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# CALIBER MINING & LOGISTICS LIMITED

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## IPO Report

17th July 26

## Snapshot

Company is mining operator managing overburden removal, coal extraction and coal logistics together as an integrated services provider. Company have a fleet of 1,911 vehicles, plant and machinery (including 100 that are leased vehicles, plant and machinery) as of April 30, 2026 comprising of 883 tippers, 64 loaders, 162 excavators and 362 tip trailers. Company's revenue from operations grew at a CAGR of 32.67% from ₹95,311.60 lakhs in Fiscal 2024 to ₹1,67,766.09 lakhs in Fiscal 2026. Company offer company's customers end-to-end services including coal extraction, overburden removal, coal loading and unloading, road transportation and coordination of rail transportation, making company a one-stop coal mining and logistics provider.

**VALUATION**

Company is bringing the issue at price band of Rs 402-424 per share at p/e multiple of 18x on post issue FY26 basis.
Company is an End-to-end coal mining and logistics solution provider with execution experience and operational efficiencies yielding opportunities for new L-1 orders. Also, company has growing share of business in mining industry and from Coal India subsidiaries backed by order book of ₹ 9,55,089.08 lakhs as at May 15, 2026. Company has proven track record of growth with financial performance & industry experience and legacy led promoters supported by a management team and professionals. Hence, we recommend "Subscribe" to issue.

| | |
|---|---|
| **Price Band (Rs./Share)** | **402-424** |
| **Opening date of the issue** | **17th July '2026** |
| **Closing Date of the issue** | **21st July '2026** |
| **No of shares pre issue** | 55,941,823 Eq Shares |
| **Issue Size** | Rs 450 Cr |
| **OFS** | Rs 50 Cr |
| **Face Value (Rs/ share)** | Rs 10/share |
| **Bid Lot** | 35 |
| **BIDDING DETAILS** | |
| **QIBs (Including Anchor)** | 50% of the offer (Approx 53,06,602 eq Shares) |
| **Non-Institutional** | 15% of the offer (Approx 15,91,982 eq Shares) |
| **Retail** | 35% of the offer (Approx 37,14,623 eq Shares) |
| **Lead managers** | DAM Capital Advisors |
| **Registrar to the issue** | Bigshare Services Pvt Ltd |

## WHAT WE LIKE

***Fast growing, end-to-end coal mining and logistics solution provider***

Company is a mining operator managing overburden removal, coal extraction and coal logistics together as an integrated services provider. Company have a fleet of 1,911 vehicles, plant and machinery (including 100 that are leased vehicles, plant and machinery) as of April 30, 2026 comprising of 883 tippers, 64 loaders, 162 excavators and 362 tip trailers. Company's revenue from operations grew at a CAGR of 32.67% from ₹95,311.60 lakhs in Fiscal 2024 to ₹1,67,766.09 lakhs in Fiscal 2026.,

***Execution experience and operational efficiencies yielding opportunities for new L-1 orders***

Company have been able to grow its business, win new tenders and grow company's order book largely due to its execution experience and operations efficiencies that have allowed company to offer competitive rates in its tenders for new projects and contracts. Company have focused on reducing its operational expenses related to high speed diesel and maintenance of equipment.

***Growing share of business in mining industry and from Coal India subsidiaries backed by strong order book of ₹9,55,089.08 lakhs as at May 15, 2026***

In the contractual mining market, company's business from Coal India subsidiaries is growing. Company's revenue from coal mining services has increased 118.22% from ₹66,179.74 lakhs in Fiscal 2024 to ₹1,44,417.52 lakhs in Fiscal 2026. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, WCL and NCL constituted 98.87%, 98.43% and 90.71% of company's coal extraction/overburden removal revenue, respectively. Company's growing business in the contractual mining market is supported by its strong Order Book. Company's Order Book was ₹9,55,089.08 lakhs (including advance work orders) as of May 15, 2026, of which 95.90% comprised coal mining services and overburden removal services and 4.10% comprised logistics services contracts and work orders. Company's Order Book (including advance work orders) was ₹5,66,829.69 lakhs as at March 31, 2026, of which93.27% comprised contract coal mining services and overburden removal services and 6.73% comprised logistics services contracts and work orders.

## COMPANY BACKGROUND

Company's mining and overburden removal operations are located in Maharashtra, Madhya Pradesh and Chhattisgarh; however, company do not own any of the mines. Company's largest customers are mine owing subsidiaries of Coal India Limited ("**Coal India**" **or** "**CIL**"), namely Western Coalfields Limited ("**WCL**") and Northern Coalfields Limited ("**NCL**"). In logistics, company focus on coal loading, unloading and road transportation using company's fleet of 1,811 owned (and 100 leased) vehicles, plant and machinery as of April 30, 2026. As of April 30, 2026, company's workforce comprised 5,521 employees including four employees on retainer. Company's order book increased from ₹5,66,829.69 lakhs as at March 31, 2026 to ₹9,55,089.08 lakhs as of May 15, 2026.
As of the date of this RHP, company's business comprises:

• ***Coal mining services*** which primarily include coal extraction and overburden removal on a contractual basis for WCL and NCL, as well as other private companies.
• ***Logistics*** which primarily includes loading, unloading and road transportation of coal and iron
• ***Rake loading*** which is loading coal onto rail rakes using its machinery.
• ***Rail coordination services*** which primarily includes assisting customers to coordinate movement of coal by rail on Indian Railways for ensuring uninterrupted services as per their quantity and quality requirements.
• ***Coal trading*** which primarily includes the buying and selling of coal

Company have increased overburden removal by 88.18% from Fiscal 2024 to Fiscal 2026 due in part to its large investment in its vehicles, plant and machinery. As of April 30, 2026, company owned 1,811 and leased 100 vehicles, plant and machinery for its mining and logistics operations, including 883 mining tippers, 362 tip trailers, 162 excavators, 64 loaders, 65 bulldozers and 32 graders. For more information. Company conduct in-house maintenance and preventive maintenance of its vehicles, plant and machinery, which provides company cost savings and efficiencies. In this regard, company have its own workshops located at its headquarters at Chandrapur and at seven (7) of company's mining sites.
company have been in the logistics business since Fiscal 2016 and have developed a one-stop logistics solution that focuses on coal loading, unloading and road transportation. Company also began providing logistics solutions for iron ore customers in Fiscal 2023. In cases where coal is to be delivered by rail, company assist its customers by loading of coal onto rail rakes, and company also offer coordination services to ensure meeting customer delivery schedules.

## OBJECTS OF OFFER

The Offer comprises a Fresh Issue of equity, aggregating up to ₹40,000.00 lakhs by Company and an Offer for Sale of equity shares of aggregating to ₹5,000.00 lakhs by the Promoter Selling Shareholders.
Net Proceeds of the Offer are proposed to be utilised for the following objects:
(1) Repayment/ prepayment, in full or part, of certain borrowings availed by company;
(2) Funding capital expenditure for purchase of commercial vehicles, plant and machinery; and
(3) General corporate purposes.

## RISKS

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 company's business, results of operations and financial condition.

Source:RHP

## Consolidated Financials

(Rs in lakhs)

| Financials | FY24 | FY25 | FY26 |
|---|---|---|---|
| Total Revenue (A) | 95311.60 | 143040.38 | 167766.09 |
| Total Expenditure (B) | 70997.17 | 108063.6 | 124674.13 |
| EBIDTA | 24314.43 | 34976.78 | 43091.96 |
| EBIDTA Margin | 25.51 | 24.45 | 25.69 |
| Other Income | 480.80 | 516.15 | 699.51 |
| Depreciation | 6810.18 | 10376.75 | 13701.60 |
| EBIT | 17985.05 | 25116.18 | 30089.87 |
| Interest | 5144.99 | 7398.11 | 8125.14 |
| PBT | 12840.06 | 17718.07 | 21964.73 |
| Share of profit in Asso | 368.26 | 17.25 | 141.75 |
| PBIT | 12471.80 | 17700.82 | 21822.98 |
| Exceptional | 0.00 | 0.00 | 568.42 |
| PBT | 12471.80 | 17700.82 | 21254.56 |
| Tax | 2881.64 | 4545.93 | 5464.51 |
| PAT | 9590.16 | 13154.89 | 15790.05 |
| NPM | 10.06 | 9.20 | 9.41 |
| ROE% | 32.41 | 26.89 | 24.38 |
| EPS | 18.80 | 24.55 | 29.47 |
| Eq Cap | 5,100.00 | 5,358.33 | 5,358.33 |
| Net Worth | 29,593.38 | 48,929.71 | 64,754.31 |

**(Source: RHP)**

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