IPO Report

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Caliber Mining & Logistics Limited

Services

Price Band: ₹402 to ₹424 per share
Bidding: 17 July to 21 July, 2026
Listing At: BSE, NSE
Listing Date: Jul 24, 2026

Details of the Issue

Lead Manager	Dam Capital Advisors Ltd.
Registrar	Kfin Technologies Ltd.

Promoters Holding (%)

Pre-Issue	90.91
Post-Issue	75.98

Offer Structure

QIB	Not more than 50%
Retail	Not less than 35%
NII	Not less than 15%
Fresh Issue	94,33,962 shares
OfferForSale	11,79,245 shares
Total Issue	₹450.00 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	167,766.09	143,040.38	95,311.60
EBITDA	43,091.96	34,976.77	24,314.43
PAT	15,790.04	13,154.88	9,590.16

Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	35-455	₹14,840-₹1,92,920
S-HNI	14-67	490-2,345	₹2,07,760-₹9,94,280
B-HNI	68	2,380	₹10,09,120

Customer Concentration (% of Revenue)

Particulars	FY26	FY25	FY24
Top 1 Customer	44.16	42.96	46.04
Top 3 Customers	90.11	85.10	71.51
Top 10 Customers	98.40	98.72	97.05

Valuations

NAV(FY26)	₹ 120.85
EPS(FY26)	₹ 29.47
P/E(Pre Issue)	14.39

Promoters

Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda, Rahul Roshanlal Chadda and Priya Anuj Chadda.

Company Overview

Caliber Mining and Logistics Limited, incorporated in 2014 and based in Maharashtra, provides integrated coal mining and logistics solutions. Its services include coal extraction, overburden removal, loading and unloading, road transportation, and rail logistics coordination, offering end-to-end support for coal mining operations.

Object of the Issue

- Repayment/ prepayment, in full or part, of certain borrowings availed by the Company: ₹20,800 Lakhs
- Funding capital expenditure for purchase of commercial vehicles, plant and machinery: ₹16,700 Lakhs
- General corporate purposes

Price Band Analysis

At the upper price band of ₹424 per share, Caliber Mining & Logistics Limited is valued at a post-issue P/E of 17.55x and a P/B of 3.51x based on FY26 earnings, indicating a reasonable valuation relative to its listed peers.

Peer Comparison (as of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Caliber Mining and Logistics Limited	29.47	14.39	24.38	120.85
Power Mech Projects Limited	115.12	22.94	15.90	818.90
NCC Limited	10.76	13.59	9.02	127.88
Sindhu Trade Links Limited	0.27	97.15	2.54	14.66
Dilip Buildcon Limited	86.08	4.95	20.09	428.55

Risk Measures:

- Mining operations are exposed to risks such as flooding, equipment failures, and shortages of diesel or water, which may disrupt operations and increase production costs.
- The company derives 98.40% of FY26 revenue from its top 10 customers, and any contract non-renewal, regulatory change, customer dispute, or financial stress among these customers could adversely impact revenue and profitability.
- Large-scale contracts exceeding ₹1,000 crore accounted for 76.12% of FY26 revenue, and delays, cancellations, contract-specific issues, or failure to secure new contracts may lead to volatility in revenue, cash flows, and overall financial performance.

Investment Rationale:

- Caliber Mining and Logistics Limited has exhibited robust financial and operational growth, with revenue from operations rising at a CAGR of 32.7% between FY24 and FY26 to ₹1,67,766 lakh. The company reported FY26 EBITDA and PAT margins of 25.7% and 9.4%, respectively, which are higher than peer averages.
- CMLL also benefits from strong revenue visibility, supported by an opening order book of approximately ₹9,55,089 lakh to be executed over the next 3-7 years. The company's operational capabilities are backed by a fleet of 1,911 vehicles, plants, and machinery, allowing efficient execution of large-scale mining contracts.
- Although leverage remains relatively high, the net debt-equity ratio improved to 1.6x in FY26 from 2.4x in FY24, and the proposed utilisation of ₹208 crore from IPO proceeds towards debt repayment/prepayment is expected to further reduce leverage. However, investors should continue to monitor customer concentration, dependence on large contracts, execution capability, leverage levels, and operational risks inherent in mining activities.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	167,766.09	143,040.38	95,311.60
EBITDA	43,091.96	34,976.77	24,314.43
EBITDA Margin (%)	25.69	24.45	25.51
PAT	15,790.04	13,154.88	9,590.16
PAT Margin (%)	9.41	9.20	10.06
EPS	29.47	24.55	18.80
Return on Equity (RoE%)	27.78	33.51	38.63
Return on Capital Employed (RoCE%)	16.60	20.68	16.81
Debt to Equity Ratio	1.62	1.33	2.44

Service wise Revenue Bifurcation (₹ in Lakhs)

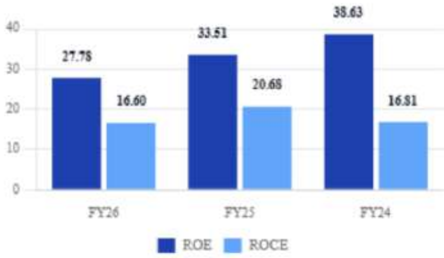
Particulars	FY26	FY25	FY24
Coal mining services	144,417.52	115,219.73	66,179.74
Logistics	20,867.09	23,444.06	26,559.66
Rake loading	911.46	1,966.57	1,140.13
Rail coordination services	32.81	818.68	752.58
Coal trading	1,537.22	1,591.34	679.49
Total	**167,766.1**	**143,040.38**	**95,311.6**

About The Founder

Mohit Satishkumar Chadda, Chairman and Managing Director of the Company, has been associated with the business since 2014. He has over 17 years of experience in logistics and 5 years in mining, and is also associated with various partnership firms and LLPs engaged in transportation, infrastructure, and related businesses.

FINANCIAL HIGHLIGHTS

Return Ratios



EBITDA and PAT Margin

Key Ratios: