



IPO DETAILS

# CENTRAL MINE PLANNING & DESIGN INSTITUTE LIMITED

#IPOology



 **ISSUE OPEN**

**20/03/2026**

 **ISSUE CLOSE**

**24/03/2026**

Min. Lot Size

**80 Shares**

Issue Price Band

**₹163 - ₹172**

**Issue Size**

**Fresh Issue:**  
NIL

**OFS:**  
10.71 Cr Eq shares  
(₹ 1,842.12 Cr)

**Face Value**

₹2

**Industry**

Mining

**Listing at**

NSE, BSE

Rating  
**Subscribe**

**APPLY NOW**

**Marwadi Shares and Finance Limited**

**Corporate Office:** Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

**Registered Office:** X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

**Disclaimer:** 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



# CENTRAL MINE PLANNING & DESIGN INSTITUTE LIMITED

## Rationale

Considering the Annualised EPS – Dec 2025/FY25 EPS of Rs 7.94/9.30 on a post issue basis, the company is going to list at a P/E of ~21.7/18.4x with a market cap of Rs 12,281 Cr. While its peers, namely Engineers India Ltd and Rites Ltd, are trading at a P/E of 13.7x and 22.3x, respectively.

We assign "Subscribe" rating to this IPO. The company holds a 61% market share in the coal and mineral consultancy industry, and provides a better return on Net worth. Additionally, its valuations are reasonable

## Objectives of the issue

To achieve the benefits of listing the Equity Shares on the Stock Exchanges.

## Company Overview

Central Mine Planning & Design Institute Limited is a premier Indian consultancy and engineering firm providing comprehensive support for the coal and mineral exploration, mine planning, and design sectors. Incorporated in 1975 and headquartered in Ranchi, Jharkhand, the company possesses nearly 50 years of experience as a critical subsidiary of Coal India Limited.

The Company has evolved into a multidisciplinary provider across the mineral asset lifecycle, with core verticals in geological exploration, mine planning, environmental services, and geomatics. It operates advanced technical infrastructure, including one of India's largest exploratory drill fleets, and has completed over 700 geological reports in the last ten years.

CMPDIL serves a strategic client base, including the Ministry of Coal, the Ministry of Petroleum and Natural Gas, and all major coal-producing subsidiaries of Coal India Limited. As of December 31, 2025, its client list has grown to 76, featuring international projects in Mozambique and relationships with major private sector entities like Adani Enterprises.

In FY25, the company reported a consolidated revenue of ₹2,103 crore, with 46.2% from Geological Exploration and Resource Evaluation, 21.2% from Mine Planning and Design Services, 17.1% from Environment Services and 15.5% from Geomatics and Survey Services.

The Company supports its technical precision through a network of eight NABL-accredited laboratories specialised in coal characterisation and environmental monitoring. CMPDIL is deeply committed to sustainability, leading research in clean energy initiatives such as Coal Bed Methane (CBM), Underground Coal Gasification, and large-scale solar power deployment.

Strategic operations across India are facilitated by seven regional institutes in key industrial hubs like Nagpur, Bilaspur, and Bhubaneswar, ensuring efficient logistics and local expertise. These facilities hold prestigious certifications, including ISO 9001:2015, ISO 37001:2016, and ISO 45001:2018, and the company is a pre-approved EIA consulting organisation.

## India's Coal Data & Consultancy Leader

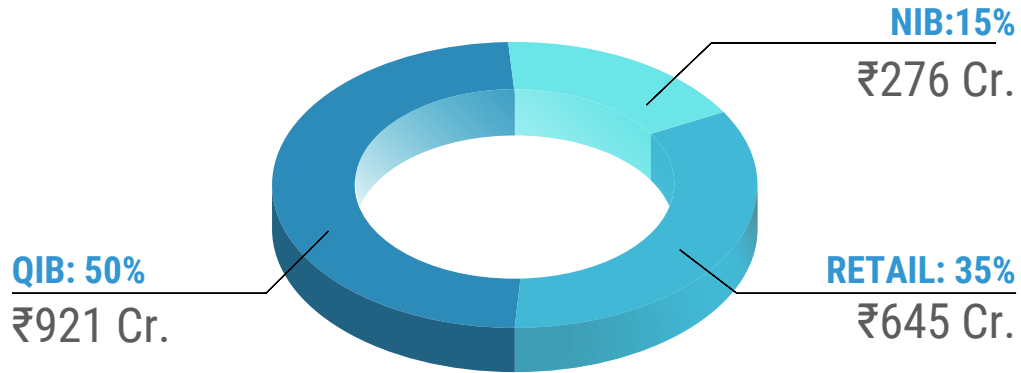
CMPDIL has established itself as the dedicated custodian of India's coal and lignite data, providing it a significant competitive edge and reinforcing its role as the preferred consultant for CIL. The company holds a dominant position in the coal and mineral consultancy sector in India, maintaining a 61.0% market share as of FY25. It serves as the preferred consultant for Coal India Limited, the world's largest coal producer, highlighting reliable revenue continuity from multi-year government and commercial mandates.



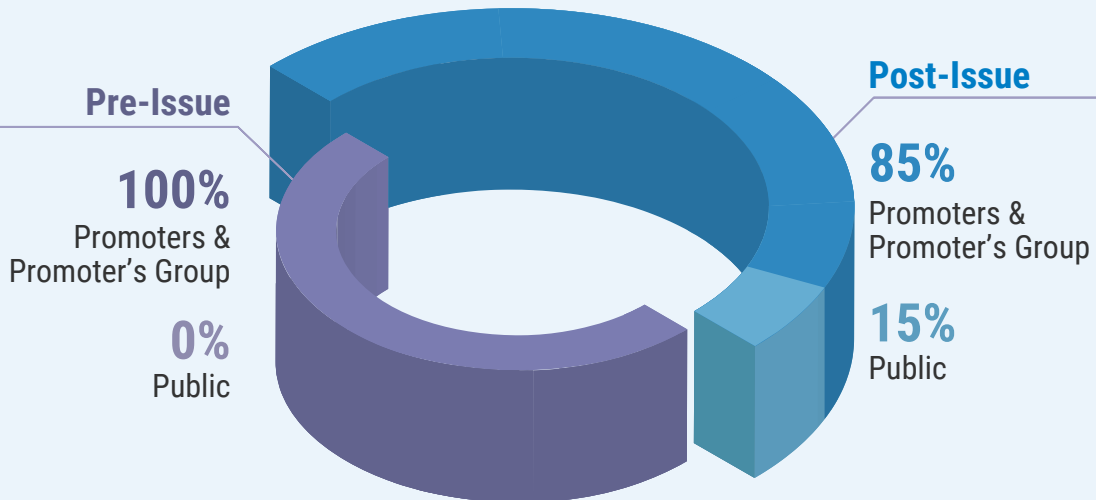
# CENTRAL MINE PLANNING & DESIGN INSTITUTE LIMITED

## Issue Details

### Issue Break-Up



### Shareholding Pattern



### Capital Structure (in ₹ Cr.)



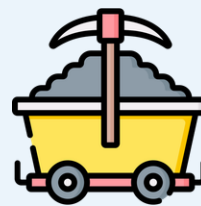
**150 Cr**

Authorised Equity Share Capital



**143 Cr**

Paid-Up Capital (Pre-Offer)



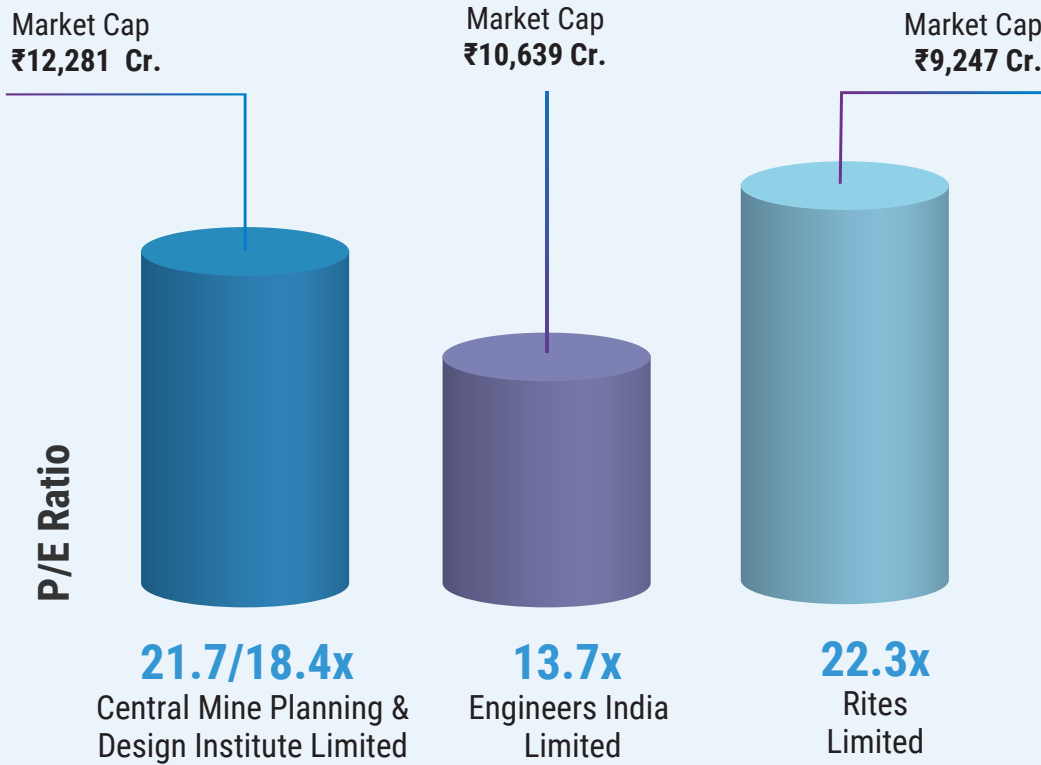
**143 Cr**

Paid-Up Capital (Post-Offer)



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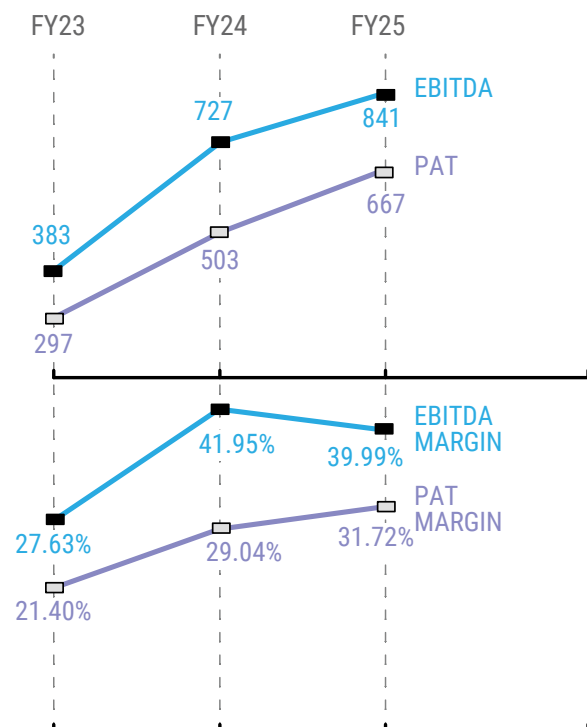
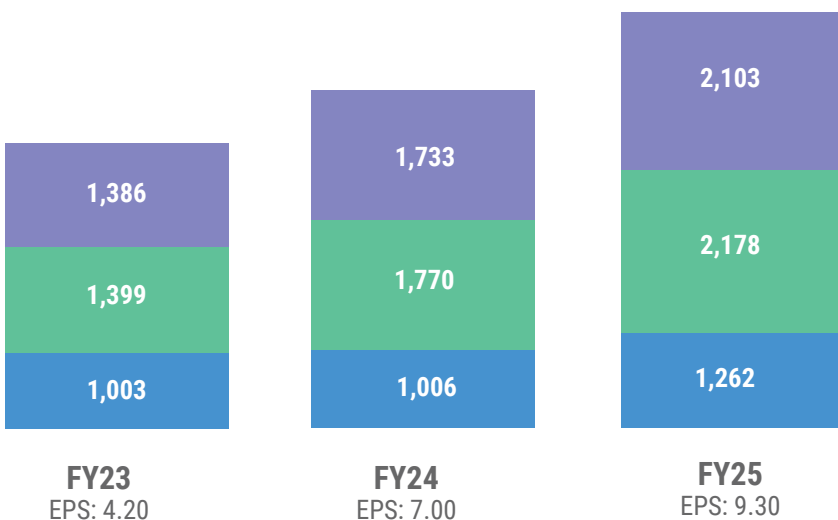
## Valuations and Peer Comparison



Market Cap data of listed securities as on March 17, 2026

## Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





# CENTRAL MINE PLANNING & DESIGN INSTITUTE LIMITED

## Business Insights



### Competitive Strengths

- Strong parentage and government support.
- Leadership position in mining consultancy in India.
- Advanced technical infrastructure and exploration capabilities.
- Extensive research ecosystem and laboratory network.
- Extensive geological and geospatial data repository.



### Business Strategy

- Strengthening leadership in coal and mineral consultancy services.
- Leveraging technology and advanced exploration techniques.
- Expanding research and innovation in energy and mining technologies.
- Diversifying service offerings beyond coal consulting.
- Supporting sustainable and environmentally responsible mining.



### Risks

- The company's operations are primarily concentrated in coal exploration and mining consultancy. A high dependence on coal-related activities exposes the business to risks associated with sector-specific policy changes and structural shifts in energy consumption patterns.
- The company undertakes large and technically complex projects involving geological exploration, drilling, and mine planning. Delays due to technical challenges, environmental constraints, or logistical issues in remote mining areas may impact project completion timelines and costs.
- Mining consultancy and geological exploration require highly skilled professionals such as geologists, mining engineers, and environmental scientists.

## Promoters and Management Details

Chaudhari Shivraj Singh - Chairman-cum-Managing Director

Ajay Kumar - Director (Technical/ Planning & Design)

Rajeev Kumar Sinha - Director (Technical/ Engineering Services)

Nripendra Nath - Director (Technical/ R, D & T and Coal Resource Development)

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