PRE-IPO Note

Bharat Coking Coal Limited

Largest Coking Coal Player in India

Summary

Bharat Coking Coal (BCCL) is a wholly-owned subsidiary of Coal India ltd and is the largest producer of coking coal in India, accounting for 58.50% of the total domestic coking coal production output. The company supplies a diverse mix of various grades of coking coal, non-coking coal and washed coal for applications in the steel and power sectors.

Incorporated in 1972, BCCL was established to develop and operate coking coal concentrated in Jharia and Raniganj coalfields. BCCL was conferred with mini ratna status in 2014, and has since expanded operations meaningfully – registering a 32.74% increase in coal production between FY22 and FY25, surpassing its previous output records.

BCCL's operations span a total leasehold area of 288.31 km^2 including 252.88 km^2 of Jharia coalfield and 35.43 km^2 of Raniganj coalfield. The operation parameters include opencast and underground mining projects, coal washeries, monetization of old and idle coal washeries through Washery Developer and Operator (WDO) route and restoration of operations in discontinued underground mines through the Mine Developer and Operator (MDO) model.

Operational efficiencies are underpinned by a well-developed infrastructure including transport facilities both railways and roads, along with evacuation facilities and advanced mining technologies such as longwall and highwall mining, 520 HEMMs comprising dragline, shovel, dumper, dozer and drills for the extraction, processing and dispatch of coal of required quality used in steel, power fertilizers and other industries.

The company acquired 25,385.68 hectares of mining lease/ rights pursuant to The Coking Coal Mines Nationalisation Act 1972, The Company has been inherited 2632.94 hectares of mining lease/rights acquired under Coal Bearing Area (A&D) Act, 1957 by the erstwhile National Coal Development Corporation under Coal Bearing Area (A&D) Act, 1957. Further, The Company also acquired mining lease/rights over 812.33 hectares of land for Kapooria Underground Project under Coal Bearing Area (A&D) Act, 1957. Therefore, the Company has total mining lease/rights over 28,830.95 hectares of land. As of march 31, 2025 BCCL operated coking coal washeries across five facilities at Moonidih, Madhuband, Dahibari, Patherdih I, and Madhuband New.

Key Investment rationale

- **Largest coking coal producer in India with access to large reserves:** BCCL is the largest coking coal producer in India, which accounted for 58.50% of the domestic coking coal production in FY25, making BCCL the only source of prime coking coal in India. With substantial reserves, BCCL ensures a steady supply of coking coal to meet the demands of its customers across industries such as steel plants, thermal power plants, cement manufacturers and fertilizer industry that rely on coal as a primary fuel or input. The Company holds a dominant market position and benefit from economies of scale, bolstered by the strategic significance of coking coal in steel production.
- **Well positioned to capitalize on demand for coking coal in India:** BCCL is uniquely positioned to capitalize on the growing demand for coking coal in India. The demand for coking coal is expected to rise substantially, driven by growth of steel and power industries. The large resource base strengthens BCCL's position as a major player in the global mining industry shielded against resource depletion or external supply shocks.
- **Experienced management team supported by committed employee base:** BCCLs management team compromises of professionals with vast experience in various facets of mining, operations, administration and strategic decision making. The have been instrumental in implementing sustainable practices, managing stakeholder relationships as well as evolving global standards, positioning BCCL as a key player in the coal sector. As of 31 March 2025, BCCL had 32,118 employees including 1,810 executives.
- **Strong parentage of Coal India:** BCCL's relationship with CIL provides a solid foundation and extensive resources which includes access to advanced technologies, a pool of skilled professionals and robust financial backing. These backings enable BCCL to undertake large scale projects with confidence. The executive manpower of BCCL is directly overseen by CIL, regular transfers and postings of executives form other CIL subsidiaries facilitates exchange of ideas and experiences.

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AJITDAYAS HANKAR SAHU

Digitally signed by AJITDAYASHANKAR SAHU
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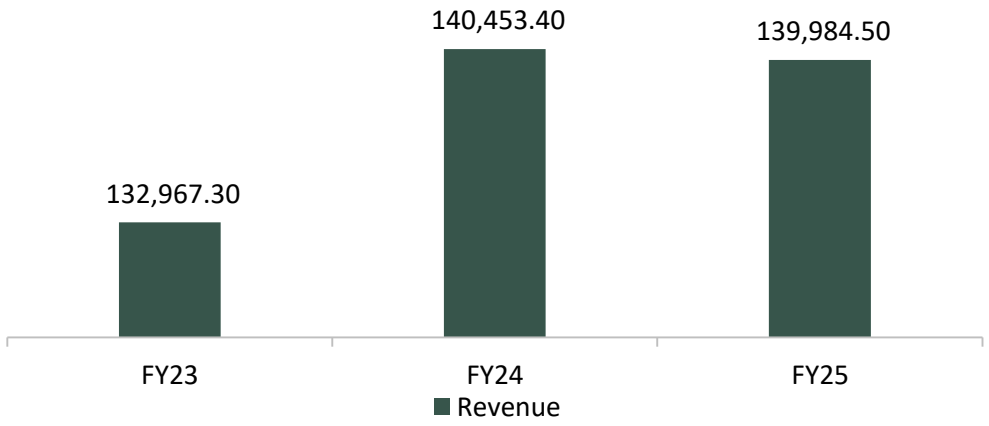
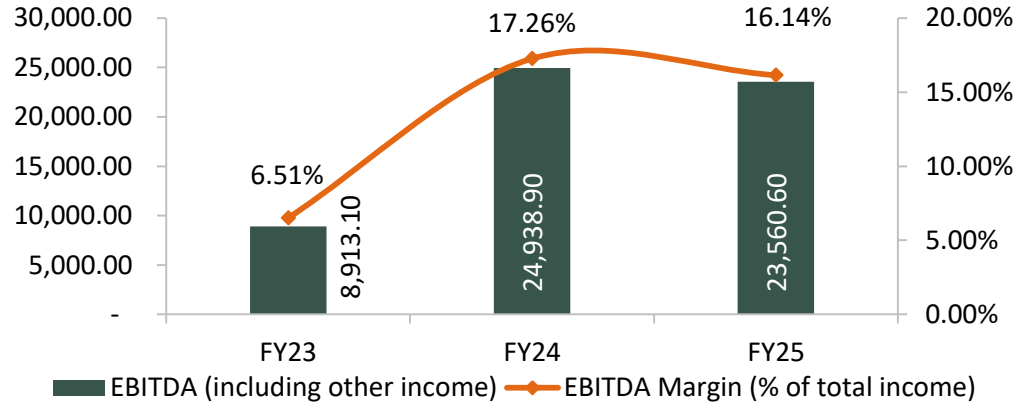
Story in Charts

Exhibit 1: Revenue (₹ million)



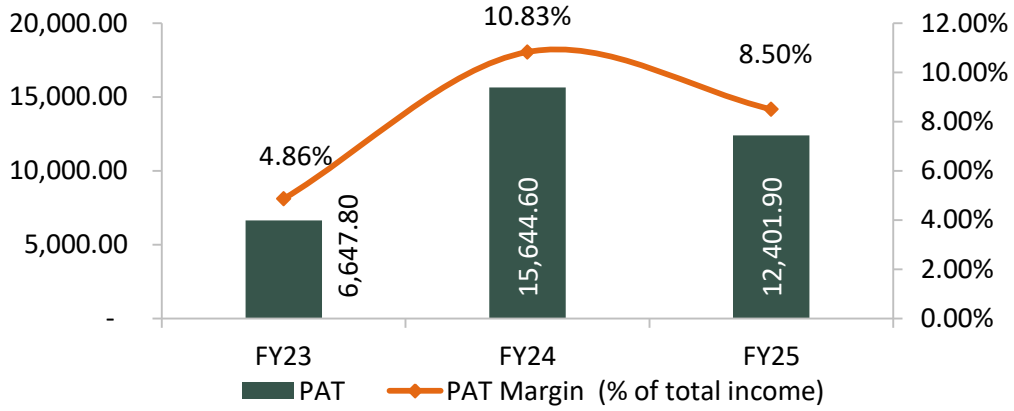
Source : Company

Exhibit 2: EBITDA (₹ million) and EBITDA margin



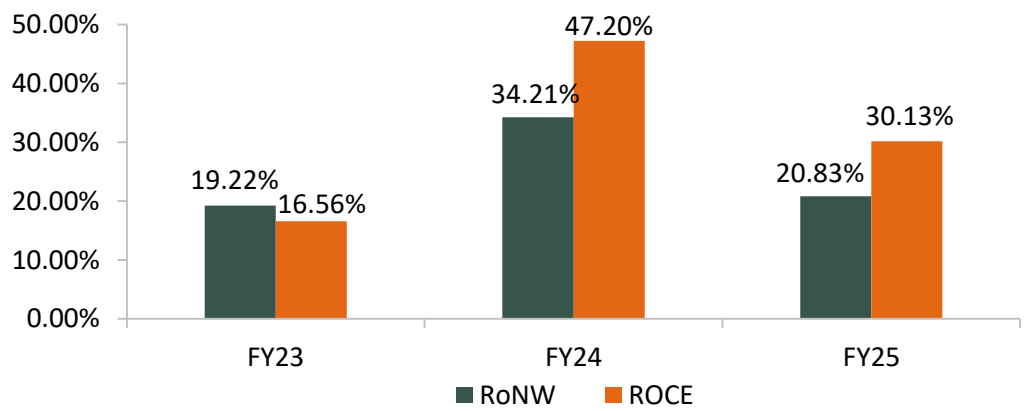
Source : Company

Exhibit 3: PAT (₹ million) and PAT margin



Source : Company

Exhibit 4: RoNW (%) and ROCE (%)



Source : Company

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About the Company

Bharat Coking Coal (BCCL) is a wholly-owned subsidiary of Coal India Limited ("CIL") and was conferred with Mini Ratna status in 2014. BCCL was incorporated in 1972 to mine and supply coking coal concentrated in the mines located at Jharia, and Raniganj coalfields. BCCL has expanded its operations significantly over the years, with the 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 2025, we produced 38.89 million tonnes of coking coal and 1.61 million tonnes of non-coking coal.

The Company operates across a total leasehold area of 288.31 square kilometers, covering 252.88 square kilometers of the Jharia coalfield and covering 35.43 square kilometers of the Raniganj coalfield. BCCL's operational portfolio includes (i) opencast and underground mining projects, (ii) coal washeries; (iii) monetisation of old and idle coal washeries through the Washery Developer and Operator ("WDO") route; and (iv) restoration of operations in discontinued underground mines through the Mine Developer and Operator ("MDO") model. In addition, The Company monetize its solar power projects through a combination of self-consumption and grid injection. The rooftop solar power plants generate energy that is directly utilized for its own consumption, reducing its reliance on conventional energy sources and lowering operational costs. For ground-mounted solar power plants, the generated energy is injected into the grid, and the corresponding energy credits are adjusted in its electricity bills, resulting in cost savings. This approach not only supports its sustainability goals but also enhances its financial performance by optimizing energy usage and reducing carbon emissions.

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Exhibit 5: Major events and milestones of the Company

Calendar Year	Major events and milestones
2024	Highest ever production of coal and offtake; Production of ₹ 41.10-million-ton raw coal with 13.59% growth and off- take of ₹ 39.27 million tonne clocking a growth of 10.42% over the corresponding period in the previous year
2024	Wiped out its accumulated loss from its books of accounts in FY 2023-24.
2023	Award of first abandoned mine (old production suspended discontinued mine) on revenue sharing mine developer operator mode on March 21, 2023
2022	Highwall mining technology was introduced at Amalgamated Block-II OCP "**ABOCP**" of of BCCL through a mine operator for extraction of coal and delivery thereof.
2021	BCCL awarded the tender to a contractor for extraction of coalbed methane from Jharia Coal Bed Methane "**CBM**" Block I (Jharia coalfield, BCCL leasehold area) on a revenue share (percentage) basis.
2018	Commercial operation of 1.6 Mtps Dahibari non-linked washery "**NLW**" coal washery was successfully commenced and handed over by BCCL.
2014	Conferred the mini ratna status (category-I) on October 7, 2014
2013	The net worth became positive in year FY 2012-13.
2013	Came out of Board for Industrial and Financial Reconstruction (BIFR) on February 12, 2013

Source: Company; IDBI Capital Research

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

Exhibit 6: Operational Mines

Particulars (in million tonnes)	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Production	Percentage of total coal production	Production	Percentage of total coal production	Production	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	**40.5**	**100.00%**	**41.1**	**100.00%**	**36.18**	**100.00%**

Source: Company; IDBI Capital Research

In Fiscal 2025, 2024 and 2023, coking coal production amounted to 38.89 million tonnes, 39.11 million tonnes and 33.72 million tonnes, respectively and represented 96.02%, 95.16% and 93.20%, respectively, of its total coal production. The company's vast resource base coupled with its strategic location in the Jharia and Raniganj coalfields, where the major concentration of coal reserves is within a radius of 40 km, ensures a steady and reliable supply of high-quality coal, which is crucial for sustaining the operations of steel plants and other industries dependent on coking coal.

Exhibit 7: Details of coal production (million tonnes)

Fiscal	Raw Coal			Washed Coal	
	Coking Coal	Non-Coking Coal	Total	Washed Coking Coal	Washed Power Coal
FY25	38.89	1.61	40.5	1.65	3.16
FY24	39.11	1.99	41.1	1.46	2.84
FY23	33.72	2.46	36.18	1.43	2.48

Source: Company; IDBI Capital Research

The Company supply raw coal to various industries such as power, steel and fertilizer industries, and also use its raw coal in its washeries for beneficiating the coal to produce washed coking coal and other by-products.

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Exhibit 8: Details of raw coal offtake

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Quantity (Million Tonnes)	Percentage of total offtake	Quantity (Million Tonnes)	Percentage of total offtake	Quantity (Million Tonnes)	Percentage of total offtake
Power (Including CPPs)	29.69	77.61%	30.81	78.46%	27.51	77.42%
Steel	0.85	2.21%	1.00	2.54%	1.16	3.26%
Fertilizer	0.39	1.03%	0.49	1.25%	0.39	1.11%
Own washery	5.72	14.94%	4.93	12.56%	4.42	12.44%
Others	1.61	4.21%	2.04	5.19%	2.05	5.77%
Total	**38.26**	**100.00%**	**39.27**	**100.00%**	**35.53**	**100%**

Source: Company; IDBI Capital Research

The Company supplies washed coking coal and certain other by-products to the steel sector. In Fiscal 2025, production of washed coking coal achieved its highest level in the past 17 years. This accomplishment has been instrumental in facilitating import substitution, in alignment with national initiatives such as the Atma-Nirbhar Bharat program.

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Company Strengths:

Largest coking coal producer in India with access to large reserves

- The Company is the largest coking coal producer in India in Fiscal 2025 in terms of coking coal production, which accounted for 58.50% of the domestic coking coal production in Fiscal 2025, making BCCL the only source of prime coking coal in India. (Source: CRISIL Report). With BCCL's substantial reserves, The Company ensures a steady supply of coking coal to meet the demands of its customers across industries such as steel plants, thermal power plants, cement manufacturers and fertilizer industry that rely on coal as a primary fuel or input. The Company holds a dominant market position and benefit from economies of scale, bolstered by the strategic significance of coking coal in steel production.
- The Company produces various grades of coking coal and non-coking coal to cater to different industrial needs. BCCL's coking coal is used mainly in the power sector due to its high ash content. Non-coking coal, lacking coking properties, is primarily used in industries like power, cement, fertilizer, and glass manufacturing. The Company also produces washed coal, washed power coal and beneficiated coal, which has reduced ash content and is used in steel making and power generation. Washed power coal, by-products of coal washing, are used for power generation and in various industrial plants. Rejects from coal beneficiation are utilized in accordance with the policy prescribed by the Ministry of Coal, Government of India. BCCL's adaptability and responsible resource utilization enables it to meet the diverse needs of various industries while contributing to sustainable industrial growth and economic development.
- The Company acquired 25,385.68 hectares of mining lease/rights pursuant to The Coking Coal Mines Nationalization Act 1972, The Coal Mines Nationalization Act 1973 which have been revalidated till March 31, 2050 and The Company has been inherited 2632.94 hectares of mining lease/rights acquired under Coal Bearing Area (A&D) Act, 1957 by the erstwhile National Coal Development Corporation under Coal Bearing Area (A&D) Act, 1957. Further, The Company also acquired mining lease/rights over 812.33 hectares of land for Kapooria Underground Project under Coal Bearing Area (A&D) Act, 1957. Therefore, The Company have total mining lease/rights over 28830.95 hectares of land.
- BCCL's reserves offers it a strategic edge in terms of market positioning. In an industry where resource availability is a limiting factor (Source: CRISIL Report), BCCL's extensive reserves enable it to engage in

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long-term planning and strategic development. Company's large coal reserves provides it with economies of scale as the ability to extract and process coal in large volumes reduces per-unit costs, making it more cost-efficient. This cost advantage translates into higher profit margins and financial resilience, especially during periods of market volatility or price fluctuations. This flexibility enables it to respond quickly to market trends and emerging opportunities, such as the growing demand for high-quality coking coal in the steel industry or the need for cleaner coal in power generation. By strategically leveraging its extensive coal reserves, The Company ensures long-term planning, cost-efficiency, and resilience. This proactive approach optimizes production, maintains profitability, and capitalizes on evolving industry opportunities.

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Strategically located mines with large washeries

- BCCL's mines in Jharia and Raniganj coalfields are situated in regions with well-developed infrastructure and logistical networks. This geographical advantage minimizes transportation costs and time, as the mines are often located near major transportation routes, including railways and highways. For instance, the proximity to railway lines allows for efficient transportation of coal to end-users, reducing logistical bottlenecks and ensuring timely delivery. This is particularly crucial for industries like power generation and steel manufacturing, which require a continuous and reliable supply of coal. BCCL's location also enables it to tap into local labour markets and resources. By operating in regions with a skilled workforce and established supply chains, The Company is able to optimize its operational activities and reduce overhead costs. The Company have leveraged its regional presence to also foster strong relationships with local communities and regulatory bodies, facilitating smoother operations and better compliance with environmental and safety standards. Company's strategic location ensures long-term operational stability and the ability to meet the growing demands of the market effectively.
- As of March 31, 2025, The Company operated coking coal washeries across five facilities at Moonidih, Madhuband, Dahibari, Patherdih I, and Madhuband New. The Company has also entered into an agreement with Tata Steel Limited to utilize the spare capacity at its washeries in Jamadoba and Bhelatand for washing its coking coal.
- BCCL's washeries play a pivotal role in enhancing the quality and marketability of the coal products. BCCL's facilities are equipped with advanced technologies such as Programmable Logic Controller ("PLC") controls and Variable Frequency Drive ("VFD") motors in pumps, designed for efficient separation of impurities. The Company employs flotation techniques for fine coal processing and utilize proven technologies like spiral separators for coarse coal. These facilities are specifically designed to process high-ash coking coal, producing metallurgical coal as the primary output and washed power coal as a secondary product. This enhances the calorific value of the coal while ensuring compliance with environmental regulations. Furthermore, washeries enable the production of coal products with varying specifications to meet diverse customer requirements. By reducing ash content and removing impurities, washeries significantly minimize environmental impact.

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Exhibit 9: Details of the dispatch of washed coking coal & other by-products

Particulars (in mn tn)	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Quantity	Percentage of total dispatch	Quantity	Percentage of total dispatch	Quantity	Percentage of total dispatch
Washed coking coal	1.71	30.70	1.46	29.92	1.42	30.74
Washed power coal	2.89	51.89	2.77	56.76	2.49	53.9
Other by-products	0.97	17.41	0.65	13.32	0.71	15.32

Source: Company; IDBI Capital Research

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Well positioned to capitalize on demand for coking coal in India

In addition, the strategic location of mines in the Jharia and Raniganj coalfields, which are rich in prime coking coal (Source: CRISIL Report), allows for efficient extraction and supply. BCCL's ability to meet the rising demand for coking coal is further enhanced by its well-developed infrastructure, including coal mines, transport facilities, and evacuation facilities. Company's established market presence and strong reputation for consistent coal quality and supply help maintain a loyal customer base. Rising price trends of coking coal in the international market also strengthen its market position domestically, making it the preferred supplier of the required coking coal. BCCL's ability to adapt to global trends while supporting India's industrial and energy growth reflects a deep sense of responsibility and a forward-thinking approach to sustainable development. This holistic commitment to excellence not only strengthens company's market position but also drives positive contributions to the economy and society.

Exhibit 10: Details of the industry-wise sales

Particulars (in ₹ million)	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Percentage of total sales	Amount	Percentage of total sales	Amount	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%	21244.88	17.20%
Total	**130,832.60**	**100.00%**	**131,611.00**	**100.00%**	**123,491.40**	**100.00%**

Source: Company; IDBI Capital Research

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Strong parentage of Coal India Limited

- BCCL's relationship with CIL provides it with a solid foundation and extensive resources that are pivotal to its success. CIL is a major player in the global mining industry. (Source: CRISIL Report) The Company benefits significantly from its strategic support and vast resources. This includes access to advanced technologies, a pool of skilled professionals, and robust financial backing. These resources enable BCCL to undertake large-scale projects with confidence, ensuring timely and efficient execution. Company's ability to leverage these assets sets it apart from its competitors and positions it for continued success.
- The Company leverages the technical expertise in coal mining, resource management, and environmental sustainability that Coal India Limited has cultivated over the years. The legacy of CIL ensures that the Company remains at the forefront of industry standards, delivering the highest standard of coking coal to the customers. Company's technical prowess is a direct result of the knowledge and experience passed down from the parent company. BCCL's association with CIL enhances its market recognition and credibility. The Company believes that its customers place a high level of trust in them due to its affiliation with CIL. This translates into long-term partnerships and repeat business, contributing to its sustained growth and success. BCCL's relationship with CIL fosters synergies and collaborative opportunities

  Additionally, The Company also receives consistent support from CIL's subsidiary, CMPDIL, which plays a pivotal role in coal exploration and research and development. CMPDIL's advanced methodologies and advanced technologies in geological surveys, mine planning, and resource assessment significantly enhance its operational efficiency. Through collaborative projects and innovative solutions, CMPDIL supports BCCL in optimizing coal extraction processes, improving safety standards, and maximizing resource utilization. This synergy not only bolsters the productivity but also contributes to sustainable mining practices and the overall growth of the coal industry.

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Consistent track record of growth and financial performance

The Company has maintained a consistent track record of financial performance, which is a key indicator of its operational excellence and long-term viability. The financial performance is characterized by no long-term debt, underscoring its strong reputation and financial stability. The Company has demonstrated its commitment to achieving and surpassing its targets, bolstered by its effective cost management strategies, which have enabled them to optimize expenses and maintain a healthy profit margin even in the face of fluctuating market conditions and industry challenges. BCCL's long-standing relationships with key stakeholders and clients result in repeat business, further solidifying its position as a reliable and trusted leader in the industry. This financial resilience enables company to invest in innovative projects, drive sustainable growth, and maintain operational excellence.

Experienced management team supported by committed employee base

BCCL's management team comprises professionals with vast experience in various facets of mining, operations, administration, and strategic decision-making. These individuals bring years of expertise from various domains like mining, engineering works of electrical, mechanical, environmental management, corporate governance and human resources. Many of them have spent decades in the mining industry and have developed deep insights into operational efficiency, safety standards, and regulatory compliance. The experience of the senior management team also extends beyond just operational expertise. They have been instrumental in implementing sustainable practices, managing stakeholder relationships, and ensuring the alignment of Company's strategies with the overarching goals of CIL. Their understanding of the Indian coal industry landscape, as well as evolving global standards, positions BCCL as a key player in the coal sector.

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Strategies:

Utilize its resources effectively to sustain and expand operations, driving growth and maximizing efficiency

The increasing production capacity of the steel and other allied industries in India present considerable growth and expansion opportunities for coal mining companies in India. (Source: CRISIL Report) The Company intends to capitalize on such market opportunities by leveraging its resources to enhance its operational capacity, market presence and profitability through implementation of strategic initiatives focused on sustainable growth and increased production.

In order to capitalize on its vast resource base, The Company is undertaking significant technological advancements, including the procurement of high-capacity HEMM, implementation of mass production technologies such as longwall and continuous miner packages, and the introduction of highwall mining technology access seemingly lost reserves. The Company is also in the process of transitioning legacy underground mines to opencast mines and implementing mass production underground mining techniques to harness deep-seated coal reserves. As part of strategic shift, the company has planned the reorganization of coal blocks in the Jharia Coalfields into seven large-scale opencast mining blocks, designated as blocks A through G. This reorganisation has been planned with due consideration to critical surface features and essential infrastructure. The Company is aiming at identifying and continuously adding new producing patches by hiring the HEMMs. This approach provides quick enhancement of production capacity and replaces depleted reserves. The Company is also encouraging the conversion of overburden into valuable construction sand through the establishment of a sand extraction plant at Damoda open cast coal project. This initiative not only optimizes resource utilization but also supports sustainable development by reducing waste and promoting eco-friendly practice

The company believes that its primary assets are manpower, machines and mines and the company has been continuously undertaking activities to upgrade and safeguard the same. The Company maintains a dedicated human resource development department, which oversees training to the workforce through skilled professionals. Furthermore, the company facilitates the workforce's attendance at various training and management institutes to ensure they acquire updated knowledge and new skills across different areas. The company has strategically shifted its focus to the recruitment of only specialized category of workforce and

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reducing the dependence on unskilled and semi-skilled position by leveraging machinery and manpower synergy. Despite a reduction in workforce over the years due to factors such as superannuation, the company has successfully enhanced productivity levels.

Transform discontinued mines into profitable ventures through reclamation, resource monetization, and strategic repurposing

The company intends to ensure sustainable growth, continued revenue generation and operational efficiency by transforming discontinued mines into profitable ventures through reclamation, resource monetization, and strategic repurposing. The company aims at harnessing the resource base and capacities to the maximum extent to ensure future profitability. In pursuance of the diversification strategy, the company has also undertaken steps to restore operations in discontinued underground mines through the MDO mode on a revenue-sharing basis, with six out of ten identified mines awarded to private players and third-parties.

Additionally, as part of strategic shift, the company is in the process to increase its coal production by reorganization of coal blocks in Jharia coalfields. Considering important surface features like river and surface infrastructures like rail, road, the Jharia coalfield is proposed to be reorganized into seven opencast blocks to facilitate extraction of coal and dousing of fire lying north of Dhanbad-Chandrapura railway line.This strategic approach is expected to drive an increase in its coal production by unblocking additional coal seams, helping in recovery of coal locked in barriers, thus enabling enhanced production capacities.

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Exhibit 11: Details of certain mines, with actual production in FY25

Sr. No.	Name of Mine	Location	Nature of Mine	Leasehold Area	Actual Coal Production in Fiscal 2025 (Million Tonnes)
1.	Amalgamated Block-II OCP	Dhanbad, Jharkhand	Mixed Mine	906.63 hectares	5.73
2.	Amalgamated Muraidih Phularitand Colliery	Barora, Jharkhand	Mixed Mine	1,118.71 hectares	5.72
3.	Amalgamated N.T.S.T. Jeenagora Colliery	Jharia, Jharkhand	Open Cast Mine	1,431.00 hectares	5.34
4.	Amalgamated Keshalpur West Mudidih Colliery	Katras, Jharkhand	Open Cast Mine	325.10 hectares	2.72
5.	Ena Colliery	Kusunda, Jharkhand	Open Cast Mine	216.00 hectares	2.93
6.	Bastacolla Colliery	Bastacolla, Jharkhand	Open Cast Mine	239.45 hectares	2.1

Source: Company; IDBI Capital Research

Monetize, modernize, and renovate washeries

In alignment with the National Steel Policy 2017, India has set a target of achieving 300 million tonnes of crude steel production by 2030. (Source: CRISIL Report) This target implies a projected demand for coking coal of approximately 161 million by Fiscal 2030. (Source: CRISIL Report) Of this, it is anticipated that 35–40 million tonnes will be sourced domestically for blending purposes, with the aim of reducing import dependency. (Source: CRISIL Report) The implementation of stamp charging technology, as opposed to conventional top charging, across steel plants has the potential to significantly enhance the blending ratio of Indian coking coal in the production of metallurgical coke. (Source: CRISIL Report)If this technology were to be adopted in all of India's steel plants, the blending of Indian coking coal could increase to around 35%, thereby necessitating approximately 70 million of domestic coking coal. (Source: CRISIL Report) To meet this demand, it is estimated

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that around 170 million tonnes of raw coking coal will need to be washed, which presents a substantial market opportunity for domestic coal producers and washeries.

Recognizing this demand, the company aims to expand and modernize washery infrastructure. This includes the construction of new washeries, renovation of existing units, and the establishment of joint ventures. The company aims to strategically monetize non-performing mines and old, less efficient coking coal washeries through the WDO model and private sector partnerships, ensuring long-term revenue generation without incurring operating costs and optimizing asset utilization. The company is focusing on identifying new patches for production through contractual means, establishing new washeries under the build-operate-maintain model, and renovating existing washeries under the renovate-operate-maintain model.

Further, to enhance the supply of indigenous washed coking coal and reduce reliance on imports for the steel sector, the company plans to increase the number and capacity of its washeries. This strategic initiative aims to bolster domestic production, ensuring a steady and reliable supply of high-quality washed coking coal. The company has also significantly increased the sale of beneficiated and higher quality coal by modernizing and renovating aging washeries, commissioning new washeries with a combined capacity of 7.00 million tonnes per year, and monetizing old washeries to enhance operational efficiency. The company has awarded the renovation contract for the 1.60 million metric tonnes per year Moonidih coal washery, which will enhance its existing washing capacity. In addition, The company has on-boarded a private player as washery developer cum operator to re-develop its old dugdha washery under monetization scheme. it will add into a new revenue stream for the company and at the same time will help to increase the share of its coking coal into steel sector. These expansions in washery operations are anticipated to enable the supply of higher-grade coking coal, thereby improving product quality and addressing the growing market demand. The company is also currently in the process of developing and commissioning three new washeries with a combined capacity of 7.00 million tonnes per year.

Implement energy conservation methods to enhance operational efficiency and reduce environmental impact

The company intends to focus on environmental sustainability through a comprehensive strategy that includes progressive land reclamation, afforestation, efficient water management, and the adoption of energy-efficient

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technologies. BCCL's commitment to energy conservation enhances operational efficiency and minimizes environmental impact. By integrating sustainable practices into its core operations, to reduce energy consumption, cut costs, and promote eco-friendly practices. This approach aligns economic performance with environmental stewardship, supporting its long-term vision and driving both operational excellence and sustainability.

To align themselves with its goal of balancing economic and sustainable viability, BCCL is actively engaging with local communities to ensure that its mining activities respect cultural values while contributing to the collective economic well-being. BCCL aims to balance economic viability with ecological preservation, promoting responsible mining practices that benefit both the environment and local populations. The company has introduced solar plants and additional washeries to enhance energy efficiency and reduce reliance on traditional energy sources. These initiatives not only contribute to environmental sustainability but also provide additional revenue streams and improve overall operational performance.

The company has also ventured into solar power projects to offset carbon emissions and utilize existing energy resources more efficiently, with the long-term goal of becoming carbon neutral. The company has undertaken rooftop and ground-mounted solar power plants, with several projects already commissioned and others in various stages of development. Additionally, The company has planned and proposed the commissioning of additional solar power plants to enhance its renewable energy portfolio. In addition to developing natural forests, The company is also focusing on the development of eco-parks over degraded mined-out areas and overburden dumps, demonstrating it commitment to environmental stewardship and sustainable development.

Leverage resources in the Jharia coalfields to drive growth

The company aims to effectively leverage its vast coal resources in the Jharia coalfields. By optimising coal production and washing by maximizing recovery, the company aims to enhance its washing capacity to improve coal quality. The company will modernize and expand its mines and washeries, ensuring they are equipped with advanced technologies to boost efficiency and environmental performance. The Jharia Master Plan will be implemented to manage fires through targeted measures and allocate necessary funds, while rehabilitating affected families with proper support and amenities. The company also intends to shift critical infrastructure from unstable areas, ensuring coordination with relevant departments. The company believes

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that by engaging stakeholders transparently, the company will be able to build community trust and ensure active participation in rehabilitation efforts. Sustainable practices and advanced technologies will be adopted to promote eco-friendly operations and data-driven decision-making. By aligning with national policies and engaging with regulatory bodies, the company will streamline processes and meet projected coking coal demands. This comprehensive strategy will ensure sustainable production, efficient processing, and responsible rehabilitation, enhancing its operational efficiency and market position.

Explore opportunities in coal bed methane projects to harness untapped energy resources

The company aims to explore opportunities in coal bed methane ("CBM") projects to enhance its operational efficiency, reduce environmental impact, and diversify its energy portfolio. CBM projects offer substantial benefits for operational longevity, including enhanced energy production, reduced greenhouse gas emissions, and improved mine safety.

In aim to leverage its advanced technology and strategic partnerships to develop CBM projects. The company has awarded a block in Jharia, Jharkhand to a private player on a revenue-sharing basis for commercial methane production from the coal seam through drainage. Additionally, the company has also identified another block in Jharia for development of CBM, with Board of Directors having approved the project feasibility report for the same. The company aim to utilize the latest advancements in drilling and gas capture technologies to maximize methane recovery while minimizing environmental impact.

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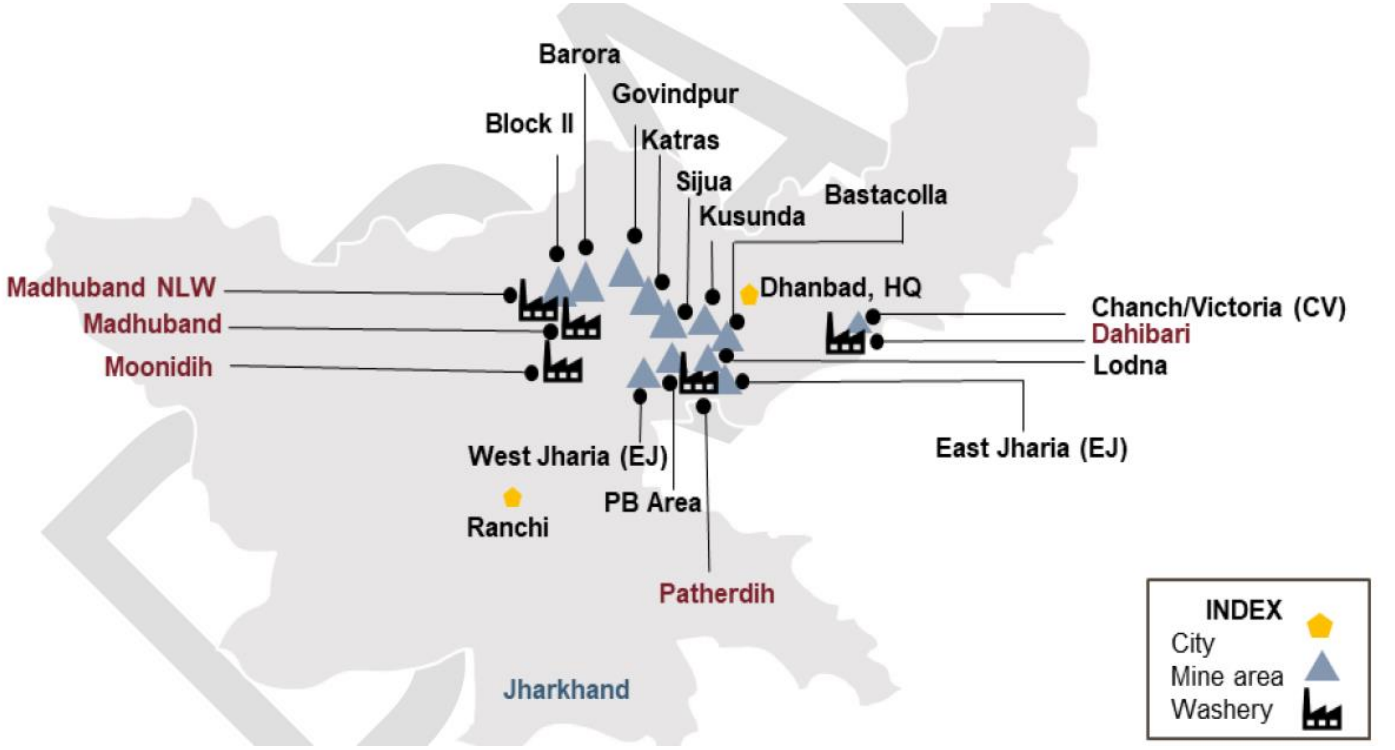
Business Operations- Detailed Overview:

Exhibit 12: Reserve and Resource Base Information



Source: Company; IDBI Capital Research

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Mining Rights and Acquisition of Land

The company has acquired 28,018.62 hectares of mining lease and mining rights pursuant to the Coking Coal Nationalization Act, 1972, the Coal Mines Nationalization Act, 1973, and the Coal Bearing Areas (Acquisition and Development) Act, 1957. These rights were inherited from the erstwhile National Coal Development Corporation ("NCDC"). The mining rights acquired under the Nationalization Acts of 1972 and 1973 have been revalidated until March 31, 2050, in accordance with Rule 3(2) of the Mine Concession (Amendment) Rules, 2021, through the Coal India (Regulation of Transfer and Validation) Act, 2000. The erstwhile NCDC had acquired mining rights for the Moonidih and Sudamdih Mines under the Coal Bearing Areas (Acquisition and Development) Act, 1957. As this Act does not specify a period for the acquired mining rights, the rights for the Moonidih and Sudamdih Mines remain valid. Additionally, the company has acquired mining rights over 812.33 hectares of land for the Kapooria Underground Project under the Coal Bearing Areas (Acquisition and Development) Act, 1957, as per Section 11 notification no. 1503(E) dated June 2, 2015. Therefore, the company holds total mining lease and mining rights over 28,830.95 hectares of land.

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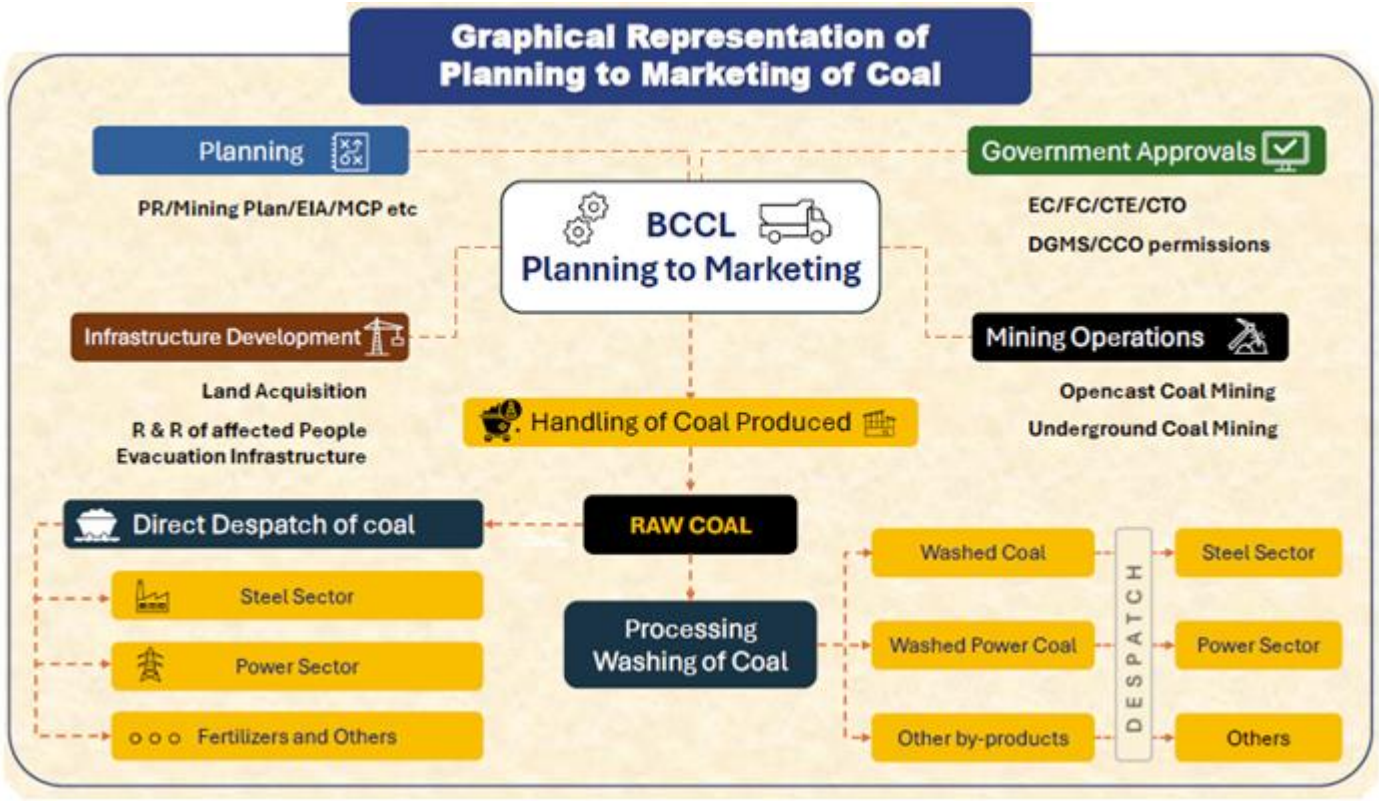
Exhibit 13: Coking Coal Production Process



Source: Company; IDBI Capital Research

The company oversees the coking coal production process, which encompasses the following critical stages to ensure efficient and effective operations:

Mine Planning: The company collaborates with the CMPDIL for activities in relation to mine planning and designing. This phase involves exploration, geological assessments, selection of mining methods, technology implementation, coal handling, washing, environmental management, infrastructure development, and evaluation of economic viability.

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Government Approvals: The company is required to obtain certain approvals from government authorities for undertaking mining activities such as environmental clearance, forest clearance, permissions under coal mines regulations, consent to establish and consent to operate from State Pollution Control Board(s), and relevant approvals from Coal Controller Organisation. The company applies and obtains approvals, permits, licenses, clearances, consents and registrations at the appropriate stage.

Infrastructure Development

Land Acquisition: Majority of BCCL's coal mines were acquired under the Coal Mines Nationalization Act of 1972 and 1973. A substantial portion of the land within the mining leasehold boundaries is its vested property. Some areas of land were previously acquired through the Land Acquisition Act of 1894. Additionally, the company is purchasing certain tenancy lands that fall within the mining area and are located adjacent to its land, directly from the tenants, in accordance with the Transfer of Property Act of 1882.

Rehabilitation and resettlement: The company follows the Rehabilitation & Resettlement Policy of Coal India Limited, 2012 ("CIL R&R Policy, 2012") to ensure comprehensive support for individuals and families displaced due to coal mining projects. This policy provides adequate compensation to landowners affected by the acquisition of land for the projects. In addition to monetary compensation, the company offers a range of benefits under the CIL R&R Policy, 2012, including compensation for homesteads, a one-time lump sum payment in lieu of an alternate house site, and subsistence allowance to eligible land losers. The company is also committed to providing employment opportunities to land losers, offering one job for every two acres of land acquired or purchased, thereby ensuring its economic stability and social well-being.

Procurement of HEMM: The company follows a systematic and competitive procurement tendering process for acquiring HEMMs such as Excavator, dumper, dozer, grader and loader. The machines are procured based on the mine specific requirements, including capacity, fuel efficiency and based on the life cycle cost analysis. Procurement is conducted from established and reliable sources to ensure a continuous supply of spare parts, which are utilized throughout the operational period. In its mines, where contractors are engaged for coal production and/or overburden removal, the contractors themselves deploy the necessary HEMMs.

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Evacuation Infrastructure: The Company continuously develop and maintain evacuation infrastructure to ensure the efficient and timely dispatch of coal to end users. This includes 20 railway sidings as of March 31, 2025, integrated with the main rail network for bulk transportation. The coal handling and crushing plants (CHPs) are equipped with modern sizing capabilities, and BCCL utilizes high-capacity loading equipment to optimize logistics efficiency. Additionally, BCCL's supporting ancillary facilities, including automated weighbridges and dust suppression systems, to mitigate environmental impact and adhere to regulatory standards. This integrated infrastructure is designed to minimize bottlenecks, enhance throughput, and ensure reliable coal delivery while upholding operational safety and sustainability commitments. Furthermore, BCCL has developed infrastructure to evacuate coal via road to serve both large and small customers. This includes separate entry and exit connections with main roads, along with supporting infrastructure such as weighbridges and dust suppression mechanisms.

Coal Extraction: The Company utilizes two primary methods for coal extraction:

- **Open Cast Mining:** This method involves the removal of overburden (soil and rock) to access coal seams. In the majority of open-cast mines, BCCL employs shovel and dumper technology, complemented by blasting, for the stripping of overburden and the excavation and transportation of coal. In one specific opencast mine, a dragline is utilized for overburden removal. Coal extracted from these mines is transported to dispatch points, coal preparation and handling plants, or coal beneficiation facilities via dumpers, trucks, or conveyors.
- **Underground Mining:** Utilized for coal seams located deep below the earth's surface, this method includes conventional board and pillar techniques, as well as advanced methods such as longwall mining, continuous miner operations, and highwall mining, all aimed at enhancing efficiency and productivity.

Coal Conveying: To ensure efficient transportation of coal from mining sites to dispatch areas, The Company utilizes:

- **Railway Wagons:** A common and efficient method for transporting large quantities of coal over long distances, with coal loaded onto wagons using loaders.
- **Road Transport:** Essential for short to medium distances within the coal supply chain.

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- **Conveyor Belts:** Designed to handle large volumes of coal, minimizing manual handling and transporting coal from depots to washeries.

Coal Processing: Run-of-mine coal is crushed to the desired size using crushers. Additionally, coal is washed to remove impurities, thereby upgrading low-quality coal to higher quality standards.

These processes collectively ensure that The company maintains high standards of operational efficiency and productivity in coal production activities.

Exhibit 14: Installed capacities, available capacities, actual production and capacity utilisation of mines

Type of Mine (in mn tn) As of/ For the year ended March 31,	2025			2024			2023		
	Normative Production Capacity (MTPA)	Actual Production	Coal Capacity Utilization (%)	Normative Production Capacity (MTPA)	Actual Production	Coal Capacity Utilization (%)	Normative Production Capacity (MTPA)	Actual Production	Coal Capacity Utilization (%)
Underground	5.31	1.14	21.47%	5.4	0.77	14.26%	5.4	0.69	12.78%
Opencast	69.02	39.36	57.03%	69.02	40.33	58.43%	69.02	35.49	51.42%
Total	74.33	40.5	54.49%	74.42	41.1	55.23%	74.42	36.18	48.62%

Source: Company; IDBI Capital Research

Modes of Production

The company employs three distinct methods to execute coal production while maintaining operational efficiency and cost optimization:

I. **Departmental Production:** The company conducts mining operations entirely through its own workforce, equipment, and management systems. This approach provides it with complete control over all activities, from mine planning to coal dispatch, ensuring strict adherence to the quality, safety, and environmental standards.

II. **Hired HEMM patches:** The company enhances flexibility by contracting specialized equipment and operators for specific tasks in designated mine patches, while retaining departmental oversight of

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critical functions. BCCL teams maintain direct control over mine planning, blasting, quality assurance, safety protocols, and logistics, ensuring operational control even when utilizing third-party resources.

III. **MDO model:** For select projects, the company collaborates with expert mining partners who assume full planning and operational responsibility under BCCL's supervision. This allows them to leverage external expertise while focusing on strategic oversight, production targets, and compliance monitoring.

Across all methods, the company ensure seamless integration of operations, with core management team maintaining control over key decision-making processes. This structured approach enables them to balance efficiency, cost-effectiveness, and operational control while reliably meeting production targets.

Coking Coal Washing Process

The company washes the majority of coking coal to meet the requirements of the steel industry. This process involves the removal of impurities such as ash through water-based and mechanical techniques, thereby improving the coal's quality and reducing its environmental impact when burned. The coal beneficiation process commences with the size reduction of Run-of-Mine ("ROM") coal using a multi-stage crushing system, which includes primary, secondary, and tertiary crushers such as gyratory crushers, rotary breakers, and roll crushers. This step reduces the coal to manageable sizes and liberates the combustible material from impurities. Subsequently, the material undergoes screening for size classification to optimize processing in downstream units. For coarse coal, the company employs batac jigs, heavy media baths, or ROM jigs. Intermediate-sized coal is processed through dense medium cyclones, while fines are treated with froth flotation. The specific technique is selected based on the coal's washability characteristics. The process also features an efficient dewatering system, where water is recovered through screens, thickeners, and filtration equipment for reuse. The beneficiation process yields high-quality washed coking coal for the steel sector, washed power coal for energy generation, and other by-products, including rejects and slurry. While premium coal products are transported to the steel sector customers via rail, by-products are sold through e-auction, ensuring optimal resource utilization across all output streams. This sophisticated process enables it to deliver superior quality products while maintaining operational efficiency and environmental responsibility.

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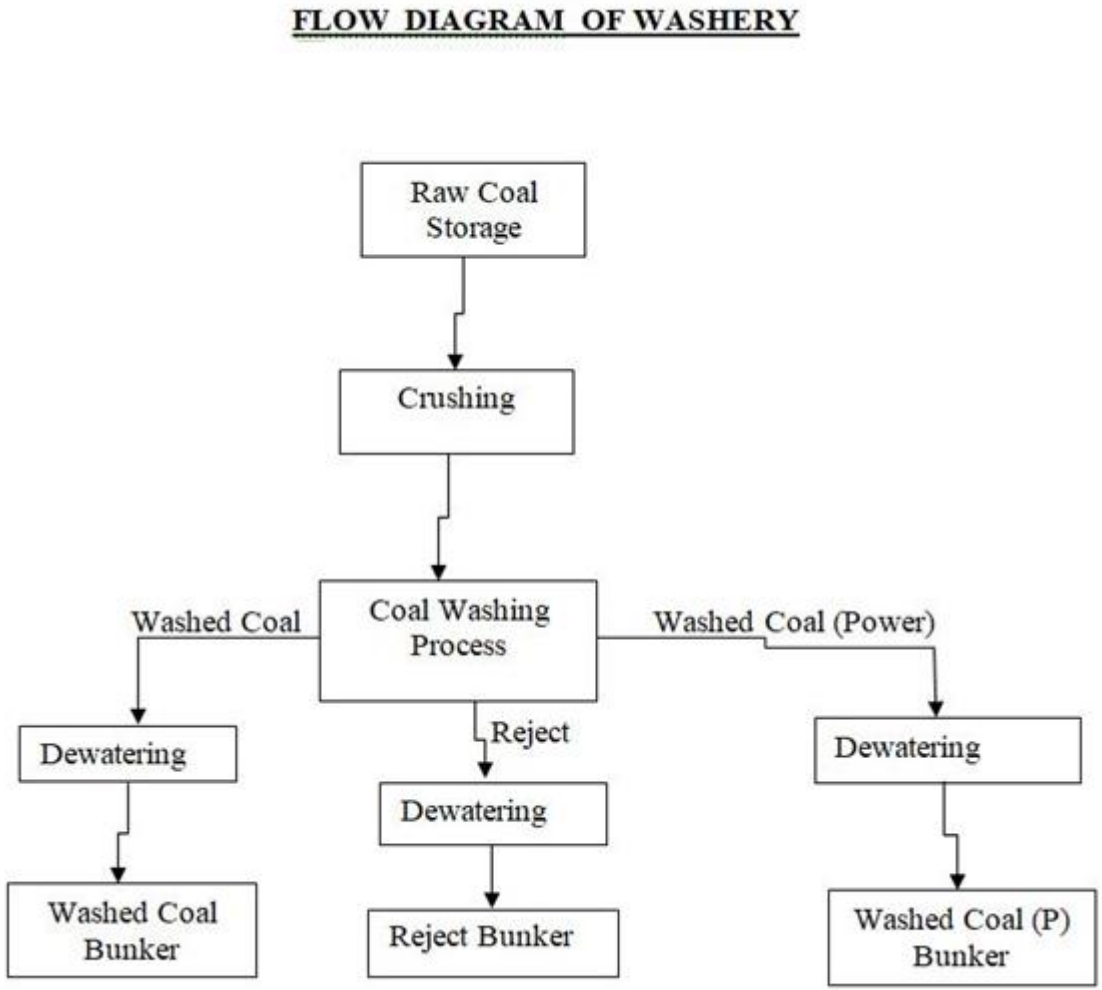
Exhibit 15: Flow diagram of Washery



Source: Company; IDBI Capital Research

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Customers

A significant majority of the coal is used in, and the company believes BCCL plays a strategic role in the development of, the thermal power sector and the steel sector in India. BCCL's customers include large companies, including thermal power generating companies, steel producers and industrial companies both in the public and the private sector with whom the company has a long-standing relationships. Clientele also includes Public Sector Undertakings (PSUs) such as Damodar Valley Corporation, NTPC, Steel Authority of India Limited, West Bengal Power Development Corporation Limited, Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited, Maithon Power Limited, Haryana Power Generation Corporation Limited

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Equipment and Machinery Infrastructure

As of March 31, 2025, the company maintains a robust fleet of 520 vehicles, which includes HEMMs such as 1 dragline, 73 shovels, 285 dumpers, 92 dozers, and 69 drills for opencast mining. Additionally, the company also owns 38 side discharge loaders, 1 longwall package, 2 road headers, 3 miner bolter for underground mining. Mechanization plays a pivotal role in its underground mines, and the company is transitioning from medium-level technology like side discharge loaders to mass production technology, including longwall and continuous miner technology.

- **Longwall technology:** Currently, production from the longwall face is ongoing at the Moonidih mine, where the company achieved a production of 0.49 million metric tonnes in Fiscal 2025. Longwall technology is also being implemented at the Muraidih underground mines, utilizing bolter miners along with feeder breakers and shuttle cars for the development of such longwall panels.
- **Highwall technology:** The company has recently initiated production at Block-II amalgamated open-cast project, utilizing highwall mining technology for the first time. This method allows for the extraction of coal from exposed coal seam faces in open-pit mines using a remote-controlled continuous miner. Highwall mining provides several benefits, including cost-effective recovery of previously inaccessible coal reserves, enhanced safety by reducing underground labor, and a smaller environmental footprint compared to traditional mining techniques. The system employs highwall miner units, auger systems, and conveyor belts to efficiently transport mined coal, making it an effective solution for recovering coal from steep highwalls or abandoned surface mines. Additionally, the company has signed an agreement for another highwall mining project at Rajapur OCP of Bastacolla on November 21, 2023, which will be operationalized soon. In Fiscal 2025, the company produced 0.53 million tonnes of coal using highwall technology.

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Indian Coal Market Overview and Assessment

India's energy landscape also heavily depends on the fossil fuel, with the country consuming about 13% of the world's coal. Coal-based thermal power plants continue to dominate electricity generation in India, accounting for approximately 73% in fiscal 2024.

The India coal industry is highly fragmented with a presence of few large players and several medium and small players. CIL (313 operating mines) and Singareni Collieries Company Ltd (SCCL; 40 operating mines) dominates the coal production in the country with production by other captive and commercial players. In fiscal 2025, the combined coal supply of CIL (74%) and SCCL (7%) accounted for approximately 81% of the total domestic coal supply by volume (CIL- 781 MMT, SCCL- 69 MMT), with the remaining 19% supply (198 MMT) met via captive /other commercial blocks.

Demand of Coal

Coal is a useful source of energy not only for the power sector (utilities and CPPs) but also for others such as steel, direct reduced iron (DRI), sponge, cement and bricks. The power sector comprising power utilities and captive power plants (CPPs) accounted for approximately 70% of coal consumption in fiscal 2024 and, thus, is central to the outlook for coal in the country.

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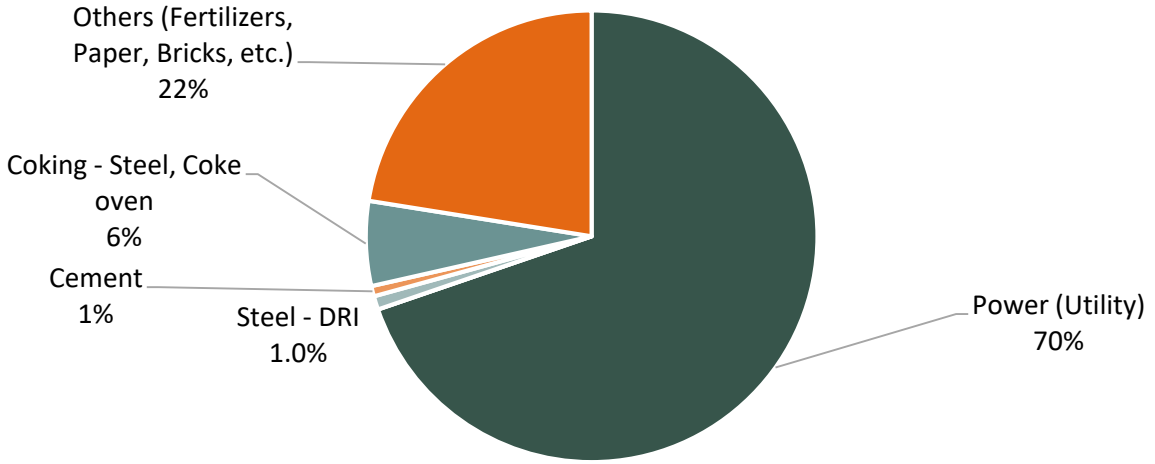
Exhibit 16: India's coal demand by end-use sectors fiscal 2024



Source: CRISIL; Company; IDBI Capital Research

Coal demand grew by 3.8%, a 9-year CAGR between fiscal 2015 and 2024 and is expected to grow by 4.1% at 6-year CAGR between fiscal 2024 and 2030, with more than 60% contribution from power sector (thermal and captive) by fiscal 2030. During demand estimation, coal with levelized grade of G10 has been considered. It may be noted that the actual demand for raw coal will be higher as the average produced grade of coal is G11 and going forward the grade is expected to further reduce. Only non-coking coal has been levelized in this case and coking coal has been considered at actuals. The growth in coal demand will likely continue till fiscal 2035.

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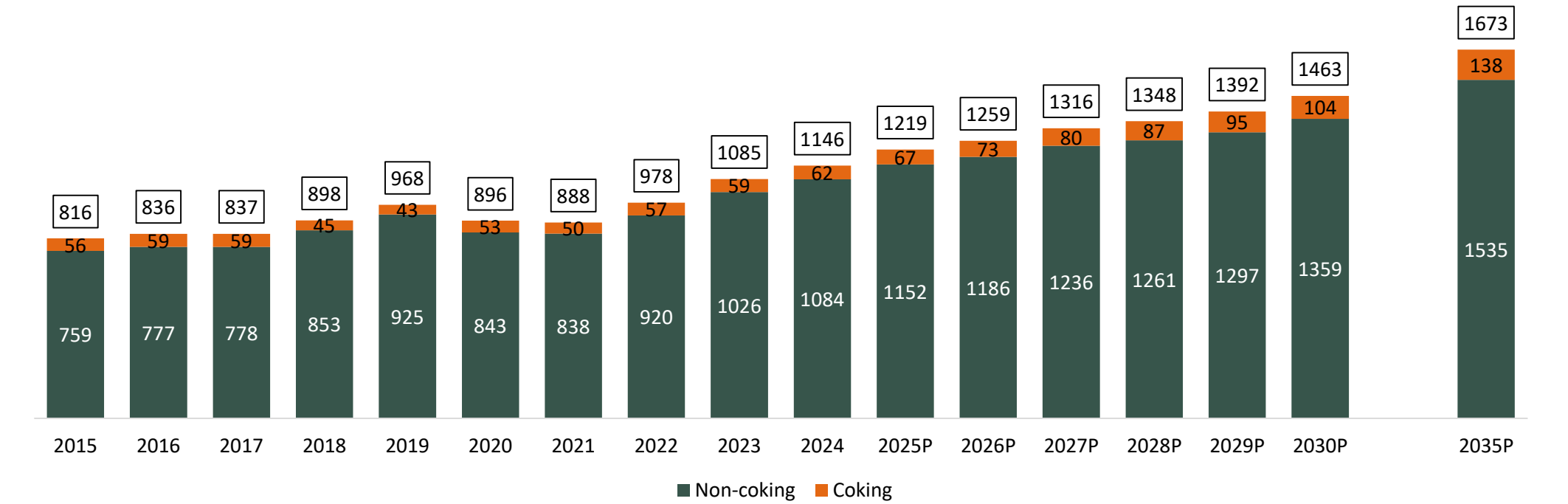
Exhibit 17: Overall coal demand in India – thermal coal (non-coking) and coking coal (MMT)



Source: CRISIL; Company; IDBI Capital Research

The demand of coal is dynamic and is driven by different factors such as: power utilities demand increase, expansion of thermal power capacity; capital investments in steel, aluminium and cement due to infrastructure focus by the government. However, Coal will continue to play a major role in the India's energy sector at least for the next few years.

Supply of Coal

On the supply side, a duopoly structure is present in India with two supply sources, namely domestic and imported coal sources. The total raw coal production in India in fiscal 2025 was 1048 MMT from different sources with 5% increase from 997 MMT in fiscal 2024. The production in fiscal 2015 was 556 MMT, showing a 10-year CAGR growth of approximately 6.5% from fiscal 2015 to 2025. While non-coking coal used for power

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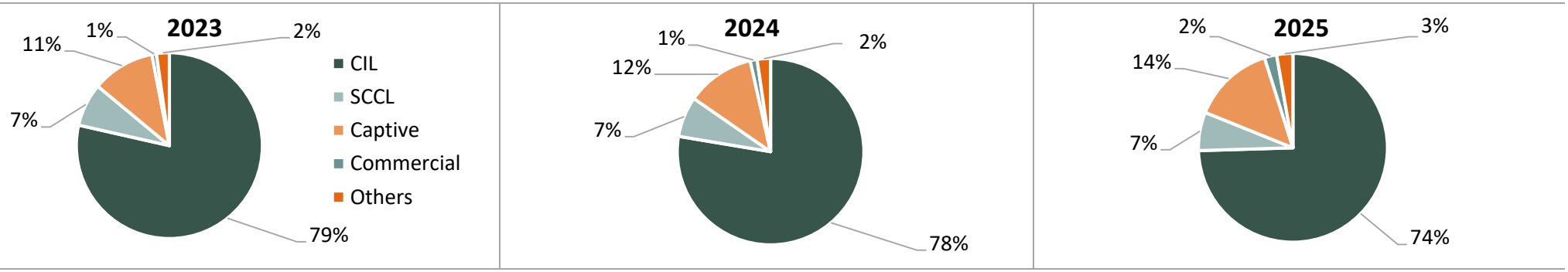
generation as well as in the industrial sector constitutes the largest share, the consumption of coking coal has been increasing over the years with rising steel production:

1. Non-coking coal accounts for approximately 94% of India's coal production in fiscal 2025.
2. Coking coal accounts for approximately 6% of total coal production, and it is used in steel making in the blast furnace - blast oxygen furnace route.

Exhibit 18: India's raw coal supply sources



Source: CRISIL; Company; IDBI Capital Research

India produced 66.5 MMMT of coking coal out of 1048 MMT of raw coal production in fiscal 2025. Further, according to Crisil Intelligence estimates, raw coal production is expected to reach 1,514 MT by fiscal 2030 growing at a 5-year CAGR of 7.6% from fiscal 2025 to fiscal 2030.

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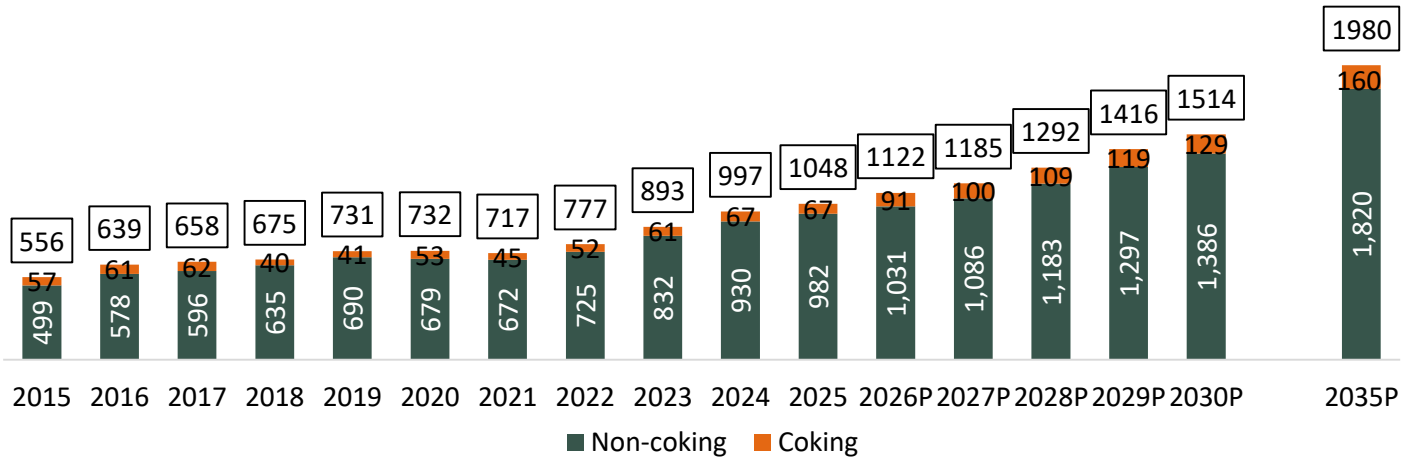
Exhibit 19: India's raw coal production coal type wise – non-coking and coking (MMT)



Source: CRISIL; Company; IDBI Capital Research

In fiscal 2025, 26% of the raw coal production was from Odisha (270 MMT), followed by 20% from Jharkhand (206 MMT), 20% from Chhattisgarh (205 MMT), 16% from Madhya Pradesh (168 MMT), collectively contributing approximately 82% of the total raw coal production. Remaining 18% are from other states like Telangana (72 MMT), Maharashtra (71 MMT), West Bengal (36 MMT), Uttar Pradesh (21 MMT), Assam (0.2 MMT) and Jammu & Kashmir (0.01 MMT).

Within CIL the highest production is from MCL (29%), followed by SECL (21%), NCL (18%), CCL (11%), WCL (9%), ECL (7%), BCCL (5%) and lastly NEC (0.03%).

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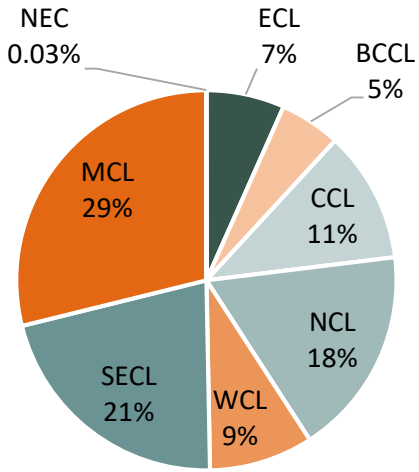
Exhibit 20: CIL subsidiary wise raw coal supply in fiscal 2025



Source: CRISIL; Company; IDBI Capital Research

BCCL is the major contributor of coking coal production in India contributing approximately 58.50% in fiscal 2025 (38.9 MMT), followed by CCL (31%). BCCL producing coking coal of grades varying from Steel grade-II, Washery grade-I to VI.

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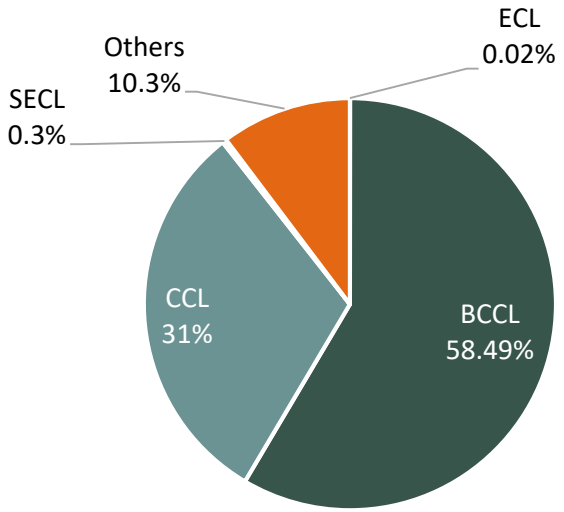
Exhibit 21: Coking coal production from different companies in fiscal 2025



Source: CRISIL; Company; IDBI Capital Research

Analysis of coal demand-supply

The total coal demand has been consistently increasing over the years, with a few minor fluctuations, while the total supply of coal has also been increasing, but at a slower rate than demand, resulting in a persistent gap. This gap is expected to narrow down to 76 MMT by fiscal 2030 from 206 MMT in fiscal 2025. The coal supply is expected to surpass the demand by fiscal 2035.

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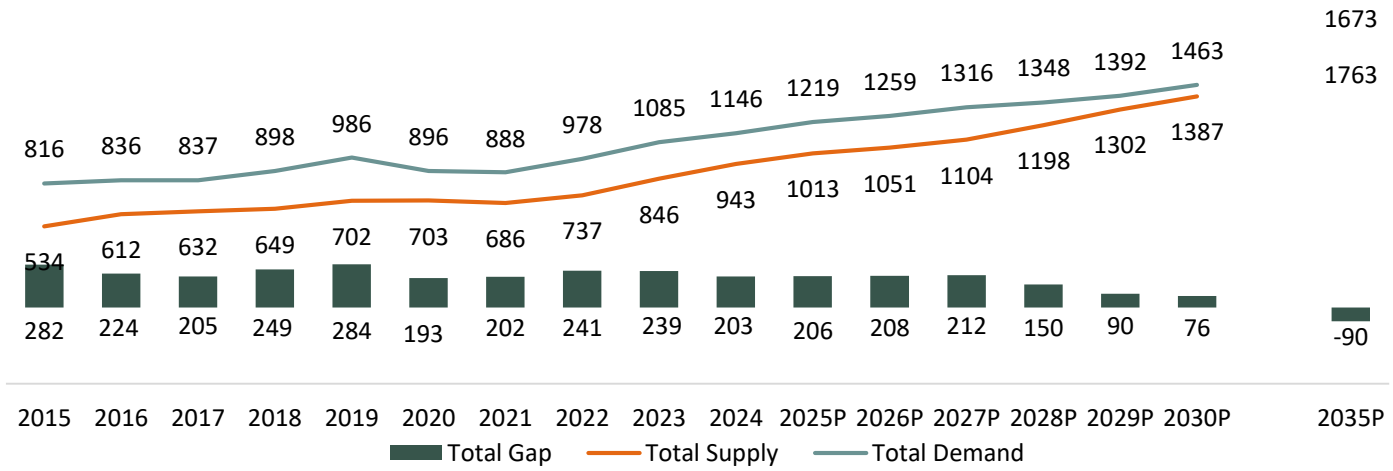
Exhibit 22: India's demand-supply gap of coal (MMT)



Source: CRISIL; Company; IDBI Capital Research

Region wise demands show a high demand-supply gaps in the northern, southern and north-eastern regions as coal production is mainly concentrated in the eastern and western parts of India with major contributing states being Odisha, Chhattisgarh, Jharkhand and Madhya Pradesh.

The total non-coking coal demand has been consistently increasing over the years, while the total supply of non-coking coal has also been increasing, but at a slower rate than demand, resulting in a persistent gap. The gap is expected to narrow down to 67 MMT by fiscal 2030 and coal supply is expected to surpass the demand by fiscal 2035.

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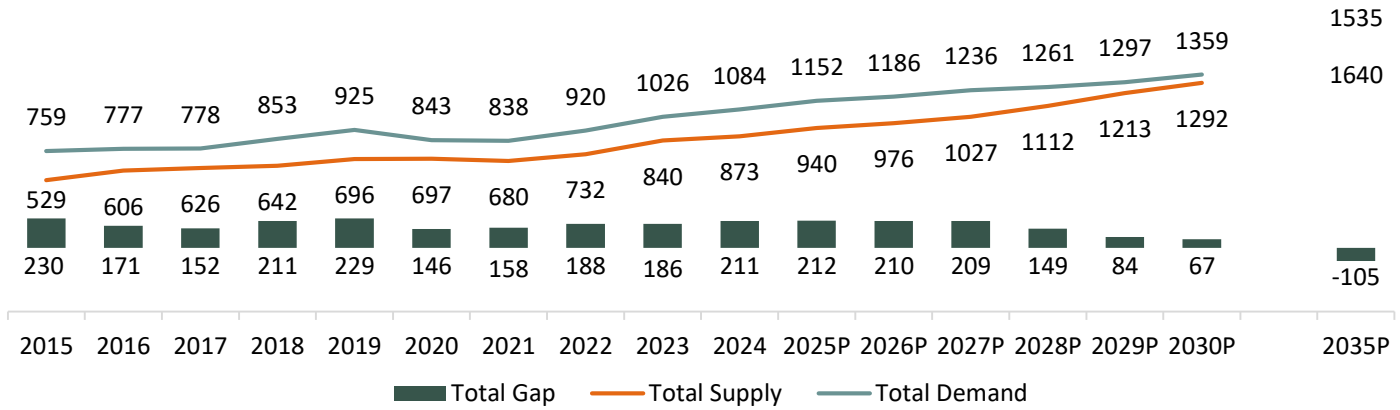
Exhibit 23: India's demand-supply gap of non-coking coal (MMT)



Source: CRISIL; Company; IDBI Capital Research

In fiscal 2025, the coking coal demand is 67 MMT and is expected to reach 138 MMT in fiscal 2035. The total coking coal supply shows a surplus in most years, which is not the case as very limited coking coal is directly being used in steel industry owning to the inferior quality of Indian coking coal. Going ahead, though the coking coal supply is expected to be more than the demand, demand of coking coal for steel is expected to increase.

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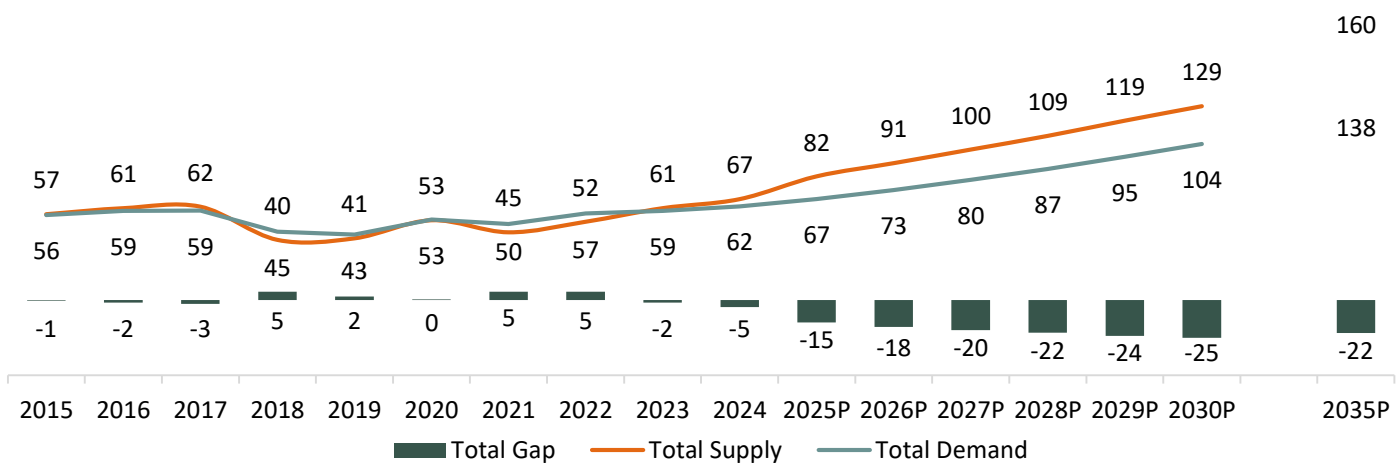
Exhibit 24: India's demand-supply gap of coking coal (MMT)



Source: CRISIL; Company; IDBI Capital Research

The coal demand supply situation is quite dynamic in nature with following factors affecting the surplus supply of coal in India by 2030.

Factors favouring deficit to continue beyond fiscal 2029

- Surrender of high-premium blocks by developers, considering surplus supply and low premiums in linkage auction from CIL.
- Efforts by the government / technology improvements for coking-coal washery will affect the supply of coking coal for thermal.
- Delay in the development of bigger blocks (capacity of 10 MMTPA and more) may disturb the demand-supply balance.
- After fiscal 2030, many of the mines of NCL and SCCL may be exhausted; further, CIL may also close its high cost/ high SR mines considering low recovery of cost.

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Factors favouring surplus before fiscal 2029

- Thermal-coal demand from coastal-based TPPs will continue to be import-dependent (approximately 18,000 MW capacity).
- Cement-based companies will continue to import coal due to higher quality requirements.
- Washery-grade coking-coal production being used for thermal / blending purpose shall be approximately 60-80 MT.
- Fast-track of clearances for blocks can start the blocks before scheduled consideration.

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Financial Summary

Profit & Loss Account

(Rs in mn)

Year end: March	FY23	FY24	FY25
Net sales	**1,32,967**	**1,40,453**	**1,39,985**
Change (yoy, %)		*5.6*	*(0.3)*
Operating expenses	(1,27,999)	(1,19,581)	(1,22,415)
EBITDA	**4,968**	**20,872**	**17,570**
Change (yoy, %)		*320.1*	*(15.8)*
Margin (%)	*3.7*	*14.9*	*12.6*
Depreciation	(3,054)	(3,404)	(5,807)
EBIT	**1,914**	**17,468**	**11,763**
Interest paid	(557)	(618)	(725)
Other income	3,945	4,067	5,991
Pretax profit	**5,302**	**20,917**	**17,029**
Tax	1,346	(5,272)	(4,627)
Effective tax rate (%)	(25.4)	25.2	27.2
Net profit	**6,648**	**15,645**	**12,402**
Exceptional items	-	-	-
Adjusted net profit	**6,648**	**15,645**	**12,402**
Change (yoy, %)		*135.3*	*(20.7)*

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Balance Sheet

(Rs in mn)

Yearend: March	FY23	FY24	FY25
Shareholders' funds	**38,039**	**53,217**	**64,627**
Share capital	46,570	46,570	46,570
Reserves & surplus	(8,531)	6,647	18,057
Total Debt	**-**	**-**	**-**
Other liabilities	26,894	33,770	36,316
Curr Liab & prov	**68,195**	**60,290**	**71,891**
Current liabilities	43,888	48,443	61,367
Provisions	24,307	11,847	10,524
Total liabilities	**95,090**	**94,060**	**1,08,208**
Total equity & liabilities	**1,33,129**	**1,47,277**	**1,72,835**
Net fixed assets	29,235	34,512	42,739
Other non-current assets	38,302	39,917	44,690
Current assets	**65,592**	**72,848**	**85,406**
Inventories	10,291	13,816	19,601
Sundry Debtors	12,512	13,333	18,478
Cash & Liquid	12,339	12,112	11,303
Loans and advances	30,451	33,588	36,024
Total assets	**1,33,129**	**1,47,277**	**1,72,835**

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Cash Flow Statement

(Rs in mn)

Yearend: March	FY23	FY24	FY25
Pretax profit	5,302	20,917	17,029
Depreciation	3,054	3,404	5,807
Tax paid	(184)	(1,146)	(3,857)
Chg in working capital	(4,883)	(5,071)	(13,158)
Other operating activities	8,130	770	6,309
Cash flow from operations (a)	**11,420**	**18,874**	**12,129**
Capital expenditure	(10,072)	(11,869)	(17,218)
Chg in investments	(720)	(1,740)	2,714
Other investing activities	(6,064)	(1,165)	(2,213)
Cash flow from investing (b)	**(16,856)**	**(14,774)**	**(16,717)**
Equity raised/(repaid)	-	-	-
Debt raised/(repaid)	-	-	-
Dividend (incl. tax)	-	-	(444)
Chg in minorities	-	-	-
Other financing activities	(430)	(738)	(880)
Cash flow from financing (c)	**(430)**	**(738)**	**(1,325)**
Net chg in cash (a+b+c)	**(5,866)**	**3,361**	**(5,912)**

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Financial Ratios

Yearend: March	FY23	FY24	FY25
EBITDA margin (%)	*3.74*	*14.86*	*12.55*
Pretax margin (%)	*3.99*	*14.89*	*12.16*
Net Debt/Equity (x)	*-0.32*	*-0.23*	*-0.17*
ROCE (%)	*16.56*	*47.20*	*30.13*
RoNW (%)	*19.22*	*34.21*	*20.83*
DuPont Analysis			
Asset turnover (x)	2.0	1.0	0.9
Leverage factor (x)	3.5	3.1	2.7
Net margin (%)	*5.0*	*11.1*	*8.9*
Working Capital & Liquidity ratio			
Inventory days	28	36	51
Receivable days	34	35	48
Payable days	26	38	65

Source: Company; IDBI Capital Research

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