

## BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 2.10 times the face value of the Equity Shares and the Cap Price is 2.30 times the face value of the Equity Shares.

Investors should also refer to “Risk Factors”, “Our Business”, “Restated Financial Information”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 33, 215, 299, 421 and 422, respectively of the Red Herring Prospectus dated January 2, 2026 (“RHP” / “Red Herring Prospectus”), to have an informed view before making an investment decision.

### Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Largest coking coal producer in India with access to large reserves
- Strategically located mines with large washeries
- Well positioned to capitalize on demand for coking coal in India
- Strong parentage of Coal India Limited
- Consistent track record of growth and financial performance
- Experienced management team supported by committed employee base

### Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Information.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

#### 1. Basic and diluted Earnings per Share (“EPS”) at face value of ₹ 10 each:

Based on / derived from the Restated Financial Information:

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2025	2.66	2.66	3
2024	3.36	3.36	2
2023	1.43	1.43	1
<b>Weighted Average</b>	2.69	2.69	-
Six months period ended September 30, 2025*	0.27	0.27	
Six months period ended September 30, 2024*	1.61	1.61	

\*Not Annualised

As certified by Nag & Associates, Chartered Accountants, pursuant to the certificate dated January 2, 2026.

#### Note:

- i) Pursuant to resolutions passed by the Board of Directors of our 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 our 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 Basic EPS and Diluted EPS for all the period/ years presented has been arrived at after giving effect to the sub-division.
- ii) Basic EPS is computed by dividing net profit after tax attributable to the equity shareholders for the financial year / period by the weighted average number of equity shares outstanding during the financial year / period. Diluted EPS is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the year / period after giving impact of dilutive potential

equity shares for the year / period by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year / period

- iii) *Weighted average* = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x weight for each year / total of weights).

## 2. Price/Earnings Ratio in relation to Price Band of ₹21 to ₹23 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
P/E ratio based on basic EPS for Financial Year 2025	7.89	8.65
P/E ratio based on diluted EPS for Financial Year 2025	7.89	8.65

## 3. Industry Peer Group Price / Earnings (P/E) ratio

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

Particulars	P/E Ratio
Highest	19.44
Lowest	14.87
Average	17.16

Source: The highest and lowest industry P/E shown above is based on the peer set provided below. For further details, see “*Comparison with listed industry peers*” on page 125 of the RHP.

## 4. Return on Net Worth (“RoNW”)

As per the Restated Financial Information:

Financial Year	RoNW (%)	Weight
2025	20.83	3
2024	34.21	2
2023	19.22	1
<b>Weighted Average</b>	25.02	-
Six months period ended September 30, 2025*	2.00	
Six months period ended September 30, 2024*	13.12	

\*Not Annualised

Notes:

- Return on Net Worth is calculated as restated profit / (loss) for the period / Financial 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.
- Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight) for each year / Total of weights

## 5. Net Asset Value (“NAV”) per Equity Share (face value of ₹ 10 each)

NAV per Equity Share	(in ₹)
As of March 31, 2025	14.07
As on September 30, 2025	12.52
After the completion of the Offer	
- At the Floor Price	12.52
- At the Cap Price	12.52
- At the Offer Price <sup>#</sup>	[●]

<sup>#</sup>To be included in Prospectus

Notes:

- <sup>(1)</sup> 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.
- <sup>(2)</sup> 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 our 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 our 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 NAV presented has been arrived at after giving effect to the sub-division.

## 6. Comparison of key accounting ratios with listed industry peers (as of or for the period ended March 31, 2025, as applicable)

As 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:

Name of the Company	Revenue from Operations (in ₹ million)	Face value per equity share	Closing Price on December 30, 2025 (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoN W (%)	NAV (₹ per equity share)
Bharat Coking Coal Limited*	1,38,025.50	₹10	NA	NA <sup>#</sup>	2.66	2.66	20.83	14.07
Listed Industry Peers**								
Alpha Metallurgical Resources, Inc	2,53,202.74	\$0.01	18,177.77	14.87	1,233.78	1,222.65	11.48	11,182.10
Warrior Met Coal, Inc.	1,30,589.34	\$0.01	7,974.08	19.44	410.12	410.12	12.82	3,423.71

\*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. All information provided for the Company is as of / for the financial year ended March 31, 2025.

\*\*All the financial information for listed industry peers mentioned above is on a consolidated basis and have been sourced / computed from the Annual Report of the latest completed Fiscal year of the respective Peers, i.e., Fiscal 2024 ended December 31, 2024 being the Financial Year closure of the respective Peers. The said information of Listed Industry Peers as stated above have been computed after conversion of relevant figures from US\$ into ₹. For information on exchange rate, please see “Certain conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Exchange Rates” on page 19 of the RHP.

<sup>#</sup>To be included in respect of the Company in the Prospectus based on the Offer Price

### Note:

1. P/E ratio for the Listed Industry Peers has been calculated as the closing share price of the respective peers as on December 30, 2025 at NYSE divided by the diluted EPS for Fiscal 2024 ended December 31, 2024 of the respective peers. Closing share price have been converted into Indian Rupee at foreign exchange rate of ₹89.94 per US\$ as on December 30, 2025 (Source RBI reference rate).
2. EPS (Basic) is computed by dividing net profit after tax attributable to the equity shareholders for the financial year by the weighted average number of equity shares outstanding during the financial year. EPS (Diluted) per equity share is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the financial year. In case of the Listed Industry Peers, same has been sourced from the respective Annual Reports of the peers and disclosed post conversion from US\$ to ₹.
3. 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 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.
4. Net asset value (NAV) per equity share refers to Net worth as at the end of the year / period divided by the number of equity shares outstanding at the end of the financial year.

## 7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs comprising the GAAP financial measures, Non-GAAP financial measures and operational measures disclosed below have been approved by a resolution of our Audit Committee dated January 2, 2026 and certified by the management of our Company by way of certificate dated January 2, 2026. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three years preceding the date of the Red Herring Prospectus. Further, the KPIs herein have been certified

by Nag & Associates, Chartered Accountants pursuant to certificate dated January 2, 2026. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

For details of other business and operating metrics disclosed elsewhere in the Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 215 and 422, respectively

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company) for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

**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 o	in ₹ million	GAAP	56,590.20	68,461.90	1,38,025.50	1,42,458.60	1,26,240.60
2.	Revenue C	%	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
6.	Profit after t	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

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
14.	Net Asset Value (NAV) per equity share <sup>(14)</sup>	in ₹	Non-GAAP	12.52	13.01	14.07	11.50	8.14
15.	Earning per shares (EPS- Basic and Diluted) <sup>(15)</sup>	in ₹	GAAP	0.27*	1.61*	2.66	3.36	1.43

\*Not Annualised

As certified by Nag & Associates, Chartered Accountants pursuant to their certificate dated January 2, 2026.

Note:

- <sup>1)</sup> Revenue from operations means the revenue from operations as appearing in the Restated Financial Information.
- <sup>2)</sup> 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.
- <sup>3)</sup> EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense.
- <sup>4)</sup> 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.
- <sup>5)</sup> EBITDA Margin (as a percentage of Total Income) refers to the percentage derived by dividing EBITDA by total income.
- <sup>6)</sup> Profit after tax (PAT) means restated profit / (loss) for the period/financial year as appearing in the Restated Financial Information.
- <sup>7)</sup> 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.
- <sup>8)</sup> 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.
- <sup>9)</sup> 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.
- <sup>10)</sup> 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.
- <sup>11)</sup> Capex refers to the total Capital Expenditure for the respective financial years / period.
- <sup>12)</sup> 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.
- <sup>13)</sup> Current ratio has been calculated as current assets divided by current liabilities as at the end of the financial year / period.
- <sup>14)</sup> 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.
- <sup>15)</sup> 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.
- <sup>16)</sup> 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

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
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

As certified by Nag & Associates, Chartered Accountants pursuant to their certificate dated January 2, 2026.

Note:

<sup>1)</sup> Production of raw coal refers to total raw coal produced by the Company during the period / financial year

<sup>2)</sup> Refers to production of raw coking coal produced by the Company during the period / financial year

<sup>3)</sup> Refers to production of raw non coking coal produced by the Company during the period / financial year

<sup>4)</sup> Refers to production of raw coal produced by the Company during the period / financial year from Underground mines including underground section of mixed mines

<sup>5)</sup> Refers to production of raw coal produced by the Company during the period / financial year from Opencast mines including opencast section of mixed mines

<sup>6)</sup> Refers to production of washed coking coal produced by the Company during the period / financial year.

<sup>7)</sup> 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.

<sup>8)</sup> Refers to the total raw coal dispatched to customers plus the raw coal transferred to washeries for washing plus any internal or colliery consumption.

<sup>9)</sup> Output per manshift (OMS) in coal mining refers to the average quantity of coal produced per man per shift

#### Explanation for the key performance indicators:

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 our revenue over a specific period, and is a measure of growth in business
3.	EBITDA	EBITDA provides information regarding the operational efficiency of our business
4.	EBITDA CAGR	EBITDA CAGR is used to track the annualised growth rate of our EBITDA over a specific period, and is a measure of growth in operational efficiency of our 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 our business. It's preferred over other ratios' calculations because it focuses solely on operational performance, excluding non-operating factors.
6.	P	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 our PAT over a specific period, and is a measure of growth in profitability of our business
8.	PAT Margin (% of total income)	PAT Margin is an indicator of the overall profitability and financial performance of our business as compared to our Total

S. No.	Key performance indicators	Description
		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 our Company generates earnings from the shareholders' funds
11.	Capital Expenditure (Capex)	Capex indicates the total expenditure incurred by our Company to buy, maintain, expand, improve our 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.
Operational Metrics		
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. This characteristic distinguishes coking coal from non-coking coal, which lacks the ability to form coke and is primarily used for energy generation
2(b)	Non Coking Coal	
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 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.

*As certified by Nag & Associates, Chartered Accountants pursuant to their certificate dated January 2, 2026.*

**Description on the historic use of KPIs by our Company to analyze, track or monitor the operational**

**and/ or financial performance of our Company:**

In evaluating the business, we consider 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.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), until one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as may be required under the SEBI ICDR Regulations.

**Comparison of KPIs over time shall be explained based on additions or dispositions to our business**

There are no material acquisitions or dispositions made by the Company during the 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.



## 8. Comparison of our key performance indicators with listed industry peers

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.

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	Decemb er 31, 2024	Decemb er 31, 2023	Decemb er 31, 2022	Half year June 30, 2025	Half year June 30, 2024	Decemb er 31, 2024	Decemb er 31, 2023	Decem ber 31, 2022
Financial Metrics																
Revenue from operations	in ₹ million	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 ₹ million	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
Profit after tax	in ₹ million	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			-		-36.43			-		-63.40		

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	Decemb er 31, 2024	Decemb er 31, 2023	Decemb er 31, 2022	Half year June 30, 2025	Half year June 30, 2024	Decemb er 31, 2024	Decemb er 31, 2023	Decem ber 31, 2022
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
Capital Expenditure (Capex)	in ₹ milli on	3,435.70	4,724.36	18,149.4 0	12,375.3 0	9,865.30	12,272.9 4	17,579.9 1	39,147.2 6	40,867.9 4	16,991.9 9	6,252.29	10,407.7 2	17,025.3 7	20,395.4 0	13,603.1 4
Trade receivables as number of days of Revenue from operations	Day s	60	28	40	25	36	50	37	34	21	32	49	55	45	54	44
Current Ratio	Nu mbe r/In Tim es	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

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	Decemb er 31, 2024	Decemb er 31, 2023	Decemb er 31, 2022	Half year June 30, 2025	Half year June 30, 2024	Decemb er 31, 2024	Decemb er 31, 2023	Decem ber 31, 2022
Net Asset Value (NAV) per equity share	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
Earning 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	Milli on tonn es	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																
a) Coking Coal	Milli on tonn es	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	Milli on tonn es	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																

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	Decemb er 31, 2024	Decemb er 31, 2023	Decemb er 31, 2022	Half year June 30, 2025	Half year June 30, 2024	Decemb er 31, 2024	Decemb er 31, 2023	Decemb er 31, 2022
a) Underg round Mines	Milli on tonn es	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) Openca st Mines	Milli on tonn es	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
Production of Washed Coking Coal	Milli on tonn es	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	Milli on Cum (MC uM)	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)	Milli on tonn es	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

Note:

- 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 2024, Fiscal 2023 and 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.*
3. *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.*
4. *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.*
5. *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. For information on exchange rate, please see “Certain conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Exchange Rates” on page 19 of the RHP.*

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	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
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
Return	%	-			-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 (PAT)	\$ in million	-2.56	207.70	250.60	478.63	641.30	-38.90	185.90	187.58	721.96	1,448.55
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

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 31, 2024	December 31, 2023	December 31, 2022
Capital Expenditure (Capex)	\$ in million	143.48	210.66	457.22	491.67	205.24	73.09	124.72	198.85	245.37	164.31
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
Earnings per share (Diluted)	in \$	-0.05*	3.97*	4.79	9.20	12.40	-2.98*	14.11*	14.28	49.30	79.49
Operational Metrics											
Production of Raw Coal	Million tonnes	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											
a) Coking Coal	Million	4.14	3.83	7.48	6.94	5.73	N/A	N/A	14.60	14.80	13.90

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 31, 2024	December 31, 2023	December 31, 2022
	tonnes										
<b>b) Non Coking Coal</b>	Million tonnes	Nil	Nil	Nil	Nil	Nil	N/A	N/A	1.10	1.90	2.20
<b>Raw coal production - According to type of Mine</b>											
<b>a) Underground Mines</b>	Million tonnes	4.14	3.83	7.48	6.94	5.73	N/A	N/A	N/A	N/A	N/A
<b>b) Opencast Mines</b>	Million tonnes	Nil	Nil	Nil	Nil	Nil	N/A	N/A	N/A	N/A	N/A
<b>Production of Washed Coking Coal</b>	Million tonnes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Overburden Removal</b>	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
<b>Offtake (Raw Coal)</b>	Million tonnes	3.98	3.84	7.20	6.80	5.10	7.64	8.92	17.13	17.07	16.38
<b>Output per Manshift</b>	Tonnes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

\* Not Annualised



## 9. Weighted average cost of acquisition (“WACA”) Past Primary/ Secondary Transactions

### A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Our Company has not issued any Equity Shares or convertible securities issued during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issue”).

### B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

No Equity Shares or convertible securities have been transacted by the Promoter Selling Shareholder, or Shareholder(s) having the right to nominate director(s) on our Board, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transaction”).

### C. Since there are no such transactions to report to under points (A) and (B) above, therefore, information of price per share of the last five primary or secondary transactions (where the Promoters, Promoter Group, the Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board were a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is set forth below:

There have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus:

### D. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹. per Equity Share)	Floor price (i.e. ₹ 21)	Cap price (i.e. ₹ 23)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board are	NA	NA	NA

a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction as below:			
- Based on primary issuances	NA	NA	NA
- Based on secondary transactions (where the Promoter Selling shareholder or shareholder having right to nominate the directors, are a party to the secondary transaction)	NA	NA	NA

*As certified by Nag & Associates, Chartered Accountants pursuant to their certificate dated January 3, 2026.*

#### **E. Justification for Basis of Offer Price**

**Detailed explanation for Offer Price/ Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any:**

- According to CRISIL Report, we are 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.
- We supply raw coal to various industries such as power, steel and fertilizer industries, and also use our raw coal in our washeries for beneficiating the coal to produce washed coking coal and other by-products.
- According to CRISIL Report, as of March 31, 2025, India's total coal resource is estimated to be 389.4 billion metric tonnes, with coking coal resources amounting to 36.8 billion tonnes. We hold 7.91 billion tonnes of these coking coal resources, as of April 1, 2024, making us the only source of prime coking coal in India.
- With our substantial reserves, we ensure a steady supply of coking coal to meet the demands of our 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.
- Our mines are strategically located in the Jharia and Raniganj coalfields, which have a vast reserve of coal resources. We are a market leader in coking coal washery capacity in India, with an owned operational capacity of 13.65 million tonnes per annum. Our strategically located mines and large washeries represent a significant competitive advantage that enhances operational efficiency, reduces costs, and ensures high-quality coal production.
- We have expanded our operations significantly over the years, with our 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.
- We have maintained a consistent track record of financial performance, which is a key indicator of our operational excellence and long-term viability.
- According to CRISIL Report, the demand for coking coal in India stands at 67 million metric tonnes in Fiscal 2025 and is expected to reach 138 million metric tonnes by Fiscal 2035. The demand for coking coal in India is expected to rise substantially, driven by the growth of the steel and power industries.
- We have a large pool of skilled employees, including technically qualified professionals, with relevant industry experience. As of September 30, 2025, we had 31,389 employees, including 1,811 executives and 29,578 non-executive employees.

The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors

mentioned in “Risk Factors” beginning on page 33 of the RHP and you may lose all or part of your investments.