

IPO Note: Central Mine Planning & Design Institute Ltd.

Industry: Mining

Date: March 18, 2026

Issue Snapshot	
Company Name	Central Mine Planning & Design Institute Ltd.
Issue Opens	March 20, 2026 to March 24, 2026
Price Band	Rs. 163 – Rs. 172
Bid Lot	80 Equity Shares and in multiples thereof.
The Offer	Public issue of 10,71,00,000 Equity shares of face value Rs. 2 each, (Comprising of Offer for Sale by Selling Shareholder).
Issue Size	Rs. 1,745.7 - 1,842.1 Crores
IPO Process	100% Book Building
Face Value	Rs. 2.00
Exchanges	NSE & BSE
BRLM	IDBI Capital Markets & Securities Ltd., SBI Capital Markets Ltd.
Registrar	KFin Technologies Ltd.

Issue Break up		
QIB ex Anchor	20%	1,82,07,000
Anchor Investor	30%	2,73,10,500
HNI<Rs. 10 Lakhs	5%	45,51,750
HNI>Rs. 10 Lakhs	10%	91,03,500
RII	35%	3,18,62,250
Total Public	100%	9,10,35,000
Shareholder Reservation		1,07,10,000
Employee Reservation		53,55,000
Total		10,71,00,000
Equity Share Pre Issue (Nos. Cr.)		71.4
OFS Share (Nos. Cr.)		10.7
Equity Share Post Issue (Nos. Cr.)		71.4
Market Cap (Rs. Cr.)		12,280.8
Stake Sale by OFS		15.0%

Objects of the Offer

Offer for Sale

The Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders. (by Coal India Ltd.)

Company Highlights

- Central Mine Planning & Design Institute Ltd. (CMPDIL) offers consultancy and support services across the entire spectrum of coal and mineral exploration and mine planning and design. The company's services also include infrastructure engineering, environmental management, geomatics, specialized technology services, and management systems, primarily for the coal industry as well as for other minerals.
- CMPDIL is one of the largest coal and mineral consultancy companies in India, in terms 61.0% of market share in FY25 and is the preferred consultant for Coal India. The company's services span the entire lifecycle of mining operations, from initial exploration to mine closure.
- CMPDIL assists the Ministry of Coal in strategic decisions and initiatives relating to the coal sector at the national level, for instance, through maintaining inventories of coal deposits, coal mining potentials and operations. The company also assist the Ministry of Petroleum and Natural Gas (MoP&NG) for matters related to coalbed methane (CBM). The company functions as the nodal agency on behalf of the Government of India (GoI) for schemes funded by the Ministry of Coal, including science and technology projects, exploration work in non-Coal India Limited blocks and for projects funded by Coal India Ltd Research and Development (R&D) Board.
- CMPDIL act as the implementing agency for coal based non-conventional energy resources, including CBM. The company also serves as the liaison between the Ministry of Coal, Coal India, and coal-producing companies on technical and operational matters. The company also acts as the in-house consultant and advisor for other coal-producing companies within the Coal India group.
- CMPDIL classifies its business into the following key business verticals, 1) Geological Exploration and Resource Evaluation, 2) Mine Planning and Design Services, 3) Environmental Planning and Monitoring Services, 4) Geomatics, Remote Sensing and Survey Services.
- CMPDIL is equipped with advanced infrastructure to support its diverse range of activities, including one of the largest fleets of coal and mineral exploration drills in India as of March 31, 2025. As of December 31, 2025, the company operated 7 regional institutes in key coal-producing states, including Madhya Pradesh, Chhattisgarh, Odisha, and West Bengal, to facilitate on-the-ground project management and collaboration with local mining operations.

- The company has planned open-cast mines with an annual production capacity of up to 85 million tonnes and depths of up to 420 meters. For underground mines, the company has planned for capacities up to 7.5 million tonnes per annum.
- As of December 31, 2025, the company operated a network of eight well-equipped laboratories across various coalfields, staffed by a dedicated team with technical experience in coal testing. The company's laboratories are equipped to provide comprehensive testing facilities for both bore-core coal samples and run-of-mine coal samples, covering both coking and non-coking coal. Additionally, the company has specialised laboratories for various purposes, such as a CBM laboratory equipped with a gas chromatograph instrument, an environmental laboratory with ion chromatography capabilities, and a chemical laboratory with an ash furnace.
- CMPDIL is equipped with advanced infrastructure to support its diverse range of activities, including one of the largest fleets of coal and mineral exploration drills in India as of March 31, 2025. As of December 31, 2025, the company had 58 departmental drills, of which 27 were hydrostatic and 31 were mechanical.

View

- CMPDIL is a multidisciplinary organization, offering a comprehensive range of services that encompass the entire spectrum of consultancy services from coal and mineral exploration, mine planning and design services, environmental services, geomatics services, laboratory services, coal beneficiation services and up to mine closure activities under one roof.
- Other minerals are gaining momentum in India, with the Gol initiating commercial auctions for both inland and offshore minerals, and there is significant potential internationally, particularly in Africa, South America, and Australia. Coal India is actively seeking to acquire mineral assets overseas. The estimated market for mining consultancy in value terms was Rs. 3,425.2 crore in FY25 and is projected to grow to Rs. 4,327.4 crore by FY30, with a 5 year CAGR of 4.8%. The company believes that it is well-positioned to capitalize on this opportunity by leveraging its expertise in feasibility reports, mining technology and specialized services, to support Coal India and other clients.
- In order to maintain its competitive edge, the company plans to continue to prioritize evolution, consistently developing solutions for compliance, business models, and capacity increments. The company's recent innovations include 2D/3D exploration methods, solar power planning, MDO mode model tender documents, and drone surveys. The company plans to continue this trend by providing scalable, deployable solutions in India's mining sector. To upgrade the company's infrastructure to maintain operational efficiencies in exploration services, the company has undertaken certain initiatives, such as introducing hydrostatic drill machines for drilling, to improve its operational and cost efficiency.
- As part of Gol's commitment to harnessing clean energy sources, the company aim to strategically align its operations by providing technical assistance to coal companies for low-carbon, environmentally acceptable, and socially inclusive mine planning. The company intends to integrate renewable energy technologies into its coal and mineral mining operations to reduce its carbon footprint and promote sustainability.
- CMPDIL intends to strategically expand its client base by targeting key sectors and entities experiencing significant growth and development. Specifically, the company intend to offer its consultancy services to public and private companies within the mineral sector, leveraging its expertise to support their growth and compliance needs. The company also intend to expand its footprint into international markets to explore new growth opportunities and diversify the revenue streams by leveraging its domestic expertise.
- The company has maintained a consistent track record of financial performance. The company's financial performance is characterized by no long-term debt, underscoring its strong financial stability. The company has demonstrated its commitment to achieving and surpassing its targets, bolstered by its effective cost management strategies, which have enabled it to optimize expenses and maintain a healthy profit margin. The company has recorded Revenue/EBITDA/PAT CAGR of 23.2%/48.2%/49.9% respectively over the FY23-FY25 period.
- In terms of the valuations, on the higher price band, CMPDIL demands P/E multiple of 21.7x on 9MFY26 annualized EPS.

Business Verticals



Sales Data of Nine months ended December 31, 2025

Revenue from Operations

	FY23		FY24		FY25		9MFY25		9MFY26	
	Revenue (Rs. Cr.)	% of Revenue	Revenue (Rs. Cr.)	% of Revenue	Revenue (Rs. Cr.)	% of Revenue	Revenue (Rs. Cr.)	% of Revenue	Revenue (Rs. Cr.)	% of Revenue
Geological Exploration & Resource Evaluation	544.9	39.3%	668.7	38.6%	970.8	46.2%	613.3	45.0%	681.9	45.8%
Mine Planning & Design Services	363.1	26.2%	475.0	27.4%	445.3	21.2%	273.7	20.1%	293.7	19.7%
Environment Services	275.4	19.9%	305.1	17.6%	359.7	17.1%	230.9	17.0%	265.1	17.8%
Geomatics & Survey Services	202.7	14.6%	283.8	16.4%	326.9	15.5%	244.5	17.9%	248.9	16.7%
Total	1386.1	100.0%	1732.7	100.0%	2102.8	100.0%	1362.4	100.0%	1489.7	100.0%

Revenue break-up from Coal India & Subsidiaries and Others Particular

Revenue from CIL and its subsidiaries	1146.1	82.7%	1390.3	80.2%	1410.7	67.1%	930.4	68.3%	983.3	66.0%
Revenue from other Clients	240.0	17.3%	342.4	19.8%	692.1	32.9%	432.1	31.7%	506.4	34.0%
Total	1386.1	100.0%	1732.7	100.0%	2102.8	100.0%	1362.4	100.0%	1489.7	100.0%

Key Operational Parameters

	Unit	FY23	FY24	FY25	9MFY25	9MFY26
Exploratory drilling meterage (total)	Lakh Meters	6.8	8.6	10.1	6.3	7.6
Exploratory drilling meterage (departmental)	Lakh Meters	4.2	4.3	4.6	2.9	2.9
Acquisition of data through 2D/3D Seismic Survey (total)	Line KM	609.0	234.6	438.0	232.4	206.8
Acquisition of data through 2D/3D Seismic Survey (departmental)	Line KM	162.9	205.0	300.0	150.3	122.9
No. of environmental samples (Air/Water/Noise) tested from Routine Environmental Monitoring (REM)	Number	1,67,123	1,83,497	2,10,603	1,55,004	1,75,012
Overburden measurement	Mn Cubic Meter	1,129.8	1,656.0	1,974.8	1,725.0	1,529.0
Revenue per Employee	₹ Cr	0.48	0.63	0.77	0.50	0.56
PAT per Employee	₹ Cr	0.10	0.18	0.25	0.14	0.16

Financial Statement

(In Rs. Cr)	FY23	FY24	FY25	9MFY25	9MFY26
Share Capital	142.8	142.8	142.8	142.8	142.8
Net Worth	1217.7	1591.6	2041.9	1764.0	2153.8
Long Term Borrowings	0.0	0.0	0.0	0.0	0.0
Other Long Term Liabilities	102.7	102.3	87.5	83.9	91.9
Short-term borrowings	0.0	0.0	0.0	0.0	0.0
Other Current Liabilities	599.2	477.5	553.5	711.3	665.5
Fixed Assets	258.9	259.2	255.3	262.4	267.6
Non Current Assets	321.0	22.2	26.9	26.4	32.2
Current Assets	1598.5	1890.0	2400.6	2270.3	2611.4
Total Assets	1919.5	2171.4	2682.8	2559.1	2911.1
Revenue from Operations	1386.1	1732.7	2102.8	1362.4	1489.7
Revenue Growth (%)		25.0	21.4		9.3
EBITDA	383.0	727.0	840.9	507.7	539.6
EBITDA Margin (%)	27.6	42.0	40.0	37.3	36.2
Net Profit	296.7	503.2	666.9	390.0	425.4
Net Profit Margin (%)	21.4	29.0	31.7	28.6	28.6
Earnings Per Share (Rs.)	4.2	7.0	9.3	5.5	6.0
Return on Networth (%)	26.8	35.8	36.7	23.2	20.3
Net Asset Value per Share (Rs.)	17.1	22.3	28.6	24.7	30.2

Source: RHP, Ashika Research

Cash Flow Statement

(In Rs. Cr)	FY23	FY24	FY25	9MFY25	9MFY26
Cash flow from Operations Activities	399.4	246.3	671.1	648.4	423.4
Cash flow from Investing Activities	(100.9)	(229.9)	(444.6)	(255.6)	(73.5)
Cash flow from Financing Activities	(94.2)	(119.5)	(201.2)	(201.2)	(300.2)
Net increase/(decrease) in cash and cash equivalents	204.3	(103.1)	25.3	191.6	49.7
Cash and cash equivalents at the beginning of the year	152.8	357.1	254.0	254.0	279.3
Cash and cash equivalents at the end of the year	357.1	254.0	279.3	445.6	328.9

Source: RHP

Comparison with Listed Industry Peers

Co Name	Net Sales (Rs. Cr.)	OPM (%)	D/E (x)	ROCE (%)	RONW (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	MCap/Sales (x)	Market Cap (Rs. Cr.)
Central Mine Planning & Design Institute Ltd.	2102.8	40.0	0.0	39.5	32.7	21.7	5.7	11.1	4.1	12280.8
Engineers India Ltd.	3087.6	21.9	0.0	25.8	19.2	13.7	3.5	9.3	2.7	10642.3
Rites Ltd.	2217.8	24.0	0.0	21.7	16.1	22.9	3.4	9.5	4.2	9465.5

ANALYST CERTIFICATION

The undersigned analyst hereby certifies that all the opinions presented in this report accurately reflect their personal views regarding the subject securities, issuers, products, sectors, or industries. No part of their compensation has been, is, or will be directly or indirectly tied to specific recommendations or views expressed in this report. The analyst assumes primary responsibility for the creation of this research report and has diligently endeavored to establish and maintain independence and objectivity in formulating any recommendations.

Investors are strongly advised to carefully consider all relevant risk factors, including their financial condition and suitability to risk-return profiles, and to seek professional advice before making any investment decisions.



Ashika Stock Services Limited (ASSL) commenced its operations in 1994 and is currently a trading and clearing member of various prominent stock exchanges, including BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI), National Commodity and Derivative Exchange (NCDEX), and Multi Commodity Exchange (MCX). ASSL is dedicated to offering a comprehensive range of services to its esteemed clients, encompassing broking services, depository services (both CDSL and NSDL), and the distribution of financial products such as mutual funds, IPOs, and bonds.

Recognized as a "Research Entity" under SEBI (Research Analyst) Regulations 2014 since 2015 (Registration No. INH000000206), ASSL operates as a wholly-owned subsidiary of Ashika Global Securities (P) Ltd., a non-deposit-taking NBFC company registered with the Reserve Bank of India (RBI). The broader Ashika Group, with detailed information available on our website (www.ashikagroup.com), serves as an integrated financial service provider involved in diverse activities, including Investment Banking, Corporate Lending, Debt Syndication, and other advisory services.

**Krishna
Kumar
Agarwal**
Digitally signed
by Krishna
Kumar Agarwal
Date: 2026.03.18
10:55:28 +05'30'

Over the past three years, ASSL has not faced any substantial or material disciplinary actions imposed by regulatory authorities. Nonetheless, routine inspections conducted by SEBI, Exchanges, and Depositories have identified certain operational deviations. In response to these observations, advisory letters or minor penalties have been issued by the relevant authorities.

DISCLOSURE

ASSL prepares and distributes research reports solely in its capacity as a Research Analyst under SEBI (Research Analyst) Regulations 2014. The disclosures and disclaimer provided herein are integral components of all research reports being disseminated.

- 1) ASSL, its associates, and its Research Analysts (including their relatives) may hold a financial interest in the subject company(ies). This financial interest extends beyond merely having an open stock market position and may include acting as an advisor to, or having a loan transaction with, the subject company(ies), in addition to being registered as clients.
- 2) ASSL and its Research Analysts (including their relatives) do not possess any actual or beneficial ownership of 1% or more of securities in the subject company(ies) at the conclusion of the month immediately preceding the publication date of the source research report or the date of the relevant public appearance. Nevertheless, it is noted that associates of ASSL may hold actual or beneficial ownership of 1% or more of securities in the subject company(ies).
- 3) ASSL and its Research Analysts (including their relatives) do not possess any other material conflict of interest at the time of publishing the source research report or the date of the relevant public appearance. It is important to note, however, that associates of ASSL may have an actual or potential conflict of interest, distinct from ownership considerations.
- 4) ASSL or its associates may have received compensation for investment banking, merchant banking, and brokerage services, from the subject companies within the preceding 12 months. However, it is important to clarify that neither ASSL, its associates, nor its Research Analysts (who are part of the Research Desk) have received any compensation or other benefits from the subject companies or third parties in relation to the specific research report or research recommendation. Furthermore, Research Analysts have not received any compensation from the companies mentioned in the research report or recommendation over the past twelve months.
- 5) The subject companies featured in the research report or recommendation may be a current client of ASSL or may have been a client within the twelve months preceding the date of the relevant public appearance, particularly for investment banking, merchant banking, or brokerage services.
- 6) ASSL or its Research Analysts have not been involved in managing or co-managing public offerings of securities for the subject company(ies) within the past twelve months. However, it is worth noting that associates of ASSL may have managed or co-managed public offerings of securities for the subject company(ies) in the past twelve months.
- 7) Research Analysts have not held positions as officers, directors, or employees of the companies mentioned in the report or recommendation.
- 8) Neither ASSL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report / recommendation.

DISCLAIMER

The research recommendations and information provided herein are intended solely for the personal use of the authorized recipient and should not be construed as an offer document or as investment, legal, or taxation advice, nor should it be considered a solicitation of any action based upon it. This report is strictly not for public distribution or use by any individual or entity in jurisdictions where such distribution, publication, availability, or utilization would contravene the law, regulation, or be subject to registration or licensing requirements.

Recipients of this report will not be treated as customers merely by virtue of receiving it. The content is derived from information obtained from public sources deemed reliable, but we do not guarantee its accuracy or completeness. All estimates, expressions of opinion, and other subjective judgments contained herein are as of the date of this document and are subject to change without notice.

Recipients should conduct their own investigations and due diligence. ASSL disclaims any responsibility for any loss or damage that may result from inadvertent errors in the information contained in this report. Past performance should not be relied upon as a guide for future performance; future returns are not guaranteed, and the possibility of loss of capital exists.