Caliber Mining & Logistics Ltd.

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IPO Note **16th July 2026**

Company Overview

Caliber Mining and Logistics Limited is an integrated contract mining and logistics service provider engaged across the coal mining value chain, offering end-to-end solutions, including overburden removal, coal extraction, coal loading and unloading, road transportation, rail rake loading, rail coordination, and coal trading. The company primarily serves coal mining companies on a contractual basis. It has established itself as a one-stop mining and logistics partner by combining mining operations with integrated logistics capabilities. The company operates mining and overburden removal projects across Maharashtra, Madhya Pradesh and Chhattisgarh, while its logistics business supports the transportation and handling of coal and iron ore. Although it does not own any mines, Caliber executes mining contracts for leading coal producers, with mine-owning subsidiaries of Coal India Limited, namely Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL), constituting its key customers. Its integrated business model enables customers to outsource multiple mining and logistics activities to a single service provider, improving operational efficiency and reducing execution complexity. The company's operations are supported by a large owned fleet of 1,911 vehicles, plant and machinery (including 100 leased assets) as of April 30, 2026, comprising tippers, excavators, loaders and tip trailers, enabling in-house execution of mining and logistics contracts. As of the same date, it employed over 5,500 personnel to support its operations. The company has also built a sizeable order book of Rs. 9,550.9 crores as of May 15, 2026, with nearly 96% comprising coal mining and overburden removal contracts, providing strong revenue visibility over the medium term. According to the CRISIL Report, Caliber is among the few players operating at scale across both contract coal mining and coal logistics, providing a differentiated integrated service offering in an otherwise fragmented industry. Backed by technical expertise, a large equipment fleet, long-standing relationships with Coal India subsidiaries, and a rapidly growing order book, the company is well positioned to benefit from the increasing outsourcing of contract mining activities and sustained growth in India's coal production and transportation requirements.

Objects of the issue

The IPO consists of a fresh issue of up to Rs. 400 crores and an offer for sale of up to Rs. 50 crores. The net proceeds from the fresh issue are proposed to be utilized for the following purposes:

1. Repayment/prepayment, in full or in part, of certain outstanding borrowings.
2. Funding capital expenditure towards the purchase of commercial vehicles, plant and machinery.
3. General corporate purposes.

Investment Rationale

Integrated Coal Mining and Logistics Platform with Strong Execution Capabilities

The company has established a strong position in India's contract coal mining industry through its integrated business model, offering end-to-end services across overburden removal, coal extraction and coal logistics. Its operations are supported by a large owned fleet of 1,911 vehicles, plant and machinery (including leased assets) as of April 30, 2026, comprising tippers, excavators, loaders and tip trailers, enabling efficient in-house execution of mining contracts while reducing dependence on third-party equipment. The integrated service offering, spanning coal extraction, overburden removal, coal loading and unloading, road transportation and rail coordination, allows the company to function as a one-stop mining and logistics solutions provider, enhancing operational efficiency and customer retention. Revenue from operations registered a healthy CAGR of 32.7% between FY24 and FY26, reflecting strong execution capabilities and expanding business scale. The company derives the majority of its mining revenue from long-standing relationships with subsidiaries of Coal India Limited, namely Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL), highlighting its strong positioning in the domestic contract mining industry. In addition, its logistics business serves customers such as KSR Freight Carriers, GMR Warora Energy Limited and Dhariwal Infrastructure Limited, providing further diversification within the coal value chain. The company's long-standing customer relationships are reflected in its high repeat business, with repeat customers contributing over 84% of revenue in FY26. Supported by its sizeable equipment fleet, integrated operating model, established customer base and increasing outsourcing of mining activities by Coal India subsidiaries, the company is well positioned to benefit from the continued growth in domestic coal production and rising demand for integrated mining and logistics services.

Issue Details	
Offer Period	17th July 2026 - 21st July 2026
Price Band	Rs. 402 to Rs. 424
Bid Lot	35
Listing	BSE & NSE
Issue Size (no. of shares in Cr.)	1.1
Issue Size (Rs. in Cr.)	450
Face Value (Rs.)	10

Issue Structure	
QIB	50%
NIB	15%
Retail	35%

BRLM	DAM Capital Advisor Ltd.
Registrar	KFin Technologies Ltd.

Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	100.0%	83.8%
Public	0.0%	16.2%
Total	**100.0%**	**100.0%**

(Assuming issue subscribed at higher band)

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Caliber Mining & Logistics Ltd.

Strong Execution Track Record and Cost-Efficient Operations Enhance Competitive Positioning

The company has built a strong execution track record in contract coal mining, enabling it to consistently secure new projects through competitive bidding and expand its order book. Its operational strategy is focused on improving cost efficiencies across key expense heads, particularly fuel consumption and equipment maintenance, strengthening its competitiveness in large mining contracts. The company's mining operations are concentrated within a 40-kilometre operating radius, allowing efficient deployment of equipment, centralized maintenance and optimized fuel logistics, thereby reducing transportation time and operating costs. High-speed diesel, one of the largest components of operating expenditure, is procured directly from refineries through advance monthly purchases, enabling the company to benefit from favourable pricing while mitigating short-term fuel cost volatility. In addition, the company has developed an extensive in-house maintenance infrastructure comprising a central workshop in Maharashtra and multiple site-level workshops supported by over 400 trained mechanics and maintenance personnel. This integrated maintenance network improves equipment availability, reduces downtime and lowers repair costs, enhancing fleet productivity and operating efficiency. The company's disciplined cost management, operational efficiencies and execution capabilities strengthen its bidding competitiveness, supporting continued order wins and long-term profitability in the contract mining business.

Valuation

Caliber Mining and Logistics Limited is an integrated mining services and logistics company engaged in overburden removal, coal and iron ore extraction, coal transportation, rake loading, and allied logistics services. Backed by over three decades of operating experience, a large fleet of mining equipment, integrated mining and logistics capabilities, and long-standing relationships with subsidiaries of Coal India Limited and other mining companies, the company is well positioned to benefit from the structural growth in India's mining sector, driven by rising domestic coal production, commercial coal mining reforms, increasing mechanisation, and higher investments in mining infrastructure. Its diversified service portfolio and healthy order book provide strong revenue visibility and strengthen its competitive positioning. India's mining services and mining logistics industry is witnessing robust structural growth, supported by the government's focus on enhancing domestic coal production, expanding commercial mining, improving evacuation infrastructure, and increasing investments in transportation and logistics networks. These favourable industry trends are expected to create significant long-term growth opportunities for organised mining service providers with integrated execution capabilities. Financially, revenue from operations increased from Rs. 953 crores in FY24 to Rs. 1,678 crores in FY26, reflecting strong business growth over the period. EBITDA increased from Rs. 243 crores in FY24 to Rs. 431 crores in FY26, while the EBITDA margin remained healthy at 25.7% in FY26. PAT increased from Rs. 96 crores in FY24 to Rs. 158 crores in FY26, supported by improving operating efficiency, healthy execution across projects, and strong profitability. The company also reported healthy return ratios, reflecting efficient capital deployment and operational strength**.** At the upper price band of Rs. 424, the issue is valued at a P/E of 14.4x based on FY26 diluted EPS of Rs. 29.47. While the valuation appears reasonable, the company's integrated mining and logistics business model, healthy order book, improving profitability, and favourable industry outlook provide healthy long-term growth visibility. **Accordingly, we recommend a "SUBSCRIBE" rating for the issue with a long-term investment horizon.**

Key Risks:

⇒ The company's mining operations are exposed to operational risks, including flooding, equipment and machinery failures, disruptions in truck operations, and shortages of critical inputs such as diesel and water. Any such disruptions could adversely impact production levels, increase operating costs, and consequently affect the company's financial performance and overall results of operations.

⇒ The company's profitability remains sensitive to increases in power, fuel, and stores and spares costs, as well as any disruption in their availability. Higher input costs or supply shortages could increase operating expenses, disrupt production, and adversely impact the company's profitability and overall financial performance.

⇒ The company's mining operations are dependent on timely receipt and renewal of various regulatory approvals, licences and permits by both the company and its mining customers. Any delay or non-compliance, including labour licences and diesel storage approvals from PESO (Petroleum Explosive Safety Organisation), could disrupt operations and adversely impact the company's business, financial condition and results of operations.

Caliber Mining & Logistics Ltd.

Income Statement (Rs. in Crores)

Particulars	FY24	FY25	FY26
Revenue:			
Revenue from operations	953	1,430	1,678
Total revenue	**953**	**1,430**	**1,678**
Expenses:			
Purchases of stock in trade	5	13	9
Changes in inventories of stock-in-trade	8	1	2
OB removal, excavation and transportation Expenses	67	50	51
Power & fuel expenses	427	673	784
Employee benefit expense	98	147	187
Other expenses	105	197	214
Total expenses	**710**	**1,081**	**1,247**
EBITDA	**243**	**350**	**431**
Depreciation & amortization	68	104	137
EBIT	**175**	**246**	**294**
Finance costs	51	74	81
Other Income	5	5	7
PBT before profits from JV and AOPs	**128**	**177**	**220**
(Profit)/Loss from investment in others	4	0	1
Share of (Profit)/ Loss of associates (net of tax)	0	0	0
Exceptional Items	0	0	6
PBT	**125**	**177**	**213**
Current Tax	8	20	20
Deferred tax	21	25	34
Total tax	**29**	**45**	**55**
PAT	**96**	**132**	**158**
Diluted EPS	**18.8**	**24.6**	**29.5**

Source: RHP, BP Equities Research

Cash Flow Statement (Rs. in Crores)

Particulars	FY24	FY25	FY26
Cash Flow from operating activities	48	278	411
Cash flow from/(used in) investing activities	-327	-157	-692
Net cash flows (used in) / from financing activities	276	-121	285
Net increase/(decrease) in cash and cash equivalents	**-3**	**-1**	**5**
Cash and cash equivalents at the beginning of the period	**6**	**3**	**3**
Cash and cash equivalents at the end of the period	**3**	**3**	**7**

Source: RHP, BP Equities Research

Caliber Mining & Logistics Ltd.

Balance Sheet (Rs. in Crores)

Particulars	FY24	FY25	FY26
Assets			
Non-Current Assets			
Property, plant and equipment	708	779	1,291
Investment Property	0	0	0
Goodwill	0	0	0
Other intangible assets	0	0	0
Right-of-use assets	129	133	113
Financial Assets	0	0	0
(i) Investment	6	5	5
Other financial assets	18	24	47
Other non current assets	10	11	10
Total Non Current assets	**871**	**952**	**1,466**
Current Assets			
Inventories	64	68	125
Financial Assets	0	0	0
(i) Trade Receivables	117	253	136
(ii) Cash and cash equivalents	3	3	7
(iii) Other Bank Balances	20	25	91
(iv) Loans	0	0	0
(v) Other financial assets	108	70	187
Other current assets	76	24	47
Current tax assets (net)	20	10	18
Total Current Assets	**408**	**452**	**611**
Total Assets	**1,279**	**1,404**	**2,077**
Equity and Liabilities			
Equity Share Capital	51	54	54
Other equity	245	436	594
Non-Controlling Interest	0	0	0
Total Equity	**296**	**489**	**648**
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowing	413	347	699
(ii) Lease Liabilities	84	63	24
(iii) Other financial liabilities	0	0	1
Provisions	0	0	2
Deferred Tax Liabilities (net)	48	73	108
Total Non-Current Liabilities	**545**	**483**	**833**
Current Liabilities			
Financial Liabilities			
(i) Borrowing	313	305	359
(ii) Lease Liabilities	31	39	39
(iii) Trade Payables	81	53	165
(iv) Other financial liabilities	10	17	26
Other current liabilities	4	17	3
Provisions	0	0	4
Total Current Liabilities	**438**	**432**	**597**
Total Liabilities	**983**	**915**	**1,430**
Total Equity and Liabilities	**1,279**	**1,404**	**2,077**

Source: RHP, BP Equities Research

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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