Central Mine Planning & Designing Institute Ltd.

March 19th, 2026

IPO Details

IPO Date	20th to 24th Mar, 2026
Face Value	₹2 per share
Price Band	₹163 to ₹172
Lot Size	80 Shares
Sale Type	OFS only
Total Issue Size	10,71,00,000 shares (agg. up to ₹1,842 Cr)
Offer for Sale	1842.12 Crores
Issue Type	Bookbuilding IPO
Listing At	BSE, NSE
Employee Discount	₹8.00
Share Holding pre issue	71,40,00,000 shares
Share Holding post issue	71,40,00,000 shares
QIB Shares Offered	Not more than 50.0% of the Offer
Retail Shares Offered	Not less than 35.0% of the Offer
NII (HNI) Shares Offered	Not less than 15.0% of the Offer
Retail (Min & Max) shares	80 Shares & 1,120 Shares
Retail (Min & Max) application amount	₹13,760 & ₹1,92,640
S-HNI (Min shares & application amount)	1,200 Shares & ₹2,06,400
S-HNI (Max shares & application amount)	5,760 Shares & ₹9,90,720
B-HNI (Min shares & application amount)	5,840 Shares & ₹10,04,480
Basis of Allotment	Wed, Mar 25, 2026
Initiation of Refunds	Fri, Mar 27, 2026
Credit of Shares to Demat	Fri, Mar 27, 2026
Listing Date	Mon, Mar 30, 2026
Cut-off time for UPI mandate confirmation	5 PM on Tue, Mar 24, 2026
Promoters	President of India, acting through the Ministry of Coal, Government of India and Coal India Limited
Registrar	Kfin Technologies Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Central Mine Planning & Design Institute Limited (CMPDIL), incorporated on November 1, 1975, is a wholly owned subsidiary of Coal India Limited (CIL) and operates under the administrative control of the Ministry of Coal. Headquartered in Ranchi, Jharkhand, the company is a Mini Ratna (Category I) multidisciplinary organization that provides comprehensive consultancy and engineering services across the entire mining lifecycle, including geological exploration, resource evaluation, mine planning, infrastructure engineering, and environmental management. As the dedicated custodian of India's coal and lignite data, CMPDIL held a 61.0% market share in the Indian coal and mineral consultancy sector in Fiscal 2025 and remains the preferred consultant for Coal India Limited. The company supports its operations through seven regional institutes strategically located near major coalfields and maintains one of the largest fleets of exploratory drills in India, leveraging nearly five decades of expertise to support national energy security and sustainable mineral development.

Objects of the Issue

- Offer for Sale – Rs. 1842.12 Crore

Financial Details

Particulars (Amount in Crores)	9MFY26	31-Mar-25	31-Mar-24	31-Mar-23
Revenue				
- Revenue from Operations	**1489.65**	**2102.76**	**1732.69**	**1386.09**
Expenses				
- Cost of materials consumed	17.93	30.63	31.49	33.09
- Employee Benefit Expense	455.75	608.51	637.98	691.92
- Other expenses	476.40	622.68	336.27	278.12
Total Expenses	**950.08**	**1261.82**	**1005.74**	**1003.13**
EBITDA	**539.57**	**840.94**	**726.95**	**382.96**
EBITDA Margin (%)	**36%**	**40%**	**42%**	**28%**
- Finance Cost	0.06	0.09	0.06	0.09
- Depreciation, impairment and amortization expense	25.27	33.48	31.54	28.61
- Other Income	54.28	74.77	37.49	12.69
Profit/(Loss) before tax	**568.52**	**882.14**	**732.84**	**366.95**
Tax expense/(credit)	143.16	215.23	229.61	70.29
Profit/(Loss) After Tax	**425.36**	**666.91**	**503.23**	**296.66**
PAT Margin (%)	**28%**	**31%**	**28%**	**21%**
Basic EPS (in Rs.)	**6.0**	**9.3**	**7.0**	**4.2**

Key Metrics	9MFY26*	Mar-25	Mar-24	Mar-23
Exploratory drilling meterage (total) (in lakh meters)	**7.6**	**10.1**	**8.6**	**6.8**
Acquisition of data through 2D/3D Seismic Survey (total) (line km)	**206.8**	**438**	**234.6**	**609**
Number of environmental sample (Air/Water/Noise) tested from Routine Environmental Monitoring	**175012**	**210603**	**183497**	**167123**
Overburden measurement (Million Cubic Meter)	**1529**	**1974.8**	**1656**	**1129.8**
Return on average capital employed (RoACE)	**27.1%**	**48.6%**	**52.2%**	**33.2%**
Revenue per Employee (in million)	**5.6**	**7.7**	**6.3**	**4.8**

** Not annualized*

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Source: RHP of the Company

Competitive Strengths

- **Multidisciplinary Organization with Comprehensive Services :** CMPDIL operates as a comprehensive service provider covering the entire spectrum of coal and mineral consultancy, from initial exploration and resource evaluation to mine planning, infrastructure engineering, and environmental management. Its services span the full mining lifecycle, including specialized areas such as geomatics, coal beneficiation, and even mine closure planning. A unique advantage is its role as the dedicated custodian of India's coal and lignite data, which allows it to curate an extensive database for resource assessment that acts as a significant entry barrier for competitors.

- **Extensive Exploration Expertise :** With nearly 50 years of industry experience, CMPDIL has a proven track record, having executed over 700 geological reports for integrated coal exploration projects in the last decade alone. This expertise is not limited to coal; the company has established resources for bauxite and is exploring lithium, nickel, and cobalt. Its capabilities are internationally recognized, with successfully executed projects in Mozambique, including the turnaround of the Benga Coal Project and the Zambeze coking coal project.

- **Advanced Infrastructure and Technology :** CMPDIL operates one of the largest exploratory drilling fleets in India, with hydrostatic and mechanical rigs capable of deep drilling. Its operations are supported by seven regional institutes located near major coal producing regions for localized expertise and faster execution. The company uses advanced technologies such as 2D/3D seismic surveys, LiDAR, drone mapping, and satellite-based remote sensing for accurate exploration and land assessment. Additionally, it operates eight NABL-accredited laboratories for chemical, petrographic, and environmental testing to maintain international quality standards.

- **Strong Parentage of Coal India Limited :** As a wholly owned subsidiary of CIL—the world's largest coal producing company as of March 2025—CMPDIL benefits from the financial backing, market credibility, and technical legacy of its parent. This relationship provides a stable project pipeline, as CMPDIL is the preferred consultant for CIL and receives many assignments on a nomination basis. This strong parentage allows the company to act as a specialized "think-tank" for the Indian coal sector while leveraging CIL's vast resources to undertake large scale, high impact projects.

- **Consistent Financial Performance :** CMPDIL has a track record of growth, characterized by no debt and high return generation. Its total revenue grew at a CAGR of 23.2% between Fiscal 2023 and 2025, and it has consistently distributed dividends during this period.

Key Risk Factors

- **High Client Concentration and Dependency on Coal India Limited :** CMPDIL's revenue is highly concentrated, with the top 10 clients contributing 93.8% of revenue in the nine months ended December 31, 2025, while Coal India Limited (CIL) and its subsidiaries alone accounted for 66.0% of revenue during the same period. The company largely receives projects from CIL on a nomination basis, making its revenue dependent on CIL's internal policies and continued preference. Any shift by these clients to bring work in-house or move to competitors could significantly impact CMPDIL. Additionally, regulatory changes or reduced coal demand could weaken CIL's financial position and lead to fewer orders or delayed payments.

- **Reliance on Government Funding :** CMPDIL's exploration and drilling operations depend heavily on government funding sources such as the Central Sector Scheme (CSS) and the National Mineral Exploration Trust (NMET). CSS alone contributed 37.0% of revenue from operations in the nine months ended December 31, 2025, showing strong dependence on government budget allocations. Changes in fiscal priorities or delays in fund approvals and disbursements can stall drilling projects and disrupt timelines. Reduced funding could force the company to postpone exploration activities, increase operational costs, and delay project completion.

- **Geographical and Sectoral Concentration :** CMPDIL's operations are largely concentrated in India and heavily focused on coal-related activities, exposing it to domestic regulatory risks and the global energy transition. Policy changes, economic slowdowns, or regional political developments could significantly affect its business. The increasing adoption of renewable energy and India's push toward clean energy may gradually reduce demand for coal exploration services. Although the company is attempting to diversify into international markets and other minerals, these initiatives require significant investment and may deliver limited returns initially.

- **Manpower and Operational Risks :** CMPDIL operates in a manpower-intensive industry, with employee benefit expenses accounting for 46.7% of total expenses in the nine months ended December 31, 2025. This exposes the company to wage inflation, labor disputes, and risks from unionized employees. The company also relies on contract laborers, and contractor defaults could disrupt operations and service quality. Additionally, exploratory drilling involves uncertainty and environmental hazards such as equipment accidents, slope failures, and monsoon related disruptions that can delay projects and increase costs.

Comparison with Listed Peers

Name of the Companies.	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Central Mine Planning & Design Institute Ltd.	NA	2	21.71*	7.92**	7.92**	36.7%	28.6
Peers:-							
Engineers India Ltd	189	5	18.31	10.32	10.32	23.5%	47.5
RITES Ltd	191	10	23.84	8.01	8.01	15.5%	57.2

* P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

CMPDIL offers consultancy and support services for the entire spectrum of coal and mineral exploration and mine planning and design services. Their services also include infrastructure engineering, environmental management, geomatics, specialized technology services, and management systems, primarily for the coal industry as well as for other minerals. Their services span the entire lifecycle of mining operations, ranging from initial exploration to closure of mines.

Mining consultancy services is a specialized segment within the broader mining industry, providing integrated technical, engineering, and advisory solutions across the entire mineral asset lifecycle. These services support the systematic identification, evaluation, development, and optimization of mineral resources through geological exploration, resource estimation, mine planning, and regulatory compliance.

The Indian mining consultancy sector is expected to reach ₹4,327 Crore by Fiscal 2030, representing a five year CAGR of 4.8% from ₹3,425 Crore in Fiscal 2025. Growth is fueled by rapid industrialization, technological advancements like AI and IoT in mining, and government initiatives such as the National Mineral Exploration Trust (NMET), which expedites mineral exploration through financial support.

The Company is well positioned for growth, supported by its debt-free status and a strong cash balance of ₹1,214 crore, providing financial flexibility for future expansion. It holds a strategic advantage as the dedicated custodian of India's coal and lignite data, creating a strong entry barrier. Additionally, the Company operates one of the largest fleets of exploratory drills in the country, complemented by a network of eight specialized, NABL accredited laboratories, strengthening its technical capabilities and positioning it to capitalize on opportunities in the resource exploration sector.

Therefore, it is recommended to **"Subscribe"** the IPO for long-term investment, considering its growth potential.

DISCLAIMER

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