CALIBER MINING AND LOGISTICS LTD

(Formerly known as Caliber Mercantile Private Limited)

November 13, 2026

To, **National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 **Trading Symbol: CMLL**	**To,** **BSE Limited** 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001 **Scrip Code: 544833**

Sub: Copy of Investor Presentation of the Company Pertaining to the quarter and half year ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'), please find enclosed herewith copy of "Investor Presentation" for the investors/analysts Earnings call scheduled on Friday, November 13, 2026, at 05:00 PM (IST).

The same is also available on the Company's website at https://cmll.in/

Thanking you,

For Caliber Mining and Logistics Limited

Riddhi Harish Varma

Digitally signed by Riddhi Harish Varma
Date: 2026.11.13 15:41:31 +05'30'

Riddhi Harish Varma
Company Secretary & Compliance Officer

CALIBER
Unearthing Possibilities

Caliber Mining and Logistics Limited

Q2 & H1 FY27

Results Presentation

November 2026



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01

H1 & Q2 FY27 Operational and Financial Performance

Operational Performance – H1 & Q2 FY27

	Overburden removal	Coal extraction	Coal loaded on rakes	Coal transported by road
H1 FY27 vs H1 FY26	**76.49 Mcum**	**2.31 MT**	**9.83 MT**	**4.86 MT**
	H1 FY26: 44.40 Mcum	H1 FY26: 1.64 MT	H1 FY26: 6.56 MT	H1 FY26: 4.70 MT
	▲ 72% YoY	▲ 41% YoY	▲ 50% YoY	▲ 3% YoY
Q2 FY27 vs Q2 FY26	**33.12 Mcum**	**0.76 MT**	**5.06 MT**	**2.44 MT**
	Q2 FY26: 15.84 Mcum	Q2 FY26: 0.43 MT	Q2 FY26: 2.10 MT	Q2 FY26: 1.72 MT
	▲ 109% YoY	▲ 78% YoY	▲ 142% YoY	▲ 42% YoY

Achieved the highest half-yearly YoY volume growth in H1 FY27

Financial Highlights – H1 & Q2 FY27

₹ Cr	H1 FY27 vs H1 FY26			Q2 FY27 vs Q2 FY26		
	H1 FY27	H1 FY26	YoY	Q2 FY27	Q2 FY26	YoY
Revenue from operations	**1,176.50**	622.07	**89.1%**	**519.45**	228.86	**127.0%**
Less: diesel cost pass-through	**184.10**	–		**78.39**	–	
Normalised revenue	**992.40**	622.07	**59.5%**	**441.07**	228.86	**92.7%**
Normalised EBITDA	**183.57**	123.46	**48.7%**	**73.20**	27.78	**163.5%**
Normalised EBITDA margin	**18.50%**	19.85%		**16.60%**	12.14%	**▲ 446 bps**

Diesel price pass-through: our contracts compensate 100% of any increase in the diesel price above the level assumed at the time of tender. As this recovery raises revenue and fuel cost by the same amount without adding to EBITDA, we exclude it from both to show normalised revenue and EBITDA margin – a like-for-like view of operating performance.

Revenue grew by 59.5 % YOY and EBITDA up 48.7% YoY in H1 FY 27 on the back of strong operational execution

Consolidated, unaudited; ₹ Cr. Normalised = excluding diesel cost pass-through (none in FY26 periods);

Financial Highlights – H1 & Q2 FY27 – Contd. (Cash Profit)

H1 FY27 cash profit

₹100.83 Cr

▲ 1.6 times H1 FY26 (₹63.29 Cr)

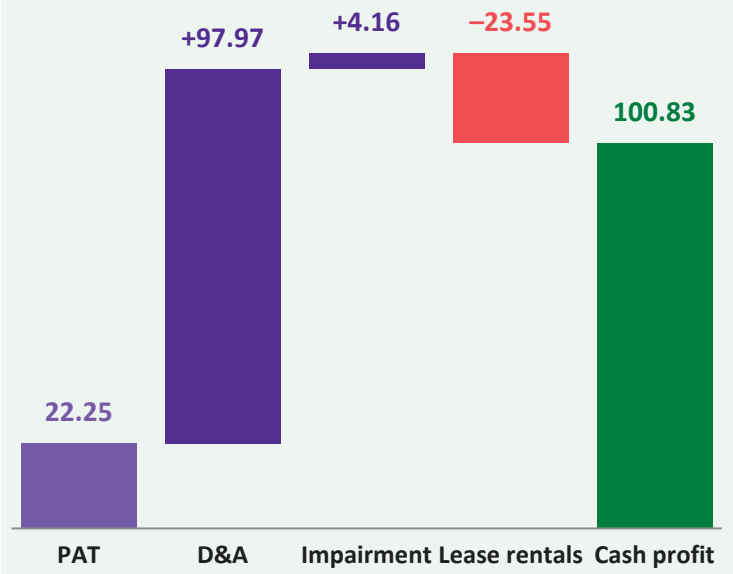
Q2 FY27 cash profit

₹32.29 Cr

▲ 4.7 times Q2 FY26 (₹6.82 Cr)

₹ Cr	H1 FY27 vs H1 FY26			Q2 FY27 vs Q2 FY26		
	H1 FY27	H1 FY26	YoY	Q2 FY27	Q2 FY26	YoY
Profit after tax (PAT)	22.25	23.71		(7.51)	(14.23)	
Add: Depreciation and Amortization (D&A)	97.97	59.50		52.74	31.01	
Add: Impairment loss on financial assets	4.16	3.63		(1.17)	1.82	
Less: lease rentals paid	(23.55)	(23.55)		(11.77)	(11.77)	
Cash profit	**100.83**	**63.29**	**1.6 times**	**32.29**	**6.82**	**4.7 times**

H1 FY27: PAT to cash profit (₹ Cr)



Higher revenue growth has led to significant increase in cash profit

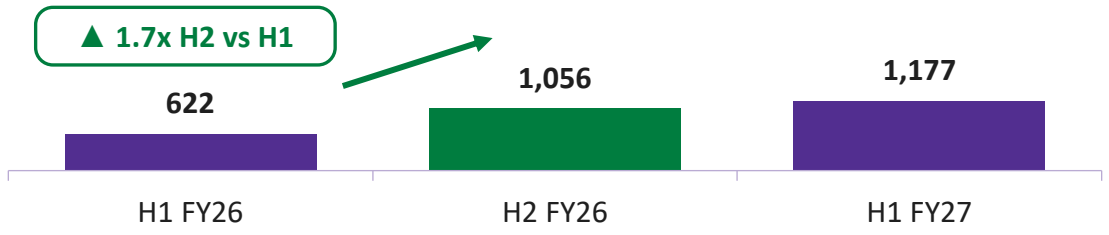
Consolidated, unaudited; ₹ Cr. Cash profit = PAT + Depreciation and Amortization (D&A) + impairment loss on financial assets – lease rentals paid, consistent with the Q1 FY27 press release. Cash profit is a non-GAAP measure.

TTM Performance – Track Record of Consistent Growth

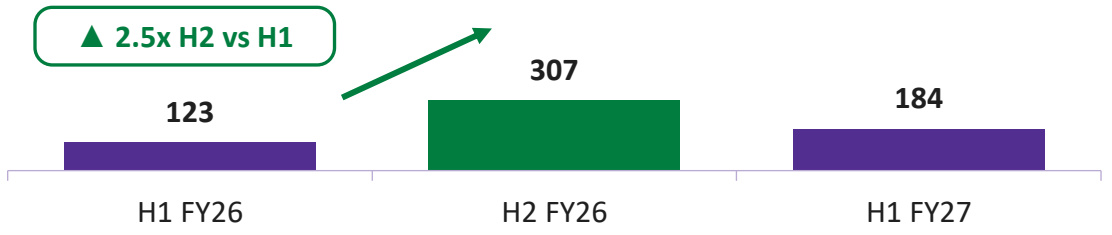
	FY26 (A)	Less: H1 FY26 (B)	H2 FY26 (C = A – B)	Add: H1 FY27 (D)	TTM Sep-26 (C + D)	TTM vs FY26
Financial performance						
Revenue from operations (₹ Cr)	1,677.66	622.07	**1,055.59**	1,176.50	**2,232.09**	**▲ 33%**
Normalised revenue (₹ Cr)	1,677.66	622.07	**1,055.59**	992.40	**2,047.99**	**▲ 22%**
EBITDA (₹ Cr)	430.67	123.46	**307.21**	183.57	**490.79**	**▲ 14%**
Normalised EBITDA margin	25.67%	19.85%	**29.10%**	18.50%	**23.96%**	
Operational performance						
OB removal (Mcum)	128.23	44.40	**83.83**	76.49	**160.32**	**▲ 25%**
Coal extraction (MT)	4.48	1.64	**2.84**	2.31	**5.15**	**▲ 15%**

H2 is seasonally the stronger half (FY26 H2 revenue was 1.7x and EBITDA 2.5x of H1 FY26)

Revenue (₹ Cr)



EBITDA (₹ Cr)



₹ Cr, consolidated. TTM = trailing twelve months October 2025 to September 2026 = FY26 less H1 FY26 plus H1 FY27. Normalised = excluding diesel cost pass-through (₹184.10 Cr in H1 FY27; none in FY26).

Robust Balance Sheet and Upgraded Credit Profile

₹ Cr (consolidated)	30 Sep 2026	31 Mar 2026	Change
Net worth	1,148.42	647.54	▲ 77%
Cash and bank balances	156.38	98.15	▲ 59%
Property, plant and equipment	1,777.08	1,291.33	▲ 38%
Net debt / Equity	**0.95x**	1.48x	▼ 0.53x
Total outside liabilities / Net worth	**1.48x**	2.21x	▼ 0.73x
Current ratio	**1.19x**	1.02x	▲ 0.17x

CRISIL rating upgrade – August 2026

Long term	Short term
Crisil A- / Positive	**Crisil A2+**
▲ from BBB+ / Stable	▲ from A2

- **Lower leverage:** net debt/equity down to 0.95x from 1.48x despite the step-up in capex
- **Stronger equity base:** net worth up 77% to ₹1,148 Cr post-IPO

Borrowings exclude lease liabilities. Net debt = borrowings less cash and bank balances. Borrowings at 30 Jun 2026: ₹1,314 Cr.



02

Order Book

Strong Order Book

₹5,668 Cr
Opening order book (1 Apr 2026)

+ ₹4,045 Cr
Added in H1 FY27

– ₹1,079 Cr
Executed in H1 FY27

₹8,634 Cr
Closing order book (30 Sep 2026)

Contract site	Location	Client	Scope	Contract period	Balance (₹ Cr)
Lalpeth OB	Chandrapur, MH	WCL	Coal + OB	Jul-23 – Oct-27	45.73
Sasti OC [1]	Ballarpur, MH	WCL	Coal + OB	Sep-23 – Jul-29	809.50
New Majri UG to OC	Majri, MH	WCL	OB	Oct-23 – Apr-27	700.49
Gouri Pouni New	Ballarpur, MH	WCL	Coal + OB	Mar-26 – Feb-31	1,805.06
Dhoptala-2 (New)	Ballarpur, MH	WCL	Coal + OB	May-26 – May-31	999.47
Jayant OCP (incl. 10% ext.)	Singrauli, MP	NCL	OB	Sep-23 – Sep-26	63.21
Jayant-2 (New)	Singrauli, MP	NCL	OB	Jun-26 – Sep-28	1,432.05
Dudhichua	Singrauli, MP	NCL	OB	Aug-25 – Aug-29	1,102.34
Dudhichua-2 (New)	Singrauli, MP	NCL	OB	Jun-26 – Jun-29	1,368.77
Mining – subtotal					**8,326.63**
Logistics					**307.31**
Total order book (incl. GST)					**8,633.94**

₹ 8,634 Cr of contracted work across 9 sites - with an average tenure of 2.5 years

H1 FY27 order book movement, ₹ Cr incl. GST. [1] Sasti is a CMPL–SCR joint venture contract under which Caliber provides coal extraction and OB removal for WCL. Dhoptala-2, Jayant-2 and Dudhichua-2 were won in Q1 FY27.



03

Industry Outlook

Industry Outlook – Rising Coal Demand, Growing Outsourcing

Coal production

1,149 → 1,473 MT

FY27P → FY30P | 8.6% CAGR

Coal in power generation

~60%

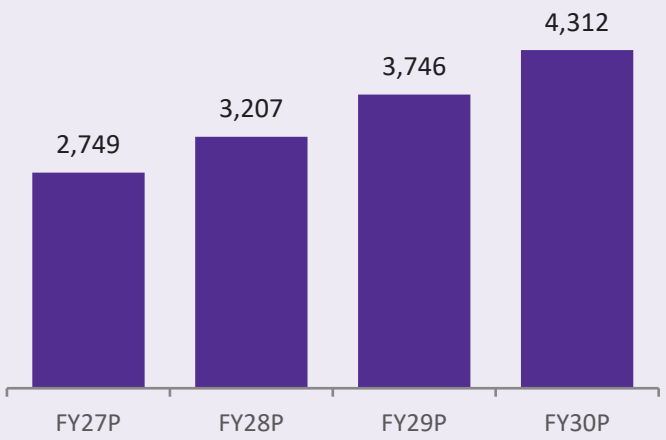
Share of power generation in FY30P – still the largest source

Contract mining market

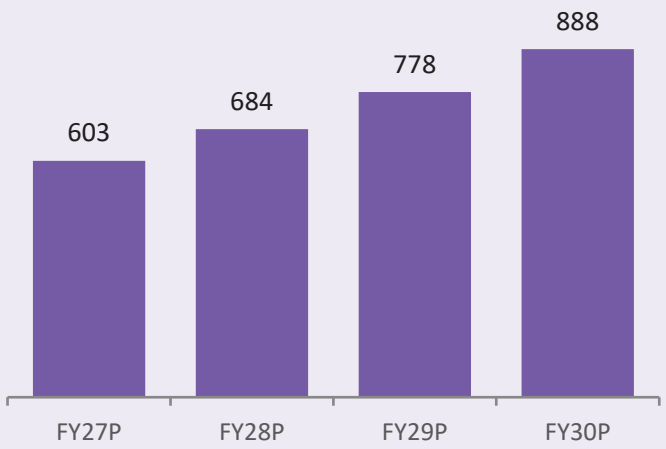
₹39,277 → ₹66,393 Cr

FY27P → FY30P | 19.1% CAGR

Contractual OB removal (Mm³) – 1.6x



Contractual coal (MT) – 1.5x



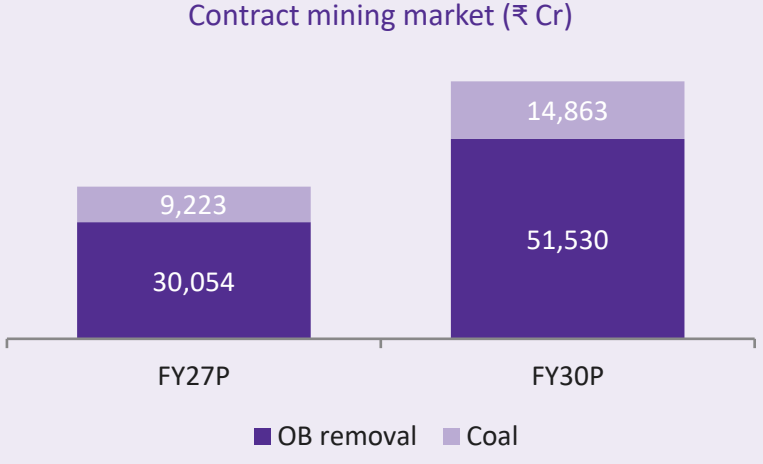
Key demand drivers

- Power generation projected to grow ~6.8% a year to FY30, with coal still ~60% of the mix
- CIL's 1 BT plan relies on contractors as departmental capacity is constrained
- Higher strip ratios: contractual OB removal to rise 1.6x from FY27P to FY30P

India's coal production is projected to grow ~8.6% a year from FY27P to FY30P, with a rising share executed by contractors

Source: CRISIL Intelligence, Industry Report – Contract mining and transportation (June 2026), prepared for the Company. Fiscal years; E = estimated, P = projected. ₹ lakh figures converted to ₹ Cr. Coal production as per CRISIL estimates of total production across all sources.

The Opportunity for CMLL



FY27P → FY30P ▲ 69% (19.1% CAGR)

Incremental CIL volumes

~209 MT coal and ~1,287 Mm³ OB of additional CIL outsourced volume expected between FY27P and FY30P

Pipeline in our core regions

56 new or expanded CIL mines planned by FY33 – 11 of them in WCL (8) and NCL (3), where CMLL operates

Rail and road logistics

Coal moved by rail projected to rise from 606 to 864 MT, and the road coal transport market from ₹52,688 Cr to ₹65,087 Cr (FY27P → FY30P)

Diversification

Iron ore logistics, with new iron ore mines coming up in Maharashtra

Why CMLL is well placed

Own fleet
with in-house maintenance and experienced manpower

Long-standing CIL relationships
with repeat business from WCL and NCL

Integrated offering
coal extraction, OB removal and logistics

OB removal is projected to account for ~78% of a ₹66,393 Cr contract mining market by FY30

Source: CRISIL Intelligence, Industry Report – Contract mining and transportation (June 2026), prepared for the Company. Fiscal years; E = estimated, P = projected. ₹ lakh figures converted to ₹ Cr.
Incremental CIL volumes = growth in CIL contractual coal and OB volumes, FY27P to FY30P.



04

Company Overview and Key Strengths

Integrated coal mining and logistics solutions provider

- Caliber Mining and Logistics Limited ("CMLL") provides coal mining (overburden removal and coal extraction), coal and iron ore logistics, rake loading, rail co-ordination and coal trading services.
- Operations in Maharashtra, Madhya Pradesh and Chhattisgarh.
- Largest customers are mine-owning subsidiaries of Coal India Limited – Western Coalfields Limited ("WCL") and Northern Coalfields Limited ("NCL").

Coal Mining Services

Coal extraction and overburden removal on a contractual basis for WCL and NCL, as well as private companies

Logistics

Loading, unloading and road transportation of coal and iron ore

Rake Loading

Loading coal onto rail rakes using our own machinery

Rail Co-ordination

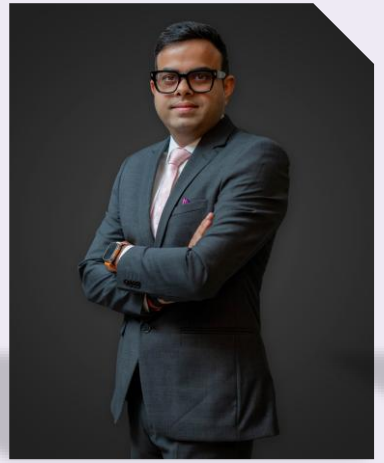
Co-ordinating movement of customers' coal on the Indian Railways network

Coal Trading

Buying and selling of coal, supplementing core mining and logistics operations

An integrated service provider across the coal value chain – from coal extraction and OB removal to logistics, rake loading, rail co-ordination and trading

Legacy-Led Promoters Backed by a Strong Management Team



Mohit Satishkumar Chadda
Chairman & Managing Director

Oversees financial management, corporate affairs and business strategy; plays a pivotal role in corporate decisions and seamless management



Manish Krishanlal Chadda
Whole-time Director

Provides visionary leadership, insights and strategic direction; handles day-to-day operations, manpower planning and control



Anuj Krishanlal Chadda
Maintenance and Procurement Head (SMP)

Plays a pivotal role in maintenance and procurement activities



Rahul Roshanlal Chadda
Whole-time Director

Helps sustain and grow the non-mining business



Priya Anuj Chadda
Whole-time Director

Oversees strategic direction, implementation and long-term sustainability of the Company's CSR initiatives

Promoters are deeply involved in the business

Independent Directors – Diverse Expertise Strengthening the Board



Anil Kumar Jha
Independent Director

Coal sector and mining leadership

- Strategic insight into India's coal sector as former Chairman of Coal India Limited
- Technical depth in mining and mine planning



Kawal K Jaggi
Independent Director

Finance, audit and cost control

- Oversight of financial reporting, audit and costs – Chartered Accountant (ICAI) and Cost Accountant (ICWAI)



Balasubramanyam Danturti
Independent Director

Investor relations and capital markets

- Exhaustive exposure in capital markets and investor relations



Rajendra Prasad Shukla
Independent Director

Coal PSU finance expertise

- Finance leadership from a coal PSU – former Director (Finance), Western Coalfields Limited

A Board that combines coal-sector leadership, finance and audit expertise, and capital-markets experience



05

FY27 Guidance

Guidance Intact for FY 2027

Revenue growth of 45–50% YoY

Driven by full ramp-up of the three contracts won in Q1 FY27 (Dhoptala-2, Dudhichua-2, Jayant-2) after the monsoon, on top of steady execution at existing sites.

EBITDA growth of 35%+ YoY

Margins expected to recover in H2 as post-monsoon volumes normalise and new-site fleet reaches full utilisation.

PAT growth of 35%+ YoY

Reflecting H2 operating leverage, net of higher depreciation and finance costs from the expanded fleet.

Strong visibility for H2

H1 revenue of ₹1,177 Cr (+89% YoY) and **an ₹8,634 Cr order book** underpin our FY27 targets, with H2 seasonally the stronger half



06

Annexures and Disclaimer

Consolidated Statement of Profit and Loss – Q2 & H1 FY27

₹ lakh	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
Revenue from operations	**51,945.36**	**65,705.07**	**22,886.01**	**1,17,650.43**	**62,207.43**	**1,67,766.09**
Other income	268.88	193.16	87.24	462.04	142.65	687.19
Total income	**52,214.24**	**65,898.23**	**22,973.25**	**1,18,112.47**	**62,350.08**	**1,68,453.28**
Operating expenses	44,625.05	54,667.91	20,107.68	99,292.96	49,861.26	1,24,698.84
Operating EBITDA	**7,320.31**	**11,037.16**	**2,778.33**	**18,357.47**	**12,346.17**	**43,067.25**
EBITDA margin (normalised) [1]	**16.60%**	**20.02%**	**12.14%**	**18.50%**	**19.85%**	**25.67%**
Depreciation and amortization	5,273.72	4,523.04	3,101.21	9,796.76	5,949.98	13,701.61
Finance costs	3,240.25	2,802.83	1,731.00	6,043.08	3,403.34	8,125.14
Profit before investments & exceptional items	(924.78)	3,904.45	(1,966.64)	2,979.67	3,135.50	21,927.69
(Profit) / loss from investments	11.45	(43.95)	(49.21)	(32.50)	8.77	141.75
Exceptional items	–	–	–	–	–	568.42
Profit before tax	**(936.23)**	**3,948.40**	**(1,917.43)**	**3,012.17**	**3,126.73**	**21,217.52**
Tax expense / (credit)	(185.08)	972.36	(494.08)	787.28	755.89	5,503.06
Profit after tax	**(751.15)**	**2,976.04**	**(1,423.35)**	**2,224.89**	**2,370.84**	**15,714.46**
Basic & diluted EPS (₹) *	(1.19)	5.53	(2.66)	3.80	4.42	29.33

Unaudited consolidated results. Q2 FY26 and H1 FY26 are management-certified comparatives not subject to limited review; the Company had no subsidiaries in those periods. Operating expenses = revenue – EBITDA. [1] Excludes diesel cost pass-through (₹10,571.31 lakh in Q1 FY27; ₹7,838.66 lakh in Q2 FY27; none in FY26 periods). FY26 exceptional item: one-time gratuity provision for contractual employees under the new labour codes. *EPS not annualised.

Standalone Statement of Profit and Loss – Q2 & H1 FY27

₹ lakh	Q2 FY27	Q1 FY27	Q2 FY26	H1 FY27	H1 FY26	FY26
Revenue from operations	**51,945.37**	**65,693.26**	**22,886.01**	**1,17,638.63**	**62,207.43**	**1,67,739.82**
Other income	268.78	192.48	87.24	461.26	142.65	686.97
Total income	**52,214.15**	**65,885.74**	**22,973.25**	**1,18,099.89**	**62,350.08**	**1,68,426.79**
Operating expenses	44,625.06	54,659.41	20,107.68	99,284.47	49,861.26	1,24,686.36
Operating EBITDA	**7,320.31**	**11,033.85**	**2,778.33**	**18,354.16**	**12,346.17**	**43,053.46**
EBITDA margin (normalised) [1]	**16.60%**	**20.02%**	**12.14%**	**18.50%**	**19.85%**	**25.67%**
Depreciation and amortisation	5,273.72	4,523.04	3,101.21	9,796.76	5,949.98	13,701.61
Finance costs	3,240.25	2,802.83	1,731.00	6,043.08	3,403.34	8,125.14
Profit before investments & exceptional items	(924.88)	3,900.46	(1,966.64)	2,975.58	3,135.50	21,913.68
(Profit) / loss from investments	11.45	(43.95)	(49.21)	(32.50)	8.77	141.75
Exceptional items	–	–	–	–	–	568.42
Profit before tax	**(936.33)**	**3,944.41**	**(1,917.43)**	**3,008.08**	**3,126.73**	**21,203.51**
Tax expense / (credit)	(185.08)	972.36	(494.08)	787.28	755.89	5,494.24
Profit after tax	**(751.25)**	**2,972.05**	**(1,423.35)**	**2,220.80**	**2,370.84**	**15,709.27**
Basic & diluted EPS (₹) *	(1.19)	5.52	(2.66)	3.79	4.42	29.32

Unaudited standalone results. Q2 FY26 and H1 FY26 are management-certified comparatives not subject to limited review. Operating expenses = revenue – EBITDA. [1] Excludes diesel cost pass-through (₹10,571.31 lakh in Q1 FY27; ₹7,838.66 lakh in Q2 FY27, none in FY26 periods). FY26 exceptional item: one-time gratuity provision for contractual employees under the new labour codes. *EPS not annualised.

Summary Balance Sheet – Consolidated and Standalone

₹ lakh	Consolidated		Standalone	
	30 Sep 2026	31 Mar 2026	30 Sep 2026	31 Mar 2026
Property, plant and equipment	1,77,708.28	1,29,132.89	1,77,708.28	1,29,132.89
Right-of-use and other non-current assets	19,557.43	17,515.74	19,559.58	17,517.91
Inventories	16,121.70	12,528.62	16,121.70	12,528.62
Trade receivables	24,504.89	13,557.88	24,484.96	13,566.13
Cash and bank balances	15,637.60	9,815.09	15,621.94	9,753.82
Other current assets	31,054.60	25,188.66	31,078.43	25,231.02
Total assets	**2,84,584.50**	**2,07,738.88**	**2,84,574.89**	**2,07,730.39**
Total equity	**1,14,841.64**	**64,754.31**	**1,14,832.37**	**64,749.10**
Borrowings – non-current	83,736.64	69,867.14	83,736.64	69,866.84
Borrowings – current	40,989.27	35,894.13	40,989.26	35,894.13
Lease liabilities	4,179.84	6,287.92	4,179.84	6,287.92
Trade payables	25,123.44	16,543.45	25,123.44	16,542.85
Deferred tax and other liabilities	15,713.67	14,391.93	15,713.34	14,389.55
Total equity and liabilities	**2,84,584.50**	**2,07,738.88**	**2,84,574.89**	**2,07,730.39**

Unaudited for 30 Sep 2026; audited for 31 Mar 2026. Total equity (consolidated) includes non-controlling interest. Cash and bank balances include other bank balances.

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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

For further information, please contact: Investor Relations, Caliber Mining and Logistics Limited | www.cmll.in

CALIBER

Unearthing Possibilities

Thank You

Mr. Nikhil Karwa, CFO
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Caliber Mining and Logistics Limited
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