Caliber Mining & Logistics Limited

16-July-26

Subscribe for Long Term

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Issue Details

Issue Details	
Issue Size (Value in ` million, Upper Band)	4,500
Fresh Issue (No. of Shares in Lakhs)	94.3
Offer for Sale (No. of Shares in Lakhs)	11.8
Bid/Issue opens on	17-July-26
Bid/Issue closes on	21-July-26
Face Value	Rs. 10
Price Band	Rs. 402- 424
Minimum Lot	35

Objects of the Issue:

- **Fresh Issue: ₹ 4,000 million**
  - Repayment & prepayment in full or part, of borrowings
  - Funding capital expenditure for machinery & General corporate purposes
- **Offer for Sale: ₹ 500 million**

Book Running Lead Managers
DAM Capital Advisors Limited
Registrar to the Offer
KFin Technologies Ltd

Capital Structure (` Million)	Aggregate Value
Authorized share Capital	700
Subscribed paid up Capital (Pre-Offer)	559
Paid up capital (Post - Offer)	654

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	90.9%	75.9%
Public	9.1%	24.0%
Total	100%	100%

Financials

Particulars (Rs. In Million)	FY26	FY25	FY24
Revenue from operations	**16,777**	**14,304**	**9,531**
Operating expenses	12,467	10,806	7,100
EBITDA	**4,309**	**3,498**	**2,431**
Other Income	70	52	48
Depreciation	1,370	1,038	681
EBIT	**3,009**	**2,512**	**1,799**
Interest	813	740	514
Share of Profit / (Loss) of Associate	14	2	37
PBT	**2,182**	**1,770**	**1,247**
Exceptional Item	57	-	-
Tax	546	455	288
Consolidated PAT	**1,579**	**1,315**	**959**
EPS* (post issue shares)	24.2	20.5	14.1
Ratio	**FY26**	**FY25**	**FY24**
EBITDAM	25.7%	24.5%	25.5%
PATM	9.4%	9.2%	10.1%
Sales growth	17.3%	50.1%	-

Company Description

Incorporated in 2014, Caliber Mining and Logistics Ltd, is a mining operator managing overburden (OB) removal, coal extraction and coal logistics together as an integrated services provider. It offers integrated mining and logistics solutions, including coal extraction, overburden removal, coal loading and unloading, road transportation, and rail logistics coordination.

The company's business comprises of: (i) Coal mining services which primarily include coal extraction and overburden removal on a contractual basis for WCL and NCL, as well as other private companies. (ii) Logistics which primarily includes loading, unloading and road transportation of coal and iron, (iii) Rake loading which is loading coal onto rail rakes using our machinery, (iv) Rail coordination services which primarily includes assisting customers to coordinate movement of coal by rail on Indian Railways for ensuring uninterrupted services as per their quantity and quality requirements. (v) Coal trading which primarily includes the buying and selling of coal.

The company undertakes mining and overburden removal (OBR) operations across Maharashtra, Madhya Pradesh, and Chhattisgarh through contract mining arrangements and does not own any mining assets. Its key customers are subsidiaries of Coal India Ltd. (CIL), with Western Coalfields Ltd. (WCL) and Northern Coalfields Ltd. (NCL) being the largest contributors to its revenue.

The company had a robust order book of Rs 955,089.08 lakh (including advance work orders) as of May 15, 2026, with 95.9% comprising coal mining and overburden removal (OBR) contracts and 4.1% logistics services. The order book increased significantly from Rs 566,829.69 lakh as of March 31, 2026, providing strong revenue visibility. The current order pipeline has an execution period of 32–68 months for mining and OBR contracts and 12–60 months for logistics contracts.

As of April 30, 2026, the company operated a fleet of 1,911 vehicles, plants, and machinery (including 100 leased assets), comprising 883 tippers, 162 excavators, 64 loaders, and 362 tip trailers, supported by a workforce of 5,521 employees.

Valuation:

Caliber Mining and Logistics Ltd, is a one-stop coal mining and logistics provider, offering end-to-end services including coal extraction, overburden removal, coal loading & unloading, road transportation, and coordination of rail transportation. It operates across Maharashtra, Madhya Pradesh, and Chhattisgarh, executing projects mainly for Coal India subsidiaries and other customers.

While it does not own any coal mines, it has established a scalable asset-light operating model with high entry barriers position it well to benefit from the growing outsourcing of mining activities and increasing domestic coal production. Contract coal mining is the company's primary revenue driver, while logistics services contribute additional income.

On the valuation front, based on FY26 earnings, the company is seeking a P/E of 17.5x times, and a post-issue market capitalization of approximately Rs. 27,719 million, making the issue appears to be fully priced. The company reportedly has an order book of around Rs. 9,500+ crore, providing good revenue visibility over the next few years. Hence we believe that company's strong order book, strong client base, huge operational capabilities allowing efficient execution of large-scale mining contracts, long-term business stability. However, leverage remains relatively high post IPO proceeds, leverage should further reduce, additionally large project dependence, execution, and mining-related operational risks remain key considerations. Therefore, we assign a **Subscribe for Long Term** rating for the issue

Company Overview

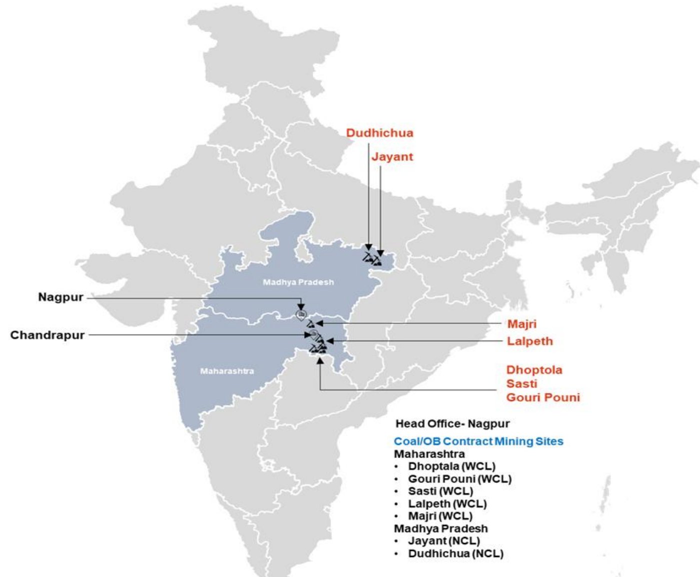
Caliber Mining and Logistics Limited is an integrated contract mining and coal logistics service provider, offering end-to-end solutions across the coal mining value chain. The company provides overburden removal, coal extraction, coal loading and unloading, road transportation, rail coordination, rake loading and coal trading services, enabling customers to outsource multiple mining operations through a single service provider. Its operations are concentrated in Maharashtra, Madhya Pradesh and Chhattisgarh, primarily serving subsidiaries of Coal India Limited, including Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL), along with select private sector customers. As of April 30, 2026, the company operated a fleet of 1,911 vehicles, plant and machinery, including 883 tippers, 162 excavators, 64 loaders and 362 tip trailers, supported by a workforce of 5,521 employees. Revenue from operations grew at a CAGR of 32.7% from ₹95,312 million in FY24 to ₹167,766 million in FY26, while its order book increased to ₹955,089 million as of May 15, 2026, providing strong revenue visibility. The table set forth below provides the split of their consolidated revenue from operations by type of services for the fiscal years indicated.

Service Type	FY26 (Rs. In Million)	% of Revenue	FY25 (Rs. In Million)	% of Revenue	FY24 (Rs. In Million)	% of Revenue
Coal Mining Services	144,418	86.1%	115,220	80.6%	66,180	69.4%
Logistics	20,867	12.4%	23,444	16.4%	26,560	27.9%
Rake Loading	911	0.5%	1,967	1.4%	1,140	1.2%
Rail Coordination Services	33	0.0%	819	0.6%	753	0.8%
Coal Trading	1,537	0.9%	1,591	1.1%	679	0.7%
Total Revenue from Operations	**167,766**	**100.0%**	**143,040**	**100.0%**	**95,312**	**100.0%**

In their coal mining services business, they extract coal and remove overburden at open cast mines pursuant to mining services contracts with their customers, which own both the mines and the coal reserves. As of the date of the RHP, they are providing coal extraction and overburden removal contractual services at the following contract sites:

Name of Contract Site	Location	Description
Hindustan Lalpeth OCM ("Lalpeth New")	Chandrapur Area, Maharashtra	Coal extraction and overburden removal for WCL
Jayant Open Cast Project ("Jayant")	Singrauli, Madhya Pradesh	Overburden removal for NCL
Sasti Expansion OCM ("Sasti")	Ballarpur Area, Maharashtra	Coal extraction and overburden removal for CMPL SCR Joint Venture on behalf of WCL
New Majri UG to OC Mine ("Majri New")	Majri Area, Maharashtra	Overburden removal for WCL
Parsa East Mine ("Parsa")	Parsa, Chhattisgarh	Overburden removal for Adani Power Limited
Dudhichua OCP ("Dudhichua")	Madhya Pradesh	Overburden removal for NCL
Gouri Pouni Expansion OCM ("Gouri Pouni-New")	Ballarpur Area, Maharashtra	Coal extraction and overburden removal for WCL
Dhoptala (Sasti UG to OC) OCM-2 ("Dhoptala-2 New")	Ballarpur Area, Maharashtra	Coal extraction and overburden removal for WCL
Dudhichua OCP-2 ("Dudhichua-2 New")	Madhya Pradesh	Overburden removal for NCL
Jayant Open Cast Project – OCP-2 ("Jayant-2")	Singrauli, Madhya Pradesh	Overburden removal for NCL

The map below sets forth the locations of contract mining sites, offices and maintenance locations as at the date of the RHP



In the one month period ended April 30, 2026 and in Fiscal 2026, they extracted 0.46 million metric tonnes ("MT") and 4.48 million MT, respectively, of coal from open cast mines. They also removed 13.59 million cubic meters ("Mcum") of overburden across seven (7) open cast mines in the one month period ended April 30, 2026 and removed 128.07 million Mcum of overburden across seven (7) open cast mines in Fiscal 2026. The following table sets forth their annual and average monthly coal extraction by contract site in the fiscal years and the period indicated.

Contract Site	Customer	FY26 Annual	FY26 Avg./Month	FY25 Annual	FY25 Avg./Month	FY24 Annual	FY24 Avg./Month
Lalpeth	WCL	-	-	-	-	-	-
Pouni	WCL	-	-	0.7	0.1	0.5	0.2
Dhoptala	WCL	1.6	0.1	1.7	0.1	0.7	0.1
Sasti	WCL	1.6	0.1	1.7	0.1	2.1	0.2
Baranj	KKC Group	-	-	-	-	0.8	0.1
Lalpeth New	WCL	1.0	0.1	1.0	0.1	0.5	0.1
Gouri Pouni New	WCL	0.1	0.1	-	-	-	-
Total		**4.5**	**0.5**	**5.5**	**0.6**	**5.0**	**0.8**

The following table sets forth their overburden removal by contract site in the fiscal years and the period indicated.

Contract Site	Customer	FY26 (Mn Cu. M.)	% of Total	FY25 (Mn Cu. M.)	% of Total	FY24 (Mn Cu. M.)	% of Total
Lalpeth	WCL	-	-	-	-	1.0	1.5%
Pouni	WCL	-	-	0.5	0.4%	6.3	9.2%
Majri-Old	WCL	-	-	-	-	1.5	2.2%
Majri-RH	WCL	-	-	-	-	0.2	0.2%
Sasti	WCL	24.2	18.9%	23.0	21.5%	8.2	12.0%
Sasti-Old	WCL	-	-	-	-	4.7	7.0%
Dhoptala	WCL	6.9	5.4%	9.5	8.9%	11.2	16.5%
Baranj	KKC Group	-	-	1.8	1.7%	4.9	7.1%
Parsa	Adani Power	-	-	-	-	2.9	4.2%
Gouri-Pouni	WCL	-	-	4.1	3.8%	6.1	9.0%
Lalpeth-New	WCL	8.2	6.4%	7.7	7.2%	4.1	6.1%
Majri-New	WCL	23.9	18.7%	15.4	14.5%	3.0	4.4%
Jayant	NCL	49.0	38.2%	44.8	42.0%	14.1	20.7%
Dudhichua	NCL	13.9	10.9%	-	-	-	-
Gouri Pouni New	WCL	2.0	1.6%	-	-	-	-
Total		**128.1**	**100.0%**	**106.6**	**100.0%**	**68.1**	**100.0%**

The company has significantly expanded its operational scale, with overburden removal increasing by 88.2% between FY24 and FY26, supported by a fleet of 1,911 vehicles, plant and machinery. The company undertakes in-house equipment maintenance through dedicated workshops, improving cost efficiency. Its integrated logistics business provides coal and iron ore transportation, rake loading and rail coordination, strengthening its end-to-end mining services offering. The table below sets forth the details of coal and iron cargo transported or handled by the company during the fiscal years and the period indicated.

Cargo Particulars (Million MT)	One month period ended April 30, 2026	FY26	FY25	FY24
Coal Transported by Road	0.5	8.5	12.5	11.8
Iron Ore Transported by Road	0.0	0.1	0.0	–
Coal Loaded on Rakes	2.0	11.4	0.2	22.5

It served 49 customers in FY26, with Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL) remaining its largest mining customers, while KSR Freight Carriers, GMR Warora Energy and Dhariwal Infrastructure were key logistics clients. As of May 15, 2026, the company's order book stood at ₹955,089 million, with 95.9% comprising mining and overburden removal contracts, providing strong revenue visibility over execution periods ranging from 12 to 68 months. The business is led by an experienced promoter group supported by a professional management team.

Their Operations: The company operates an integrated business model spanning contract coal mining and coal logistics, enabling customers to outsource the entire mining value chain through a single service provider. The company entered the logistics business in FY16 and expanded into contract mining in FY21. Its service portfolio includes coal extraction, overburden removal, coal loading and unloading, road transportation, rake loading, rail coordination and coal trading, catering primarily to subsidiaries of Coal India Limited and select private sector customers. Coal mining services remain the company's core business, contributing 86.1% of revenue in FY26, up from 69.4% in FY24, reflecting the rapid scale-up of mining operations. Logistics contributed 12.4% of FY26 revenue, while rake loading, rail coordination and coal trading together accounted for the remaining 1.5%. The increasing share of mining services highlights the company’s strategic shift towards higher-value contract mining operations while maintaining integrated logistics capabilities that enhance customer retention, execution efficiency and revenue visibility.

Coal Mining Process: Coal mining is the core business of the company, contributing 86.1% of FY26 revenue. The company provides contract coal extraction and overburden (OB) removal services for mine owners, primarily subsidiaries of Coal India Limited such as Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL), along with select private sector customers. Operations are currently focused on open-cast mines, where overburden is removed using excavators, dozers and other heavy earth-moving equipment to expose coal seams, following which coal is extracted and transported to designated dispatch points. The company follows a structured execution model comprising tendering, site preparation and mining operations. After participating in competitive bidding and securing contracts, it conducts detailed land surveys, mobilizes manpower and equipment, establishes on-site infrastructure including workshops and camps, and commences mining activities. Operations are conducted in three shifts, with effective working hours of around 22 hours per day. Monthly production is jointly measured with customers through site surveys and weighbridges before invoicing. As of the RHP date, the company was executing mining contracts across 10 project sites in Maharashtra, Madhya Pradesh and Chhattisgarh, primarily for WCL and NCL, with an additional project for Adani Power. Mining contracts are generally awarded through competitive tenders and are executed on a fixed-rate basis, with escalation clauses for specified increases in input costs. During FY26, the company extracted 4.5 million MT of coal and removed 128.1 million cubic metres of overburden across its active mining projects. Supported by a large fleet of heavy mining equipment, established execution capabilities and long-term customer relationships, the company has emerged as one of the leading integrated contract mining operators in India's coal sector.

Logistics: They are a logistics solution provider that focuses on coal loading, unloading and road transportation using their large fleet of vehicles, plant and machinery. They also began providing logistics solutions for iron ore customers in Fiscal 2023. The table set forth below provides the split of their consolidated revenue from operations for their logistics services for the fiscal years indicated.

Particulars	FY26 (Rs. In Million)	% of Revenue	FY25 (Rs. In Million)	% of Revenue	FY24 (Rs. In Million)	% of Revenue
Logistics	2,087	12.4%	2,344	16.4%	2,656	27.9%

The company provides integrated logistics solutions for coal and iron ore, including loading, unloading, road transportation, rake loading and delivery coordination. The logistics business operates through customer-specific work orders and a structured execution process covering tendering, vehicle deployment, GPS-enabled tracking, weighbridge verification, delivery confirmation and invoicing. This integrated approach ensures efficient cargo movement and timely deliveries while maintaining operational visibility. During FY26, the company transported 8.5 million MT of coal and 0.1 million MT of iron ore by road, while handling 11.4 million MT of coal through rake loading. Logistics contributed ₹2,087 million, accounting for 12.4% of the company's FY26 revenue.

Rake Loading: Rake loading is their service of loading coal onto rail rakes using their loaders. In addition to loading, they check the rake wagons, inspect the track, clean the track and lime wash the top of all wagons to prevent coal pilferage. Loading is done as per the schedules given by the railway to avoid imposing of demurrage charges. After loading is completed, weighment is done and loading quantity is booked and invoiced to the customer. The table set forth below provides the split of its consolidated revenue from operations for their rake loading services for the fiscal years indicated.

Service Type	FY26 (Rs. In Million)	% of Revenue	FY25 (Rs. In Million)	% of Revenue	FY24 (Rs. In Million)	% of Revenue
Rake Loading	91	0.5%	197	1.4%	114	1.2%

Rake Coordination: The company provides rail coordination services to power plants procuring coal from Coal India subsidiaries. The company coordinates monthly coal allocations, rake placement, coal availability, loading operations, weighbridge monitoring and timely rail deliveries. These services help customers ensure uninterrupted coal supplies while minimizing delays, operational bottlenecks and demurrage costs. The table set forth below provides the split of its consolidated revenue from operations for their rail coordination services for the fiscal years indicated.

Service Type	FY26 (Rs. In Million)	% of Revenue	FY25 (Rs. In Million)	% of Revenue	FY24 (Rs. In Million)	% of Revenue
Rail Coordination Services	3	0.0%	82	0.6%	75	0.8%

Coal Trading: They engage in coal trading which primarily includes the buying and selling of coal for profit. They purchase coal from WCL and from the open market and sell coal to power plants and traders in the open market. The table set forth below provides their consolidated revenue from operations from coal trading for the fiscal years indicated.

Business	FY26 (Rs. In Million)	% of Revenue	FY25 (Rs. In Million)	% of Revenue	FY24 (Rs. In Million)	% of Revenue
Coal Trading	154	0.9%	159	1.1%	68	0.7%

Vehicles, Plant and Machinery: The company operates one of the larger privately owned mining equipment fleets in India's contract mining industry, providing the operational scale required to execute large mining and logistics contracts. As of April 30, 2026, the company owned 1,811 and leased 100 vehicles, plant and machinery, taking its total fleet to 1,911 assets. The fleet includes 883 mining tippers, 362 tip trailers, 162 excavators, 64 loaders, 65 bulldozers and 32 graders, along with water tankers, HSD tankers, surface miners, cranes and other specialised equipment supporting mining, transportation and logistics activities. The company follows an integrated asset ownership model, enabling greater operational control, higher equipment utilization and reduced dependence on third-party contractors. To ensure high fleet availability, it undertakes in-house preventive and corrective maintenance through a central workshop at Chandrapur and dedicated maintenance facilities at seven mining sites. As of April 30, 2026, the company employed 422 mechanics and maintenance personnel responsible for servicing and maintaining its equipment. Repair and maintenance expenses stood at ₹1,668 million in FY26, accounting for 11.4% of total expenses. The company has dedicated preventive, predictive, corrective, mechanical, planned and emergency maintenance teams that help minimize equipment downtime and improve operational efficiency. In addition, drivers and equipment operators receive regular technical and safety training through OEMs and third-party training providers, supporting safe, reliable and efficient mining operations.

Their Customers: They served 49 customers during Fiscal 2026, 53 customers in Fiscal 2025 and 39 customers during Fiscal 2024. In Fiscal 2026, their marquee mining customers were WCL and NCL. In Fiscal 2026, key customers logistics customers were KSR Freight Carriers, GMR Warora Energy Limited and Dhariwal Infrastructure Limited. The table below sets out the break-out of their revenue by type of customer for the fiscal years indicated.

Customer Category	FY26 (Rs. In Million)	% of Revenue	FY25 (Rs. In Million)	% of Revenue	FY24 (Rs. In Million)	% of Revenue
Coal India Subsidiaries	14,279	85.1%	11,341	79.3%	5,969	62.6%
Private Companies – Mining	163	1.0%	181	1.3%	649	6.8%
Private Companies – Coal Trading	154	0.9%	159	1.1%	68	0.7%
Private Companies – Logistics	2,087	12.4%	2,344	16.4%	2,656	27.9%
Other Private Companies	94	0.6%	279	1.9%	189	2.0%
Total Private Companies	2,498	14.9%	2,837	20.7%	3,562	37.4%
Total Revenue from Operations	**16,777**	**100.0%**	**14,304**	**100.0%**	**9,531**	**100.0%**

- *Geographical Split:* In Fiscal 2026 they derived 55.48% of income from operations in Maharashtra which includes customers or its mining and logistics businesses. Their remaining customers are in the states of Uttar Pradesh and Madhya Pradesh, and they have planned expansion in Odisha and Jharkhand. The table below sets forth revenue by State for the fiscal years indicated.

Geography	FY26 (Rs. In Million)	% of Revenue	FY25 (Rs. In Million)	% of Revenue	FY24 (Rs. In Million)	% of Revenue
Maharashtra	9,310	55.5%	8,028	56.1%	7,579	79.5%
Chhattisgarh	–	–	–	–	122	1.3%
Madhya Pradesh	7,336	43.7%	6,070	42.4%	1,778	18.7%
Uttar Pradesh	130	0.8%	206	1.4%	52	0.5%
Total Revenue from Operations	**16,777**	**100.0%**	**14,304**	**100.0%**	**9,531**	**100.0%**

- *Concentration of Customers:* In Fiscal 2026, Fiscal 2025 and Fiscal 2024, they derived 90.11%, 85.10% and 71.51% of its revenue from operations, respectively, from their top three customers. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, WCL and NCL constituted 98.87%, 98.43% and 90.19% of its coal extraction/overburden removal revenue, respectively. The table below sets forth their revenue from its largest customer, top 3 customers, top 10 customers and top 20 customers and their contribution to revenue from operations for the fiscal years indicated.

Particulars	FY26 (Rs. In Million)	% of Revenue	FY25 (Rs. In Million)	% of Revenue	FY24 (Rs. In Million)	% of Revenue
Largest Customer	7,409	44.2%	6,144	43.0%	4,388	46.0%
Top 3 Customers	15,117	90.1%	12,173	85.1%	6,816	71.5%
Top 10 Customers	16,508	98.4%	14,121	98.7%	9,250	97.1%
Top 20 Customers	16,724	99.7%	14,233	99.5%	9,496	99.6%

Includes revenue from CMPL SCR joint venture, MEC and CMPL Joint Venture and SKC CMPL Joint Venture for which the company is providing coal extraction and overburden removal for WCL, their largest customer.

The table below sets forth the revenue from operations derived from their top ten customers in Fiscal 2026 and during each of the fiscal years indicated.

Customer	FY26 (Rs. In Million)	% of Revenue	FY25 FY26 (Rs. In Million)	% of Revenue	FY24 FY26 (Rs. In Million)	% of Revenue
Northern Coalfields Limited	7,409	44.2%	5,197	36.3%	1,615	17.0%
Western Coalfields Limited	6,870	41.0%	6,144	43.0%	4,388	46.0%
KSR Freight Carriers	838	5.0%	831	5.8%	812	8.5%
GMR Warora Energy Limited	554	3.3%	764	5.3%	801	8.4%
Dhariwal Infrastructure Limited	388	2.3%	650	4.5%	534	5.6%
S.M. Hakim	163	1.0%	–	–	–	–
Adani Power Limited	135	0.8%	163	1.1%	333	3.5%
Auro Enterprises (India) Private Limited	57	0.3%	131	0.9%	7	0.1%
Shrihari Coal and Power Private Limited	49	0.3%	–	–	–	–
Maa Vanijya Udyog Private Limited	45	0.3%	2	0.0%	–	–
Total	**16,508**	**98.4%**	**13,883**	**97.1%**	**8,491**	**89.1%**

Includes revenue from CMPL SCR joint venture, MEC and CMPL Joint Venture and SKC CMPL Joint Venture for which the company is providing coal extraction and overburden removal for WCL, their largest customer.

Suppliers: The company procures critical operating inputs including high-speed diesel, pour, water, lubricants, tyres, steel, spare parts and other consumables required for its mining and logistics operations. Consumption of stores and spares remained relatively stable at ₹66 million (0.5% of total expenses) **in** FY26, compared with ₹60 million (0.5%) in FY25 and ₹38 million (0.5%) in FY24. The company sources capital equipment and diesel directly from OEMs, refineries or their authorized distributors, while spare parts, tyres and lubricants are procured from OEMs, authorized dealers and other suppliers. However, the business remains exposed to inflation in steel, rubber and mining equipment component prices, which can increase operating costs and impact profitability. In addition, the supply base for certain specialised heavy earthmoving equipment and spare parts is limited, creating procurement risks during periods of supply disruption. Any prolonged shortage or delay in the availability of critical materials and consumables could adversely affect equipment availability, mining productivity and project execution timelines. The table below sets forth cost of materials purchased from its top supplier, top three suppliers and top ten suppliers for the fiscal years indicated.

Particulars	FY26 (Rs. In Million)	% of Material Cost	FY25 (Rs. In Million)	% of Material Cost	FY24 (Rs. In Million)	% of Material Cost
Largest Supplier	4,227	49.2%	3,556	51.0%	2,266	45.7%
Top 3 Suppliers	6,913	80.5%	6,009	86.2%	3,220	65.0%
Top 10 Suppliers	7,897	91.9%	6,691	96.0%	3,814	76.0%

The table below sets forth the cost of materials derived from its top ten suppliers in Fiscal 2026 and during each of the fiscal years indicated.

Supplier	FY26 (Rs. In Million)	% of Material Cost	FY26 (Rs. In Million)	% of Material Cost	FY26 (Rs. In Million)	% of Material Cost
Supplier 1	4,227	49.2%	1,579	22.6%	–	0.0%
Supplier 2	1,776	20.7%	3,556	51.0%	2,266	45.7%
Rajsha Organics Pvt. Ltd.	909	10.6%	132	1.9%	–	0.0%
Supplier 4	410	4.8%	874	12.5%	751	15.2%
MIM Petro World Pvt. Ltd.	127	1.5%	19	0.3%	–	0.0%
M/s Vinayak Services	117	1.4%	58	0.8%	167	3.4%
Dozco (India) Pvt. Ltd.	96	1.1%	41	0.6%	25	0.5%
Supplier 8	88	1.0%	146	2.1%	7	0.2%
Maruti Petroleum Services	82	1.0%	3	0.0%	202	4.1%
SK India Enterprises	64	0.7%	51	0.7%	30	0.6%
Total	**7,897**	**91.9%**	**6,459**	**92.6%**	**3,449**	**69.6%**

Financial and Operational KPIs:

KPI	Unit	FY26	FY25	FY24
Financial Performance Indicators				
Revenue from Operations	₹ million	16,777	14,304	9,531
Revenue Growth	%	17.3%	50.1%	45.5%
Operating EBITDA	₹ million	4,309	3,498	2,431
Operating EBITDA Margin	%	25.7%	24.5%	25.5%
Profit After Tax (PAT)	₹ million	1,579	1,315	959
PAT Margin	%	9.4%	9.2%	10.1%
Return on Average Equity (RoAE)	%	27.8%	33.5%	38.6%

Return on Capital Employed (ROCE)	%	16.6%	20.7%	16.8%
Return on Average Assets (RoAA)	%	9.1%	9.8%	9.6%
Current Ratio	x	1.0x	1.1x	0.9x
Net Debt / Equity	x	1.6x	1.3x	2.4x
Net Debt / Operating EBITDA	x	2.4x	1.9x	3.0x
Inventory Days	Days	42	33	27
Receivable Days	Days	42	47	52
Payable Days	Days	47	33	47
Working Capital Cycle	Days	37	47	32
Operational Performance Indicators				
Coal & Overburden Volume	Mcum	131	111	72
Logistics Revenue Share	%	12.0%	16.0%	28.0%

Key Strengths:

- **Fast growing, end-to-end coal mining and logistics solution provider**

The company has established itself as a fast-growing, integrated contract mining and logistics service provider, offering end-to-end solutions across overburden (OB) removal, coal extraction, coal transportation, rake loading, rail coordination and coal trading, enabling customers to outsource the entire mining value chain to a single service provider. Revenue from operations has grown at a 32.7% CAGR between FY24 and FY26, increasing from ₹953.1 million in FY24 to ₹1,677.7 million in FY26, driven by strong execution and expansion of mining operations. Coal mining services contributed 86.1% of FY26 revenue, while logistics accounted for 12.4%, reflecting a diversified service portfolio. The company operates a large fleet of 1,911 vehicles, plant and machinery (1,811 owned and 100 leased) as of April 30, 2026, including 883 mining tippers, 362 tip trailers, 162 excavators, 64 loaders, 65 bulldozers and 32 graders, providing operational flexibility, lower dependence on third-party equipment and better execution capabilities. It has built long-standing relationships with marquee customers, primarily Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL), which together contributed 85.1% of FY26 revenue, while 84.6% of revenue was generated from repeat customers, demonstrating strong customer retention. The largest customer accounted for 44.2% of FY26 revenue, while the top three customers contributed 90.1% and the top ten customers 98.4%, reflecting deep engagement with key mining clients. Supported by an integrated business model, a large owned asset base, proven execution capabilities and industry recognition through awards from WCL and leading OEMs such as Volvo and Tata Hitachi, the company is well positioned to capitalize on the increasing outsourcing of contract mining and logistics services in India.

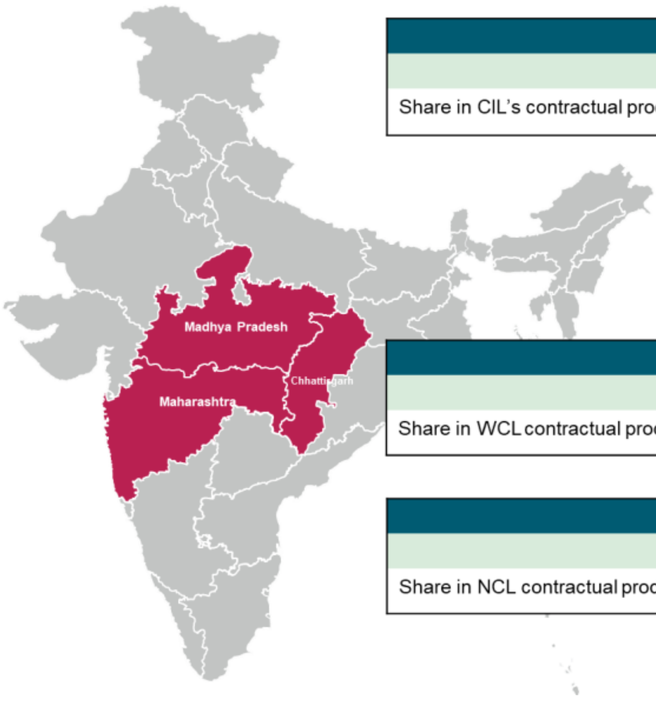
- **Execution experience and operational efficiencies yielding opportunities for new L-1 orders**

The company believes its ability to grow its business, secure new tenders and expand its order book has been driven by its execution experience and operational efficiencies, enabling it to offer competitive rates for new projects and contracts. It has focused on reducing operating expenses, particularly those related to high-speed diesel consumption and equipment maintenance. Its mining operations are located within a 40 km radius, enabling efficient operation and maintenance of trucks, equipment and machinery. The company typically purchases its diesel requirements one month in advance directly from local refineries at favourable rates, helping reduce fuel costs. To reduce maintenance expenses, the company has developed an in-house maintenance and preventive maintenance team to service its fleet of trucks, equipment and machinery. It operates a central maintenance workshop in Chandrapur, Maharashtra, along with site workshops at Jayant, Dudhichua, Majri-New, Sasti, Gouri Pouni-New, Lalpeth-New and Dhoptala-2 New. As of April 30, 2026, the maintenance team comprised 422 mechanics and maintenance personnel, who receive regular training.

- **Growing share of business in mining industry and from Coal India subsidiaries backed by strong order book of ₹9,55,089.08 lakhs as at May 15, 2026:**

The company has significantly strengthened its position in India's contract mining industry, particularly through increasing business with Coal India subsidiaries—Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL). Revenue from coal mining services more than doubled, rising 118.2% from ₹661.8 million in FY24 to ₹1,444.2 million in FY26, reflecting strong execution and market share gains. WCL and NCL together contributed 98.9% of coal extraction and overburden removal revenue in FY26, underlining the company's strong relationships with India's largest coal producers. Growth is further supported by a robust order book, which stood at ₹9,550.9 million as of May 15, 2026, compared with ₹5,668.3 million as of March 31, 2026, providing strong medium-term revenue visibility. Mining and overburden removal contracts accounted for 95.9% of the order book, while logistics contributed the remaining 4.1%. The current contracts have execution periods ranging from 32 to 68 months for mining projects and 12 to 60 months for logistics assignments, ensuring sustained revenue generation over multiple years. The company currently operates major mining contracts across Dhoptala, Gouri Pouni-New, Lalpeth-New, Sasti, Majri-New, Jayant, Dudhichua, Dhoptala-2 New, Dudhichua-2 New and Jayant-2, with several projects extending up to FY31. The addition of three new large contracts during FY26 significantly expanded the executable order book to over ₹12,901.2 million, reinforcing long-term growth visibility. Operational execution has also remained strong, with the company consistently meeting customer production targets and incurring only one minor penalty over the past three fiscal years, highlighting its execution capabilities and operational discipline.

Particulars	Outstanding as at May 15, 2026 (₹ million)	% of Total Order Book	Outstanding as at March 31, 2026 (₹ million)	% of Total Order Book
Coal extraction and overburden removal contracts	**91,595.18**	**95.90%**	**52,869.19**	**93.27%**
Coal logistics services contracts and work orders	**3,913.73**	**4.10%**	**3,813.78**	**6.73%**
Total	**95,508.91**	**100%**	**56,682.97**	**100%**



	Coal				Overburden			
	2020	2022	2025	**2026**	2020	2022	2025	**2026**
Share in CIL's contractual production	0%	0.4%	1.1%	**0.9%**	0%	1.9%	5.9%	**6.6%**

	Coal				Overburden			
	2020	2022	2025	**2026**	2020	2022	2025	**2026**
Share in WCL contractual production	0%	5.9%	12.8%	**11.3%**	-	8.6%	17.4%	**18.4%**

	Coal				Overburden			
	2020	2022	2025	**2026**	2020	2022	2025	**2026**
Share in NCL contractual production	-	-	-	**-**	-	-	12.4%	**17.2%**

Key Strategies:

- **Continued focus on cost optimization and cost control measures**

The company aims to enhance profitability by maintaining a strong focus on operational efficiency and disciplined cost management. It continues to invest in modern vehicles, plant and machinery to improve productivity, equipment utilization and execution efficiency while reducing operating costs. The implementation of an integrated ERP platform across operations, procurement, dispatch and finance enables real-time monitoring, centralized reporting and stronger internal controls, supporting faster decision-making and better resource allocation. On the cost front, the company procures high-speed diesel directly from refineries through advance purchases, allowing it to secure favorable pricing and mitigate fuel cost volatility. It also benefits from economies of scale by integrating mining and logistics operations, reducing administrative overheads and improving asset utilization. Additionally, management plans to reduce leverage, with borrowings on vehicles, plant and machinery expected to decline from ₹1,024.3 million as of April 30, 2026 to ₹702.5 million by March 31, 2027, which is expected to lower finance costs, strengthen the balance sheet and support sustainable margin expansion.

- **Continued working toward Operation Excellence and Premium Quality Customer Service**

The company intends to strengthen its competitive position by continuously improving operational efficiency, asset reliability and customer service standards. It plans to leverage advanced mining equipment, data-driven project management and ERP-enabled process optimization to improve productivity, minimize downtime and reduce operating costs while maintaining healthy margins. Real-time fleet monitoring through ERP systems and GPS tracking enhances dispatch efficiency, vehicle utilization and adherence to customer delivery schedules. The company also aims to sustain high equipment availability through preventive maintenance, modern workshop infrastructure and investments in skilled technical teams, reducing breakdowns and improving operational uptime. Continuous employee training on the latest technologies, equipment handling and safety practices remains a key priority to improve workforce productivity and operational capabilities. Additionally, management emphasizes clear performance targets, incentive-based performance management, workplace safety and collaborative leadership to enhance employee engagement and execution quality. Together, these initiatives are expected to improve service quality, strengthen customer relationships, optimize operating costs and support sustainable long-term growth.

- **Expand logistics business into Iron Ore**

The company is looking to diversify its current coal customer base to customers needing logistics support in iron ore. They commenced their iron ore logistics expansion in Fiscal 2023 and transported 0.24 MT of iron ore in Fiscal 2024, Nil in Fiscal 2025 and 0.07 MT in Fiscal 2026. They intend to continue growing this iron ore logistics business by leveraging its coal logistics experience and expertise, its large fleet of owned trucks, equipment and machines, their access to low-cost diesel fuel and their in-house maintenance capabilities.

- **Expand their mining business into new geographies**

In Fiscal 2026, the company derived 55.48% of its revenue from operations in Maharashtra which includes customers or their mining and logistics businesses. They also have operations in Madhya Pradesh and Chhattisgarh. They are looking to expand its footprint in Odisha and Jharkhand and are participating in tenders in these states.

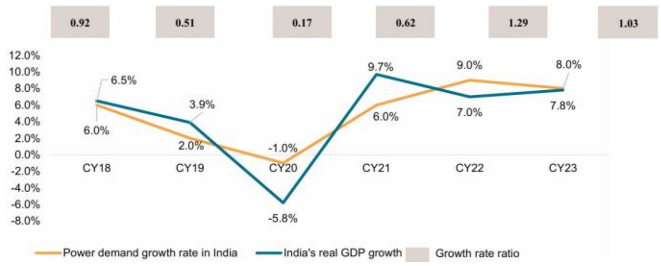
Industry Snapshot:

- **Overview of Energy Requirement and Importance of Coal**

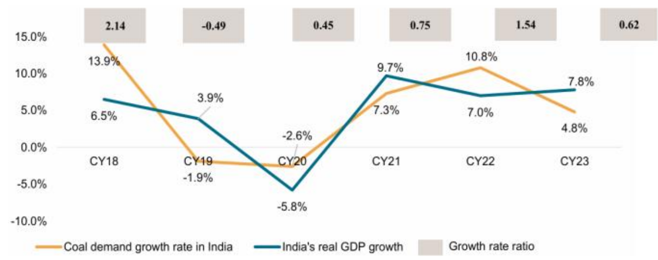
India's energy demand is expected to rise significantly alongside sustained economic growth, with coal continuing to remain the backbone of the country's energy mix. The strong correlation between GDP growth and electricity demand underscores the importance of reliable power generation to support industrialization, urbanization and infrastructure development. After the pandemic-led slowdown in 2020–21, India's power demand rebounded sharply, registering 9.0% growth in CY22 and 8.0% in CY23, broadly tracking the recovery in GDP. This reflects the close relationship between economic activity and electricity consumption, with higher industrial output, manufacturing expansion and rising household demand driving power consumption. Similarly, coal demand has historically moved in tandem with GDP growth, highlighting coal's critical role in supporting India's expanding economy.

Despite the global transition toward renewable energy, coal remains indispensable for meeting the country's base-load power requirements and supporting energy security. India's low per-capita steel consumption, rapid infrastructure development, expanding manufacturing sector and growing population are expected to sustain long-term demand for coal across power generation, steel, cement and other industrial sectors. Consequently, continued growth in GDP, electricity consumption and industrial activity is expected to support robust demand for coal mining, transportation and associated logistics services over the medium to long term.

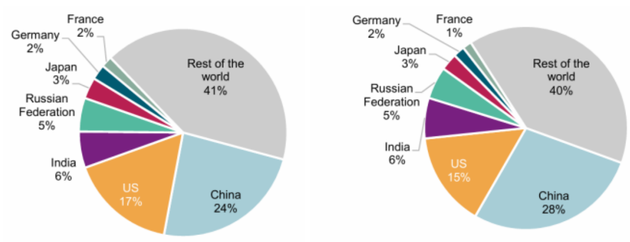
Growth in power demand vs GDP in India



Growth of coal demand vs GDP in India

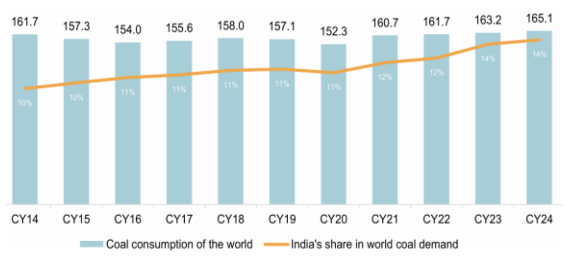


- *Country-specific energy consumption and India's position:* India has emerged as the world's third-largest energy consumer, surpassing Russia, with a 6% share of global energy consumption in CY2024. According to BP's Statistical Review of World Energy 2025, India's energy consumption grew at a 4.0% CAGR during CY2014–CY2024, significantly outpacing the global growth rate of **1.6%**. The increase has been driven by rapid urbanization, industrialization, infrastructure development and rising population, positioning India as one of the fastest-growing energy markets globally.

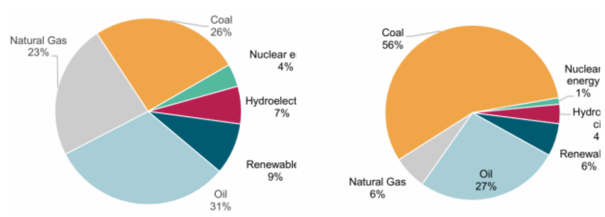


- *Coal's dominance in India's energy and power sectors:* Coal remains the backbone of India's energy ecosystem, accounting for 56% of the country's primary energy mix in 2024, a share that has remained broadly stable over the past decade. India is the world's second-largest coal consumer, representing 14% of global coal consumption, with demand rising from 15.8 EJ in 2014 to 23 EJ in 2024 (3.8% CAGR). Despite the global transition toward renewable energy, coal continues to play a critical role in ensuring India's energy security, supporting power generation, industrial expansion and long-term economic growth.

World coal consumption (EJ) and India's share



World primary energy by different fuels | India's primary energy by different fuels CY2024

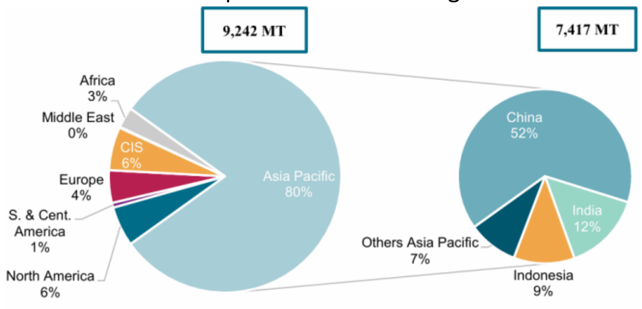


- *Regulatory Framework:* India's coal sector has undergone significant regulatory reforms, shifting from a nationalised industry to a commercially competitive market. In March 2020, the government permitted commercial coal mining, allowing both domestic and international companies to participate in coal block auctions. This was followed by 100% FDI approval in August 2020, further liberalising the sector. Captive mine operators are now permitted to sell up to 50% of their coal output in the open market after meeting captive requirements. As of May 2025, 11 auction rounds have successfully allocated 125 coal blocks, while the 12th tranche is underway. Key policy reforms—including the CMSP Act 2015, Linkage Auction Policy 2016, SHAKTI Policy 2017, and MMDR Amendment Act 2020—have enhanced transparency, competition and private sector participation in India's coal industry.

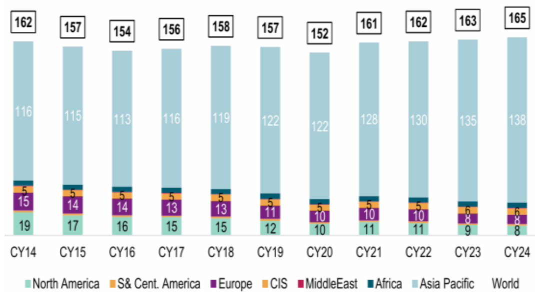
Overview of Indian Coal Market and Assessment

Coal remains the backbone of India's energy sector and continues to be the country's most important primary fuel, accounting for 56% of India's primary energy mix and nearly 73% of electricity generation in FY25. India is the world's second-largest producer and consumer of coal and possesses the fifth-largest proven coal reserves, estimated at 111 billion tonnes, representing around 10% of global reserves. Globally, coal production increased to 9.24 billion tonnes in 2024, with the Asia-Pacific region contributing nearly 80% of total production, driven primarily by China and India. India's growing industrialisation, urbanisation and rising electricity demand continue to fuel strong domestic coal consumption across power generation, steel, cement, sponge iron and other core industries. Although domestic coal production has increased significantly, India still imports coal to meet demand from sectors requiring higher-grade coal and blending requirements. The domestic coal industry is dominated by Coal India Limited (CIL), which accounted for around 74% of total production in FY25, while Singareni Collieries Company Limited (SCCL) contributed another 7%, with the balance supplied by captive and commercial miners. Government reforms, including commercial coal mining, private sector participation and supportive auction policies, are improving production capacity and competition. With abundant reserves, favourable regulatory support and sustained growth in power demand, India's coal industry is expected to remain a critical pillar of the country's energy security and economic development over the long term.

Share of coal production across regions in CY2024



Coal consumption across regions (EJ)



- **Demand in India**

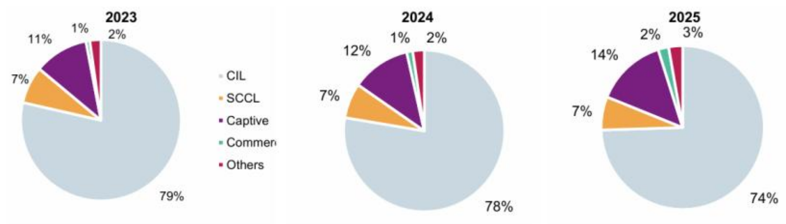
Coal remains the backbone of India's energy ecosystem, with the country consuming approximately 1,234 MT of coal in FY25, making it the world's second-largest coal consumer after China. The power sector accounts for nearly 70% of total coal demand, while the remainder is consumed by steel, cement, DRI, paper, brick manufacturing and other industrial sectors. India's installed power generation capacity reached 475 GW in FY25, of which 215 GW (45%) is coal-based, while renewable capacity has expanded to 172 GW (36%). Despite rapid renewable additions, coal still contributes around 73% of India's electricity generation, highlighting its critical role in ensuring baseload power. Coal production has strengthened over recent years, reducing import dependence, with India producing 997 MT, importing 261 MT, and consuming 1,234 MT of raw coal in FY24. CRISIL estimates total coal demand to grow from 1,219 MT in FY25 to 1,463 MT by FY30, implying a 3.7% CAGR, driven by rising electricity demand, industrial expansion, infrastructure development and increasing captive power generation, ensuring coal remains India's dominant energy source despite the accelerating energy transition.

- *Demand Drivers of Coal Demand:* Coal demand in India is supported by strong structural drivers across multiple industries. Rising power demand, driven by rapid urbanization, industrialization and economic growth, continues to make coal the primary fuel for electricity generation despite increasing renewable energy capacity. Government-led investments in infrastructure, including roads, railways, housing and manufacturing, are boosting demand for steel, aluminum and cement, all of which rely heavily on coal either as a fuel or as a key raw material. Additionally, coal remains indispensable for captive power plants (CPPs) across industrial sectors, with industries such as aluminum, steel, cement, paper and sugar continuing to depend predominantly on coal-fired generation due to the lack of commercially viable alternatives. These long-term demand drivers are expected to sustain robust coal consumption in India over the coming years.

- **Supply in India**

India's coal supply is dominated by domestic production, with Coal India Ltd. (CIL) and Singareni Collieries Company Ltd. (SCCL) accounting for nearly 81% of domestic coal supply (850 MT) in FY25. The remaining supply comes from captive and commercial coal blocks following sector liberalization. Total raw coal supply increased to 1,048 MT in FY25, registering 5.1% YoY growth and a 6.5% CAGR since FY15. Non-coking coal constitutes around 94% of production, primarily serving the power sector, while coking coal supports steel manufacturing. Despite rising domestic output, India still met around 19% of its FY25 coal demand through imports, reflecting continued supply-demand gaps.

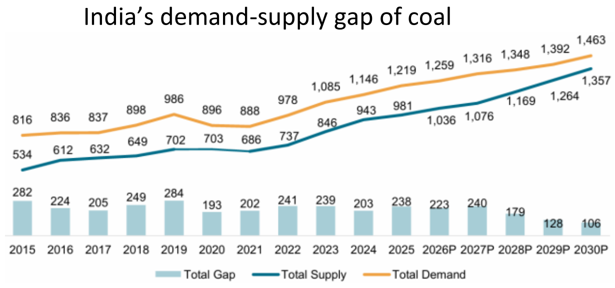
India's raw coal supply sources



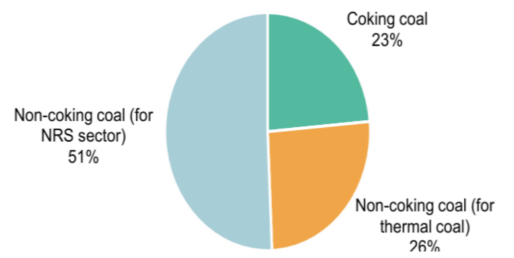
- **Imports**

India remains the world's second-largest coal importer, as domestic production is insufficient to meet rising demand. In FY25, coal imports stood at approximately 244 MT, with non-coking coal for non-regulated sectors accounting for 51%, thermal coal 26%, and coking coal 23% of imports. Domestic production currently satisfies around 78–81% of India's coal requirement, leaving the balance to be met through imports, particularly for coastal power plants, steel and cement industries. CRISIL expects the demand-supply gap to persist over the medium term, creating significant opportunities for higher domestic coal production, commercial mining, mine developers (MDOs) and integrated logistics providers.

India's demand-supply gap of coal



India's type-wise coal imports in fiscal 2025 (MT)



- **Government Initiatives for the Coal Sector**

The Government of India has introduced several policy reforms to strengthen domestic coal production, improve energy security and reduce import dependence. Under Vision 2030, the Ministry of Coal targets 1.5 billion tonnes (BT) of coal production, while Vision 2047 envisages coal remaining a key pillar of India's energy mix, with Coal India targeting 1 BT production and sustaining output over the long term. The commercial coal mining policy and 100% FDI have opened the sector to private participation, with 125 coal blocks successfully auctioned across eleven rounds. The MMDR Amendment Act, 2021 allows captive miners to sell up to 50% of production in the open market, enhancing commercial viability. Other initiatives include Mission Coking Coal, reopening abandoned mines under a revenue-sharing model, revised SHAKTI coal linkage policy, CIL e-auction reforms, a unified coal e-auction platform and single-window clearances. These measures are expected to accelerate domestic coal production, improve supply efficiency and create significant opportunities for mining contractors and logistics companies.

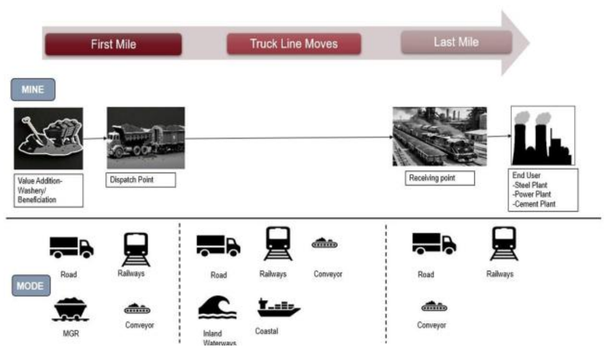
- **Contract Mining Market Overview**

India's contract mining market is poised for strong growth, supported by rising coal production, policy reforms and increasing private sector participation. According to CRISIL Intelligence, raw coal production is expected to increase from 1,048 MT in FY25 to 1,484 MT by FY30, reflecting a 7.2% CAGR. While Coal India Limited (72%) and SCCL (6%) will continue to dominate production, the share of captive and commercial mines is expected to expand steadily. The Mine Developer and Operator (MDO) model has emerged as the preferred outsourcing framework, wherein specialized contractors undertake mine development, overburden removal, coal extraction, infrastructure development and logistics on behalf of mine lease holders. This model enables mining companies to improve operational efficiency, accelerate production and optimize capital allocation while leveraging private sector expertise and advanced technology. Increasing commercial coal block auctions and supportive government policies are expected to further boost demand for MDO services. However, execution remains exposed to challenges such as delays in land acquisition, environmental and statutory clearances, rehabilitation obligations, cost escalation and project financing. Overall, the growing adoption of the MDO model is expected to drive long-term opportunities for integrated mining and logistics companies.

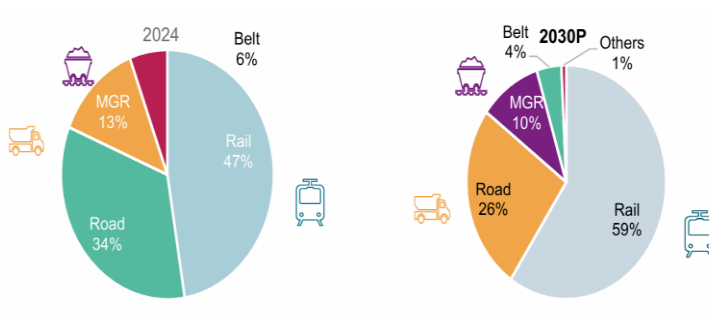
- **Coal Logistics Industry Overview**

India's coal logistics sector is a critical enabler of the country's energy and infrastructure ecosystem, supported by rising government capital expenditure and sustained growth in freight transportation. In Union Budget FY26, infrastructure capex was increased to ₹11.21 trillion (3.1% of GDP), with nearly half allocated to roads and railways, reflecting the strategic importance of logistics. India's overall logistics market is expected to grow at an 8.8% CAGR, reaching ₹40.7 trillion by 2029, aided by initiatives to improve the country's Logistics Performance Index. Coal remains the largest bulk commodity transported in India, with railways handling 47% of domestic coal dispatches in FY24, followed by roads (34%), Merry-Go-Round (MGR) systems (13%), and conveyor belts (6%). Rail is expected to strengthen its dominance, with its share projected to increase to 59% by FY30, driven by dedicated railway corridors, first-mile connectivity (FMC) projects, and integrated coal logistics initiatives. Coal production is concentrated in Odisha, Chhattisgarh, Jharkhand, Madhya Pradesh, and Maharashtra, which together account for nearly 87% of domestic supply, while demand is spread across power, steel, cement, captive power plants, and other industrial users nationwide. The government's continued investment in multimodal infrastructure and logistics efficiency is expected to reduce transportation costs, improve evacuation capacity, and support India's targeted increase in domestic coal production over the coming years.

Coal logistics value chain



Coal handled by volume (MT) through various modes in fiscals 2024 and 2030P



Comparison with Industry listed peers

Name of the Company	Market Capitalization (₹ Mn)	Face Value (₹)	Revenue from Operations (₹ million)	EPS (Basic) (₹)	P/E x times	NAV per Equity Share (₹)	RoNW (%)
Caliber Mining and Logistics Limited	27,719	10	16,777	24.2	17.5	120.9	24.4%
Key Listed Peers							
Power Mech Projects Limited	81,852	10	60,616	115.12	22.9	818.9	15.9%
NCC Limited	88,987	2	208,230	10.76	13.6	127.9	9.0%
Sindhu Trade Links Limited	38,100	1	5,241	0.27	97.2	14.7	2.5%
Dilip Buildcon Limited	66,864	10	89,839	86.08	5.0	428.6	20.1%

*Note – 1) P/E, Market cap Ratio of listed peers has been computed based on the closing market price of equity shares on NSE on 14th July, 2026, other Financial highlights as .

2) NAV, EPS, P/E* of the Caliber mining is calculated on EPS of FY26, and post issue no. of equity shares issued.

Key Risk:

- **Operational & Regulatory Risk**: Mining operations are exposed to operational disruptions such as equipment failures, flooding, fuel shortages, and accidents. Compliance with stringent safety and environmental regulations could increase costs, while uninsured operational incidents may adversely impact profitability.
- **Dependence on Tender Wins**: The business relies on securing large mining contracts, with projects above ₹1,000 crore contributing around 76% of FY26 revenue. Delays or failure to win new tenders could affect future revenue growth and order book visibility.
- **Customer Concentration:** Revenue remains highly concentrated, with the top 3 and top 10 customers contributing ~90% and ~98% of FY26 revenue, respectively. Any loss of key customers, particularly Northern Coalfields Ltd. (~44% of FY26 revenue), could materially impact financial performance.
- **Raw Material Cost Risk**: Operations are dependent on diesel, tyres, lubricants, steel, spare parts, and other consumables. Inflation in input costs or supply disruptions could increase operating expenses and delay project execution.
- **Dependence on Regulatory Approvals, Licenses and Permits**: The company's mining operations are dependent on various approvals, licenses and permits that are required to be obtained or maintained by its mining customers.

Valuation:

Caliber Mining and Logistics Ltd, is a one-stop coal mining and logistics provider, offering end-to-end services including coal extraction, overburden removal, coal loading & unloading, road transportation, and coordination of rail transportation. It operates across Maharashtra, Madhya Pradesh, and Chhattisgarh, executing projects mainly for Coal India subsidiaries and other customers.

While it does not own any coal mines, it has established a scalable asset-light operating model with high entry barriers position it well to benefit from the growing outsourcing of mining activities and increasing domestic coal production. Contract coal mining is the company's primary revenue driver, while logistics services contribute additional income.

On the valuation front, based on FY26 earnings, the company is seeking a P/E of 17.5x times, and a post-issue market capitalization of approximately Rs. 27,719 million, making the issue appears to be fully priced. The company reportedly has an order book of around Rs. 9,500+ crore, providing good revenue visibility over the next few years. Hence we believe that company’s strong order book, strong client base, huge operational capabilities allowing efficient execution of large-scale mining contracts, long-term business stability. However, leverage remains relatively high post IPO proceeds, leverage should further reduce, additionally large project dependence, execution, and mining-related operational risks remain key considerations. Therefore, we assign a **Subscribe for Long Term** rating for the issue

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Analyst Certification

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Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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