

Ref. No.: BCCL: CS:F-436: 32

Dated: 03.02.2026

To,
Listing Department,
Bombay Stock Exchange Limited,
Mumbai-400051
Scrip Code 544678

To
Listing Department,
National Stock Exchange of India Limited
Mumbai-400051
Ref: ISIN – INE05XR01022

Sub: Presentation made by Company on the Un-Audited Financial Results of Bharat Coking Coal Limited (Standalone) for the 3rd Quarter ended 31st December' 2025.

महोदय,

लिस्टिंग विनियम 2015 के विनियम 30 के अनुसार, हम भारत कोकिंग कोल लिमिटेड (स्टैंडअलोन) के 31 दिसम्बर 2025 को समाप्त तीसरी तिमाही के गैर-लेखापरीक्षित वित्तीय परिणामों पर कॉर्पोरेट प्रस्तुति संलग्न कर रहे हैं। यह आपकी जानकारी और रिकॉर्ड के लिए है।

In terms of Regulation 30 of Listing Regulations 2015, we are attaching the Corporate Presentation on the Un-Audited Financial Results of Bharat Coking Coal Limited (Standalone) for the 3rd Quarter ended 31st December' 2025. This is for your information and record please.

Yours Faithfully,

For Bharat Coking Coal Limited

Bani Kumar Parui
Company Secretary & Compliance Officer



Performance Highlights

for the Nine-Months ended

31st December 2025

BASIS OF PREPARATION OF FINANCIAL STATEMENTS



The Financial Statement of BCCL for the nine-months ended 31st December, 2025 has been prepared in accordance with Indian Accounting Standards (Ind-ASs) notified by Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended in 2023).

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

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

The financial and operational performance of the company for the nine-months ended 31st December, 2025 has been elaborated in the forthcoming slides

Major Highlights for the Nine Months ended on 31.12.2025



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



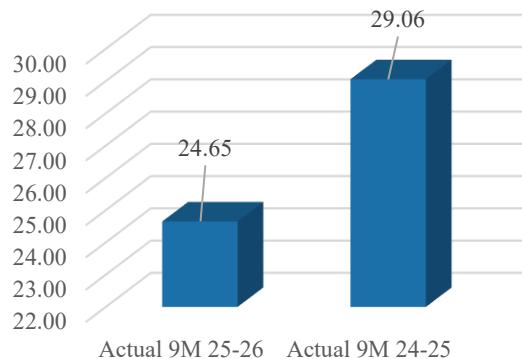
The PB Project MDO mine was inaugurated on July 8, 2025, on a revenue-sharing model where the company receives 6% of the revenue. Contribution to the production till Dec'25 stood at 11644 Te.



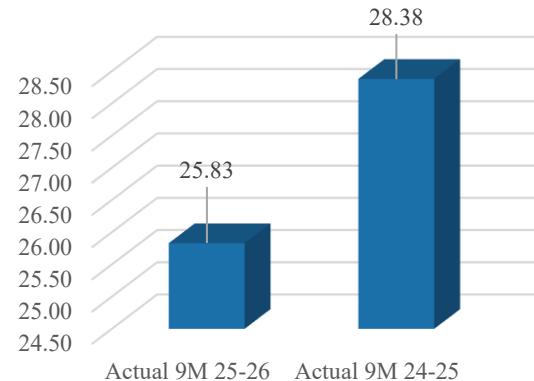
The Solar power generation capacity added during the current Financial Year stood at **3.88 MW**, making the total capacity **27.97 MW**. Further, a **25 MW** capacity addition is in the pipeline.

PHYSICAL PERFORMANCE (9M vs 9M)

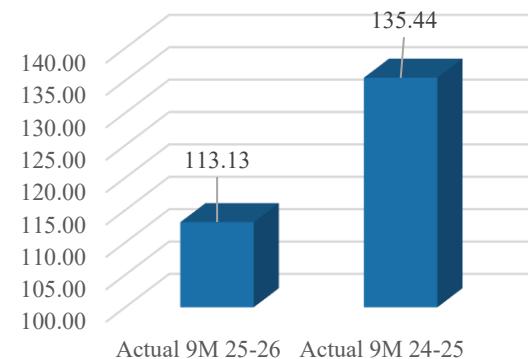
PRODUCTION (IN MT)



OFFTAKE (IN MT)



OB REMOVAL (IN MCuM)



On a nine-month basis, Coal Production, Off-take and OB Removal declined by **15.18%**, **8.99%** and **16.47%**, respectively as compared to the same period previous year.

Particulars	Target	Actual	Actual	Growth %
	9M 25-26	9M 25-26	9M 24-25	
PRODUCTION (In MT)	33.15	24.65	29.06	-15.18 %
OFFTAKE (In MT)	33.92	25.83	28.38	-8.99 %
OB REMOVAL (In MCuM)	128.74	113.13	135.44	-16.47 %

FINANCIAL PERFORMANCE (9M vs 9M)

₹ in crore

Sl. No.	Particulars	9M 25-26	9M 24-25
a.	Total Income	9164.75	10847.56
b.	Total Expenditure	9034.51	9208.89
c.	Revenue from Operations/Operating Income	8441.82	10534.42
e.	Profit/(Loss) before Tax (a-b)	130.24	1638.67
f.	Less: Tax Expenses	29.24	464.98
g.	Profit/(Loss) after Tax (e-f)	101.00	1173.69
h.	EBITDA	564.09	2008.2
i.	Sales per te (SPT) (in ₹/te)	3096.41	3468.96
j.	Cost per te (CPT) (in ₹/te) (net)	3158.45	2914.95

SALES OVERVIEW (9M vs 9M)

Particulars	9M 2025-26			9M 2024-25		
	Qty (MT)	Net Sales ₹ Crores)	Av. Real ₹ Per Ton)	Qty (MT)	Net Sales ₹ Crores)	Av. Real ₹ Per Ton)
FSA	21.20	5,971.92	2,816.94	23.42	7,247.17	3,094.70
E-Auction	0.50	212.42	4,265.46	0.84	427.50	5,113.64
Total Raw Coal	21.70	6,184.34	2,850.19	24.25	7,674.67	3,164.29
Washed Coal (Coking) : PCC	0.62	655.18	10,501.36	0.79	991.54	12,600.58
Washed Coal (Coking) : MCC	0.52	366.06	8,222.37	0.44	442.30	10,068.29
Total Washed Coal	1.14	1,090.42	9,573.49	1.23	1,433.84	11,693.36
Other By Product	1.93	515.13	2,666.30	2.08	607.68	2,920.13
Other By Product: E-Auction	0.57	55.17	973.02	0.79	119.08	1,505.44
Total Other By Products	2.50	570.30	2,282.11	2.87	726.76	2,530.50
Total	25.34	7,845.06	3,096.41	28.35	9,835.27	3,468.96

Performance of BCCL Washerries (Departmental and BOM)

Particulars	9M 2025-26			9M 2024-25		
	Departmental Washeries	BOM Washerries	BCCL Washery Total	Departmental Washeries	BOM Washerries	BCCL Washery Total
Operable capacity (in LT)	43.50	87.00	130.65	43.50	87.00	130.50
Total Coal feed (in LT)	4.04	25.48	29.52	6.70	22.16	28.86
Capacity Utilization	9.29%	29.29%	22.59%	15.41%	25.47%	22.12%
Production of washed coal (in LT)	1.48	5.11	6.59	2.27	4.14	6.41
Washed coal Yield	36.63%	20.05%	22.32%	33.84%	18.68%	22.20%
Performance of TSL Washery	Raw coal Feed (in LT)	Washed Coal Production (in LT)	Washed Coal Yield	Raw coal Feed (in LT)	Washed Coal Production (in LT)	Washed Coal Yield
	10.53	4.81	45.68%	11.35	5.56	48.99%
BCCL Total	40.05	11.40	28.46%	40.22	11.97	29.77%

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

DEBTORS' ANALYSIS FOR 9M 2025-26

₹ in crore

Name of Customer	Balance as on 01.04.2025			Advances as on 01.04.2025	Billing for 9M' FY:25-26	Realization/ Adjustment for 9M' FY:25-26	Balance as on 31.12.2025			Advances as on 31.12.2025	% increase/ (decrease) from opening
	Disputed	Undisputed	Total				Disputed	Undisputed	Total		
DVC	95.72	678.22	773.94		4014.70	3573.22	22.04	1,193.38	1,215.42		57.04%
NTPC	32.54	136.33	168.87	1.49	816.68	899.34	2.31	83.90	86.21	1.49	-48.95%
SAIL	36.13	376.63	412.76		1446.45	1236.59	15.56	607.06	622.62		50.84%
DPL	2.44	106.12	108.56		489.21	201.80	2.44	393.53	395.97		264.75%
RRVUNL	0.18	33.76	33.94		-0.37	29.00	0.18	4.39	4.57		-86.54%
UPRUVNL	44.68	187.74	232.42		1591.92	1654.99	3.21	166.14	169.35		-27.14%
WBPDCL	22.7	10.93	33.63		-1.31		0.00	32.32	32.32		-3.90%
PSPCL	1.4	29.09	30.49		70.87	93.33	1.40	6.63	8.03		-73.66%
RINL	0	25.25	25.25			6.79	0.00	18.46	18.46		-26.89%
HPGCL	7.47	0	7.47	2.03	575.16	546.44	9.19	24.97	34.16		357.30%
Other Debtors	25.33	2.22	27.55	95.32	1926.60	1872.71	24.95	29.91	54.86	64.72	
Others/ Est. Deduction	101.75	-82.14	19.61	0.67	0.00	0.00	72.02	-57.10	14.92		
Coal Sales Dues	370.34	1504.15	1874.49	99.51	10929.91	10114.21	153.3	2,503.59	2,656.89	66.21	41.73%
Unbilled Dues		343.61	343.61		-15.73			327.88	327.88		
Gross Debtors	370.34	1847.76	2218.1	99.51	10914.18	10114.21	153.3	2,831.47	2,984.77	66.21	33.39%

AGEING OF TRADE RECEIVABLES

₹ in Crore

For the period ended	Unbilled Dues	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
December 2025	327.88	1933.01	36.79	60.77	111.49	361.53	2831.47
March 2025	343.61	1130.37	73.79	123.05	64.53	112.41	1847.76

INVENTORY OF RAW COAL

QTY. IN MT

RAW COAL	AS AT 31.12.2025	AS AT 31.03.2025
OPENING STOCK (1 st April)	6.85	4.57
ADJUSTMENT	0.00	0.00
PRODUCTION	24.65	40.50
OUTSIDE DISPATCH & FEED TO WASHERY	25.76	38.22
SHORTAGE BEYOND 5%	0.00	0.00
CLOSING STOCK	5.74	6.85
ACCRETION(+)/ DECRETION(-)	(1.11)	2.28
STOCK QTY AS No. OF DAYS' SALES	61	65

FINANCIAL KPIs (Key Performance Indicators)

SI No	Description	For 9M 2025-26	For FY 2024-25	Remarks
1	EBITDA as a percentage of Total Income (%)	6.15	16.36	EBITDA as a percentage of Total Income refers to the percentage derived by dividing EBITDA by total income where EBITDA is calculated as profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense.
2	PAT as a percentage of Total Income (%)	1.10	8.61	Profit After Tax (PAT) as a percentage of Total Income refers to the percentage derived by dividing profit after tax by total income.
3	Return on average capital employed (ROCE) (%) (Annualized)	5.21	30.13	Return on average capital employed (ROCE) refers to the EBIT divided by average capital employed for the year/period. EBIT means profit / (loss) for the period / year, plus finance costs and total taxes. Capital employed is the total equity attributable to equity-holders of the company, as appearing in the Financial Statements plus non-current borrowings. Average capital employed is the sum of opening and closing capital employed divided by two.
4	Return on Net Worth (%) (Annualized)	2.17	20.83	Return on Net Worth is calculated as profit / (loss) for the period / year divided by average net worth. Net Worth is the total equity attributable to equity-holders of the company, as appearing in the Financial Statements less OCI - Re-measurement of Defined Benefits Plans (net of Tax) Reserve. Average net worth is the sum of opening and closing net worth divided by two.

FINANCIAL KPIs (Key Performance Indicators)

Sl No	Description	For 9M 2025-26	For FY 2024-25	Remarks
5	Trade receivables as number of days of Revenue from operations	82	40	Trade receivables as number of days of Revenue from operations refers to Trade Receivables on the reporting date (excluding unbilled receivables) as appearing in the Financial Statements divided by Revenue from operations multiplied by number of days in the financial year.
6	Current ratio	0.94	1.19	Current ratio has been calculated as current assets divided by current liabilities as at the end of the financial year.
7	Net asset value (NAV) per equity share [Face Value ₹10/- each]	12.47	14.07	Net asset value (NAV) per equity share refers to Net worth as at the end of the year / period divided by number of equity shares outstanding at the end of the financial year. Net Worth is the total equity attributable to equity-holders of the company, as appearing in the Financial Statements less OCI - Re-measurement of Defined Benefits Plans (net of Tax) Reserve.
8	Earning Per Shares (EPS) [Face Value ₹10/- each] (not annualized)	0.22	2.66	Earnings per share (EPS) equals profit for the year attributable to the shareholders of the company divided by the Weighted average number of Equity Shares outstanding during the year. Since there is no dilutive capital, Basic and Diluted EPS would be same.

VARIANCE ANALYSIS (1/2) (9M vs 9M)

Particulars	9M 25-26	9M 24-25	Difference	% change	Reasons
Sales (Net of Levies)	7,845.06	9,835.27	(1,990.21)	-20.24%	The reduction in sales is on account of reduction in outside dispatch from 28.35 Mill Te to 25.34 Mill Te. Further there is also a reduction in sales due to lower E-Auction gains and lower MoU price of washed coal.
Other Operating Revenue	596.76	699.15	(102.39)	-14.64%	There has been a decrease in other operating income due to reduction in outside dispatch from 28.35 Mill Te to 25.34 Mill Te.
Other Income	722.93	313.14	409.79	130.86%	Increase in other income is attributable to the write back of the liabilities and provisions. Further interest income on account of recovery from DVC has also been recognized.
Total Income (Net)	9,164.75	10,847.56	(1,682.81)	-15.51%	
Cost of Material Consumed	409.42	459.77	(50.35)	-10.95%	Cost of material consumption has diminished primarily due to reduction in departmental Coal and OB production. The composite (OC) production reduced from 13.59 Mill CuM to 10.40 Mill CuM. Further Departmental UG production has reduced from 0.42 Mill Te to 0.34 Mill Te.
Change in inventories	(70.77)	(274.24)	203.47	-74.19%	The change in inventory has increased primarily due to comparative liquidation of the stock of coal.

VARIANCE ANALYSIS (2/2) (9M vs 9M)

₹ in crore

Particulars	9M 25-26	9M 24-25	Difference	% change	Reasons
Employee Benefits Expense	4,599.15	4,779.81	(180.66)	-3.78%	Reduction in manpower (by 1720 (avg) in Dec 2025 as compared to Dec 2024) has led to reduction in the employee benefit expenditure.
Finance Cost	106.41	48.71	57.70	118.46%	The primary reason of increase in Finance cost is availment of the Working Capital & Bank Overdraft facility by the company to meet the funding requirements.
Depreciation/Amortization/Impairment	327.44	320.82	6.62	2.06%	The amount of depreciation has increased primarily due to capitalization of new assets during the year.
Stripping activity adjustment	(898.37)	(379.24)	(519.13)	136.89%	High OB Removal as compared to the Standard Ratio has led to Capitalization of Substantial amount of Stripping Activity Asset, this has resulted in negative charge in Stripping Activity Adjustment.
Contractual Expense	3,083.23	2,906.75	176.48	6.07%	Expenses increased due to factors like introduction of new contracts, wages escalation, increase in washing charges, and working in higher leads.
Other expenses	1,478.00	1,346.51	131.49	9.77%	Increase is primarily due to Levy of JMBL cess on the washery transfer and payment of groundwater charges by certain areas.
Total Expenses	9,034.51	9,208.89	(174.38)	-1.89%	
Profit Before Tax	130.24	1,638.67	(1,508.43)	-92.05%	

CAPEX COMPARISON

₹ in crore

Asset Head	Actual (9M 2025-26)	Actual (9M 2024-25)
Plant & Machinery (incl. Railway Siding & SILO)	182.92	88.23
Solar Projects	50.06	218.19
Land	3.33	45.06
Telecommunication	42.24	40.85
Development	102.44	127.53
Building	62.50	51.12
Exploration & Evaluation	0.09	64.53
Office Equipment	35.07	4.94
Vehicles	3.65	24.48
Furniture & Fixtures	1.37	3.03
Change in Capital Advance & Surveyed Off Assets	25.67	155.02
Intangible Assets	1.34	0.00
Land Reclamation/Site Restoration	0.00	3.57
Total	510.68	826.53

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

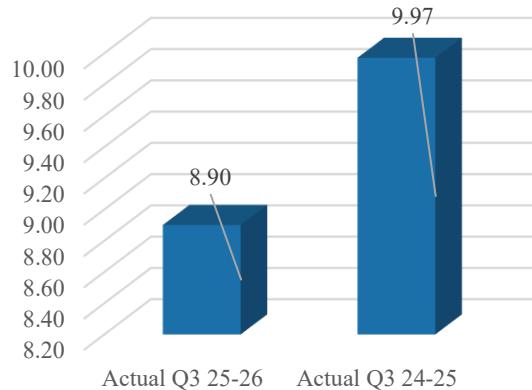
Performance Highlights

for the Quarter ended

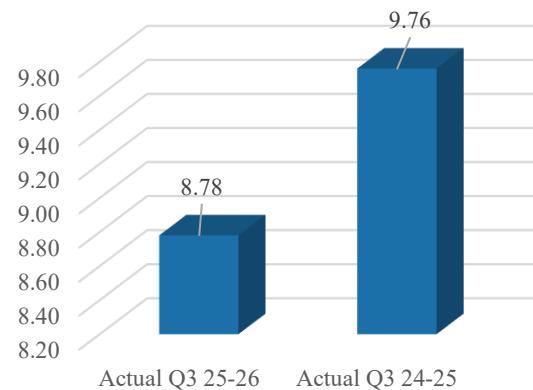
31st December 2025

PHYSICAL PERFORMANCE (Q3 vs Q3)

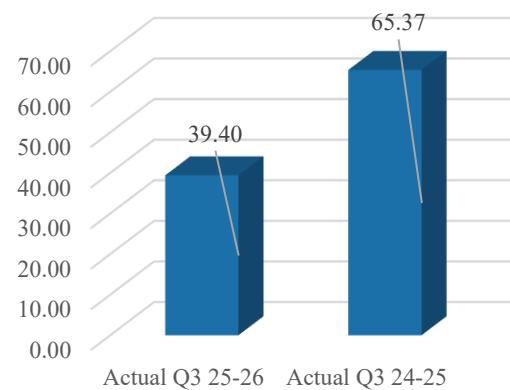
PRODUCTION (IN MT)



OFFTAKE (IN MT)



OB REMOVAL (IN MCuM)



On a quarterly basis, Coal Production, Off-take and OB Removal declined by **10.73%**, **10.04%** and **39.73%**, respectively as compared to the same period previous year.

Particulars	Target	Actual	Actual	Growth %
	Q3 25-26	Q3 25-26	Q3 24-25	
PRODUCTION (In MT)	11.27	8.90	9.97	-10.73 %
OFFTAKE (In MT)	12.26	8.78	9.76	-10.04 %
OB REMOVAL (In MCuM)	44.53	39.40	65.37	-39.73 %

FINANCIAL PERFORMANCE (Q3 vs Q3)

₹ in crore

Sl. No.	Particulars	Q3 25-26	Q3 24-25
a.	Total Income	2853.24	3756.86
b.	Total Expenditure	2922.34	3242.23
c.	Revenue from Operations/Operating Income	2782.80	3688.23
e.	Profit/(Loss) before Tax (a-b)	(69.10)	514.63
f.	Less: Tax Expenses	(46.22)	89.64
g.	Profit/(Loss) after Tax (e-f)	(22.88)	424.99
h.	EBITDA	104.16	634.73
i.	Sales per te (SPT) (in ₹/te)	3047.00	3544.21
j.	Cost per te (CPT) (in ₹/te) (net)	3177.90	3112.04

SALES OVERVIEW (Q3 vs Q3)

Particulars	Q3 2025-26			Q3 2024-25		
	Qty (MT)	Net Sales ₹ Crores	Av. Real ₹ Per Ton	Qty (MT)	Net Sales ₹ Crores	Av. Real ₹ Per Ton
FSA	7.13	1,940.83	2,721.68	8.20	2,721.35	3,319.93
E-Auction	0.16	67.47	4,352.90	0.25	128.99	5,098.42
Total Raw Coal	7.29	2,008.30	2,756.38	8.45	2,850.34	3,373.18
Washed Coal (Coking)	0.41	394.47	9,692.14	0.38	380.36	10,142.93
Total Washed Coal	0.41	394.47	9,692.14	0.38	380.36	10,142.93
Other By Product	0.61	160.59	2,650.00	0.72	216.06	3,005.01
Other By Product: E-Auction	0.18	21.41	1,163.59	0.24	19.83	836.71
Total Other By Products	0.79	182.00	2,303.80	0.96	235.89	2,467.47
Total	8.48	2,584.77	3,047.00	9.78	3,466.59	3,544.21

VARIANCE ANALYSIS (1/2) (Q3 vs Q3)

Particulars	Q3 25-26	Q3 24-25	Difference	% change	Reasons
Sales (Net of Levies)	2,584.77	3,466.59	(881.82)	-25.44%	The reduction in sales is on account of reduction in outside dispatch from 9.78 Mill Te to 8.48 Mill Te. Further there is also a reduction in sales due to lower E-Auction gains and lower MoU price of washed coal.
Other Operating Revenue	198.03	221.64	(23.61)	-10.65%	There has been a decrease in other operating income due to reduction in outside dispatch from 9.78 Mill Te to 8.48 Mill Te.
Other Income	70.44	68.63	1.81	2.64%	
Total Income (Net)	2,853.24	3,756.86	(903.62)	-24.05%	
Cost of Material Consumed	136.69	152.41	(15.72)	-10.31%	Cost of material consumption has diminished primarily due to reduction in departmental Coal and OB production. The composite (OC) production reduced from 4.37 Mill CuM to 3.69 Mill CuM.
Change in inventories	(174.46)	(150.74)	(23.72)	15.74%	The change in inventory has decreased primarily due to comparative lower liquidation of the stock of coal.

VARIANCE ANALYSIS (2/2) (Q3 vs Q3)

₹ in crore

Particulars	Q3 25-26	Q3 24-25	Difference	% change	Reasons
Employee Benefits Expense	1,533.47	1,443.47	90.00	6.23%	The increase is primarily due to the actuarial credit of 65.93 crores in the current year as against the credit of 231.06 crores during the same period last year. Further the expenditure has also reduced because of regular superannuations.
Finance Cost	46.36	16.52	29.84	180.63%	The primary reason of increase in Finance cost is availment of the Working Capital & Bank Overdraft facility by the company to meet the funding requirements.
Depreciation/ Amortization/ Impairment	126.90	103.58	23.32	22.51%	Due to enhanced capitalization as compared to previous period, and the inclusion of right of use assets and Stripping Activity Asset, depreciation cost has gone up.
Stripping activity adjustment	(312.91)	123.09	(436.00)	-354.21%	Due to High Stripping Ratio of New Project the amount of capitalization is significantly higher than the earlier year.
Contractual Expense	1,024.40	1,074.43	(50.03)	-4.66%	Expenses decreased due to reduction in the Hired Coal and OB Production..
Other expenses	541.89	479.47	62.42	13.02%	Increase is primarily due to Levy of JMBL cess on the washery transfer and payment of groundwater charges by certain areas.
Total Expenses	2,922.34	3,242.23	(319.89)	-9.87%	
Profit Before Tax	(69.10)	514.63	(583.73)	-113.43%	The increase is primarily due to the actuarial credit of 65.93 crores in the current year as against the credit of 231.06 crores during the same period last year. Further, the expenditure has also reduced because of regular superannuation.

THANK YOU

LEONARD LEE