CALIBER MINING AND LOGISTICS LIMITED

July 17, 2026

SMC Ranking

★★½☆☆ (2.5/5)

Issue Highlights

Industry	Contract Mining & Mining Services
Offer for sale (Shares)	11,79,245
Fresh Issue (Shares)	94,33,962
Net Offer to the Public	10,613,207
Issue Size (Rs. Cr.)	426.65-450.00
Price Band (Rs.)	402-424
Offer Date	17-Jul-26
Close Date	21-Jul-26
Face Value	10
Lot Size	35

Issue Composition

	In shares
Total Issue for Sale	10,613,207
QIB	5,306,604
NIB	1,591,981
Retail	3,714,622

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	90.91%	75.98%
QIB	0.00%	8.12%
NIB	9.09%	10.22%
Retail	0.00%	5.68%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

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

Funding capital expenditure for purchase of machinery

General Corporate Purposes

Book Running Lead Manager

- DAM Capital Advisors Limited

Name of the registrar

- Kfin Technologies Limited

About the company

Incorporated in 2014, Caliber Mining and Logistics Limited is an integrated contract mining and logistics service provider offering end-to-end solutions across coal extraction, overburden removal, coal transportation, rake loading, rail coordination, and coal trading. The company operates on a contract basis without owning mining assets and has a presence across Maharashtra, Madhya Pradesh, and Chhattisgarh. Its key clients include subsidiaries of Coal India Limited, such as Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL). As of April 30, 2026, it operated a fleet of 1,911 vehicles, plants and machinery, supported by a workforce of 5,521 employees. During FY26, the company extracted 4.48 million MT of coal and removed 128.07 million cubic metres of overburden. Revenue from operations grew from Rs. 953.12 crore in FY24 to Rs. 1,677.66 crore in FY26, registering a CAGR of 32.67%. As of May 15, 2026, it had a strong order book of Rs. 9,550.89 crore, providing healthy revenue visibility and strengthening its position as a leading integrated contract mining and coal logistics service provider in India.

Strength

Fast-growing integrated coal mining and logistics service provider: Caliber Mining and Logistics has established itself as a fast-growing integrated contract mining and logistics company, backed by a fleet of 1,911 vehicles, plants, and machinery. The company enjoys long-standing relationships with key customers, including Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL), subsidiaries of Coal India Limited, which account for the majority of its mining revenue. Its logistics business also serves reputed clients such as KSR Freight Carriers, GMR Warora Energy Limited, and Dhariwal Infrastructure Limited. Operational efficiencies are driven by strategically clustered mining sites, direct diesel procurement from refineries, and an extensive in-house maintenance network comprising dedicated workshops and over 400 maintenance personnel. These strengths, coupled with a high proportion of repeat orders and strong execution capabilities, enabled the company to deliver a revenue CAGR of 32.67% between FY24 and FY26 while strengthening its position in India's contract mining and coal logistics industry.

Strong order book provides revenue visibility: The company has steadily expanded its presence in India's contract mining sector through its long-standing association with Coal India subsidiaries, particularly WCL and NCL. Revenue from coal mining services more than doubled from Rs. 661.80 crore in FY24 to Rs. 1,444.18 crore in FY26, with these two customers contributing over 98% of mining revenue in FY26. As of May 15, 2026, the company had a robust order book of Rs. 9,550.89 crore, with nearly 96% comprising coal mining and overburden removal contracts, providing strong revenue visibility

over execution periods of 32–68 months. The company has consistently met customer-defined production targets, incurring only one minor penalty over the past three fiscal years, reflecting its strong execution capabilities and operational reliability.

Proven financial performance with consistent growth: The company has delivered robust financial growth supported by operational efficiency, disciplined cost management, and a large owned fleet. Revenue from operations grew at a CAGR of 32.67% between FY24 and FY26, while Operating EBITDA (excluding exceptional items) increased at a CAGR of 77.23%. Profit after tax rose from Rs. 95.90 crore in FY24 to Rs. 157.90 crore in FY26, registering a CAGR of 64.65%. It maintained healthy EBITDA margins of around 25% and PAT margins of 9–10%, reflecting strong profitability. In FY26, the company reported a Return on Capital Employed (ROCE) of 16.60% and Return on Average Equity (ROAE) of 27.78%. Its long-term borrowings are rated BBB+ (Stable) by CRISIL, underscoring its sound financial profile and credit quality.

Experienced promoters and professional management team: The company is led by an experienced promoter group comprising Mohit Satishkumar Chadda, Anuj Krishanlal Chadda, Manish Krishanlal Chadda, Rahul Roshanlal Chadda, and Priya Anuj Chadda, who bring extensive expertise in mining, logistics, finance, operations, procurement, maintenance, and business development. The promoters provide strategic leadership while overseeing the company's key operational functions. They are supported by a professional management team of 312 managers and administrative personnel. The combination of experienced leadership, strong domain knowledge, and long-standing customer relationships has enabled the company to execute projects efficiently, scale operations successfully, and sustain long-term business growth.

Strategies

Continued focus on cost optimization and operational efficiency: The company remains focused on improving operational efficiency and controlling costs through continuous investments in modern vehicles, plant and machinery, ERP-enabled real-time monitoring, and disciplined cost management. Key initiatives include procuring diesel directly from refineries at competitive prices, leveraging economies of scale across integrated mining and logistics operations, and optimizing processes to reduce operating expenses. It also undertakes in-house equipment maintenance to minimize repair costs while gradually reducing debt through scheduled repayments of vehicle and machinery loans, which is expected to strengthen profitability and improve its financial position.

Driving operational excellence and superior customer service: The company aims to enhance operational excellence by improving service quality, increasing productivity, and investing in advanced equipment, technology, and employee development. Its strategy includes optimizing equipment utilization, strengthening ERP-enabled fleet management, GPS-based vehicle tracking, and adopting efficient procurement practices to ensure timely project execution. It also plans to expand maintenance infrastructure through modern workshops, preventive maintenance programs, and skilled technical teams to maximize equipment availability. Continuous employee training, performance-based incentives, workplace safety initiatives, and

collaborative leadership are expected to support higher productivity, superior customer service, and sustainable long-term growth.

Expanding logistics operations into the iron ore sector: The company plans to diversify its logistics portfolio by expanding beyond coal into iron ore transportation. Having commenced iron ore logistics operations in FY23, it intends to leverage its extensive logistics expertise, large owned fleet, cost-efficient fuel procurement, and in-house maintenance capabilities to strengthen its presence in the iron ore logistics market. This diversification is expected to broaden its customer base and create additional long-term growth opportunities.

Expanding mining operations into new geographies: The company plans to expand its mining business beyond its existing presence in Maharashtra, Madhya Pradesh, and Chhattisgarh to diversify its revenue base and strengthen market presence. While Maharashtra contributed 55.48% of revenue in FY26, the company is actively participating in mining tenders in Odisha and Jharkhand to secure new contracts. This geographic expansion is expected to reduce regional concentration, increase business opportunities, and support sustainable long-term growth.

Key Risk Factors

- Expansion into Odisha and Jharkhand may not succeed, limiting future growth and impacting financial performance.
- The company has undertaken related-party transactions in the past and may continue such transactions.
- The company will not receive any proceeds from the Offer for Sale; all proceeds will go to the selling shareholders.
- Rising fuel, power, and spare parts costs or supply disruptions could increase operating costs and reduce profitability.
- Logistics profitability depends on maintaining adequate coal and iron ore freight volumes and healthy operating margins.
- Operations are concentrated in Maharashtra, Chhattisgarh, and Madhya Pradesh, exposing the company to regional disruptions and natural calamities.
- Pending income tax assessments following search operations could result in additional tax liabilities if the authorities reject the company's responses.

Peer Comparison

Company	Total Sales	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
NCC	20823.00	675.32	11.16	12.63	1.13	125.33	2	141.00	8852.64
Sindhu Trade	524.08	57.44	0.37	67.08	2.18	11.37	1	24.82	3827.07
Power Mech Proj.	6061.57	363.98	115.12	22.50	3.25	796.55	10	2590.45	8190.04
Dilip Buildcon	8983.94	1302.36	34.54	11.80	0.97	420.40	10	407.65	6622.06
Caliber Mining and Logistics Ltd.	1677.66	157.90	24.15	17.55	2.65	160.23	10	424.00	2771.93

*Peer companies financials are TTM based

***Caliber Mining and Logistic Ltd are based on Fy26

Valuation:

Considering the P/E valuation, on the upper end of the price band of Rs.424, the stock is priced at pre issue P/E of 15.02x on FY26 EPS of Rs.28.23. Post issue, the stock is priced at a P/E of 17.55x on its EPS of Rs. 24.15. Looking at the P/B ratio at Rs.424 pre issue, book value of Rs. 115.75 of P/Bvx 3.66x. Post issue, book value of Rs.160.23 of P/Bvx 2.65x.

Considering the P/E valuation, on the lower end of the price band of Rs.402, the stock is priced at pre issue P/E of 14.24x on FY26 EPS of Rs.28.23. Post issue, the stock is priced at a P/E of 16.64x on its EPS of Rs. 24.15. Looking at the P/B ratio at Rs.402 pre issue, book value of Rs. 115.75 of P/Bvx 3.47x. Post issue, book value of Rs.160.23 of P/Bvx 2.51x.

Industrial Outlook

India's coal mining and logistics industry is poised for robust long-term growth, driven by rising energy demand, higher domestic coal production, infrastructure expansion, and supportive government policies. India accounted for 14% of global coal consumption in 2024, with coal continuing to generate nearly 73% of the country's electricity. Domestic coal production is projected to increase from 1,048 MT in FY25 to 1,484 MT by FY30, supported by Coal India Limited's capacity expansion, wider adoption of the Mine Developer and Operator (MDO) model, commercial coal mining reforms, 100% FDI, and greater private sector participation. The contract mining industry is expected to benefit from increased outsourcing by Coal India and the development of commercial coal blocks, while higher coal dispatch volumes and continued investments in rail and road infrastructure are likely to drive growth in the coal logistics sector. Additionally, expanding steel production and rising iron ore output are expected to create significant opportunities for integrated mining and logistics service providers.

Outlook

Caliber Mining and Logistics is well positioned to benefit from India's expanding coal mining and logistics sector, supported by a strong ₹9,550.89 crore order book, long-standing relationships with Coal India subsidiaries, and robust financial performance. Its focus on cost optimization, operational excellence, geographic expansion, and diversification into iron ore logistics supports long-term growth. However, regional concentration, input cost inflation, execution risks, and pending tax matters remain key factors to monitor.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Fri, Jul 17, 2026
IPO Close Date	Tue, Jul 21, 2026
Tentative Allotment	Wed, Jul 22, 2026
Initiation of Refunds	Thu, Jul 23, 2026
Credit of Shares to Demat	Thu, Jul 23, 2026
Tentative Listing Date	Fri, Jul 24, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	1677.66	1430.40	953.12
Total expenditure	1246.74	1080.64	709.97
Operating Profit	430.92	349.77	243.14
OPM%	25.69	24.45	25.51
Other Income	7.00	5.16	4.81
Total Net Income	437.91	354.93	247.95
Interest	81.25	73.98	51.45
PBDT	356.66	280.95	196.50
Depreciation	137.02	103.77	68.10
PBT	219.65	177.18	128.40
Exceptional items	7.10	0.17	3.68
PBT after Exceptional Items	212.55	177.01	124.72
Tax	54.65	45.46	28.82
Profit & Loss	157.90	131.55	95.90

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-26	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property, Plant and Equipment	1291.33	779.03	707.74
Investment property	0.35	0.35	0.35
Right of Use Assets	113.48	133.30	129.15
Intangible assets	0.10	0.14	0.17
Goodwill	0.00	0.00	0.00
Financial Assets	0.00	0.00	0.00
Investments	4.68	4.72	5.65
Other financial Assets	46.72	23.68	17.79
Other Non current Assets	9.84	10.53	10.35
Total non-current assets	**1466.49**	**951.74**	**871.20**
Current assets			
Inventories	125.29	68.15	64.03
Financial Assets			
Trade Receivables	135.58	252.65	116.86
Cash and Cash Equivalents	7.37	2.86	3.39
Bank Balances other than Cash and Cash Equivalents	90.78	25.24	19.59
Loans	0.00	0.00	0.01
Other Financial Assets	187.46	69.58	107.90
Other tax assets	17.59	10.25	20.07
Other Current Assets	46.84	23.62	76.14
Total current assets	**610.90**	**452.35**	**407.99**
Total Assets	**2077.39**	**1404.09**	**1279.18**
LIABILITIES			
Non-current liabilities			
Borrowings	698.67	346.57	412.88
Lease Liabilities	23.64	62.88	83.50
Other Financial Liabilities	1.38	0.00	0.01
Provisions	1.83	0.44	0.16
Deferred Tax Liabilities (Net)	107.74	73.18	48.27
Total non-current liabilities	**833.27**	**483.07**	**544.82**
Current liabilities			
Financial liabilities			
Borrowings	358.94	305.20	312.63
Lease liabilities	39.24	39.19	30.82
Trade Payables - MSME	14.08	3.66	1.16
Trade Payables - Other than MSME	151.36	49.61	79.70
Other Financial Liabilities	26.30	16.58	10.48
Other Current Liabilities	2.55	17.46	3.63
Provisions	4.12	0.01	0.01
Total current liabilities	596.58	431.73	438.43
Total liabilities	1429.85	914.80	983.25
Net worth represented by:			
Equity share capital	53.58	53.58	51.00
Other equity	593.96	435.71	244.93
Non controlling interest	0.00	0.00	0.00
Total Equity	**647.54**	**489.30**	**295.93**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★ ★
FAIR	★ ★ ★
GOOD	★ ★ ★ ★
EXCELLENT	★ ★ ★ ★ ★

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