



Company Overview

Central Mine Planning & Design Institute Limited (CMPDI) is a government-owned mining consultancy and technical services company and a wholly owned subsidiary of Coal India Limited. Incorporated in 1975, the company operates across the coal and mineral value chain, providing end-to-end services including geological exploration and resource evaluation, mine planning and design, environmental planning and monitoring, and geomatics and survey services, covering the entire lifecycle from exploration to mine closure. Revenue is primarily driven by geological exploration and resource evaluation, contributing 45.8% in 9MFY26 and 46.2% in FY25, followed by mine planning and design services at 19.7% and 21.2%, respectively. Environmental services and geomatics and survey services contributed 17.8% and 16.7% in 9MFY26, indicating a gradual diversification of the revenue mix. The business model is supported by strong institutional linkages with Coal India Limited, its subsidiaries, and government bodies, with CMPDI also providing advisory support to the Ministry of Coal and other agencies in areas such as resource assessment, policy formulation, and technical studies. Operational capabilities include a large fleet of exploratory drills, regional institutes across key coal-producing states, specialized laboratories, and the use of advanced technologies such as seismic surveys, LiDAR, UAVs, and remote sensing. CMPDI holds a dominant position in the domestic coal consultancy space, supported by its execution track record, integrated service offerings, and increasing presence across environmental and technology-led services.

Objects of the issue

The company will not receive any proceeds from the issue. The entire offer comprises of OFS worth Rs. 1,842 crores.

Investment Rationale

Integrated mining consultancy with strong institutional backing and improving client diversification

CMPDI's positioning is underpinned by its multidisciplinary capabilities and its strong institutional linkages, which together provide both revenue visibility and long-term growth optionality. As a full-spectrum mining consultancy, CMPDI offers end-to-end services ranging from exploration and mine planning to environmental management, geomatics, beneficiation, and mine closure, enabling it to capture value across the entire mining lifecycle. This integrated model not only enhances client stickiness but also allows the company to deliver holistic, cost-efficient, and technically superior solutions, strengthening its competitive moat in a niche, high-entry-barrier industry. Additionally, its strategic role as a key consulting partner to Coal India Limited and the Ministry of Coal provides a stable revenue base, with ~66-67% of revenues derived from Coal India and its subsidiaries, while its growing engagement with external clients (contributing ~33% in FY25) highlights increasing diversification. The expanding client base (from 38 in FY23 to 76 as of December 2025) and rising revenue from non-Coal India clients underscore CMPDI's ability to leverage its domain expertise beyond its parent ecosystem. Coupled with India's structurally strong coal demand outlook, this dual advantage of integrated capabilities and institutional backing positions the company to sustain steady growth while gradually improving its revenue mix and reducing concentration risk.

Strong exploration execution backed by advanced infrastructure and emerging global opportunities

CMPDI's strong execution capabilities in exploration projects, supported by advanced infrastructure and technological depth, provide it with a significant competitive advantage in the mining consultancy space. With nearly five decades of experience and over 700 geological reports completed in the last decade, along with 300+ hydrogeological studies since FY21, the company has established deep domain expertise in coal and mineral exploration. Its proven execution track record across large-scale and complex projects, including international assignments such as the Benga Coal Project in Mozambique, reinforces its credibility and ability to operate beyond domestic markets. This is further strengthened by its robust infrastructure, including one of India's largest fleets of exploratory drills, advanced geophysical and surveying equipment, and specialized laboratories, enabling high-precision data generation and analysis. The integration of advanced software tools for resource modelling and geospatial analysis enhances accuracy and efficiency, allowing CMPDI to deliver differentiated, high-quality solutions. Additionally, its increasing focus on international markets, particularly in

Issue Details

Offer Period	20th Mar. 2026 - 24h Mar. 2026
Price Band	Rs. 163 to Rs. 172
Bid Lot	80
Listing	BSE & NSE
Issue Size (no. of shares in Cr.)	10.7
Issue Size (Rs. in Cr.)	1,842
Face Value (Rs.)	2

Issue Structure

QIB	50%
NIB	15%
Retail	35%

BRLM	IDBI Capital Markets & Securities Limited, SBI Capital Markets Limited
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Registrar	KFin Technologies Limited
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Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	100.0%	85.0%
Public	0.0%	15.0%
Total	100.0%	100.0%

(Assuming issue subscribed at higher band)

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resource-rich regions such as Africa, provides a structural growth lever and helps diversify revenue streams, reducing dependence on the domestic coal ecosystem. Overall, the combination of execution excellence, technological capabilities, and global expansion initiatives positions CMPDI to sustain its leadership in exploration services while unlocking new avenues for growth.

Valuation

Central Mine Planning & Design Institute Limited (CMPDI) stands out as a niche, high-entry-barrier mining consultancy with strong linkages to India's coal ecosystem and increasing diversification beyond its parent. Unlike typical EPC or mining players, CMPDI operates an asset-light, consultancy-driven model with deep technical expertise across the mining lifecycle, enabling it to benefit from sectoral growth without taking on execution or commodity risk. The company's strengths are anchored in its integrated service offerings, strong execution track record in exploration, and its strategic positioning as a key advisor to Coal India Limited and the Ministry of Coal. Its multidisciplinary capabilities enhance client stickiness and allow cross-selling across verticals, while its expanding presence in external and international markets provides a gradual shift towards a more diversified revenue base. Additionally, its advanced infrastructure, technological capabilities, and strong domain expertise create high entry barriers, supporting sustained margins and return ratios. From a macro perspective, CMPDI is well-aligned with India's structural coal demand outlook, where coal continues to remain a dominant energy source, with demand expected to grow steadily over the next decade. Increasing focus on domestic coal production, mine development, and regulatory compliance (environmental and technical) further drives demand for specialized consultancy services, positioning CMPDI as a direct beneficiary of sectoral tailwinds. Financially, the company has demonstrated strong growth momentum, with revenue growing at a CAGR of ~23.2% over FY23-FY25, while EBITDA and PAT have expanded at a faster CAGR of ~48.2% and ~49.9%, respectively, indicating strong operating leverage. EBITDA margins improved sharply from 27.6% in FY23 to 42.0% in FY24, before moderating to 40.0% in FY25, primarily due to an increase in exploration expenses. Similarly, PAT margins expanded from 21.4% in FY23 to 31.7% in FY25, supported by operating efficiencies and scale benefits. The company also maintains robust return ratios, with ROE at ~32.7% and ROCE at ~37.9% in FY25. **At the upper price band, the issue is valued at a P/E of ~18.5x FY25 earnings and EV/EBITDA of ~13.3x, which appears reasonable considering its strong earnings growth profile, high-margin business model, and strategic positioning within a structurally growing sector. We thus recommend a "SUBSCRIBE" rating to the issue from a medium-to long-term perspective.**

Key Risks

- ⇒ A significant portion of CMPDI's revenue is derived from Coal India Limited and its subsidiaries (~66-67%), creating client concentration risk. Any reduction in capex, outsourcing, or change in engagement model by Coal India could materially impact revenues.
- ⇒ The company's business is heavily linked to the coal sector, which is exposed to long-term structural risks from energy transition, increasing renewable adoption, and environmental regulations. Any slowdown in coal demand or policy shifts could affect growth visibility.
- ⇒ Being a government-owned consultancy with strong institutional linkages, CMPDI may face constraints on pricing flexibility and margin expansion. Additionally, execution timelines and payments can be influenced by government processes, impacting working capital and profitability.

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Income Statement (Rs. in million)

Particulars	FY23	FY24	FY25	9MFY26
Sales	13,861	17,327	21,028	14,897
Total revenue from operations	13,861	17,327	21,028	14,897
Expenses				
Cost of Material Consumed	331	315	306	179
Employee benefits	6,919	6,380	6,085	4,558
Other expenses	2,781	3,363	6,227	4,764
Total operating expenses	10,031	10,057	12,618	9,501
EBITDA	3,830	7,270	8,409	5,396
Depreciation & amortization	286	315	335	253
EBIT	3,544	6,954	8,075	5,143
Finance costs	1	1	1	1
Other Income	127	375	748	543
PBT	3,670	7,328	8,821	5,685
Total tax	703	2,296	2,152	1,432
Net Profit	2,967	5,032	6,669	4,254
Diluted EPS	4.2	7.0	9.3	6.0

Source: RHP, BP Equities Research

Cash Flow Statement (Rs. in million)

Particulars	FY23	FY24	FY25	9MFY26
Cash Flow from operating activities	3,994	2,463	6,711	4,234
Cash flow from/(used in) investing activities	-1,009	-2,299	-4,446	-735
Net cash flows (used in) / from financing activities	-942	-1,195	-2,012	-3,002
Net increase/(decrease) in cash and cash equivalents	2,043	-1,031	253	497
Cash and cash equivalents at the beginning of the period	1,528	3,571	2,540	2,793
Cash and cash equivalents at the end of the period	3,571	2,540	2,793	3,289

Source: RHP, BP Equities Research

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Balance Sheet (Rs. in million)

Particulars	FY23	FY24	FY25	9MFY26
Assets				
Non-Current Assets				
Property Plant & Equipment	2,295	2,377	2,406	2,323
Capital Work in Progress	151	125	83	299
Intangible assets	143	90	64	54
Intangible assets under development	0	0	0	0
Financial Assets				
(i) Loans				
(i) Other Financial Assets	1	3	6	12
Deferred tax assets (net)	41	41	42	43
Other tax assets (net)	579	177	219	264
Other non-current assets	1	1	2	3
Total Non-Current Assets	3,210	2,814	2,822	2,998
Current Assets				
Inventories	160	143	138	161
Financial Assets				
(i) Trade Receivables	8,224	9,844	9,437	9,219
(ii) Cash & Cash equivalents	3,571	2,540	2,793	3,289
(iii) Other Bank Balances	1,129	3,429	8,009	8,859
(iv) Other Financial Assets	915	1,215	1,750	2,004
Current Tax Assets (Net)	932	713	396	962
Other Current Assets	1,054	1,017	1,484	1,619
Total Current Assets	15,985	18,900	24,006	26,114
Total Assets	19,195	21,714	26,828	29,111
Equity and Liabilities				
Equity Share Capital	1,428	1,428	1,428	1,428
Other Equity	10,749	14,488	18,991	20,110
Total Equity	12,177	15,916	20,419	21,538
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Lease Liabilities	9	11	9	7
(ii) Other Financial Liabilities	717	731	753	789
Provisions	100	91	61	78
Other non-current liabilities	201	189	52	44
Total Non-Current Liabilities	1,027	1,023	875	919
Current Liabilities				
Financial Liabilities				
(i) Lease Liabilities	8	2	3	3
(ii) Trade Payables	1,447	1,046	2,001	2,245
(iii) Other Current Financial Liabilities	893	980	987	994
Other Current Liabilities	1,308	1,283	1,403	2,681
Current Provisions	2,335	1,464	1,141	732
Total Current Liabilities	5,992	4,775	5,535	6,655
Total Liabilities	7,019	5,798	6,410	7,573
Total Equity and Liabilities	19,195	21,714	26,828	29,111

Source: RHP, BP Equities Research

Disclaimer Appendix**Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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