

# IPO Flash

March 19, 2026

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## Central Mine Planning & Design Institute Ltd

IPO Details:	
Issue opens	Thursday, March 20, 2026
Issue closes	Tuesday, March 24, 2026
Issue size	Rs. 1,842.12 crore
Type of issue	Pure Offer For Sale (OFS) of 10,71,00,000 equity shares by Coal India Limited (Promoter Selling Shareholder). No fresh issue component.
Offer size	OFS of Rs. 1,842.12 crore (100% OFS; no fresh issue)
Face value	Rs. 2 per share
Price band	Rs. 163 - Rs. 172
Bid lot	80 shares
QIB portion	Not more than 50% of the Net Offer
Non-Institution portion	Not less than 15% of the Net Offer
Retail portion	Not less than 35% of the Net Offer

Source: Company RHP

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### About the IPO

**Central Mine Planning & Design Institute Ltd (CMPDIL)** is coming up with a book build issue of Rs. 1,842 crore. The IPO is purely an offer for sale (OFS) of 10.71 crore shares. The issue opens for subscription on March 20, 2026, and closes on March 24, 2026. The IPO will list on the BSE and NSE with a tentative listing date of 30th March 2026. The IPO is priced at Rs. 163-172 per share.

#### Offer details

Particulars	Issue size
Offer for Sale	Rs. 1,842 Crore
<b>Total</b>	<b>Rs. 1,842 Crore</b>

Source: Company RHP

#### Shareholding pattern

Particulars	Number of shares	Pre offer holding (%)	Number of shares Post-Offer Holding (%)	Post-Offer Holding (%)
Coal India Limited (Promoter)	71,40,00,000	100.0	60,69,00,000	85.0
Public (post-IPO)	0	0.0	10,71,00,000	15.0
<b>Total</b>	<b>71,40,00,000</b>	<b>100.0</b>	<b>71,40,00,000</b>	<b>100.0</b>

Source: Company RHP, note: the company is professionally managed and does not have any promoter

**Utilisation of proceeds:** This is a 100% OFS, the company (CMPDI) does not receive any IPO proceeds. All proceeds go to Coal India Limited, the promoter selling shareholder.

**BRLMs:** IDBI Capital Markets & Securities Ltd, SBI Capital Markets Ltd

## About the company

A wholly-owned subsidiary of CIL, CMPDI incorporated on November 1, 1975. CMPDI is the largest coal and mineral consultancy in India and is the preferred consultant for Coal India. CMPDI operates through its headquarters in Ranchi, Jharkhand and 7 Regional Institutes, strategically located to meet CIL's demand. It is a Mini Ratna (Category I) company since June 2019 and ISO 9001 certified since March 1998. CMPDI provides consultancy and engineering services in the fields of exploration, mining, environmental engineering and environmental management. With almost five decades of experience and having published numerous project reports, CMPDI has continuously adapted to the changing industry landscape, integrating advanced technologies and practices that enhance operational efficiency and safety. CMPDI also functions as the nodal agency on behalf of Government of India for schemes funded by Ministry of Coal (MoC) including science and technology projects, exploration work in non-CIL blocks and for projects funded by CIL Research and Development Board. It is also the implementing agency for coal based non-conventional energy resources, including CBM and liaisons between MoC, Coal India Limited and coal-producing companies on technical and operational matters. The company also serves as the in-house consultant and advisor for coal-producing companies under CIL.

## Other Highlights

- ◆ CMPDI is one of the largest coal and mineral consultancy companies in India, with a market share of 61% in FY2025, its services span across the entire lifecycle of mining operations, ranging from initial exploration to closure of mines.
- ◆ Usage of laboratories for conducting research in critical areas pertinent to the coal and lignite mining industries. R&D activities in mining consultancy sector includes extensive usage of technologies in exploration, development and production of conventional and non-conventional energy resources like coal bed methane (CBM) for improvement of productivity, safety, protection of environment and ecology.
- ◆ CMPDI received funding of Rs. 6.09 crore from the NMEDT for the exploration of coal and other minerals such as bauxite, copper, magnetite, zinc and its associated minerals.
- ◆ In the ten years prior, the company completed more than 700 geological reports pertaining to integrated coal exploration projects.

## Business Segments

Segments	FY2023	FY2024	FY2025	9M FY2026
<b>Geological Exploration &amp; Resource Evaluation</b>	<b>5,449.3</b>	<b>6,687.0</b>	<b>9,708.4</b>	<b>6,819.2</b>
<i>y-o-y growth (%)</i>		22.7	45.2	
<i>Contribution (%)</i>	39.3	38.6	46.2	45.8
<b>Mine Planning &amp; Design Services</b>	<b>3,630.6</b>	<b>4,750.3</b>	<b>4,452.8</b>	<b>2,937.1</b>
<i>y-o-y growth (%)</i>		30.8	-6.3	
<i>Contribution (%)</i>	26.2	27.4	21.2	19.7
<b>Environmental Planning &amp; Monitoring</b>	<b>2,754.3</b>	<b>3,051.3</b>	<b>3,597.0</b>	<b>2,651.1</b>
<i>y-o-y growth (%)</i>		10.8	17.9	
<i>Contribution (%)</i>	19.9	17.6	17.1	17.8
<b>Geomatics, Remote Sensing &amp; Survey</b>	<b>2,026.6</b>	<b>2,838.3</b>	<b>3,269.4</b>	<b>2,489.1</b>
<i>y-o-y growth (%)</i>		40.1	15.2	
<i>Contribution (%)</i>	14.6	16.4	15.5	16.7
<b>Total Revenue from Operations (Rs. mn)</b>	<b>13860.80</b>	<b>17326.90</b>	<b>21027.60</b>	<b>14896.50</b>
<i>y-o-y growth (%)</i>		25.01	21.36	

Source: Company RHP

**Strategic Diversification to generate revenue:****Geography-wise Revenue (Rs. mn)**

Particulars	FY2023	FY2024	FY2025	9M FY2026
Revenue from CIL and its subsidiaries	11461	13902.7	14106.8	9832.9
Revenue from Ministry of Coal + Other Clients	2,299	3,052	6,458	4,462
<b>Total Revenue</b>	<b>13,760</b>	<b>16,954</b>	<b>20,565</b>	<b>14,295</b>

Source: Company RHP

**Brief profile of directors, senior management and KMPs**

- ♦ **Chaudhari Shivraj Singh** — He is the Chairman-cum-Managing Director and has been associated with CMPDI since January 2, 2026. He holds a B.Tech in Mining Engineering from Banaras Hindu University, a first-class Manager's Certificate of Competency under the Coal Mines Regulations 1957, and an International Executive Diploma in Project Management from Duke University (in collaboration with IICM). Previously associated with Northern Coalfields Limited and Coal India Limited. Total experience of over 35 years.
- ♦ **Ajay Kumar** — He is the Director (Technical / Planning & Design) Associated with CMPDI since October 26, 2022. Holds a B.Tech in Mining Engineering from Indian School of Mines and a first-class Manager's Certificate of Competency for coal mines. Previously associated with NTPC Limited, Coal India Limited, and Central Coalfields Limited. Total experience of over 35 years.
- ♦ **Rajeev Kumar Sinha** — He is the Director (Technical / Engineering Services) Associated with CMPDI since October 31, 2025. Holds a degree in Mining Engineering and an M.Tech in Environmental Science & Engineering from Indian School of Mines, and a first-class Manager's Certificate of Competency under the Coal Mines Regulations 1957. He has been previously associated with Bharat Coking Coal Limited and Central Coalfields Limited. He has a total experience of over 35 years.
- ♦ **Nripendra Nath** — He is the Director (Technical / Research, Development & Technology) and Director (Technical / Coal Resource Development) Associated with CMPDI since October 31, 2025. Holds a B.Tech in Mining Engineering from Indian School of Mines. Previously associated with Central Coalfields Limited, Eastern Coalfields Limited, and Coal India Limited. Total experience of over 37 years. The term runs till superannuation on March 31, 2028.
- ♦ **Mukesh Agrawal** — He is the part-time official director (Non-Executive Director) Associated with CMPDI since October 17, 2024. He holds a B.Sc from University of Allahabad and is a Member of the Institute of Cost Accountants of India. Previously associated with NLC India Limited, ITI Limited, IRCON International Limited, Neyveli Uttar Pradesh Power Limited, Shamken Spinners Limited, and Dewan Steels Limited. He has a total experience of over 32 years and has been appointed as Nominee Director of Ministry of Coal, GoI.
- ♦ **Marapally Venkateshwarlu** — He is the part-time official director (Non-Executive Director) Associated with CMPDI since January 1, 2025. Holds a B.E. in Mining Engineering from Osmania University, an Executive MBA (HRM) from Kakatiya University, a PG Diploma in Environmental Studies from Dr. B.R. Ambedkar Open University, and a first-class Manager's Certificate of Competency for coal mines. Previously associated with the Ministry of Coal, GoI and Singareni Collieries Company Limited. He holds a total experience of 24 years and has been appointed as Nominee Director of Ministry of Coal.
- ♦ **Sudip Dasgupta** — He is the CFO and has been associated with CMPDI since September 3, 2024. Fellow of the Institute of Cost and Works Accountants of India. Previously associated with Eastern Coalfields Limited. Total experience of over 29 years.

- ◆ **Abhishek Mundhra** — He is the Company Secretary, Compliance Officer & Senior Manager (Finance) Associated with CMPDI since 2010. Associate member of ICWAI and ICSI.

### Key Concerns

- ◆ The company's business is mostly dependent on its top ten clients. Any failure by any of these clients could adversely impact on the company's financial performance.
- ◆ Drilling and exploration business operations rely on government funding supports, policy changes i.e. on the Ministry of Coal.

### Key Strategies

- ◆ **Strategic diversification into other minerals based on coal sector experience:** CMPDI is targeting minerals including Lithium, nickel, cobalt, copper, iron ore, bauxite, and manganese. Actively leveraging NMEDT funding — received Rs. 6.09 crore in FY25; 11 proposals submitted, 6 approved, 4 completed (ongoing projects in Magnetite-Jharkhand and Graphite-MP). Exploration successes: Established 81.88 million tonnes of bauxite and aluminous laterite resources in the inferred category. Mining consultancy market estimated at Rs. 3425.2 crore in FY25, projected to grow to Rs. 4327.4 Crores by FY30 at a 4.8% CAGR. Plans to prioritize specialised hydrogeological services to capitalise on markets trends and meet customer requirements.
- ◆ **Continue to improve infrastructure to ensure operational excellence:** CMPDI plans to expand into 2D/3D seismic and geophysical exploration to reduce dependence on borehole drilling. Procure advanced equipment: inductively coupled plasma mass spectrometer, thin section preparation unit, advanced petrology microscope for rare earth element analysis. The company intends to upgrade laboratories for chemical, petrographic, and metallurgical analyses for non-coal minerals and incorporating automation, AI, big data analytics, and digital transformation to improve margins and efficiency. Key expansion areas are data analytics in mining, fly-ash disposal studies, sand replenishment studies.
- ◆ **Concentrate on the development of clean energy initiatives in both the coal and mineral industries:** CMPDI is positioning itself as a clean energy consultant alongside its traditional mining role. Being principal implementing agency for CBM development for BCCL, ECL, and SECL (CIL subsidiaries); prepared Jharia CBM Block-I project report; Company is going to undertake an R&D pilot project at Kasta West Block in Jharkhand under ECL, converting coal seams that cannot be mined into combustible gases. As a consultancy for CIL's solar power projects to aid its net-zero vision; integrating renewable energy into mining operations. It's focus on carbon capture, cleaner combustion methods, and coal-to-liquid technologies.
- ◆ **Diversify customer base and grow foreign operations by leveraging exploration and planning expertise:** CMPDI aims to reduce dependency on CIL and grow international revenues. It intends for domestic expansion targeting private and public mineral sector companies, state governments (policy frameworks, block auctions), and commercial coal mining entities. CMPDI wants to focus on Africa and Central Asia where coal remains a growing energy source; currently undertaking 3 international assignments including Mozambique strategy to compete globally on cost, while leveraging proven domestic expertise. Engagement through relevant international forums to market services in mineral-rich African nations. CMPDI want to achieve a position as a global leader in resource development and project execution.

### Competitive Strengths:

- ◆ Multidisciplinary organization offering a comprehensive range of services
- ◆ Major 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
- ◆ Experienced management team supported by a committed employee base

### Valuation and View

CMPDI has a pure play consultancy and engineering services-based model having no risk of manufacturing, no inventory and zero debt on its balance sheet. It is a wholly-owned subsidiary of CIL is the largest producer of Coal in the world whereby playing a pivotal role in India's energy generation and significantly contributes to the country's industrial growth. It functions as the nodal consultancy and technical advisory arm for the entire Indian coal and mineral ecosystem. Secondly, company's focus on sustained growth, leadership positioning, strategic diversification of non-coal mining and capacity expansions growth. EBITDA margins improved to 40% in FY25 from 27.6% in FY23. Company boasts strong ratios with RoCE/RoE at 48.6%/ 36.7%, respectively. The company is debt-free and asset turnover ratio of 0.9x (FY25) further validates the efficiency of capital deployment. Considering all the above factors we see the IPO is valued at 18x to FY25EPS, which is fairly valued at upper price band of Rs. 172. Based on peer comparison, CMPDI's RoCE of 48.6% compares favourably to EIL at 25.7% and RITES at 20.9%. Thus, we assign a **Subscribe** rating to the IPO from a long-term perspective. Notably, recent geopolitical global worries pose a risk to our view in the short term.

#### Peer Comparison

Company	Central Mine Planning & Design Institute (CMPDI)	Engineers India Ltd (EIL)	RITES
CMP (Rs.)	172	187.90	190.60
Revenue from Operations (Rs. crore)	2,103.0	3,088.0	2,218.0
Enterprise Value (EV)	11,201	9,321.0	5,843.0
Mkt Cap.(Rs Crores)	12,281.0	10,560.78	9,160.31
EBITDA Margin(%)	40.0	16.6	23.8
Net Profit (Rs. crore)	667.0	580.0	424.0
RoE (%)	36.7	23.5	15.5
RoACE (%)	48.6	25.7	20.9
EV/SALES (x)	5.3	3.0	2.6
EV/EBITDA (x)	13.3	18.2	11.1
P/E (x)	18.4	18.4	21.8

Source: Company RHP

## Financials

### Consolidated Income Statement

(Rs. mn)

Particulars	FY2023	FY2024	FY2025	9M FY2026
<b>Revenue from Operations</b>	<b>13,860.9</b>	<b>17,326.9</b>	<b>21,027.6</b>	<b>14,896.5</b>
y-o-y growth (%)	15	25	21	-29
Other Income	126.9	374.9	747.7	542.8
Total Income	13,987.8	17,701.8	21,775.3	15,439.3
Employee Costs	6,919.2	6,379.8	6,085.1	4,557.5
Other Expenses	3,112.1	3,677.6	6,532.1	4,943.3
Total Expenditure	10,031.3	10,057.4	12,617.2	9,500.8
<b>EBITDA</b>	<b>3,829.6</b>	<b>7,269.5</b>	<b>8,410.4</b>	<b>5,395.7</b>
EBITDA Margin (%)	27.6	42.0	40.0	36.2
Depreciation	286.1	315.4	334.8	252.7
EBIT	3,543.5	6,954.1	8,075.6	5,143.0
Finance Cost	0.9	0.6	0.9	0.6
PBT	3,669.5	7,328.4	8,822.4	5,685.2
Tax Expense	702.9	2,296.1	2,152.3	1,431.6
<b>Adjusted PAT</b>	<b>2,966.6</b>	<b>5,032.3</b>	<b>6,670.1</b>	<b>4,253.6</b>
PAT Margin (%)	21.4	29.0	31.7	28.6
Exceptional Items	0.0	0.0	0.0	0.0
<b>Reported PAT</b>	<b>2,966.6</b>	<b>5,032.3</b>	<b>6,670.1</b>	<b>4,253.6</b>

Source: Company RHP

### Consolidated Restated Balance Sheet as of March 31

(Rs. mn)

Particulars	FY2023	FY2024	FY2025	9M FY2026
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant & Equipment (net)	2,294.6	2,377.3	2,405.7	2,323.0
Capital WIP	150.9	124.7	83.1	299.3
Intangible Assets	143.4	90.2	63.8	53.5
Financial Assets (Investments & Others)	621.4	221.4	270.7	321.9
Other Non-Current Assets	0.0	0.0	0.0	0.0
<b>Total Non-Current Assets</b>	<b>3,210.3</b>	<b>2,813.6</b>	<b>2,823.3</b>	<b>2,997.7</b>
<b>Current Assets</b>				
Trade Receivables	8,224.0	9,844.0	9,437.0	9,219.0
Cash & Cash Equivalents	4,700.0	5,969.0	10,802.0	12,149.0
Bank Balances (other than above)	0.0	0.0	0.0	0.0
Other Current Assets	3,061.0	3,087.0	3,767.0	4,746.0
<b>Total Current Assets</b>	<b>15,985.0</b>	<b>18,900.0</b>	<b>24,006.0</b>	<b>26,114.0</b>
<b>Total Assets</b>	<b>19,195.3</b>	<b>21,713.6</b>	<b>26,829.3</b>	<b>29,111.7</b>
<b>LIABILITIES &amp; EQUITY</b>				
Equity Capital (Face Value Rs. 2)	1,428.0	1,428.0	1,428.0	1,428.0
Other Equity (Reserves)	10,748.5	14,488.1	18,990.5	20,109.8
<b>Total Equity (Net Worth)</b>	<b>12,176.5</b>	<b>15,916.1</b>	<b>20,418.5</b>	<b>21,537.8</b>
Borrowings (incl. lease liabilities)	0.0	0.0	0.0	0.0
Trade Payables	1,447.4	1,046.4	2,001.2	2,244.7
Other Current Liabilities	2,200.9	2,262.7	2,390.0	3,675.3
Provisions & Deferred Tax	3,361.3	2,488.5	2,019.8	1,653.0
<b>Total Liabilities</b>	<b>7,009.6</b>	<b>5,797.6</b>	<b>6,411.0</b>	<b>7,573.0</b>
<b>Total Equity &amp; Liabilities</b>	<b>19,186.1</b>	<b>21,713.7</b>	<b>26,829.5</b>	<b>29,110.8</b>
Balance Sheet Check (Assets-Liab)	9.2	-0.1	-0.2	0.9

Source: Company RHP

**Cash Flow Statement**

(Rs. mn)

Particulars	FY2023	FY2024	FY2025	9M FY2026
Net Cash from Operating Activities	3994.1	2462.6	6711.4	4231.1
Net Cash from Investing Activities	(1008.6)	(2299.2)	(4446.4)	(735.4)
Net Cash from Financing Activities	(942.1)	(1194.5)	(2011.7)	(3002)
Net Cash & cash equivalents	3571	2539.9	2792.7	3289.4

Source: Company RHP

**Key Ratios**

Particulars	FY2023	FY2024	FY2025	9M FY2026
RoNW (%)	26.8%	35.8%	36.7%	19.7
RoCE (%)	33.2	52.2	48.6	0.2
EBITDA Margin (%)	27.6%	42.0%	40.0%	36.2%
PAT Margin (%)	21.4%	29.0%	31.7%	28.6
EPS (Rs.) - Pre-IPO basis	4.2	7.0	9.3	6.0
EPS (Rs.) - Post-IPO (Upper band)	4.2	7.0	9.3	6.0
NAV per Share (Rs.)	17.1	22.3	28.6	30.2
Net Debt/Equity (x)	0.0	0.0	0.0	0.0
P/E (x) at upper band (Rs.172)	41.4	24.4	18.4	

Source: Company RHP

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SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE - 748, NSE - 10733, MCX - 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

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