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Morning Bell

17 July 2026

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Market Commentary

Indian benchmark indices opened on a positive note but traded within a narrow range throughout the session. Market participants remained cautious amid the weekly Sensex expiry, resulting in elevated intraday volatility. Investor sentiment was further tempered by the continued weakness in the Indian rupee and elevated Brent crude oil prices, which kept the benchmark indices largely range-bound.

- At close, the Nifty 50 slipped 0.02% to settle at 24,072, while the Sensex ended almost unchanged at 77,186.

- On the sectoral front, Consumer Durables and Media emerged as the top-performing sectors, witnessing healthy buying interest. On the downside, Nifty Realty, PSU Banks, and Financial Services remained the key laggards as selective profit booking weighed on these sectors.

- The broader market witnessed marginal profit booking as the Nifty Midcap 100 index declined 0.41%, while the Nifty Smallcap 100 index fell 0.10%.

- Gift Nifty signals a flat to positive start to the Indian market. Nifty spot in today's session is likely to trade in the range of 23,900-24,260.

Global Updates

- A sweeping hardware chip liquidation and hawkish Fed signaling triggered widespread defensive distribution across Wall Street cash desks. •Geopolitical risk has reached a boiling point after the United States significantly expanded its military campaign against Iran.

- New York cash desks faced heavy distribution on Thursday as the artificial intelligence semiconductor boom experienced sharp profit-taking. Despite a stellar earnings print from industry bellwether Taiwan Semiconductor Manufacturing Co. (TSMC).

- Asian regional benchmarks are flashing deep red figures this morning, gapping lower as local desks absorb Wall Street's tech-led liquidation:KOSPI (South Korea): Closed (Constitution Day) Nikkei 225 (Japan): 64,923.36 | -1,911.96 pts | -2.86% S&P/ASX 200 (Australia): 8,778.3 | -62.4 pts | -0.71%

Indices	CMP	Daily %	YTD %
NIFTY	24073	-0.02	-7.87
BANKNIFTY	57582	-0.30	-3.36
SENSEX	77187	0.00	-9.43
USDINR	96.35	-0.09	15.85
INDIA VIX	12.883	-2.92	35.96

Global Indices	CMP	Daily %	YTD %
DOW	52553.0	-0.20	9.34
S&P500	7533.8	-0.51	10.05
NASDAQ	25882.0	-1.47	11.36
NIKKEI	64016.7	-4.22	27.17
HANGSENG	24737	-1.09	-3.49

Comm & Gsec	CMP	Daily %	YTD %
GOLD ($)	3986.2	-0.15	-7.69
BR. CRUDE ($)	85.0	0.93	13.51
COPPER ($)	6.30	0.04	56.77
US 10YR (%)	4.56	0.09	0.19

Asian Market updated on 8:00 AM

Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	-4205.56	-4170.46	-349914.29
DII	2986.41	20056.12	490193.28

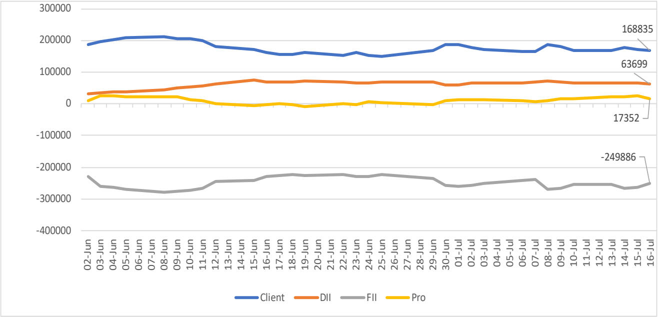
Key Events

US Industrial Production (Mom) on 17 July 2026

Stocks in F&O Ban

KAYNES

Position of Market Participants



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

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Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	24,096.40	28.60	0.12%	24,136.95	23.65	53,275	-8,24,980	-4.41%	13.07	0.97
Bank Nifty	57,791.00	-46.60	-0.08%	57,817	208.75	16,524	75,690	3.14%	16.04	0.85

Price Rise	
Symbol	Price %
ABB	6.5%
DIXON	5.5%
IEX	4.9%
BHEL	3.8%
KAYNES	2.9%

OI Gainers			
Symbol	Price %	Oi %	Longshort
ICICIGI	-10.6%	26.5%	Short_Buildup
FINNIFTY	-0.2%	14.4%	Short_Buildup
HDFCAMC	-5.0%	10.9%	Short_Buildup
CUMMINSIND	0.9%	7.5%	Long_Buildup
KEI	-0.6%	7.1%	Short_Buildup

IV Rise	
Symbol	IV %
FEDERALBNK	6.2
ETERNAL	5.6
ADANIENSOL	3.5
BAJAJHLDNG	3.1
360ONE	2.5

PCR Rise	
Symbol	Change %
DALBHARAT	0.4
FORCEMOT	0.3
FINNIFTY	0.3
ICICIGI	0.2
BHEL	0.1

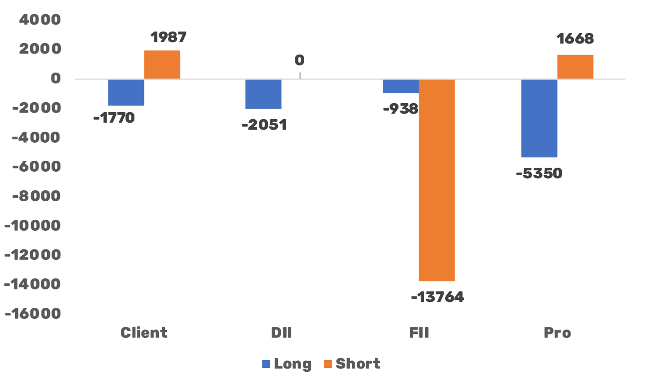
Price Fall	
Symbol	Price %
ICICIGI	-10.6%
HDFCAMC	-5.0%
ICICIPRULI	-3.0%
ETERNAL	-2.9%
KFINTECH	-2.7%

OI Losers			
Symbol	Price %	Oi %	Longshort
AMBER	1.9%	-8.1%	Short_Covering
KALYANKJIL	-0.1%	-6.5%	Long_Unwinding
360ONE	-1.7%	-5.4%	Long_Unwinding
DIXON	5.5%	-5.0%	Short_Covering
NIFTY	0.1%	-4.4%	Short_Covering

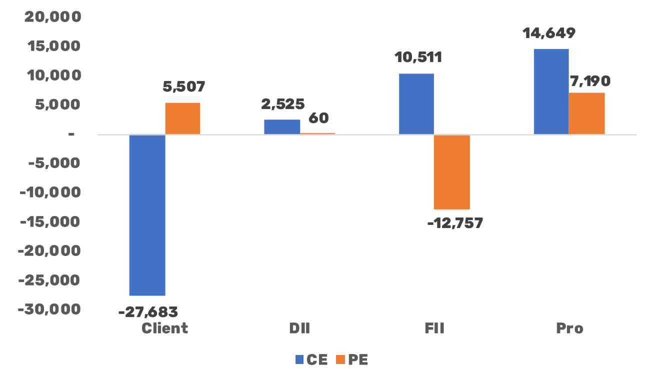
IV fall	
Symbol	IV %
ICICIPRULI	-6.4
KALYANKJIL	-3.9
FORCEMOT	-3.7
BIOCON	-3.2
BAJAJHLDNG	-2.9

PCR Fall	
Symbol	Change %
ANGELONE	-0.2
ICICIGI	-0.2
FINNIFTY	-0.2
HDFCLIFE	-0.2
ALKEM	-0.2

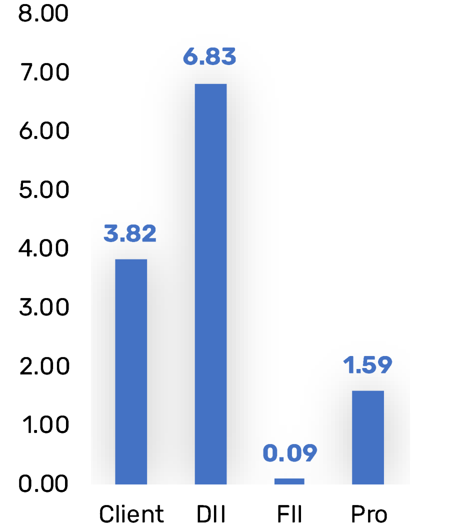
Index Future Participant wise OI Change



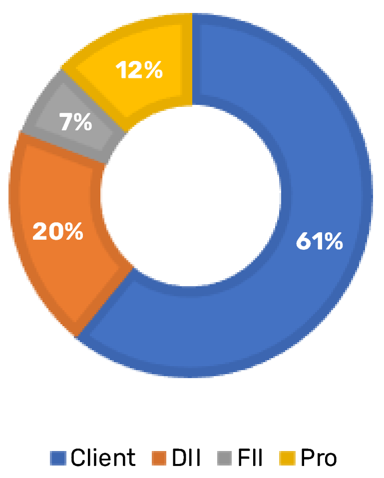
Index Option Participant wise OI Change



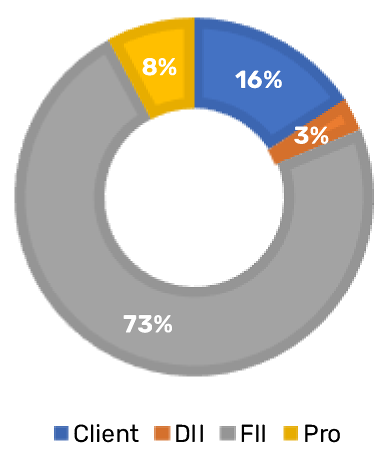
Participant wise L/S Ratio



Future Index Long



Future Index Short



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Nifty Outlook

Nifty continues to trade in a range amid high volatility and closed almost flat on Thursday session. It has formed a small bearish candle which remained enclosed inside previous session price range signaling consolidation amid stock specific action.

On expected lines index is seen consolidating in a range. We expect the index to extend the same and trade in the range of 23,800-24,350.

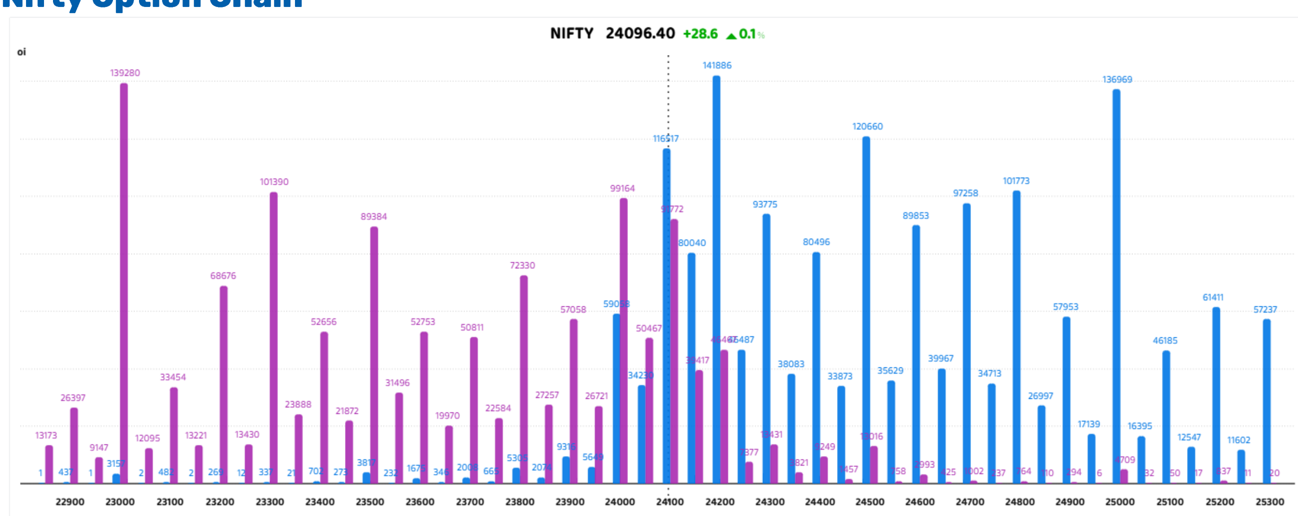
Within the consolidation last Friday's gap area and Monday's low of 24,000-23,950 will act as an immediate support. We expect the index to hold above the same and witnessed a pullback towards 24,250-24,350 levels being the upper band of the recent consolidation range.

Short term support is placed at 23,800 levels being the confluence of the almost identical low of the last 4 weeks and 50 days EMA. While only a breakout above 24,350 will signal strength and open upside towards 24,600 levels being the high of April 2026.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23890	24000	24072.75	24170	24260

Nifty Option Chain



- ❑ Call writers remain firmly positioned at the 24,200 strike, followed by 24,100, indicating a strong resistance zone that is capping the upside.
- ❑ Put writing continues to be concentrated at the 24,000 strike, reinforcing it as the immediate support, while the highest Put Open Interest remains at 23,000.
- ❑ Synthetic Futures are placed around 24,084, suggesting the index is facing supply near current levels.
- ❑ The option chain reflects a well-defined trading range between 24,000 and 24,200, with both buyers and sellers awaiting a decisive trigger.
- ❑ A sustained move above 24,200 could lead to fresh short covering and extend the rally.
- ❑ Conversely, a break below 24,000 may invite fresh selling pressure and accelerate the downside.
- ❑ The index continues to consolidate within this range as both Call and Put writers maintain their positions.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Bank Nifty Outlook

Bank Nifty formed a bearish candle with small shadows in either direction highlighting profit booking at higher levels as index continues to trade below the 58,000 levels.

Index in the last 5 weeks is seen consolidating in the range of 58,700-56,500, we expect the index to extend the same and only a breakout or breakdown will signal the next directional move.

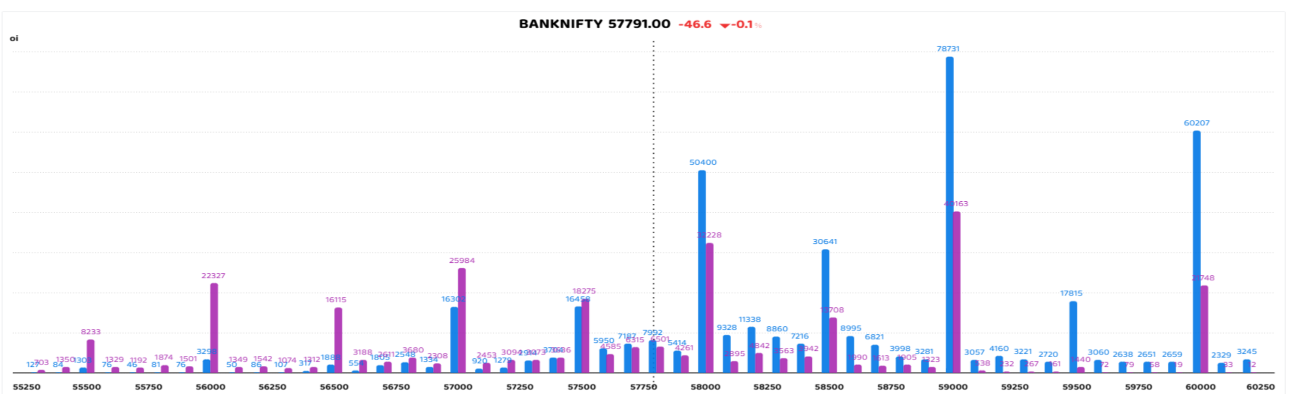
On the upside, 58,700 (June's high) remains the immediate hurdle. A decisive close above this level would confirm a breakout from the ongoing consolidation and could trigger the next leg of the rally towards 59,300 and eventually 60,000 levels in the coming weeks.

On the downside index has major support placed at 56,500-56,000, where the 20-week and 50-week EMAs converge along with the previous week's low, making it a strong demand zone.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	57050	57300	57582.25	57850	58150

Bank Nifty Option Chain



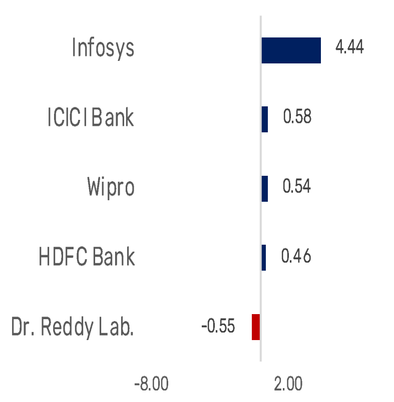
- ❑ Bank Nifty Synthetic Futures are positioned around 57,800, reflecting a neutral-to-cautious undertone in the near term.
- ❑ Aggressive Call writing at the 58,000 strike, coupled with Put unwinding, has established this level as a strong immediate resistance.
- ❑ The dominance of Call writers suggests upside momentum is likely to remain capped unless the index decisively reclaims the 58,000 mark.
- ❑ Put writing is scattered between 57,300 and 57,900, indicating support exists but lacks strong conviction from option participants.
- ❑ The option chain continues to indicate a consolidation phase between 57,500 and 58,000, with no clear directional bias yet.
- ❑ A decisive breakout above 58,000 could trigger short covering and strengthen bullish momentum.
- ❑ On the downside, a break below 57,500 may attract fresh selling pressure and extend the corrective move.
- ❑ The overall bias remains cautious as long as Bank Nifty trades below the 58,000 resistance level.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

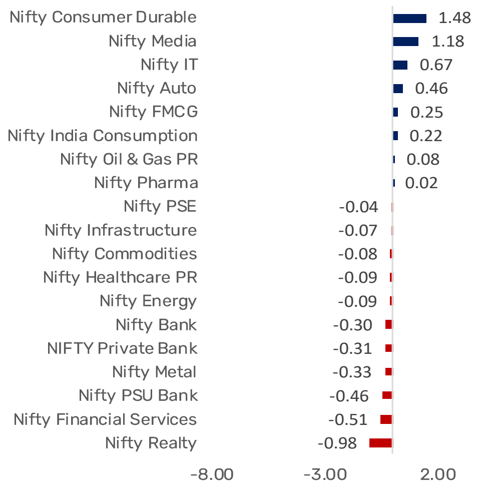
News and its impact

Company/ Industry	News	Impact
Servotech Renewable	Won a UPSRLM order for a 900 kW solar rooftop project across 12 locations, to be executed within six months.	**POSITIVE**
HCL Tech	Signed a seven-year Guardian partnership and acquired Guardian India for $10.5 million; 2,000 employees to join.	**POSITIVE**
CEAT	Board approved capital expenditure of Rs. 1,205 crore to add around 53,000 tyres per day of manufacturing capacity by FY31.	**POSITIVE**
Tata Motors	Signed an MoU with UCO Bank for commercial vehicle financing.	**POSITIVE**
Coal India	Commissioned 200 MW of the 300 MW solar power project at Khavda, Gujarat.	**POSITIVE**

Indian ADR % Change



Sector



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Caliber Mining and Logistics Ltd.

About the Company

Caliber Mining and Logistics Limited is an integrated mining services company engaged in contract coal mining, overburden (OB) removal and coal logistics, offering end-to-end solutions across the mining value chain. The company commenced its logistics operations in FY16 and diversified into contract mining in FY21, enabling it to provide integrated services covering coal extraction, OB removal, loading, transportation and rail coordination for its customers.

The company primarily serves subsidiaries of Coal India Limited, with Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL) constituting its key customer base. Its operations are spread across Maharashtra, Madhya Pradesh and Chhattisgarh, supported by a fleet of 1,911 vehicles, plant and machinery (including leased equipment) as of April 30, 2026. Backed by strong execution capabilities, revenue from operations registered a CAGR of 32.7% during FY24–FY26, reflecting healthy business expansion.

In addition to mining services, Caliber provides coal and iron ore logistics, rake loading, rail coordination and coal trading services, strengthening its integrated business model and diversifying revenue streams. As of May 15, 2026, the company had an order book of ₹95.5 bn, of which approximately 96% comprised coal mining and overburden removal contracts, providing robust revenue visibility over the medium term. The business is led by experienced promoters and a seasoned management team with established expertise in the mining and logistics industry.

Outlook

Caliber Mining & Logistics operates in a structurally growing contract coal mining industry, supported by rising domestic coal production and increasing outsourcing of mining activities. As of May 15, 2026, the company had an order book of ₹95.5 bn, equivalent to ~5.7x FY26 revenue, providing revenue visibility over the medium term. At the implied IPO valuation, the company is valued at 5.3x FY26 EV/EBITDA and 14.4x FY26 P/E. Going forward, execution of the existing order book, fresh order inflows, margin sustainability and customer diversification will remain key factors influencing earnings growth, while dependence on Coal India subsidiaries and government-awarded contracts continue to be important monitorable.

Issue Details:

Price Band (Rs)	Rs. 402 to Rs 424
Issue Size	Rs. 4.5 bn
Fresh Issue	Rs. 4.0 bn
Offer for Sale	Rs. 0.5 bn
Lot Size	35
Market Cap	Rs 27.72 bn (upper band)
Issue Opens	17-July-26
Issue Closes	21-July-26
Lead Manager	DAM Capital Advisors Ltd.
Registrar	KFin Technologies Ltd.
Tentative Listing Date	24-July-26
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	July 22, 2026
Refund/ Unblocking of ASBA	July 23, 2026
Credit of Equity Shares to DP A/C	July 23, 2026

Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	90.92%
Post Issue Share Holding	75.98%

Caliber Mining and Logistics Ltd.

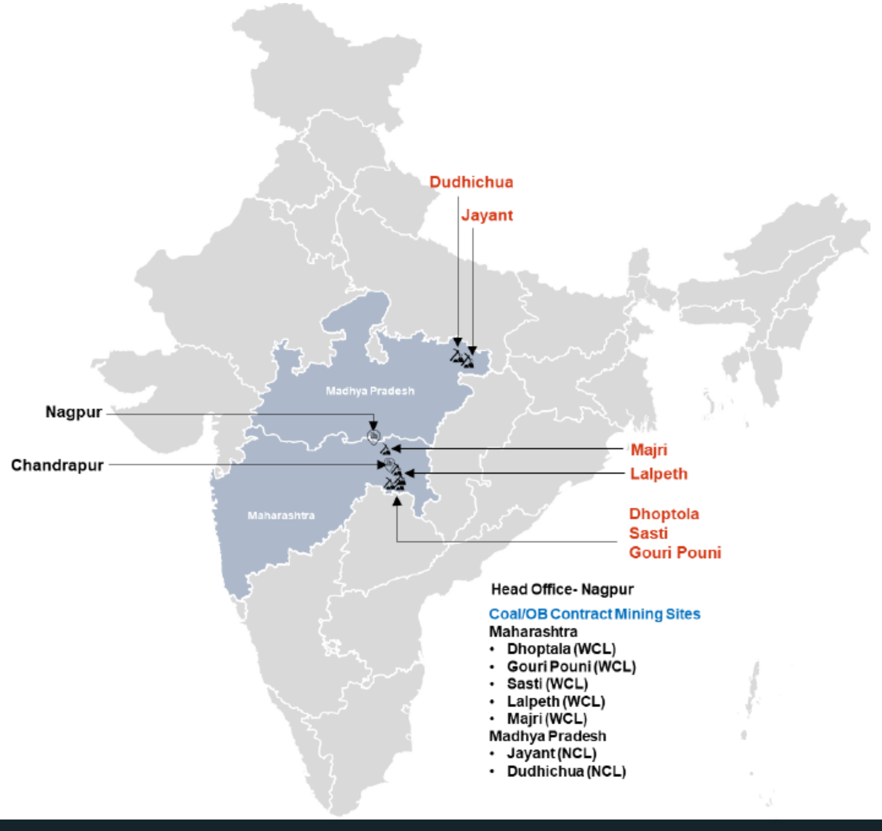
Object of the Issue

Issue Objects	Est Amt (₹ bn.)
Repayment/ prepayment, in full or part, of certain borrowings availed by the Company	2.08
Funding capital expenditure for purchase of machinery	1.67
General Corporate Purposes	0.25
Total	**4.0**

Overview

Caliber Mining & Logistics Limited has evolved from a transportation-focused business into an integrated mining services company over the past three decades. The group commenced operations in 1989 by providing transportation services to leading cement manufacturers before diversifying into coal transportation, loading and trading in 2008, followed by the incorporation of CMPL in 2014 to consolidate its logistics and coal-related operations.

The company entered the contract mining business in 2021 with its first mining project from Western Coalfields Limited (WCL) and has since expanded its presence through multiple mining contracts from WCL and Northern Coalfields Limited (NCL). Over the years, it has also diversified into iron ore logistics while significantly scaling its mining operations, achieving its highest-ever overburden excavation of 0.3 million cubic metres per day as of March 31, 2025, reflecting its growing execution capabilities and operational scale.



Business Segments

Contract Coal Mining & Overburden (OB) Removal
The company undertakes contract coal mining and overburden (OB) removal services under long-term contracts for coal block operators. Its scope of work includes mine development, drilling, blasting, excavation, coal extraction and transportation within the mining area. This integrated execution capability enables the company to participate across multiple stages of the mining value chain while ensuring efficient mine operations for its customers.

Coal Logistics
The company provides comprehensive coal logistics solutions, including transportation of coal from mines to customer locations using its owned and leased fleet. The business also undertakes loading, unloading and material handling activities to ensure seamless movement of coal. Its established logistics network supports timely execution and enhances service reliability for customers across its operating regions.

Rail Coordination & Rake Loading Services
The company offers rail coordination and rake loading services to facilitate efficient evacuation of coal through the Indian Railways network. The scope includes coordination with railway authorities, rake placement, loading operations and dispatch management. These services complement the company's mining and logistics businesses by providing customers with an integrated coal transportation solution.

Coal & Iron Ore Trading
The company is engaged in the trading of coal and iron ore to meet customer requirements and broaden its service offerings. The trading business leverages the company's established industry relationships and understanding of the mineral supply chain. This segment complements its core operations by providing an additional source of revenue while strengthening customer engagement.

Revenue from operations by service type (in Rs. Mn)	Fiscal 2024	Fiscal 2024 (% of revenue)	Fiscal 2025	Fiscal 2025 (% of revenue)	Fiscal 2026	Fiscal 2026 (% of revenue)
Coal mining services	6,618.0	69.4%	11,522.0	80.6%	14,441.8	86.1%
Logistics	2,656.0	27.9%	2,344.4	16.4%	2,086.7	12.4%
Rake loading	114.0	1.2%	196.7	1.4%	91.2	0.5%
Rail coordination services	75.3	0.8%	81.9	0.6%	3.3	0.0%
Coal trading	68.0	0.7%	159.1	1.1%	153.7	0.9%
Grand Total	**95,311.6**	**100.0%**	**143,040.38**	**100.0%**	**167,766.1**	**100.0%**

Business Segments

Order Book (in Rs. Mn)

Type of Project or Products	Outstanding as at May 15, 2026	Percentage of Total Order Book (%)	Outstanding as at March 31, 2026	Percentage of Total Order Book (%)
Coal extraction and overburden removal contracts	91,595.2	95.9%	52,869.2	93.3%
Coal logistics services contracts and work orders	3,913.7	4.1%	3,813.8	6.7%
Total	**95,508.9**	**100%**	**56,683.0**	**100%**

Contract Coal Mining & Overburden (OB) Removal

The contract mining business is the company's primary revenue driver, contributing ₹1,444.2 crore (86.1%) of FY26 revenue. The company undertakes overburden removal, coal extraction and mine development contracts primarily for Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL), both subsidiaries of Coal India Limited. As of FY26, it was executing mining projects at Pauni OC-II, Ghonsa OCP, Pauni OC, Penganga OC, New Majri OC and Gouri Deep OC under WCL, along with Jayant OC and Jaitpur OC under NCL. The segment's order book stood at ₹91.6 bn, accounting for 95.9% of the total outstanding order book.

The mining operations are supported by a large fleet comprising hydraulic excavators, dumpers, dozers, motor graders, drills, wheel loaders, water sprinklers and other heavy earth-moving equipment, forming the majority of the company's 1,911 owned and leased equipment and commercial vehicles. During FY26, the company excavated 128.1 million cubic metres of overburden and extracted 4.5 million tonnes of coal, highlighting its strong execution capability. Long-term contracts, capital-intensive operations and stringent technical qualification requirements create meaningful entry barriers, while in-house workshops help maximise equipment availability and reduce maintenance costs.

One month period ended April 30, 2026		Overburden Removal		Coal Extraction	
Contract Site	**Customer**	**million cubic meters***	**% of total overburden removal***	**Annual extraction***	**Average extraction per month***
Lalpeth	WCL	-	-	-	-
Pouni	WCL	-	-	-	-
Majri-Old	WCL	-	-	-	-
Majri-RH	WCL	-	-	-	-
Sasti	WCL	1.89	13.94	0.18	0.18
Sasti-Old	WCL	-	-	-	-
Dhoptala	WCL	0.56	4.09	0.1	0.1
Baranj	KKC Group	-	-	-	-
Parsa	Adani Power	-	-	-	-
Gouri-Pouni	WCL	-	-	-	-
Lalpeth-New	WCL	0.6	4.4	0.14	0.14
Majri-New	WCL	2.81	20.69	-	-
Jayant	NCL	3.38	24.88	-	-
Dudhichua	NCL	2.22	16.33	-	-
Gouri Pouni - New	WCL	2.13	15.67	0.04	0.04
Grand Total		**13.59**	**100**	**0.46**	**0.46**

Business Segment

Coal Logistics

Coal logistics is the company's second-largest business, generating ₹208.7 crore (12.4%) of FY26 revenue. The company provides loading, unloading and road transportation services primarily for Coal India subsidiaries, while also serving customers in the power, cement, steel and mining sectors. It has further diversified into iron ore logistics, expanding beyond coal transportation. During FY26, the logistics business served 49 customers, transported 8.5 million tonnes of coal and 0.07 million tonnes of iron ore, with an order book of ₹391.4 crore.

The mining operations are supported by a large fleet comprising hydraulic excavators, dumpers, dozers, motor graders, drills, wheel loaders, water sprinklers and other heavy earth-moving equipment, forming the majority of the company's 1,911 owned and leased equipment and commercial vehicles. During FY26, the company excavated 128.1 million cubic metres of overburden and extracted 4.5 million tonnes of coal, highlighting its strong execution capability. Long-term contracts, capital-intensive operations and stringent technical qualification requirements create meaningful entry barriers, while in-house workshops help maximise equipment availability and reduce maintenance costs.

Rake Loading Services

The company provides mechanised rake loading services for coal dispatch through the Indian Railways network, primarily catering to Western Coalfields Limited (WCL) and Northern Coalfields Limited (NCL) mining projects where it is already engaged in mining and logistics activities. Besides loading coal into railway wagons, the company undertakes wagon inspection, weighment, track cleaning and lime washing to ensure smooth and efficient dispatch. During FY26, the company loaded 11.37 million tonnes of coal, generating revenue of ₹91 million.

The segment uses payloaders, wheel loaders and specialised loading equipment deployed at railway sidings and dispatch points. Although rake loading contributes a relatively small share of revenue, it strengthens the company's integrated mine-to-market service offering by reducing evacuation bottlenecks and enabling customers to receive mining, transportation and rail loading services through a single contractor, thereby improving execution efficiency and customer stickiness.

Rail Coordination Services

Rail coordination services involve managing rake placement, dispatch scheduling, documentation and coordination with Indian Railways to facilitate timely coal movement from mining sites to end customers. The company primarily provides these services to its existing mining and logistics clients, particularly Coal India subsidiaries, ensuring efficient coal evacuation from operating mines. Revenue from this segment stood at ₹3 million during FY26.

Unlike mining and logistics, this is an asset-light business that does not require a dedicated fleet. Instead, it leverages the company's operational expertise, established railway coordination capabilities and existing customer relationships. While the revenue contribution is limited, the segment enhances the company's integrated service platform and strengthens long-term customer relationships by offering seamless mine-to-dispatch coordination.

Coal Trading

The coal trading business supplies coal to customers across the power, cement and manufacturing sectors. It generated ₹154 million of revenue in FY26 and complements the company's integrated mining and logistics platform.

Caliber Mining and Logistics Ltd.

Financials (in Rs. Mn)

Customer Breakup

Particulars	FY2024	FY2024 (%)	FY2025	FY2025 (%)	FY2026	FY2026 (%)
Coal India subsidiaries	5,968.7	62.6%	11,341.2	79.3%	14,278.7	85.1%
Private companies						
Mining	649.2	6.8%	181	1.3%	163.1	1.0%
Coal	68.0	0.7%	159	1.1%	153.7	0.9%
Logistics	2,656.0	27.9%	2,344	16.4%	2,086.7	12.4%
Other	189.3	2.0%	279	2.0%	94.4	0.6%
Total Private companies	3,562.4	37.4%	2,963	20.7%	2,497.9	14.9%
Grand Total	**13,093.6**	**100.0%**	**14,304.0**	**100.0%**	**16,776.6**	**100.0%**

Particulars	FY2024	FY2024 (%)	FY2025	FY2025 (%)	FY2026	FY2026 (%)
Largest Customer	4,387.8	46.0%	6,144.3	43.0%	7,408.8	44.2%
Top 3 Customers	6,815.6	71.5%	12,172.6	85.1%	15,117.0	90.1%
Top 10 Customers	9,250.4	97.1%	14,120.5	98.7%	16,507.9	98.4%
Top 20 Customers	9,495.8	99.6%	14,239.3	99.6%	16,724.2	99.7%

Power and fuel Expense (%)

Expense particulars	FY2024	FY2024(%)	FY2025	FY2025 (%)	FY2026	FY2026 (%)
Power and fuel	4,274.4	51.5%	6,728.9	53.5%	7,839.2	53.5%

Repair and maintenance (%)

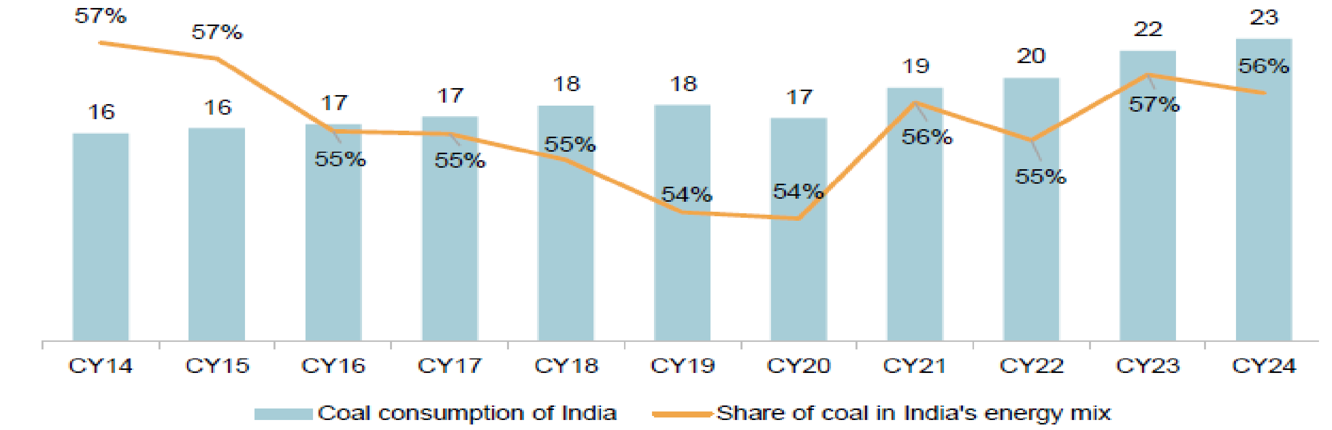
Expense particulars	FY2024	FY2024 (%)	FY2025	FY2025 (%)	FY2026	FY2026 (%)
Repair and maintenance expenses on vehicles, plant and machinery	837.6	10.1%	1,646.8	13.1%	1,667.6	11.4%

Sector Overview

Coal remains the backbone of India's energy ecosystem

Coal continues to account for ~56% of India's primary commercial energy mix and nearly 75% of electricity generation, making it the country's most critical energy source despite the renewable energy transition. Domestic coal consumption reached 1,234 MT in FY24, supported by increasing industrialisation and rising power demand. India's coal demand is expected to remain structurally strong, driven by power utilities, steel, cement and aluminium industries. Power generation remains the largest consumer, while coking coal demand is projected to witness the fastest growth as India expands its steel production capacity.

Figure 0.15 Coal consumption (EJ) and its share in India's energy mix



Source: BP (2025) Statistical Review of World Energy, CRISIL Intelligence; CY- Calendar Year

Government reforms are expanding outsourcing opportunities

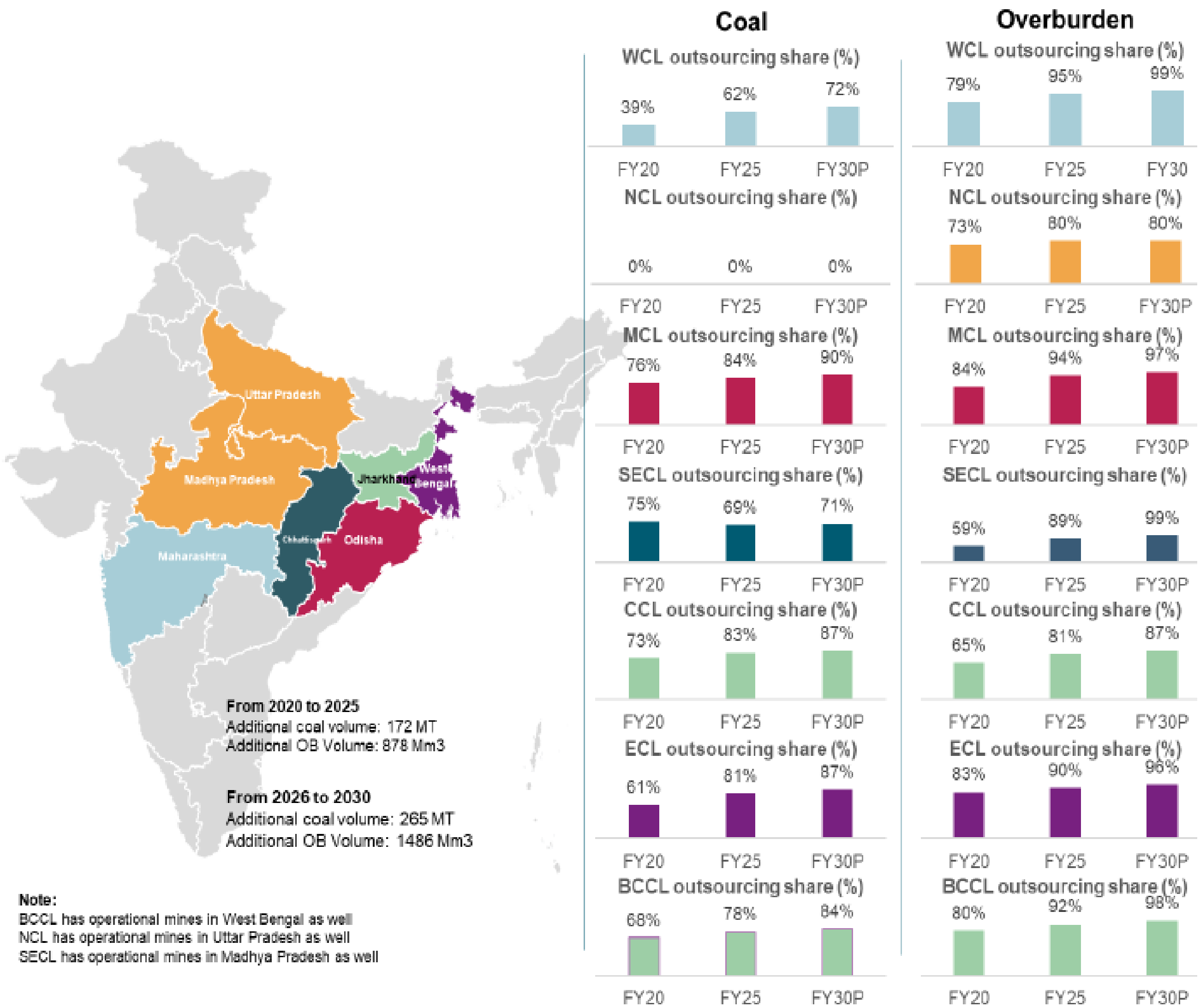
Since 2020, the government has undertaken structural reforms including commercial coal mining, 100% FDI in coal mining and multiple commercial coal block auctions, encouraging higher private sector participation. Coal India is targeting 1 billion tonnes of coal production by FY27, which is expected to accelerate outsourcing of mining activities to specialised contractors.

National Coal Distribution Policy 2007	Guiding policy for sale and distribution of coal in India, introduced Letter of Assurance (LoA)-Fuel Supply Agreement (FSA) regime, sale via nominated agencies and e-auction of coal
CMSP Act 2015	Auctions for allocation of coal block to end-users introduced
Linkage Auction Policy 2016	Policy for allocation of linkages to non-regulated sectors via auctions, prior FSAs are not renewed subsequent to the policy
SHAKTI Policy 2017	Policy for allocation of linkages to power plants, objective of fading away of LoA-FSA regime
MMDR Amendment Act 2020	Coal block auctions opened up to commercial players as well and up to 50% of sale allowed from captive coal blocks

Source: CRISIL Intelligence, Ministry of Coal

Contract mining is witnessing strong structural growth

India's contract mining market was valued at ₹32.7 lakh crore in FY26 and is projected to reach ₹66.4 lakh crore by FY30, implying a 19.4% CAGR. Increasing mine outsourcing, larger project sizes and longer contract tenures are creating a favourable environment for integrated mining service providers with proven execution capabilities.

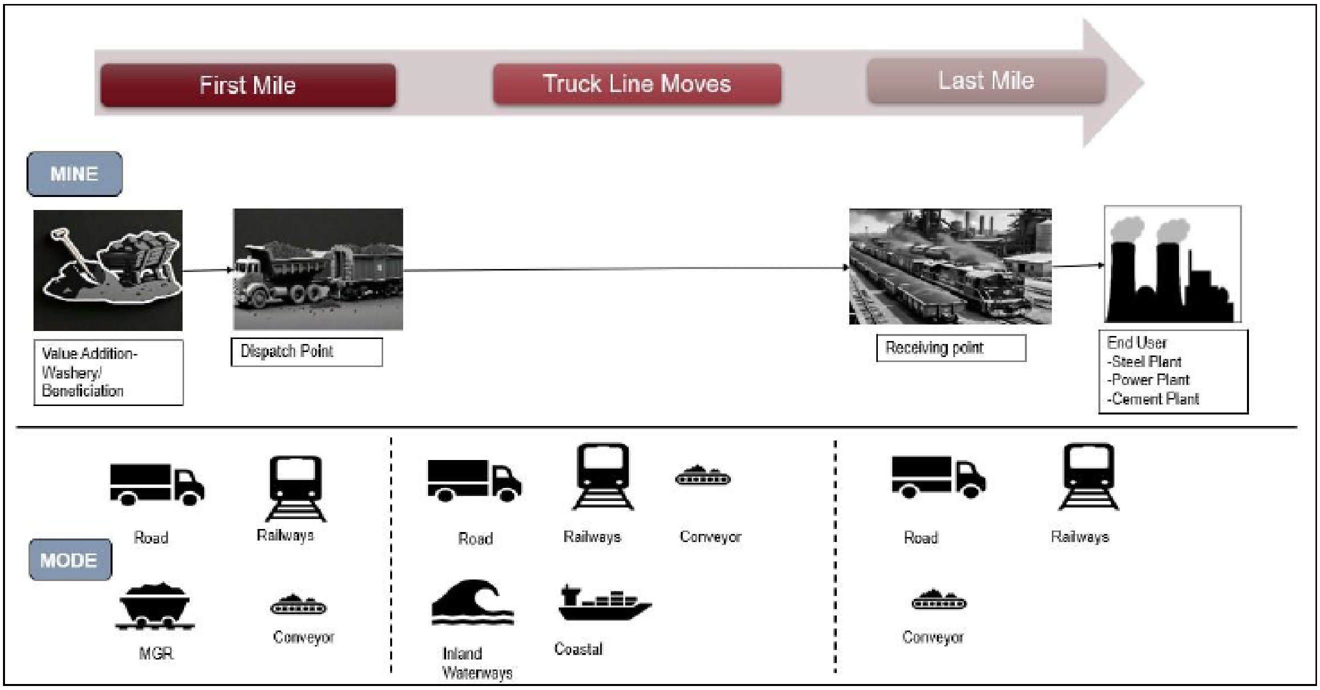


Source: Monthly Statistical Report, Ministry of Coa, CRISIL Intelligence

Coal logistics remains a critical enabler of the mining value chain

India's logistics sector is expected to expand from approximately ₹26.7 trillion in 2024 to ₹40.7 trillion by 2029, driven by rising industrial activity, increasing freight movement, dedicated freight corridors, multimodal logistics parks and sustained government investments in transport infrastructure. Within the mineral logistics segment, coal accounts for nearly 73% of total freight movement, underscoring its critical role in supporting power generation and industrial demand. This highlights the growing need for efficient transportation, rail connectivity and mine-to-end-user evacuation solutions, creating significant opportunities for integrated mining logistics providers

Figure 0.70 Coal logistics value chain



Integrated players are gaining competitive advantage

The contract mining industry remains fragmented, with a few large players such as Adani Enterprises, BGR Mining & Infra, NCC, Thriveni Sainik and Dilip Buildcon, alongside numerous regional contractors. Customers increasingly prefer integrated operators capable of delivering mining, overburden removal and logistics services under a single contract, improving operational efficiency and reducing execution risks.

Figure 0.91 Key players and risks associated in different types of mining contracts

Coal and OB removal contractors	MDO contractors	Coal logistics contractors
Key Players •CMLL •BGR Mining & Infra •Dilip Buildcon •Ambey Mining •Mahalaxmi Continental	**Key Players** •Adani Enterprises •Thriveni Sainik •BGR Mining & Infra •Essel Mining •NCC Limited	**Key Players** •CMLL •Sindhu Trade Links •Thriveni Sainik
Risks •Low risk business (compared to MDO) •Low to medium capex •Low operational risks •Return cycle are shorter (<6 months) •Low performance security	**Risks** •Medium to high capex required (depending upon scope and mine capacity) •Risk related to achievement of milestones •Condition precedents •Operational risks •High return cycle (1- 5 years) •High performance security	**Risks** •Low risk business (compared to MDO) •Low capex requirement •Low operational risks •Return cycle are shorter (<6 months) •Low performance security

Source: CRISIL Intelligence

Caliber Mining and Logistics Ltd.

Peer Financials (in Rs. Mn)

	Caliber Mining & Logistic Ltd.			Power Mech Projects Ltd.		
Particulars	FY24	FY25	FY26	FY24	FY25	FY26
Revenue from Operations	9,531.2	14,304.0	16,776.6	42,066.5	53,241.4	60,615.7
Revenue Growth (%)	45.5%	50.1%	17.3%	16.8%	24.4%	15.8%
Operating EBITDA	2,431.4	3,497.7	4,309.2	4,960.6	6,039.8	7,046.0
Operating EBITDA Margin (%)	25.5%	24.5%	25.7%	11.8%	11.5%	11.6%
Profit After Tax (PAT)	959.0	1,315.5	1,579.0	2,483.9	3,475.5	4,116.8
PAT Margin (%)	10.1%	9.2%	9.4%	5.9%	6.6%	6.8%
Return on Average Equity (ROAE)	38.6%	33.5%	27.8%	15.9%	17.3%	17.3%
Return on Capital Employed (ROCE)	16.8%	20.7%	16.6%	21.6%	20.6%	21.0%
Return on Average Assets (ROAA)	9.6%	9.8%	9.1%	7.5%	8.5%	8.1%
Current Ratio	0.93x	1.05x	1.02x	2.04x	1.80x	1.71x
Net Debt/Equity	2.44x	1.33x	1.62x	0.18x	0.29x	0.21x
Net Debt/Operating EBITDA	2.97x	1.86x	2.44x	0.69x	1.05x	0.77x
Inventory Days	27 days	33 days	42 days	16 days	15 days	19 days
Receivable Days	52	47	42	84	87	91
Payable Days	47	33	47	87	78	86
Working Capital Cycle (Days)	32	47	37	13	25	24
Coal & OB Volume (Mcum)	72	111	131	N/A	N/A	N/A
Logistics as % of Revenue	28%	16%	12%	N/A	N/A	N/A

Peer Financials (in Rs. Mn)

	NCC Ltd.			Sindhu Trade Links Ltd			Dilip Buildcon Ltd		
Particulars	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26
Revenue from Operations	2,08,449.6	2,21,993.6	2,08,230	16,853.1	17,311.02	5,240.8	1,20,119.0	1,13,167.2	89,839.3
Revenue Growth (%)	34.0%	6.5%	-6.2%	43.2%	2.7%	-69.7%	12.9%	-5.8%	-20.6%
Operating EBITDA	17,688.8	19,180.7	18,360.8	1,372.0	-2,254.4	193.3	14,210.9	21,507.4	17,655.4
Operating EBITDA Margin (%)	8.5%	8.6%	8.8%	8.1%	-13.0%	3.7%	11.8%	19.0%	19.7%
Profit After Tax (PAT)	7,404.1	8,682.5	7,239.6	707.7	1,215.89	574.44	2,010.42	8,399.21	13,983.79
PAT Margin (%)	3.6%	3.9%	3.5%	4.2%	7.0%	11.0%	1.7%	7.4%	15.6%
Return on Average Equity (ROAE)	11.1%	12.1%	9.3%	3.5%	5.6%	2.6%	4.8%	17.5%	22.9%
Return on Capital Employed (ROCE)	21.6%	20.4%	14.9%	5.5%	11.1%	2.3%	10.2%	13.2%	13.4%
Return on Average Assets (ROAA)	4.3%	4.4%	3.1%	1.5%	3.3%	2.1%	1.3%	4.6%	7.2%
Current Ratio	1.34x	1.34x	1.36x	1.26x	3.32x	4.84x	1.32x	1.48x	1.56x
Net Debt/Equity	0.06x	0.08x	0.35x	0.42x	0.16x	0.20x	1.55x	1.72x	1.14x
Net Debt/Operating EBITDA	0.24x	0.32x	1.53x	6.63x	-1.55x	23.20x	4.77x	4.21x	4.51x
Inventory Days	32 days	34 days	44 days	24 days	14 days	10 days	124 days	149 days	190 days
Receivable Days	58	56	66	80	73	235	79	120	160
Payable Days	122	129	150	63	47	34	108	122	147
Working Capital Cycle (Days)	-32	-39	-41	41	41	211	95	147	202
Coal & OB Volume (Mcum)*	38	42	32	N/A	N/A	N/A	78	N/A	84
Logistics as % of Revenue*	N/A	N/A	N/A	28%	17%	N/A	N/A	N/A	N/A

Caliber Mining and Logistics Ltd.

SWOT ANALYSIS

STRENGTHS	WEAKNESSES
• Integrated mining platform with capabilities spanning contract coal mining, overburden removal, coal logistics, rake loading and rail coordination, enabling end-to-end execution across the mining value chain. • Robust order book of ₹9,550.9 crore (as of May 15, 2026), with ~96% comprising mining contracts, providing strong multi-year revenue visibility. • Established relationships with Coal India subsidiaries, particularly WCL and NCL, supported by strong execution capabilities and a large fleet of 1,911 equipment and vehicles. • Experienced promoters and management team with decades of expertise in mining, transportation and project execution.	• High customer concentration, with a significant portion of revenue derived from subsidiaries of Coal India Limited, exposing the company to customer-specific risks. • Business concentration in coal mining, with mining contributing over 86% of FY26 revenue and nearly 96% of the order book, limiting diversification across commodities. • Capital-intensive operations require continuous investment in heavy mining equipment and commercial vehicles, resulting in elevated capital expenditure and maintenance requirements. • Operations are concentrated in a few states, increasing exposure to regional regulatory, operational and project execution risks.

OPPORTUNITIES	THREATS
• Rising domestic coal production and sustained government focus on improving mine output are expected to increase outsourcing opportunities for contract mining players. • Expansion of commercial coal mining and continued investments in mining infrastructure could create additional bidding opportunities beyond Coal India subsidiaries. • Large existing fleet, execution track record and integrated service offerings position the company to secure larger and longer-tenure mining contracts. • Cross-selling logistics, rail coordination and allied mining services to existing customers can improve wallet share and operating leverage.	• Delay in project awards, statutory approvals or land availability may impact project execution timelines and revenue recognition. • Dependence on government tenders exposes the company to competitive bidding pressure and lower-than-expected contract wins. • Increase in diesel prices, labour costs or equipment maintenance expenses could adversely impact operating margins if not adequately passed through. • Changes in mining regulations, environmental norms or government policies relating to coal production may adversely affect business operations and future growth.

Caliber Mining and Logistics Ltd.

Directors Profile

Name	Designation	Profile
Mohit Satishkumar Chadda	Chairman & Managing Director	Associated with the Company since 2014. Partner in Shree Chadda Roadlines and KSR Freight Carriers since 2008, and associated with Caliber Infraproject LLP, Chadda Infraprojects LLP and Caliber Resorts Pvt. Ltd. since 2023. Enrolled for LL.B. at Nagpur University. Brings 17 years of logistics and 5 years of mining experience.
Manish Krishanlal Chadda	Whole-Time Director	Associated with the Company since 2017. Partner in Sutlej Transport Company since 2001, and in Shree Chadda Roadlines and KSR Freight Carriers since 2017. Also associated with Caliber Infraproject LLP, Chadda Infraprojects LLP and Caliber Resorts Pvt. Ltd. Enrolled for B.Com. at Nagpur University. Has 25 years of logistics and 5 years of mining experience.
Rahul Roshanlal Chadda	Whole-Time Director	Associated with the Company since 2014. Partner in Shree Chadda Roadlines and KSR Freight Carriers since 2008/2009, and associated with Caliber Infraproject LLP, Chadda Infraprojects LLP and Caliber Resorts Pvt. Ltd. since 2023. Enrolled for BBA at Nagpur University. Has 17 years of logistics and 5 years of mining experience.
Priya Anuj Chadda	Whole-Time Director	Associated with the Company since 2024. Holds a Bachelor's degree in Arts from Punjab University. Director at K.S.R. Motors Pvt. Ltd. since 2018 and associated with Caliber Infraproject LLP since 2023. Has 7 years of experience in the automotive industry.
Anil Kumar Jha	Independent Director	Associated with the Company since 2024. Holds B.Tech. (Mining) and M.Tech. (Mine Planning & Design) from IIT (ISM), Dhanbad. Former Chairman of Coal India Ltd. and currently associated with Trinity Moto Automobiles LLP. Brings 36+ years of mining and coal sector experience.
Rajendra Prasad Shukla	Independent Director	Associated with the Company since 2024. Holds B.Sc., MBA (IGNOU) and is a Cost & Management Accountant. Former Director (Finance), Western Coalfields Ltd. Has 35+ years of experience across Coal India Ltd. and its subsidiaries in finance and management.
Kawal K. Jaggi	Independent Director	Associated with the Company since 2024. Commerce graduate, Chartered Accountant and Cost Accountant with a PG Diploma in Business Management (MDI Gurgaon) and LSIP (Oxford, UK). Former Senior Vice President & CFO of Dana Anand India Pvt. Ltd. Has 18 years of finance leadership experience.
Balasubramanyam Danturti	Independent Director	Associated with the Company since 2025. Enrolled for B.Com. at Osmania University and Diploma in Training & Development. Former executive at Adani Enterprises, Jindal Steel & Power and BGR Energy Systems. Has 9 years of investor relations and 3 years of finance & accounts experience.

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 90.91% of the Company's shareholding. Pursuant to the Offer for Sale (OFS) of 1,179,245 equity shares and the Fresh Issue of 94,33,962 equity shares, the Promoter and Promoter Group's shareholding will stand at 75.98% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	50,854,166	90.91%		1,179,245	49,674,921	75.98%
Other Public	5,087,657	9.09%	9,433,962	0	15,700,864	24.02%
Total	55,941,823	100.00%			65,375,785	100.00%

#No Promoter Pledge

Public Shareholding	Shareholding %
Abakkus Four2eight Opportunities Fund	3.72%
Anchorage Capital Fund – Anchorage Capital Scheme III	2.53%

Caliber Mining and Logistics Ltd.

Financials (in Rs. Mn)

Income Statement			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
Revenue from Operation	**9,531.1**	**14,304.0**	**16,776.6**
COGS	5,072.9	7,375.3	8,457.2
% Sales	*53.2*	*51.6*	*50.4*
Gross Profit	**4,458.2**	**6,928.7**	**8,319.4**
Gross margin	*46.8*	*48.4*	*49.6*
Employee Benefit Exp	977.4	1,465.5	1,868.3
Other exp inlcuding hospital fees	1,049.1	1,965.3	2,141.5
EBITDA	**2,431.7**	**3,497.9**	**4,309.6**
EBITDA Margins	*25.5*	*24.5*	*25.7*
Other Income	48.0	51.6	69.9
Depreciation	681.0	1,037.6	1,370.1
EBIT	**1,798.7**	**2,511.9**	**3,009.4**
EBIT Margins	*18.9*	*17.6*	*17.9*
Finance Cost	514.4	739.8	812.5
Profit before tax	**1,281.1**	**1,766.9**	**2,125.9**
Exceptional Items			
Tax	288.10	454.50	546.40
Profit after tax	**959.4**	**1,315.9**	**1,579.5**
PAT Margins	*10.1*	*9.2*	*9.4*
Basic EPS	***18.8***	***24.6***	***29.5***

Balance Sheet			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
ASSETS			
Fixed Assets	7,077.4	7,790.3	12,913.3
Right to Use Asssets	3.5	3.5	3.5
Deffered Tax Assets	0.0	0.0	0.0
Loans	56.5	47.2	46.8
Trade Receivables	1,168.6	2,526.5	1,355.8
Cash	33.9	28.6	73.7
Other Current Assets	205.7	102.5	175.9
Other Assets	4,251.2	3,542.4	6,204.9
Total Assets	**12,796.8**	**14,040.9**	**20,773.9**
EQUITY			
Equity Share Capital	510.0	535.8	535.8
Other Equity	2,449.3	4,357.1	5,939.6
Total Equity	**2,959.3**	**4,893.0**	**6,475.4**
Borrowings and Lease Liability	8,398.3	7,538.5	11,204.9
Other Financial liability	813.7	532.7	1,654.3
Trade Payables	308.2	391.9	392.4
Other Liabilities	317.4	684.8	1,046.8
Total Liabilities	**9,837.5**	**9,148.0**	**14,298.5**
Total Equity and Liabilities	**12,796.8**	**14,040.9**	**20,773.9**

Cash Flow Statement			(Rs in Mn)
Particulars	**FY24**	**FY25**	**FY26**
Cash Flow from operating activities			
PBT	1,247.1	1,770.0	2,125.4
Depriciation	681.0	1,037.6	1,370.1
Operating Profit before WC change	2,355.1	3,532.6	4,296.7
Changes in Assets and liability	1,568.6	642.3	-89.0
Cash used in Operations	786.50	2,890.3	4385.7
Tax	-257.5	-438.7	-175.0
Net Cash from Operating	**482.2**	**2,783.7**	**4,110.4**
Cash Flow from investing activities			
Capex	-3,670.20	-1,563.00	-6353.9
Net Cash from Investing	**-3,273.1**	**-1,574.0**	**-6,919.2**
Cash Flow from financing activities			
Proceeds from Borrowings	1,607.7	-663.0	3,520.1
Repayment of Borrowings	1877.3	-74.2	537.3
Principal Paid on lease liability	-274.1	-460.9	-470.9
Interest payment	-446	-628.5	-733.5
Net Cash from Financing	**2,764.9**	**-1,214.9**	**2,853.9**
Net increase/(decrease) in Cash	-26.0	-5.2	45.1
Cash at the beginning of the year	59.8	33.8	28.6
Cash at the end of the year	**33.8**	**28.6**	**73.7**

Ratio Analysis			
Particulars	**FY24**	**FY25**	**FY26**
Growth (%)			
Revenue	*45.5*	*50.1*	*17.3*
Employee Cost	*108.8*	*49.9*	*27.5*
EBITDA	*34.0*	*43.8*	*23.2*
EBIT	*22.0*	*39.7*	*19.8*
PAT	*3.0*	*37.0*	*20.0*
% Of Revenue			
Employee Cost	*10.3*	*10.2*	*11.1*
EBITDA	*25.5*	*24.5*	*25.7*
EBIT	*18.9*	*17.6*	*17.9*
PAT	*10.1*	*9.2*	*9.4*
Return Ratios (%)			
ROCE	16.8	20.7	16.6
ROE	38.6	33.5	27.8
Valuation (x)			
P/E	22.6	17.3	14.4
P/B	7.3	4.6	3.5
EV/EBITDA	8.9	6.5	5.3
EV/ Sales	2.3	1.6	1.4
DEBT/EQUITY	0.7	1.0	1.7

WEEKLY ECONOMIC CALENDAR

▶▶ 13 - 17 July 2026 ◀◀

India

Event: 13 July

- CPI YoY
- Exports YoY
- Imports YoY

Event: 14 June

- Wholesale Prices YoY

China

Event: 14 June

- Exports YoY
- Trade Balance
- Imports YoY

Event: 15 July

- GDP YoY
- Industrial Production YoY
- Retail Sales YoY
- Money Supply M2 YoY
- Industrial Production YTD YoY
- GDP YTD YoY

United States

Event: 14 July

- CPI MoM
- CPI YoY

Event: 15 July

- PPI Final Demand MoM

Event: 16 July

- Initial Jobless Claims

Event: 17 July

- Industrial Production MoM

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIENT	3110.60	3131.00	3151.40	3180.90	3210.40
ADANIPORTS	1792.33	1809.37	1826.40	1851.57	1876.73
APOLLOHOSP	8801.67	8844.83	8888.00	8937.83	8987.67
ASIANPAINT	2642.97	2658.83	2674.70	2691.83	2708.97
AXISBANK	1291.40	1299.50	1307.60	1315.60	1323.60
BAJAJ-AUTO	10217.83	10274.67	10331.50	10391.67	10451.83
BAJAJFINSV	1812.07	1825.33	1838.60	1854.23	1869.87
BAJFINANCE	1012.53	1025.07	1037.60	1046.27	1054.93
BEL	402.70	404.90	407.10	410.90	414.70
BHARTIARTL	1905.93	1913.87	1921.80	1932.87	1943.93
CIPLA	1415.97	1422.73	1429.50	1440.13	1450.77
COALINDIA	423.25	425.30	427.35	429.95	432.55
DRREDDY	1213.87	1219.13	1224.40	1232.33	1240.27
EICHERMOT	7327.50	7373.00	7418.50	7457.50	7496.50
ETERNAL	276.22	281.33	286.45	295.28	304.12
GRASIM	3034.30	3053.60	3072.90	3098.60	3124.30
HCLTECH	1159.40	1173.40	1187.40	1202.70	1218.00
HDFCBANK	799.43	803.87	808.30	815.37	822.43
HDFCLIFE	539.87	553.73	567.60	584.73	601.87
HINDALCO	947.77	953.53	959.30	968.73	978.17
HINDUNILVR	2078.80	2088.60	2098.40	2115.60	2132.80
ICICIBANK	1398.53	1408.37	1418.20	1425.87	1433.53
INDIGO	5136.50	5201.00	5265.50	5305.00	5344.50
INFY	1066.47	1074.43	1082.40	1093.83	1105.27
ITC	274.15	276.75	279.35	281.20	283.05
JIOFIN	232.08	233.86	235.65	237.67	239.70
JSWSTEEL	1210.67	1215.83	1221.00	1229.73	1238.47
KOTAKBANK	373.62	375.38	377.15	380.08	383.02
LT	3740.27	3757.93	3775.60	3797.63	3819.67
M&M	3061.13	3089.47	3117.80	3146.07	3174.33
MARUTI	13476.33	13629.67	13783.00	13890.67	13998.33
MAXHEALTH	1084.80	1091.50	1098.20	1108.60	1119.00
NESTLEIND	1407.37	1415.43	1423.50	1433.93	1444.37
NTPC	339.58	341.02	342.45	344.97	347.48
ONGC	244.42	245.59	246.75	247.94	249.12
POWERGRID	277.32	279.03	280.75	283.43	286.12
RELIANCE	1281.67	1289.13	1296.60	1306.73	1316.87
SBILIFE	1772.63	1797.37	1822.10	1859.47	1896.83
SBIN	1022.80	1027.00	1031.20	1035.70	1040.20
SHRIRAMFIN	1008.27	1016.33	1024.40	1036.23	1048.07
SUNPHARMA	1935.57	1942.83	1950.10	1957.53	1964.97
TATACONSUM	1071.77	1080.13	1088.50	1098.43	1108.37
TATASTEEL	183.88	184.68	185.49	186.52	187.56
TCS	2163.13	2182.07	2201.00	2225.67	2250.33
TECHM	1483.50	1496.90	1510.30	1531.00	1551.70
TITAN	4536.07	4580.93	4625.80	4669.73	4713.67
TMPV	326.20	329.00	331.80	336.90	342.00
TRENT	2823.40	2841.80	2860.20	2891.80	2923.40
ULTRACEMCO	11614.33	11692.67	11771.00	11862.67	11954.33
WIPRO	174.47	176.10	177.74	178.68	179.63

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

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