



IPO Note

CALIBER MINING AND LOGISTICS LIMITED

JUL 17th, 2026

Jul 17th, 2026**Details of the Issue**

Price Band	₹ 402 - ₹ 424
Issue Size	₹ 450 Cr
Market Cap	₹ 2,771.93 Cr
Face Value	₹ 10
Bid Lot	35
Listing on	BSE, NSE
Investment Range	₹ 14,070 - ₹ 14,840

Important Indicative Dates (2025)

Opening	17 - Jul
Closing	21 - Jul
Basis of Allotment	22 - Jul
Refund Initiation	23 - Jul
Credit to Demat	23 - Jul
Listing Date	24 - Jul

Lead Manager

DAM Capital Advisor Ltd

Offer Details

Offer Size	₹ 450 Cr
Fresh Issue	₹ 400 cr
OFS	₹ 50 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	225	5.31	5.60	50
NII	68	1.59	1.68	15
Retail	158	3.71	3.92	35
Em-ploy.	-	-	-	-
Total	450	10.61	11.19	100

Invest Now**Company Profile**

Caliber Mining and Logistics Limited is an integrated mining services company providing end-to-end coal extraction and logistics solutions across the mining value chain. The company undertakes coal mining, overburden removal, loading and unloading, road transportation, rake loading, rail coordination, and coal trading, primarily serving subsidiaries of Coal India Limited (CIL) such as Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL). Its mining operations are spread across Maharashtra, Chhattisgarh, and Madhya Pradesh. As of April 30, 2026, the company operated a fleet of 1,911 vehicles, plants, and machinery (including 100 leased assets), comprising 883 tippers, 64 loaders, 162 excavators, and 362 tip trailers, supported by a workforce of 5,521 employees, enabling efficient execution of large-scale mining and logistics contracts.

GEPL's Insights & Investment Thesis:

- Caliber Mining & Logistics Ltd provides end-to-end coal extraction and logistics solutions with operations spread across Maharashtra, Madhya Pradesh, and Chhattisgarh. The company's order book stood at -Rs. 9,550 crore as of May 2026, which is 5.7x of FY26 revenue.
- The company has delivered healthy financial performance over the period FY24-FY26 with the Revenue/EBITDA/PAT growing at a CAGR of 32.7%/33.2%/28.3%.
- Based on the FY26 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 17.6x. The issue is fairly valued compared to its peers, reported healthy financial performance, and strong order book, we recommend a "Subscribe" rating for issue.

Business Highlights & Services

Caliber Mining and Logistics Ltd. is well-positioned to benefit from India's growing coal mining activity through its integrated business model, offering end-to-end services spanning overburden removal, coal extraction, logistics, rake loading, rail coordination, and coal trading. The company has built a strong execution platform with a fleet of 1,911 vehicles, plants, and machinery (including 1,811 owned assets), enabling efficient project execution and reducing reliance on third-party equipment. Its revenue from operations grew at a robust 32.67% CAGR between FY24 and FY26, supported by strong execution capabilities and a high proportion of repeat business, with 84.59% of FY26 revenue generated from existing customers, primarily subsidiaries of Coal India Ltd. The company's cost-efficient operating model, driven by strategically clustered mining sites, advance diesel procurement, and an extensive in-house maintenance network, enhances fleet utilization, reduces operating costs, and strengthens profitability. These strengths, coupled with long-standing customer relationships and a scalable asset base, provide strong earnings visibility and position the company for sustainable long-term growth.

Caliber Mining and Logistics Ltd. has established a strong position in India's contractual coal mining industry, driven by its long-standing relationships with Coal India subsidiaries, particularly Western Coalfields Ltd. (WCL) and Northern Coalfields Ltd. (NCL).



The company's coal mining services revenue more than doubled from ₹661.8 crore in FY24 to ₹1,444.2 crore in FY26, reflecting robust execution capabilities and increasing market share. Revenue from WCL and NCL accounted for nearly 99% of its coal mining business in FY26, underscoring its strategic importance to key public sector customers. The company also enjoys strong revenue visibility, supported by an order book of ₹9,551 crore (including advance work orders) as of May 15, 2026, with nearly 96% comprising mining and overburden removal contracts and execution timelines extending up to 68 months. Furthermore, its consistent track record of meeting customer-defined production targets, with only one minor penalty over the past three fiscal years, highlights operational excellence, execution reliability, and strengthens confidence in its ability to sustain long-term growth and cash flow visibility.

Caliber Mining and Logistics Ltd.'s strategy is centered on enhancing operational efficiency, strengthening cost competitiveness, and improving profitability. The company continues to invest in modern vehicles, plant, and machinery to increase operational capacity and productivity, while its ERP-enabled digital infrastructure provides real-time monitoring, streamlined procurement, dispatch, and financial controls across all operating locations. Cost optimization initiatives including advance procurement of high-speed diesel directly from refineries, integrated mining and logistics operations to capture economies of scale, and disciplined operational management support sustainable margin improvement. Additionally, the company is focused on deleveraging its balance sheet, with borrowings on vehicles, plant, and machinery expected to decline significantly by FY27 under its repayment schedule, which is likely to reduce finance costs, strengthen cash flows, and enhance return ratios over the medium term. Together, these initiatives position the company for scalable growth with improved operating efficiency and profitability.

The company is focused on driving operational excellence through technology adoption, continuous fleet modernization, workforce development, and disciplined execution. The company aims to enhance productivity and profitability by leveraging advanced mining equipment, data-driven process optimization, ERP-enabled fleet monitoring, GPS-based vehicle tracking, and strategic procurement to improve operational efficiency while maintaining competitive cost structures. Its continued investments in preventive maintenance infrastructure, skilled technical teams, and employee training are expected to maximize equipment uptime, improve execution quality, and reduce operational disruptions. Additionally, the company's emphasis on performance-driven human resource management, workplace safety, and strong leadership fosters a highly productive workforce capable of consistently delivering projects on time. Collectively, these initiatives strengthen the company's competitive positioning, support sustainable margin expansion, and provide a scalable platform for long-term earnings growth.

Caliber Mining and Logistics Ltd. is pursuing a diversification-led growth strategy by expanding beyond coal logistics into the iron ore logistics segment while broadening its geographic presence across key mining states. Leveraging its established expertise in coal logistics, extensive owned fleet, cost-efficient operations, and in-house maintenance capabilities, the company aims to scale its iron ore logistics business and diversify its revenue mix. In parallel, the company is reducing its dependence on Maharashtra which contributed 55.48% of FY26 revenue by actively participating in mining tenders in Odisha and Jharkhand, two of India's largest mineral-producing states. Successful execution of this strategy is expected to expand the addressable market, strengthen revenue diversification, enhance growth opportunities, and support sustainable long-term earnings visibility.

Service wise revenue breakup

Particular	FY26		FY25		FY24	
	INR (Cr)	% of revenue	INR (Cr)	% of revenue	INR (Cr)	% of revenue
Coal mining services	1,444	86.08%	1,152	80.55%	662	69.43%
Logistics	209	12.44%	234	16.39%	266	27.87%
Rake loading	9	0.54%	20	1.37%	11	1.20%
Rail coordination services	0.33	0.02%	8	0.57%	8	0.79%
Coal trading	15	0.92%	16	1.11%	7	0.71%
Total	1,678	100%	1,430	100%	953	100%



Customer wise revenue split

Particular	FY26		FY25		FY24	
	INR (Cr)	% of revenue	INR (Cr)	% of revenue	INR (Cr)	% of revenue
Coal India Subsidiaries	1,428	85.11%	1,134	79.30%	601	62.73%
Northern Coalfields Ltd (NCL)	741	44.16%	520	36.36%	162	16.91%
Western Coalfields Ltd (WCL)	687	40.95%	614	42.94%	439	45.82%
Private Companies	250	14.89%	296	20.70%	357	37.27%
Mining	17	1.00%	18	1.26%	65	6.78%
Coal	15	0.89%	16	1.12%	7	0.73%
Logistics	209	12.46%	234	16.36%	266	27.77%
Other	9	0.54%	28	1.96%	19	1.98%
Total	1,678	100%	1,430	100%	958	100%

Geography wise revenue breakup

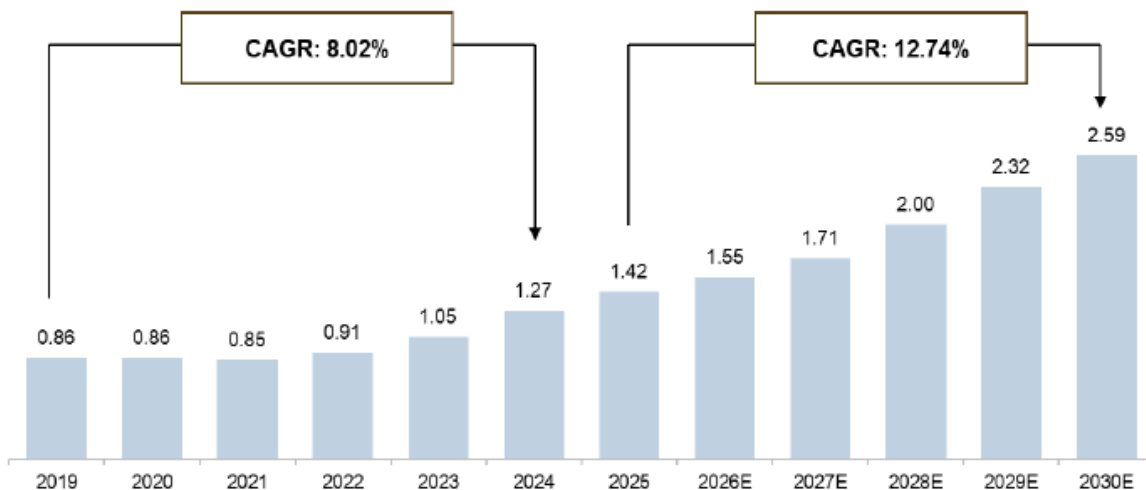
Particular	FY26		FY25		FY24	
	INR (Cr)	% of revenue	INR (Cr)	% of revenue	INR (Cr)	% of revenue
Maharashtra	931	55.48%	803	56.11%	758	79.54%
Madhya Pradesh	734	43.74%	607	42.42%	178	18.68%
Chhattisgarh	-	0.00%	-	0.00%	12	1.26%
Uttar Pradesh	13	0.77%	21	1.47%	5	0.52%
Revenue from Operation	1,678	100%	1,431	100%	953	100%

Order book details

Particular	15 May, FY26		31 Mar, FY26	
	INR (Cr)	% of Order book	INR (Cr)	% of Order book
Coal extraction and overburden removal contracts	9,160	95.90%	803	56.95%
Coal logistics services contracts and work order	391	4.10%	607	43.05%
Total Order Book	9,551	100%	1,410	100%

Industry Outlook

Figure 0.7 Value of coal produced in India and expected future value (Rs trillion)



Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	ROE(%)
Caliber Mining and logistics Ltd	10	1,678	29.47	120	NA	24.23
Peers Group						
Power Mech Projects Ltd	10	6,062	115	818	22.94	15.90
NCC Ltd	2	20,823	10.76	127	13.59	9.02
Sindhu Trade Links Ltd	1	524	0.27	14.66	97.15	2.45
Dilip Buildcon Ltd	10	8,984	86.08	428	4.95	20.09

Company's Competitive Strength

- 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 ₹9,550.89 Cr as at May 15, 2026.
- Rich industry experience and legacy led promoters supported by a strong management team and professionals.
- Proven track record of growth with robust financial performance.

Key Strategies Implemented by Company

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

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	54	54	51
Reserves and Surplus	594	436	245
Net Worth	648	490	296
Revenue	1,678	1,430	953
Growth (%)	17%	50%	
EBITDA	431	350	243
EBITDAM (%)	26%	24%	25%
PAT	158	132	96
PATM (%)	13.8%	14.2%	17.8%
ROE (%)	17.6%	22.0%	17.6%
ROCE (%)	25.3%	26.9%	32.4%



Notes

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