

Issue Details		
Issue Opens	January 09, 2026	
Issue Closes	January 13, 2026	
Issue Size (Rs. Crs)	~1,071.00	
Issue Size -Fresh (Rs Crs)	NIL	
Issue Size -OFS (Rs Crs)	~1,071.00	
Issued, Subscribed and Paid Up Sh. Pre offer	4,65,70,00,000	
Fresh Issue (No. of Shares)	NIL	
Offer For Sale (No. of Shares)	46,57,00,000	
- Employee Reservation	2,32,85,000	
- Shareholder Reservation	4,65,70,000	
Total Issue (No. of Shares)	46,57,00,000	
Face Value	Rs. 10.00	
Lot Size (Sh)	600.00	
Price Band	Rs. 21.00 – 23.00	
Employee Discount	Rs. 1.00	
Issue Type	Bookbuilding IPO	
Book Value (in Rs.)	12.16	
BRLMs	IDBI Capital Markets & Securities Ltd, ICICI Securities Ltd	
Registrar	KFin Technologies Ltd	
Listing Venue	BSE, NSE	
Finalization of Allotment	On or about 14/01/2026	
Initiation of refund	On or about 15/01/2026	
Credit to Demat Account	On or about 15/01/2026	
Listing	On or about 16/01/2026	
Issue Structure		
Categories		
QIBs	=< 50%	
Non-Institutional	>= 15%	
Retail Portion	>= 35%	
Total	100%	
Shareholding %		
Categories	Pre-Issue	Post-Issue
Promoter	100.00	90.00
Public	0.00	10.00
Recommendation		
SUBSCRIBE		

Company Background

Bharat Coking Coal (BCCL) is a wholly-owned subsidiary of Coal India (CIL). It is engaged in the production of coking coal, non-coking coal, and washed coal. As of September 2025, it operates a network of 34 operational mines, spanning Jharkhand, Jharia, and West Bengal.

Objects of the issue

- Offer for Sale of 46,57,00,000 shares.
- The entire proceeds from the offer will go to the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling shareholder as part of the offer.
- Achieve the benefit of listing.

Investment Rationale

- **Largest producer with a vast reservoir** – BCCL is the largest coking coal producer in India, accounting for 58.50% of the domestic production in FY25. It holds 7.91 billion tonnes of coking coal reserve, as of April 1, 2024, making it the only supplier of prime coking coal in India. It is also a market leader in coking coal washery capacity, with an owned operational capacity of 0.014 billion tonnes per annum.
- **Research and Development (R&D) Initiatives** – Backed by CIL's subsidiary, Central Mine Planning & Design Institute (CMPDIL), BCCL's R&D facility focuses on developing innovative mining techniques, improving coal beneficiation processes, and new methods for resource extraction. By investing in modern technologies and partnering with leading institutions to drive advancements in coal mining and processing, BCCL aims to reduce operational costs, increase productivity, and ensure the safety of its workforce.
- **Technology Deployment** - BCCL deploys advanced technologies in pumps for efficient separation of impurities. Additionally, it employs techniques for fine coal processing and utilizes proven technologies like spiral separators for coarse coal.
- **Increase Coal Production** - BCCL aims to enhance its coal production capacity through the reorganization of coal blocks in the Jharia coalfields, which is expected to unblock additional coal seams and enable the recovery of coal currently locked in barriers, thereby supporting a sustainable increase in production volumes.
- **Improving Financials** – BCCL has reported a CAGR growth of 88.06% at an EBITDA level from Rs. 496.80 crore in FY23 to Rs. 1756.98 crore in FY25 and EBITDA margins have expanded by ~879 bps from 3.94% to 12.73%. Meanwhile, PAT has improved from Rs. 664.78 crore in FY23 to Rs. 1,240.19 crore in FY25, growing at a CAGR of 36.59% while the PAT margins have expanded by ~372 bps from 5.27% to 8.99%.
- **Balance Sheet Strength** – BCCL maintains a healthy cash and bank balance of Rs. 1,079.06 crore as on September 30, 2025, with nil borrowings, allowing the management to utilize the available cash reserve to fund its future growth.

Recommendation

As the only supplier of prime coking coal and a market leader in washed coking coal in India, BCCL is well-positioned to ride the infrastructure growth story. Strong parentage of CIL, investment in modern technologies, focus on lowering carbon-emission, ongoing mine expansion plans, and pricing linkage with the global coking coal markets provide long-term earnings visibility, albeit with inherent commodity cyclical. We would hence recommend a **SUBSCRIBE** to the issue with a positive long-term view.

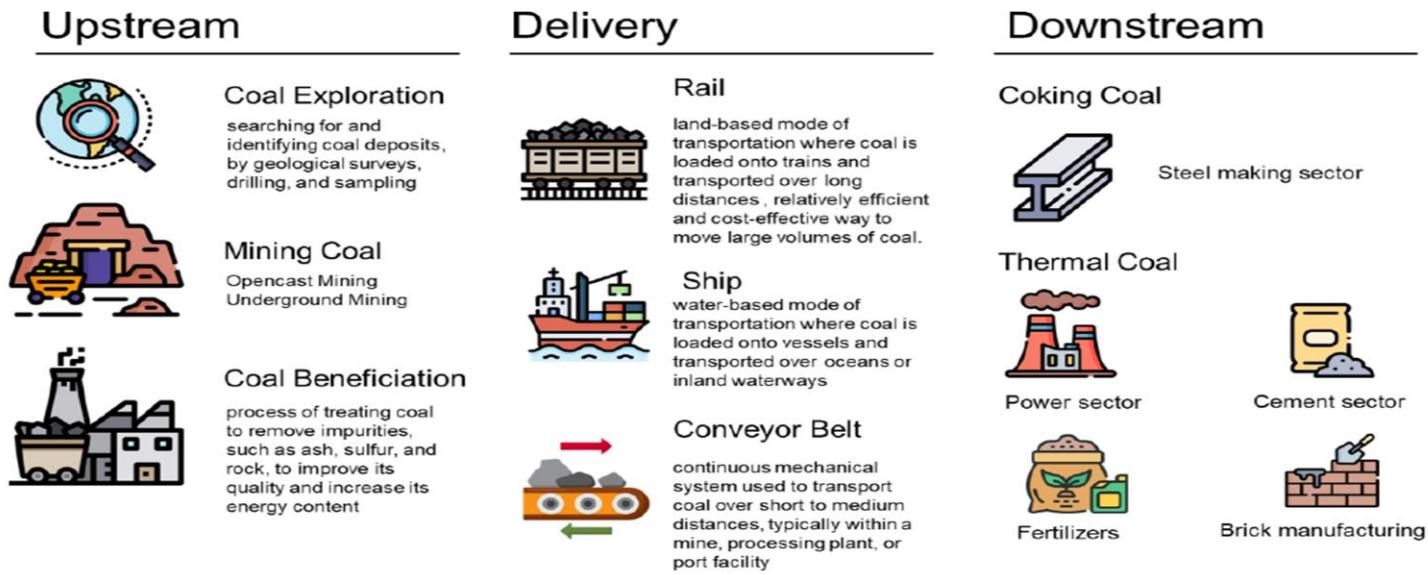
Standalone Financials in INR Crs	H1 FY26	H1 FY25	FY25	FY24	FY23
Net Sales	5,659.02	6,846.19	13,802.55	14,245.86	12,624.06
Operating Profit (excl. OI)	-192.56	1,128.96	1,756.98	2,087.22	496.80
Profit After Tax (PAT)	123.88	748.70	1,240.19	1,564.46	664.78
EPS (in Rs.)	0.27	1.61	2.66	3.36	1.43
Equity Paid Up	4,657	4,657	4,657	4,657	4,657

*Source: Company's RHP Document

INDUSTRY OVERVIEW

I. Indian Coal Mining Industry

- **Essential Mineral** – Coal and iron ore are the two critical components that form the bedrock of India's mineral wealth. It plays a crucial role in pushing the country's industrial and economic progress. Apart from meeting the energy needs, these minerals also support the manufacturing sector, particularly in steel production.
- **Value Chain** –

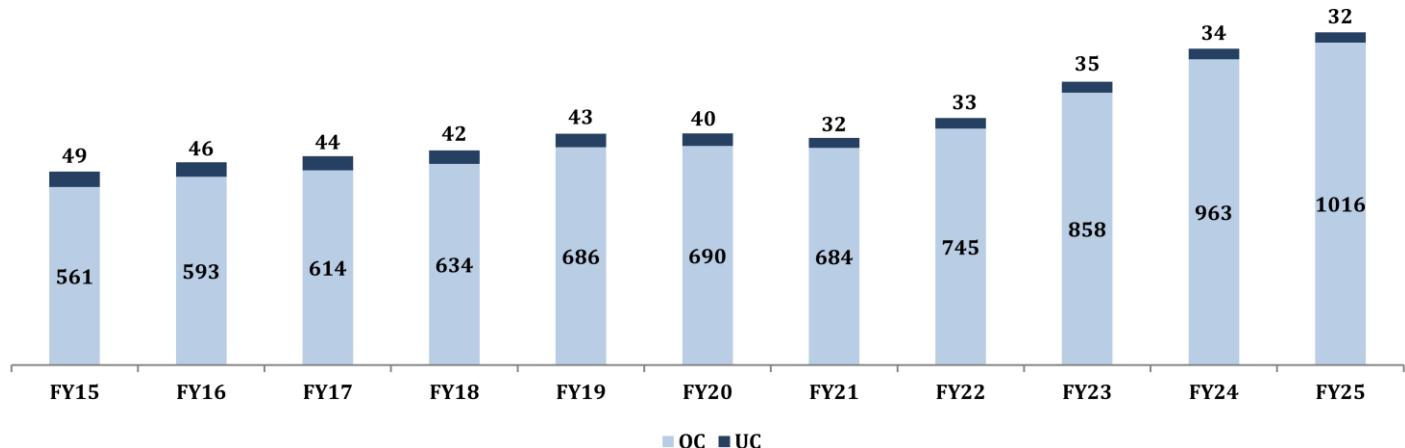


- **Composition and Usage** – At its root, coal is a combustible black or brownish-black sedimentary rock with a high concentration of carbon and hydrocarbons. Its unique properties make it an ideal source of energy and are used for a variety of purposes, including power generation, industrial processes, and domestic heating.
- **Types of Coal** –

i) Anthracite ii) Bituminous iii) Sub-Bituminous iv) Lignite v) Peat

- **Coal Mining** – There are two ways of mining coal in India, namely Open-Cast (OC) and Underground (UG) mining, each with its own methodologies, advantages, and challenges. Although UG mining dominates global coal production, in India, OC mining has gained prominence over UG mining as it leads to lower mining costs and greater recovery.

Coal Production - Types (in MMT)



Note: FY – Financial Year, MMT - million metric tonnes

*Source: Company's RHP Document

➤ **Coal Reserve** – As of April 2025, the geological reserve of Indian coal has been estimated to be 400.72 billion metric tonnes (BMT) at various depths. The breakdown of this depth is as follows: 0 – 300 meters: 210.20 BMT, 300 – 600 meters: 132.45 BMT, 0 – 600 meters: 15.41 BMT, 600 – 1200 meters: 42.65 BMT.

Total Coal Reserve across India in BMT as on April 1, 2025

State	Resource (BMT)	Resource (%)
Odisha	100.98	25.20
Jharkhand	93.25	23.27
Chhattisgarh	85.26	21.28
West Bengal	34.39	08.58
Madhya Pradesh	33.56	08.37
Telangana	23.29	05.81
Maharashtra	13.59	03.39
Others	16.40	04.10
Total	400.72	100.00

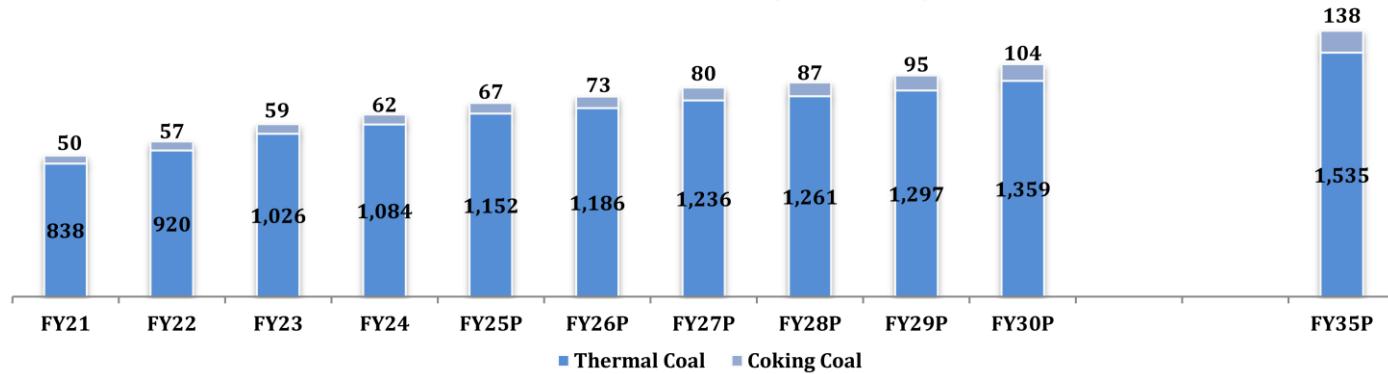
*Source: Coal Directory, 2024 - 25

➤ **Key Policies** –

National Coal Distribution Policy, 2007	Guiding policy for sale and distribution of coal in India, introduced the Letter of Assurance (LoA) – Fuel Supply Agreement (FSA) regime, sale via nominated agencies, and e-auction of coal.
Coal Mines (Special Provisions) Act, 2015	Auctions for the allocation of coal blocks to end-users were introduced.
Linkage Auction Policy, 2016	Policies for allocation of linkages to non-regulated sectors via auctions, before FSAs, have not been renewed following the expiry of the policy.
SHAKTI Policy, 2017	Policy for allocation of linkages to power plants, the objective of fading away of the LoA-FSA regime.
MMDR Amendment Act, 2020	Coal block auctions opened up to commercial players as well, and up to 50% of the sale was allowed from captive coal blocks.

➤ **Coal Demand** – The demand for coal is dynamic and driven by multiple factors, including the power sector (utilities and Captive Power Plants), the expansion of thermal power capacity, and capital investments in steel, aluminium, and cement, as a result of the government's infrastructure focus. Despite the shift in focus towards renewables as an alternative, the demand for coal is expected to play a significant role in India's energy sector in the near future.

Coal Demand - Thermal Coal (non-coking) and Coking Coal (in MMT)



Note: FY – Financial Year, P – Projected

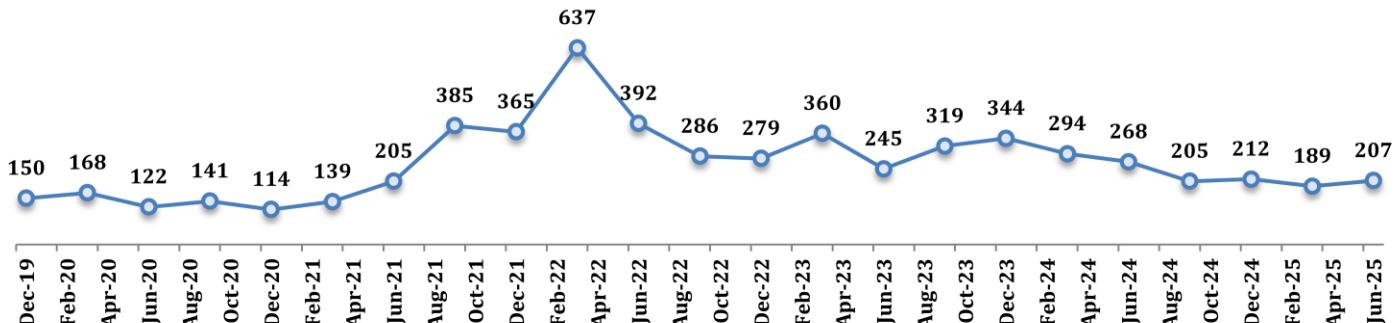
*Source: Company's RHP Document

➤ **Coking Coal** – It acts as a crucial input in steel production as it is used to produce coke, the primary source of carbon used in steelmaking. It differs from thermal coal, which is used for energy and heating, due to its carbon content and coking ability. The rapid growth in demand for coking coal underscores the steel sector's major role as a driver of coal consumption in India. As India embarks to build infrastructure and expand its industrial base, the demand for steel and, by extension, coking coal is expected to increase. As of April 1, 2025, India has 37.37 BMT of coking coal reserves. Of the total geographical resources, 23.48 BMT (62.82%) are under the proved category, 11.79 BMT (31.54%) are under the indicated category, and the remaining 2.10 BMT (05.64%) are under the inferred category.

Coking Coal Resources in India as on 01st April, 2025 (in BMT)

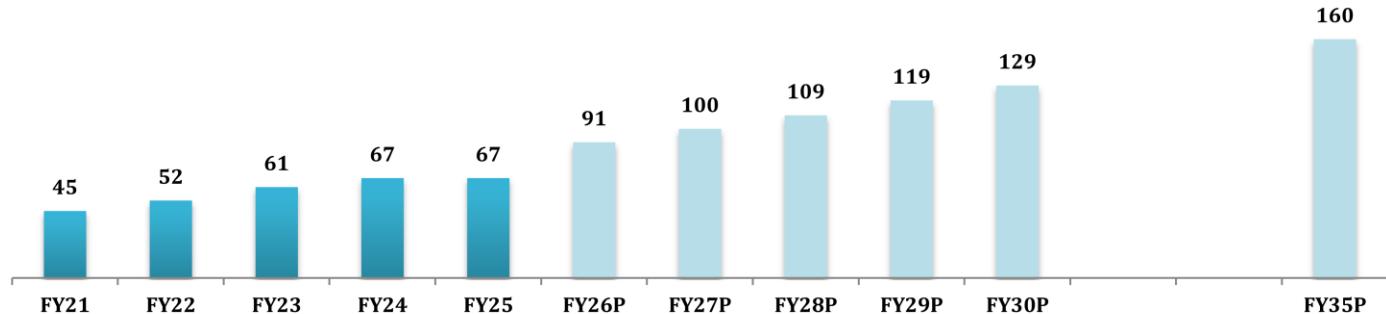
Coal Type	Measured	Indicated	Inferred	Total
Prime Coking	05.13	00.31	00.00	05.44
Medium Coking	17.82	10.40	01.91	30.13
Blendable / Semi-Coking	00.53	01.08	00.19	01.80
Grand Total	23.48	11.79	02.10	37.37

*Source: Coal Directory, 2024 – 25

➤ **Coking Coal Price Trend –**
Coking Coal Price Trend (in US\$ per Ton)


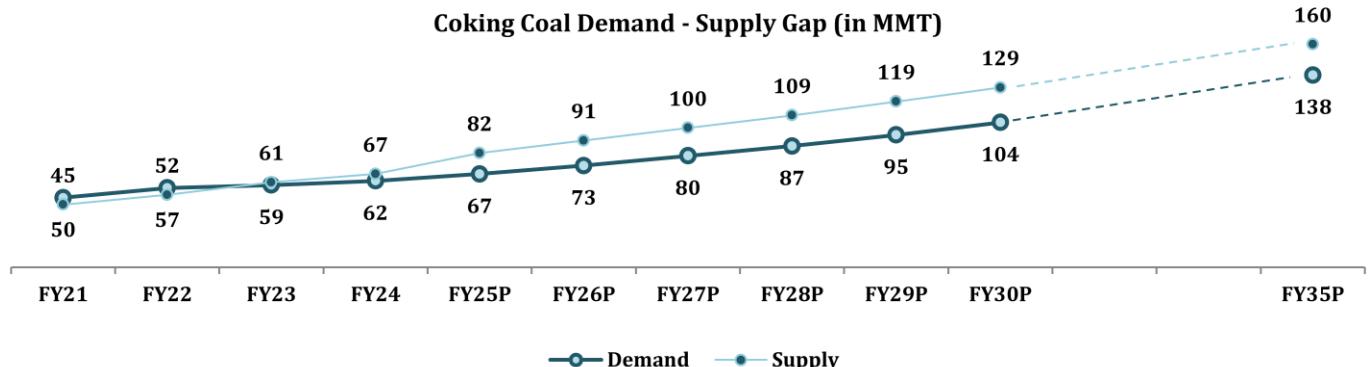
Note: Cost & Freight (CNF) prices for Coal at Paradip Port, India, Premium Hard Coking Coal (HCC), Australia Origin

➤ **Coking Coal Production –** Over the years, demand for coking coal has increased, led by rising steel production that is critical for India's infrastructure development. Domestic production has increased from 45 MMT in FY21 to 67 MMT in FY25 and is further projected to reach 160 MMT by FY35, implying a CAGR of 10.46%.

Coking Coal Production (in MMT)


Note: FY – Financial Year, P – Projected

*Source: Company's RHP Document

➤ **Demand – Supply Gap –**
Coking Coal Demand - Supply Gap (in MMT)


● Demand ● Supply

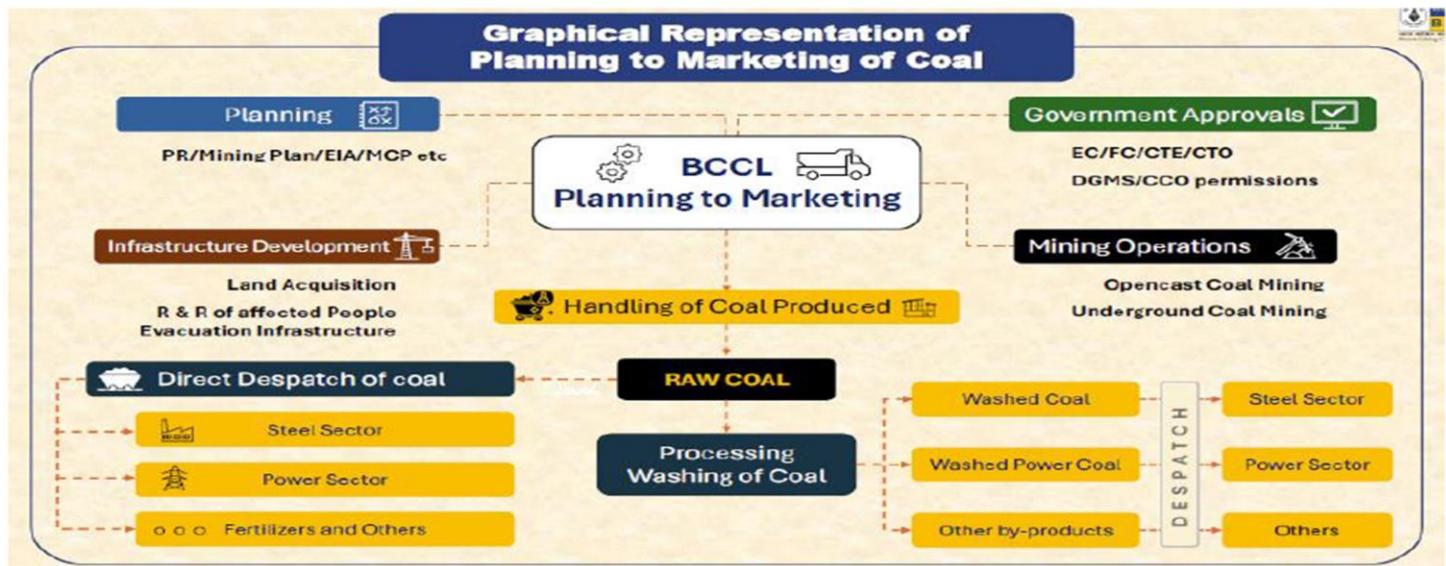
Note: FY – Financial Year, P – Projected, Coal supply leveled at G10 grade

*Source: Company's RHP Document

COMPANY OVERVIEW

- Background** – Incorporated in 1972, BCCL is a wholly-owned subsidiary of CIL and is engaged in the production of coking coal, non-coking coal, and washed coal. BCCL's primary products include coking coal, catering to the steel and power industries. As of April 1, 2024, coking coal reserve stood at ~7.91 BMT and accounted for 58.50% of the total domestic coking coal production in India during FY25. As of September 30, 2025, BCCL operates a network of 34 operational mines, including four UG, 26 OC, and four mixed mines spanning Jharkhand, Jharia, and Raniganj, West Bengal, covering a total leasehold area of 288.31 sq. kms. The company's operations include OC and UG mining projects, coal washeries (*5 washeries located in Dhanbad, Jharkhand*), monetisation of dormant washeries through the Washery Developer and Operator (*WDO*) model, reopening discontinued UG mines through the Mine Developer and Operator (*MDO*) model, and solar power project monetisation through self-consumption and grid injection.

- Production Process –**



- Production Utilisation of Mines –**

Type of Mine	As of September 30, 2026		
	Normative Production Capacity (MT)	Actual Production (MT)	Coal Capacity Utilisation (%)
Underground (UG)	35.25	15.41	43.72%
Opencast (OC)	04.90	00.33	06.83%
Total	40.15	15.75	39.22%

- Production Utilisation of Washerries –**

Washery Name	Installed Capacity (MT)	As of September 30, 2025		
		Operable Capacity (MT)	Raw Coal Feed (MT)	Capacity Utilisation (%)
Moonidih	0.80	0.40	0.21	52.50
Madhuband	1.25	0.63	0.03	04.10
Dahibari	0.80	0.80	0.16	20.38
Patherdih	2.50	2.50	0.72	28.92
Madhuband	2.50	2.50	0.82	32.84
Total	7.85	6.83	1.94	28.46

RATIONALE FOR INVESTMENT

I. Leadership position with access to large reserves

- **Market Leader** – As of FY25, BCCL remains the largest producer of coking coal in India, accounting for 58.50% of the total domestic coking coal production. The company holds 7.91 billion tonnes of coking coal resources, as of April 1, 2024, making it the only supplier of prime coking coal in India. Furthermore, the company is the market leader in coking coal washery capacity in India, with an owned operational capacity of 0.014 billion tonnes per annum.
- **Parentage Benefits** – Long-standing relationship with CIL offers BCCL a strong foundation and extensive resources pivotal to its success. Solid parentage of CIL ensures that the company remains at the forefront of the industry standards, delivering the highest standard of coking coal to customers. Additionally, association with CIL translates into a high level of trust among customers, resulting in long-term partnerships and repeat business, contributing to continued growth and success.
- **Large Reserves** – BCCL holds substantial reserves of coking coal, ensuring smooth supply to meet the demands of its customers across industries, including steel plants, thermal power plants, cement manufacturers, and the fertilizer industry that requires coal as a primary fuel or input. Availability of large reserves offers the company a strategic edge in terms of market positioning and enables it to engage in long-term planning, cost-efficiency, and strategic development. This proactive approach optimizes production, maintains profitability, and capitalizes on evolving industry opportunities.
- **Product Base** – The company produces various grades of coking coal (*high ash content*) and non-coking coal (*lacks coking properties*), catering to different industrial needs. Additionally, it produces washed coal and washed power coal (*lower ash content*), used in steel making, power generation, and in multiple industrial plants.

II. Benefits from scale, strategic locations, and high-end technologies

- **Economies of Scale** – BCCL's extensive reserves offer it economies of scale as the ability to extract and process coal in large volumes lowers per-unit costs, making it cost-efficient and translating into higher profit margins and financial resilience, particularly in times of price fluctuations and market volatility. Also, this helps the company in responding to market trends and emerging opportunities in a quick time, such as the increasing demand for high-quality coking coal in the steel industry and/or the demand for cleaner coal in power generation.
- **Strategic Locations** – Bharat Coking Coal's mines are located in strategic venues, such as Jharkhand and Raniganj coalfields, with a vast reserve of coal resources. The management highlights strategically located mines and large washeries, which underscore a significant competitive advantage, enhancing operational efficiency, lowering costs, and ensuring high-quality coal production. Moreover, transportation costs and time are minimized as the mines are located in proximity to major transportation routes, including railways and highways.
- **Leveraging Technologies** – The company deploys advanced technologies such as Programmable Logic Controller (PLC) controls and Variable Frequency Drive (VFD) motors in pumps for efficient separation of impurities. Additionally, it employs floatation techniques for fine coal processing and utilizes proven technologies like spiral separators for coarse coal.

III. Well-positioned to capitalize on demand for coking coal

- **Trend in Demand** – As the demand for coking coal in India is expected to substantially grow from 67 MMT in FY25 to 160 MMT by FY35, led by a rise in the steel and power industries, BCCL is strategically positioned to capitalize on this rise in demand, backed by a large base, making it less vulnerable to resource depletion.
- **Extraction and Supply Excellence** – BCCL's strategic mine locations in the Jharia coalfields, rich in prime coking coal, allow for efficient extraction and supply. Additionally, well-developed infrastructure, including coal mines, evacuation and transport facilities, enables the BCCL's team to meet the rising demand for coking coal.
- **Benefits from rising international prices** – The company benefits from the rise in coking coal prices in the international markets, as that enables it to strengthen its position in the domestic market, making it the preferred supplier of the required coking coal in India across industries.

IV. Efficient utilization of resources to expand operations

- **Capitalizing Market Opportunities** – Rise in production capacity of the steel and other allied industries in the domestic market presents sizeable growth and expansion opportunities for the coal industry. BCCL aims to leverage this opportunity by enhancing its operational capacity, market presence, and profitability via the implementation of calibrated initiatives focused on continuous growth and increased production.

- **Inclusion of Advanced Technologies** – Over time, BCCL's management has been utilising frontier technologies, including the installation of high-capacity Heavy Earth Moving Machinery (HEMM), implementation of mass production technologies such as longwall and continuous miner packages, and the introduction of highwall mining technology to access seemingly lost reserves. Further, the team is working on converting legacy UG mines to OC mines and putting into effect mass production UG mining techniques to harness deep-seated coal reserves.
- **Transform Discontinued Mines** – BCCL intends to transform discontinued mines into profitable ventures through reclamation, resource monetization, and strategic repositioning, as it will allow a strategic, operational, and financial advantage to the company. It has also undertaken multiple steps directed towards the restoration of operations in discontinued UG mines through the Mine Developer and Operator (MDO) model on a revenue-sharing basis. Additionally, management aims to harness its resource base and capacities to the utmost level to ensure future profitability.
- **Aiming to increase Coal production** – As part of its strategy, BCCL aims to expand coal production by reorganizing coal blocks in the Jharia coalfields. Due to critical features like rivers and surface infrastructures like rail, road, the Jharia coalfield is expected to be reorganized into seven OC blocks to facilitate the extraction of coal and dousing of fire lying north of the Dhanbad-Chandrapur railway line. This will lead to an increase in its coal production by unblocking additional coal seams, helping in the recovery of coal locked in barriers, thus enabling enhanced production capacities.

V. Focus on modernization and renovation of washeries

- **Government Policies** – The Government of India's (GOI) target of achieving 300 MT of crude steel production by FY31 is projected to boost the demand for coking coal of ~161 million by FY31. Furthermore, focus on Atmanirbhar Bharat and Mission Coking Coal tabled by the Ministry of Coal in CY21 projects the demand for domestic washed coking coal at 40 MMT by FY30, considering 25% blending with imported coal for steel making.
- **Expected demand for Washed Coking Coal** – The implementation of stamp charging technology across steel plants has the potential to enhance the blending ratio of Indian coking coal in the production of metallurgical coke. With the enactment of this technology across all steel plants across India, blending of coking coal could increase to ~35%, thereby increasing the demand for ~56 million tons of domestic washed coking coal.
- **BCCL's Strategy** – To capture the rise in demand for washed coking coal, BCCL's team is focusing on strategically monetizing non-performing mines and old, less efficient coking coal washeries through the Washery Developer and Operator (WDO) model and private-sector partnerships. Moreover, it is focusing on identifying new patches for production through contractual means, establishing the new washeries under the build-operate-maintain (BOM) model, and renovating existing washeries under the renovate-operate-maintain (ROM) model.
- **Agreements** – As of September 30, 2025, BCCL has entered into an agreement with Tata Steel to utilize the spare capacity at their washeries for washing its coking coal. Also, Steel Authority of India (SAIL) has signed a Memorandum of Understanding (MoU) with BCCL to get 1.8 MT of washed coking coal from its washeries.

VI. Financial Performance, Operational Efficiency, and Balance Sheet Strength

- **Top-line Performance** – BCCL has reported an improvement in its revenue from operations, implying a CAGR of 4.56% from Rs. 12,624.06 crore in FY23 to 13,802.55 crore in FY25. However, revenue stood at Rs. 5,659.02 crore in H1 FY26, reporting a negative growth of 17.34% YoY.
- **EBITDA Performance** – Operating Profit for BCCL has improved from Rs. 496.80 crore in FY23 to Rs. 1,756.98 crore, implying a CAGR of 88.06%, while margin during the period expanded by ~879 bps from 3.94% to 12.73%. However, EBITDA reported a negative growth of 117.06% to (-) Rs. 192.56 crore in H1 FY26, while the margin contracted to (-) 3.40% from 16.49%.
- **PAT Performance** – Net Profit for BCCL improved from Rs. 664.78 crore in FY23 to Rs. 1,240.19 crore in FY25, implying a CAGR of 36.59%, while the margin expanded by ~372 bps from 5.27% to 8.99%. However, the bottom-line reported a negative growth of 83.45% YoY to Rs. 123.88 crore in H1 FY26, while the margin contracted by ~875 bps to 2.19%.
- **Balance Sheet** – BCCL's balance sheet size stood at Rs. 18,711.13 crore as on September 30, 2025, with zero long-term borrowings. Cash and Bank balance stood at Rs. 1,079.06 crore, allowing the management to utilize the available cash reserve to fund its future growth and cushion itself from any near-term headwinds.
- **Production Levels** – BCCL produced 40.5 MMT of coal in FY25, rising from 36.2 MMT in FY23, implying a 5.77% CAGR. Out of the total production, the share of coking coal improved from 93% in FY23 to 96% in FY25. Moreover, the share of UG mining as a source of coal procurement increased from ~2% in FY23 to ~3% in FY25.

FINANCIALS

Consolidated P&L Account (Value in Rs. Crs)			
Particulars	FY25	FY24	FY23
Operating Income (Net)	13,802.55	14,245.86	12,624.06
Expenditure			
Increase/Decrease in Stock	-562.58	-332.13	-13.72
Raw Material Consumed	640.92	742.17	989.16
Employee Cost	6,542.37	6,950.67	7,147.93
Stripping Activity Adjustment	-772.30	-185.17	0.00
Contractual Expense	4,311.51	3,168.64	2,391.35
Other Expenses	1,885.65	1,814.46	1,612.54
Operating Profit (Excl. OI)	1,756.98	2,087.22	496.80
Other Income	599.08	406.67	394.51
Operating Profit	2,356.06	2,493.89	891.31
Interest	72.49	61.83	55.69
Depreciation	580.68	340.39	305.43
Share of Profit/Loss of JV & Associates	-	-	-
Exceptional Income / Expenses	-	-	-
Profit Before Tax	1,702.89	2,091.67	530.19
Provision for Tax	462.70	527.21	-134.59
Profit After Tax	1,240.19	1,564.46	664.78
EPS	2.66	3.36	1.43

*Source: Company's RHP Document

Particulars	H1 FY26	H1 FY25
Operating Income (Net)	5,659.02	6,846.19
Expenditure		
Increase/Decrease in Stock	103.69	-123.50
Raw Material Consumed	272.73	307.36
Employee Cost	3,037.52	3,336.34
Stripping Activity Adjustment	-585.46	-502.33
Contractual Expense	2,058.83	1,832.32
Other Expenses	964.27	867.04
Operating Profit (Excl. OI)	-192.56	1,128.96
Other Income	652.49	244.51
Operating Profit	459.93	1,373.47
Interest	60.05	32.19
Depreciation	200.54	217.24
Share of Profit/Loss of JV & Associates	-	-
Exceptional Income / Expenses	-	-
Profit Before Tax	199.34	1,124.04
Provision for Tax	75.46	375.34
Profit After Tax	123.88	748.70

*Source: Company's RHP Document

Consolidated Balance Sheet (Value in Rs. Crs)			
Particulars	FY25	FY24	FY23
EQUITY AND LIABILITIES			
Share Capital	4,657.00	4,657.00	4,657.00
Share Warrants & Outstanding	0.00	0.00	0.00
Total Reserves	1,805.73	664.72	-853.10
Shareholder's Funds	6,462.73	5,321.72	3,803.90
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Lease Liabilities	143.06	152.73	153.79
Other Financial Liabilities	357.93	324.17	296.51
Other Long-Term Liabilities	805.94	882.63	149.82
Long Term Provisions	2,324.71	2,017.51	2,089.30
Total Non-Current Liabilities	3,631.64	3,377.04	2,689.42
Trade Payables	2,173.27	1,233.53	912.91
Lease Liabilities	90.11	77.50	58.85
Other Financial Liabilities	2,339.28	1,946.00	1,448.41
Other Current Liabilities	1,534.08	1,587.29	1,968.63
Short Term Provisions	1,052.37	1,184.65	2,430.74
Total Current Liabilities	7,189.11	6,028.97	6,819.54
Liabilities as Held for Sale and Discontinued Operations	-	-	-
Total Liabilities	17,283.48	14,727.73	13,312.86
ASSETS			
Net Block	4,264.41	3,438.57	2,907.81
Capital Work-in Progress	1,616.78	1,367.81	1,299.83
Exploration and Evaluation Assets	227.82	163.29	155.36
Intangible Assets	9.49	12.66	15.68
Non-Current Investments	-	-	-
Long Term Loans & Advances	-	-	-
Other Financial Assets	1,018.90	886.62	705.86
Deferred Tax Assets (Net)	562.83	717.08	1,048.27
Other Non-Current Assets	1,042.65	856.90	620.85
Total Non-Current Assets	8,742.88	7,442.93	6,753.66
Current Investments	0.41	266.52	79.72
Inventories	1,960.14	1,381.58	1,029.06
Sundry Debtors	1,847.76	1,333.25	1,251.15
Cash and Bank	1,129.85	944.63	1,154.20
Current Tax Assets (Net)	198.54	102.85	168.57
Other Financial Assets	234.19	73.70	58.99
Other Current Assets	3,169.71	3,182.27	2,817.51
Total Current Assets	8,540.60	7,284.80	6,559.20
Net Current Assets (Including Current Investments)	1,351.49	1,255.83	-260.34
Total Current Assets (Excluding Current Investments)	8,540.19	7,018.28	6,479.48
Total Assets	17,283.48	14,727.73	13,312.86

*Source: Company's RHP Document

Aum Capital RESEARCH DESK

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