type of coal						
2(a)	Coking Coal <sup>(2)</sup>	Million Tonnes	15.05	18.39	38.89	39.11	33.72
2(b)	Non Coking Coal <sup>(3)</sup>	Million Tonnes	0.70	0.70	1.61	1.99	2.46
3.	Raw coal production - According to type of Mine						
3(a)	Underground Mines <sup>(4)</sup>	Million Tonnes	0.33	0.56	1.14	0.77	0.69
3(b)	Opencast Mines <sup>(5)</sup>	Million Tonnes	15.41	18.54	39.36	40.33	35.49
4.	Production of Washed Coking Coal <sup>(6)</sup>	Million tonnes	0.72	0.84	1.65	1.46	1.43
5.	Overburden Removal <sup>(7)</sup>	Million Cu m (MCuM)	81.43	87.35	182.35	149.28	114.47
6.	Offtake (Raw Coal) <sup>(8)</sup>	Million tonnes	17.07	18.60	38.26	39.27	35.53
7.	Output per Manshift <sup>(9)</sup>	Tonnes	5.19	5.91	6.46	5.89	3.78

Note:

- 1) Production of raw coal refers to total raw coal produced by the Company during the period / financial year
- 2) Refers to production of raw coking coal produced by the Company during the period / financial year
- 3) Refers to production of raw non coking coal produced by the Company during the period / financial year
- 4) Refers to production of raw coal produced by the Company during the period / financial year from Underground mines including underground section of mixed mines
- 5) Refers to production of raw coal produced by the Company during the period / financial year from Opencast mines including opencast section of mixed mines





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- 6) Refers to production of washed coking coal produced by the Company during the period / financial year.
- 7) Refers to overburden removed by the company during the period/financial year. Overburden refers to the layer of soil, rock, and other material that lies above coal seams and is required to be removed during opencast mining to access coal seams.
- 8) Refers to the total raw coal dispatched to customers plus the raw coal transferred to washeries for washing plus any internal or colliery consumption.
- 9) Output per manshift (OMS) in coal mining refers to the average quantity of coal produced per man per shift

**Description on the historic use of the KPIs by the Company to analyze, track or monitor the operational and/or financial performance of the Company**

In evaluating the business, the Company considers and use certain KPIs, as stated above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for Restated Financial Information. The Company use these KPIs to evaluate financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of the operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate the business.

**Comparison of KPIs based on additions or dispositions to Company's business**

There are no material acquisitions or dispositions made by the Company during the six months period ended September 30, 2025 and last three fiscals, Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. No comparison of KPIs over time based on additions or dispositions to the business are required to be provided.

**Comparison of KPIs of the Company with Company's listed industry peers**

We understand that since there are no Indian listed industry peers of comparable size and similar line of business of the Company, Warrior Met Coal, Inc. and Alpha Metallurgical Resources, Inc., both listed on New York Stock Exchange ("NYSE") have been considered as the Industry Peers (the "Listed Industry Peers") considering the nature and size of business of the Companies.





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Particulars	Unit	Bharat Coking Coal Limited					Warrior Met Coal, Inc.					Alpha Metallurgical Resources, Inc				
		As at and for Fiscal / period ended					As at and for Fiscal / period ended					As at and for Fiscal / period ended				
		Half year Septem ber 30, 2025	Half year Septem ber 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	Half year June 30, 2025	Half year June 30, 2024	Decem ber 31, 2024	Decem ber 31, 2023	Decem ber 31, 2022	Half year June 30, 2025	Half year June 30, 2024	Decem ber 31, 2024	Decem ber 31, 2023	Decem ber 31, 2022
Financial Metrics																
Revenue from operations	in ₹ mill ion	56,590.20	68,461.90	1,38,025.50	1,42,458.60	1,26,240.60	51,107.24	75,108.00	130,589.34	139,361.07	143,950.12	92,574.04	1,39,198.02	253,202.74	288,544.18	339,570.80
Revenue CAGR	%	-	-	4.56	-	-	-	-	-4.75	-	-	-	-	-	-13.65	-
EBITDA	in ₹ mill ion	4,599.30	13,734.70	23,560.60	24,938.90	8,913.10	7,634.19	26,332.65	37,837.10	57,912.61	76,979.47	3,307.83	24,335.27	32,697.59	82,226.54	139,432.60
EBITDA CAGR	%	-	-	62.58	-	-	-	-	-29.89	-	-	-	-	-	-51.57	-
EBITDA Margin (% of total income)	%	7.29	19.37	16.36	17.02	6.85	14.68	34.39	28.36	40.57	53.08	3.55%	17.40%	12.83	28.40	40.96





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Particulars	Unit	Bharat Coking Coal Limited					Warrior Met Coal, Inc.					Alpha Metallurgical Resources, Inc				
		As at and for Fiscal / period ended					As at and for Fiscal / period ended					As at and for Fiscal / period ended				
		Half year Septem ber 30, 2025	Half year Septem ber 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	Half year June 30, 2025	Half year June 30, 2024	Decem ber 31, 2024	Decem ber 31, 2023	Decem ber 31, 2022	Half year June 30, 2025	Half year June 30, 2024	Decem ber 31, 2024	Decem ber 31, 2023	Decem ber 31, 2022
Profit after tax (PAT)	in ₹ mill ion	1,238.80	7,487.00	12,401.90	15,644.60	6,647.80	-219.15	17,332.57	21,456.63	39,783.64	53,093.06	-3,327.59	15,513.69	16,060.51	60,008.98	119,925.04
PAT CAGR	%	-	-	36.59	36.59	-	-	-	-36.43	-36.43	-	-	-	-63.40	-	-
PAT Margin (% of total income)	%	1.96	10.56	8.61	10.68	5.11	-0.42	22.64	16.08	27.87	36.61	-3.57	11.09	6.30	20.73	35.23
Return on Average Capital Employed (ROCE)	%	4.28*	20.72*	30.13	47.20	16.56	0.03*	11.25*	13.67	30.20	93.08	-3.06*	12.86*	13.44	56.46	218.85
Return on Net Worth (RoNW)	%	2.00*	13.12*	20.83	34.21	19.22	-0.12*	10.61*	12.82	28.87	88.61	-2.31*	11.27*	11.48	47.33	200.92





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		As at and for Fiscal / period ended					As at and for Fiscal / period ended					As at and for Fiscal / period ended				
		Half year September 30, 2025	Half year September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	Half year June 30, 2025	Half year June 30, 2024	Decem ber 31, 2024	Decem ber 31, 2023	Decem ber 31, 2022	Half year June 30, 2025	Half year June 30, 2024	Decem ber 31, 2024	Decem ber 31, 2023	Decem ber 31, 2022
Capital Expenditure (Capex)	in ₹ million	3,435.70	4,724.36	18,149.40	12,375.30	9,865.30	12,272.94	17,579.91	39,147.26	40,867.94	16,991.99	6,252.29	10,407.72	17,025.37	20,395.40	13,603.14
Trade receivables as number of days of Revenue from operations	Days	60	28	40	25	36	50	37	34	21	32	49	55	45	54	44
Current Ratio	Number/In Times	1.00	1.19	1.19	1.21	0.96	4.59	6.37	5.20	7.24	7.66	4.06	3.55	4.13	3.38	2.53
Net Asset Value (NAV) per	in ₹	12.52	13.01	14.07	11.50	8.14	3,387.80	3,272.04	3,423.71	2,997.79	2,321.49	10,897.68	10,854.03	11,182.10	9,513.26	6,825.06





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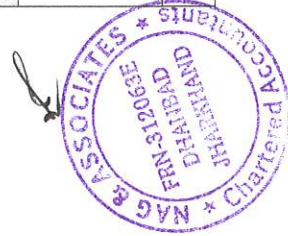
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equity share																
Earnings per shares (Basic)	in ₹	0.27*	1.61*	2.66	3.36	1.43	-4.28*	332.13*	410.12	765.54	1,028.25	-254.91*	1,192.50*	1,233.78	4,254.08	6,856.67
Earnings per share (Diluted)	in ₹	0.27*	1.61*	2.66	3.36	1.43	-4.28*	331.30*	410.12	764.70	1,026.60	-254.91*	1,177.48*	1,222.65	4,097.82	6,580.98
Operational Metrics																
Production of Raw Coal	Mill ion ton nes	15.75	19.09	40.50	41.10	36.18	4.14	3.83	7.48	6.94	5.73	N/A	N/A	15.70	16.70	16.10
Raw Coal Production - According to type of coal																





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		As at and for Fiscal / period ended						As at and for Fiscal / period ended						As at and for Fiscal / period ended					
		Half year September 30, 2025	Half year September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	Half year June 30, 2025	Half year June 30, 2024	Decem ber 31, 2024	Decem ber 31, 2023	Decem ber 31, 2022	Half year June 30, 2025	Half year June 30, 2024	Decem ber 31, 2024	Decem ber 31, 2023	Decem ber 31, 2022			
a) Coking Coal	Mill ion tonnes	15.05	18.39	38.89	39.11	33.72	4.14	3.83	7.48	6.94	5.73	N/A	N/A	14.60	14.80	13.90			
b) Non Coking Coal	Mill ion tonnes	0.70	0.70	1.61	1.99	2.46	Nil	Nil	Nil	Nil	Nil	N/A	N/A	1.10	1.90	2.20			
Raw coal production - According to type of Mine																			
a) Underground Mines	Mill ion tonnes	0.33	0.56	1.14	0.77	0.69	4.14	3.83	7.48	6.94	5.73	N/A	N/A	N/A	N/A	N/A			
b) Opencast Mines	Mill ion tonnes	15.41	18.54	39.36	40.33	35.49	Nil	Nil	Nil	Nil	Nil	N/A	N/A	N/A	N/A	N/A			

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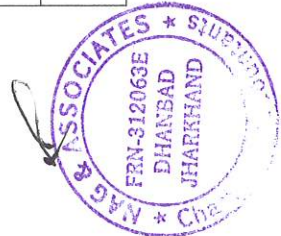
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Particulars	Unit	Bharat Coking Coal Limited					Warrior Met Coal, Inc.					Alpha Metallurgical Resources, Inc				
		As at and for Fiscal / period ended					As at and for Fiscal / period ended					As at and for Fiscal / period ended				
		Half year September 30, 2025	Half year September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	Half year June 30, 2025	Half year June 30, 2024	December 31, 2024	December 31, 2023	December 31, 2022	Half year June 30, 2025	Half year June 30, 2024	December 31, 2024	December 31, 2023	December 31, 2022
Production of Washed Coking Coal	Mill ion ton nes	0.72	0.84	1.65	1.46	1.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Overburden Removal	Mill ion Cu m (M Cu Cu M)	81.43	87.35	182.35	149.28	114.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Offtake (Raw Coal)	Mill ion ton nes	17.07	18.6	38.26	39.27	35.53	3.98	3.84	7.20	6.80	5.10	7.64	8.92	17.13	17.07	16.38
Output per Manshift	Ton nes	5.19	5.91	6.46	5.89	3.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

\*Not Annualised





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**Note:**

1. The financial year for both the Listed Industry Peers commences on January 1 and ends on December 31 of the particular year. Accordingly, the data provided for the Listed Industry Peers have been derived from the latest available last three financial year of the Peers. i.e., Fiscal 2022, each ended December 31 of that particular year and half year ended June 30, 2025 and June 30, 2024
2. The financial and operational parameters for the listed industry peers mentioned above is on a consolidated basis and is sourced/derived from the respective annual report/financial results/quarterly results. Peer companies may calculate such KPIs differently from the Company in their financial result/annual report/Investor presentation. However, for the purpose of comparison, the financial ratios of the peers have been computed/calculated in the manner of calculation/computation carried out for the Company for purpose of KPIs disclosure, to the extent applicable. NA refers to Not Applicable, where the financial/operational information is unavailable i.e. not reported by the listed industry peers in either their annual reports / quarterly results / investor presentations as submitted to the relevant stock exchanges.
3. Net assets value per share and earnings per shares (EPS- Basic & Diluted) for BCCL is calculated based on face value of ₹ 10 each, and for the listed industry peers have been calculated on the face value of \$0.01 each.

Since both the Listed Industry Peers present their financial information in US\$ denomination, the same have been converted into ₹ at the exchange rate for the relevant Financial year end as given below:

Currency	As at			
	June 30, 2025	December 31, 2024	June 30, 2024	December 31, 2023
1 USD / US\$	85.54	85.62	83.45	83.12
				82.79

Source: RBI reference rate and [www.fbiil.org.in](http://www.fbiil.org.in)

Note: If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed.





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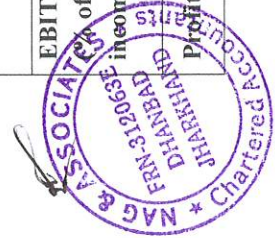
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Given below is the KPI information the Listed Industry Peers in US\$, being the currency used for presentation of their financial information:

Particulars		Warrior Met Coal, Inc.					Alpha Metallurgical Resources, Inc						
		Units		As at and for period ended					As at and for period ended				
				Half year June 30, 2025	Half year June 30, 2024	Decemb er 31, 2024	Decemb er 31, 2023	December 31, 2022	Half year June 30, 2025	Half year June 30, 2024	December r 31, 2024	December r 31, 2023	December 31, 2022
Financial Metrics													
Revenue from operations	\$ in million	597.47	900.04	1,525.22	1,676.63	1,738.74	1,082.23	1,668.04	2,957.29	3,471.42	4,101.59		
Revenue CAGR	%	-	-	-6.34	-	-	-	-	-15.09	-	-		
EBITDA	\$ in million	89.25	315.55	441.92	696.74	929.82	38.67	291.62	381.89	989.25	1684.17		
EBITDA CAGR	%	-	-	-31.06	-	-	-	-	-52.38	-	-		
EBITDA Margin of total income)	%	14.68	34.39	28.36	40.57	53.08	3.55	17.40	12.83	28.40	40.96		
Profit after tax	\$ in	-2.56	207.70	250.60	478.63	641.30	-38.90	185.90	187.58	721.96	1,448.55		





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Particulars	Warrior Met Coal, Inc.						Alpha Metallurgical Resources, Inc					
	Units	As at and for period ended						As at and for period ended				
		Half year June 30, 2025	Half year June 30, 2024	Decemb er 31, 2024	Decemb er 31, 2023	December 31, 2022	Half year June 30, 2025	Half year June 30, 2024	December r 31, 2024	Decembe r 31, 2023	December 31, 2022	
(PAT)	million											
PAT CAGR	%	-			-37.49		-		-64.01			
PAT Margin (% of total income)	%	-0.42	22.64	16.08	27.87	36.61	-3.57	11.09	6.30	20.73	35.23	
Return on Average Capital Employed (ROCE)	%	0.03*	11.23*	13.48	30.15	55.00	-3.06*	12.84*	13.25	56.36	129.43	
Return on Net Worth (RoNW)	%	-0.12*	10.59*	12.64	28.82	55.30	-2.32*	11.25*	11.32	47.24	141.51	
Capital Expenditure	\$ in million	143.48	210.66	457.22	491.67	205.24	73.09	124.72	198.85	245.37	164.31	

*[Signature]*





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Particulars	Warrior Met Coal, Inc.						Alpha Metallurgical Resources, Inc				
	Units	As at and for period ended					As at and for period ended				
		Half year June 30, 2025	Half year June 30, 2024	December er 31, 2024	December er 31, 2023	December 31, 2022	Half year June 30, 2025	Half year June 30, 2024	December r 31, 2024	December r 31, 2023	December 31, 2022
(Capex)											
Trade receivables as number of days of Revenue from operations	Days	50.45	36.54	34	21	32	49.24	54.51	45	54	44
Current Ratio	Number/In Times	4.59	6.37	5.20	7.24	7.66	4.06	3.55	4.13	3.38	2.53
Net Asset Value (NAV) per equity share	in \$	39.60	39.21	39.99	36.07	28.04	127.40	130.07	130.60	114.45	82.44
Earning per shares (Basic)	in \$	-0.05*	3.98*	4.79	9.21	12.42	-2.98*	14.29*	14.41	51.18	82.82





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Particulars	Units	Warrior Met Coal, Inc.				Alpha Metallurgical Resources, Inc			
		As at and for period ended				As at and for period ended			
		Half year June 30, 2025	Half year June 30, 2024	December 31, 2023	December 31, 2022	Half year June 30, 2025	Half year June 30, 2024	December 31, 2023	December 31, 2022
Earnings per share (Diluted)	in \$	-0.05*	3.97*	4.79	9.20	12.40	-2.98*	14.11*	49.30
Operational Metrics									
Production of Raw Coal	Million tonnes	4.14	3.83	7.48	6.94	5.73	N/A	N/A	16.10
Raw Coal Production - According to type of coal									
a) Coking Coal	Million tonnes	4.14	3.83	7.48	6.94	5.73	N/A	N/A	13.90
b) Non Coking Coal	Million tonnes	Nil	Nil	Nil	Nil	Nil	N/A	N/A	2.20





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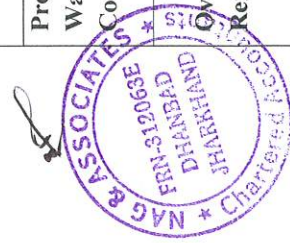
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## Dhanbad Branch Office:

Gali No. 11, Jai Prakash Nagar,  
P.O.: C.M.R.I., Dhanbad, Pin: 826001

Particulars		Warrior Met Coal, Inc.				Alpha Metallurgical Resources, Inc					
Units		As at and for period ended				As at and for period ended					
		Half year June 30, 2025	Half year June 30, 2024	December 31, 2024	December 31, 2023	December 31, 2022	Half year June 30, 2025	Half year June 30, 2024	December r 31, 2024	December r 31, 2023	December 31, 2022
		Raw coal production - According to type of Mine									
a) Underground Mines	Million tonnes	4.14	3.83	7.48	6.94	5.73	N/A	N/A	N/A	N/A	N/A
b) Opencast Mines	Million tonnes	Nil	Nil	Nil	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Production of Washed Coking Coal	Million tonnes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Overburden Removal	Million Cu m (MCu M)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A





**Nag & Associates**

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Gali No. 11, Jai Prakash Nagar,  
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Particulars	Units	Warrior Met Coal, Inc.				Alpha Metallurgical Resources, Inc			
		As at and for period ended				As at and for period ended			
		Half year June 30, 2025	Half year June 30, 2024	December 31, 2024	December 31, 2023	Half year June 30, 2025	Half year June 30, 2024	December 31, 2024	December 31, 2023
Offtake (Raw Coal)	Million tonnes	3.98	3.84	7.20	6.80	7.64	8.92	17.13	17.07
Output per Manshift	Tonnes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

\* Not Annualised



