



IPO Note

CENTRAL MINE
PLANNING & DESIGN
INSTITUTE LIMITED





Mar 20th, 2026

Details of the Issue	
Price Band	₹ 163 - ₹ 172
Issue Size	₹ 1,842 Cr
Face Value	₹ 2
Bid Lot	80
Listing on	BSE,NSE
Post Issue Mcap	₹ 12,280.80 Cr
Investment Range	₹ 13,040 - ₹ 13,760

Important Indicative Dates (2025)	
Opening	20 - Mar
Closing	24 - Mar
Basis of Allotment	25 - Mar
Refund Initiation	27 - Mar
Credit to Demat	27 - Mar
Listing Date	30 - Mar

Lead Manager	
IDBI Capital Market and Securities Ltd	
SBI Capital Market Ltd	

Offer Details	
Offer Size	₹ 1,842 Cr
Fresh Issue	-
OFS	₹ 1,842 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	921	53.55	56.50	50
NII	276	16.06	16.95	15
Retail	645	37.48	39.55	35
Em- ploy.	-	-	-	-
Total	1,842	107	113	100

Invest Now

Company Profile

Central Mine Planning & Design Institute Limited (CMPDI) is a leading mining consultancy offering end-to-end services across coal and mineral exploration, mine planning, infrastructure engineering, environmental management, and advanced technology solutions, primarily serving the coal sector with a dominant ~61% market share in FY25 and acting as a key consultant to Coal India Limited. Its core strengths lie in geological exploration, mine design, environmental monitoring, and geomatics, supported by one of India’s largest exploratory drilling fleets and capabilities to design large open-cast mines up to 85 MTPA and 420m depth. With seven regional institutes across major coal states and eight advanced coal testing labs, CMPDI ensures strong execution, while also expanding into diversified mineral exploration under National Mineral Exploration Trust, with multiple approved and completed projects across bauxite, copper, magnetite, and zinc.

GEPL’s Insights & Investment Thesis:

- The company’s growth is supported by healthy coal demand, increasing need for consultancy services, and diversification into critical minerals. It has 61% market share in the Indian coal and mineral consultancy sector.
- It demonstrated healthy financial performance with Revenue and EBITDA growing at a CAGR of 23.2% and 48.2% between FY23-25.
- Based on the FY26 earnings, relative to the company’s paid-up capital, the issue is priced at a P/E ratio of 21.65x. We believe that the issue is fairly valued, growth is supported by healthy coal demand and diversification into critical minerals, and has healthy financial performance. Therefore, we recommend a “Subscribe” rating for the issue.

Business Highlights & Services

Central Mine planning and design institute ltd is a dominant, integrated consultancy player in India’s coal and mineral ecosystem, backed by its strategic parentage under Coal India Limited. Its end-to-end capabilities across exploration, mine planning, environmental services, and mine closure position it as a critical enabler of India’s thermal power value chain, further strengthened by its role as the custodian of national coal and lignite data. The company benefits from deep relationships with government utilities and PSUs, ensuring revenue visibility, while a steadily expanding and diversifying client base (including private players like Adani Enterprises Limited) indicates reduced dependency on its parent and improving business mix. Additionally, rising external revenues, consistent repeat clientele, and participation in NMET-funded exploration projects enhance growth visibility and credibility. Overall, CMPDI offers a unique combination of sector dominance, high entry barriers, asset-light consultancy economics, and long-term structural tailwinds from India’s energy demand, making it a compelling play on the coal and broader mineral value chain.

CMPDI benefits from ~50 years of execution expertise in coal and mineral consultancy, supported by a strong track record of delivering 700+ geological and 300+ hydrogeological reports, reflecting deep domain knowledge and regulatory credibility. Its advanced infrastructure, including a large exploratory drilling fleet and use of sophisticated technologies like Minex, Vulcan, ArcGIS, and MODFLOW, enables high-quality, data-driven project execution, creating a strong competitive moat.



The company’s expanding international presence and diversified project portfolio (including Mozambique coal projects, FMC projects, and river studies) reduce geographic and sectoral concentration risks while enhancing growth visibility. Further, its wide network of regional institutes, strong certification framework (ISO, NABL, NABET), and role as custodian of India’s coal data strengthen its positioning as a preferred consultant. Backed by long-standing relationships with government bodies and institutional clients, CMPDI is well-placed to benefit from sustained mining activity and infrastructure development, with a scalable, asset-light consultancy model driving operational efficiency and consistent business growth.

CMPDI derives a significant competitive advantage from its strong parentage under Coal India Limited, benefiting from strategic support, technical expertise, financial stability, and access to a vast resource base, which enhances its ability to execute large-scale and complex mining projects efficiently. This association strengthens its credibility and fosters long-term client relationships, driving repeat business and sustained revenue visibility. The expected capacity expansion by Coal India Limited, including the development and expansion of multiple mines, provides a robust pipeline of consultancy opportunities across exploration, mine planning, environmental services, and mine closure. Additionally, synergies from collaborative project execution and access to industry-leading knowledge in mining and sustainability further reinforce CMPDI’s leadership positioning. With mining remaining a critical sector for India’s industrial growth, CMPDI is well-placed to capitalize on structural demand, supported by its strong institutional backing, execution capabilities, and entrenched market position.

The company is strategically positioned to benefit from the rising momentum in non-coal minerals, supported by increasing government auctions, global opportunities, and expansion initiatives by Coal India Limited, which provide a strong growth pipeline in mining consultancy. The company is leveraging its established expertise in coal to diversify into critical minerals such as lithium, copper, bauxite, and rare earth elements, supported by successful execution of NMET-funded projects and resource discoveries, demonstrating strong technical capabilities beyond coal. Its focus on expanding high-value services like hydrogeology, geomatics, and advanced exploration techniques, along with continuous investments in cutting-edge technologies (AI, data analytics, 2D/3D seismic, automation), enhances operational efficiency and strengthens its competitive positioning. Additionally, increasing opportunities from commercial coal block auctions and growing demand for end-to-end mining solutions provide avenues for client diversification beyond its parent. With a clear focus on technology-driven, data-backed expansion, infrastructure upgradation, and capability building, CMPDI is well-placed to capture incremental opportunities in the evolving mining ecosystem while improving margins and sustaining long-term growth.

CMPDI is aligning its growth strategy with the global shift toward sustainable and diversified energy solutions by integrating clean technologies, renewable energy, and low-carbon mine planning into its core offerings, supported by its role as a key implementing agency for CBM and advanced initiatives like Underground Coal Gasification. Backed by strong collaboration with Coal India Limited and global organizations, the company is well-positioned to capitalize on emerging opportunities in coal-based non-conventional energy, methane mitigation, and environmentally sustainable mining practices. Its expanding focus on renewable integration, carbon reduction technologies, and advisory for regulatory and policy frameworks enhances its relevance in a transitioning energy landscape. Additionally, CMPDI’s strategy to diversify its client base across private miners, state governments, and international markets particularly in resource-rich regions like Africa provides incremental growth avenues and reduces dependence on domestic coal. With increasing global demand for cost-efficient mining consultancy and sustainable resource development, CMPDI is positioned to leverage its technical expertise, cost advantage, and execution capabilities to drive long-term growth and margin expansion.

Segmental wise revenue breakup

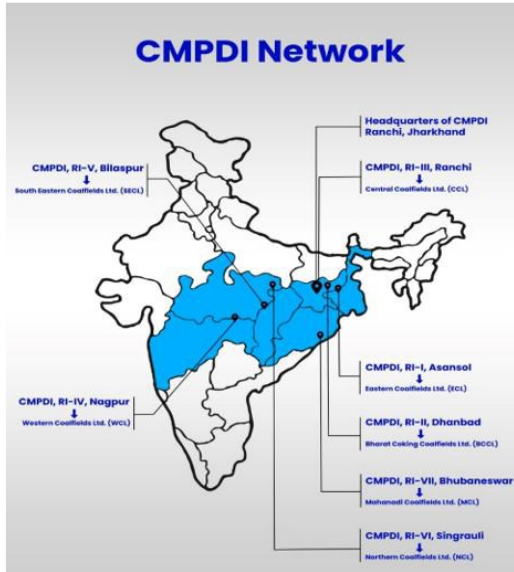
Particular	1HFY26		FY25		FY24		FY23	
	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue
Geological Exploration and Resources Evaluation	682	45.78%	971	46.17%	669	38.60%	545	39.32%
Mine Planning and Design Services	294	19.72%	445	21.18%	475	27.42%	363	26.19%
Environment Services	265	17.80%	360	17.11%	305	17.61%	275	19.87%
Geomatics and Survey Services	249	16.71%	327	15.55%	283	16.36%	203	14.62%
Total Revenue	1490	100%	2103	100%	1732	100%	1386	100%



Client wise revenue breakup

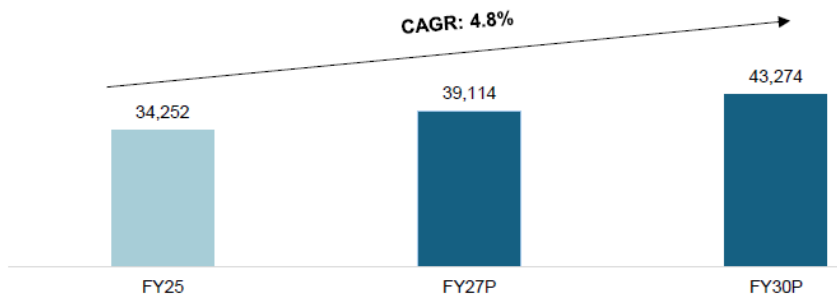
Particular	1HFY26		FY25		FY24		FY23	
	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue	Amount (In Cr)	% of Total revenue
Revenue from Coal India Ltd and its Subsidiaries	983	66.01%	1411	67.09%	1390	80.24%	1146	82.69%
Revenue from Clients other than Coal India ltd and its Subsidiaries	506	33.99%	692	32.91%	342	19.76%	240	17.31%
Total Revenue	1490	100%	2103	100%	1733	100%	1386	100%

Geographical Footprint



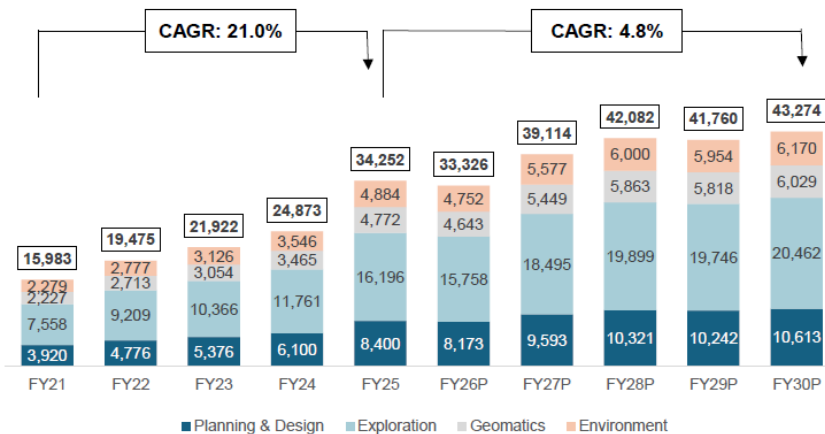
Industry Outlook

Estimated market for mining consultancy (₹ million)



Source: Crisil Intelligence Consulting; P: Projected; Year is fiscal year

Estimated sector wise market for mining consultancy (₹ million)



Source: Crisil Intelligence Consulting; P: Projected; Year is fiscal year

Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	RoNW(%)
Central Mine Planning & Design Institute Ltd	10	1,287	21.2	115	NA	18.38
Peers Group						
Engineers India Ltd	1	7,978	109	669	28.25	16.35
RITES Ltd	10	3,149	10.13	58.12	39.23	17.42

Company's Competitive Strength

- Multidisciplinary organization offering a comprehensive range of services.
- Key consulting partner to Coal India Limited and Ministry of Coal with a diverse client base.
- Extensive expertise in executing exploration projects.
- Advanced infrastructure supporting a spectrum of services.
- Operations driven by strong parentage of Coal India Limited.
- Consistent track record of growth and financial performance.

Key Strategies Implemented by Company

- Strategic diversification in other minerals by leveraging our experience in the coal sector.
- Continuing to upgrade the infrastructure to maintain operational excellence.
- Focused on development of clean energy initiatives within both the coal and minerals sectors.
- Diversify the client base and expand the international operational by leveraging experience in exploration and planning.

Particular (INR in Cr)	1HFY26	FY25	FY24	FY23
Equity Capital	143	143	143	143
Reserves and Surplus	2,011	1,899	1,449	1,075
Net Worth	2,154	2,042	1,592	1,218
Revenue	1,490	2,103	1,733	1,386
Growth (%)		21%	25%	
EBITDA	539	841	728	383
EBITDAM (%)	36%	40%	42%	28%
PAT	425	667	503	297
PATM (%)	28.6%	31.7%	29.0%	21.4%
ROE (%)	20.3%	36.7%	35.8%	26.8%
ROCE (%)	27.1%	48.6%	52.2%	33.2%



Notes

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