

# Central Mine Planning & Design Institute Limited

Sensex	74,207
Nifty	23,002

ISSUE DETAILS	
Issue opens	20 <sup>th</sup> Mar 2026
Issue closes	24 <sup>th</sup> Mar 2026
Issue size	Up to ₹1,842crs
Total Issue size	10,71,00,000 shares
Type of issue	Offer for Sale
QIB (Institutional) Share	50% of issue
Non-Institutional Share	15% of issue
Retail Share	35% of issue
Price band (₹/share)	₹163 – 172
Market Lot	80 Shares
Face value	₹2 per share
Listing Market Cap @ Upper price band	₹12,281 crs
Listing:	BSE & NSE

Shareholding	Pre-Offer (%)	Post-Offer (%)
Promoter	100.00%	85%
Public	0.00%	15%
Grand Total	100.00%	100%

## Business Overview

Central Mine Planning & Design Institute Limited (CMPDIL) is a government-owned consultancy company incorporated in 1975 and headquartered in Ranchi, Jharkhand. It operates as a wholly owned subsidiary of Coal India Limited (CIL), the world's largest coal producer, and is promoted by the President of India acting through the Ministry of Coal along with Coal India Limited. CMPDIL provides end-to-end technical and engineering consultancy services for coal and mineral mining projects in India, covering the entire life cycle of a mine – from geological exploration and resource estimation to mine planning and design, environmental impact assessments, infrastructure engineering and mine closure planning.

The company primarily serves Coal India Limited and its subsidiaries, along with other government departments and public sector entities, and earns revenue through consultancy fees, with most assignments awarded on a nomination basis. CMPDIL enjoys a dominant position in the Indian mining consultancy space, particularly in coal, due to its long operating history, deep technical expertise and strong government backing, making it a stable but moderate-growth PSU consultancy business closely linked to government spending and coal sector activity.

### Key Highlights:

- **Government-backed PSU:** CMPDIL is a government-owned company promoted by the President of India (through the Ministry of Coal) and Coal India Limited, providing strong institutional support and credibility.
- **Market leader in mining consultancy:** It is the largest mine planning and design consultancy in India, with a dominant position in the coal sector and an estimated ~61% market share.
- **Wholly owned subsidiary of Coal India Limited:** CMPDIL is closely integrated with Coal India Limited, the world's largest coal producer, and is the preferred consultant for its mining projects.
- **End-to-end service portfolio:** The company offers consultancy services across the entire mining life cycle—geological exploration, mine planning and design, environmental management, infrastructure engineering and mine closure.
- **Stable and predictable business model:** Most projects are awarded on a nomination basis by Coal India subsidiaries and government agencies, ensuring steady order flow and revenue visibility.
- **Strong financial profile:** CMPDIL operates with a debt-free balance sheet, high operating margins and consistent profitability, reflecting the asset-light nature of its consultancy business.
- **High entry barriers:** Long operating history, specialised technical expertise, extensive mining data and government ownership create significant barriers for new competitors.
- **Experienced technical workforce:** The company has a large pool of skilled engineers, geologists and technical professionals supported by advanced laboratories and exploration infrastructure.
- **High customer concentration:** While providing stability, CMPDIL's revenues are heavily dependent on Coal India Limited and government entities, linking its growth closely to public sector mining activity.

**Brief profile of directors, senior management**

Name	Designation	Background
<b>Chaudhari Shivraj Singh</b>	Chairman-cum-Managing Director	B.Tech (Mining Engg.), BHU; Intl. Exec. Diploma in Project Mgmt., Duke Univ. / IIM Coal Mgmt. Previously with Northern Coalfields Ltd & CIL. 35+ yrs experience.
<b>Ajay Kumar</b>	Director (Technical / Planning & Design)	B.Tech (Mining Engg.), ISM Dhanbad. Previously with NTPC, CIL, Central Coalfields Ltd. 35+ yrs experience.
<b>Rajeev Kumar Sinha</b>	Director (Technical / Engineering Services)	B.Tech (Mining Engg.) & M.Tech (Environmental Sci. & Engg.), ISM Dhanbad. Previously with Bharat Coking Coal Ltd & Central Coalfields Ltd. 35+ yrs experience.
<b>Nripendra Nath</b>	Director (Technical / R&D & Technology) and Director (Technical / Coal Resource Development)	B.Tech (Mining Engg.), ISM Dhanbad. Previously with Central Coalfields, Eastern Coalfields & CIL. 37+ yrs experience.
<b>Mukesh Agrawal</b>	Part-time Official Director (Ministry of Coal nominee)	B.Sc., Univ. of Allahabad; ICAI (Cost Accountants) member. Previously with NLC India, ITI Ltd, IRCON International, Neyveli UP Power. 32+ yrs experience.
<b>Marapally Venkateshwarlu</b>	Part-time Official Director (Ministry of Coal nominee); Director (Technical), Ministry of Coal	B.E. (Mining), Osmania Univ.; Exec. MBA (HR), Kakatiya Univ.; PG Diploma in Environmental Studies. Previously with Ministry of Coal & Singareni Collieries. 24 yrs experience.
<b>Sudip Dasgupta</b>	Chief Financial Officer	Fellow, ICWA; PGDFM & MBA (Fin. Mgmt.), IGNOU. Previously with Eastern Coalfields Ltd. 29+ yrs experience.
<b>Abhishek Mundhra</b>	Company Secretary & Compliance Officer; Senior Manager (Finance)	B.Com, Univ. of Calcutta; M.Com (Accounting & Finance), Annamalai Univ.; Associate Member of ICWAI & ICSI.

**Global Coal Market**

Coal remains one of the world's most widely consumed energy sources, though its dominance is increasingly challenged by the global energy transition. As of 2024, global coal consumption is concentrated heavily in Asia — China alone accounts for approximately 56% of world coal consumption, making it by far the largest consumer. India is the second-largest consumer, accounting for around 14% of global demand, with its consumption rising sharply from 1.4 EJ in 2013 to 23.0 EJ by 2024, driven by industrial growth and surging electricity demand.

On the supply side, the market has been disrupted by several landmark geopolitical and policy events. The Russia-Ukraine war (2022) triggered sanctions on Russian coal producers, significantly reshaping global trade flows — particularly in the metallurgical (coking) coal market. European buyers who previously sourced Russian coal were forced to diversify, tightening supply in seaborne markets.

Structurally, the market faces long-term headwinds from climate policy. The Paris Agreement (2015), China's domestic energy shift (2017), and the EU's European Green Deal (2019) have all accelerated the move away from coal-fired power. The COVID-19 pandemic briefly accelerated this trend by suppressing energy demand globally and depressing coal prices.

At the same time, the near-term outlook — especially in developing Asia — remains resilient. The cost of renewables has fallen sharply (solar costs down ~85% since 2010), but coal continues to serve as the backbone of baseload power generation across emerging economies where energy security and affordability take precedence over rapid decarbonisation.

**Indian Coal Mining Industry**

- **Market Structure:** India is the world's second-largest coal consumer, accounting for roughly 13–14% of global consumption. The domestic coal industry is structurally dominated by two public sector players — Coal India Limited (CIL) with 313 operating mines and Singareni Collieries Company Limited (SCCL) with 40 mines. Together they supplied approximately 81% of India's domestic coal in FY25 (CIL: 781 MMT, SCCL: 69 MMT), with the remaining 19% (198 MMT) coming from captive and commercial blocks.
- **Production & Growth:** Total raw coal production in India reached 1,048 MMT in FY25, growing at a 5-year CAGR of 7.4% since FY20. Production is projected to reach 1,484 MMT by FY30 at a CAGR of 7.2%, led by CIL (targeting 1 billion tonnes by FY27) and a rapidly growing private/captive segment. Captive and commercial block output has surged — growing 28% year-on-year in FY25 to 198 MMT — reflecting the impact of successive auction rounds.
- **Demand Drivers:** Coal demand in India grew at a 10-year CAGR of 4.1% between FY15 and FY25 and is projected to grow at 3.7% CAGR through FY30. The power sector (utilities + captive power plants) is the dominant consumer, accounting for ~76% of total demand in FY25, followed by steel/DRI, cement, and other industries. Demand growth is expected to continue through FY35, underpinned by India's rising electricity consumption and industrial expansion.
- **Structural Reform & Private Participation:** The sector has undergone significant liberalisation since 2015. The Coal Mines (Special Provisions) Act, 2015 introduced competitive block auctions; 100% FDI was permitted in 2020; and the Mineral Laws (Amendment) Act, 2020 opened commercial mining to private companies. Thirteen rounds of commercial coal block auctions have been concluded, with 136 blocks auctioned — but only 11 (8%) have been operationalised so far, meaning 92% of auctioned blocks remain in various pre-operational stages, representing a large future pipeline of consultancy and development activity.

- **Coking Coal:** India produced 66.5 MMT of coking coal in FY25 out of total raw coal production, with a government mission to scale domestic coking coal output to 140 MMT by FY30. This is driven by India's National Steel Policy and the desire to reduce dependence on costly coking coal imports (primarily from Australia).
- **Government Targets:** The Ministry of Coal has set an ambitious target of 1,500 MMT (1.5 billion tonnes) of coal production by FY30. CIL alone is planning a capacity augmentation of ~787 MT through the opening and expansion of 50 mines by FY30. Exploration spending is rising — ₹7,300mn was outlaid for coal and lignite exploration in FY24 alone. The newly launched National Critical Mineral Mission (NCMM), approved in January 2025 with an outlay of ₹16,349bn, is further expanding India's mining ambitions beyond coal into critical minerals.

**Revenue by business vertical**

Vertical	9M FY26	9M FY25	FY25	FY24	FY23
Geological Exploration & Resource Evaluation	6,819.20	6,133.30	9,708.40	6,687.00	5,449.30
	45.80%	45.00%	46.20%	38.60%	39.30%
Mine Planning & Design Services	2,937.10	2,736.70	4,452.80	4,750.30	3,630.60
	19.70%	20.10%	21.20%	27.40%	26.20%
Environment Services	2,651.10	2,309.40	3,597.00	3,051.30	2,754.30
	17.80%	17.00%	17.10%	17.60%	19.90%
Geomatics & Survey Services	2,489.10	2,444.90	3,269.40	2,838.30	2,026.60
	16.70%	17.90%	15.50%	16.40%	14.60%
<b>Total revenue from operations</b>	<b>14,896.50</b>	<b>13,624.30</b>	<b>21,027.60</b>	<b>17,326.90</b>	<b>13,860.80</b>

CMPDI offers end-to-end consultancy across the **entire lifecycle of mining operations** — from initial exploration to mine closure. Its four core business verticals are:

**Revenue by client type**

Client segment	9MFY26	9MFY25	FY25	FY24	FY23
CIL group (net of levies)	9,832.90	9,303.80	14,106.80	13,902.70	11,461.00
	66.00%	68.30%	67.10%	80.20%	82.70%
External / non-CIL clients (net of levies)	5,063.60	4,320.50	6,920.80	3,424.20	2,399.90
	34.00%	31.70%	32.90%	19.80%	17.30%
<b>Total</b>	<b>14,896.50</b>	<b>13,624.30</b>	<b>21,027.60</b>	<b>17,326.90</b>	<b>13,860.90</b>

**Key Projects**
**Geological Exploration & Resource Evaluation**

Project / Activity	Client / Location	Details & Significance
Coal block drilling (Exploration)	CIL group & non-CIL blocks	In 9M FY26, drilled across 131 coal blocks in 31 coalfields, covering 46 non-CIL blocks, 49 CIL blocks, 30 promotional blocks, and 1 NMEDT-funded block. Full-year FY25 covered 136 blocks across 29 coalfields, 3 lignite fields in 12 states.
1 million metre target (Drilling)	Coal India Limited	Exceeded the 1.0 million metre drilling target in FY25 — 0.46 million metres via departmental drilling and 0.55 million metres via outsourced agencies. Departmental drilling CAGR of 5% and outsourced drilling CAGR of 44% over FY23–FY25.
Seismic Survey (2D seismic data)	Ministry of Coal / CIL	Conducted 437.9 line km of 2D seismic surveys in FY25, marking an 87% year-on-year growth. 300.0 line km completed using departmental resources — a 46% increase over the prior year.
Resource Addition (Coal resource estimation)	Ministry of Coal	Added 7.5 billion tonnes of coal to the measured resource category through detailed exploration across 270 sq. km via 21 geological reports. An additional ~7.4 billion tonnes estimated under Indicated and Inferred categories covering ~208 sq. km through 9 reports.
Lignite Exploration	Tamil Nadu / Rajasthan states	Identified 75 million tonnes of lignite in the Indicated category through a geological report covering 166 sq. km. In 9M FY26, explored 5 non-CIL lignite blocks across 4 lignite fields in 3 states.
Bauxite, Graphite, Magnetite (Critical Minerals)	NMEDT funding — Jharkhand & MP	Ongoing exploration in 1 Magnetite block (Jharkhand) and 1 Graphite block (MP) through NMEDT funding. Submitted 11 proposals to NMEDT for minerals including bauxite, copper, zinc, manganese; 6 approved, 4 completed.
Rare Earth Assessment	Northeast India coalfields	Assessed rare earth elements and strategic mineral reserves in Northeastern coalfields — findings carry potential implications for India's critical minerals strategy.
Banai & Bhalumuda (Feasibility Reports)	CIL / Ministry of Coal	Prepared conceptual and feasibility reports for Banai and Bhalumuda coal blocks, supporting CIL's pipeline of mine development projects.

**Coking coal production in India (MMT)**



Source: Ministry of Coal-Coal Directory of India 2023-24

**Key Demand Drivers**

- **CIL's massive capacity expansion** — Coal India Limited is targeting 1,000 MMT production by FY27 and the Ministry of Coal has set a 1,500 MMT target by FY30, requiring the opening and expansion of 50 new mines adding ~787 MT of capacity. Every new mine needs end-to-end consultancy across exploration, mine planning, environment, and geomatics.
- **Commercial coal block auction pipeline** — 136 blocks have been auctioned but only 11 (8%) operationalised, leaving 125 blocks at various pre-operational stages. Of these, 53 blocks (39%) remain at regional exploration level and need extensive drilling to reach G1 status — a multi-year, non-discretionary consultancy pipeline.
- **Rising power sector coal demand** — Coal-based thermal power accounts for ~73% of India's electricity generation, with the power sector consuming ~76% of all coal. Total coal demand is projected to grow from 1,085 MMT (FY25) to 1,261 MMT (FY30) and 1,673 MMT by FY35, sustained by India's rising electricity consumption.
- **Mission Coking Coal & steel sector growth** — The government's Mission Coking Coal 2021 targets domestic raw coking coal production of 140 MMT by FY30, more than double the FY25 output of 66.5 MMT. Coking coal was declared a critical and strategic mineral in January 2026. The National Steel Policy targets 300 MT steel capacity by 2030-31, driving sustained coking coal exploration demand.
- **Surging government exploration expenditure** — The Ministry of Coal's exploration budget was revised upward to ₹7,500mn in FY26. NMEDT total expenditure grew from ₹831mn in FY21 to ₹11,140mn in FY25 — a 14x increase in four years — directly funding exploration projects where CMPDIL is a primary executing agency.
- **National Critical Mineral Mission (NCMM)** — Launched in January 2025 with a ₹16,349bn outlay, the NCMM covers 30 critical minerals including lithium, cobalt, graphite, and REEs. GSI is mandated to conduct 1,200 exploration projects from FY25–FY31. This opens an entirely new, high-growth consultancy market beyond coal for CMPDIL to leverage its existing exploration infrastructure.
- **Private sector entry and inexperience** — Captive and commercial block production grew 28% year-on-year to 198 MMT in FY25. Private and new entrant players have limited coal mining expertise and need comprehensive end-to-end consultancy for geo-mining assessment, mine planning, EIA, and project management — creating a structurally different and growing client base for CMPDIL.
- **Tightening environmental compliance & ESG mandates** — India's NDC commitments, Supreme Court directives, SEBI's mandatory BRSR framework, and increasingly stringent environmental clearance requirements are making EIA preparation, environmental monitoring, mine closure planning, and sustainability reporting non-negotiable for all mining projects throughout their lifecycle.
- **Non-coal mineral block auctions** — From FY16–FY25, 1,516 non-coal mineral blocks were put up for auction and 604 successfully auctioned (iron ore, limestone, bauxite, gold, copper, manganese). A further 81 critical mineral blocks have been launched. Each block needs exploration, resource estimation, mine planning, and environmental services — a diversification opportunity for CMPDIL.
- **Digitisation, technology adoption & clean energy** — The rapid adoption of drones, AI, IoT, 5G, and automation in mining, combined with growing interest in CBM, Underground Coal Gasification, and coal-to-chemical conversions, is creating demand for technology-led consultancy. CIL's 3,000 MW solar target further adds renewable energy project management as a new consultancy stream.

**Key operational advantages of BCCL**

- **Largest exploration fleet** — Operates one of the largest fleets of exploratory drills for coal and minerals in India, with 58 departmental drills as of December 2025, enabling high-volume, in-house drilling without dependence on outsourced capacity.
- **Custodian of national coal data** — Holds exclusive access to India's comprehensive national coal and lignite database covering all blocks, deposits, and quality parameters, giving CMPDIL an unmatched informational edge over any competitor entering the market.
- **Seven strategically located regional institutes** — Operates RIs in Asansol, Dhanbad, Ranchi, Nagpur, Bilaspur, Singrauli, and Bhubaneswar — all embedded within major coalfields — enabling rapid mobilisation, local client relationships, and short turnaround times on project delivery.

- **Eight NABL-accredited laboratories** — Maintains a network of advanced labs across coalfields for coal characterisation, geophysical analysis, CBM/CMM testing, environmental monitoring (air, water, noise, soil), and chemical analysis, providing in-house quality assurance that competitors must outsource.
- **CIL parentage providing captive revenue and strategic access** — As a wholly owned subsidiary of the world's largest coal producer, CMPDIL has assured, recurring business from CIL and its subsidiaries (66% of FY26 revenue), access to CIL's vast operational network, financial stability with zero debt, and direct line-of-sight to every major mine expansion, auction, and policy initiative in India's coal sector..

## Rationale

CMPDIL is a structurally advantaged play on India's coal and minerals supercycle. As the dominant mining consultancy with a 61% market share and the only firm with national-scale exploration infrastructure, it is irreplaceably positioned to capture the multi-decade consultancy pipeline created by CIL's 50-mine expansion, 125 un-operationalised commercial coal blocks, and the government's ₹16,349bn National Critical Mineral Mission.

The business is financially compelling — zero debt, 40%+ EBITDA margins, 49.9% PAT CAGR over FY23–FY25, and consistent dividend payouts — with revenue diversification accelerating as external clients grew from 17% of revenues in FY23 to 33% in FY26.

With coking coal declared a critical mineral, Mission Coking Coal targeting 140 MMT by FY30, and exploration budgets rising sharply, CMPDIL sits at the intersection of energy security, industrial policy, and critical minerals — all structural, government-backed demand drivers with long visibility.

## Valuation

At the upper price band of ₹172, CMPDIL's valuation is supported by its exceptionally strong profitability metrics, including a high EBITDA margin of over 42% and a RoNW of nearly 37%, which are superior to most listed PSU consultancy peers. Its P/E of 18.5× is also below the peer average, suggesting the pricing is not aggressive on headline earnings. However, this strength is largely a reflection of its near-monopoly PSU position and nomination-based work model, rather than strong structural growth. Revenue visibility remains closely tied to Coal India and government spending, with limited diversification and modest long-term growth potential. Additionally, higher valuation multiples such as P/BV and Mcap-to-Revenue already factor in much of the business stability. As a result, while downside appears protected by strong margins and balance sheet, upside is capped, leading to a well-balanced but **Neutral** near-term valuation view.

## Peer Comparison

Company	FY25 EPS (₹)	FY25 RoNW	FY25 EBITDA margin	P/E (×)	P/BV (×)	Mcap/Rev (×)
CMPDIL (at UPB ₹172)	9.3	36.70%	42.10%	18.5×	6.0×	5.8×
Engineers India Ltd (EIL)	10.3	23.50%	~18–20%	19.9×	~4.3×	~2.1×
RITES Limited	8	15.50%	~30–32%	25.2×	~3.5×	~3.8×
Peer average P/E	—	—	—	22.6×	—	—

## Business Strategies

1. **Diversify into other minerals** — Leverage existing exploration infrastructure and technical expertise to expand consultancy beyond coal into bauxite, copper, zinc, manganese, and graphite, capitalising on India's National Critical Mineral Mission and CIL's overseas mineral acquisition drive in Africa, South America, and Australia.
2. **Grow the non-CIL client base** — Systematically expand revenues from private, state government, and international clients — already risen from 17% of revenues in FY23 to 34% in 9M FY26 — reducing dependence on Coal India Limited.
3. **Capture the commercial coal block pipeline** — Position as the preferred consultant for the 125 auctioned-but-un-operationalised commercial coal blocks, providing end-to-end services from exploration and mine planning through to environmental clearances for inexperienced private block owners.
4. **Expand internationally** — Extend consultancy services to coal and mineral-rich countries in Africa and Central Asia where domestic planning capacity is limited and Indian consultants offer a cost-competitive advantage over established Western firms.
5. **Technology-led service enhancement** — Invest in next-generation capabilities including 5G mine communications, AI-enabled systems, drone-based surveys, IoT monitoring, underground coal gasification, CBM development, and renewable energy consultancy to widen the service offering and improve realisation per project.

## Key Strengths

- Dominant market position** — Largest coal and mineral consultancy in India with 61% market share (FY25), built over five decades, with 700+ geological reports in the last decade and preferred consultant status with Coal India Limited.
- End-to-end service capability** — Only firm offering the complete mining lifecycle under one roof — from exploration and mine planning through environmental management, geomatics, coal beneficiation, and mine closure — eliminating multi-agency dependence for clients.
- Exclusive custodian of national coal data** — Maintains India's only comprehensive database of coal blocks, deposits, and quality parameters — an irreplaceable informational moat that underpins every strategic decision by the Ministry of Coal and CIL.
- Largest exploration infrastructure** — Operates one of India's largest exploratory drill fleets (58 drills), eight NABL-accredited laboratories, and advanced geophysical and survey equipment including 2D/3D seismic, LiDAR, and UAVs.
- Seven strategically located regional institutes** — Embedded within major coalfields across six key coal-producing states, enabling rapid mobilisation, local client proximity, and short project turnaround times.
- CIL parentage** — Wholly owned subsidiary of the world's largest coal producer provides assured recurring revenue, zero-debt financial stability, institutional credibility, and direct access to every major mining expansion and policy initiative in India.
- Recognised R&D capability** — DSIR-recognised in-house R&D unit with 443+ completed projects worth ₹6,960mn; pioneering work in 5G mining communications, AI dust suppression, IoT longwall monitoring, and coal-derived energy storage.
- Superior financial profile** — Zero debt, 40%+ EBITDA margins, PAT CAGR of 49.9% over FY23–FY25, RoNW of 36.7%, and consistent dividend payments — reflecting strong operational discipline and efficient capital use.

## Key Risks

- Client concentration** — CIL and its subsidiaries account for 66% of revenues; top 10 clients contribute ~94%. Any slowdown in CIL capex or change in procurement policy poses material revenue risk.
- Coal sector dependency** — Nearly the entire business is anchored to coal. A faster energy transition, tightening environmental policy, or reduction in coal production targets could structurally shrink the addressable market.
- PSU governance constraints** — All director appointments and key decisions require Ministry of Coal approval, limiting management autonomy and agility — particularly as the company attempts to diversify beyond coal.
- Board non-compliance** — No independent directors on the Board as of listing; SEBI exemption is temporary. Post-listing compliance obligations could constrain operations and invite regulatory scrutiny.
- Declining workforce** — Headcount has fallen 7% from 2,863 (FY23) to 2,657 (Dec 2025) through attrition without commensurate hiring, risking erosion of specialised technical capacity as business scales.
- Contingent liabilities** — Disclosed contingent liabilities of ₹2,108mn (income tax, GST, and miscellaneous claims) could materially impact financials if they crystallise.
- Revenue lumpiness** — Geological exploration (~46% of revenues) is inherently project-driven and volatile, making revenue predictability a structural challenge.
- Inadequate insurance** — Office premises, laboratories, and drilling equipment are uninsured; any significant asset loss or accident could result in material unrecovered financial impact.
- Rising competition** — Liberalisation (100% FDI since 2020) has attracted new domestic and international consultancy firms, creating pricing pressure and talent competition especially in non-coal mineral segments.
- Government budget dependence** — A large portion of the exploration pipeline is funded through NMEDT and Ministry of Coal schemes; any budget cut or reallocation could directly compress order inflows.

**Financials**

Particulars (₹ mn)	FY23	FY24	FY25	9M FY25	9M FY26
<b>Revenue</b>					
Revenue from operations (net of levies)	13,860.90	17,326.90	21,027.60	13,624.30	14,896.50
Other income	126.9	374.9	747.7	369.2	542.8
<b>Total income</b>	<b>13,987.80</b>	<b>17,701.80</b>	<b>21,775.30</b>	<b>13,993.50</b>	<b>15,439.30</b>
<b>Expenses</b>					
Cost of materials consumed	330.9	314.9	306.3	197.5	179.3
Employee benefits expense	6,919.20	6,379.80	6,085.10	4,630.40	4,557.50
Finance costs	0.9	0.6	0.9	0.7	0.6
Depreciation / amortisation	286.1	315.4	334.8	251	252.7
Other expenses	2,781.20	3,362.70	6,226.80	3,719.60	4,764.00
<b>Total expenses</b>	<b>10,318.30</b>	<b>10,373.40</b>	<b>12,953.90</b>	<b>8,799.20</b>	<b>9,754.10</b>
<b>Profitability</b>					
Profit before tax	3,669.50	7,328.40	8,821.40	5,194.30	5,685.20
Total tax expense	702.9	2,296.10	2,152.30	1,294.80	1,431.60
<b>Profit after tax (PAT)</b>	<b>2,966.60</b>	<b>5,032.30</b>	<b>6,669.10</b>	<b>3,899.50</b>	<b>4,253.60</b>
Other comprehensive income / (loss)	194.2	-102.7	-155.9	-164.9	-134.9
<b>Total comprehensive income</b>	<b>3,160.80</b>	<b>4,929.60</b>	<b>6,513.20</b>	<b>3,734.60</b>	<b>4,118.70</b>
<b>Key metrics</b>					
Operating EBITDA (₹ mn)	3,829.60	7,269.50	8,409.40	5,076.80	5,395.70
Operating EBITDA margin	27.60%	42.00%	40.00%	37.30%	36.20%
EBITDA (₹ mn)	3,956.50	7,644.40	9,157.10	5,446.00	5,938.50
EBITDA margin (% of total income)	28.30%	43.20%	42.10%	38.90%	38.50%
PAT margin (% of total income)	21.20%	28.40%	30.60%	27.90%	27.60%
Employee cost / revenue	49.90%	36.80%	28.90%	34.00%	30.60%
EPS — Basic & Diluted (₹, FV ₹2)	4.2	7	9.3	5.5*	6.0*

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