August 14, 2026

To,	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**	**BSE Limited** 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001 **Scrip Code: 544833**

Sub: Transcript of earnings call pertaining to the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2026

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our earlier letter dated August 12, 2026, on the audio recording of earnings call of the Company pertaining to the unaudited standalone and consolidated financial results for the quarter ended June 30, 2026, please find enclosed herewith the transcript of the said earnings call held on August 12, 2026.

The said transcript is also available on the website of the Company at: https://cmll.in/financial-results/

Kindly take the above information on record.

For Caliber Mining and Logistics Limited

Riddhi Harish Varma
Digitally signed by Riddhi Harish Varma
Date: 2026.08.14 17:21:56 +05'30'

Riddhi Harish Varma
Company Secretary & Compliance Officer

"Caliber Mining and Logistics Limited
Q1 FY27 Earnings Conference Call"
August 12, 2026

MANAGEMENT: **MR. MOHIT SATISHKUMAR CHADDA – CHAIRMAN AND MANAGING DIRECTOR – CALIBER MINING AND LOGISTICS LIMITED**
MR. NIKHIL KAMAL KISHORE KARWA – CHIEF FINANCIAL OFFICER – CALIBER MINING AND LOGISTICS LIMITED

MODERATOR: **MR. ABHISHEK MEHRA – DAM CAPITAL ADVISORS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Caliber Mining and Logistics Q1 FY27 Earnings Conference Call hosted by DAM Capital Advisors Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abhishek Mehra from DAM Capital Advisors Limited. Thank you and over to you, sir.

Abhishek Mehra: Good evening everyone. Welcome to the first ever Q1 FY27 results conference call of Caliber Mining and Logistics Limited. From the management side, we have with us Mr. Mohit Satishkumar Chadda, Chairman and Managing Director, Mr. Nikhil Kamal Kishore Karwa, Chief Financial Officer. Without taking any more time, I will hand it over to Mr. Mohit for his opening remarks. Thank you and over to you, sir.

Mohit Chadda: Hello everyone. Welcome to the first management conference call of Caliber Mining. I would just like to brief you about Caliber Mining. We are a coal mining and coal logistics company. Caliber was formed in 2014. The group and the management has a track record of more than 35 years. Caliber is a second generation company, led by 4 brothers, including me.

Coming to the work of Caliber. We are one of the largest end-to-end coal service provider in central India. When we say end-to-end, we do coal mining services, coal logistic services, rake loading services, rail coordination services, and a bit of coal trading. Coming to the operational highlights of quarter 1 2027, we have done 1.54 million metric ton in quarter 1 27 versus quarter 1, 2026, we have done 1.21 metric ton.

Coming to the overburden removal, we have done 43.37 million cubic meter versus 28.56 million cubic meter last year. Coming to coal transported by road, we have done 2.42 million metric ton versus 2.98 million metric ton. Coming to coal loaded on rakes, we have done 4.77 million metric ton versus 4.46 million metric ton in Quarter 1, 2026. Caliber currently has a fleet size of 2,033 as on June 2026.

Now for the financial, I will hand over the call to Mr. Nikhil Karwa, CFO at Caliber Mining.

Nikhil Karwa: Yes, hi, good evening everyone. Coming to financial highlights, I'm happy to inform the investors that we have done a revenue of INR657 crores as against INR393 in FY26, Q1 FY26. EBITDA stood at INR110 as against INR95.67. Coming to cash profit, we have done a cash profit of INR68.54 crores as against INR55.37 crores in FY26.

Our order book stood robust at INR9,124 crores including GST as of June 30, 2026. Out of the revenue of INR657 crores, INR597 crores, that is approximately 91%, came from coal mining services. As Mohit-bhai highlighted, we have achieved highest ever coal extraction of 1.54 million metric ton in this quarter and highest ever overburden removal for the quarter of 43.37 million cubic meters.

Moving on, I would like to highlight one point on the EBITDA margins, wherein we had a reported EBITDA margin of 16.80. However, our revenue for the quarter includes a revenue of INR10.57 crores related to diesel escalation which has been given to us by Coal India. So if we report that, our EBITDA margin stands at 20.02% for this quarter.

And coming to the order book details, we have about 7 sites currently ongoing and all are operational. They are based in Maharashtra, Madhya Pradesh, and Chhattisgarh. So that's the highlight. We have an average order book period of 46 months and we have a good revenue visibility for the next 3 to 4 years.

Moving on, I would like to highlight that we have also got an rating upgrade after our IPO. I'm happy to share that we have got one notch improvement from BBB positive to A minus with a positive outlook. The outlook has also been upgraded. Moving on, I think we are done. We can start with Q&A.

Moderator: Thank you very much. The first question is from the line of Yash, an Individual Investor. Please go ahead.

Yash: Yes. Hi team. My name is Yash. So the question to the leadership team is that, so the revenue is very good, but there was a margin compression on -- so just want to understand is it an exceptional thing or else like probably it will continue throughout the year?

Management: See, margin has actually dipped. I wanted to highlight that it is mainly because of the Iran war situation. The cost has gone up significantly, particularly the diesel cost. We do have pass-through arrangements with our customers where diesel escalations are being given. However, beside that, there has been slight dip in the margin. And as I said, you have to compare margins with the adjusted EBITDA, wherein our adjusted EBITDA is coming to 20.02% We just updated in our investor presentation as well which got uploaded some time ago?

Yash Yes, Yes, I need to go through it. Today only it uploaded. Yes, yes.

Management: Yes, Yash.

Yash Yes, that's the question from my side and good luck to the team. Yes, thank you.

Management: Thank you.

Moderator: Thank you. The next question is from the line of Rushin from Molecule Ventures. Please go ahead.

Rushin: Hello sir. On the same line of question, out of 10 ongoing sites, which all sites have fuel and other cost escalation and diesel escalation clauses and which sites do not have that clause in it?

Management: Sir, a major, if you see 86% of our revenue comes from coal mining. So all our coal mining projects are covered with fuel escalation costs.

Rushin: So the impact which we got is due to logistics side of business?

Management: No. Sir, basically what happens is, when we come to the fuel escalation, sir, there is always timing mismatch and don't get exactly the 100%. So a small portion has to be bid. And if you see this time, the type of Iran war shoot-up of fuel prices is very extraordinary, sir. If you see, this has not happened in the past, sir, this type of fuel increase.

And we as a management are tracking this moment. And we believe the situation is now close to normalization very soon. But the best part is, sir, the revenue and the efficiency improvement from the management side is at its best, sir. Only on the fuel side, we got a hit in our -- moderate hit into our EBITDA, which generally is 23% plus. But as per the current scenario, it is 20.02%, sir.

Rushin: Okay. Sir, also, if I see over FY22 to 1Q FY27, our power and fuel cost and our repair and maintenance cost has increased significantly. So if we have complete pass-through in all our tenders of coal mining services, why do we see such massive jump in power and fuel cost over last 4 or 5 years?

Management: Sir, if you see the revenue of the company over the last 4 or 5 years have also grown, sir. So our average CAGR growth over the last 5 years is more than 44% sir. So these expenses will also come up in that way, sir. Even in the quarter 1, sir, if you see, our revenue is INR657 crores versus out of that INR105 revenue, INR105 crores revenue is for diesel pass-through. So the net revenue which we have done from business activity is INR551 crores, sir.

Rushin: Yes, sir. That I have seen in our presentation. What I am asking is, as a percentage of revenue, over, like it was around 30% power and fuel cost I am talking about, it was around 30% in FY22, that increased to 45% in FY24, increased to 47% in FY26. This time it was one off, let's ignore this 1Q for the time being.

Management: Yes. So sir, the very simple answer is, we were earlier a logistics company, sir. So from 2021 onwards slowly and steadily we started shifting our business to mining, sir. So last year we did 86% of our revenue from mining, prior to that it was 60, 50, and 40, sir. So gradually when our number in mining increased, sir, in mining the fuel ratio is more than the logistics part, sir. And earlier we also used to do coal trading, sir. So that is why it is not comparable, sir.

Rushin: Right. Okay. Also, sir, can you please give a split of margins between coal mining services and logistics business?

Management: Sir, I believe we are a 23% EBITDA company, when the situations are normal, sir. So we believe the margin in coal logistics and coal mining ranges between 22% to 25%, sir, in current scenario. And the only hit in quarter 1 was not on the revenue side, it was on the fuel and lubricant side, sir. So as and when the situation improves which is on the improving side, sir, Caliber will perform better in terms of EBITDA also, sir.

Rushin: Okay, sir. And sir, can you please explain the penalty clause which we have in our tender. So is it the case that we have to supply each month a specific weight of metric ton or cubic meter worth of volume as per prescribed tender. And what happens if we do not -- if we are not able to extract that volume?

Management: Sir, for example, if I have to do 100 cubic meter mining per day as per the contract, and if I am able to do it, then there is no penalty. For example, I am able to do more than -- I am not able to do more than 70%, 80%, then there can be 2 scenarios. One scenario is there are hindrances available at the site, due to which I am not able to perform. And second is inefficiency of Caliber, sir.

Rushin: Okay.

Management: So if the problem is inefficiency of Caliber, I will be penalized by the contract as per the contract terms. But Caliber in the past and in the history have never gone into the inefficiency side, sir. Either Caliber has done the 100% plus quantity or Caliber has got the hindrance from the respective customer, sir.

Rushin: Okay. So if there is hindrance part, then we do not get any penalty?

Management: No, it's in writing, sir, to both the parties, they sign it jointly, and then there is no penalty.

Rushin: Okay. Sir, how does management allocate resources such as fleet or manpower across different sites? If we see some sites are progressing faster than the other. So how do we manage that?

Management: Sir, the management is -- there is a system, sir, we are 4 brothers. So one of our brother is leading the HR division. So whenever we get a contract, what we do is we formalize what are the inputs to start the project. So one of the brother takes care of the appointment part, one of the brother takes care of the infrastructure, finance arrangements are made, equipment is finalized, which equipment is best suited for that mine, and then the camp is made available.

And then the project starts in phases, sir. So for example, if I get a work, in the first month I start 15%-20%, then gradually it keeps on growing. In 3 to 4 months we get an efficiency of 100%, sir.

Rushin: Okay.

Management: So, I'll just also brief you about our team, sir. Apart from the 4 brothers in the company, this group has got very skilled, trained, and even the veterans of Coal India also on board. So that Caliber, and even if you see our track record in performance, sir, we in the last 5 years have grown at 44% plus CAGR, sir. So which is a very remarkable task in this sector, which we have done very well. And it is all due to the teamwork and the senior management we have, sir.

Rushin: Okay, sir. Sir, can I ask a few more questions?

Management: I don't have problem, sir. Please.

Rushin: Yes. Sir, are we planning to enter into MDO in medium or longer future?

Management: Yes, we do, sir.

Rushin: Can you please elaborate further on that?

Management: Sir, see, what are the opportunities Caliber is currently exploring. Number 1 is we are doing coal logistics and coal mining, sir. Apart from that, we wish to enter into MDO coal, MDO iron ore, iron ore mining. And we also, as you must have read in our DRHP and RHP, that we also have secured one critical mineral block in Maharashtra.

So apart from that, we are also exploring further more opportunities. And you might also see the government is also very excited to promote this mining sector. So there are many opportunities coming up and Caliber wish to be a part in it, sir.

Rushin: Sir, how do we plan to fund that capex, because generally MDO is capex intensive compared to coal mining services?

Management: Yes, sir. So, sir, as you rightly said, we have done an IPO. In that IPO, we have secured INR208 crores, which we have done out of that INR500 crores, we have given INR208 crores for debt rundown, INR167 crores for addition of new equipment, and INR175 crores for -- INR125, sorry, INR125 crores for day-to-day expenses and liquidity of the business.

So with this liquidity in hand, we will also get cash flow on month-to-month basis due to lowering of interest cost, due to run down of EMI with the loan repayment. So Caliber now is in a position to invest into the MDO business, sir. We do have the cash flow now, sir.

Rushin: Okay, sir. And sir, any formal guidance for FY27 and FY28 on revenue and margins?

Management: Guidance, sir, I will just give post the question answer, sir. So it will be a generic one to everyone, sir. So post question answers, I will surely provide that, sir.

Rushin: Okay sir. Thank you. That was all from my side.

Management: Thank you, sir.

Moderator: Thank you. The next question is from the line of Arvind Arora from ArNam Capital. Please go ahead.

Arvind Arora: Hi, thank you for the opportunity, and congratulations management for good set of numbers. Sir, like you explained the adjusted EBITDA part, but still I compare last year quarter 1 EBITDA, which was at 24.3% and the adjusted EBITDA is at 20%. So what is delta in between, where we are missing?

And the second point you are mentioning that the steady state EBITDA would be at 23%. So is it correct understanding, sir?

Management: Sorry, can you just repeat the last part?

Arvind Arora: Sorry, sir.

Management: Can you just repeat the last part which you said?

Arvind Arora: Yes. So you are trying to mention that the 23% EBITDA would be the normal steady state EBITDA going forward?

Management: Correct. So just to clarify, if you compare with the last quarter and the current quarter, the major impact, as we said, it is because of the fuel costs, a sudden spike in the diesel costs, though we have escalation clauses in place, however, that is one of the major reason where we are getting impacted.

Apart from that, some of our mines are also getting closed, like the contract is getting over and new mines are getting started. So what happens technically is, the previous mine when it gets closed, our efficiencies goes down because we have to provide more resources but output is lesser. At the close of the mine. And same happens at the start of the mine. So that's why there is an increase in the fuel cost.

The best way to look at our company is to see y-o-y rather than for the year, rather than every quarterly performance. Because one more peculiarity is that, we do capex at the start of the project, however, the revenue generation cycles once the capex is done. So if for example, we are doing some capex in second quarter, the revenue will come from that quarter till the year end. So that's why there is a little bit of spike in the cost.

Arvind Arora: So that's temporary in nature, right? Like once we gradually improve our...

Management: I would say it is cyclical.

Arvind Arora: Okay, understood. And sir, going forward, the way we, like, that we entered during quarter 1, so is there any escalation that we are considerng, like, since there is a price increase in the fuel cost and there are like wages, cost is also increasing. So are we changing that part as well?

Management: Yes, sir, very rightly, sir. We are discussing with our customer on tender-to-tender basis, and we surely have highlighted this point to them. And very soon as and when we keep discussing and closing with them, we will be intimating this to our shareholders also, sir.

Arvind Arora: Understood. So, sir, is there any discussion on the current contract escalation like if you see the situation is currently also ongoing, the fuel price and everything in quarter 2 is also escalated level. So, do we see the same line of dip in the quarter 2 or is there any further improvement we can see?

Management: So, customer-to-customer, we are in discussion for escalations. And quarter 2, I mean, till now we are seeing that the trend is stabilizing. So depending on the fuel prices, our Q2 results may or may not be impacted. But operation-wise we can say that we will do good as compared to last year, in Q2 as well.

Management: Already we have done the best revenue of quarter 1, sir. This is our best performance in terms of revenue and operational efficiency, sir. Best performance.

Arvind Arora: Understood, very nice. So, sir, and what will be our capital allocation strategy going forward, considering we are like generating good cash?

Management: Capex allocation for the current mines, current contracts in hand we are already planning that. And for future opportunities, as and when the opportunity comes, we do evaluate the ROC for the projects and then take a call. So depending on that we will do the capital allocation.

Arvind Arora: Okay. Thank you sir. All the best.

Management: Thank you very much.

Moderator: Thank you very much. The next question is from the line of Pawan Kumar from Shade Capital. Please go ahead.

Pawan Kumar: Hello?

Moderator: Yes, sir. You're audible.

Management: Pawan, please go ahead.

Pawan Kumar: Yes. So my first question is, as you are alluding like, our fuel cost is 100% pass-through in case there is a rise. Is that understanding correct?

Management: I would say it is maximum pass-through rather than saying 100% pass-through.

Pawan Kumar: Okay. And considering if the fuel prices -- Yes, sorry, please.

Management: Go ahead.

Pawan Kumar: If considering the present scenario remain same, that is elevated fuel prices, would be again seeing the same type of margins in coming quarters or there could be a difference?

Management: Sir, there are 2 things. Number 1, as you know that we have already successfully completed a IPO. So post IPO, we have got some extra power with us, that is interest saving. We have also got the liquidity saving, and rather than focusing that the prices of diesel stay up, we will focus -- we will pray to God that it should stay down. Number 2 sir, initially when this war started sir, there was a scarcity of diesel availability, sir.

That is why the spike of diesel was very high. But what trend I have seen in last one and a half, 2 months is, that availability of diesel or reserves in India has improved a lot. And therefore, the pricing has also become very moderate, sir.

See, initially the diesel which was at INR90 scaled up to INR112, then in the range of INR130 to INR140, and then it also picked up to INR154 rupees, sir. Now, that same diesel also touched a low of INR98 , and then today it is standing at INR110 to INR120 range, sir.

So we believe that Caliber has done fairly well in spite of this spikes. And if we did not had had this efficiency and revenue growth, then the margins would have not been even 20%, sir. So we believe the worst in terms of spiking of diesel and scarcity of diesel is over, sir. And we are very bullish that in the coming quarters, we will do better in terms of diesel availability and spike -- I mean, EBITDA margins, sir.

Pawan Kumar: Okay. Thank you for the detailed answer. And my second question is like, primarily you have 2 divisions like mining and logistics. Can we have some sense of margins separately?

Management: Sir, presently what happens is, we do use interconnections of vehicles also. Like we use the payloader which is in non-mining sector in the mining sector. So generally it is blended, sir. So margins are blended and moreover the margins are almost identical to each other, sir. So we will continue to maintain the margins sir.

And both the divisions do feel the pinch of soil whenever there is a sudden spike of diesel. And as you see in the past sir, this type of spikes have not taken place at this pace, sir. So this is a one-off event, sir. This is not a cyclical event. This is not something which will come in 1 or 2 years. This is a one-off event, sir.

Pawan Kumar: Okay. Thank you for answering all these questions. Thank you.

Management: Yes.

Moderator: Thank you. The next question is from the line of Mitali from Baring India. Please go ahead.

Mitali: Hello.

Moderator: Ye, ma'am, you're audible. Please go ahead.

Mitali: Hi. Congratulations on a strong quarter, sir. Just a couple of questions. One, obviously Caliber has a strong order book for this year and the next few years as well. But since the IPO has happened, afterwards, has tendering activity resumed meaningfully for the next couple of years? Are we actively bidding for new contracts and what does that competitive intensity look like?

And second question is a follow-up to an answer you gave just a while ago. When do we expect to bid for contracts that are not in coal or overburden mining and maybe in iron ore, like you said, or MDO tenders? Thank you.

Management: Yes, thanks for that question. We do started bidding for other coal contracts already from last month itself. And there are a couple of contracts -- couple of tenders which are in pipeline right now. We have participated in more than 8 to 10 tenders right now and we are awaiting results.

Apart from that, we are actively looking for opportunities in other minerals as well, like iron ore and MDO. We are evaluating all these projects based on the margins, the expected margins and the ROC which is expected from that project. So that stage is going on right now.

Mitali: Understood. So the 8 to 10 that we've currently, we are in the bidding process for, these are in coal and overburden removal, correct?

Management: Correct.

Mitali: Okay. Thank you so much.

Management: Thank you.

Moderator: Thank you. The next question is from the line of Ajit Sethi from Eiko Quantum Solutions. Please go ahead.

Ajit Sethi: Thank you for the opportunity. Sir, what is the current gross debt on our books?

Management: Sir, after the repayment of debt, after this IPO proceeds, we started off the year with INR1,024 crores of debt, and we will do some run-down as well in the current year by paying EMIs. And we are ad hoc payment of INR208 crores. So we expect that by year-end we should close at roughly around INR750 crores worth of debt.

With no -- assuming there will be no addition of new tenders, but if there is any new addition to the business, that will add on to my revenue, EBITDA, PAT and also to that debt to that extent, beyond 750.

Ajit Sethi: Okay. And sir, what is our current cost of debt?

Management: It is average 8.5% to 9%, but we expect that to go down because we have already got a upgrade from CRISIL in our rating from BBB positive to A minus with a positive outlook.

Ajit Sethi: Okay. And sir, what is the amount of capex that we are looking to spend for next 2 to 3 years?

Management: Next 2 to 3 years, based on the expected revenue going forward, we'll give that guidance sometime later.

Ajit Sethi: Okay, no problem. And sir, if possible, can you share what is your bidding pipeline looking like and what is the winning rate for the company?

Management: Sir, regarding the tenders we have in pipeline, there is a list of tenders which I would be able to share with you whenever you put me an email. And secondly sir, we are exploring opportunities day-in and day-out. As you know we have recently completed successful IPO. So now the company has strong liquidity and strong experience of the 35 year plus of industry knowledge.

So now we are bidding with a focus of ROC disciplined bidding sir. So we expect that in the coming future, we will give good outline on the -- guidelines on the revenue front sir, additional sir.

Ajit Sethi: Thank you, sir.

Management: Thank you sir. Thank you.

Moderator: Thank you. The next question is from the line of Rushin from Molecule Ventures. Please go ahead.

Rushin: Sir, what type of risks you see in future that could happen when company will expand from currently 9, 10 sites to probably 20 or 20 plus sites in future?

Management: Sorry, can you just repeat that question, please.

Rushin: Yes. Sir, what type of risks you foresee when can come when we'll expand from 9 to 10 sites currently to, let's say, 15 or 20 plus sites in future?

Management: Sir, basically the promoters are very young. The eldest brother is age 43 and the youngest one is 36. We have got 2 decades of leadership left. If whether it is 7 to 10 sites or whether in the future we'll have 15 to 20 sites sir. It is the hard work, passion, and discipline which we have kept it over the past years, we will have to keep maintaining this.

Apart from this sir, we will have to keep building up a good, sound, senior professional team which will keep the work at the site happening at the momentum and at the discipline we need sir. So it is a team which eventually will give a victory or push to Caliber when it comes up to 15 to 20 sites sir, in future.

Rushin: Like will company be able to manage extra additional number of fleet, additional manpower and will not be able to -- will not get any sort of penalties in future?

Management: No, sir. We in the past had made sure that whatever work we have been awarded, we have not been penalized. And we as a company has got some in-house work ethics. So we will keep maintaining the same ethics so that whatever growth we do in future, we have to make sure that we don't get penalized for non-performance.

Rushin: Okay, sir. Sir, we shifted in around 2020, 2021 from logistics to coal mining. Sir, what was our thesis then...?

Management: Actually, we did not shift sir. We enhanced ourselves from logistics to mining also sir.

Rushin: Sorry, pardon for that. So what exactly was our thesis back then that we like focused more on coal mining side and given less focus on logistics?

Management: Sir, first of all, our focus, it is not only on coal mining, it is on logistics and coal mining both. But in the current scenario, mining opportunity has got good revenue, good margins, and that is why the management feels, going forward also, the mining business, MDO business, and the critical mineral business will keep increasing, sir.

The revenue in that field will keep increasing in comparison to the logistics part sir. And the volume in logistics business is comparatively lower than the mining and MDO businesses, sir.

Rushin: Sir, in FY25, we had seen a jump in absolute amount of cargo handled in logistics segment while revenue from that segment de-grew. So all-in-all, our revenue, let's say, revenue per metric ton de-grew from around 100 metric ton -- INR100 per metric ton to around INR60, INR70 per metric ton. So can you just throw some light on what happened back in FY25?

Management: Sir, if you could repeat this question in a bit detail sir, we are not able to understand the exact thing. If you can sir, please.

Rushin: Sir, in FY25, our total cargo managed was around 26 million metric tons, which increased to 35 million metric tons. However, our logistics from -- revenue from logistics segment de-grew from INR266 crores to around INR234 crores. So we handled more cargo but we got lesser revenue, so any specific reason for that?

Management: Sir, I'll just brief you. Sir, what happens here is, once we talk about the logistics business, I got your question, sir. See, earlier I was doing a 100 kilometer logistics transportation, and later on the transportation became for a 50 kilometer one, I'm just giving example sir. Happens here is, once you travel for longer period, you get more freight and less tonnage. And if you transport for the smaller side, you get more tonnage in comparison to the same amount sir.

So for example, if you want to travel 100 kilometer, you might do one trip a day. If you are doing the same transportation to 50 kilometer, you might do 2 or 3 trips sir. So quantity and amount in the way you ask cannot be correlated, sir.

Rushin: Okay. Sir, how do we see our competitions? Like we are able to generate slightly better margin and ROCs compared to our peers. So what could be the reason for that? And there are several competitors as well who are also participating in tenders where we also are participating. So can you please throw some light on competition bid?

Management: Number one, sir, Caliber as a group loves to be in competition, sir. You cannot avoid competition. Not only Caliber or mining business or logistic business, every business in India do have competition sir. But you rightly said that we are able to perform better than our peers or competitors unlisted.

So the main core reason is, Caliber is giving that extra go into the day-to-day activities, and we are taking multiple parameters into count when we are bidding for a contract, and after getting L1 secured, we also make sure that we do create that extra X-factor in terms of once we implement the system into the field sir. So that is the reason.

And we also do have in-house world-class maintenance facilities, so that reduces our cost of maintenance by a huge margin. And we also do sweating of asset. So like we have earlier told in our road shows also to many of our investors that Caliber do operate vehicles as older as 12 to 17 years also sir. So sweating of asset and having good maintenance reduces your cost in the longer term sir.

Rushin: Okay. Sir, there was one tender with Adani Power at Parsa site which was suspended in September 23. So what was the actual cause of that and is anything outstanding from Adani Power or everything is received and order is complete?

Management: Sir, number one, sir, when we started the work with Adani Power, after 6 months, the site received land issue, sir.

Rushin: Okay.

Management: So when we monitored the situation, it looked like it will take minimum 4 to 6 months for the mine to restart. So as we told, that as a management we are a very efficient and proactive management, that is when the management in that period, when it secured Jayant contract in Singrauli, it shifted its assets from the Adani coal project to the Jayant coal project sir.

And due to that, the management did not bear any loss sir. Otherwise what would have happened sir, that if we had kept the equipment idle there, they twould not have paid us anything, and we would have ended up paying the EMIs from our pocket, manpower cost from our pocket. To avoid this situation, we shifted the equipment and manpower to the Jayant site situated in Singrauli, Madhya Pradesh sir.

Rushin: Okay. And post the land issue was resolved?

Management: Around 6 to 8 months later sir, the issue was resolved, sir. And till date, we have not initiated the work again at that site, but we are in touch with them in future, either at the same site or any of the other sites, we wish to work with the esteemed group like Adani, sir.

Rushin: So, the work is not started because of land approval?

Management: No. Land approval, for example, whenever we stop the work, after 6 to 8 months, they got the land approval and the work restarted again, sir. But again as a management, we were also unsecured that if we again buy the new equipment, because we had utilized the equipment in the project Jayant, sir.

And, for example, sir, if I would have again purchased the new equipment for them and again the land issue would have come up, so as a management we were unsecured. So we had hindrances in starting the work sir.

Moderator: Mr. Rushin, I would request you to rejoin the queue for a follow-up question. The next question is from the line of Vishal from PL Capital. Please go ahead.

Vishal: Yes, sir. Thanks for the opportunity. Just few clarification. I think on the diesel part, you did mention the peak of the cost is behind us, but in terms of numbers where the diesel prices are currently and in the base quarter this number was hovering at what number? I think you did mention around 90 or something. Can you just clarify, sir?

Management: Sir, initially, prior to the Iran war, the prices of diesel were between INR88 to INR92, INR93, sir. And after the Iran war started, from 28th of March plus, there was a difference of INR22 between retail and bulk prices, sir. The retail remained at INR90 and the bulk became INR112, and simultaneously in April it became INR130 to INR140 range sir. And eventually in May it touched a peak of INR154, sir.

So the best part has been there, sir, that Caliber in spite of having a jump in diesel amount with the support of its customers, it did come out of this battle very positively, and in spite of these hindrances, we had no effect on our revenue. There is a great revenue growth in Quarter 1, which is the highest in the history of Caliber.

Number 2 sir, coming to the margin front, as we have said that our adjusted EBITDA is about 20%. So it has got a hit from the last quarter sir, but we are very confident with the way now the Iran war is coming to a normal situation sir and there is a drop down in diesel prices also, we believe we will do very good in the coming quarter, sir.

Vishal: Okay. And this diesel prices are hovering at what levels, sir, right now?

Management: Sir, on first of, see, this bulk prices get changed every fortnightly, sir. So from 1st of August it it it came in the range of INR120, INR125. In the earlier, for example from 1st July to 15th July, it was between INR98 to INR101, sir.

Then you might be seeing that the barrel prices also had decreased to a range of INR75, then again in a span of 3 days it has shot up to INR95, and now again it has dropped down to a range of INR80, INR82, sir. So we believe in the coming fortnight, again the prices will be on the lower side, sir.

Vishal: Okay. So, I think there are too many numbers. So is it fair to say, probably the number of 90 odd which was in the base quarter, it has come back to the same number, it is at INR120 right?

Management: No. Sir what will happen is, what I believe is with the current barrel price -- see what we do is, the pricing is based on barrel. So barrel pricing as on date is around INR80 to INR82 sir. So, from the 16th of August, I feel this price will be, again, very much in the comfort range of what you are saying.

Vishal: Okay. But it is fair to say, probably...

Management: The best part is, sir, that as a management, we have done exceptionally well in giving the equipments to all the new projects. Our existing projects were already running. So, all our existing projects and new projects are performing as per the LOA terms. And we believe from 15th September to 30th September, the rainy seasons tend to end, sir. So, from 1st of October, Caliber will full-fledgedly do mining to the terms of the contract and will do very good numbers in the coming quarters, sir.

Vishal: Yes. No, no, that is absolutely fine sir, I think you are pretty humble and you will do great sir. I think, what I'll just, I mean, like just thought to check on the numbers and the other detail. And and sir in terms of revenue part, it is fair to say, it is linked with both the coal extraction as well as overburden removal? We get separately the billing part for both of them or do we get only for the coal extraction and what is shift, sir?

Management: Sir there are 2 types of contract we get into. In one type we only do overburden removal, sir. Coal is done by Coal India, sir. This is one type of contract. And the second type of contract is wherein we do overburden and coal both, sir. So if we are doing both, we get paid for both, sir. So for overburden removal, we are paid on per cubic meter, and for coal extraction we are built on per metric ton, sir.

Vishal: Okay. So, so the number in the PPT which you have shown, for the coal extraction, 1.54 million ton, we have got a certain revenue and for 43.4 million cubic meter we have got a certain revenue. Is that fair to assume?

Management: Yes, both are different sir, right sir.

Vishal: Okay, got it. And maybe one last thing sir, in terms of EBITDA growth you did clarify in the PPT, but when it comes to trickling down to the PAT growth, the depreciation and other things are higher than probably like, our EBITDA growth, I'll say that. So are we following some different depreciation policy or probably like, we have yet to utilize our asset completely which could streamline our depreciation going forward?

Management: The second one which you have told you is right -- you have told it right, sir.

Management: Sir, this is Nikhil here. Basically there is a higher incidence of depreciation and interest cost in the Q1 as compared to the last quarters, which is mainly because of the higher capex done in the Q1. And that's why you see the lesser PAT margin.

Vishal: Okay.

Management: But it has not got the entire quarter to do the revenue.

Vishal: Okay. And sir, in case of any weakness in the demand for the coal, if Coal India sees, then are the contracts on a take or pay or...

Management: No. We are -- one thing is very clear that there is no weakening demand for coal, because you see the power sector, and power sector is growing every day and demand is growing every day. Even if you see the thermal power demand and the projections which we are having, so one thing is very clear that there is no slowdown in the coal sector.

However, also our contracts are not dependent on whether there will be coal or not. We are required to do the overburden removal, in some contracts we are required to do the coal extraction also, but after the overburden is removed and coal is extracted, we are not responsible for that coal.

Vishal: Okay. And it is fair to say probably the revenue that we are getting, it's largely from Coal India. That's my last question, sir.

Management: Yes. More than 80% of the revenue, Yes.

Vishal: Okay. Sure, sir. Thank you very much, sir.

Moderator: Thank you. The last question is from the line of Aman Kotadia from Anvil. Please go ahead.

Aman Kotadia: Yes sir, good afternoon. Aman from Anvil.

Management: Yes, good afternoon, Aman.

Aman Kotadia: Yes. Sir, just my question on the like, what is realization per cubic meter of OB removal we are getting from the Coal India or the other miners, and per metric ton on coal extraction, approx realization?

Management: Aman, we do OB removal and coal extraction together, and basically our fleets and manpower and all the resources are deployed for the site for both the works. And in some sites we also do logistics. And all the resources and manpower are used interchangeably. So it's very difficult to track realization per cubic meter and realization per tonnage of the coal, because we do have the blended margins for all the activities together.

Aman Kotadia: Okay. So how you internally bid for the contract, because if some benchmark you should have to consider while bidding? That's what my question.

Management: Sir, what we actually do is, we actually -- whenever we are doing a project, we set the equipment parameters, manpower parameters, and then the efficiency of the equipment sir, and with the equipment efficiency, the EMI and all the costing getting totaled, then it gets bundled up with the costing and then we quote sir.

Aman Kotadia: Okay. No issues. And second quarter being the monsoon quarter, it will be a seasonally weak quarter or the volume numbers will be similar kind of what...

Management: Sir, the monsoon is a weak quarter for our sector sir. And number 2 sir, as we have done 43 million cubic meter in quarter 1, we wish to do approximately 34 million cubic meter in quarter 2 sir. So, and from quarter 3 onwards sir, 3 and 4 will be the best quarter for Caliber sir, because we have also secured the contracts in quarter 1, that contract is also getting settled. So from 1st of October when the rain is over sir, we believe the rain is over, then we will do very good sir, because all our contracts, equipment everything is ready sir, we only now need to push on the efficiency part sir.

Aman Kotadia: Okay, sir. And I missed one number net debt and the capex number for the year.

Management: Sir, if we are talking about the current orders which we have secured, we in the complete year we will be adding up INR450 crores sir. Out of that INR450, INR167 will be in the cash part, sir. So on the loan part if we don't add up any further tender from here on, sir, INR283 will be in the form of loan, and approximately INR167 will be in the form of cash addition sir. INR50 crores here and there can happen, rest all will stay ahead sir.

Aman Kotadia: INR150.

Management: And at the end of the year, sir, we believe, if we don't add up any new tender, our debt will stay in the range of INR750 crores. This will be due to 2 reasons sir. Number one is IPO money, and number 2 is EMI repayment sir.

Moderator: The participant line has dropped. We take that as the last question of the day. I would now like to hand the conference over to the management for closing comments.

Management: Yes. Thank you. Thank you everyone for joining in the call. And thank you for asking us such a wonderful questions. Just to give a little bit of guidance on FY27. We are building on the robust order book of INR9,125 crores, representing over 5X of company's FY26 consolidated revenue.

This provides the company with a strong multi-year revenue visibility. And we will be doing a revenue growth of about 45% to 50% Y-o-Y. This is driven by full-year execution of orders which we have won recently.

Apart from that, we are targeting to have an EBITDA growth of 35% plus year-on-year subject to fuel cost spikes which we are expecting to normalize. And this will also be led by fleet and ERP-led efficiencies which we are targeting in the current year.

PAT growth we are again expecting to be in the range of 35% plus year-on-year reflecting a margin which will be having because of savings in interest cost as well. Then we are also scaling up our fleet and capacity and equipment during the this remaining part of the year. Mr. Mohit Chadda would like to add on a few things.

Management: So number one, I would like to thank each and every investor who had bid for the application in the IPO, which has happened a few days ago. So I would humbly thanks for the trust they have shown in Caliber mining.

The moderate drop in EBITDA due to the Iran war and the sudden spike in diesel, but we once again assure to all our investors that Caliber has done exceptionally well in revenue growth, efficiency growth, and tuning all the contracts which it has received recently. And we believe -- and we think that the situation of the war is normalizing. And we will come up with very good numbers in the coming quarters. So this is all from the side of Caliber. Thank you team DAM for organizing this call. Thank you everyone.

Moderator: On behalf of DAM Capital Advisors Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.