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IPO Note
16th July 2026

Caliber Mining & Logistic Ltd.

Subscribe

Rating: Subscribe
Issue Offer

Total issue size: Fresh Issue - INR 4000 Mn (9.43 Mn shares)

Issue Summary	
Price Band (INR)	402-424
Face Value (INR)	10
Implied Market Cap (INR mn)	27,719.3
Market Lot	35
Issue Opens on	17th July, 2026
Issue Close on	21st July, 2026
No. of share pre-issue	5,59,41,823
No. of share post issue	6,53,75,785
Listing	NSE SME

Issue Break-up (% of Total Issue)	
QIB Portion	50
Retail Portion	35
NII Portion	15

Book Running Lead Managers
DAM Capital Advisors Limited

Registrar
KFin Technologies Limited

Shareholding Pattern		
	Pre-Issue	Post-Issue
Promoters	90.91%	59.82%
Public & Others	9.09%	40.18%

Objects of the Issue	
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	20,800
Funding capital expenditure for purchase of commercial vehicles, plant and machinery	16,700
General Corporate Purposes	-

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Caliber Mining & Logistics Ltd. is an integrated mining services company engaged in contract coal mining, overburden removal, logistics, rake loading, rail coordination and coal trading. The company primarily caters to Coal India subsidiaries such as Western Coalfields Ltd. (WCL) and Northern Coalfields Ltd. (NCL), while also serving select private customers. Since entering the contract mining segment in FY21, the company has rapidly scaled its operations, with mining contributing 86.1% of FY26 revenue, transforming Caliber into one of the fastest-growing integrated mining service providers in the sector. The company served 49 customers across Maharashtra, Madhya Pradesh and Chhattisgarh and operated a fleet of 1,911 vehicles and equipment as of FY26.

Investment Rationale:

Strong Financial Performance & Healthy Profitability : Caliber Mining & Logistics has delivered robust financial growth over the past three fiscals. Revenue increased from INR 9.53 Bn in FY24 to INR 16.78 Bn in FY26, registering a two-year CAGR of around 33%, supported by strong execution of mining contracts and higher logistics volumes. EBITDA improved from INR 2.43 Bn to INR 4.31 Bn, while maintaining healthy operating margins of around 25–26%. PAT grew from INR 0.96 Bn in FY24 to INR 1.58 Bn in FY26, reflecting improved operating leverage and disciplined cost management. The company's consistent revenue growth, stable margins and expanding profitability demonstrate its strong execution capabilities and provide confidence in its future earnings trajectory.

Large Order Book Providing Revenue Visibility : As of 15 May 2026, the company reported an executable order book of approximately INR 95.51 Bn, nearly 5.7x FY26 revenue, providing strong medium-term revenue visibility. Its order pipeline is primarily backed by Coal India subsidiaries, ensuring stable cash flows and reducing project execution uncertainty.

Operationally Efficient Integrated Business Model : The company provides end-to-end mining solutions encompassing contract mining, logistics, transportation, rake loading and rail coordination. This integrated model enables better asset utilization, stronger customer retention and higher operational efficiency. With a fleet of 1,911 mining and transportation assets and over 5,500 employees, Caliber has built significant execution capabilities across the coal mining value chain.

Strong Return Ratios & Industry Tailwinds : Caliber reported an EBITDA margin of 25.7%, PAT margin of 9.4%, ROE of 24.4% and ROCE of 16.6% in FY26, indicating efficient capital deployment. The company's growth is supported by increasing domestic coal production, continued outsourcing of mining activities by Coal India and rising infrastructure and power demand across India.

Valuation & Outlook: At the upper price band of INR 424, the IPO is valued at approximately 14.4x FY26 diluted EPS of INR 29.47, which appears reasonable considering the company's robust earnings growth, improving profitability and sizeable executable order book. The IPO proceeds will primarily be utilized for debt repayment and business expansion, which is expected to strengthen the balance sheet and lower finance costs. Backed by a INR 95.51 Bn order book, healthy return ratios, improving margins and favourable long-term industry fundamentals, Caliber is well-positioned to sustain its growth trajectory. We recommend a "Subscribe" rating for investors with a medium- to long-term investment horizon. **At the upper band of INR 402, the issue is valued at a P/E ratio of 14.4x, based on annualized EPS of INR 10.88. We are recommending a “Subscribe” rating for this issue.**

Particulars (INR Mn)	FY24	FY25 Standalone	FY26
Revenue	9531.16	14304.03	16776.6
Growth (% YoY)		*50.08%*	*17.29%*
EBITDA	243.14	349.77	430.92
Margins	*2.55%*	*2.45%*	*2.57%*
PAT	95.9	131.55	157.9
Margins	*1.01%*	*0.92%*	*0.94%*

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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