CALIBER

Unearthing Possibilities

CALIBER MINING & LOGISTICS LTD

Price Band	Issue Opens
₹402 to ₹424	17 Jul to 21 Jul, 2026

Face Value	Issue Size	Lot Size	Listing At
₹10	₹450 Cr	35 Shares	NSE, BSE

Caliber Mining & Logistics Ltd Info

Issue Size	1,06,13,207 shares / ₹450 Cr
Fresh Issue	94,33,962 shares / ₹400 Cr
Offer for Sale	11,79,245 shares of ₹10 / ₹50 Cr
Retail Quota	Not less than 35% of the Net Issue
Retail Min/Max	₹14,840 / ₹1,92,920

Caliber Mining & Logistics ltd Timeline

Tentative Allotment	Wed, Jul 22, 2026
Initiation of Refunds	Thu, Jul 23, 2026
Credit of Shares to Demat	Thu, Jul 23, 2026
"Caliber Mining & Logistics ltd" Listing Day	Fri, Jul 24, 2026

Objects of The Offer

The Company proposes to utilize the Net Proceeds from the Fresh Issue towards the following objectives:

- **Repayment/prepayment of borrowings:** ₹20,800 lakhs will be used for the repayment or prepayment, in full or in part, of certain outstanding borrowings availed by the Company.
- **Capital expenditure:** ₹16,700 lakhs will be utilized for the purchase of commercial vehicles, plant and machinery to support the Company's business expansion and operational capabilities.
- **General corporate purposes:** The remaining balance of the Net Proceeds will be used for general corporate purposes, in accordance with applicable regulations.

Further, the Company expects that listing of its Equity Shares on the Stock Exchanges will enhance its visibility, strengthen its brand image, improve credibility among customers and other stakeholders, and create a public market for its Equity Shares in India.

About The Company and Business Overview

Caliber Mining and Logistics Limited is an integrated mining and logistics service provider offering end-to-end solutions across the coal mining value chain. The Company primarily undertakes overburden (OB) removal, coal extraction, logistics, rake loading, rail coordination, and coal trading services on a contractual basis for leading mining and power sector companies. It does not own coal mines but executes mining operations at customer-owned sites.

Coal mining services are the Company's core business, contributing 86.08% of revenue from operations in Fiscal 2026, followed by logistics (12.44%), coal trading (0.92%), rake loading (0.54%), and rail coordination services (0.02%). The Company operates mainly across Maharashtra, Madhya Pradesh, and Chhattisgarh, with Maharashtra contributing 55.48% of operational revenue in Fiscal 2026. It is also expanding its presence by participating in mining tenders in Odisha and Jharkhand.

Source: RHP

The Company's customer base includes major public and private sector enterprises in the mining, power, and infrastructure sectors. Its largest customers are Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL), subsidiaries of Coal India Limited, which together contributed more than 85% of revenue in Fiscal 2026. Other key customers include KSR Freight Carriers, GMR Warora Energy Limited, and Dhariwal Infrastructure Limited.

As of April 30, 2026, the Company operated a fleet of 1,911 vehicles, plant and machinery, comprising 1,811 owned and 100 leased assets, including mining tippers, tip trailers, excavators, bulldozers, and loaders. To improve operational efficiency and reduce maintenance costs, it carries out in-house preventive maintenance through a team of 422 mechanics and maintenance personnel, supported by fully equipped workshops at its Chandrapur headquarters and seven mining sites.

Backed by a workforce of 5,521 employees, the Company has delivered strong financial growth, with revenue from operations increasing at a 32.67% CAGR from ₹95,311.60 lakhs in Fiscal 2024 to ₹1,67,766.09 lakhs in Fiscal 2026. As of May 15, 2026, it had a robust order book of ₹9,55,089.08 lakhs, providing strong revenue visibility and supporting its future growth prospects.

FINANCIAL RATIOS:

Financial Ratios	ROCE	ROE	P/E	INDUSTRY P/E	EV / EBITDA
Power Mech Projects Limited	21.80	15.60	22.40	34.65	11.10
NCC Limited	16.80	9.20	12.70	34.65	5.61
Sindhu Trade Links Limited	44.40	3.42	66.60	34.65	32.60
Dilip Buildcon Limited	13.30	10.30	10.90	34.65	6.28
Caliber Mining and Logistics Limited	***16.60***	***27.78***	***14.39***	***34.65***	***N/A***

Source : RHP

Brief profile of the Directors

- **Mohit Satishkumar Chadda** is the Chairman and Managing Director of the Company. He was enrolled at Nagpur University for pursuing a Bachelor of Law. He has been associated with the Company since 2014 and has over 17 years of experience in logistics and 5 years in mining. He is responsible for leading the Company's strategic direction and overall business operations.
- **Manish Krishanlal Chadda** is the Whole-Time Director of the Company. He was enrolled at Nagpur University for pursuing a Bachelor of Commerce. He has been associated with the Company since 2017 and has over 25 years of experience in logistics and 5 years in mining. He oversees operational management and logistics activities.
- **Rahul Roshanlal Chadda** is the Whole-Time Director of the Company. He was enrolled at Nagpur University for pursuing a Bachelor of Business Administration. He has been associated with the Company since July 2014 and has over 17 years of experience in logistics and 5 years in mining. He is involved in managing logistics operations and business development.
- **Priya Anuj Chadda** is the Whole-Time Director of the Company. She holds a bachelor's degree in Arts from Punjab University. She has been associated with the Company since 2024 and has 7 years of experience in the automotive industry. She is involved in the Company's management and administrative functions.
- **Anil Kumar Jha** is an Independent Director of the Company. He holds a Bachelor of Technology (Mining) and a Master of Technology (Mine Planning & Design) from IIT (Indian School of Mines), Dhanbad. Formerly Chairman of Coal India Limited, he has over 36 years of experience in the mining sector.
- **Rajendra Prasad Shukla** is an Independent Director of the Company. He holds a bachelor's degree in Science from the University of Gorakhpur, an MBA from Indira Gandhi National Open University, and is a qualified Cost and Management Accountant. He has over 35 years of experience in finance and mining, having previously served as Director (Finance) at Western Coalfields Limited.
- **Kawal K. Jaggi** is an Independent Director of the Company. He holds a bachelor's degree in Commerce from the University of Bombay and is a qualified Chartered Accountant and Cost Accountant. He also holds a Post Graduate Diploma in Business Management from Management Development Institute, Gurgaon. He has 18 years of experience in finance.
- **Balasubramanyam Danturti** is an Independent Director of the Company. He pursued a bachelor's degree in Commerce from Osmania University and a diploma in Training and Development from the Indian Society for Training and Development. He has around 9 years of experience in investor relations and 3 years in finance and accounts, having previously worked with Adani Enterprises, Jindal Steel & Power and BGR Energy Systems.

Source : RHP

Profit and loss Statement

Particulars	FY2026 (Consolidated)	FY2025 (Standalone)	FY2024 (Consolidated)
Revenue from Operations	1,67,766.09	1,43,040.38	95,311.60
Other Income	699.51	516.15	480.80
Total Revenue	**1,68,465.60**	**1,43,556.53**	**95,792.40**
Purchases of Stock in Trade	884.84	1,331.56	468.70
Changes in Inventories of Stock-in-Trade	245.68	90.16	779.87
OB Removal, Excavation and Transportation Expenses	5,052.93	5,043.11	6,738.67
Power & Fuel Expenses	78,391.48	67,289.14	42,744.35
Employee Benefits Expenses	18,683.54	14,655.94	9,774.36
Finance Costs	8,125.14	7,398.11	5,144.99
Depreciation and Amortization Expense	13,701.61	10,376.75	6,810.18
Other Expenses	21,415.66	19,653.70	10,491.22
Total Expenses	**1,46,500.88**	**1,25,838.47**	**82,952.34**
Profit Before Profit from JV and AOPs	21,964.72	17,718.06	12,840.06
(Profit)/Loss from Investment in Others	141.75	17.25	368.20
Share of (Profit)/Loss of Associates (Net of Tax)	0.00	0.00	0.06
Exceptional Items	568.42	0.00	0.00
Profit Before Tax	**21,254.55**	**17,700.81**	**12,471.80**
Current Tax	2,019.85	2,048.92	783.13
Deferred Tax	3,444.66	2,497.01	2,098.51
Total Tax Expense	**5,464.51**	**4,545.93**	**2,881.64**
Profit After Tax	**15,790.04**	**13,154.88**	**9,590.16**
Remeasurements of Post-Employment Benefit Obligations	46.16	(24.87)	(0.76)
Tax Relating to Above Items	(11.62)	6.26	0.19
Other Comprehensive Income (Net of Tax)	34.54	(18.61)	(0.57)
Basic EPS (₹)	**29.47**	**24.55**	**18.80**
Diluted EPS (₹)	**29.47**	**24.55**	**18.80**

Source : RHP

Strengths

- **Integrated End-to-End Mining and Logistics Services:** Caliber Mining and Logistics offers comprehensive solutions across the coal mining value chain, including overburden removal, coal extraction, transportation, rake loading, rail coordination, and coal trading. Its integrated service model enables customers to source multiple services from a single provider, improving operational efficiency and strengthening client relationships.
- **Large Owned Fleet with In-House Maintenance Capabilities:** The Company operates a fleet of 1,911 vehicles, plant and machinery, enabling efficient execution of large-scale mining and logistics contracts. Its dedicated in-house maintenance workshops and experienced technical team help maximize equipment availability, reduce downtime, lower maintenance costs, and improve operational productivity.
- **Strong Execution Track Record and Operational Efficiency:** The Company has built significant expertise in executing mining contracts efficiently while maintaining competitive costs. Its mining operations are strategically concentrated within a limited geographical radius, allowing better utilization of equipment, reduced fuel consumption, optimized logistics, and faster project execution.
- **Robust Order Book Providing Revenue Visibility:** As of May 15, 2026, the Company had an order book of ₹9,55,089.08 lakhs, providing strong medium-term revenue visibility. Long-standing relationships with leading customers have enabled repeat business and support sustainable growth.

Key Risk Factors

- **High Customer Concentration:** The Company derives a significant portion of its revenue from a limited number of customers, particularly Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL), which together contributed over 85% of revenue in Fiscal 2026. The loss of any major customer, reduction in contract awards, or delays in project execution could materially impact its financial performance.
- **Dependence on Coal Mining Industry:** The Company's business is primarily dependent on the coal mining sector, with coal mining services contributing over 86% of revenue in Fiscal 2026. Any slowdown in coal production, changes in government mining policies, or increasing focus on renewable energy could adversely affect business growth.
- **Tender-Based Business Model:**A substantial portion of the Company's contracts are awarded through competitive bidding. Failure to secure new tenders, aggressive pricing by competitors, or delays in tender awards could impact future revenue growth and profitability.
- **Geographic Concentration of Operations:** The Company's mining operations are concentrated mainly in Maharashtra, Madhya Pradesh, and Chhattisgarh, with Maharashtra accounting for over 55% of operational revenue. Any regional disruptions, regulatory changes, political issues, or natural calamities could significantly affect operations.
- **Capital-Intensive Operations:** Mining and logistics require continuous investment in heavy equipment, commercial vehicles, and machinery. High capital expenditure, regular maintenance requirements, and equipment replacement increase financial commitments and operating costs.
- **Working Capital Intensive Business:** The Company requires substantial working capital to fund equipment operations, fuel expenses, employee costs, and receivables. Delays in payments from customers, particularly government entities, could impact liquidity and increase borrowing requirements.

Source: RHP

Valuation and Outlook

Caliber Mining & Logistics Limited IPO is expected to be priced between **₹402 to ₹424** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **36.06x. Industry (P/E)** Price-To-Earning-Ratio is **41.64x**

Company	Face Value (₹/Share)	Basic P/E	Revenue from Operations (₹ Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	RoNW (%)	NAV (₹/Share)	Closing Share Price as on July 16, 2026 (₹)
Caliber Mining and Logistics Limited	***10.00***	***NA***	***167766.09***	***29.47***	***29.47***	***0.24***	***120.85***	***NA***
Power Mech Projects Limited	10.00	22.40	6,06,157.00	115.12	115.12	0.16	818.90	2,580.00
NCC Limited	2.00	12.70	20,82,300.00	10.76	10.76	0.09	127.88	141.00
Sindhu Trade Links Limited	1.00	66.60	52,408.11	0.27	0.27	0.03	14.66	24.80
Dilip Buildcon Limited	10.00	10.90	8,98,393.12	86.08	86.08	0.20	428.55	409.00

Caliber Mining and Logistics Limited is well positioned to benefit from the long-term growth in India's mining and infrastructure sectors, supported by rising coal production, increasing power demand, and continued government investments in mining, transportation, and logistics infrastructure. As Coal India Limited expands production to meet the country's growing energy requirements, the demand for contract mining, overburden removal, and integrated logistics services is expected to remain strong.

The Company's integrated business model, large owned fleet, strong execution capabilities, and healthy order book provide good revenue visibility and support long-term growth. Its long-standing relationships with major Coal India subsidiaries, coupled with plans to expand operations into new mining regions such as Odisha and Jharkhand, are expected to strengthen its market position and diversify its project portfolio.

The proposed investment in commercial vehicles, plant, and machinery is likely to enhance execution capacity, improve operational efficiency, and enable the Company to participate in larger mining contracts. In addition, repayment of borrowings through the IPO proceeds is expected to strengthen the balance sheet, reduce finance costs, and improve financial flexibility.

However, future performance will remain dependent on timely contract execution, continued order inflows, coal production levels, government policies, fuel price movements, and effective working capital management. The Company's high dependence on Coal India subsidiaries and the coal mining sector also exposes it to customer concentration and industry-specific risks.

Overall, Caliber Mining and Logistics is well positioned to capitalize on the increasing outsourcing of mining activities and the growing demand for integrated mining and logistics services. Its strong order book, operational scale, experienced management, and expansion strategy are expected to support sustainable revenue growth and long-term value creation.

"Call us on 8448899576" to find out whether or not you should apply.

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