Caliber Mining and Logistics Ltd.

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Rating	Issue Opens on	Issue Closes on	Listing Date	Price Band	Issue Size (INR Cr)
SUBSCRIBE	July 17, 2026	July 21, 2026	July 24, 2026	402 - 424	450

Caliber Mining and Logistics Ltd

We attended the IPO meeting of Caliber Mining and Logistics Ltd, a one-stop provider of integrated coal mining and logistics services. The company offers end-to-end solutions including overburden (OB) removal, coal extraction, coal loading and unloading, road transportation, and rail logistics coordination. Caliber operates mining and OB removal projects across Maharashtra, Madhya Pradesh, and Chhattisgarh, with its key customers comprising subsidiaries of Coal India Ltd., primarily Western Coalfields Ltd. (WCL) and Northern Coalfields Ltd. (NCL). The company is launching an INR 450 crore IPO, comprising a fresh issue of INR 400 crore and an Offer for Sale (OFS) of INR 50 crore, implying a post-issue market capitalization of approximately INR 2,772 crore. The company intends to utilise around INR 208 crore from the fresh issue proceeds towards debt repayment, which is expected to reduce finance costs and improve profitability. The remaining proceeds will be deployed towards capital expenditure for the acquisition of commercial vehicles, mining equipment, and machinery to strengthen execution capabilities and support future business expansion.

Investment Rationale

- **Strong Order Book Providing Multi-Year Revenue Visibility -** Caliber has a robust order book of INR 9,550 crore, with 95.9% comprising mining services and the balance from logistics contracts. The order book provides 5.7x revenue visibility, with mining contracts having execution periods of 32–68 months and logistics contracts ranging from 12–60 months. Despite entering contract mining only five years ago, the company has already captured an estimated 5% market share, reflecting its strong execution capabilities and growing industry presence.
- **Robust Execution Track Record Driving Operational Efficiency -** The company has developed a strong execution track record, enabling it to bid competitively for large mining contracts. Its projects are largely located within a 40 km operating radius, allowing efficient fleet deployment, centralized diesel procurement, and lower logistics costs. Supported by the promoters' 35+ years of logistics experience, Caliber operates its equipment for nearly 22 hours per day and extends asset life to 8–10 years through in-house maintenance. Given that power, fuel and maintenance account for nearly 65% of operating costs, these efficiencies provide a significant cost advantage.
- **Strategic Expansion into Eastern India Expands Addressable Market:** While Maharashtra remains the company's largest revenue contributor, Caliber has expanded into Madhya Pradesh, Chhattisgarh and Uttar Pradesh and is actively bidding for mining contracts in Odisha and Jharkhand. This will diversify its geographic presence while strengthening its position within the Coal India ecosystem through Mahanadi Coalfields Ltd. (MCL) and Central Coalfields Ltd. (CCL). Additionally, the company plans to expand its logistics business beyond coal into iron ore transportation, opening opportunities across mineral-rich states with significant reserves of coal, iron ore, bauxite, chromite and nickel, which are largely mined through open-cast operations.
- **Eastern Expansion to Improve Margins and Asset Utilisation:** Expansion into Odisha and Jharkhand is expected to enhance operational efficiency and profitability. Unlike the hard basalt formations in Maharashtra and Madhya Pradesh, eastern mines largely comprise softer sandstone and laterite, reducing equipment wear and lowering maintenance capex. Further, western coalfields typically have higher stripping ratios (4–5 BCM/tonne), whereas many eastern mines operate at lower stripping ratios (around 1:1–2:1), enabling higher coal extraction with lower overburden removal. Along with lower monsoon-related disruptions and better utilisation of its existing fleet, this is expected to improve equipment productivity and operating margins.

Outlook and Valuation: Caliber Mining & Logistics has delivered a strong financial performance, reporting a Revenue/EBITDA/PAT CAGR of 32.7%/33.1%/30.6% during FY24–26. Going forward, the company is well positioned to sustain growth, supported by a robust order book, expansion into Odisha and Jharkhand, diversification into iron ore logistics, and continued focus on operational efficiencies. Further, the proposed repayment of INR 208 crore of debt through IPO proceeds is expected to reduce its debt-to-equity ratio from 1.6x to below 1.0x, lowering finance costs and strengthening the balance sheet. At the upper price band, the IPO is valued at 14.5x FY26 P/E and 7.7x FY26 EV/EBITDA, representing a reasonable valuation compared to listed contract mining and infrastructure peers, considering the company's strong order book visibility, healthy execution track record, and long-term growth prospects. **We recommend *SUBSCRIBE* to the IPO with a long-term investment horizon.**

Offer Details

Particulars	IPO Details
No. of Shares under IPO (Mn)	10.61
Fresh issue # Shares (Mn)	9.43
OFS # Shares (Mn)	1.18
Price Band	INR 402 – 424
Post Issue M.Cap (INR Cr)	2,772

Issue	# Shares	INR Mn	%
QIB	5.31	2,250	50%
NIB	1.59	675	15%
Retail	3.71	1,575	30%

Category	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoter Group	90.91%	75.98%
Public / Others	9.09%	24.02%

BRLM	Dam Capital Advisors Ltd
Registrar	Kfin Technologies Ltd

IPO Proceeds	Amount (Mn.)
Prepayment / Repayment of borrowings	208
Funding capex for purchase of commercial vehicles, plant and machinery	167
General Corporate Purposes	25

Indicative Timetable	
Offer Closing Date	July 21, 2026
Finalization of Basis of Allotment with Stock Exchange	July 22, 2026
Initiation of Refunds	July 23, 2026
Credit of Equity Shares to Demat accounts	July 23, 2026
Commencement of Trading of Eq. shares	July 24, 2026

Source: IPO Prospectus, RHP, DR Choksey Research

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Company Overview

Caliber Mining and Logistics Limited (CML) is an integrated contract mining and logistics company engaged in providing end-to-end mining solutions, including overburden removal, coal extraction, transportation, and allied services. Incorporated in 2014 as Caliber Mercantile Private Limited, the company leverages its promoter group's 35-year legacy in the logistics business and expanded into contract mining in 2021, emerging as one of India's fastest-growing contract mining players with an estimated 5% market share. In 2024, the company changed its name to Caliber Mining and Logistics Limited to better reflect its expanded business scope and subsequently converted into a public limited company ahead of its IPO

Business Operations

- **Overburden Removal (OBR):** This asset-heavy process involves drilling, blasting, and using massive excavators to clear away topsoil and rock layers to expose the coal seams beneath.
- **Coal Extraction:** Utilizing specialized machinery, this service focuses on the physical extraction and clean harvesting of raw coal from the exposed seams under multi-year public tenders.
- **Transportation & Road Logistics:** The company deploys its own extensive fleet of hundreds of tippers and trailers to move extracted coal and iron ore efficiently from pit-heads to stockyards or direct industrial buyers.
- **Rake Loading & Rail Coordination:** This service manages the mechanical loading of coal into railway wagons while handling the complex logistics, scheduling, and tracking required by Indian Railways.
- **Coal Trading:** Operating as a strategic merchant activity, this involves procuring coal volumes through public e-auctions and selling bundled fuel packages to private industrial clients.

Particulars	FY2026	% of Revenue	FY2025	% of Revenue	FY2024	% of Revenue
Coal Mining Services	1,444.18	86.08%	1,152.20	80.55%	661.80	69.44%
Logistics	208.67	12.44%	234.44	16.39%	265.60	27.87%
Rake Loading	9.11	0.54%	19.67	1.37%	11.40	1.20%
Rail Coordination Services	0.33	0.02%	8.19	0.57%	7.53	0.79%
Coal Trading	15.37	0.92%	15.91	1.11%	6.79	0.71%
Total	**1,677.66**	**100.00%**	**1,430.40**	**100.00%**	**953.12**	**100.00%**

Client Concentration

The company exhibits high client concentration, primarily relying on subsidiaries of **Coal India Limited (CIL)**.

- **Top 3 Customers:** Contributed **90.11%** (INR 15,116.989 Mn) of revenue from operations in FY26.
- **Single Largest Customer: Northern Coalfields Limited (NCL)** contributed **44.16%** of FY26 revenue.
- **Second Largest Customer: Western Coalfields Limited (WCL)** contributed **40.95%** of FY26 revenue.
- **Government vs. Private Split:** In FY26, **85%** of revenue was derived from government/PSU clients, while private companies contributed **15%**.

Particulars	FY2026	% of Revenue	FY2025	% of Revenue	FY2024	% of Revenue
Coal India Subsidiaries	**1,427.87**	**85.11%**	**1,134.12**	**79.29%**	**596.87**	**62.62%**
Private Companies						
– Mining	16.30	0.97%	18.08	1.26%	64.92	6.81%
– Coal Trading	15.37	0.92%	15.91	1.11%	6.79	0.71%
– Logistics	208.67	12.44%	234.44	16.39%	265.60	27.87%
– Other	9.44	0.56%	27.85	1.95%	18.93	1.99%
Total Private Companies	**249.79**	**14.89%**	**296.29**	**20.71%**	**356.24**	**37.38%**
Grand Total	**1,677.66**	**100.00%**	**1,430.40**	**100.00%**	**953.12**	**100.00%**

Source: RHP, DR Choksey Research

Geography Concentration

Operations are currently concentrated in central India, with a significant susceptibility to local and regional factors in these states.

- **Maharashtra:** The primary hub, contributing **55.49%** (INR 931.00 Crore) of FY26 revenue.
- **Madhya Pradesh:** Contributed **43.73%** (INR 733.65 Crore) of FY26 revenue.
- **Uttar Pradesh:** Contributed **0.78%** (INR 13.01 Crore) of FY26 revenue.
- **Expansion Plans:** The company is actively looking to expand its footprint into new geographic markets, specifically **Odisha and Jharkhand**.

Particulars	FY2026 (INR Cr)	% of TR	FY2025 (INR Cr)	% of TR	FY2024 (INR Cr)	% of TR
Maharashtra	931.00	55.5%	803.00	56.1%	758.00	79.5%
Madhya Pradesh	734.00	43.7%	607.00	42.4%	178.00	18.7%
Chhattisgarh		-		-	12	1.3%
Uttar Pradesh	13.00	0.8%	21.00	1.4%	5.00	0.5%
Total Revenue (TR)	**1,678.00**	**100.0%**	**1,430.00**	**100.0%**	**953.00**	**100.0%**

Subsidiary and Associate Information

The company's corporate structure includes the following entities:

- **Wholly Owned Subsidiaries:**
  - ✓ **Caliber Natural Resources Private Limited:** Focused on mining, processing, and trading metals and minerals.
  - ✓ **Caliber Mines and Minerals Private Limited:** Involved in mining, quarrying, and distribution of coal and iron ore.
- **Step-down Subsidiary: Chadda Infraprojects LLP**, in which the company holds a **98.00%** equity interest.
- **Associate Companies:**
  - ✓ **Caliber Foundation:** A Section 8 company for charitable purposes (40.00% holding).
  - ✓ **Vadakhol Asoli Mining Private Limited:** A project-specific SPV incorporated on April 25, 2026, for **critical mineral mining**, in which Caliber holds a **40.00%** stake.

Order Book Analysis

- The company's order book increased significantly from INR 5,668 crore as of March 31, 2026, to INR 9,551 crore as of May 15, 2026, providing strong medium-term revenue visibility.
- The current order book has an execution period of 32–68 months for mining services contracts and 12–60 months for logistics contracts. Supported by this healthy order backlog, the company is expected to report approximately INR 2,400 crore in revenue in FY27, implying a 43% YoY growth.

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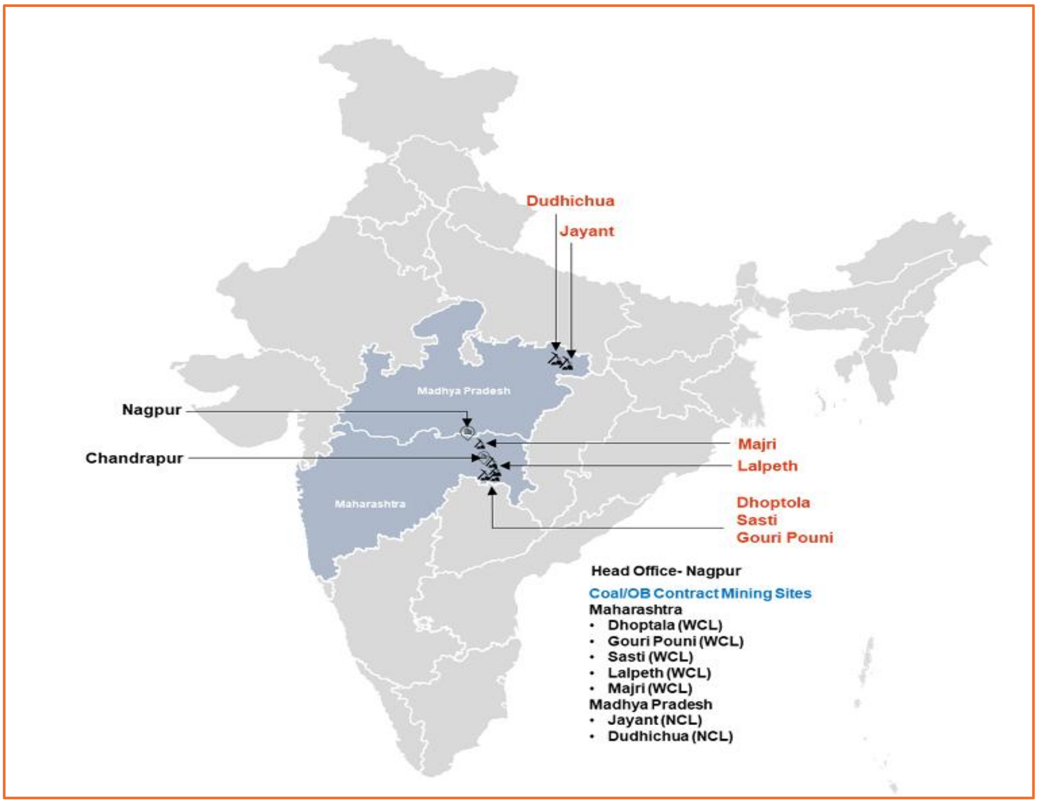
Photos



Source: MoneyControl.com, RHP, DR Choksey Research

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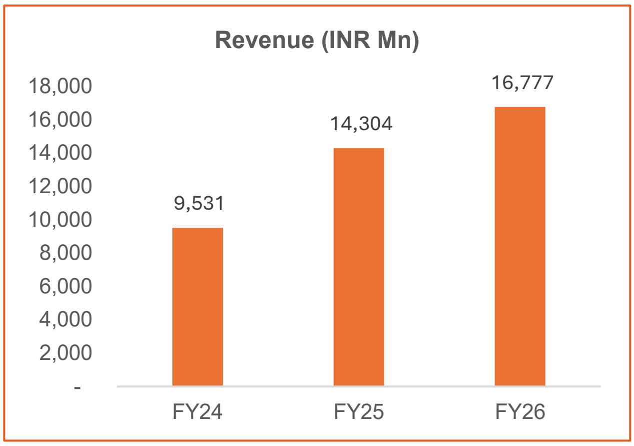
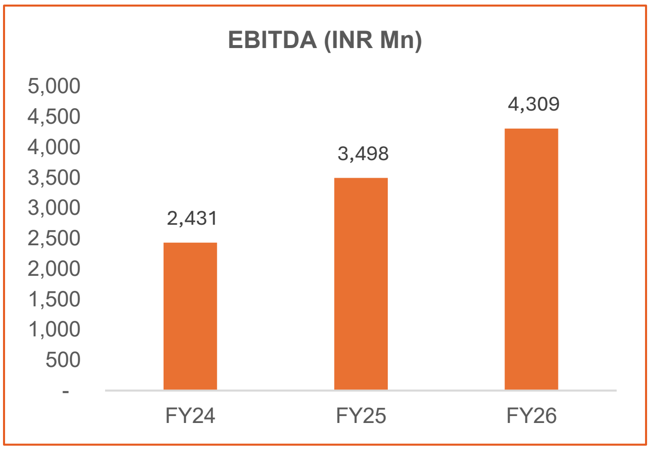
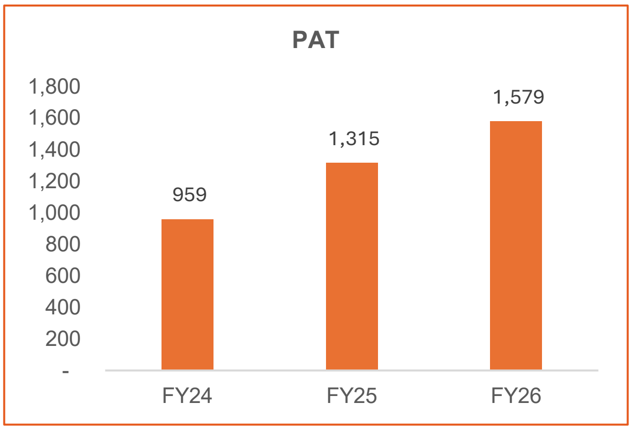
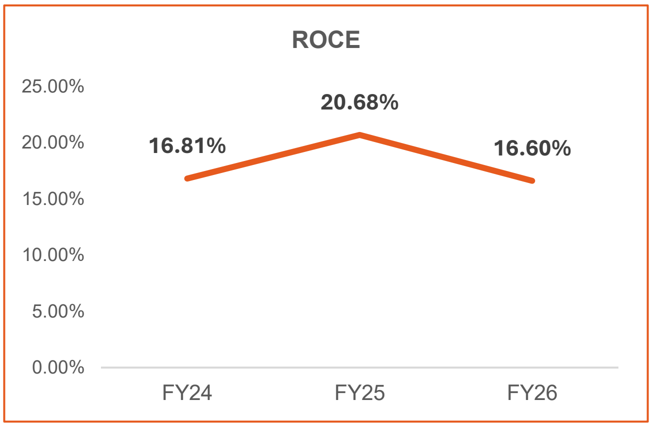
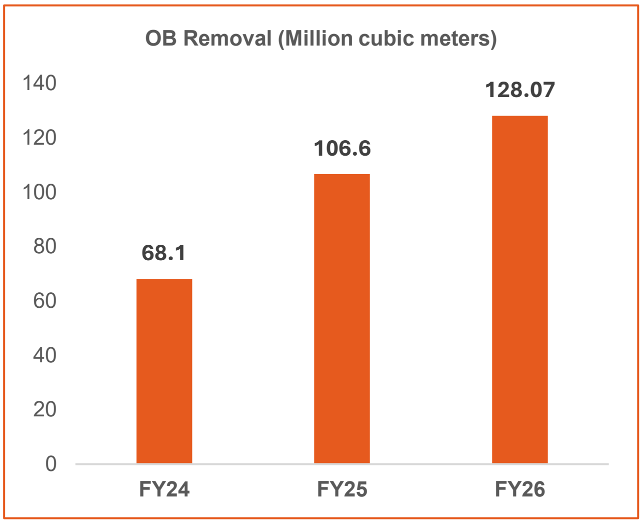
Story in Charts

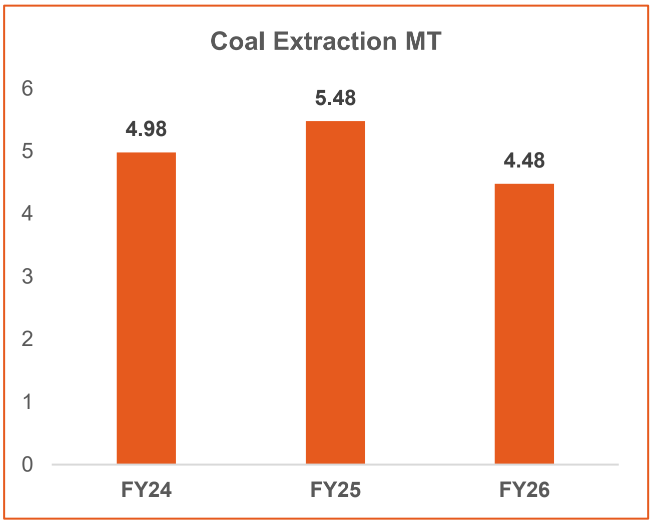












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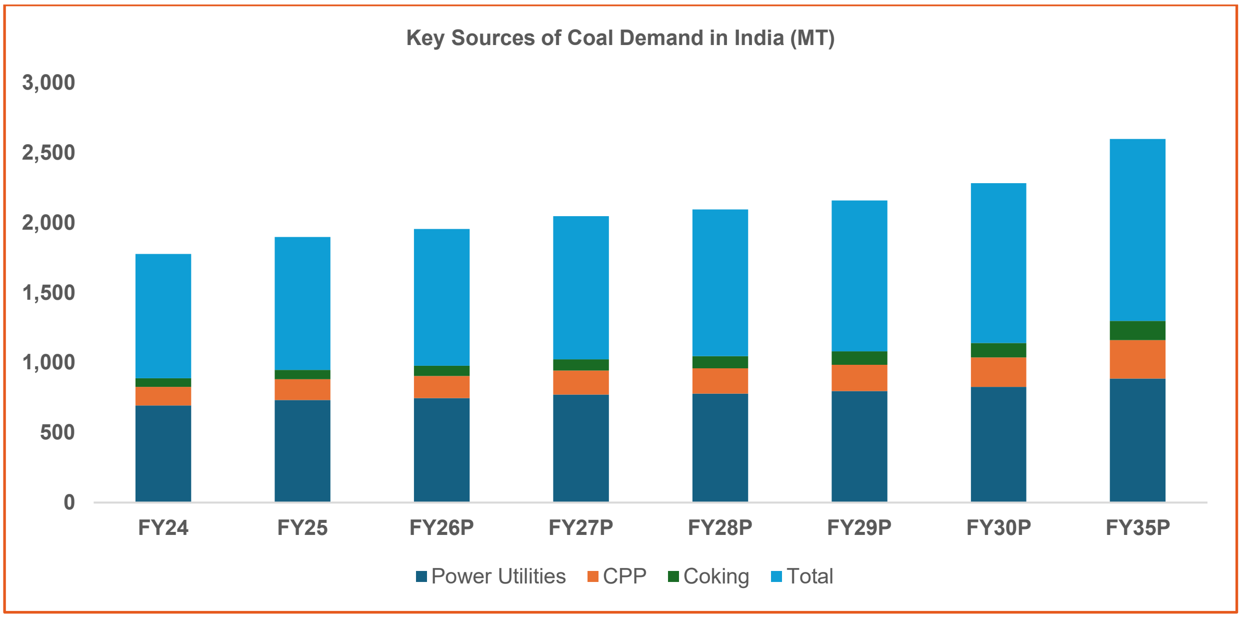
Industry Overview

1. Macroeconomic Overview

- **Economic Growth:** India is the world's fifth-largest economy and the **fastest-growing major economy**, with a growth rate of 6.5% in 2024, significantly higher than the global average of 3.3%.
- **Correlation with Energy:** There is a high correlation between India's GDP growth and its power and coal demand. As the economy expands, energy requirements are expected to rise rapidly, with coal continuing to play a dominant role.
- **Mining Sector Contribution:** The mining and quarrying sector accounted for approximately **2.1% of India's Gross Value Added (GVA)** in Fiscal 2025. Coal and iron ore are the bedrock of this sector, contributing roughly 86% of the mining industry's total value.

2. Indian Coal Market Assessment

- **Energy Dominance:** Coal is the primary source of commercial energy in India, accounting for over **56% of primary energy** and approximately **75% of total power generation**.
- **Production and Consumption:** India is the **second-largest producer and consumer of coal globally**. In Fiscal 2024, India produced 997 million tonnes (MT) of raw coal and consumed 1,234 MT.
- **Industry Structure:** The market is dominated by government entities, with **Coal India Limited (CIL)** and **Singareni Collieries Company Limited (SCCL)** accounting for about 81% of the total domestic supply.
- **Regulatory Reforms:** The government has introduced significant reforms, including allowing **100% Foreign Direct Investment (FDI)** and opening the sector to **commercial mining** in 2020 to boost domestic production and reduce import dependency.
- **Future Demand:** Total levelized coal demand is projected to reach **1,463 MT by Fiscal 2030**.



3. Contract Mining Market

- **Business Models:** There are three primary modes of mining in India: **Departmental** (in-house by the owner), **Hybrid/Outsourcing** (specific tasks like OB removal are contracted), and **MDO** (Mine Developer and Operator, where a private player handles the entire mine lifecycle).
- **Outsourcing Trends:** CIL is increasingly relying on contractors to meet its "1 Billion Tonne" production target. In Fiscal 2025, CIL outsourced approximately **63% of its coal mining** and **89% of its overburden (OB) removal**. By Fiscal 2030, these figures are expected to rise to 70% and 94%, respectively.
- **Market Size:** The total Indian contract mining market was estimated at **INR 2,97,290 Mn in 2025** and is projected to grow at a **CAGR of 17.4% to reach INR 6,63,930 Mn by Fiscal 2030**.

Source: RHP, DR Choksey Research

4. Iron Ore and Steel Industry

- **Steel Production:** India is the world's **second-largest steel producer**, with crude steel production reaching 152 MT in Fiscal 2025.
- **Iron Ore Reserves:** India is richly endowed with iron ore, ranking fourth globally in production. Reserves are primarily concentrated in **Odisha (39%)**, **Jharkhand (20%)**, and **Chhattisgarh (19%)**.
- **Supply Outlook:** Iron ore production reached 289 MT in Fiscal 2025 and is expected to grow at a **CAGR of 7% to 434 MT by Fiscal 2031**.

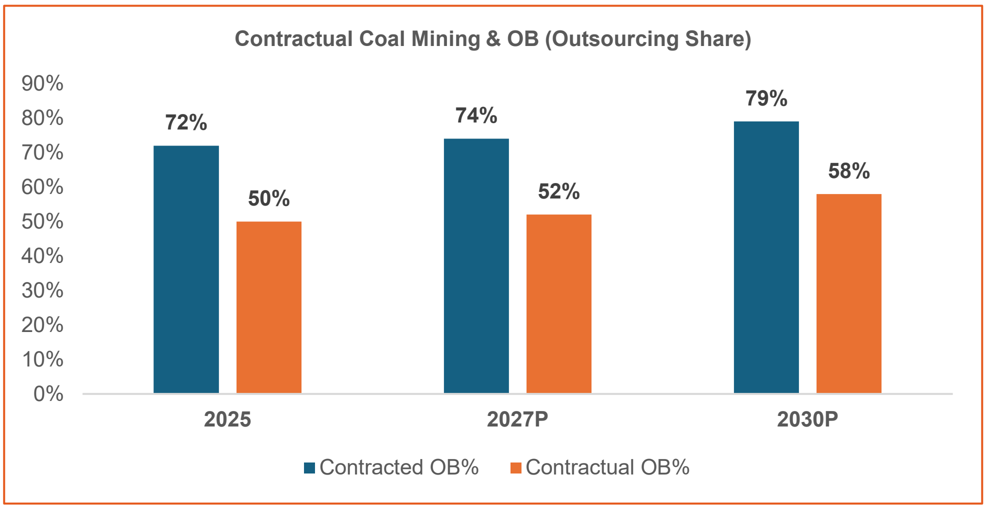
5. Mineral Logistics Industry

- **Modal Split:** Roads currently handle about **63% of total freight movement** in India, followed by Rail at 25%. However, Rail is the backbone for coal, carrying 47% of domestic dispatches in Fiscal 2024.
- **Growth Drivers:** The government is heavily investing in infrastructure, with nearly 50% of the Fiscal 2026 infrastructure budget allocated to Roads and Railways.
- **Market Projections:** The mineral logistics industry is expected to grow at a **CAGR of 10.3%**, reaching a value of **INR 24,56,230 Mn by Fiscal 2030**. Coal will remain the major contributor, accounting for 73% of this market.

6. Competitive Landscape and Caliber's Position

- **Market Structure:** The industry is fragmented but dominated by a few large players with technical expertise in MDO and contract mining, including **Adani Enterprises, BGR Mining, and NCC Limited**.
- **CMLL's Market Share:** In Fiscal 2026, Caliber Mining and Logistics Limited (CMLL) held a **5.1% share of the contract mining market** (by value). Its share in CIL's contractual OB removal rose to **6.6%** in Fiscal 2026, while its share in WCL's contractual OB removal reached **18.4%**.
- **Competitive Advantages:** CMLL distinguishes itself as one of the few integrated providers offering both mining and logistics at scale, supported by a **large owned fleet of 1,911 vehicles** and significant **in-house maintenance capabilities.**

Caliber Presence	Yes	Yes	Upcoming	Upcoming
Mineral Available	Maharashtra's Share (%)	Madhya Pradesh's Share (%)	Jharkhand's Share (%)	Odisha's Share (%)
Coal	4%	14%	29%	25%
Manganese Ore	12%	13%	NA	NA
Copper Ore	NA	23%	NA	NA
Bauxite	21%	6%	7%	51%-59%
Limestone	High	8%	NA	NA
Diamond	NA	90%	NA	NA
Iron Ore (Hematite)	NA	NA	26%	33-55%
Chromite	NA	NA	0%	98%
Copper Ore	NA	NA	18.50%	NA
Nickel Ore	NA	NA	NA	93%



Source: Industry Reports, RHP, DR Choksey Research

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Peer Analysis

Particulars	Caliber Mining & Logistic Limited	Power Mech Projects Limited	NCC Limited	Sindhu Trade Links Limited	Dilip Buildcon Limited
Market Cap (crores)	2,772	8,190	8,853	3,815	6,611
P/E* (post issue)	18x	22x	13x	67x	10x
Revenue from Operations	1,67,766.09	6,06,157.00	20,82,300.00	52,408.11	8,98,393.12
Revenue Growth (%)	17.29%	15.81%	-6.20%	69.73%	20.61%
Operating EBITDA	43,091.96	70,460.00	1,83,608.00	1,932.92	1,76,554.38
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	5,744.44	1,39,838.10
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%	21.02%	14.94%	2.25%	13.44%
Return on Average Assets (%)	9.07%	8.07%	3.08%	2.05%	7.24%
Current Ratio	1.02x	1.71	1.36	4.84	1.56
Net Debt/Equity	1.62x	0.21x	0.35x	0.20x	1.14x
Net Debt/Operating EBITDA	2.44x	0.77x	1.53x	23.20x	4.51x
Inventory Days	42 days	19	44 Days	10 Days	190 Days

Company Name	Caliber Mining & Logistics	Power Mech Projects	NCC Limited	Sindhu Trade Links	Dilip Buildcon
Core Products / Services	**Coal extraction, OB removal, coal/iron ore road logistics, rake loading.**	EPC, O&M services, and multiple infrastructure sectors.	Diversified EPC, buildings, water, and mining (MDO).	Focused heavily on coal logistics and transportation.	Roads/Highways EPC, irrigation, and mining (MDO).
MDO / Contract Mining	**Yes**	Limited	**Yes**	No	**Yes**
Logistics Services	**Yes**	No	No	**Yes**	No
Peer Similarity	**Baseline**	Medium	**High**	**High**	**High**

Source: RHP, DR Choksey Research

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Financial Summary

Balance Sheet (INR in Cr)

Particulars	FY2024	FY2025	FY2026
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	708	779	1,291
Investment Property	0	0	0
Right-of-Use Assets	129	133	113
Intangible Assets	0	0	0
Goodwill			-
Investments	6	5	5
Other Financial Assets (Non-Current)	18	24	47
Other Non-Current Assets	10	11	10
Total Non-Current Assets	**871**	**952**	**1,466**
Current Assets			
Inventories	64	68	125
Trade Receivables	117	253	136
Cash & Cash Equivalents	3	3	7
Other Bank Balances	20	25	91
Loans	0		
Other Financial Assets (Current)	108	70	187
Other Current Assets	76	24	47
Current Tax Assets	20	10	18
Total Current Assets	**408**	**452**	**611**
Total Assets	**1,279**	**1,404**	**2,077**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	51	54	54
Other Equity	245	436	594
Non-Controlling Interest			0
Total Equity	**296**	**489**	**648**
Non-Current Liabilities			
Borrowings	413	347	699
Lease Liabilities	84	63	24
Other Financial Liabilities	0	-	1
Provisions	0	0	2
Deferred Tax Liabilities (Net)	48	73	108
Total Non-Current Liabilities	**545**	**483**	**833**
Current Liabilities			
Borrowings	313	305	359
Lease Liabilities	31	39	39
Trade Payables	11,714	53	165
Trade Payables – MSMEs	11,634	4	14
Trade Payables – Others	80	50	151
Other Financial Liabilities	10	17	26
Other Current Liabilities	4	17	3
Provisions	0	0	4
Total Current Liabilities	**438**	**432**	**597**
Total Liabilities	**983**	**915**	**1,430**
Total Equity and Liabilities	**1,279**	**1,404**	**2,077**

Source: RHP, DR Choksey Research

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Income Statement (INR in Cr)

Particulars	FY2024	FY2025	FY2026
Revenue from Operations	**953**	**1,430**	**1,678**
Other Income	5	5	7
Total Revenue	**958**	**1,436**	**1,685**
Expenses			
Purchases of Stock-in-Trade	5	13	9
Changes in Inventories of Stock-in-Trade	8	1	2
OB Removal, Excavation and Transportation Expenses	67	50	51
Power & Fuel Expenses	427	673	784
Employee Benefits Expenses	98	147	187
Finance Costs	51	74	81
Depreciation & Amortization Expense	68	104	137
Other Expenses	105	197	214
Total Expenses	**830**	**1,258**	**1,465**
Profit Before Tax Items			
Restated Profit Before Profit from JV and AOPs	128	177	220
Profit/(Loss) from Investment in Others	4	0	1
Share of Profit/(Loss) of Associates (Net of Tax)	-		
Exceptional Items			6
Restated Profit Before Tax	**125**	**177**	**213**
Total Tax Expense	29	45	55
Restated Profit for the Year	**96**	**132**	**158**
Other Comprehensive Income	-0	-0	0
Total Comprehensive Income	**96**	**131**	**158**

Cash Flow Statement (INR in Cr)

Particulars	FY2024	FY2025	FY2026
Profit before tax	125	177	213
Adjustments Related to Non-Cash & Non-Operating Items	111	176	217
Operating Profits before Working Capital Changes	**236**	**353**	**430**
Adjustments for Changes in Working Capital	-157	-64	9
Net cash generated from operations before tax	**79**	**289**	**439**
Income tax (paid)/Refund, (net)	-30	-11	-28
Net cash generated from operating activities	**48**	**278**	**411**
Net cash used in investing activities	-327	-157	-692
Net cash used in financing activities	276	-121	285
Net (decrease)/increase in cash and cash equivalents during the period	-3	-1	5
Cash and Cash Equivalents at the beginning of the year	6	3	3
Cash and cash equivalents as at the end of the period	**3**	**3**	**7**

Key Financial Ratios (INR in Cr)

Particulars	FY2024	FY2025	FY2026
P/E	**24.70**	**18.00**	**14.50**
EV/EBITDA	**12.60**	**8.60**	**7.70**
Operating EBITDA Margin	25.51%	24.45%	25.69%
Return on Average Equity	38.63%	33.51%	27.78%
Return on Capital Employed	16.81%	20.68%	16.60%
Net Debt / Equity Ratio	2.44x	1.33x	1.62x
Working Capital Days	32.00	47.00	37.00

Valuation ratios are based on pre-issue capital at the upper price band

Source: RHP, DR Choksey Research

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About the Management

- **Mohit Satishkumar Chadda** – Chairman & Managing Director: Mr. Chadda has over 17 years of experience in logistics and 5 years in mining. He has been associated with Caliber Infraproject LLP, Chadda Infraprojects LLP, and Caliber Resorts Pvt. Ltd. since 2023 and leads the company's overall strategy and business operations.
- **Manish Krishanlal Chadda** – Whole-Time Director: Mr. Chadda brings 25 years of experience in logistics and 5 years in mining. He has been associated with the group's key entities since 2023 and oversees operational execution and business development.
- **Rahul Roshanlal Chadda** – Whole-Time Director: Mr. Chadda has 17 years of experience in logistics and 5 years in mining. He has been associated with the group's entities since 2023 and contributes to the company's operational and strategic initiatives.
- **Priya Anuj Chadda** – Whole-Time Director: Associated with the company since 2024, Ms. Chadda has 7 years of experience in the automotive industry and supports the company's management and business operations.
- **Anil Kumar Jha** – Independent Director: Former Chairman of Coal India Ltd., Mr. Jha brings over 36 years of experience in the coal mining industry, having served in various leadership positions across Coal India subsidiaries. His extensive industry expertise strengthens the company's governance and strategic direction.
- **Rajendra Prasad Shukla** – Independent Director: Former Director (Finance) at Western Coalfields Ltd., Mr. Shukla has over 35 years of experience with Coal India and its subsidiaries, providing valuable financial and operational insights to the Board.
- **Kawal K. Jaggi** – Independent Director: Former Senior Vice President & Chief Financial Officer of Dana Anand India Pvt. Ltd., Mr. Jaggi has 18 years of experience in finance, contributing expertise in financial management and corporate governance.
- **Balasubramanyam Danturti** – Independent Director: Associated with the company since 2025, Mr. Danturti has previously worked with Adani Enterprises Ltd., Jindal Steel & Power, and BGR Energy Systems Ltd. He brings around 9 years of experience in investor relations and 3 years in finance and accounts.
- **Nikhil Kamalkishor Karwa** – Chief Financial Officer: Associated with the company since October 2024, Mr. Karwa has over 21 years of experience in finance and accounting. Prior to joining the company, he worked with KPMG, S.R. Batliboi & Co. LLP, and was a partner at Karwa Bhatia & Co., Chartered Accountants.
- **Riddhi Harish Varma** – Company Secretary & Compliance Officer: Associated with the company since August 2024, Ms. Varma is responsible for corporate governance, regulatory compliance, and secretarial functions. Prior to joining Caliber, she was associated with Chimur Petgaon Highway Pvt. Ltd.

Growth Strategies

- **Expansion of Logistics Business into Iron Ore:** The company aims to leverage its established expertise in coal logistics to expand into the iron ore logistics segment. Its large-owned fleet of trucks, equipment and machinery, access to low-cost diesel fuel, and in-house maintenance capabilities provide a strong competitive advantage, enabling efficient operations and supporting business diversification.

- **Expansion of Mining Operations into New Geographies:** While Maharashtra currently contributes the majority of the company's revenue, it has already established operations in Madhya Pradesh and Chhattisgarh. Going forward, the company intends to expand its mining footprint into Odisha and Jharkhand by actively participating in mining tenders, thereby diversifying its geographic presence and strengthening long-term growth opportunities.

- **Continued Focus on Cost Optimisation:** The company continues to focus on improving operational efficiency through strategic investments in trucks, mining equipment, and machinery to enhance capacity utilisation and productivity. In addition, the implementation of ERP solutions is expected to streamline operations, improve resource planning, strengthen cost controls, and enhance overall operating efficiency.

Key Risk Drivers

- **Operational & Regulatory Risks:** The company's mining operations are exposed to operational risks such as accidents, flooding, machinery and equipment breakdowns, and disruptions arising from shortages of diesel fuel, water, or other critical resources. Such events may reduce production, increase operating costs, and adversely impact profitability. In addition, the business operates under stringent health, safety, environmental, and mining regulations. Failure by the company or its customers to obtain, renew, or comply with the required approvals, licences, permits (including labour licences and PESO approvals for diesel storage), or any regulatory violations or workplace accidents, could disrupt operations, increase compliance costs, and adversely affect financial performance.
- **Dependence on Large Mining Contract Awards:** The company derives a significant portion of its revenue from large-scale mining contracts exceeding INR 1,000 crore, which accounted for approximately 76% of revenue in FY26. Future growth remains dependent on securing such contracts through competitive and often lengthy bidding processes. Any delay or failure in winning new contracts, or adverse developments in existing contracts, could materially impact revenue visibility, cash flows, and overall business performance.
- **Customer Concentration Risk:** The company has a highly concentrated customer base, with its top three customers contributing approximately 90% of FY26 revenue and its largest customer, Northern Coalfields Ltd., accounting for around 44%. The loss of any key customer, reduction in order volumes, deterioration in customer relationships, or changes in customers' financial position could significantly impact the company's revenues and profitability.
- **Input Cost & Logistics Risk:** The company's operations are heavily dependent on the availability and cost of diesel fuel, lubricants, tyres, steel, spare parts, and other consumables used in mining and logistics activities. Any significant increase in input costs, supply disruptions, or shortages of critical materials could increase operating expenses and delay project execution. Additionally, the profitability of the logistics business depends on maintaining adequate freight volumes and achieving optimal operating margins; any decline in freight volumes or margins could adversely affect overall financial performance.

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ANALYST CERTIFICATION:

I , Neel Mehta, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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