CENTRAL MINE PLANNING & DESIGN INSTITUTE LIMITED

March 19, 2026

SMC Ranking

★★☆☆☆ (2/5)

Issue Highlights

Industry	Services
Offer for sale (Shares)	10,71,00,000
Net Offer to the Public	10,71,00,000
Issue Size (Rs. Cr.)	1745.73-1842.12
Price Band (Rs.)	163-172
Employee Discount	Rs. 8
Offer Date	20-Mar-26
Close Date	24-Mar-26
Face Value	2
Lot Size	80

Issue Composition

	In shares
Total Issue for Sale	10,71,00,000
QIB	5,35,50,000
NIB	1,60,65,000
Retail	3,74,85,000

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	100.00%	85.00%
QIB	0.00%	7.50%
NIB	0.00%	2.25%
Retail	0.00%	5.25%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

(1) The company will not receive any proceeds from the Offer.

Book Running Lead Manager

- IDBI Capital Markets & Securities Limited
- SBI Capital Markets Limited

Name of the registrar

- KFin Technologies Limited

About the company

Incorporated in 1974, Central Mine Planning & Design Institute Limited (CMPDI) is a leading consultancy organization providing end-to-end services across coal and mineral exploration, mine planning, and design. Its offerings extend to infrastructure engineering, environmental management, specialised technology solutions, and management systems, primarily serving the coal and mining sector. With a market share of 61.0% in FY2025, CMPDI is among the largest mining consultancy firms in India and serves as the preferred consultant to Coal India Limited. The company operates through four key business verticals: geological exploration and resource evaluation, mine planning and design, environmental planning and monitoring, and geomatics, remote sensing, and survey services. Backed by advanced infrastructure, CMPDI delivers integrated solutions across the mining value chain. As of March 31, 2025, it maintained one of the largest fleets of exploratory drilling equipment in India, supporting extensive coal and mineral exploration activities. CMPDI has a strong pan-India presence with seven regional institutes located in major coal-bearing states such as Madhya Pradesh, Chhattisgarh, Odisha, and West Bengal, enabling efficient project execution and close coordination with mining operations. Its technical expertise is demonstrated by its capability to design large-scale opencast mines with annual production capacities of up to 85 million tonnes and depths of up to 420 meters. Further strengthening its capabilities, the company operates eight advanced laboratories across various coalfields, staffed with skilled professionals for coal testing and analysis. CMPDI also plays an active role in national mineral exploration initiatives supported by the National Mineral Exploration Trust (NMET). As of December 31, 2025, it had submitted eleven exploration proposals covering minerals such as bauxite, copper, magnetite, and zinc, of which six were approved and four have already been successfully completed.

Strengths

Multidisciplinary organisation with comprehensive service offerings: Central Mine Planning & Design Institute Limited is a multidisciplinary consultancy organisation providing an integrated suite of services across the entire mining value chain, including coal and mineral exploration, mine planning and design, environmental management, geomatics, laboratory services, coal beneficiation, and mine closure. With India's coal demand estimated at 1,253 million tonnes in FY2025 and expected to remain strong until FY2035, coal continues to play a critical role in the country's energy mix. As a key subsidiary of Coal India Limited, CMPDI benefits from strong industry positioning and plays a strategic role in supporting India's thermal power sector. The company also serves as the custodian of the nation's coal and lignite data, enabling data-driven decision-making and delivering end-to-end, risk-optimized solutions. Additionally, CMPDI actively participates in

mineral exploration initiatives supported by NMET, with multiple approved and completed projects.

Key consulting partner with a diversified client base: CMPDI serves as a key consultancy partner to Coal India Limited, the Ministry of Coal, and various government and private sector entities. Its services span coal exploration, mine planning, environmental services, beneficiation, ICT, remote sensing, and engineering solutions. The company has steadily diversified its client base, increasing from 38 clients in FY2023 to 76 clients as of December 31, 2025, while maintaining strong repeat business relationships. CMPDI's growing engagement beyond Coal India Limited is reflected in external revenue of Rs. 6,920.8 million in FY2025, highlighting its expanding market presence and credibility across sectors.

Extensive expertise in exploration projects: With nearly five decades of experience, CMPDI has developed strong capabilities in executing complex exploration projects. Over the past decade, it has delivered more than 700 geological reports and, since April 2021, over 300 hydrogeological reports for the mining sector. A significant number of these projects have received regulatory approvals, reinforcing its technical credibility. CMPDI has also demonstrated global capabilities through international assignments, including projects in Mozambique. Its execution of key initiatives such as first-mile connectivity projects and scientific river studies further highlights its technical depth and diversified expertise.

Advanced infrastructure and technological capabilities: CMPDI's operations are supported by advanced infrastructure, including one of India's largest fleets of exploratory drilling equipment. The company utilizes sophisticated technologies such as geophysical tools, seismic systems, ground-penetrating radar, and advanced modelling software like Minex, Vulcan, ArcGIS, and MODFLOW. Its network of laboratories and regional institutes ensures high-quality testing, analysis, and localized project execution. With multiple accreditations, including ISO and NABL certifications, CMPDI maintains high standards of quality and compliance, enabling it to deliver accurate, reliable, and innovative consultancy solutions.

Strong parentage of Coal India Limited: CMPDI benefits significantly from its association with Coal India Limited, gaining access to technical expertise, financial strength, and industry credibility. This relationship enhances CMPDI's ability to execute large-scale projects efficiently and strengthens client trust. The synergy between the two entities enables collaborative execution of complex mining projects and positions CMPDI as a key contributor to India's mining and energy sectors, particularly in light of Coal India Limited's planned capacity expansion.

Experienced management and skilled workforce: CMPDI is led by an experienced management team with deep domain expertise in mining and exploration. The leadership drives strategic growth, operational efficiency, and innovation. The company is supported by a large pool of skilled professionals, ensuring high productivity and service quality. As of December 31, 2025, CMPDI employed 2,657 personnel, reflecting a strong human capital base that underpins its operational excellence.

Consistent financial performance: CMPDI has demonstrated a stable financial track record, supported by efficient cost management, strong margins, and a debt-free position. Its consistent profitability and high return ratios have enabled sustained

dividend payouts over the past five years. This financial strength supports continued investment in technology, infrastructure, and expansion initiatives, reinforcing its competitive positioning.

Strategies

Diversification into non-coal minerals: CMPDI aims to leverage its extensive coal sector expertise to expand into non-coal minerals such as lithium, cobalt, copper, iron ore, and bauxite. With increasing global demand and policy support for mineral exploration, the company is well-positioned to capitalize on emerging opportunities. Supported by NMET funding, CMPDI has undertaken multiple exploration projects, including approved and ongoing initiatives. Its technical expertise and established processes enable efficient execution and successful diversification into new mineral segments.

Continuous infrastructure and technology upgradation: CMPDI focuses on strengthening its technological capabilities through continuous investment in advanced equipment, automation, and digital solutions. The company is adopting cutting-edge technologies such as 2D/3D exploration, drone surveys, seismic tools, and data analytics to enhance efficiency and accuracy. Ongoing upgrades to laboratory infrastructure and adoption of advanced analytical tools further strengthen its capabilities. These initiatives ensure improved operational efficiency, cost optimization, and alignment with evolving industry requirements.

Focus on clean energy and sustainable mining: CMPDI is aligning its operations with India's clean energy goals by promoting environmentally sustainable mining practices. The company supports coal-based non-conventional energy initiatives such as Coal Bed Methane (CBM) and Underground Coal Gasification (UCG). It also collaborates with global agencies for methane mitigation and emission reduction. Through renewable energy integration and sustainable mine planning, CMPDI aims to reduce environmental impact while enhancing energy efficiency and safety.

Client diversification and international expansion: CMPDI is actively expanding its client base across public and private sectors while strengthening its presence in international markets. The company is targeting opportunities in mineral-rich regions such as Africa and Central Asia, leveraging its cost competitiveness and technical expertise. With ongoing international assignments and a strong domestic foundation, CMPDI aims to enhance its global footprint, diversify revenue streams, and position itself as a leading global mining consultancy provider.

Risk Factors

1. Central Mine Planning & Design Institute Limited's business is highly dependent on its top 10 clients, which contributed 93.8%, 95.0%, 95.0%, 95.5% and 95.8% of its revenue from operations in the nine months ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, respectively. The loss of any of these clients could adversely affect its business, financial condition, results of operations and cash flows.
2. A significant portion of CMPDI's revenues is derived from Coal India Limited and its subsidiaries, which accounted for 66.0%, 68.3%, 67.1%, 80.2% and 82.7% of its revenue over the same periods. Any reduction in demand from Coal India Limited or its subsidiaries could materially impact CMPDI's financial performance and cash flows.

3. CMPDI also relies heavily on its top 10 vendors for exploration-related services, including core drilling, geophysical logging, and borehole testing, as well as security services. Vendor-related expenses accounted for a notable proportion of its revenues and total expenses across the reported periods. Any disruption in the availability or performance of these vendors could negatively affect its operations and financial outcomes.
4. The company's drilling and exploration activities are dependent on government funding. Any changes in government policies, fiscal priorities, or budget allocations may adversely impact CMPDI's business, financial condition, and operational performance.
5. A substantial portion of CMPDI's revenue is generated from transactions with government entities and agencies, contributing between 96.0% and 99.3% across the reported periods. This exposes the company to risks such as heightened regulatory oversight and potential delays in receivables collection, which could impact liquidity and cash flows.
6. CMPDI derives a significant share of its revenue from geological exploration and resource evaluation services, contributing between 38.6% and 46.2% over the reported periods. Any decline in demand for these services may adversely affect its business performance and financial stability.
7. The company is not fully compliant with certain provisions of the SEBI Listing Regulations and the Companies Act concerning board composition and committee structures, primarily due to its control by the Government of India. Such non-compliance may expose CMPDI to regulatory risks.
8. Additionally, CMPDI does not have access to certain historical legal and secretarial records, and discrepancies exist in some available records. These gaps may pose risks in terms of regulatory compliance, disclosures, and corporate governance.

Peer comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Engineers India	4012.12	775.87	13.80	13.72	3.93	48.13	5	189.35	10642.27
Rites	2262.50	413.01	8.59	22.32	3.50	54.81	10	191.75	9215.58
Central Mine Planning & Design Institute Ltd.	1986.20	567.15	7.94	21.65	5.35	32.15	2	172.00	12280.80

*Peer companies financials are TTM based
Central Mine Planning & Design Institute Limited financials are based on Estimated 9M FY26

Valuation:

Considering the P/E valuation on the upper price band of Rs.172, Estimated 9M FY26 EPS and P/E are Rs.7.94 and 21.65 multiple respectively and at a lower price band of Rs.163, P/E multiple is 20.52. Looking at the P/B ratio on the upper price band of Rs.172, book value and P/B are Rs. 32.15 and 5.35 multiple respectively and at a lower price band of Rs.163 P/B multiple is 5.07. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

Industrial Outlook

The global mining consultancy market is expected to witness robust growth over the period from 2024 to 2031, supported by steady expansion in the underlying mining sector, which recorded a CAGR of 3.39% between 2018 and 2023. In India, the mining consultancy industry is projected to grow significantly, with revenues estimated to reach Rs. 4327.40 crore by Fiscal 2030 from Rs. 3425.20 Crore in Fiscal 2025,

reflecting a CAGR of 4.8%. This growth is driven by rising demand, favourable industry dynamics and increasing adoption of advanced technologies. Mining consultancy services represent a specialised segment within the broader mining ecosystem, offering integrated technical, engineering and advisory solutions across the entire mineral asset lifecycle. These services enable efficient identification, evaluation, development and optimisation of mineral resources through activities such as geological exploration, resource estimation, mine planning and design, techno-economic analysis, regulatory compliance, environmental management and operational performance enhancement.

Outlook

Central Mine Planning & Design Institute Limited (CMPDI) is well positioned to benefit from sustained coal demand and rising investments in mineral exploration. Its strong parentage of Coal India Limited, advanced technical capabilities and expanding client base support steady growth. Strategic diversification into non-coal minerals, focus on clean energy and international expansion provide long-term opportunities. However, high dependence on government clients and funding remains a key risk that could influence future performance.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Fri, Mar 20, 2026
IPO Close Date	Tue, Mar 24, 2026
Tentative Allotment	Wed, Mar 25, 2026
Initiation of Refunds	Fri, Mar 27, 2026
Credit of Shares to Demat	Fri, Mar 27, 2026
Tentative Listing Date	Mon, Mar 30, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 30-Sep-25 (6 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	1489.65	2102.76	1732.69
Total expenditure	950.08	1261.82	1005.74
Operating Profit	539.57	840.94	726.95
OPM%	36.22	39.99	41.95
Other Income	54.28	74.77	37.49
Total Net Income	593.85	915.71	764.44
Interest	0.06	0.09	0.06
PBDT	593.79	915.62	764.38
Depreciation	25.27	33.48	31.54
PBT	568.52	882.14	732.84
Tax	143.16	215.23	229.61
Profit & Loss	425.36	666.91	503.23

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 30-Sep-25	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property Plant & Equipment	232.30	240.57	237.73
Capital Work in-progress	29.93	8.31	12.47
Intangible Assets	5.35	6.38	9.02
Financial Assets			
Loans	1.24	0.58	0.34
Other Financial Assets	4.28	4.21	4.07
Deferred Tax Assets (net)	26.39	21.94	17.66
Other non-current assets	0.28	0.21	0.12
Total non-current assets	299.77	282.20	281.41
Current asset			
Inventories	16.06	13.77	14.29
Financial Assets			
Trade Receivables	921.92	943.68	984.37
Cash & Cash equivalents	328.94	279.27	253.99
Other Bank Balances	885.91	800.90	342.88
Other Financial Assets	200.38	175.01	121.46
Current Tax Assets (Net)	96.24	39.55	71.27
Other Current Assets	161.90	148.42	101.70
Total current assets	2611.35	2400.60	1889.96
Total Assets	2911.12	2682.80	2171.37
Non-current liabilities			
Financial liabilities			
Lease Liabilities	0.68	0.86	1.08
Other Financial Liabilities	78.94	75.30	73.14
Provisions	7.80	6.08	9.14
Other Non-Current Liabilities	4.43	5.23	18.90
Total Non- Current liabilities	91.85	87.47	102.26
Current liabilities			
Financial Liabilities			
Lease Liabilities	0.28	0.29	0.23
Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	224.47	200.12	104.64
Other financial Liabilities	99.42	98.69	97.96
Other Current Liabilities	268.11	140.31	128.31
Provisions	73.21	114.07	146.36
Total - Current Liabilities	665.49	553.48	477.50
Total Liabilities	757.34	640.95	579.76
Net worth represented by:			
Equity share capital	142.80	142.80	142.80
Other equity	2010.98	1899.05	1448.81
Total Equity	**2153.78**	**2041.85**	**1591.61**

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