Caliber Mining & Logistics Ltd.

July 16, 2026

IPO Note

Caliber Mining and Logistics Limited (CMLL) is an integrated contract mining and logistics company serving India's coal sector. The Company does not own mines; instead, it undertakes coal extraction, overburden (OB) removal, coal transportation, rake loading and rail coordination under long-term contracts, primarily for Coal India Limited's subsidiaries, Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL). Entering logistics in FY16 and contract mining in FY21, CMLL has rapidly scaled operations, with revenue growing at a 32.7% CAGR from ₹9,531 million in FY24 to ₹16,777 million in FY26, driven by its mining segment, which contributed 86.1% of revenue in FY26. The Company operates an asset-heavy model supported by an owned fleet of 1,911 vehicles and machinery, in-house maintenance facilities and advance diesel procurement, providing operational efficiencies. As of May 15, 2026, CMLL had a ₹95.5 billion order book with 3-6 years of execution visibility. Its operations are concentrated across Maharashtra, Madhya Pradesh and Chhattisgarh, with expansion underway into Odisha and Jharkhand.

Investment Rationale:

Capturing the structural shift toward outsourced contract mining under CIL's "1 BT" production push:

- Well positioned to benefit from Coal India Limited's (CIL) target of 1 BT coal production by FY27.
- Increasing outsourcing by CIL, with contract mining expected to rise to ~70% and overburden (OB) removal to ~94% by FY30.
- India's coal contract mining market is projected to grow from ₹297.3 billion in FY25 to ₹663.9 billion by FY30 (17.4% CAGR).
- OB removal, CMLL's core competency, is expected to grow faster than coal extraction due to rising strip ratios.

Market-leading, asset-backed contractor with an entrenched position among Coal India's largest subsidiaries:

- Integrated mining and logistics player offering coal extraction, OB removal, transportation, rake loading and rail coordination.
- Operates a fleet of 1,911 vehicles and equipment (1,811 owned), providing execution capability and cost advantages.
- Strong relationship with WCL and NCL, which contributed 98.9% of mining revenue and 85.1% of total revenue in FY26.
- 84.6% of FY26 revenue came from repeat customers, highlighting strong client retention.

Rapidly expanding order book anchoring multi-year revenue visibility:

- Order book increased to ₹95.5 billion as of May 15, 2026.
- 95.9% of the order book relates to coal mining and OB removal.
- Existing contracts provide 32-68 months of execution visibility.
- Strong execution track record continues to support new contract wins.

Structural cost advantages converting operational scale into margin resilience:

- Asset-backed model with owned fleet reduces dependence on leased equipment.
- In-house maintenance network and advance diesel procurement lower operating costs.
- Clustered mining operations improve fleet utilisation and reduce logistics costs.
- ERP and GPS-enabled fleet monitoring enhance operational efficiency and support healthy margins.

Deleveraging balance sheet and improving capital efficiency creating headroom for growth:

- Improving leverage with net debt/Operating EBITDA declining from 2.97x (FY24) to 2.44x (FY26).
- Scheduled debt repayments are expected to further strengthen the balance sheet.
- CRISIL BBB+ (Stable) long-term rating reflects an improving credit profile.
- Strong profitability and capital discipline support future fleet expansion.

Deliberate diversification into new geographies and adjacent commodities, expanding the future growth runway:

- Expanding into Odisha and Jharkhand to diversify the geographic footprint.
- Scaling iron ore logistics, leveraging the existing fleet and operational capabilities.
- Focus on technology, GPS tracking, equipment utilisation and workforce training to improve execution.
- Experienced promoter group with long-standing industry relationships supports sustainable long-term growth.

Valuation and Outlook: Caliber Mining and Logistics Limited (CMLL) is well positioned to benefit from India's growing contract mining opportunity, supported by rising outsourcing by Coal India Limited (CIL) and its subsidiaries. As a leading end-to-end mining contractor for Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL), the company is expected to gain from the contract mining market, which is projected to expand from ₹297.3 billion in FY25 to ₹663.9 billion by FY30 (17.4% CAGR). Overburden removal, CMLL's core business, is expected to grow faster than coal production due to increasing strip ratios. The company has demonstrated strong execution, with revenue and Operating EBITDA registering CAGRs of 32.7% and ~33%, respectively, during FY24–26. Its order book stood at ₹95.5 billion as of May 15, 2026, providing revenue visibility of nearly 3–6 years across existing contracts. CMLL also benefits from structural cost advantages through its owned equipment fleet, in-house maintenance capabilities, and advance diesel procurement, enabling industry-leading Operating EBITDA margins of ~25.7% and Return on Net Worth above 24% over FY24–26. At the same time, its net debt-to-EBITDA ratio has improved from 2.97x in FY24 to 2.44x in FY26, reflecting strengthening financial discipline despite ongoing fleet expansion. For valuation, the company reported a weighted average EPS of ₹26.05 (FY26 EPS of ₹29.47) and a NAV per share of ₹120.85 as of March 31, 2026, providing a solid earnings and book-value base. Comparable listed EPC and mining contractors trade across a broad valuation range, indicating the market's willingness to assign premium multiples to companies with strong execution and healthy order books. Looking ahead, CMLL's expansion into Odisha and Jharkhand, entry into iron ore logistics, and long-standing relationship with CIL position it well for sustained growth. **We recommend Subscribe to the issue from a long-term perspective,** driven by a scalable asset-backed model, strong order visibility, and favourable structural industry tailwinds.

Key Financial & Operating Metrics (Consolidated)							
In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE
FY23	9531.16	10.13	2431.44	25.51	959.02	18.80	38.63
FY24	14304.04	50.08	3,497.68	24.45	1315.49	24.55	33.51
FY25	16,776.61	17.29	4,309.20	25.69	1,579.00	29.47	27.78

Issue Snapshot	
Issue Open	17-Jul-26
Issue Close	21-Jul-26
Price Band	INR 402 - 424
Issue Size (Shares)	2,12,26,415
Market Cap (mn)	INR 27719

Particulars	
Fresh Issue (INR mn)	INR 4000
OFS Issue (INR mn)	INR 5000
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure	
Pre Issue Equity	55941823
Post Issue Equity	6,53,75,785
Bid Lot	35 Shares
Minimum Bid amount @ 402	INR 14070
Maximum Bid amount @ 424	INR 14840

Share Holding Pattern	Pre Issue	Post Issue
Promoters	90.91%	59.75%
Public	9.09%	40.25%

Particulars	
Face Value	INR 10
Book Value	INR 160.23
EPS, Diluted	INR 24.15

Objects of the Issue	(Rs mn)
1. Repayment/prepayment, in full or part, of certain borrowings availed by the Company	2080
2. Funding capital expenditure for purchase of machinery	1670
3. General Corporate Purposes	

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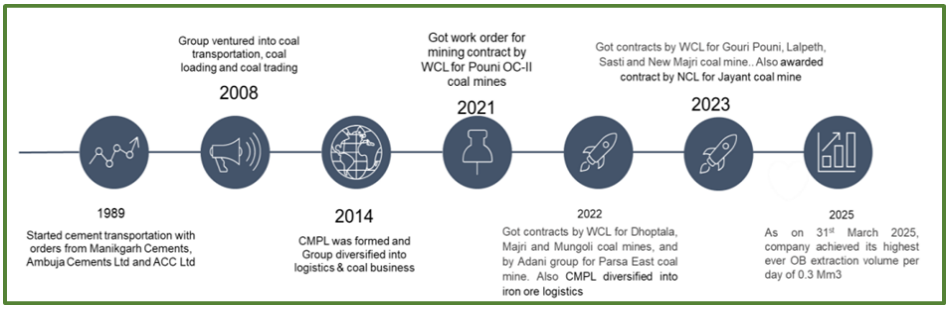
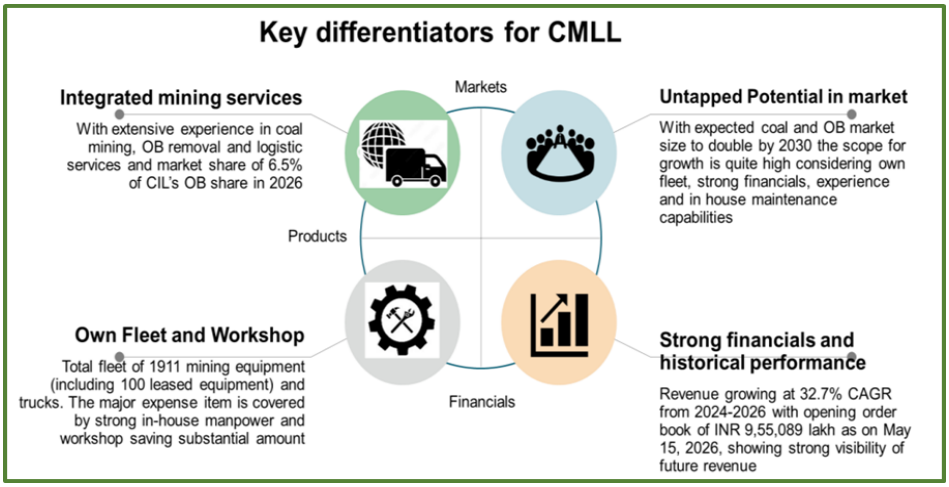
Company Overview:

Caliber Mining and Logistics Limited (CMLL) is a contract mining operator and integrated logistics solutions provider to India's coal sector. The Company does not own any mines or coal reserves; instead, it is engaged by mine owners, principally Coal India Limited (CIL) subsidiaries Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL); to extract coal and remove overburden at open-cast mines under multi-year services contracts. Around this core mining activity, the Company has built an end-to-end value chain covering coal loading & unloading, road transportation, rail rake loading and rail movement coordination, positioning itself as a one-stop coal mining and logistics contractor.





CMLL entered the logistics business in FY16 and expanded into contract coal mining in FY21. Since then, revenue has grown from ₹9,531.16 million in FY24 to ₹16,776.61 million in FY26, a CAGR of 32.67%, driven overwhelmingly by the mining services segment, whose share of revenue rose from 69.4% in FY24 to 86.1% in FY26 as the logistics segment's relative weight declined.

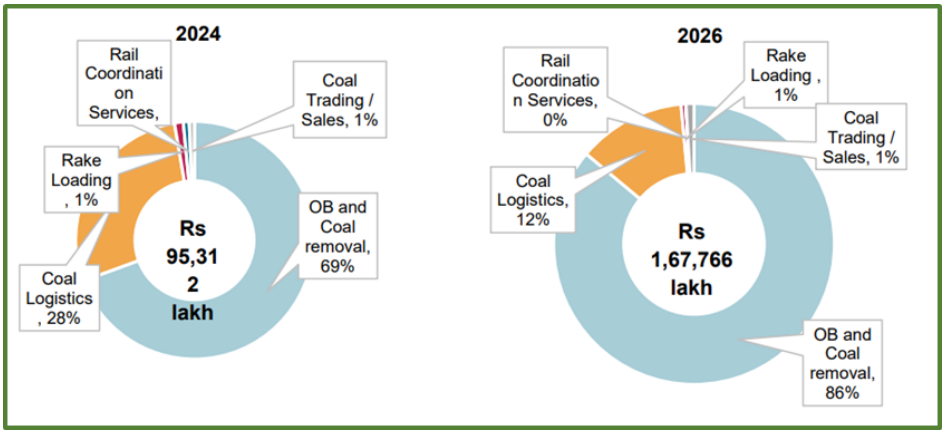
Operations are concentrated in Maharashtra (Chandrapur belt), Madhya Pradesh (Singrauli) and Chhattisgarh, with the Company now bidding for tenders in Odisha and Jharkhand to widen its geographic base. Maharashtra alone accounted for 55.48% of FY26 revenue.

Business Model:

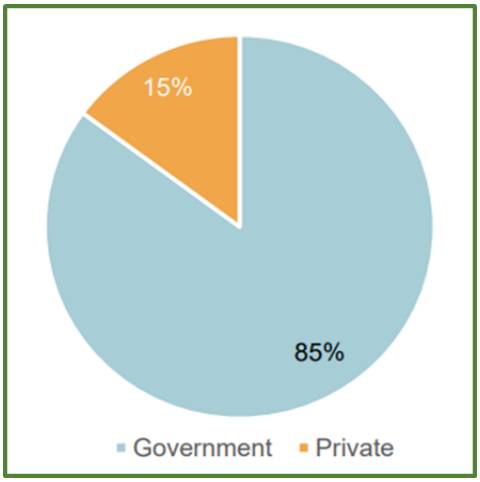
CMLL operates a fee-for-service, asset-heavy contracting model: it wins multi-year tenders & work orders from mine owners (largely CIL subsidiaries and, to a lesser extent, private players such as Adani Power) and is paid per tonne of coal extracted or per cubic metre of overburden removed, and per tonne/trip for logistics services. Revenue visibility is therefore a function of (i) the Order Book of unexecuted contract value and (ii) execution pace, which depends on owned fleet capacity and uptime .

Revenue Streams						
	FY26		FY25		FY24	
Revenue from operations by service type	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Coal mining services	14,441.75	86.08%	11,521.97	80.55%	6,617.97	69.44%
Logistics	2,086.71	12.44%	2,344.41	16.39%	2,655.97	27.87%
Rake loading	91.15	0.54%	196.66	1.37%	114.01	1.20%
Rail coordination services	3.28	0.02%	81.868	0.57%	75.258	0.79%
Coal trading	153.72	0.92%	159.13	1.11%	67.949	0.71%
Grand Total	**16,776.61**	**100.00%**	**14,304.04**	**100.00%**	**9,531.16**	**100.00%**

Revenue share



Revenue from operations share from government and private clients in FY26



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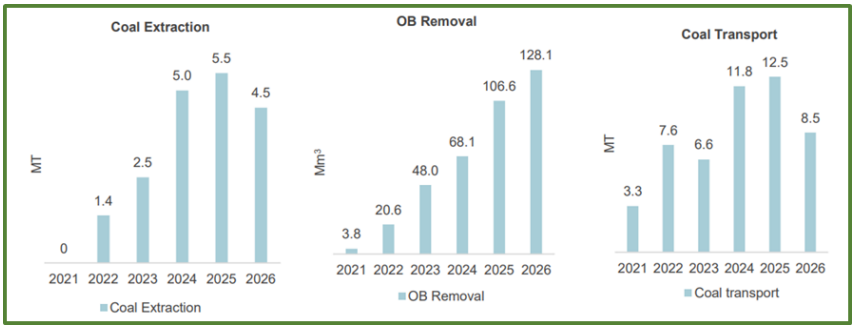
Cost structure and unit economics

The two largest cost lines are power & fuel (high-speed diesel, ~46-47% of total income) and employee costs (~11% of total income and rising with headcount added for new contracts). CMLL purchases diesel roughly a month in advance directly from local refineries at favourable rates, average monthly diesel spend was ₹653.26 million in FY26; which the Company cites as a cost advantage, though it does not hedge fuel price risk, leaving it exposed to sustained increases in global crude prices. Repair & maintenance is the next largest cost (₹1,667.60 million, 11.4% of expenses in FY26), managed through an in-house maintenance network of workshops at Chandrapur and seven mine sites, staffed by 422 mechanics as of April 2026, a model designed to reduce fleet downtime and third-party servicing costs.

Because CMLL owns the bulk of its fleet (1,811 of 1,911 vehicles & machines as of April 2026), the business carries meaningful capital intensity and leverage: total borrowings stood at ₹10,576.13 million as of March 31, 2026 (debt/equity of 1.63x), largely used to fund vehicle and plant purchases, with finance costs the fourth-largest expense line (₹812.51 million in FY26).

Contract Sites		
Name of Contract Sites	**Location**	**Description**
Hindustan Lalpeth OCM (“Lalpeth-New”)	Chandrapur area, Maharashtra	Coal extraction and overburden removal for WCL
Jayant Open Cast Project (“Jayant”)	Singrauli, Madhya Pradesh	Overburden removal for NCL
Sasti Expansion OCM (“Sasti”)	Ballarpur area, Maharashtra	Coal extraction and overburden removal for CMPL SCJ joint venture on behalf of WCL
New Majri UG to OC Mine (“Majri-New”)	Majri area, Maharashtra	Overburden removal for WCL
Parsa East Mine (“Parsa”)	Parsa, Chhattisgarh	Overburden removal for Adani Power Limited (“Adani Power”)
Dudhichua OCP (“Dudhichua”)	Madhya Pradesh	Overburden removal for NCL
Gouri Pouni Expansion OCM (“Gouri Pouni-New”)	Ballarpur area, Maharashtra	Coal extraction and overburden removal for WCL
Dhooptala (Sasti UG to OC) OCM -2 (“Dhooptala-2 New”)	Ballarpur area, Maharashtra	Coal extraction and overburden removal for WCL
Dudhichua OCP -2 (“Dudhichua-2 New”)	Madhya Pradesh	Overburden removal for NCL
Jayant Open Cast Project – OCP 2 (“Jayant-2”)	Singrauli, Madhya Pradesh	Overburden removal for NCL

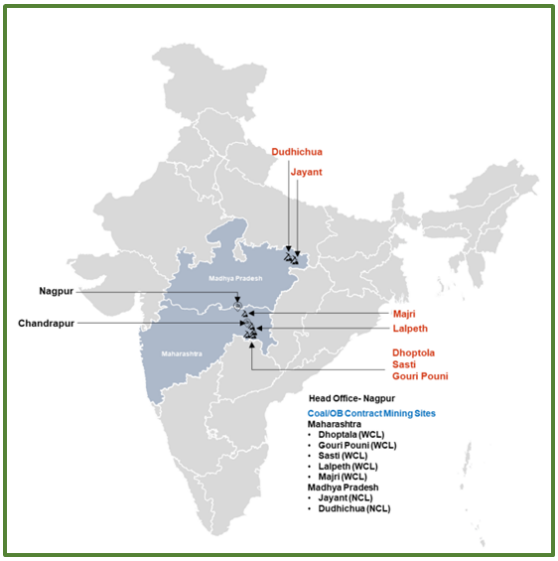
Coal and OB production, and mineral transport in the last 6 years



Contract characteristics

- CMLL is typically the sole contractor for each mine & work order awarded, so its extraction volumes equal the customer's reported production for that site.
- Work orders specify daily extraction targets, verified periodically by the customer; the Company has met contracted targets in all but one instance over the past three fiscals (a ₹0.46 million penalty in FY25).
- As of May 15, 2026, the anticipated execution period of current orders is 32-68 months for mining & OB contracts and 12-60 months for logistics contracts, giving multi-year revenue visibility, subject to termination and volume-variation risk inherent in single-customer-per-site contracts.

Contract Mining Sites, Offices and Maintenance Locations



Operating Segments:

1. **Coal Mining Services:** The core segment: contract coal extraction and overburden removal at open-cast mines for WCL and NCL (and, historically, for Adani Power at the now-suspended Parsa site). CMLL operates at nine active contract sites across Maharashtra, Madhya Pradesh and Chhattisgarh. In FY26 the Company extracted 4.48 million MT of coal and removed 128.07 million cubic metres of overburden, up from 4.98 million MT and 68.07 million Mcum, respectively, in FY24 (overburden volumes up 88% over two years, aided by the fleet build-out). WCL and NCL together accounted for 98.87% of coal mining & OB revenue in FY26 (98.43% in FY25, 90.71% in FY24) — a very high, and rising, customer concentration.

IPO Note

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Coal Extraction

(in millions MT)

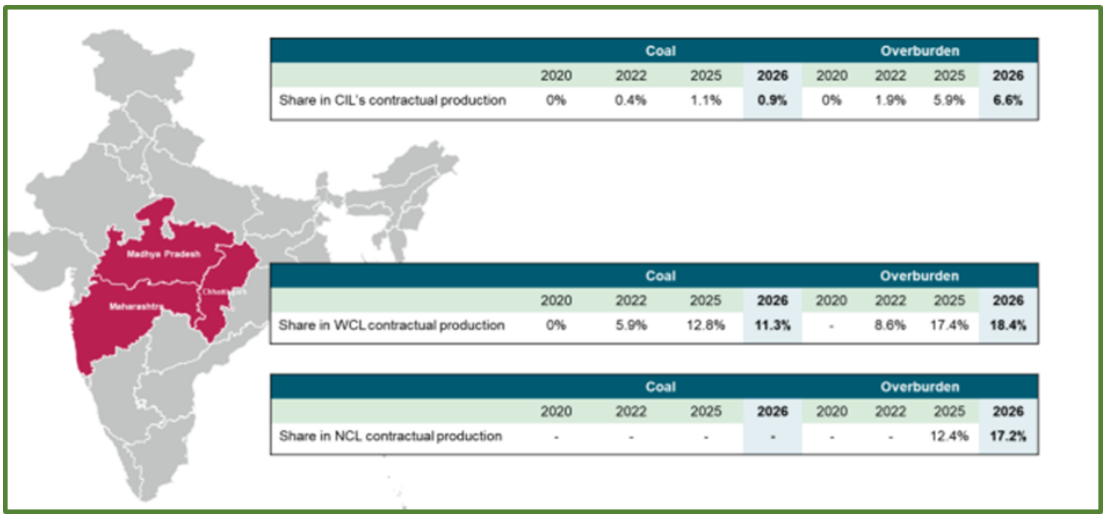
		1M FY27		FY26		FY25		FY24	
Contract Site	**Customer**	**Annual extraction**	**Average extraction per month**	**Annual Extraction**	**Average extraction per month**	**Annual Extraction**	**Average extraction per month**	**Annual extraction**	**Average extraction per month**
Lalpeth (WCL)	WCL	-	-	-	-	-	-	0.49	0.17
Pouni (WCL)	WCL	-	-	-	-	0.65	0.16	0.73	0.06
Dhooptala (WCL)	WCL	0.1	0.1	1.63	0.14	1.73	0.15	1.64	0.15
Sasti #	WCL	0.18	0.18	1.73	0.14	2.1	0.18	0.79	0.2
Baranj (KKC Group)	KKC Group	-	-	-	-	-	-	0.82	0.1
Lalpeth-New #	WCL	0.14	0.14	1	0.08	1	0.08	0.51	0.07
Gouri Pouni-New#	WCL	0.04	0.04	0.13	0.13	-	-	-	-
Total		**0.46**	**0.46**	**4.48**	**0.49**	**5.48**	**0.57**	**4.98**	**0.75**

Overburden Removal

		1M FY27		FY26		FY25		FY24	
Contract Site	**Customer**	**Million Cubic Meters**	**% of Total Overburden Removal**	**Million Cubic Meters**	**% of Total Overburden Removal**	**Million Cubic Meters**	**% of Total Overburden Removal**	**Million Cubic Meters**	**% of Total Overburden Removal**
Lalpeth	WCL	-	-	-	-	-	-	0.99	1.46
Pouni	WCL	-	-	-	-	0.45	0.42	6.29	9.23
Majri-Old	WCL	-	-	-	-	-	-	1.49	2.19
Majri-RH	WCL	-	-	-	-	-	-	0.16	0.23
Sasti	WCL	1.89	13.94	24.16	18.87	22.95	21.53	8.15	11.97
Sasti-Old	WCL	-	-	-	-	-	-	4.73	6.95
Dhooptala	WCL	0.56	4.09	6.91	5.39	9.47	8.88	11.21	16.47
Baranj	KKC Group	-	-	-	-	1.79	1.68	4.86	7.14
Parsa	Adani Power	-	-	-	-	-	-	2.87	4.22
Gouri-Pouni	WCL	-	-	-	-	4.09	3.84	6.12	9
Lalpeth-New#	WCL	0.6	4.4	8.19	6.4	7.67	7.2	4.12	6.05
Majri-New#	WCL	2.81	20.69	23.89	18.66	15.4	14.45	3.01	4.43
Jayant#	WCL	3.38	24.88	48.95	38.22	44.78	42	14.06	20.66
Dudhichua	NCL	2.22	16.33	13.93	10.88	-	-	-	-
Gouri Pouni - New #	WCL	2.13	15.67	2.03	1.59	-	-	-	-
Grand Total		**13.59**	**100**	**128.07**	**100**	**106.6**	**100**	**68.07**	**100**

IPO Note

Coal Mining Operations: Geographic Presence and Production Share



	Coal				Overburden			
	2020	2022	2025	2026	2020	2022	2025	2026
Share in CIL's contractual production	0%	0.4%	1.1%	0.9%	0%	1.9%	5.9%	6.6%

	Coal				Overburden			
	2020	2022	2025	2026	2020	2022	2025	2026
Share in WCL contractual production	0%	5.9%	12.8%	11.3%	-	8.6%	17.4%	18.4%

	Coal				Overburden			
	2020	2022	2025	2026	2020	2022	2025	2026
Share in NCL contractual production	-	-	-	-	-	-	12.4%	17.2%

2. **Logistics:** Loading, unloading and road transportation of coal (and, since FY23, iron ore) for customers including KSR Freight Carriers (a related party), GMR Warora Energy Limited and Dhariwal Infrastructure Limited. Road-transported coal volumes fell from 12.47 MT in FY24 to 8.50 MT in FY26 as the Company reallocated fleet capacity toward the faster-growing, higher-margin mining segment .

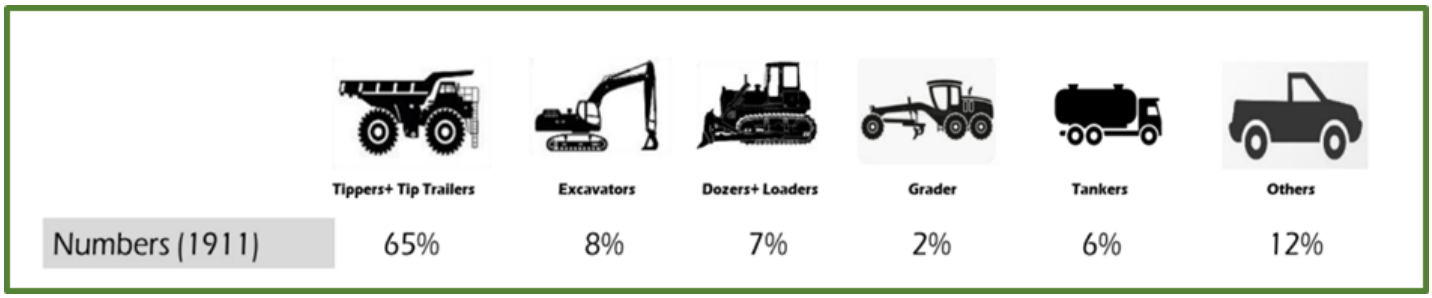
Coal & Iron Cargo Handling/Transportation				
Cargo particulars	**1M FY27**	**FY26**	**FY25**	**FY24**
Coal transported by road (MTs)	0.52	8.5	12.47	11.8
Iron ore transported by road (MTs)	0.01	0.07	-	0.24
Coal loaded on rakes (MTs)	2.03	11.37	22.51	13.74

3. **Rake Loading:** Loading coal onto stationary railway rakes using the Company's own tippers, supporting customers who move coal by rail rather than road. Rail-loaded volumes fell from 22.51 MT (FY24) to 11.37 MT (FY26), mirroring the broader shift in fleet allocation.
4. **Rail Coordination Services:** Coordination support to ensure customers' rail dispatch schedules are met — a small, ancillary fee-based service (0.02% of FY26 revenue).
5. **Coal Trading:** Buying and selling of coal on a limited scale (0.9% of FY26 revenue); this segment contracted in FY26 on lower market demand for coal.

Category	Owned	Leased	Total	Principal use
Mining tippers (dump trucks)	819	64	883	Transporting coal
Tip trailers (trucks)	362	-	362	Transporting coal
Excavators	137	25	162	Digging/lifting coal
Loaders	63	1	64	Lifting/moving coal
Bulldozers	55	10	65	Dozing raw material
Graders	32	-	32	Levelling surfaces
HSD tankers / water tankers / others	~200	-	~200	Refuelling, dust control, support

Fleet and Asset Base:

CMLL's competitive position rests substantially on the scale and utilisation of its owned fleet. As of April 30, 2026, the fleet comprised 1,911 vehicles, plant and machinery (1,811 owned, 100 leased):



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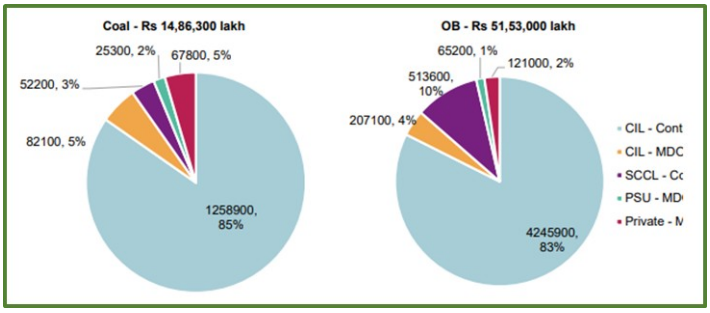
Industry Overview:

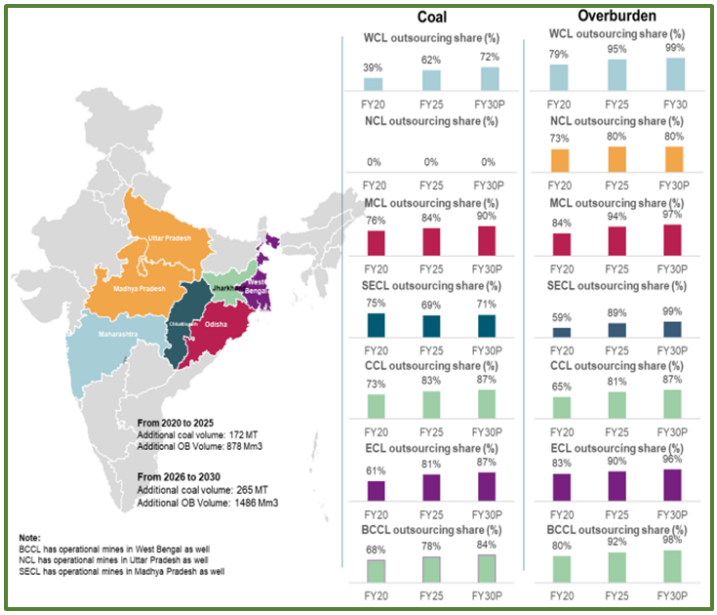
India's coal and contract mining industry is expected to remain on a strong growth path over the medium term, supported by the country's rising energy requirements and the continued importance of coal in meeting base-load demand. Coal continues to play a critical role in India's power generation and industrial activity, while domestic production has crossed the 1 billion tonne mark, reflecting the government's focus on improving self-sufficiency and reducing import dependence. The sector is also supported by the growth in steel, cement, infrastructure and manufacturing, all of which require steady coal availability and efficient movement of mined material.

A key structural trend in the industry is the increasing reliance on outsourced mining and contract execution. Large coal producers are progressively using contractors for coal extraction, overburden removal, transportation and other allied mine services, as outsourcing allows faster execution, greater operational flexibility and better focus on production targets. The contract mining market in India was valued at Rs 2,97,290 million in FY25 and is expected to grow to Rs 6,63,930 million by FY30, at a CAGR of 17.4%, while the broader coal and overburden market is projected to increase from Rs 4,59,230 million in FY25 to Rs 9,03,630 million in FY30. Overburden removal is expected to grow faster than coal extraction, driven by rising strip ratios and the need to access deeper coal seams, which should continue to expand the addressable market for contract miners.

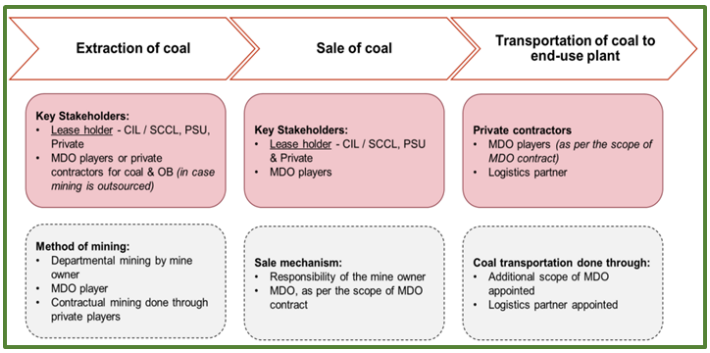
Total addressable market of CMLL in FY30P (Rs lakh



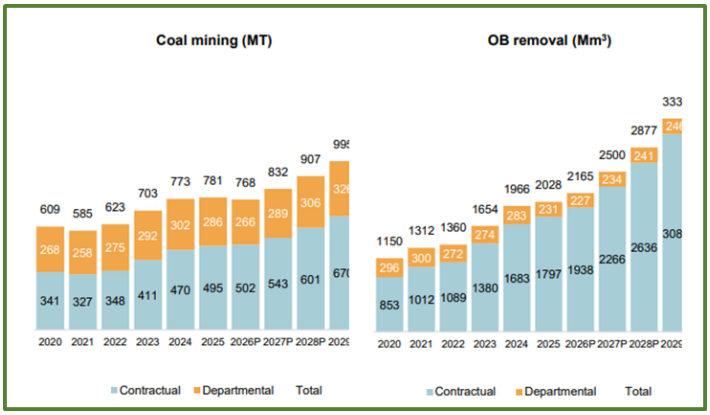
Expected new volume from CIL



Value chain of coal mining business

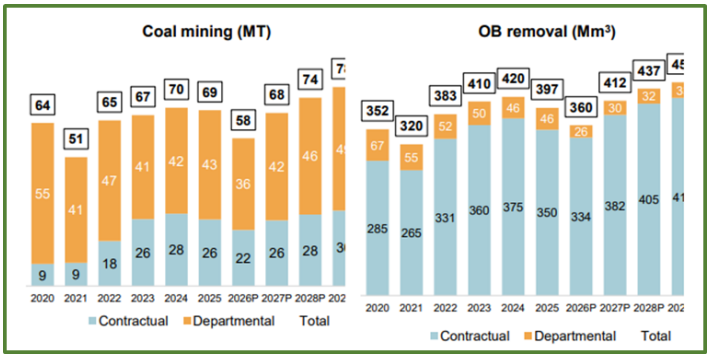


Historical contractual and departmental production volume of CIL



The industry outlook remains positive, although it is not without execution challenges. Coal demand is expected to remain supported by the ongoing requirement for thermal power, the growth in steel and infrastructure, and the government's push to expand domestic coal production. Outsourced coal production and outsourced overburden removal are likely to increase materially by FY30, creating a larger opportunity pool for contractors and MDO operators. At the same time, the industry remains capital intensive and operationally demanding, with profitability influenced by fuel costs, equipment utilisation, maintenance efficiency, logistics bottlenecks, labour availability and tender-based competition. Environmental clearances, land acquisition, railway evacuation and road connectivity also remain key constraints that can affect project execution and timing.

Estimated contractual and departmental production volumes of SCCL



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The industry is fragmented and competitive, with players operating across coal and overburden contracting, mine development and operator services, and mineral transportation. The market structure is favourable for players with owned fleet, in-house maintenance capability, strong execution track record and established customer relationships, as these factors improve operational reliability and cost efficiency. However, aggressive bidding, concentration of contracts and dependence on a limited number of large customers continue to remain important risks. Overall, the sector offers a long growth runway, but success will depend on disciplined execution, capital allocation and the ability to sustain profitability through cycles.

Market assessment of total mining (Rs lakh)

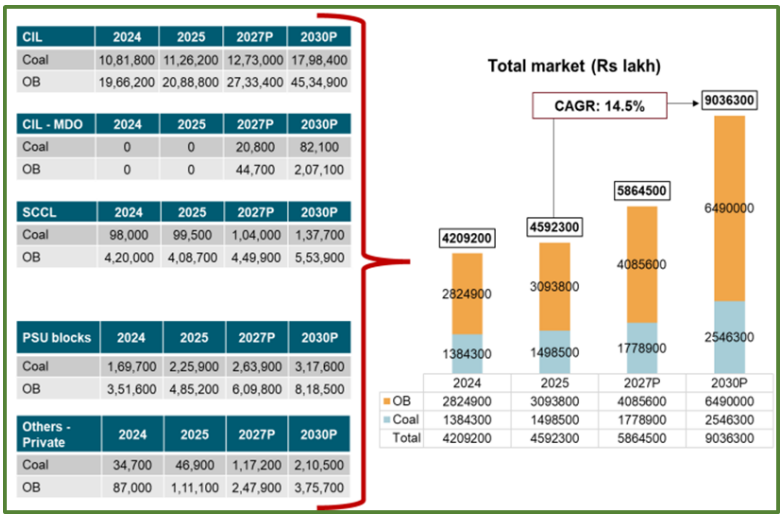
CIL	2024	2025	2027P	2030P
Coal	10,81,800	11,26,200	12,73,000	17,98,400
OB	19,66,200	20,88,800	27,33,400	45,34,900

CIL - MDO	2024	2025	2027P	2030P
Coal	0	0	20,800	82,100
OB	0	0	44,700	2,07,100

SCCL	2024	2025	2027P	2030P
Coal	98,000	99,500	1,04,000	1,37,700
OB	4,20,000	4,08,700	4,49,900	5,53,900

PSU blocks	2024	2025	2027P	2030P
Coal	1,69,700	2,25,900	2,63,900	3,17,600
OB	3,51,600	4,85,200	6,09,800	8,18,500

Others - Private	2024	2025	2027P	2030P
Coal	34,700	46,900	1,17,200	2,10,500
OB	87,000	1,11,100	2,47,900	3,75,700

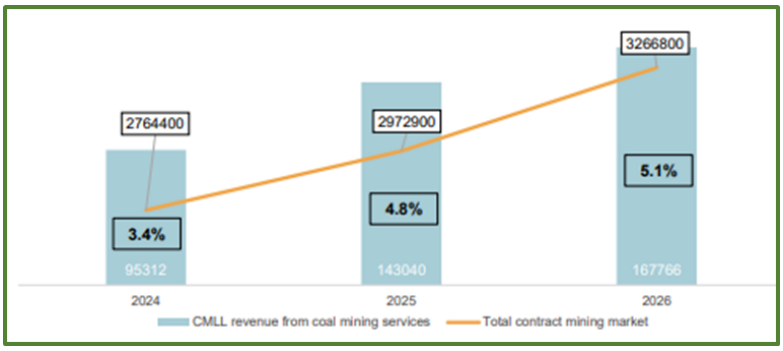


Investment Rationale:

Capturing the structural shift toward outsourced contract mining under CIL's "1 BT" production push: Riding India's "1 BT" coal push and the structural shift toward outsourced mining, positioned squarely in a Rs 6,63,930 million contract mining opportunity by FY30: CMLL's business model is structurally aligned with Coal India Limited's ("CIL") 1 BT plan, which targets raw coal production of 1,000 MT by FY27 (up from 781 MT in FY25) largely through greater reliance on contract mining rather than departmental (in-house) operations. CIL already outsources approximately 63% of its coal mining and around 89% of its overburden (OB) removal to external contractors, and this share of outsourcing is expected to keep rising, reaching approximately 70% for coal mining and approximately 94% for OB removal by FY30.

CMLL serves as a direct beneficiary of this government-mandated shift, positioned to capture incremental contract awards as India's largest coal miner scales toward its production targets. Between FY25 and FY30, contractual coal volume at CIL is projected to grow at approximately 8.7% CAGR and OB removal volume at approximately 14.6% CAGR, driven by increasing strip ratios at CIL's mines. The broader contract mining market for coal and OB in India, valued at Rs 2,97,290 million in FY25, is projected to more than double to Rs 6,63,930 million by FY30, implying a 17.4% CAGR, with OB removal contributing the larger 78% share of this opportunity. By scaling its fleet, order book and geographic footprint in line with this outsourcing super-cycle, CMLL is capitalizing on a durable, policy-backed expansion in India's contract mining industry.

Revenue of CMLL from coal mining and market size (Rs lakh)



Market-leading, asset-backed contractor with an entrenched position among Coal India's largest subsidiaries: CMLL offers an integrated, one-stop suite of services spanning coal extraction, overburden removal, coal loading and unloading, road transportation, rail coordination and coal trading, differentiating it from single-service contractors in the fragmented Indian mining services industry.

The company's revenue from operations grew at a CAGR of 32.67% from Rs 9,531.16 million in FY24 to Rs 16,776.61 million in FY26, while overburden removal volumes rose 88.18% over the same period. This growth has been underpinned by an aggressive build-out of owned capacity: as of April 30, 2026, CMLL operated a fleet of 1,911 vehicles, plant and machinery (1,811 owned and 100 leased), comprising 883 mining tippers, 362 tip trailers, 162 excavators, 64 loaders, 65 bulldozers and 32 graders, making it one of the leading commercial fleet owners in central India. CMLL's marquee customers are Western Coalfields Limited ("WCL") and Northern Coalfields Limited ("NCL"), both subsidiaries of Coal India, which together constituted 98.87% of the company's coal extraction/OB removal revenue and 85.11% of total revenue from operations in FY26. This concentrated but sticky relationship with India's largest coal producer, combined with a track record of 84.59% of FY26 revenue derived from repeat customers, underscores CMLL's entrenched position within the CIL contracting ecosystem and provides strong revenue visibility as CIL's own production targets scale up.

Rapidly expanding order book anchoring multi-year revenue visibility: CMLL's growth is underpinned by a rapidly expanding Order Book, which increased from Rs 56,682.97 million as of March 31, 2026, to Rs 95,508.91 million as of May 15, 2026, of which 95.90% comprised coal mining and overburden removal services. The anticipated execution period of current mining and OB removal contracts ranges from 32 to 68 months, providing CMLL with medium-to-long-term cash flow visibility largely insulated from near-term tendering cyclicality. This order book strength is being achieved even as CMLL continues to add new large-scale contracts across its existing operating states of Maharashtra, Madhya Pradesh and Chhattisgarh, evidencing its capacity to consistently convert execution experience and cost competitiveness into new L-1 (lowest bidder) contract wins .

Order Book				
Particulars	Outstanding as at May 15, 2026 (₹ million)	% of Total Order Book	Outstanding as at March 31, 2026 (₹ million)	% of Total Order Book
Coal extraction and overburden removal contracts	91,595.18	95.90%	52,869.19	93.27%
Coal logistics services contracts and work orders	3,913.73	4.10%	3,813.78	6.73%
Total	**95,508.91**	**100%**	**56,682.97**	**100%**

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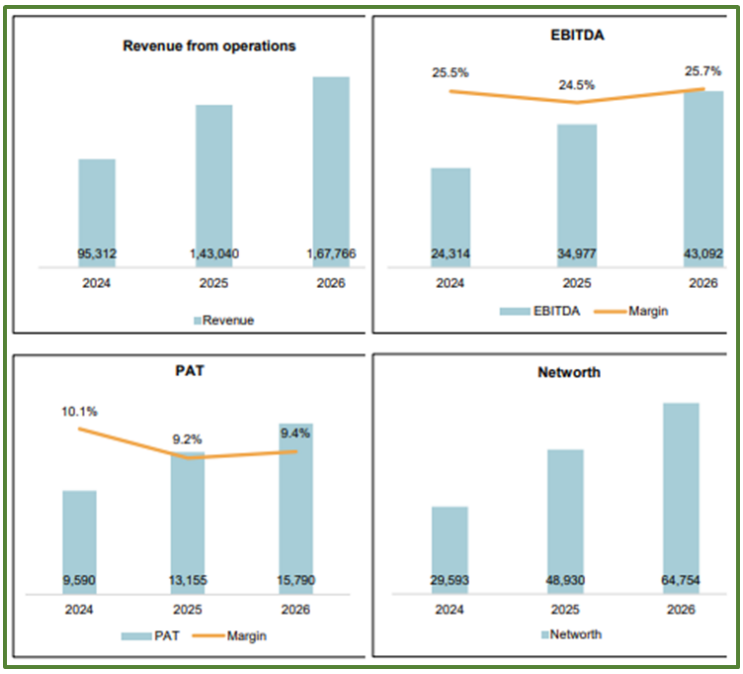
Structural cost advantages converting operational scale into margin resilience: CMLL has built a differentiated low-cost operating model cantered on owning (rather than renting) its fleet, conducting in-house maintenance, and procuring high-speed diesel; its single largest cost line at approximately 53.51% of total expenses in FY26, a month in advance directly from local refineries at favourable rates. The company's mining operations are concentrated within a 40 km radius, which allows efficient equipment redeployment and reduces diesel transportation time and cost across sites.

To further contain costs, CMLL maintains an in-house maintenance network with workshops at its Chandrapur headquarters and seven mining sites, staffed by 422 mechanics and maintenance personnel as of April 30, 2026, keeping repair and maintenance expenses, its second-largest cost line under control even as the fleet has scaled. These initiatives, together with ERP-driven real-time monitoring of procurement, dispatch and vehicle tracking (including GPS-enabled fleet management), have supported an Operating EBITDA margin of 25.69% in FY26, with Operating EBITDA growing 77.23% from Rs 2,431.44 million in FY24 to Rs 4,309.20 million in FY26, a CAGR of approximately 33%.

Deleveraging balance sheet and improving capital efficiency creating headroom for growth: CMLL has demonstrated a consistent track record of profitable growth alongside improving balance sheet metrics. Profit after tax grew 64.65% from Rs 959.02 million in FY24 to Rs 1,579.00 million in FY26, while net worth increased from Rs 2,959.3 million to Rs 6,475.4 million over the same period. Net debt-to-Operating EBITDA improved from 2.97x in FY24 to 2.44x in FY26, and management intends to continue paring down borrowings on vehicles, plant and machinery; expected to fall from approximately Rs 10,242.62 million as of April 30, 2026, to approximately Rs 7,025.10 million by March 31, 2027, as per the current repayment schedule — a deleveraging path expected to further support profitability. CMLL's borrowings carry a CRISIL rating of BBB+ (Stable) for long-term debt and A2 for short-term debt, reflecting its improving credit profile as it scales its asset base to meet growing contract mining demand.



Deliberate diversification into new geographies and adjacent commodities, expanding the future growth runway: CMLL is pursuing a multi-pronged growth strategy beyond simply scaling its existing coal contracts with WCL and NCL. First, the company is expanding geographically beyond its current base in Maharashtra (55.48% of FY26 revenue), Madhya Pradesh and Chhattisgarh, and is actively participating in tenders in Odisha and Jharkhand to widen its addressable market. Second, CMLL is diversifying its logistics business into iron ore, having commenced iron ore logistics in FY23 and leveraging its existing fleet, low-cost diesel access and in-house maintenance capabilities to scale this adjacent revenue stream over time. Third, the company continues to pursue operational excellence initiatives, including advanced equipment utilization, data-driven process optimization, GPS-based vehicle tracking, and continuous training of its 5,521-strong workforce aimed at sustaining its competitive bidding position as new MDO and outsourcing opportunities are tendered by CIL and other public sector mine owners. Collectively, these strategies position CMLL to compound its order book and revenue base well beyond the natural growth trajectory of its existing contract portfolio, while its experienced second-generation promoter group — Mohit, Anuj, Manish, Rahul and Priya Chadda, collectively carrying 10-15 years of industry experience continues to steer capital allocation and customer relationships built over a group legacy dating back to 1989.

Key Risks:

- Extreme customer concentration: WCL and NCL alone accounted for 98.87% of coal mining & OB revenue in FY26; any change in CIL's outsourcing policy, contract renewal terms, or payment behaviour would have an outsized impact.
- No mine ownership: CMLL's revenue is entirely contingent on contracts awarded by mine owners; it has no reserves or resources of its own and does not control tender outcomes.
- High leverage: debt/equity of 1.63x and net debt/EBITDA of 2.44x as of FY26, with finance costs the fourth-largest expense line; a risk factors the IPO's debt-repayment objective (₹2,080 million) is specifically designed to address.
- Unhedged fuel exposure: no hedging of diesel/crude price risk, despite power & fuel being ~46-47% of total income.
- Geographic concentration: 55.48% of FY26 revenue from Maharashtra alone.
- Contract & asset-specific risk: the Parsa East Mine contract (Adani Power) has been suspended since September 1, 2023, illustrating execution and counterparty risk inherent in the single-contractor-per-site model.
- Related-party transactions: certain customers (e.g., KSR Freight Carriers) and past contracts (e.g., Baranj/KKC Group) involve related parties — worth scrutiny in a governance review.
- No dividend track record: the Company has not paid dividends in FY24-FY26 and intends to retain earnings for growth/deleveraging.

Valuation and Outlook: Caliber Mining and Logistics Limited (CMLL) is well positioned to benefit from India's growing contract mining opportunity, supported by rising outsourcing by Coal India Limited (CIL) and its subsidiaries. As a leading end-to-end mining contractor for Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL), the company is expected to gain from the contract mining market, which is projected to expand from ₹297.3 billion in FY25 to ₹663.9 billion by FY30 (17.4% CAGR). Overburden removal, CMLL's core business, is expected to grow faster than coal production due to increasing strip ratios. The company has demonstrated strong execution, with revenue and Operating EBITDA registering CAGRs of 32.7% and ~33%, respectively, during FY24–26. Its order book stood at ₹95.5 billion as of May 15, 2026, providing revenue visibility of nearly 3–6 years across existing contracts. CMLL also benefits from structural cost advantages through its owned equipment fleet, in-house maintenance capabilities, and advance diesel procurement, enabling industry-leading Operating EBITDA margins of ~25.7% and Return on Net Worth above 24% over FY24–26. At the same time, its net debt-to-EBITDA ratio has improved from 2.97x in FY24 to 2.44x in FY26, reflecting strengthening financial discipline despite ongoing fleet expansion. For valuation, the company reported a weighted average EPS of ₹26.05 (FY26 EPS of ₹29.47) and a NAV per share of ₹120.85 as of March 31, 2026, providing a solid earnings and book-value base. Comparable listed EPC and mining contractors trade across a broad valuation range, indicating the market's willingness to assign premium multiples to companies with strong execution and healthy order books. Looking ahead, CMLL's expansion into Odisha and Jharkhand, entry into iron ore logistics, and long-standing relationship with CIL position it well for sustained growth. **We recommend Subscribe to the issue from a long-term perspective**, driven by a scalable asset-backed model, strong order visibility, and favourable structural industry tailwinds.

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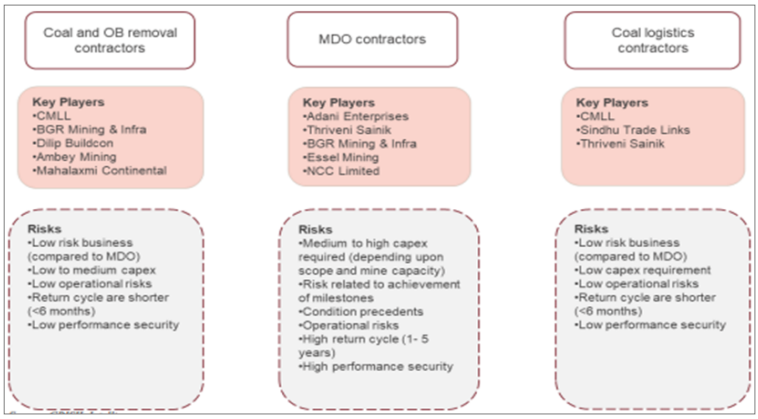
Peer Comparison

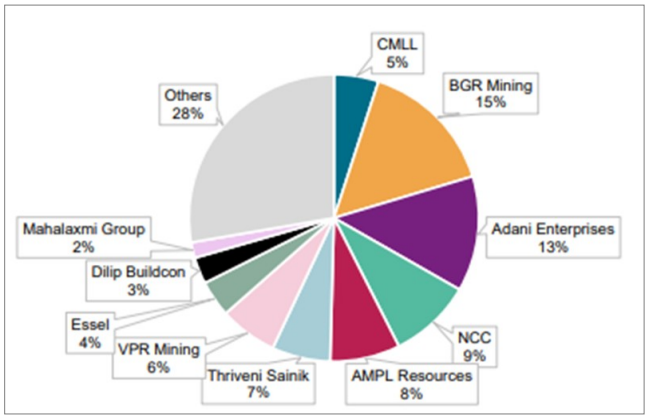
Name of the company	Diluted EPS 2026 (₹)	Price as on Jul 16, 2026	P/E (x)
Caliber Mining and Logistics Limited	29.47	424.00	14.39
Power Mech Projects Limited	115.12	2565.70	22.29
NCC Limited	10.76	142.30	13.22
Sindhu Trade Links Limited	0.27	25.07	92.85
Dilip Buildcon Limited	86.08	411.25	4.78

Particulars FY26	Caliber Mining & Logistics	Power Mech Projects	NCC Limited	Sindhu Trade Links Limited	Dilip Buildcon Limited
Revenue from Operations	1,67,766.09	6,06,157.00	20,82,300.00	52,408.11	8,98,393.12
Operating EBITDA	43,091.96	70,460.00	1,83,600.00	1,932.92	1,76,536.38
Operating EBITDA Margin	25.69%	11.62%	8.82%	3.69%	19.65%
Profit after tax	15,790.04	41,168.00	72,396.00	5,744.04	13,98,157.88
PAT Margin	9.41%	6.79%	3.48%	10.96%	15.57%
Return on Average Equity	27.78%	17.26%	9.32%	2.61%	22.89%
Return on Capital Employed	16.60%	10.22%	13.44%	11.05%	13.84%
Return on Average Assets	9.07%	8.50%	3.08%	2.05%	7.24%
Current Ratio	1.02x	1.71x	1.36x	4.84x	1.56x
Net Debt/Equity	1.62x	0.21x	0.35x	23.20x	1.72x
Net Debt/Operating EBITDA	2.44x	0.77x	1.53x	0.20x	4.51x
Inventory Days	42 days	19 days	44 days	10 days	149 days
Receivable Days	42 days	91 days	66 days	235 days	160 days
Payable Days	47 days	86 days	150 days	34 days	147 days
Working Capital Cycle	37 days	24 days	-41 days	211 days	202 days
Coal & OB Volume (Mcum)	131	-	32	-	84
Logistics as % of Revenue	12%	-	-	17%	-

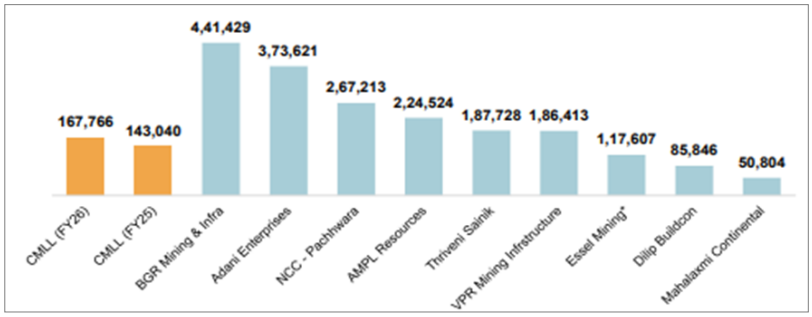
Key players and risks associated in different types of mining contracts



Market share of companies in contract mining



Revenue of CMLL and peers in 2025 (Rs lakh



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Income Statement

Y/E (INR mn)	FY24	FY25	FY26
Revenue	9,531.16	14,304.04	16,776.61
Expenses:	0.00	0	0
Purchases of Stock in Trade	46.87	133.16	88.48
Changes In Inventories of stock-in-trade	77.99	9.02	24.57
OB removal, excavation and transportation Expenses	673.87	504.31	505.29
Power & Fuel Expense	4,274.44	6,728.91	7,839.15
Employee Cost	977.44	1,465.59	1,868.35
Repairs & Maintenance on Machinery	837.64	1,646.75	1,667.60
Total Expenses	7,099.72	10,806.36	12,467.41
EBITDA	2,431.44	3,497.68	4,309.20
EBITDA Margin %	25.51	24.45	25.69
Interest	514.50	739.81	812.51
Depreciation	681.02	1,037.68	1,370.16
Other Income	48.08	51.62	69.95
PBT	1,247.18	1,770.08	2,125.46
PAT	959.02	1,315.49	1,579.00
EPS	18.80	24.55	29.47

Balance Sheet

Y/E (INR mn)	FY24	FY25	FY26
Source of funds			
Equity Share Capital	510.00	535.83	535.83
Reserves	2,449.34	4,357.14	5,939.60
Total Share holders funds	2959.34	4892.97	6475.43
Total Debt	7,255.10	6,517.75	10,576.13
Curent Liabilities	4,384.29	4,317.32	5,965.80
Trade Payables	808.66	532.75	1,654.35
Total Non-Current Liabilities	5,448.21	4,830.65	8,332.65
Total Liabilities	12,791.84	14,040.94	20,773.89
Application of funds			
Fixed Assets	7,077.39	7,790.25	12,913.29
Cash and Bank	229.78	281.05	981.51
Current Assets	4,079.88	4,523.54	6,109.03
Inventories	640.26	681.48	1,252.86
Trade Receivables	1,168.63	2,526.53	1,355.79
Other current assets	761.43	236.24	468.44
Total Assets	12,791.84	14,040.94	20,773.89

Cash Flow

Y/E (INR mn)	FY24	FY25	FY26
Profit Before Tax	1247.18	1770.08	2,125.46
Operating Profit Before Working Capital Changes	2355.20	3532.69	4,296.71
Adjustment	1108.02	1762.61	2171.26
Changes In working Capital	-1568.64	-642.30	89.04
Cash Flow after changes in Working Capital	786.56	2890.40	4,385.76
Tax Paid	304.34	106.68	275.347
Cash From Operating Activities	482.22	2783.72	4110.41
Cash From Investing Activities	-3273.13	-1574.05	-6,919.22
Cash from Financing Activities	2764.94	-1214.94	2853.925
Net Cash Inflow / Outflow	-25.97	-5.27	45.11
Opening Cash & Cash Equivalents	59.86	33.90	28.63
Closing Cash & Cash Equivalent	33.90	28.63	73.74

Key Ratios

Y/E (INR mln)	FY24	FY25	FY26
Growth Ratio			
Net Sales Growth(%)	10.13	50.08	17.29
EBITDA Growth(%)	28.15	43.85	23.20
PAT Growth(%)	18.46	37.17	20.03
Margin Ratios			
EBITDA	25.51	24.45	25.69
PBT	13.09	12.37	12.67
PAT	10.06	9.20	9.41
Return Ratios			
ROA	9.55	9.81	9.07
ROE	38.63	33.51	27.78
ROCE	16.81	20.68	16.6
Turnover Ratios			
Asset Turnover(x)	0.97	1.07	0.96
Inventory Turnover(x)	23.94	21.64	17.35
Fixed Asset Turnover (x)	1.34	1.92	1.62
Solvency Ratios			
Debt/Equity(x)	2.45	1.33	1.63
Current Ratio(x)	0.93	1.05	1.02
Quick Ratio(x)	0.78	0.89	0.81
Interest Cover(x)			
Valuation Ratios			
P/E	-	-	14.39
P/B	-	-	2.65
EV/EBITDA	-	-	8.66
EV/Sales	-	-	2.22

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