CALIBER MINING AND LOGISTICS LTD

(Formerly known as Caliber Mercantile Private Limited)

November 16, 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: Transcript of earnings call pertaining to the unaudited standalone and consolidated financial results of the Company for the quarter ended September 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 November 13, 2026, on the audio recording of earnings call of the Company pertaining to the unaudited standalone and consolidated financial results for the quarter ended September 30, 2026, please find enclosed herewith the transcript of the said earnings call held on Friday, November 13, 2026.

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

Kindly take the above information on record.

For Caliber Mining and Logistics Limited

Riddhi Harish Varma

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Date: 2026.11.16 10:33:39 +05'30'

Riddhi Harish Varma
Company Secretary & Compliance Officer

"Caliber Mining and Logistics Limited
Q2 & H1 FY27 Earnings Conference Call"
November 13, 2026

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

MANAGEMENT: **MR. ABHISHEK MEHRA – DAM CAPITAL**

Moderator: Ladies and gentlemen, good day and welcome to Caliber Mining and Logistics Q2 and H1 FY27 Earnings Conference call hosted by DAM Capital. 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 the 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 Abhishek Mehra from DAM Capital. Thank you, and over to you, Abhishek.

Abhishek Mehra: Good evening, everyone. Welcome to Caliber Mining and Logistics Limited Q2 and H1 FY27 Earnings Conference Call. From the management side, we have with us Mr. Mohit Satishkumar Chadda, Chairman and Managing Director, Mr. Nikhil Kamalkishor 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: Good evening, everyone and thank you for joining us for Caliber's quarter 2 and half-yearly results. I hope you have gone through the press release and investor presentation, which have been uploaded on the exchanges. First and foremost, quarter 2 of a financial year is our business is typically the weakest due to monsoon and investors should keep this in mind while analyzing our results.

In spite of a relatively weaker Q2 compared to Q1, we have delivered highest-ever half-yearly volume growth. While growth in overburden was 72%, coal extraction registered a growth of 41% in H1 '27 on year-on-year basis. This strong operational performance results resulted in significant growth across all the key financial parameters.

Our CFO, Mr. Nikhil Karwa, will take you through them post my initial comments. Coming to the execution, let me start what matters most. It has been the best H1 and quarter 2 results in the history of Caliber Mining. In H1 '27, we removed 76.49 million cubic meter against 44.40 million cubic meter in H1 '26.

Similarly, in quarter 2 '27, we removed 33 million cubic meter of overburden against 16 million cubic meter in the same quarter last year, a growth of 109% year-on-year. Coal extraction in quarter 2 '27 was 0.76 million ton against 0.03 million ton in Q2 '26, again a growth of 78%. Our logistics vertical continues to register a significant growth.

While we loaded 9.83 million ton of coal in H1 '27, a growth of 50% over H1 '26. During quarter 2 '27, we transported 2.44 million metric ton of coal against the growth of 42% year-on-year basis. Thus, we continue to expand our footprints as end-to-end coal logistics provider. As explained earlier, quarter 2 seasonally our weakest quarter and that shows in our profit after tax, but the quarter was much better than last year's quarter 2.

This was on account of ability to remove higher overburden removal and coal extraction. Coming to the demand and the nation context, with the increased power demand, coal demand continues to rise. We expect this trend to continue. Seeing the rising demand, customers continue to urge us to increase our production beyond the contracted volume.

We are proud to play our part in nations energy security. Coal, iron ore and critical minerals are the foundation of Indian growth story. Coal production is projected to keep growing through this decade, with a rising share executed by contractor like us. We have been working on improving our operational efficiencies by upgrading our technology and bringing in AI.

Bringing in qualified person, bringing in senior manpower and family interest in mine-to-mine activities on day-to-day basis. Coming to the guidance point, we are targeting about 60 million cubic meter of overburden removal in each quarter 3 and quarter 4. The fleet, the capacity and the contracts are in place to do it.

We reiterate that FY27 guidance we gave you in quarter 1. A growth of 45% plus in revenue, 35% plus both in EBITDA and PAT on year-to-year basis. Coming to the orders bid by the company, our order book covers nine sites with an average tenure of about 2.5 years. Beyond this, we have participated in net new tenders worth INR11,000 crores plus.

We are awaiting the results. And apart from this, we will keep participating as there is a lot of new opportunity coming up in coal, iron ore and critical mineral. Our strong order book and pipeline gives a clear visibility of our future growth in years to come. The IPO has given us the opportunity to grow faster.

It has strengthened our net worth, brought down our leverage and funded our fleets. It also lets us bid for larger contracts with long-term investors who share our vision. AI and productivity, this is one very interesting thing which Caliber is implementing in the current generation. We are putting in aggressive focus on implementing AI across the business.

We operate a fleet of 2,226 units as on date. At that scale, even a small gain in productivity or vehicle availability makes a real difference to margin. Our AI work is focused on exactly those two things. And we see it as the next level of core efficiency. Now, I close my comments. And I thank all our customer, employees and shareholder and all our stakeholders for their continued support.

I now hand over the call to our CFO, Mr. Nikhil Karwa for financial numbers. After that, we'll be happy to take your questions. Thank you.

Nikhil Karwa: Thank you, Mohit bhai. And good evening, everyone. I will take you through the financial highlights for the second quarter and first half of FY27. Please note that all numbers I'm talking about are consolidated numbers. For H1 '27, revenue from operations were at INR176.50 crores, up 89%.

This was on account of [inaudible 07:28] and 41% growth in coal extraction. Revenue of H1 '27 also included diesel pass-through of INR184.10 crores. For your information, we have reduced the diesel pass-through to arrive at the normalized revenue. Thus, our normalized revenue of INR992 crores registered a growth of 59.5% on year-on-year basis.

Similarly, normalized EBITDA after reducing diesel pass-through in H1 FY '27 was INR183.57 crores, a growth of 48.7% year-on-year basis. Cash profit defined as PAT plus depreciation and amortization plus ECL provision reducing the lease rentals paid, the same

definition we used in Q1, grew by 59.3% to INR100.83 crores from INR63.29 crores in H1 FY26.

H2 is seasonally the stronger half. To demonstrate this, in FY26, H2 revenue was 1.7x of H1 FY26, and EBITDA was 2.5x that of H1 FY26. Coming to second quarter of FY27, as you know, Q2 is the monsoon quarter and is a seasonally our weakest. In spite of Q2 being a weak quarter, our overburden removal in Q2 FY27 grew by 109%.

While coal extraction grew by healthy 78%, which resulted in our normalized revenue in Q2 FY27 growing by more than 90% on year-on-year basis. The diesel cost pass-through in Q2 FY27 was INR78.39 crores. Our normalized EBITDA stood at INR73.2 crores. While on a sequential basis, revenue in Q2 FY27 was lower by 21%.

The same is much lower as compared to seasonal dip of more than 42% we saw in Q2 of FY26. So this quarter is much better than last year same quarter. Depreciation and finance costs are largely fixed through the year and have risen with our fleet expansion. As a result, we reported a net loss of INR7.51 crores for the quarter.

This is roughly half the loss of INR14.23 crores in Q2 of last year. Cash profit for the quarter was INR32.29 crores, about 4.7x INR6.82 crores we reported in for Q2 FY26. Coming to balance sheet, post IPO our net worth has increased 77% to 11, sorry, INR1148.42 crores and net debt-to-equity has came down to 0.95x from 1.48x as at March 31, 2026.

This is despite the capex of INR584.88 crores in the first half to mobilize the three new contracts we have got, that is Dhoptala II, Dudhichua II, and Jayant II and also to meet customer demands beyond targeted volumes. Our fleet now stands at 2,226 units against 2,033 as at June 30th. Out of the net proceed of INR377.16 crores, INR371 crores have been utilized as per objects of the issue with no deviation. As shared earlier, CRISIL has upgraded our long-term rating to A minus with a positive outlook.

With this, I hand over the call to moderator for questions. Thank you.

Moderator: Thank you so much, sir. Ladies and gentlemen, we will now begin with the question and answer session. First question comes from the line of Dhananjai Bagrodia with Alchemy Capital Management Private Limited. Please go ahead.

Dhananjai Bagrodia: Hello Mohit and team, congratulations on a fantastic set of results.

Management: Thank you. Thank you, Dhananjai.

Dhananjai Bagrodia: Hello?

Moderator: Participant has left the queue. We can move to the next speaker, next participant. Our next question comes from the line of Pawan Kumar. Please go ahead.

Pawan Kumar: Thank you for the opportunity. Am I audible?

Management: Yes sir. Yes sir, please.

Pawan Kumar: First of all, congratulations for very good set of results.

Management: Thank you.

Pawan Kumar: So my, so my question is, even after a very good increase in revenue, why we are seeing a drop in EBITDA margin?

Management: Sir, I think you must have read my presentation. In that, I have given you my quarter 2 '26 numbers also. So, basically in quarter 2 '26, we did a revenue of INR228 crores with an EBITDA margin of 12.14%. And this year, we have grown the numbers by 92% to 441 and the EBITDA margin has increased by 446 bps.

So basically in the rainy season, the work get hampered due to rain god. And in spite of the tough challenges of rainy season, we have performed at 92% in revenue growth and 446 bps of EBITDA growth, sir. And with this we are very much in line for the quarter one guidance given to you.

Pawan Kumar: Okay sir. And just curious to know like why in in H2 why there would be an increase in EBITDA margin?

Management: Sir, number one as you know there will be no re- no rain in the quarter sorry H2. Secondly, since you might be knowing that we have procured approximately INR4,000+ crores of order in H1. So it started to take effect, and now it is completely in pipeline. So we are very much in line that in quarter three and quarter four, number one, we will be doing 60 million plus of overburden removal, 60 million cubic meter for a quarter we will be doing.

And since now we have received all the clearances from our customers for getting the 100% pass-through, now we are -- we have no fear with the Iran war also because whatever the diesel we get consumed, 100% is being reimbursed by our customers. So that is why quarter three and quarter four always has been almost 1.5 times of what we do in H1. So that takes care of our revenue as well as it cuts down our cost and we will be able to maintain a very good EBITDA and PAT margin for quarter three and quarter four.

Pawan Kumar: Yes, sir, can you give some guidance regarding the EBITDA margin, although you have spoken about revenue guidance and the EBITDA and PAT guidance in terms of absolute numbers. Can you can you guide what sort of margin we are expecting?

Management: Yeah. So we are very much in line to have a PAT of approximately 35% growth from the 157 number. So it is approximately 210 nearby we'll be there, 205 and 210. And coming to the EBITDA part again you calculate the 35% plus. So you'll be seeing that we are very much in line to achieve that. So both in PAT and EBITDA the quarter 1 guideline is very much intact and we will be very easily able to achieve it sir. In the H2.

Pawan Kumar: Okay. And sir, my last question. I think you have reported a very good increase in order book. Right sir. So how we are planning to really execute the increased order book in terms of what sort of capacity we have in line with the increased order book?

Management: Already we have taken care of all the 100% capacity we have to do for the orders which we are currently having in hand. And we have already started the execution. The October numbers have also been very good, and that is why we are very much in line. And now, as you might be seeing in my commentary also, and you will be knowing that customers are asking us 100% plus of volume output. So in that case, we are also going for some pre-capex wherein we are now targeting 105%, 110% and plus volume growth in some of the contracts due to the huge demand in coal.

Pawan Kumar: Right sir. And any guidance regarding the capex for the remaining part of the year?

Management: Sir capex mostly for the 100% has been completed, and a bit more than that also for the more than 100% which we have to do. In the coming H2, if we add up some new contract, then only the major capex will be adding up, otherwise we are very much in line.

Pawan Kumar: Okay, thank you sir and congratulations and all the best for H2. Thank you. Thank you very much.

Moderator: Thank you. Next question comes from the line of Dhananjai Bagrodia with Alchemy Capital Management Private Limited. Please go ahead.

Dhananjai Bagrodia: Hi Mohit and team, congratulations on a fantastic set of results. Just a couple of questions. On the first part, now that we have crude as a pass through, is there some particular margin or certain like indicators which we will work at? Let's say today now crude is at 100 or it goes down to 80, how would it work in terms of the contract for our margins?

Management: Dhananjai ji first of all, thank you for your wishes in for the IPO. Secondly coming to your question, see since we have now 100% pass through, so average price of our LOA is between INR89 to INR92. So now since our customers have given us the pass through, so now we are very much in control that we are not bothered with what will be the crude price in future, whether it is INR80, INR100 or INR120. We are very much in line to maintain the margins and the quarter 1 guideline which we have given to you sir.

Dhananjai Bagrodia: Okay, fine. So, but just to understand is it our revenues will be a cost plus of -- is there any like margin or any like number according to that? Just for us to understand because see hopefully it's peaked out?

Management: Yeah. Dhananjai ji if you see in the complete H1, we have received a pass through of INR184 crores. And very specifically in quarter 2, we have received a pass through of INR78.39 crores. So whatever numbers I will speak to you will be normalized revenue and normalized EBITDA. As you might be seeing that whenever we file our return in our return the EBITDA margins show up on the lower side because it is not the normalized EBITDA.

It is including the diesel pass through. So I will again reiterate to you that the margin of EBITDA for this quarter is 16.60% versus 12.14% last year. So basically, this has been the best H1 in the history of Caliber in terms of 92% growth and 446 bps of EBITDA margin rise. We could not have asked anything better from this, the numbers which we have delivered.

Dhananjai Bagrodia: Of course. And now secondly, government has spoken about in terms of their told the power plants that they need to be running on 100% capacities. Are we also starting to see more customers approach us or are we seeing any new areas where we are seeing big growth, let's say a few years hence, because I guess the demand for coal is just increasing rapidly, and even next year, El Nino will be even more severe?.

Management: Very good question, Dhananjai ji. We are pushed by number of queries from many private mine players, coal mine players, many government customers. There have been huge demand for coal, and that demand for coal is in turn, I have also discussed in my speech which I've given very recently, and I have told that the demand of coal is now going to give us a very big growth story.

And if you see that power generation project projected to grow at 6.8% a year to FY30, with coal still 60% of the mix. This is a very big statement. And you can even read this in our presentation. And the queries which we are getting from most of the customers, we see a lot of orders coming up in next few months.

Dhananjai Bagrodia: Okay. In -- Okay, so then, that way, order in it is...

Management: It is a very red hot cake right now. Because the unexpected demand for electricity domestically is in very much favor for this industry, and Caliber being one of the top contractor in this industry, will benefit a lot from it.

Dhananjai Bagrodia: Understood. And just last question. See, obviously, what you mentioned was right, top-down the re-requirement is superb. Just on the competitive in terms of bidding and stuff, how is that being versus competitors? Like, how are they doing? How are we seeing ourselves versus them?

Management: Dhananjai ji, I always keep saying to all my investors that every business in this industry will have competition. Not only mining, even the industry you are operating in will always have competition. But every industry have some pioneers who come out with success ratio. So, Caliber has been one of them, and from last 6 months, Caliber is very aggressively focusing on implementing AI into the operational efficiency, maintenance efficiency, and finding out what more additions can be done by adding up AI.

And whenever we meet, I will definitely show you what Caliber has done in AI, and we will showcase what more proactive decisions we are taking up in AI, which will eventually benefit us in efficiency, and if you are able to increase efficiency with the help of AI and other measures which we are taking up, automatically, we become very competent to bag new contracts at a very competitive market also with good margins.

Dhananjai Bagrodia: Okay. Well, superb. Your execution is superb, and the environment is also is really supporting us, so that's great. Very encouraging. Thank you so much, and continue your hard work. Thank you.

Management: Thank you. Thank you, Dhananjai bhai.

Moderator: Thank you. Next question come from the line of Rahil Bohra with Vyom Partners LLP. Please go ahead.

Rahil Bohra: Hello, good evening, everyone. Thank you for this opportunity. Sir, my first question is so in your DRHP, there was a section where you had mentioned that out of total 38 tenders that the company had participated since November 2020 post in the IPO, we were not chosen as the bidders in 32 of them. So, in this context, I just wanted to ask the INR11,000 crores worth of new tenders that we participated till now, are split across how many bids and how, in how many bids are we confident of winning those tenders as an L1?

Management: Sir, number one if somebody participates a tender, he always thinks he will win 100%. But the question which you have asked that in the DRHP, the ratio was showing this, what do you feel the ratio would be? So, I will tell you one thing. Sir, generally, what happens now all the contracts contractors have a habit of bidding for maximum contracts, but generally, whenever you have good liquidity in hand, you are a serious bidder.

So, before IPO, every year, we were in a position to add only up to two contracts with the capital and the financial strength we had. Post-IPO, now it is a different ball game. So, post-IPO, Caliber now has a good financial power to enhance business beyond the pre-IPO levels. So, you since again, if you ask me, I will say I should get all the INR11,000 crores tenders, but practically that is not possible.

But I assure you that Caliber is focusing well, and as I have explained in my earlier answer also to Mr. Dhananjai ji, that we are focusing on increasing our efficiency, and a person who gets good efficiency will automatically bag good contracts based on good competitiveness.

Rahil Bohra: Understood, sir. Just for a clarification, out of this INR11,000 crores worth of contracts, is it only for our current business, which is overburdened removal and contract extraction, or is it also for some MDO projects?

Management: Sir, in this 11,000, these are non-MDOs only, but surely, we are exploring MDO contracts also, sir. There are some 500 which are not which are not in this line, sir.

Rahil Bohra: Okay, sir. So have we submitted any tenders or bids, or we are just exploring right now?

Management: Sir, I missed your last point. Please, can you repeat it again?

Rahil Bohra: So have we submitted any bids or participated any tenders for the MDO business, or currently, we are just exploring opportunities?

Management: Sir, we are exploring some MDO opportunities with private players. So since you know that private players generally give you a quote, and you keep discussing with them, they ask you, then you reply. Again, they ask some questions. So we're in that process, sir. So once we get the LOA, we will definitely get back to you through the exchange, sir.

Rahil Bohra: Got it, sir. My second question is a little bit of bookkeeping question, if you could just give the revenue bifurcation between your different segments for Q2 FY27, because I think in this time, it is not mentioned in the PPT.

Management: No issue, sir. I will just give it to Nikhil bhai. He will give you the bifurcation of the revenue, sir. One second.

Moderator: Thank you. Our next question comes from the line of Nachiket Kale.

Management: Sir, we are answering to the question they have asked. We'll just give the answer, and then we'll take the next call, sir. One second.

Moderator: Sure.

Management: Sector-wise revenue in the current quarter, 88% of revenue came from coal mining services, 10% came from logistics, and a balance from the other ancillary services.

Rahil Bohra: Sir, I'll get back into the queue. Thank you.

Moderator: Thank you. Next question comes from the line of Nachiket Kale, an Individual Investor. Please go ahead.

Nachiket Kale: Yes. Good evening, sir. Hearty congratulations on a great performance this quarter. Good improvement year-on-year?

Management: Thank you. Thank you very much, sir.

Nachiket Kale: Yeah. And very encouraging to hear that Q3, Q4 also, we are guiding around 60 million cubic meters per quarter. So I understand H1, we saw some rainfall, that's why it's got impacted. Despite rainfall, we got 76.5. And we are anticipating this ramp-up in Q3 and Q4. So can you just give some seasonal dynamic as to what leads to this Q3, Q4 ramp-up? Or is it just for this year, or it can be sustainable going ahead?

Management: Sir, every year, our H1 and H2, always, H2 performs better than H1 because you get continuous six months of uninterrupted operations, sir.

Nachiket Kale: Right. You're right.

Management: And why rainy season is a weaker season, sir? The only simple reason is whenever a rain happens, it spoils the complete haul road and other activities at the mine. And whenever we restart the work, we have to repair the road and other activities, and it increases the cost, and we don't get a number of days to work in a month. For example, in the H2, we have got two quarters of uninterrupted rain work, sir, apart from a occasional one or two days rain. So that is the reason, H2 has always been the better part in our working, and we are very much in line to achieve our quarter 1 guidance, sir.

Nachiket Kale: Correct. Coming to the tenders, we have bid for around INR11,000 crores worth of new tenders. So how should we view this against the current order book? And as we are now listed

and our financials are more robust with widened balance sheet, so will this enable us to go for larger contracts?

Management: Yes, sir. You're I have already answered this question, but I will add a few things to that again. See, number one, in in H1 this year, we have already added INR4,000 crores of order book. All the execution has taken into account, and our October numbers have also been great. Number two, as I have told earlier in this call also, that we have bid for INR11,000-plus crores of tenders.

And monthly, the order book again, a bidding pipeline is again in again, I have INR4,000-plus crores of tenders which are being seen, which I have to participate in next 10 days. So for us this is a daily event and a lot of opportunities and queries are coming from multiple people around the country. So we are very much in line to bag good orders and whenever we do so we will inform you through the exchanges, sir.

Nachiket Kale: Got it, sir. Thank you very much and wishing you all the best for the journey ahead.

Management: Thank you, sir. Thank you.

Moderator: Thank you. Next question comes from the line of [inaudible 0:30:33], an Individual Investor. Please go ahead.

Analyst: Hello sir, congratulations on the growth in the revenue in quarter 2 financial year '27.

Management: Yes, ma'am. Thank you.

Analyst: Sir, sir, just wanted to understand, sir, the improvement in EBITDA margins in quarter two financial year '26 from 12% to 16% in quarter two financial year '27. What drove this and how do we see, how did October go in terms of sales and margins? And what are the expectations from quarter three, quarter four, which I think you have already answered, but just to add to this?

Management: Ma'am, number one I'll just give you a brief about my numbers in October. So October, I have already crossed 180 million cubic meter of quantity. I have very much surpassed it and I have done around 6.4, 6.5-plus lakhs metric ton of quantity in coal. So we are very much in line and as I have told earlier in this call also that Q3 and Q4 are my best and with all my orders which I have received in H1, I have started 100% implementation of all my orders.

Presently, the order book which you see is now running at 100% efficiency and we are very surprised with our customers asking us to push beyond 100% and we are one-by-one aligning to their demand. That is why we have also preponed our capex from H2 to H1 and we are very good to go in quarter three and quarter four.

Analyst: Okay. Great, sir. Congratulations and all the best.

Management: Thank you, thank you, ma'am.

Moderator: Thank you. Next question comes from the line of [P.K. with Spectra 0:32:39]. Please go ahead.

P.K: Hi, good evening, sir. Congratulations for the fantastic results.

Management: Yes, sir. Thank you, thank you very much, sir.

P.K: Yes. Sir, I want to know, are we planning to increase our fleet number from, as mentioned, 2226, right?

Management: Yes, sir, we definitely if you, if anybody gives us new work, we are very thrilled to add this value beyond triple 2226, sir.

P.K: Okay. So, is there any planning to acquire any engineering company or like such equipment?

Management: Sir, presently, my business module is available to you, sir. And we are very happy with the opportunities available in this business module. And the kind of growth I have shown you in quarter two or H1 also, it is very much required for me to focus on this business only, sir.

P.K: Okay. Thank you. All the good luck for the future. Thank you.

Management: Thank you. Thank you. Thank you, sir.

Moderator: Thank you. Next question comes from the line of Swayam Doshi with [inaudible 34:05] Capital. Please go ahead.

Smitesh: Hello. This is Smitesh here. Nikhil-bhai and Mohit-ji, congratulations for a great set of results. So FY27 is done, but for some can you give some granular details about the fleet size for FY28, the quality of the orders, what we are expecting, and some guidance about the FY28 and beyond it with regard to the order book, the execution pipeline, and the fleet size, whatever we expect deploying the incremental cash flows? Thank you.

Management: Sir, number one, good evening. Thank you for your wishes of the quarter, good quarter two results and H1 results. Sir, coming to your question regarding what fleet and things I will be adding up for the next year, I'll be very clear that we as a management have planned that in the December during at the end of the quarter three, we will be giving our guideline for the next year, number one.

Number two, as I have answered earlier also, sir, as a promoter, I am very thrilled to add new vehicles, new businesses. At the same time, I have to see what margins and what is the security of that business. So day in, day out, we are focusing on that, and during our quarter three concall, we will definitely come up with what is our plan for next year. And I think by then, we'll have more clarity on what order books more we have added up and other things, sir.

Smitesh: Okay. Thank you.

Management: Yes, sir. Thank you, sir.

Moderator: Thank you. Next question comes from the line of Rahil Bohra with Vyom Partners LLP. Please go ahead.

Rahil Bohra: Hello. Thank you once again for the opportunity. There's a mine, Jayant Open Cast Mine Project one, which was stated to be completed by September of '26. That was, Q2 FY '27. But, the presentation shows that INR63 crores of work is still pending on that site. So is it due to a customer delay, or it was some delay on our plan? If you could just, explain this, sir?

Management: Sir, number one, we have received the extension, from Jayant, sir. So, we are, we are in the extension period, where they have enhanced our quantity also. And, I'll just explain you how this industry operates. For example, I have been given a option to, do daily 100 cubic meter of OB commitment I have been given during the tender.

So, what happens is by any chance, if there are hindrances at the site, if there are hindrances at the site, it can go up to any specific number like 90, 95. So, for that hindrances given, and that hindrances in future can add up with a extension in date. But in case of Jayant, we have received extension order to continue the work at the existing rates and, conditions, because they have got extra place of work available there, and they wanted, uninterrupted coal there. So, they gave us a extension. That is why it is showing beyond that period.

Rahil Bohra: Understood, sir. And when you say, that in certain contracts, you've got 105% and 110% of volume growth which the customer has asked you, it is, based, the percentage is based on the original contract, right?

Management: Yes, yes. And what generally happens now, sir? See, every customer wants a good contractor. For example, I have been given a work to do a mining for four years. And in that four years, I complete the work in three and a half year, and he is happy with my, my work, and he has more space to give me, so he, he has the capacity to give extension of 5%, 10%, 15%, 20% in the existing contract, sir. So it is a, win-win relation between both the parties and the customer. So if we perform well, we, we hope that they give us the extension in future also.

Rahil Bohra: Got it, sir. The next question is on the diesel pass-through. So in the document that you had uploaded on the exchange, it was written that it is retrospective in nature. That's it. From March, 24th March, till now, you'll get anything, which was due. So if you could just explain the working that, because earlier it was linked to retail price and now it is linked to the bulk price, what sort of, pass-through are we going to get in the coming quarters, from, this change in clause?

Management: Sir, I'll explain you in very simple manner. Generally, what happens is whenever, our customer does a, tender, they, they form a estimate, and that estimate includes the parameters of diesel. So our customers, when we went to them that, this has been a unprecedented hike in diesel prices and the existing module could not have covered the 100% module. That is when our customers understood our problem, and then they took up the estimate, quantity of diesel available, and the quantity which came up with that module was given to us with the, the price of diesel minus our LOA into that quantity. So in that way, we got our 100% pass-through ready, sir.

Rahil Bohra: Got it, sir. My last question is on the MDO business opportunity. If you could just, help us understand that once we win any MDO site, how will it change our business? I know in terms

of scale, MDO contracts and MDO business tenures are very big than our current business of overburden removal and coal extraction. What kind of impact can we see on our working capital, operating cash flows, debt profile, margins, if you could just give a brief about?

Management: Sir, I will not be able to answer this question to you, because what is the contract I get, I don't know today. What is the scale of that contract? What is the yearly business I will be doing with that contract? Because what happens, sir, for example, if I get a MDO, wherein I have to do INR500 crores of revenue every year, so the capex will be different. If I have to do INR1,000 crores of business a year, the capex will be different, sir.

So, once I get a MDO, then I will definitely come up through the exchange to you that whatever liquidity and what can be the working capital and other things. Today, since I don't have the fixed contracts in hand, it will be unappropriate for me to answer this question to you, sir.

Rahil Bohra: Okay, sir. Got it. If you could just give the capex guidance for the rest of the year? So that would be my last question.

Management: Sir, can you repeat it again, sir? I missed it.

Rahil Bohra: Capex guidance for the rest of the year, for H2 FY27.

Management: Currently, the orders which we are having and, for example, of all the orders I have to do 100 cubic meter a day, for example. So, currently I have done the complete capex. Now, there are two things which can add up. Number one, if a customer comes to me and he says you do 105%, 110%, 120%, then I will have to add capex is one scenario. And the second scenario is that tomorrow I get one work, so then again have to add a capex. These are the only two scenarios where capex will get added. Otherwise, we have done all our capex maximum of H2 also in H1.

Rahil Bohra: So, for the current order book of say roughly INR8,000 crores that we have, we are pretty much done for the season?

Management: Yes.

Rahil Bohra: Okay. Got it. Thank you so much for the opportunity. Wish you best of luck for the second half, sir.

Moderator: Thank you. Next question comes from the line of Pawan Kumar with Shade Capital. Please go ahead.

Pawan Kumar: Yeah. Thank you, sir. Sir, thank you again for the opportunity. Sir, you mentioned in the opening remarks you are implementing AI. So, can you tell us at what stage it is right now, and are you able to quantify the benefits of AI considering you have a large fleet size and definitely to have, I think, a substantial impact?

Management: Thank you for asking this question, sir, because today this is the favorite subject in my organization and I'm personally leading this. So, I will be answering this question in detail to you.

Caliber has formed Pulse 1. So, we have we have named it as Caliber Pulse 1. In Caliber Pulse 1, we have centralized all our maintenance data on a single portal that is being operated by more than 200 people. And that 200 users can use it through mobile, through website, that is through system login. And as on date, the management, including the CMD to the lowest level, can view all the vehicle breakdown management on a minute-to-minute live system, sir. This is Pulse 1.

Now, Pulse 2, which we have implemented from 1st of November. So, it is now running in a beta version, B-E-T-A, beta version. In that, we are now trying to bring all the MIS and HR activities coming up into one thing. So as you know, we are currently planning to do 60 million cubic meter in quarter 3 and 60 million cubic meter in quarter 4.

So, to enhance and to keep a strict watch on the efficiency part, we have created multiple AI layers to give us the prompt on real-time basis. We have created war rooms for it. And the war room for maintenance is different, war room for MIS is different and war room for HR is different.

So, I would be really happy if you could give me a call after this presentation is over. I would invite you to my place at Nagpur and then to my site in Chandrapur and give you a detailed presentation what changes Caliber as an organization is doing with the help of AI, sir. And I will be really happy to give you a view and walk around my facilities.

Pawan Kumar: Thank you for the invitation. And sir, are you able to quantify the benefits of AI or is it too early to look into that aspect?

Management: Sir, again, can you repeat it, sir?

Pawan Kumar: So, would you be able to quantify the impact of AI in terms of how much -- maybe…

Management: Sir, I should not…

Pawan Kumar: Okay.

Management: I will keep this answer to you, sir. Whenever you come and visit me, I will show you my facility, then you will be able to decide in a more better way that what is Caliber going to gain from it, sir. And I have told in my earlier call also, when one of the person asked me that how will you be able to manage the competitive market in and around you? So, to manage this competitive market, we have brought in the AI help.

And we are very happy with the implementation of Pulse 1 and Pulse 2, I believe by this month end, we'll be making it live. Now, it's again live, but in a beta version. So, we believe we'll be having a good efficiency control over with it, sir.

Pawan Kumar: Sure, sir. Thank you for the detailed answer. And so, secondly sir, we are getting a lot of news like there is a huge shortage of coal. And as you also mentioned in your remarks, I think there are a lot of pressure on you or rather you are told to really increase the capacity or increase the…

Management: Yes, sir.

Pawan Kumar: So, in the forthcoming tenders, are we quoting better pricing then earlier?

Management: Sir, that answer, I should not give because my competitors will come to know about my tricks of how to get the tenders. But I will make sure one thing. Caliber is working for the nation's progress. And I make sure on behalf of the complete Caliber family that whatever work we have been awarded by our customers, we will make sure we don't disappoint them in this crisis moment of coal.

And we are very confident that whatever orders we have today in hand and whatever orders we get in future, we will give 100% efficiency to our customers so that we keep getting repeated orders from them, sir.

Pawan Kumar: Okay, sir. And sir, lastly, sir, you have mentioned that you are having a 100% pass-through of diesel cost.

Management: Right, sir.

Pawan Kumar: So, that pass comes in a lag or like you're able to bill in the same like…

Management: Same month, sir. Some customers give us 15 days billing, some customer gives us monthly billing. We are very much in line and it is not affecting. That is why I am telling you, sir, for us now the price of diesel hike, whether it is $80 or $110, for us, it doesn't matter.

We as an organization now only needs to focus on delivering our quarter 3 and quarter 4 promises, which we have given in quarter 1 guideline. And apart from this, we are focusing on adding up new orders, and we are very confident we will come up with good things in coming quarters.

Pawan Kumar: Thank you, sir. Thank you for all the answers and all the best. Thank you.

Management: Thank you, Pawan ji.

Moderator: Thank you. Next question comes from the line of Hardik Sathiya an Individual Investor. Please go ahead.

Hardik Sathiya: Thanks for the opportunity, sir, and great set of numbers. Most of my questions have been answered. Just on a generic level, where do we see our company in the next 4, 5 years? And secondly, what is our differentiating factor, sir, because there many players in so what differentiates? Thank you

Management: Sir, number one sir, you 4-5 years history, mean sorry, future guidance sir. So as they say in cricket, you just focus on your next game. So, my next game is my H2. So, Caliber as an organization is very much focused on delivering the H2 numbers and eventually that will give a confidence to people that Caliber has fulfilled its quarter 1 guideline.

Number two, in the December quarter, we will come up with our next year tentative numbers based on the December availability. And one more thing, sir, that as an organization, if you want to understand my future numbers, you have to see my past. What I have done in past, how we have grown in past, and how we got our IPO, how we have grown after our IPO. So, this will give you a brief idea of what Caliber can do in the coming future.

Hardik Sathiya: Great, sir. Thanks a lot.

Moderator: Thank you. As there are no further questions from the participant, I now hand the conference over to the management for the closing remarks. Thank you, and over to you, team.

Management: Thank you, team DAM and everyone. And I thank all the participants who came to hear and discuss and ask their questions. I again, on behalf of the complete Caliber family, promises to deliver very good H2 numbers. And I thank you again for joining us and asking good questions to us. Thank you very much.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of Caliber Mining and Logistics Limited, that concludes today's call. Thank you for joining us, and you may now disconnect your lines.