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: Press Release on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Press Release on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026.

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 15:52:14 +05'30'

Riddhi Harish Varma
Company Secretary & Compliance Officer

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PRESS RELEASE

Q2 & H1 FY27 Financial Results

H1 FY27 revenue from operations up 89.1% YoY to ₹1,176.50 Cr;

EBITDA up 48.7% YoY to ₹183.57 Cr

Overburden removal up 72% YoY to 76.49 MCUM and

Coal extraction up 41% YoY to 2.31 MMT in H1 FY27

Net debt to equity down to 0.95x;

CRISIL rating upgraded to Crisil A- / Positive

Caliber Mining and Logistics Limited releases its press release with respect to financial results for H1 and Q2 FY 27

- Consolidated Revenue from Operations for H1 FY27 grew 89.13% YoY to ₹1,176.50 Cr
- Consolidated EBITDA for H1 FY27 grew 48.69% YoY to ₹183.57 Cr; normalised EBITDA margin of 18.50%
- Consolidated Cash Profit (PAT + Depreciation & Amortisation + Impairment Loss – Lease Rentals) for H1 FY27 grew 59.30% YoY to ₹100.83 Cr
- Net debt to equity improved to 0.95x as on September 30, 2026 from 1.48x as on March 31, 2026; net worth up 77% to ₹1,148.42 Cr
- Order book of ₹8,633.94 Cr as on September 30, 2026 – 5.1x FY26 revenue from operations

Caliber Mining and Logistics Limited ("CMLL"), a leading player in mining and logistics services, today announced its unaudited standalone and consolidated financial results for the second quarter and half year ended September 30, 2026 (Q2 & H1 FY27).

Consolidated financial highlights

H1 FY27 (April–September 2026)

Particulars (₹ in Crore)	H1 FY27 (Sep-26)	H1 FY26 (Sep-25)	% YoY
Revenue from Operations	**1,176.50**	**622.07**	**89.13%**
Total Income	1,181.12	623.50	89.43%
EBITDA	**183.57**	**123.46**	**48.69%**
EBITDA Margin (%)	15.60%	19.85%	–
Normalised EBITDA Margin (%)**	18.50%	19.85%	–
PAT	22.25	23.71	(6.16)%
PAT Margin (%)	1.89%	3.81%	–
Cash Profit*	**100.83**	**63.29**	**59.30%**
EPS – Basic & Diluted (₹)	3.80	4.42	(14.03)%

Q2 FY27 (July–September 2026)

Particulars (₹ in Crore)	Q2 FY27 (Sep-26)	Q2 FY26 (Sep-25)	% YoY	Q1 FY27 (Jun-26)	% QoQ
Revenue from Operations	**519.45**	**228.86**	**126.97%**	**657.05**	**(20.94)%**
Total Income	522.14	229.73	127.28%	658.98	(20.77)%
EBITDA	**73.20**	**27.78**	**163.48%**	**110.37**	**(33.68)%**
EBITDA Margin (%)	14.09%	12.14%	–	16.80%	–
Normalised EBITDA Margin (%)**	16.60%	12.14%	–	20.02%	–
PAT	(7.51)	(14.23)	Loss narrowed	29.76	–
Cash Profit*	**32.29**	**6.82**	**4.7 times**	**68.54**	**(52.89)%**
EPS – Basic & Diluted (₹)	(1.19)	(2.66)	–	5.53	–

Revenue: Revenue from operations for H1 FY27 rose 89.13% YoY to ₹1,176.50 Cr, driven by higher volumes at existing sites and the start of three new contracts won in Q1 FY27. Excluding the diesel cost pass-through of ₹184.10 Cr, normalised revenue grew 59.5% YoY to ₹992.40 Cr. Q2 FY27 revenue more than doubled YoY to ₹519.45 Cr.

EBITDA: EBITDA for H1 FY27 grew 48.69% YoY to ₹183.57 Cr. In Q2 FY27, EBITDA grew 163.48% YoY to ₹73.20 Cr and the normalised EBITDA margin improved by 446 bps YoY to 16.60%.

PAT and cash profit: H1 FY27 PAT of ₹22.25 Cr was marginally lower than ₹23.71 Cr in H1 FY26. Q2 is the monsoon quarter, when mining volumes are seasonally lower, while depreciation and finance costs on the expanded fleet are incurred through the year. Even so, the Q2 net loss narrowed to ₹7.51 Cr from ₹14.23 Cr in Q2 FY26. Cash profit for H1 FY27 grew 59.30% YoY to ₹100.83 Cr, and Q2 FY27 cash profit was 4.7 times that of Q2 FY26.

Seasonality: Q2 revenue was 20.94% lower QoQ, significant improvement on 41.8% QoQ decline in Q2 FY26.

H2 is seasonally the stronger half, to demonstrate: in FY26, H2 revenue was 1.7 times of H1 FY 26 and EBITDA 2.5 times that of H1 FY26.

Operational highlights

The Company achieved its highest half-yearly YoY volume growth in H1 FY27, with overburden removal up 72% and coal extraction up 41%.

Particulars	H1 FY27	H1 FY26	% YoY	Q2 FY27	Q2 FY26	% YoY
Overburden removal (MCUM)	76.49	44.40	72%	33.12	15.84	109%
Coal extraction (MMT)	2.31	1.64	41%	0.76	0.43	78%
Coal loaded on rakes (MMT)	9.83	6.56	50%	5.06	2.10	142%
Coal transported by road (MMT)	4.86	4.70	3%	2.44	1.72	42%

In Q2 FY27, despite the monsoon, overburden removal and rake loading more than doubled YoY. The fleet expanded to 2,226 units as on September 30, 2026, from 2,033 units as on June 30, 2026, to mobilise the three new contracts – Dhoptala-2, Dudhichua-2 and Jayant-2 – won in Q1 FY27.

Balance sheet and credit profile

Net debt to equity: Net debt to equity improved to 0.95x as on September 30, 2026, from 1.48x as on March 31, 2026

Credit rating: In August 2026, CRISIL Ratings upgraded the Company's long-term rating to Crisil A- / Positive (from Crisil BBB+ / Stable) and its short-term rating to Crisil A2+ (from Crisil A2).

Order book, growth capex and FY27 guidance

Order book: As on September 30, 2026, CMLL's order book stood at ₹8,633.94 Cr (including GST). In H1 FY27, the Company added ₹4,045 Cr of new orders and executed ₹1,079 Cr.

Growth capex: Capex of ₹584.88 Cr in H1 FY27 was undertaken to mobilise the new contracts and to meet strong customer demand to execute beyond 100% of targeted volumes amid the coal supply crunch.

Guidance intact for FY27: With H1 revenue of ₹1,176.50 Cr and H2 seasonally the stronger half, the Company reiterates its FY27 guidance of:

- Revenue growth of 45–50% YoY
- EBITDA growth of 35%+ YoY
- PAT growth of 35%+ YoY

Management commentary

Commenting on the results, Mr. Mohit Chadda, Chairman & Managing Director, Caliber Mining and Logistics Limited, said:

> *"H1 FY27 has been a period of strong growth for CMLL. Revenue from operations rose 89% and EBITDA 49% year on year, on the back of our **highest half-yearly volume growth**, with overburden removal up 72% and coal extraction up 41%. Q2 is our monsoon quarter, and its seasonal impact is reflected in H1 profit after tax. Even so, Q2's performance was substantially better than last year, with revenue more than doubling and the quarterly loss narrowing sharply."*
>
> *"We have invested ₹585 Cr in fleet, equipment and site infrastructure in the first half to mobilise the three contracts won in Q1 and to meet strong customer demand for volume beyond targeted quantities amid the coal supply crunch. Equally important, we have done this with financial discipline: net debt to equity has improved to 0.95x. Happy to inform that CRISIL has upgraded our rating to A- with a Positive outlook."*
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> *"With an order book of ₹8,634 Cr and H2 traditionally our stronger half, we remain confident of delivering on our FY27 guidance. I thank our customers, employees, shareholders and all other stakeholders for their continued support."*

About Caliber Mining and Logistics Limited

Caliber Mining and Logistics Limited (formerly known as Caliber Mercantile Private Limited) is engaged in the business of mining and logistics services, including overburden (OB) removal, excavation and transportation services for the mining sector. The Company is headquartered at Chandrapur, Maharashtra. Its equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from July 24, 2026.

Note:

*Cash Profit (PAT + Depreciation & Amortisation + Impairment Loss – Lease Rentals) and EBITDA are non-GAAP measures used by the Company's management for internal performance evaluation. EBITDA has been computed as profit before tax (before other income, loss from investments and exceptional items) plus finance costs and depreciation & amortisation expense, less other income. These measures are not defined under Ind AS and may not be comparable with similarly titled measures reported by other companies.

**Normalised EBITDA margin excludes the diesel cost pass-through (₹184.10 Cr in H1 FY27, of which ₹78.39 Cr in Q2 FY27; none in FY26) from revenue. Under its contracts, the Company is compensated for 100% of any increase in the diesel price above the level assumed at the time of tender.

This press release may contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as may be required by law.

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