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Coal India's arm Bharat Coking Coal Ltd fixes price band for its ₹1,071 cr IPO at ₹21-23/share

NEW DELHI: Bharat Coking Coal Ltd (BCCL), an arm of Coal India, on Monday said it has fixed a price band of Rs 21 to Rs 23 per share for its Rs 1,071-crore upcoming initial public offering (IPO). At the higher end, the company is valued at over Rs 10,700 crore.

The minimum bid lot has been fixed at 600 equity shares, translating into an application size of Rs 13,800 per lot at the cut-off price. The offer also includes reservation portions for eligible employees and eligible shareholders of Coal India, in line with SEBI regulations.

The company's IPO will open on January 9, marking the first public issue of 2026. The issue will close on January

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13, while anchor investor bidding is scheduled for January 8, according to its statement.

According to the red herring prospectus (RHP), the maiden public issue — entirely an offer for sale (OFS) of 46.57 crore equity shares by Coal India — is worth Rs 1,071.11 crore at the higher end of the price band.

The listing of BCCL is part of the government's broader divestment push in the coal sector, aimed at unlocking value in Coal India's subsidiaries and enhancing transparency through market discipline. In its prospectus, the company stated that the IPO will help in achieving the benefits of listing.

BCCL will make its stock market debut on January 16. The company said that half of the issue size has been reserved for qualified institutional buyers, 35 per cent for retail investors and the remaining 15 per cent for non-institutional investors.

Last year, Central Mine Planning and Design Institute Ltd (CMPDIL), another wholly-

owned arm of Coal India, had also filed its draft papers with Sebi for an IPO via the OFS route. While BCCL is a coal-producing entity, CMPDIL serves as Coal India's technical and planning arm.

Bharat Coking Coal was the largest coking coal producer in India in fiscal 2025 in terms of coking coal production, according to a Crisil report. It produces various grades of coking coal, non-coking coal and washed coals for applications primarily in the steel and power industries. The company was incorporated in 1972 to mine and supply coking coal concentrated in mines located at Jharia, Jharkhand and Raniganj, West Bengal coalfields. AGENCIES

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Coal India to gain over ₹600 crore from BCCL IPO

KOLKATA, JAN 6

STATE-OWNED miner Coal India Ltd is set to pocket a profit of over Rs 600 crore by divesting a 10 per cent stake in its subsidiary Bharat Coking Coal Ltd (BCCL) through the latter's upcoming initial public offering (IPO), according to the offer document.

As per the Red Herring Prospectus (RHP), Coal India's weighted average cost of acquisition of BCCL shares stands at Rs 10 per share. With the IPO price band fixed at Rs 21-23 per share, the miner is expected to earn a profit of Rs 12-13 per share on the stake being sold.

At the upper end of the price band, Coal India will receive around Rs 1,071 crore from the IPO, which is a 100 per cent offer for sale (OFS) issue. -PTI

