॥ सर्वे भवन्तु धनिनः ॥

swastika

IPO NOTE

CALIBER MINING & LOGISTICS LIMITED

Rating:

SUBSCRIBE

ISSUE OFFER	
Issue Opens on	JULY 17, 2026
Issue Close on	JULY 21, 2026
Total IPO size (cr)	₹ 450
Fresh issue (cr)	₹ 400
Offer For Sale (cr)	₹ 50
Price Band (INR)	₹ 402-424
Market Lot	35 SHARES
Face Value (INR)	₹ 10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹ 2,771.93 CR.

ISSUE BREAK-UP (%)	
QIB Portion	50%
NII Portion	15%
Retail Portion	35%

INDICATIVE TIMETABLE	
Basis of Allotment	22-07-2026
Refunds/Unblocking ASBA Fund	23-07-2026
Credit of Share to Demat A/c	23-07-2026
Listing Date	24-07-2026

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

OBJECTS OF THE ISSUE

- Repayment of certain borrowings availed by the Company.
- Funding capital expenditure for purchase of machinery.
- General Corporate Purposes

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	53.58	53.58	51.00
Net Worth	647.54	489.30	295.93
Total Income	**1,684.66**	**1,435.57**	**957.92**
EBITDA Margin%	25.58	24.36	25.38
Net Profit/Loss of the year	**157.90**	**131.55**	**95.90**

NOTE: FY24 was consolidated as an associate existed then; the associate was sold w.e.f. Apr 1, 2024, leaving no group entity in FY25 (standalone). New subsidiaries incorporated in Sep–Oct 2025 brought FY26 back to consolidated.

FINANCIAL RATIOS OF FY26

ROCE	EPS	P/E (Pre IPO)
16.60%	28.23	15.02x

OUTLOOK & VALUATION

- The company reportedly has an order book of around ₹9,500+ crore, providing good revenue visibility over the next few years
- The post-issue P/E is around 17–18x FY26 earnings, which is acceptable compared with listed mining-services peers.
- RoNW of 24.38% is the highest among listed peers, reflecting excellent capital utilization.
- Around 89% of the IPO (₹400 crore) is a fresh issue, with proceeds aimed at business growth rather than promoter exit.
- Almost the entire top-line comes from just two subsidiaries of Coal India Limited—Western Coalfields (WCL) and Northern Coalfields (NCL).
- Subscribe for medium-to-long term investment or to capture potential listing gains.

COMPANY PROFILE

- Caliber Mining and Logistics Limited is an integrated mining and logistics company that provides end-to-end services across the coal mining value chain.
- The company offers a wide range of services, including contract coal mining, overburden removal, coal loading and unloading, road transportation, rake loading, rail coordination, and coal trading.
- Contract coal mining is the company's primary revenue driver, while logistics services contribute additional income.
- It operates across Maharashtra, Madhya Pradesh, and Chhattisgarh, executing projects mainly for Coal India subsidiaries and other customers.
- Although the company does not own any coal mines, it provides comprehensive mining and logistics solutions through its contract-based business model.
- As of May 15, 2026, the company had a strong order book of ₹9,550.89 crore, providing healthy revenue visibility for the coming years.

COMPETITIVE STRATEGIES

- Continued cost optimization — advance diesel procurement, ERP-driven operations, debt reduction.
- Operational excellence & premium service — equipment utilization, GPS/ERP tracking, in-house maintenance, workforce training.
- Diversify logistics into iron ore (beyond coal).
- Geographic expansion — into Odisha and Jharkhand (currently concentrated in Maharashtra, MP, Chhattisgarh).

KEY CONCERNS

- The company relies heavily on just three customers, which contributed 90.11% of its FY26 revenue.
- Its mining contracts can be terminated or attract penalties, which could impact business performance.
- Heavy monsoons and seasonal conditions can disrupt mining operations and affect revenue.
- The company operates in a highly competitive mining services industry, which may put pressure on margins.
- Future growth largely depends on coal mining activity and the demand for coal in India.

KEY STRENGTHS

- Provides integrated end-to-end coal mining and logistics services under a single operating model.
- Owns and operates a large fleet of 1,911 vehicles, plant and machinery to support mining operations.
- Has a strong order book of ₹9,55,089.08 lakh, providing revenue visibility over the coming years.
- Led by experienced promoters and supported by a team of over 300 managers and administrative employees.
- Revenue from operations grew at a CAGR of 32.67% between FY24 and FY26.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
CMLL	**29.47**	**15.02**	**120.85**	**1,684.66**	**24.38**
Peer Group					
Power Mech Projects	115.12	22.94	818.90	6,061.57	15.90
NCC Limited	10.76	13.59	127.88	20,823.00	9.02
Sindhu Trade Links	0.27	97.15	14.66	524.08	2.54
Dilip Buildcon	86.08	4.95	428.55	8,983.93	20.09

CORPORATE & ADMINISTRATIVE OFFICE - 48, Jaora Compound, M.Y.H. Road, Indore - 452 001 | Phone 0731 - 6644000
Compliance Officer: Mrs. Dimple Soni Email: compliance@swastika.co.inPhone: (0731) 6644 241
Swastika Investmart Limited, SEBI Reg. No. : NSE/BSE/MSEI: INZ000192732 Merchant Banking: INM000012102 Investment Adviser: INA000009843 MCX/NCDEX: INZ000072532 Research Analyst Reg. No. :INH000024073
CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.