Caliber Mining and Logistics

17th July, 2026

IPO NOTE

Recommendation	Subscribe
Price Band	Rs. 402– Rs. 424
Bidding Date	17th July – 21st July 2026
Book Running Lead Manager	Dam Capital Advisors Ltd.
Registrar	Kfin Technologies Ltd.
Sector	Coal Mining and Logistics
Minimum Retail Application- Detail At Cut off Price	
Number of Shares	35
Minimum Application Money	14,840
Payment Mode	ASBA

Financials (Rs Cr)	FY25	FY26
Total Revenue	1430	1678
EBITDA	350	431
PAT	132	164

Valuations (FY26)	Upper Band
Market Cap (Rs Cr)	2772
Adj EPS	25.02
PE	17
EV/ EBITDA	8.8
Enterprise Value (Rs Cr)	3794
Post Issue Shareholding Pattern	
Promoters	83.8%
Public	16.2%
Offer structure for different categories	
QIB (Including Mutual Fund)	50%
Non-Institutional	15%
Retail	35%
Post Issue Equity (Rs Cr)	65.4
Issue Size (Rs Cr)	450
Face Value (Rs)	10

Yash Kabra
Research Associate (022 62738054)

BACKGROUND

Caliber Mining and Logistics Ltd. 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 and Equipment as of April 30, 2026 comprising of 883 tippers, 64 loaders, 162 excavators and 362 tip trailers. Its mining and overburden removal operations are located in Maharashtra, Madhya Pradesh and Chhattisgarh; however, it does not own any of the mines. It's largest customers are mine owing subsidiaries of Coal India Limited, namely Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL).

Objects and Details of the Issue:

Total issue size is Rs 450 Cr comprising of Rs 400 Cr from Fresh Issue and Rs 50 Cr from Offer for Sale. Net Proceeds from the Fresh Issue shall be primarily utilized for debt repayment and capex.

Investment Rationale:

- Strong financials and growth
- Strong Logistic and mining Assets base
- Strong Order Book

Valuation and Recommendation: - The company's revenue has grown at a CAGR of 32.67% from Rs. 953 crores in FY24 to Rs. 1678 crores in FY26. Its EBITDA and PAT have also grown at 30%+ CAGR during the same period. Its EBITDA margins are decent 25.7% in FY26. Its debt equity ratio has reduced from 2.8x in FY24 to 1.7x in FY26. Its ROE and ROCE are decent at 25.3% and 16.7% respectively in FY26. Its working capital days have reduced from 38 days in FY24 to 21 days in FY26. The company is led by strong and experienced management. It has a strong order book of Rs. 9500 crores to be executed in next 2 to 3 years. Strong operational efficiencies are yielding it opportunities for new orders. It is also available at reasonable valuations (PE of 16.9x and EV/EBITDA of 8.8x). Hence, for all the above reasons, we recommend **SUBSCRIBE to the IPO.**

Financials	FY24C	FY25S	FY26C
Net Revenues	953	1430	1678
Growth (%)	45.5%	50.1%	17.3%
EBITDA	243	350	431
EBITDA (Margin %)	25.5%	24.5%	25.7%
PBT	128	177	214
Adjusted PAT	96	132	164
EPS	14.67	20.12	25.02
ROCE	15.8%	20.2%	16.7%
EV/Sales	4	2.7	2.3
EV/ EBITDA	15.6	10.8	8.8
P/E	28.9	21.1	16.9

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Company Background

Caliber Mining and Logistics Ltd. 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 (including 100 that are leased vehicles) as of April 30, 2026 comprising of 883 tippers, 64 loaders, 162 excavators and 362 tip trailers. Its mining and overburden removal operations are located in Maharashtra, Madhya Pradesh and Chhattisgarh; however, it does not own any of the mines.

It's largest customers are mine owing subsidiaries of Coal India Limited, namely Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL).

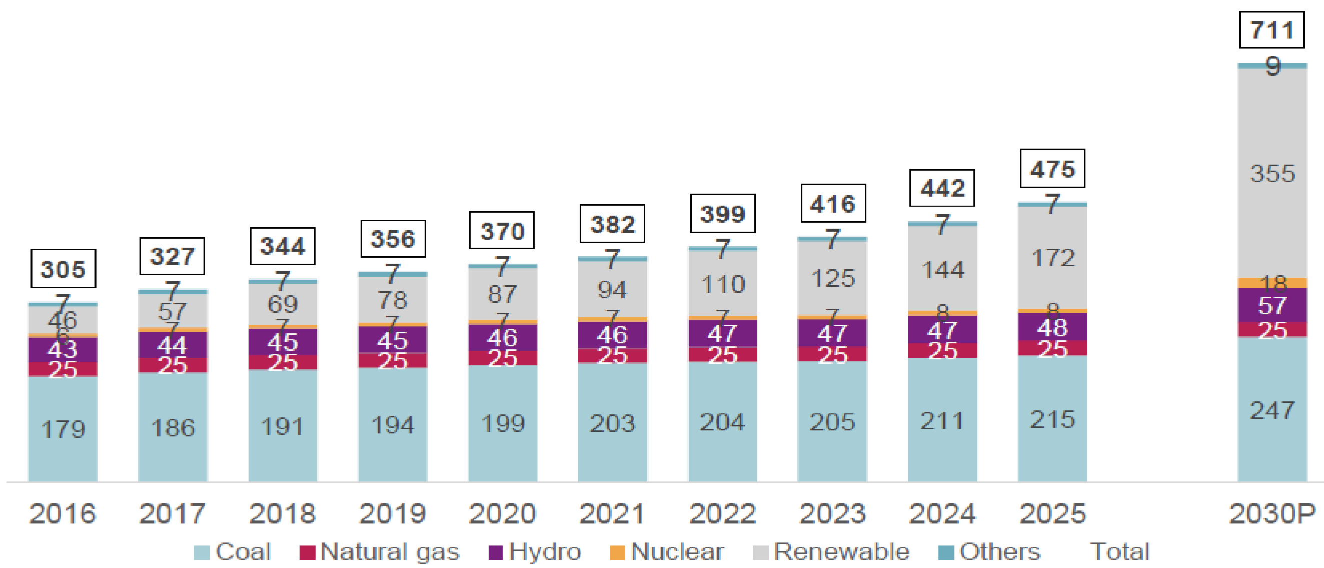
As of April 30, 2026, its workforce comprised 5,521 employees.

Its order book increased from Rs. 5,668.30 crores as at March 31, 2026 to Rs. 9,550.89 crores as of May 15, 2026.

Industry

India's power generation installed capacity stands at 475 GW in fiscal 2025 with the major contribution by coal fired power plants aggregating to 215 GW (45%) capacity. Renewable power capacity has increased from 46 GW in fiscal 2016 to 172 GW in fiscal 2025 with its share rising to 36% in fiscal 2025. Despite a slower growth of coal-based power capacity, India still meets its 73% of power demand through coal. The installed capacity for power generation is expected to increase to 711 GW in fiscal 2030 at a CAGR of 8.4% from fiscal 2025-2030 while the coal-based power generation capacity is expected to increase to 247 GW in fiscal 2030.

Figure 0.26 India - Power generation installed capacity from different sources (GW)



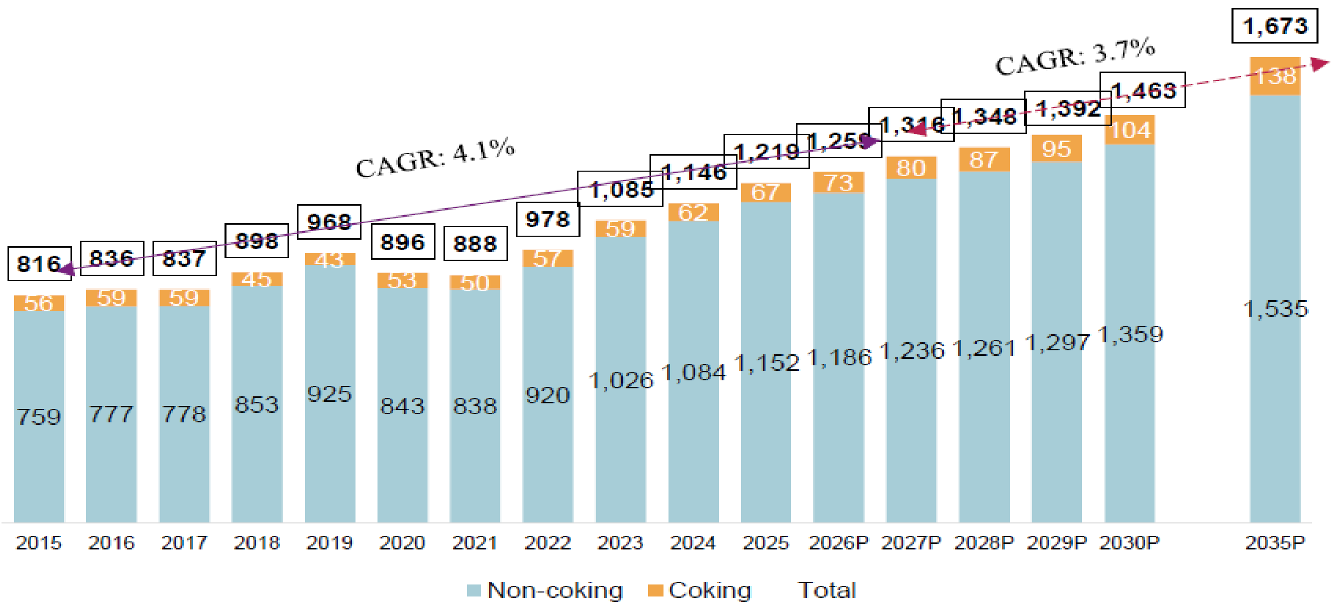
Source: CEA, Projections by Crisil Intelligence; All years are fiscal years; P: Projected

Coal-based power generation in 2016 was 896 BU (77%) of the total electricity generation of 1,168 BU. In 2025, it was 1,332 BU (73%) of the total 1,824 BU. The CAGR growth of coal-based power generation for 9 years is 5.1% (from 2016 to 2025) and post COVID, CAGR growth is 7.9% for 4 years (2021 to 2025) for coal-based power generation. Total electricity generation is expected to grow at a CAGR of ~6.8% from fiscal 2025 to fiscal 2030. Despite the share of capacity of the coal-based power plants is expected to decrease to 35% in fiscal 2030, however it is expected to dominate the power generation with 60% share in fiscal 2030. The power generation through coal power plants is expected to increase from 1,332 BU in fiscal 2025 to 1,508 BU in fiscal 2030. Renewables are expected to contribute to only ~23% of the power generation in fiscal 2030. Hence, the increase in power demand will continue to drive the demand for thermal coal.

India's coal demand has risen consistently over years, with significant growth in both thermal and coking coal consumption. According to CRISIL Intelligence estimates, total levelized coal demand in fiscal 2020 was 896 MT (for levelised grade at G10), with thermal coal comprising 843 MT and coking coal accounting for 53 MT. By fiscal 2025, levelized demand rose to 1,219 MT, with thermal coal at 1,152 MT and coking coal at 67 MT (a substantial jump of 29% in thermal coal and 17% in coking coal, due to power demand). Total levelized coal demand is expected to be 1,463 MT in fiscal 2030 (1,359 MT from thermal coal and 104 MT from coking coal) and 1,673 MT by fiscal 2035 (thermal coal at 1,535 MT and coking coal at 138 MT). This implies a CAGR of 3.2% between fiscals 2024 and 2035, with coking coal's share growing at a faster pace than that of thermal coal.

The forecast increases in the share of coking coal in India's total coal demand, rising from 67 MT in fiscal 2025 to 138 MT by fiscal 2035, underscores a critical shift in the composition of coal consumption that has profound implications for India's industrial landscape, particularly the steel sector. The growing share of coking coal reflects the expected surge in steel production, driven by India's ongoing urbanization, infrastructure development, and manufacturing expansion. As steel remains a backbone of these sectors, demand for coking coal, which is essential for blast furnace-based steel manufacturing, will continue to rise. This trend aligns with India's broader economic goals, such as the 'Make in India' initiative, which emphasizes domestic manufacturing and infrastructure projects.

Figure 0.30 Overall coal demand in India – thermal coal (non-coking) and coking coal (MT)



Source: CRISIL Intelligence; All years are fiscal years; P: Projected; Note: demand of coal is based on the G10 grade of coal for Power and CPP sectors.

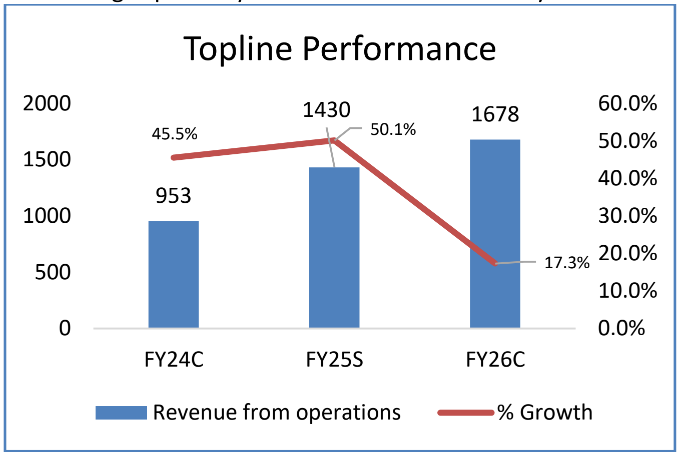
In fiscal 2025, India produced 1048 MT of raw coal. Coal supply has been growing 6.5% annually from fiscal 2015 to 2025. Further, as per CRISIL Intelligence estimates, the raw production is expected to grow 7.2% every year over fiscals 2025-2030 to reach 1,484 MT. CIL is expected to enjoy the largest share at 72% and SCCL 6%, followed by captive blocks (private and PSU blocks) 12%, commercial blocks 8% and rest 2% by others.

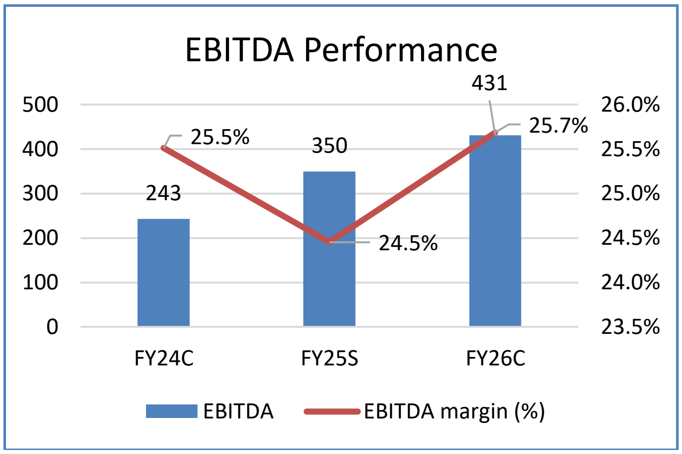
Of the total coal and OB market size in value terms, the market size for contract mining was estimated at Rs 29729 crores (out of total of Rs 45923 crores) in 2025, with projections indicating a rise to Rs 66393 crores by fiscal 2030 (out of a total of Rs 90363 crores), marking a CAGR of 17.4%. This includes contractual mines of CIL and SCCL as well as those mines of PSUs and private players where the appointment of MDO is pending. This growth trajectory is being primarily driven by increasing reliance on outsourcing by CIL which will be producing 1,075 MT of coal by 2030.

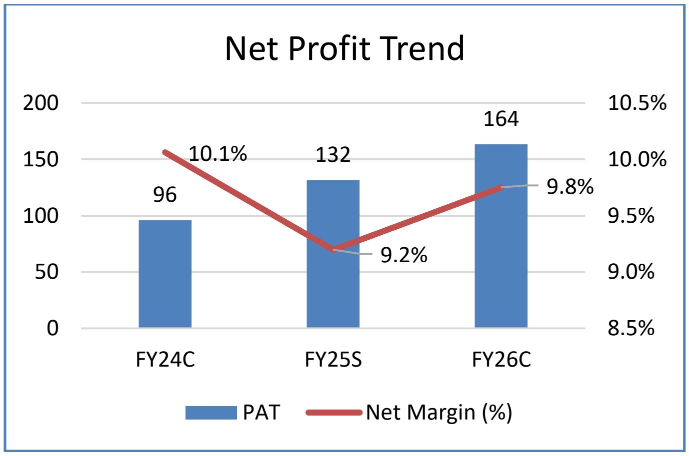
INVESTMENT RATIONAL

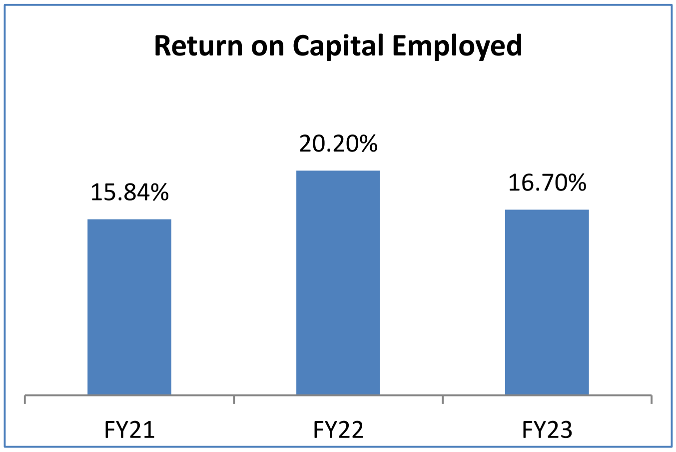
1) Strong financials and growth:

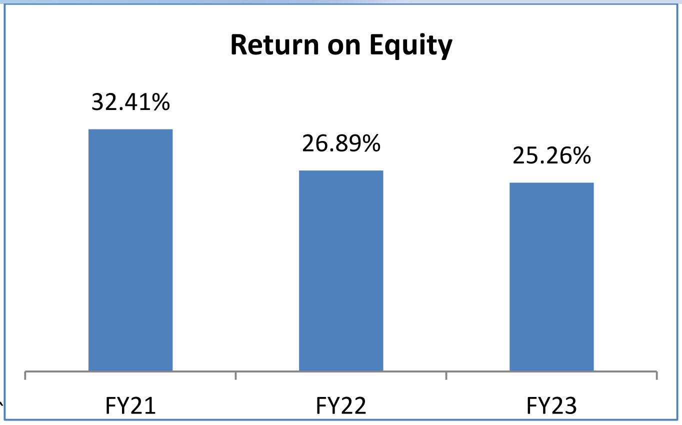
The company's revenue has grown at a CAGR of 32.67% from Rs. 953 crores in FY24 to Rs. 1678 crores in FY26.
Its EBITDA and PAT have also grown at 30%+ CAGR during the same period.
Its EBITDA margins are decent at 25.7% in FY26.
Its ROE and ROCE are decent at 25.3% and 16.7% respectively in FY26.
Its working capital days have reduced from 38 days in FY24 to 21 days in FY26.











2) Strong Logistic and mining Assets base

Company has one of the largest fleet of 1,911 vehicles and Equipment as of April 30, 2026 comprising of 883 tippers, 64 loaders, 162 excavators and 362 tip trailers.
Large maintenance workshop at Chandrapur in Maharashtra, where all the vehicles are serviced, leading to reduction in running cost.

Developed own in-house maintenance and preventive maintenance team to service fleet.

As of April 30, 2026, 422 mechanics and maintenance staff for whom regular training is provided.

It has workshops located at several of its mining sites and at its headquarters at Chandrapur.

Execution experience and operational efficiencies have allowed it to offer competitive rates in its tenders.

3) Strong Order Book

Company's order book increased from Rs. 5,668.30 crores as at March 31, 2026 to Rs. 9,550.89 crores as of May 15, 2026.

The following table summarizes its Order Book as at May 15, 2026 and March 31, 2026:

Particulars	Outstanding as at May 15, 2026	Percentage of Total Order Book	Outstanding as at March 31, 2026	Percentage of Total Order Book
Type of Project or Products	(in Rs. Crores)	(%)	(in Rs. Crores)	(%)
Coal extraction and overburden removal contracts	9159.52	95.90%	5286.92	93.27%
Coal logistics services contracts and work orders	391.37	4.10%	381.38	6.73%

Total	**9550.89**	**100%**	**5668.30**	**100%**

Risks to Investment

- **Internal operational risks to mining:**
  Company's mining operations are subject to operating risks. Accidents and other operating risks including flooding, disruptions due to truck machinery and equipment failures and unavailability of diesel fuel and water which could result in decreased production or increased cost of production, which could adversely affect its business, results of operations and financial condition.

- **Customer Concentration risk:**
  Company derives a significant portion (90.11% in Fiscal 2026) of its revenue from operations from its top three customers, with its single largest customer, Northern Coalfields Limited, contributing 44.16% of its revenue from operations in Fiscal 2026. Loss of any of its top customers could adversely affect its business, results of operations and financial condition.

- **Commodity and raw material price risk:**
  Increase in the cost of power and fuel and stores and spares used in company's operations, or the inability to obtain the necessary power and fuel or a sufficient quantity of stores and spares, could increase its operating expenses, disrupt or delay its production and materially and adversely affect profitability.

Valuation and Recommendation

The company's revenue has grown at a CAGR of 32.67% from Rs. 953 crores in FY24 to Rs. 1678 crores in FY26. Its EBITDA and PAT have also grown at 30%+ CAGR during the same period. Its EBITDA margins are decent 25.7% in FY26. Its debt equity ratio has reduced from 2.8x in FY24 to 1.7x in FY26. Its ROE and ROCE are decent at 25.3% and 16.7% respectively in FY26. Its working capital days have reduced from 38 days in FY24 to 21 days in FY26. The company is led by strong and experienced management. It has a strong order book of Rs. 9500 crores to be executed in next 2 to 3 years. Strong operational efficiencies are yielding it opportunities for new orders. It is also available at reasonable valuations (PE of 16.9x and EV/EBITDA of 8.8x). Hence, for all the above reasons, we recommend **SUBSCRIBE** to the IPO.

Financials

P&L (Rs. Cr)	FY24C	FY25S	FY26C
Net Revenue	**953.1**	**1,430.4**	**1,677.7**
% Growth	*45.5%*	*50.1%*	*17.3%*
Cost of goods	12.5	14.2	11.3
% of Revenues	*1.3%*	*1.0%*	*0.7%*
Operating expenses	67.4	50.4	50.5
% of Revenues	*7.1%*	*3.5%*	*3.0%*
Power & fuel expenses	427.4	672.9	783.9
% of Revenues	*44.8%*	*47.0%*	*46.7%*
Employee Cost	97.7	146.6	186.8
% of Revenues	*10.3%*	*10.2%*	*11.1%*
Other expenses	104.9	196.5	214.2
% of Revenues	*11.0%*	*13.7%*	*12.8%*
EBITDA	**243.1**	**349.8**	**430.9**
EBITDA Margin	*25.5%*	*24.5%*	*25.7%*
Depreciation	68.1	103.8	137.0
Other Income	4.8	5.2	7.0
Interest	51.4	74.0	81.3
Exceptional item	0.0	0.0	(5.7)
PBT	**128.4**	**177.2**	**214.0**
Tax	28.8	45.5	54.6
Tax rate	*22.4%*	*25.7%*	*25.5%*
(Profit)/Loss from investmer	3.7	0.2	1.4
Share of profit of Joint Ventu	(0.0)	0.0	0.0
PAT	**95.9**	**131.5**	**157.9**
Non-Controling Int	0.0	0.0	0.0
Adj. PAT (norm. Tax)	**95.9**	**131.5**	**163.6**
% Growth	*41.1%*	*37.2%*	*24.4%*
EPS (Post Issue)	**14.7**	**20.1**	**25.0**

Ratios & Others	FY24C	FY25S	FY26C
Debt / Equity	2.8	1.5	1.7
EBITDA Margin (%)	25.5%	24.5%	25.7%
PAT Margin (%)	10.1%	9.2%	9.8%
ROE (%)	32.4%	26.9%	25.3%
ROCE (%)	15.8%	20.2%	16.7%

Turnover Ratios	FY24C	FY25S	FY26C
Debtors Days	44.8	64.5	29.5
Inventory Days	24.5	17.4	27.3
Creditor Days	31.0	13.6	36.0
Working Capital Days	38.3	68.3	20.8
Asset Turnover (x)	0.7	1.0	0.8

Valuation Ratios	FY24C	FY25S	FY26C
Price/Earnings (x)	28.9	21.1	16.9
EV/EBITDA (x)	15.6	10.8	8.8
EV/Sales (x)	4.0	2.7	2.3
Price/BV (x)	9.4	5.7	4.3

Balance Sheet (Rs. Cr)	FY24C	FY25S	FY26C
Share Capital	51.0	53.6	53.6
Other Equity	244.9	435.7	594.0
Minority Interest	0.0	0.0	0.0
Networth	**295.9**	**489.3**	**647.5**
Total Loans	**839.8**	**753.8**	**1,120.5**
Other non-curr liab.	48.4	73.6	111.0
Trade payable	80.9	53.3	165.4
Other Current Liab	14.5	34.7	33.6
Total Equity & Liab.	**1,279.6**	**1,404.7**	**2,078.0**
Property, Plant and Equipment	707.7	779.0	1,291.3
CWIP	0.0	0.0	0.0
Goodwill/Other Intangible assets	0.2	0.1	0.1
Non Currrent Financial assets	23.4	28.4	51.4
Other non Curr. assets	139.8	144.2	123.7
Inventories	64.0	68.1	125.3
cash and cash equivalents	3.4	2.9	7.4
Bank bal	19.6	25.2	90.8
Investments+loans	0.4	0.6	0.6
Trade receivables(debtor)	116.9	252.7	135.6
Other Current assets	204.1	103.4	251.9
Assets held for sale	0.0	0.0	0.0
Total Assets	**1,279.6**	**1,404.7**	**2,078.0**

Cash Flow (Rs. Cr)	FY24C	FY25S	FY26C
Restated Profit before tax	124.7	177.0	212.5
Provisions & Others	110.8	176.3	217.1
Op. profit before WC	**235.5**	**353.3**	**429.7**
Change in WC	(156.9)	(64.2)	8.9
Less: Tax	(30.4)	(10.7)	(27.5)
CF from operations	**48.2**	**278.4**	**411.0**
Purchase/Sale of property, plant a	(367.2)	(156.3)	(635.4)
Proceeds from sale of Investment	54.1	1.0	4.3
Net Proceeds from purchase/sale	0.0	1.0	0.0
Interest, dividend and other inc	1.6	2.5	4.7
Investments made (net)	(15.9)	(5.7)	(65.5)
CF from Investing	**(327.3)**	**(157.4)**	**(691.9)**
Proceeds from short term borrowi	187.7	(7.4)	53.7
Proceeds from long term borrowin	160.8	(66.3)	352.1
Proceeds from fresh issue of share	0.0	62.0	0.0
Payment of lease liabilities	(27.4)	(46.9)	(47.1)
interest & processing fees paid	(44.6)	(62.9)	(73.4)
CF from Financing	**276.5**	**(121.5)**	**285.4**
Net Change in cash	**(2.6)**	**(0.5)**	**4.5**
Cash & Bank at beginning	6.0	3.4	2.9
Cash & Bank at end	3.4	2.9	7.4

Source: Company Data, NBRR

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B-2, 301/302, Marathon Innova,
Opp. Peninsula Corporate Park
Off. Ganpatrao Kadam Marg
Lower Parel (W), Mumbai-400013
Board No. : 91 22 6723 8000/8001
Fax. : 022 6723 8010