

# Central Mine Planning & Design Institute Ltd.

## Subscribe

Nifty: 23,002 | Sensex: 74,207

IPO Note | 20<sup>th</sup> March 2026

Sector: Mining Consultancy

Price Range: ₹163 - ₹172

### Niche Consulting Player Operating in India's Coal Value Chain

Central Mine Planning & Design Institute Ltd. (CMPDI), established in 1974 and headquartered in Ranchi, is a Mini Ratna (Category I) company and a wholly owned subsidiary of Coal India Ltd (CIL). It serves as the preferred consultant to CIL and its subsidiaries, delivering end-to-end solutions across coal and mineral exploration, mine planning, and design. CMPDI also supports the Ministry of Coal and advises the Ministry of Petroleum & Natural Gas on coalbed methane projects. With operations spanning seven regional institutes, the company caters to a diverse client base. Its revenue mix is well balanced, with geological exploration contributing 46%, mine planning and design 20%, environmental services 18%, and geomatics and survey 16%. CMPDI holds a dominant position in India's mining consultancy space, commanding an estimated market share of ~60%.

- ◆ India's coal production grew at an 8% CAGR between FY19 and FY24 to ₹1.3 trillion and is projected to expand at a 13% CAGR to ₹2.6 trillion by FY30, supported by robust energy demand and coal's ~75% share in power generation. (Source: Ministry of Mines, Crisil Intelligence)
- ◆ The company has achieved a strong topline CAGR of 23% reaching ₹2,103cr in FY25 from ₹1,386cr in FY23 driven by steady project inflows from CIL and growing coal demand, resulting in an RoE of 36.7% in FY25.
- ◆ CMPDI's EBITDA margin expanded from 28% in FY23 to 40% in FY25, driven by operating leverage from higher project volumes and a rising share of high-margin and end-to-end assignments. Its niche positioning and limited competition further support strong pricing power and sustained margin expansion.
- ◆ PAT grew at a strong 50% CAGR from ₹297cr in FY23 to ₹667cr in FY25, supported by topline growth and margin expansion.
- ◆ CMPDI has strong execution capabilities, handling large opencast mines of up to 85 MMT capacity and deep underground projects of up to 7.5 MTPA, reflecting its ability to manage complex, high-capacity operations efficiently.
- ◆ Strategic diversification into non-coal minerals leverages coal-sector expertise to expand into critical resources like lithium, copper, and nickel, supporting long-term growth and relevance.
- ◆ At the upper price band of ₹172, CMPDI is valued at a P/E of 18x for FY25 (22x annualized for FY26E), broadly in line with its listed peer average of 21x for FY25. The company benefits from market leadership in coal and mineral consultancy, strong industry tailwinds, and backing from Coal India Ltd, ensuring steady order inflows. With a high-margin, asset-light, and debt-free business model along with consistent dividend payout potential, we assign a Subscribe rating for long-term investment.

Issue Details	
Date of opening	March 20, 2026
Date of closing	March 24, 2026
Total No. of shares offered (cr.)	10.71
Post Issue No. of shares (cr)	71.4
Face Value	₹2
Bid Lot	80 Shares
Minimum application for retail (upper price band for 1 lot)	₹13,760
Maximum application for retail (upper price band for 14 lot)	₹ 1,92,640
Listing	BSE,NSE
Lead Managers	IDBI Capital Markets & Securities Ltd, SBI Capital Markets Ltd
Registrar	KFin Technologies Ltd.

Issue size (upper price)	Rs. cr
Fresh Issue	0.0
OFS	1,837.8
Total Issue	1,837.8

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group.	100.0	85.0
Public & others	0.0	15.0
Total	100.0	100.0

Issue structure	Allocation (%)	Size Rs. cr
QIB	50	782.9
Non-Institutional	15	234.9
Retail	35	548.0
Shareholder Quota	10	184.2
Employee Reservation	-	87.8
Total	100	1837.8

Y.E March (Rs cr)	Consol.	FY24	FY25	9MFY26
Sales		1,732.7	2102.8	1,489.7
Growth YoY(%)		25	21	9
EBITDA		727.0	840.9	539.6
Margin(%)		41.0	40.0	36.2
Reported PAT		503.2	666.9	425.4
Growth (%)		69	32	9
PAT Adj.		503.2	666.9	425.4
Growth (%)		69	32	9
EPS		7.0	9.3	7.9*
Adj.EPS		7.0	9.3	7.9*
P/E (x)		24.4	18.4	21.7*
P/E (adj)		24.4	18.4	21.7*
EV/EBITDA (x)		16.1	13.3	20.5
P/Bv( x)		7.7	6.0	5.7

Note: 9MFY26 growth is compared with 9MFY25.  
\* Annualised

### Purpose of IPO

The offer consists entirely of an Offer for Sale (OFS) amounting to ₹1,837.8cr. The purpose of the issue is to achieve the benefits of listing the company's equity shares on the stock exchanges.

### Key Risks

- High revenue concentration risk, with 94% from top 10 clients and 66% from CIL group (9MFY26).
- Dependence on government funding, contributing 37.2% of revenue (9MFY26), exposes company to budgetary constraints and policy-driven uncertainties.
- Contingent liabilities of ₹210.8 crore (9MFY26), about 32% of PAT, may adversely impact financial health if they materialize in future.

### Peer Valuation

Company	CMP(Rs.)	MCap(Rs. cr)	Sales (Rs. cr)	EBITDA(%)	PAT (%)	EPS(Rs.)	RoE (%)	P/E(x)	P/BV	Mcap/sales	EV/EBITDA
Central Mine Planning & Design Institute Ltd.	172	12,281	2,103	40.0	31.7	9.3	36.7	18	6.0	5.8	13.3
Engineers India Ltd.	188	10,566	3,088	16.6	19	10.3	23.5	18.2	4.0	3.4	15.1
RITES Ltd.	190	9,136	2,184	23.6	18	8.0	14.7	23.8	3.5	4.2	14.5

Source: Geojit Research, Bloomberg; Valuations of CMPDI are based on upper end of the price band (post issue), Financials as per FY25 consolidated.



## Business Description:

CMPDI operates through four key verticals:

- **Geological Exploration and Resource Evaluation:** Having core competency in coal and mineral exploration through geological mapping, drilling, geophysical logging, seismic surveys, hydrogeological studies, and advanced software-based resource modelling.
- **Mine Planning and Design Services:** Provide complete support for mining, processing, resource use, and related infrastructure projects through pre feasibility and feasibility studies, technical and economic assessments, project reports, and detailed engineering designs for mines.
- **Environment Services:** Providing end to end support for mining through Environmental Management Plan preparation and monitoring, mine closure audits, ecosystem and slope stability studies, accredited lab analysis, remote sensing for land use and reclamation and regulatory reporting.
- **Geomatics and Survey Services:** Offering GPS, laser scanning, gyroscope correlation, drones, satellite and GIS for precise mining and infra data including boundary surveys, coal measurement, underground mine correlation, remote sensing reclamation, land use monitoring, and site selection.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Geological Exploration and Resource Evaluation	9,708.4	46.2%	6,687.0	38.6%	5,449.4	39.3%
Mine Planning and Design Services	4,452.8	21.2%	4,750.3	27.4%	3,630.6	26.2%
Environment Services	3,597.0	17.1%	3,051.3	17.6%	2,754.3	19.9%
Geomatics and Survey Services	3,269.4	15.5%	2,838.3	16.4%	2,026.6	14.6%
<b>Total</b>	<b>21,027.6</b>	<b>100.0%</b>	<b>17,326.9</b>	<b>100.0%</b>	<b>13,860.9</b>	<b>100.0%</b>

Source: RHP, Geojit Research

## Key strengths

### ◆ Multidisciplinary organization offering a comprehensive range of services.

CMPDI strengths lie in its multidisciplinary expertise and strategic positioning within India's coal and mineral sector. As a subsidiary of Coal India Limited, the world's largest coal producer, it benefits from strong industry patronage and plays a pivotal role in supporting India's thermal power sector, which remains central to the country's energy needs. It offers end-to-end consultancy services covering exploration, mine planning, environmental management, geomatics, laboratory analysis, beneficiation, and mine closure, ensuring efficiency and sustainability across operations. The company is also the custodian of India's coal and lignite data, providing a comprehensive database that enhances informed decision-making. Its proven track record in regulatory compliance and environmental stewardship further strengthens credibility. Additionally, active participation in mineral exploration projects funded by the National Mineral Exploration and Development Trust (NMEDT), with successful completion of projects in bauxite, copper, zinc, and manganese, highlights its diversified growth opportunities and reinforces its leadership in responsible resource development.

### ◆ Extensive expertise in executing exploration projects

With nearly 50 years of experience, the company has established itself as a trusted leader in coal exploration and resource management. It has executed over 700 geological reports in the past decade and more than 300 hydrogeological reports since 2021, with 205 mining projects already approved by the Central Ground Water Authority and 95 awaiting clearance. Its expertise extends globally, having delivered key international projects such as the turnaround of the Benga Coal Project in Mozambique and the detailed project report for the Zambeze coking coal project, showcasing global competitiveness. Domestically, it has successfully executed 46 first mile connectivity projects under the Atma Nirbhar Bharat Abhiyaan, adding 532MTPA of mechanized coal handling capacity, and conducted scientific sand replenishment studies across Bihar, Uttar Pradesh, and Rajasthan.

### ◆ Advanced infrastructure supporting a spectrum of services

The company's ability to execute projects is anchored in its advanced infrastructure and certifications. It operates one of India's largest fleets of exploratory drills for coal and minerals, supported by specialized equipment such as hydrostatic drills, geophysical loggers, seismographs, gravimeters, GPR, and resistivity imaging systems, enabling efficient exploration even in challenging geological conditions. Complementing this is a network of chemical and petrography laboratories, NABL-accredited under ISO/IEC 17025:2017, equipped for coal and mineral characterization, environmental monitoring, and R&D. Sophisticated software like Minex, Vulcan, ArcGIS, Paradigm, Geomodeler, and MODFLOW further enhance resource modelling and hydrogeological analysis. The company operates through seven strategically located regional institutes, each ISO 9001:2015 certified, ensuring responsiveness and localized expertise. Additional accreditations, including ISO 37001:2016 for anti-bribery and NABET for EIA services, reinforce credibility. As custodian of India's coal and lignite data, the company combines infrastructure, technology, and compliance to deliver high quality consultancy, positioning it for sustained growth and long term leadership in the mining and energy sectors.

## Key strategies:

- ◆ Strategic diversification into other minerals by leveraging experience in the coal sector.
- ◆ Continue the investment in infrastructure investment to maintain operational excellence.
- ◆ Focus on development of clean energy initiatives within both coal and mineral sectors.
- ◆ Diversify client base and expand international operations by leveraging experience in exploration and planning.



## Industry Outlook

The coal produced in India was valued at ₹1.4 trillion in FY25 and is expected to reach ₹2.6 trillion by FY30, reflecting a CAGR of 13%. This growth will be supported by government mining policies such as the National Coal Distribution Policy, CMSP Act, Linkage Auction Policy, SHAKTI Policy, and the MMDR Amendment Act. Rising energy demand and the government's focus on reducing dependence on foreign sources will further drive this expansion. The Indian mining consultancy sector is projected to witness growth of 5% CAGR till FY30 from current market of ₹3425.2cr driven by increasing demand, favorable industry dynamics and technological advancements. (Source: Ministry of Mines, Crisil Intelligence)

## Promoter and promoter group

The Promoters of Company are the President of India, acting through the Ministry of Coal, Government of India and Coal India Limited.

### Brief Biographies of directors

- **Chaudhari Shivraj Singh**, Chairman-cum-Managing Director, Mr. Singh has been associated with the Company since January 2, 2026. He holds a provisional Bachelor of Technology degree in Mining Engineering from Banaras Hindu University, a provisional First Class Manager's Certificate of Competency under the Coal Mines Regulations, 1957, and an International Executive Diploma in Project Management from Duke University in collaboration with the Indian Institute of Coal Management. He previously served with Northern Coalfields Limited and Coal India Limited, bringing over 35 years of industry experience.
- **Ajay Kumar**, Director (Technical/ Planning & Design) Mr. Kumar has served as Director since October 26, 2022. He holds a Bachelor of Technology degree in Mining Engineering from the Indian School of Mines and a Manager's First Class Certificate of Competency to manage a coal mine. His prior associations include NTPC Limited, Coal India Limited, and Central Coalfields Limited. He has more than 35 years of professional experience.
- **Rajeev Kumar Sinha**, Director (Technical/ Engineering Services), Mr. Sinha joined the Company on October 31, 2025. He holds a degree in Mining Engineering and a Master of Technology in Environmental Science and Engineering from the Indian School of Mines, along with a First Class Manager's Certificate of Competency under the Coal Mines Regulations, 1957. He previously worked with Bharat Coking Coal Limited and Central Coalfields Limited, and has over 35 years of experience
- **Nripendra Nath**, Director (Technical/ Research, Development & Technology) and Director (Technical/ Coal Resource Development) Mr. Nath has been associated with the Company since October 31, 2025. He holds a Bachelor of Technology degree in Mining Engineering from the Indian School of Mines. His prior experience includes roles at Central Coalfields Limited, Eastern Coalfields Limited, and Coal India Limited. He brings more than 37 years of industry expertise.
- **Marapally Venkateshwarlu**, Part-time Official Director (Non-executive Director), Mr. Agrawal has been associated with the Company since October 17, 2024. He holds a Bachelor of Science degree from the University of Allahabad and is a member of the Institute of Cost Accountants of India. His prior associations include NLC India Limited, ITI Limited, IRCON International Limited, Neyveli Uttar Pradesh Power Limited, Shamken Spinners Limited, and Dewan Steels Limited. He has over 32 years of professional experience.
- **Mukesh Agrwal**, Part-time Official Director (Non-executive Director), Mr. Agrawal has been associated with the Company since October 17, 2024. He holds a Bachelor of Science degree from the University of Allahabad and is a member of the Institute of Cost Accountants of India. His prior associations include NLC India Limited, ITI Limited, IRCON International Limited, Neyveli Uttar Pradesh Power Limited, Shamken Spinners Limited, and Dewan Steels Limited. He has over 32 years of professional experience.

S. No.	Key performance indicators	Unit	As of and for the period ended		As of and for the period ended		
			December 31, 2025	December 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1.	Exploratory drilling meterage (total) <sup>(1)</sup>	In Lakh Meters	7.6	6.3	10.1	8.6	6.8
2.	Exploratory drilling meterage (departmental) <sup>(2)</sup>	In Lakh Meters	2.9	2.9	4.6	4.3	4.2
3.	Acquisition of data through 2D/3D Seismic Survey (total). <sup>(3)</sup>	Line KM	206.8	232.4	438.0	234.6	609.0
4.	Acquisition of data through 2D/3D Seismic Survey (departmental). <sup>(4)</sup>	Line KM	122.9	150.3	300.0	205.0	162.9
5.	Number of environmental sample (Air/Water/Noise) tested from Routine Environmental Monitoring (REM) <sup>(5)</sup>	Number	1,75,012	1,55,004	2,10,603	1,83,497	1,67,123
6.	Overburden measurement <sup>(6)</sup>	Million Cubic Meter (MCuM)	1,529.0	1,725.0	1,974.8	1,656.0	1,129.8
7.	Revenue per Employee <sup>(7)</sup>	in ₹ in Million	5.6	5.0	7.7	6.3	4.8

Source: RHP, Geojit Research



## CONSOLIDATED FINANCIALS

### PROFIT & LOSS

Y.E March (Rs cr)	FY23	FY24	FY25	9MFY26
<b>Sales</b>	<b>1,386.1</b>	<b>1,732.7</b>	<b>2,102.8</b>	<b>1489.7</b>
% change	-	25.0	21.4	9.3
<b>EBITDA</b>	<b>383</b>	<b>727.0</b>	<b>840.9</b>	<b>539.6</b>
% change	-	89.8	15.7	6.3
Depreciation	28.6	31.5	33.5	25.3
<b>EBIT</b>	<b>354.4</b>	<b>695.4</b>	<b>807.5</b>	<b>514.3</b>
Interest	0.1	0.1	0.1	0.1
Other Income	12.7	37.5	74.8	54.3
Exceptional items	0.0	0.0	0.0	0.0
PBT	367.0	732.8	882.1	568.5
% change	-	99.7	20.4	9.5
Tax	70.3	229.6	215.2	143.2
Tax Rate (%)	19	31	24	25
<b>Reported PAT</b>	<b>296.7</b>	<b>503.2</b>	<b>666.9</b>	<b>425.4</b>
% change	-	69.6%	32.5%	0.0%
EPS	4.2	7.0	9.3	6.0
Adj	0.0	0.0	0.0	0.0
<b>Adj. PAT</b>	<b>296.7</b>	<b>503.2</b>	<b>666.9</b>	<b>425.4</b>
% change	-	69.6	32.5	0.0
<b>Post issue No. of shares (cr)</b>	<b>71.4</b>	<b>71.4</b>	<b>71.4</b>	<b>71.4</b>
Adj EPS (Rs)	4.2	7	9.3	8*
% change	-	69.6	32.5	-

### CASH FLOW

Y.E March (Rs cr)	FY23	FY24	FY25	9MFY26
PBT Adj.	367.0	732.8	882.1	568.5
<i>Non-operating &amp; non cash adj.</i>	20.5	-2.2	-22.5	-25.4
Changes in W.C	114.3	-320.4	-6.0	80.0
<b>C.F. Operating</b>	<b>339.4</b>	<b>246.3</b>	<b>671.1</b>	<b>423.4</b>
Capital expenditure	-43.7	-31.9	-41.9	-37.6
Change in investment	0.0	0.0	0.0	0.0
Sale of investment	-64.6	-230.0	-458.0	-85.0
Other invest.CF	7.5	32.0	55.2	49.1
<b>C.F - investing</b>	<b>-100.9</b>	<b>-229.9</b>	<b>-444.6</b>	<b>-73.5</b>
Issue of equity	0.0	0.0	0.0	0.0
Issue/repay debt	0.0	0.0	0.0	0.0
Dividends paid	-94.1	-119.0	-201.0	-299.9
Other finance.CF	-0.2	-0.5	-0.3	-0.3
<b>C.F - Financing</b>	<b>-94.2</b>	<b>-119.5</b>	<b>-201.2</b>	<b>-300.2</b>
Change. in cash	204.3	-103.1	25.3	49.7
Opening Cash	152.8	357.1	254.0	279.3
Closing cash	357.1	254.0	279.3	328.9

Note:

◆ 9MFY26 numbers growth is compared with 9MFY25 financial numbers.

◆ \*Annualised

### BALANCE SHEET

Y.E March (Rs cr)	FY23	FY24	FY25	9MFY26
<b>Cash</b>	<b>470.0</b>	<b>596.9</b>	<b>1080.2</b>	<b>1214.9</b>
Accounts Receivable	822.4	984.4	943.7	921.9
Inventories	16.0	14.3	13.8	16.1
Other Cur. Assets	290.1	294.4	362.9	458.5
Investments	0.0	0.0	0.0	0.0
Def. Tax Assets	57.9	17.7	21.9	26.4
Net Fixed Assets	229.5	237.7	240.6	232.3
CWIP	15.1	12.5	8.3	29.9
Intangible Assets	14.3	9.0	6.4	5.4
Other Assets	4.3	4.5	5.0	5.8
<b>Total Assets</b>	<b>1,919.5</b>	<b>2,171.4</b>	<b>2,682.8</b>	<b>2,911.1</b>
Current Liabilities	275.6	233.0	340.4	492.6
Provisions	335.4	247.5	200.7	164.4
Debt Funds	1.7	1.3	1.2	1.0
Other Fin. Liabilities	89.3	98.0	98.7	99.4
Deferred Tax liability	0.0	0.0	0.0	0.0
Equity Capital	142.8	142.8	142.8	142.8
Reserves & Surplus	1074.9	1448.8	1899.1	2011.0
Shareholder's Fund	1217.7	1591.6	2041.9	2153.8
<b>Total Liabilities</b>	<b>1919.5</b>	<b>2171.4</b>	<b>2682.8</b>	<b>2911.1</b>
BVPS (Rs)	17.1	22.3	28.6	30.2

### RATIOS

Y.E March	FY23	FY24	FY25	9MFY26
<b>Profitab. &amp; Return</b>				
EBITDA margin (%)	27.6	42.0	40.0	36.2
EBIT margin (%)	25.6	40.1	38.4	34.5
Net profit mgn.(%)	21.4	29.0	31.7	28.6
ROE (%)	24.4	35.8	36.7	21.7
ROCE (%)	48.7	35.8	36.7	21.7
<b>W.C &amp; Liquidity</b>				
Receivables (days)	216.6	190.3	167.3	54.2
Inventory (days)	176.6	175.6	167.2	84.0
Payables (days)	38.1	22.0	34.7	13.7
Current ratio (x)	2.6	3.9	4.4	4.0
Quick ratio (x)	4.7	6.8	5.9	4.3
<b>Turnover &amp; Lev. g.</b>				
Net asset T.O (x)	6.0	7.4	8.8	6.4
Total asset T.O (x)	0.7	0.8	0.9	0.5
Int. covge. ratio (x)	3,937.2	1,1590.2	8,971.8	8,571.7
Adj. debt/equity (x)	0.0	0.0	0.0	0.0**
<b>Valuation ratios</b>				
EV/Sales (x)	8.5	6.7	5.3	7.4
EV/EBITDA (x)	30.8	16.1	13.3	20.5
P/E	41.4	24.4	18.4	7.9*
P/E (x) (based on Adj PAT)	41.4	24.4	18.4	7.9*
P/BV (x)	10.1	7.7	6.0	5.7

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10. GIL will never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. The Clients are advised not to share such information with anyone including GIL.

**11. Standard Warning:** "Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

12. Disclosures regarding Artificial Intelligence tools

Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

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### **GRIEVANCES**

**Step 1:** The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam,; Phone: +91 484-2901367; Email: [compliance@geojit.com](mailto:compliance@geojit.com). For Grievances:[grievances@geojit.com](mailto:grievances@geojit.com). **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at [www.scores.sebi.gov.in](http://www.scores.sebi.gov.in) **Step 3:** The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

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