IPO DETAILS

CALIBER MINING & LOGISTICS LIMITED

#IPOlogy

ISSUE OPEN
17/07/2026

ISSUE CLOSE
21/07/2026

Min. Lot Size
35 Shares

Issue Price Band
₹402 - ₹424

Issue Size

Fresh Issue:
0.94 Cr Eq shares
(₹400.00 Cr)

OFS:
0.12 Cr Eq shares
(₹50.00 Cr)

Face Value
₹10

Industry
Mining & Logistics

Listing at
NSE, BSE

Rating
Subscribe
(With Caution)

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

CALIBER MINING & LOGISTICS LIMITED

Rationale

Considering the FY26 EPS of Rs 24.15 on a post issue basis, the company is going to list at a P/E of ~18x with a market cap of Rs 2,772 Cr. While its peers, namely Power Mech Projects Ltd, NCC Ltd, Sindhu Trade Links Ltd and Dilip Buildcon Ltd are trading at a P/E of ~23x, ~13x, ~67x and ~11x, respectively.

We assign a "Subscribe (With Caution)" rating to this IPO, supported by the company's growing presence in the mining industry and a healthy order book. However, we remain cautious from a long-term investment perspective due to high client concentration, with 90.11% of revenue from operations derived from its top three customers in FY26.

Objectives of the issue

Repayment/ prepayment, in full or part, of certain borrowings availed by the company;

Funding capital expenditure for purchase of commercial vehicles, plant and machinery

General corporate purposes

Company Overview

Incorporated in 2014, Caliber Mining and Logistics Limited is an integrated service provider specializing in coal extraction and coal logistics.

The company offers comprehensive mining and logistics services, including coal extraction, overburden removal, coal loading and unloading, road transportation, and rail transportation coordination. It provides end-to-end solutions for coal mining and logistics operations, catering to the requirements of the mining industry.

The company's revenue is primarily driven by coal mining services (86%), with logistics contributing 12% and rake loading and rail coordination services accounting for the balance.

They have 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.

Their mining and overburden removal operations are located in Maharashtra, Madhya Pradesh and Chhattisgarh.

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. We 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.

Their largest customers are mine owing subsidiaries of Coal India Limited (“Coal India” or “CIL”), namely Western Coalfields Limited (“WCL”) and Northern Coalfields Limited (“NCL”).

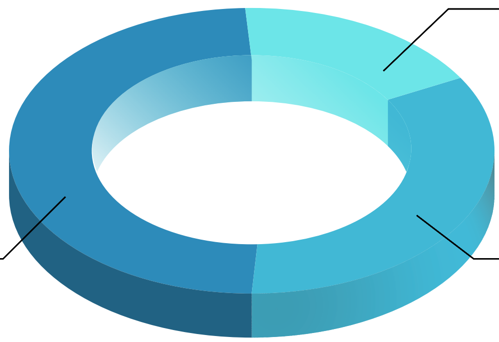
Order Book Strength

They benefit from an order book of ₹9,551 crores (including advance work orders) as of May 15, 2026, of which 95.90% comprised coal mining services and overburden removal services and 4.10% comprised logistics services contracts and work orders.

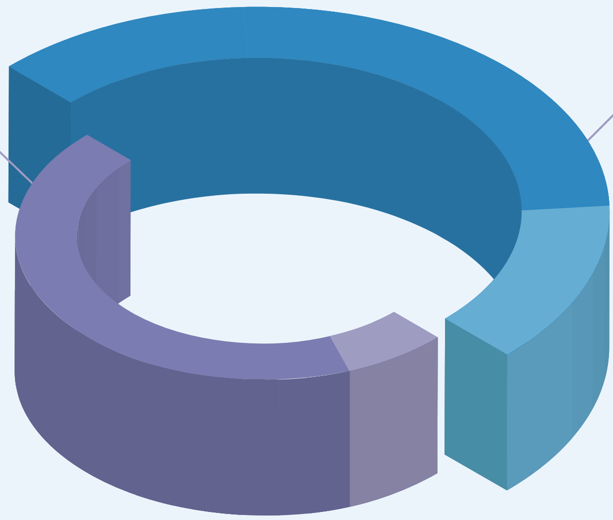
CALIBER MINING & LOGISTICS LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

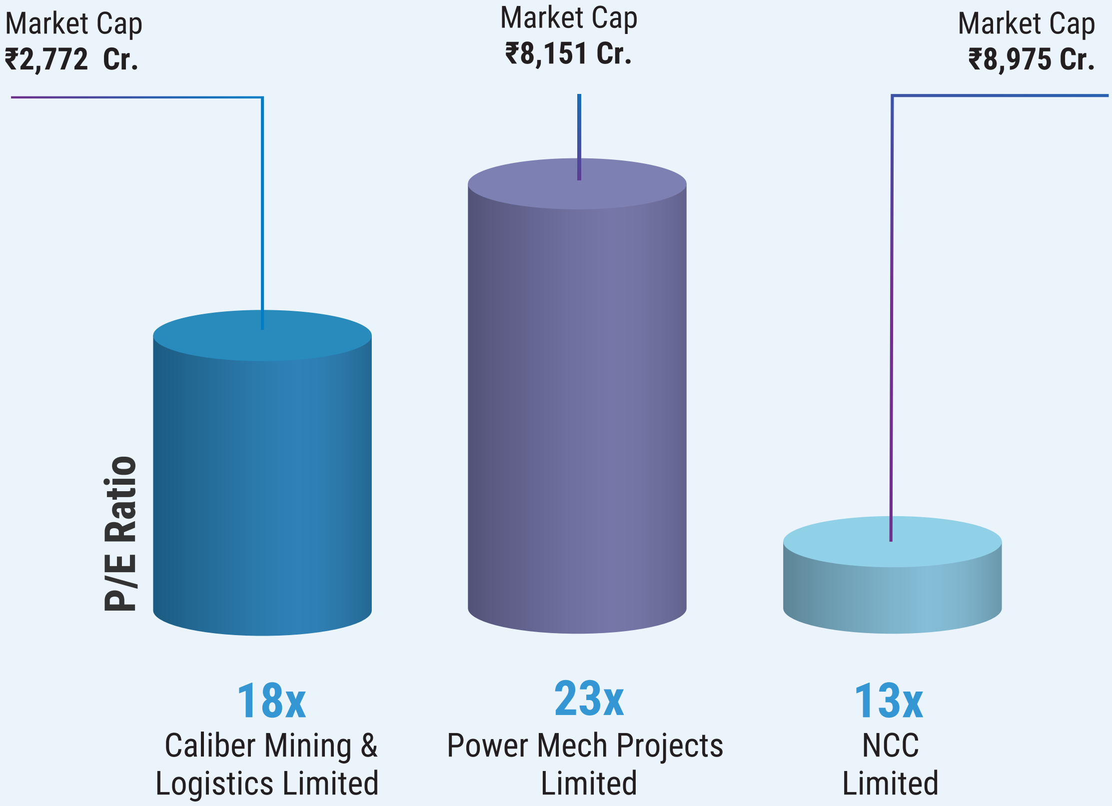
70 Cr
Authorised Equity Share Capital

56 Cr
Paid-Up Capital (Pre-Offer)

65 Cr
Paid-Up Capital (Post-Offer)

CALIBER MINING & LOGISTICS LIMITED

Valuations and Peer Comparison



Market Cap data of listed securities as on July 15, 2026

Financial Snapshot (in ₹ Cr.)

CALIBER MINING & LOGISTICS LIMITED

Business Insights

Competitive Strengths

- Fast growing, end-to-end coal mining and logistics solution provider.
- Execution experience and operational efficiencies yielding opportunities for new L-1 orders.
- 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.
- Proven track record of growth with robust financial performance.
- Rich industry experience and legacy led promoters supported by a strong management team and professionals.

Business Strategy

- Continued focus on cost optimization and cost control measures.
- Continued working toward operation excellence and premium quality customer service.
- Expand their logistics business into iron ore.
- Expand their mining business into new geographies.

Risks

- They derive a significant portion (90.11% in Fiscal 2026) of their revenue from operations from top three customers, with the single largest customer, Northern Coalfields Limited, contributing 44.16% of their revenue from operations in Fiscal 2026. Loss of any of their top customers could adversely affect their business, results of operations and financial condition.
- They are dependent on the award of large-scale mining contracts (over ₹100,000 lakhs) which represented 76.12% of their revenue from operations in Fiscal 2026 and may represent a significant part of their order book in the future, increasing the potential volatility of their results of operations and cash flows and exposure to individual contract risks. Further, the award of future mining services contracts is subject to uncertainty and their failure to win future awards could adversely impact their business, results of operations and financial condition.

Promoters and Management Details

Mohit Satishkumar Chadda - Chairman and Managing Director

Manish Krishanlal Chadda - Whole-Time Director

Rahul Roshanlal Chadda - Whole-Time Director

Priya Anuj Chadda - Whole-Time Director