Caliber Mining & Logistics Ltd

IPO Note

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Integrated Mining and Logistics Excellence

Caliber Mining and Logistics Limited, incorporated in July 2014 and headquartered in Chandrapur, Maharashtra, is an integrated contract mining and logistics services provider with a strong presence across India's coal value chain. The company provides end-to-end mining and logistics solutions, including overburden removal, coal extraction, loading and unloading, road transportation, rail-rake loading and associated logistics services. Its integrated business model enables efficient deployment of equipment, vehicles and manpower across mining sites, resulting in better project execution, improved operating efficiency and enhanced cost competitiveness. As of April 30, 2026, the company owned and operated a fleet of 1,911 vehicles, mining equipment and machinery, supporting operations across multiple mine locations.

The company has built long-standing relationships with leading public-sector mining companies, particularly subsidiaries of Coal India Limited, and has developed strong execution capabilities across contract mining and transportation. As of May 15, 2026, Caliber had an order book of INR 9,550.89 Cr, providing healthy medium-term revenue visibility. Approximately 95.90% of the order book comprises coal extraction and overburden removal contracts, while the balance relates to logistics and transportation services. This diversified execution platform positions the company to benefit from India's increasing coal production and sustained demand for integrated mining services.

Caliber delivered a strong financial performance in FY2026, with total income increasing 17.35% to INR 1,684.66 Cr from INR 1,435.57 Cr in FY2025, driven by higher execution across mining contracts and continued growth in logistics operations. Revenue from operations stood at INR 1,677.66 Cr, while Profit After Tax increased 20.03% to INR 157.90 Cr from INR 131.55 Cr in the previous year. The company reported EBITDA of INR 430.92 Cr, translating into a healthy EBITDA margin of 25.69%, reflecting strong operating leverage and disciplined cost management.

Caliber's financial profile remains healthy, with RoE of 27.78%, RoCE of 16.60% and NAV per share of INR 120.85 as of March 31, 2026. The IPO proceeds will be used to repay borrowings, purchase commercial vehicles and mining equipment, and fund general corporate purposes, strengthening execution capacity and supporting future growth.

Industry	Mining & Logistics

Scrip Details	
Listing	BSE & NSE
Open Date	17th July, 2026
Close Date	21st July, 2026
Price Band	INR 402 - 424
Face Value	INR 10
Market Lot	35 Shares
Minimum Lot	1

Issue Structure	
Issue Size (INR cr)	INR 450
Issue Size sh. (in cr.)	1.06
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre-Issue sh. (in cr.)	5.59
Post Issue sh. (in cr.)	6.54
Pre Issue Market Cap (in cr)	2771.93

Shareholding (%)	Pre (%)	Post (%)
Promoter	90.91	83.77
Public	9.09	16.23
TOTAL	**100**	**100**

Key Consolidated Financial Data (INR Cr, unless specified):

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net (%)	EPS (₹)	BVPS (₹)	RoE (%)	RoCE (%)	P/E (X)	EV/EBITDA (X)
FY24	953.1	243.1	95.9	25.5	10.1	14.7	45.3	38.6	16.8	28.9	9.4
FY25	1,430.4	349.8	131.6	24.5	9.2	20.1	74.8	33.5	20.7	21.1	6.3
FY26	1,677.7	430.9	169.3	25.7	10.1	25.9	99.0	27.8	16.6	16.4	4.6

Source: Ventura Research & Company update

Issue Structure and Offer Details:

Caliber Mining & Logistics Limited IPO is a book build issue comprising of **88.89% Fresh Issue of 94,33,962 Equity Shares** of face value of INR 10 each. The total aggregate value in INR will be determined upon the finalization of the Price Band.

Issue Structure	
Investor Category	**Allocation**
QIB	**Not more than 50% of the Net Offer**
NII (HNI)	**Not less than 15% of the Net Offer**
Retail	**Not less than 35% of the Net Offer**

Source: Company Reports

Objects of the Issue:

1. Repayment and/or prepayment, in full or in part, of certain outstanding borrowings of the company.
2. Funding capital expenditure towards the purchase of trucks, mining equipment and machinery to support the execution of existing and future mining and logistics contracts. The company proposes to utilize INR 16,700 lakh for this purpose.
3. General corporate purposes, including supporting business operations, working capital flexibility and other corporate requirements.

Financial Summary

Fig in INR Cr (unless specified)	FY24	FY25	FY26
Income Statement			
Revenue	953.1	1,430.4	1,677.7
YoY Growth (%)		*50.1*	*17.3*
Raw Material Cost	507.3	737.5	845.7
RM Cost to Sales (%)	*53.2*	*51.6*	*50.4*
Employee Cost	97.7	146.6	186.8
Employee Cost to Sales (%)	*10.3*	*10.2*	*11.1*
Other Expenses	104.9	196.5	214.2
Other Exp to Sales (%)	*11.0*	*13.7*	*12.8*
EBITDA	243.1	349.8	430.9
Margin (%)	*25.5*	*24.5*	*25.7*
YoY Growth (%)		*43.9*	*23.2*
Depreciation & Amortization	68.1	103.8	137.0
EBIT	175.0	246.0	293.9
Margin (%)	*18.4*	*17.2*	*17.5*
YoY Growth (%)		*40.6*	*19.5*
Other Income	4.8	5.2	7.0
Finance Cost	51.4	74.0	81.3
Fin Charges Coverage (X)	3.4	3.3	3.6
Exceptional Item	0.0	0.0	5.7
PBT	128.4	177.2	225.3
Margin (%)	*13.5*	*12.4*	*13.4*
YoY Growth (%)		*38.0*	*27.2*
Tax Expense	28.8	45.5	54.6
Tax Rate (%)	*22.4*	*25.7*	*24.3*
PAT	99.6	131.7	170.7
Margin (%)	*10.4*	*9.2*	*10.2*
YoY Growth (%)		*32.3*	*29.6*
Min Int/Sh of Assoc	3.7	0.2	1.4
Net Profit	95.9	131.6	169.3
Margin (%)	*10.1*	*9.2*	*10.1*
YoY Growth (%)		*37.2*	*28.7*
Balance Sheet			
Share Capital	51.0	53.6	53.6
Total Reserves	244.9	435.7	594.0
Shareholders Fund	295.9	489.3	647.5
Long Term Borrowings	412.9	346.6	698.7
Deferred Tax Assets / Liabilities	48.3	73.2	107.7
Other Long Term Liabilities	83.5	62.9	25.0
Long Term Trade Payables	0.0	0.0	0.0
Long Term Provisions	0.2	0.4	1.8
Total Liabilities	983.3	914.8	1,429.8
Net Block	837.2	912.7	1,405.2
Capital Work in Progress	0.0	0.0	0.0
Intangible assets under development	0.2	0.1	0.1
Non Current Investments	5.7	4.7	4.7
Long Term Loans & Advances	17.8	23.7	46.7
Other Non Current Assets	10.3	10.5	9.8
Net Current Assets/(Liabilities)	112.1	(36.9)	(36.6)
Total Assets	983.3	914.8	1,429.8

Fig in INR Cr (unless specified)	FY24	FY25	FY26
Per share data & Yields			
Adjusted EPS (INR)	14.7	20.1	25.9
Adjusted Cash EPS (INR)	25.1	36.0	46.8
Adjusted BVPS (INR)	45.3	74.8	99.0
Adjusted CFO per share (INR)	7.4	42.6	62.9
CFO Yield (%)	1.7	10.0	14.8
Adjusted FCF per share (INR)	(24.6)	(2.3)	32.5
FCF Yield (%)	(5.8)	(0.5)	7.7
Solvency Ratio (X)			
Total Debt to Equity	0.7	0.4	1.9
Net Debt to Equity	(1.7)	(1.1)	(1.2)
Net Debt to EBITDA	(2.0)	(1.6)	(1.9)
Return Ratios (%)			
Return on Equity	38.6	33.5	27.8
Return on Capital Employed	16.8	20.7	16.6
Working Capital Ratios			
Payable Days (Nos)	47	33	47
Inventory Days (Nos)	42	33	27
Receivable Days (Nos)	42	47	52
Net Working Capital Days (Nos)	37	47	32
Net Working Capital to Sales (%)	10.5	18.7	5.7
Valuation (X)			
P/E	28.9	21.1	16.4
P/BV	9.4	5.7	4.3
EV/EBITDA	9.4	6.3	4.6
EV/Sales	2.4	1.6	1.2
Cash Flow Statement			
PBT	128.4	177.2	225.3
Adjustments	(65.2)	281.1	208.3
Change in Working Capital	15.5	(169.3)	169.6
Less: Tax Paid	(30.4)	(10.7)	(27.5)
Cash Flow from Operations	48.2	278.4	411.0
Net Capital Expenditure	(313.1)	(155.3)	(631.1)
Change in Investments	(14.2)	(2.1)	(60.8)
Cash Flow from Investing	(327.3)	(157.4)	(691.9)
Change in Borrowings	327.9	(109.5)	366.6
Less: Finance Cost	(51.4)	(74.0)	(81.3)
Proceeds from Equity	0.0	62.0	0.0
Buyback of Shares	0.0	0.0	0.0
Dividend Paid	0.0	0.0	0.0
Cash flow from Financing	276.5	(121.5)	285.4
Net Cash Flow	(2.6)	(0.5)	4.5
Forex Effect	0.0	0.0	0.0
Opening Balance of Cash	6.0	3.4	2.9
Closing Balance of Cash	3.4	2.9	7.4

Source: Ventura Research

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