

Caliber Mining & Logistics IPO

By **Dilip Davda** · SEBI Registered Research Analyst · Reg. No. INH000003127

Reviewed on 15 July 2026

- The company is engaged as mining operator and logistics service provider as well as in trading activities.
- The company marked steady growth in its top and bottom lines for the reported periods.
- Based on its recent financial data, the issue appears fully priced.
- The company is poised for bright prospects ahead.
- Well-informed investors may park funds for medium to long term.

About the Company

Caliber Mining and Logistics Ltd. (CMLL) is a mining operator managing overburden removal, coal extraction and coal logistics together as an integrated services provider. It has a fleet of 1,911 vehicles, plant and machinery (including 100 that are leased vehicles, plant and machinery) as of April 30, 2026 comprising of 883 tippers, 64 loaders, 162 excavators and 362 tip trailers. Its revenue from operations grew at a CAGR of 32.67% from Rs. 953.12 cr. in Fiscal 2024 to Rs. 1677.66 cr. in Fiscal 2026. The company offers its customers end-to-end services including coal extraction, overburden removal, coal loading and unloading, road transportation and coordination of rail transportation, making it a one-stop coal mining and logistics provider.

Its mining and overburden removal operations are located in Maharashtra, Madhya Pradesh and Chhattisgarh; however, it does not own any of the mines. Its largest customers are mine owning subsidiaries of Coal India Limited ("Coal India" or "CIL"), namely Western Coalfields Limited ("WCL") and Northern Coalfields Limited ("NCL"). In logistics, CMLL focuses on coal loading, unloading and road transportation using its fleet of 1,811 owned (and 100 leased) vehicles, plant and machinery as of April 30, 2026. As of the said date, its workforce comprised 5,521 employees including four employees on retainer. Its order book increased from Rs. 5,668.30 cr. as at March 31, 2026 to Rs. 9550.89 cr. as of May 15, 2026.

As of the date of this RHP, its business comprises of • 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. • Logistics which primarily includes loading, unloading and road transportation of coal and iron. • Rake loading which is loading coal onto rail rakes using its machinery. • 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. • Coal trading which primarily includes the buying and selling of coal.

Issue Details / Capital History

The company is coming out with its maiden book building route combo IPO worth Rs. 450 cr. (of 10613207 equity shares at the upper cap) The IPO consists of fresh equity issue worth Rs. 400 cr. (approx. 9433962 equity shares at the upper cap) and an Offer for Sale (OFS) worth Rs. 50 cr. (of 1179245 equity shares at the upper cap). The company has announced a price band of Rs. 402 – Rs. 424 per equity shares of Rs. 10 each. The issue opens for subscription on July 17, 2026, and will close on July 21, 2026. The minimum application to be made is for 35 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 16.23% of the post-IPO paid-up equity capital. From the net proceeds of the issue, the company will utilize Rs. 167.00 cr. for capex on purchase of commercial vehicles, plant and machinery, Rs. 208.00 cr. for repayment/prepayment of certain borrowing, and the rest for general corporate purposes.

The sole Book Running Lead Manager (BRLM) to this issue is DAM Capital Advisors Ltd., and KFin Technologies Ltd. is the registrar to the issue. Sharekhan Ltd. is a syndicate member.

The company has issued initial equity shares at par value, and has issued further equity shares in the price range of Rs. 240.00 – Rs. 424.00 per share (based on FV of Rs. 10) between September 2024, and June 2026. It has also issued bonus shares in the ratio of 16 for 1 in December 2022. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. NIL, Rs. 0.25, Rs. 0.26, Rs. 0.34, and Rs. 0.42, per share.

Post-IPO, its current paid-up equity capital of Rs. 55.94 cr. will stand enhanced to Rs. 65.38 cr. Based on the upper cap of the price band, the company is looking for a market cap of Rs. 2771.93 cr.

Financial Performance

On the financial performance front, for the last three fiscals, the company has posted a total income/net profit, of Rs. 957.92 cr. / Rs. 95.90 cr. (FY24 - consolidated), Rs. 1435.57 cr. / Rs. 131.55 cr. (FY25 – standalone), and Rs. 1684.66 cr. / Rs. 157.90 cr. (FY26 - Consolidated). The company posted growth in its top and bottom lines for the reported periods. Its consolidated contingent liabilities of Rs. 458.53 cr. as of March 31, 2026 raise concern. Its debt equity ratio of 1.63 as of March 31, 2026, raise alarm.

According to the management, its non-operative subsidiaries adjustment kept its financial performance on a standalone basis for FY25, but now its again adjusted, however, these subsidiaries have not yet started any operations. As per FY26 data, its 85+% revenue comes from coal mining services and the rest from logistics etc. The company is poised for bright prospects ahead.

For the last three fiscals, the company has posted an average EPS of Rs. 26.05 and an average RoNW of 26.56 %. The issue is priced at a P/BV of 3.51 based on its NAV of Rs. 120.85 as of March 31, 2026, and at a P/BV of 2.42 based on its post-IPO NAV of Rs. 175.53 per share at the upper price.

If we attribute FY26 earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at P/E of 17.56. Based on FY25 earnings, the P/E stands at 21.07. The issue appears fully priced.

For the reported periods, while the company has posted PAT margins of 10.06 % (FY24), 9.20% (FY25), 9.41% (FY26), and RoCE margins of 16.81%, 20.68%, 16.60%, respectively for the referred periods.

Dividend Policy

The company not paid any dividends for the reported periods of the offer document. It has already adopted a dividend policy in September 2024, based on its financial performance and future prospects.

Comparison with Listed Peers

As per the offer document, the company has shown Power Mech Proj., NCC Ltd., Sindhu Trade, Dilip Buildcon, as its listed peers. They are currently trading at a P/E of 22.5, 12.7, 67.9, and 10.9 (as of July 14, 2026). However, they are not truly comparable on an apple-to-apple basis. This comparison appears to be an eyewash.

Merchant Banker's Track Record

The BRLM associated with this IPO has handled 16 public issues in the last three fiscals, out of which 4 issues closed below issue price on listing date.

Conclusion / Investment Strategy

CMLL is engaged as mining operator and logistics service provider as well as in trading activities. The company marked steady growth in its top and bottom lines for the reported periods. Based on its recent financial data, the issue appears fully priced. The company is poised for bright prospects ahead. Its order book stood at Rs. 9550 Cr. as of May 15, 2026. Well-informed investors may park funds for medium to long term.

About Dilip Davda

Dilip Davda is a veteran financial journalist associated with the Indian stock market since 1978. He has been contributing to print and electronic media on capital markets, insurance, and finance since 1985. He is widely recognized for reviewing public issues and non-convertible debentures (NCDs) in the primary market, with a special emphasis on SME public issues.

SEBI Registered Research Analyst – Mumbai · Registration No.: INH000003127 (Perpetual)

Disclaimer: The information provided herein is solely for educational and informational purposes and does not constitute an offer, solicitation, or recommendation to buy or sell any securities. Readers are advised to consult a qualified financial advisor before making any investment decisions. Investments in the securities market are subject to market risks. The author does not intend to invest in the securities discussed.