PRESS RELEASE

Mumbai, 19th January 2026

Bharat Coking Coal Limited Lists on NSE with Record Retail Participation

Bharat Coking Coal Limited (BCCL) Lists on NSE with Record Retail Participation and Strong Listing Performance.

On January 19th 2026, NSE witnessed the successful listing of BCCL, marks a defining moment as one of the most successful PSU listings in recent years. Unlike earlier public sector offerings, including some of the largest such as LIC, the BCCL issue witnessed entirely an Offer for Sale (OFS) of ₹ 1,071 crore (117.94 USD Million) received over 90 lakh+ unprecedented retail investor applications, setting a new benchmark for investor engagement and subscription intensity.

The issue's robust oversubscription of nearly 143.85 times and its listing day premium of around 95% clearly reflects the market's strong appetite for quality PSUs. While LIC's record-breaking scale captured the imagination of institutional investors, BCCL's broad-based participation and retail enthusiasm demonstrate how India's capital markets have deepened, with household investors showing growing confidence in government-backed enterprises. The success of this listing reinforces NSE's position as the preferred platform for PSU equity issuances and signals a renewed wave of opportunity for other non-listed PSUs to unlock value and access India's vibrant capital markets.

The listing ceremony was attended by key senior market stakeholders and was graced by Smt. Rupinder Brar, IRS, Additional Secretary, Ministry of Coal, GoI, Shri Navin Agarwal, Joint Secretary, DIPAM, Ministry of Finance, GoI, Shri Mukesh Agrawal Director Finance, Coal India Limited, GoI, Shri. Ashishkumar Chauhan, MD&CEO, NSE, Dr. Harish Ahuja, Head PSD (Power and Carbon Markets), and Issuer Relationship, NSE.

Smt. Rupinder Brar, Additional Secretary, Ministry of Coal while delivering her address highlighted that, "The listing of Bharat Coking Coal Limited on the NSE is a proud milestone for India's coal sector and for the government's divestment journey. A PSU like BCCL entering the public markets with such overwhelming retail participation (90 lakh+) is emblematic of the trust investors place in India's strategic enterprises. The success of this listing strengthens the impetus for broader reforms, and with future initiatives like a dedicated coal exchange, we are catalysing a new ecosystem that will bring deeper price discovery, efficiency, and transparency to energy markets"

Shri Navin Agarwal, Joint Secretary, DIPAM, Ministry of Finance, Government of India mentioned that "The BCCL IPO stands out as a significant achievement in India's primary market calendar, characterised by record subscription levels (~ 143.85X), strong premium on listing opening at ~95-97% and the highest retail participation (90 lakh+) amongst PSU's. This is a strong validation of investor confidence in PSU assets and the government's strategy to unlock value through public participation. Such landmark offerings reinforce the capital markets' role in supporting India's growth story while enabling citizens to participate directly in the ownership of strategic public sector enterprises".

Shri Ashishkumar Chauhan, MD & CEO, NSE highlighted that "The strong retail and QIB participation in the Bharat Coking Coal Limited IPO is a clear signal that investors are eager for quality equity offerings from the PSU space. While India has close to 70 PSU stocks listed across exchanges today, this represents only a small fraction (~20%) of the total number of 339 Public Sector Undertakings that exist in the country indicating significant untapped potential. More listings of well-performing PSUs on the NSE will not only deepen equity participation but also strengthen price discovery and investor confidence across market cycles. The success of the BCCL issue demonstrates that with the right opportunity and transparency, PSU offerings can generate robust demand and value for all stakeholders"

The successful debut of BCCL is a testament to the strength of India's capital markets, sustained investor appetite for high-quality PSU assets, and the continued relevance of public listings as a tool to unlock value, enhance ownership, and broaden share ownership across retail and institutional segments.
NSE continues to lead across categories of equity and derivatives markets, providing a deep, transparent, and resilient platform for issuers and investors alike.

About National Stock Exchange of India Limited (NSE):

National Stock Exchange of India (NSE) was the first exchange in India to implement electronic or screen-based trading. It began operations in 1994 and is ranked as the largest stock exchange in India in terms of total and average daily turnover for equity shares every year since 1995, based on SEBI data. NSE has a fully integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading, clearing members and listed companies with the rules and regulations of SEBI and the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology. NSE is the world's largest derivatives exchange by trading volume (contracts) as per the statistics maintained by Futures Industry Association (FIA) for calendar year 2024. NSE is ranked 2nd in the world in equity segment by number of trades (electronic order book) in 2024, as per the statistics maintained by World Federation of Exchanges (WFE).

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For any media queries please contact:
Email ID: cc@nse.co.in