



ABOUT THE COMPANY: Central Mine Planning and Design Institute Limited (CMPDI), a leading mining consultancy and subsidiary of Coal India Limited, held ~61% market share in FY2025 and provides end-to-end services across the mining lifecycle, reporting revenue of about ₹2,102.76 crore, mainly from exploration and resource evaluation.

KEY BUSINESS INSIGHTS:

Central Mine Planning & Design Institute Limited (CMPDI), incorporated in 1974, is India's leading mining consultancy with ~61% market share in FY2025 and a key consultant to Coal India Limited. It provides end-to-end services across exploration, mine planning, and environmental management, backed by strong technical infrastructure.

The company has delivered solid financial growth with improving collections, though high dependence on Coal India Limited and concentration in exploration remain key risks. To address this, CMPDI is diversifying its client base and expanding into new minerals, clean energy, and international projects.

OUR VIEW:

Central Mine Planning & Design Institute Limited (CMPDI), incorporated in 1975, is India's leading mining consultancy with a 61% market share in FY2025 and revenue of ₹2,102.8 crore, driven by a diversified mix across exploration, mine planning, environmental services, and geomatics, supported by strong technical capabilities.

The company has delivered robust growth with revenue, EBITDA, and PAT CAGRs of 23%, 52%, and 50%, respectively, along with healthy cash conversion. Valued at ~18x P/E (below the ~21x peer average), CMPDI remains exposed to government and Coal India Limited dependence, but its strong positioning and improving profitability support a **"SUBSCRIBE"** view.



ISSUE DETAILS	
Price Band (in ₹ per share)	163-172
Issue size (in ₹ Crore)	1842.00
Fresh Issue (in ₹ Crore)	-
Offer for Sale (in ₹ Crore)	1842.00
Issue Open Date	20.03.2026
Issue Close Date	24.03.2026
Tentative Date of Allotment	25.03.2026
Tentative Date of Listing	30.03.2026
Total Number of Shares (in lakhs)	1071
Face Value (in ₹)	2.00
Exchanges to be Listed on	NSE & BSE

APPLICATION	LOTS	SHARES	AMOUNT (₹)
Retail (Min)	1	80	13,760
Retail (Max)	14	1120	1,92,640
S-HNI (Min)	15	1200	2,06,400
S-HNI (Max)	72	5760	9,90,720
B-HNI (Min)	73	5840	10,04,480

BRLMs: IDBI Capital Markets & Securities Limited & SBI Capital Markets Limited.

PROMOTERS: PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF COAL, GOVERNMENT OF INDIA AND COAL INDIA LIMITED

BRIEF FINANCIALS

PARTICULARS (Rs. Cr)*	9M FY26	FY25	FY24	FY23
Share Capital	142.80	142.80	142.80	142.80
Net Worth	2153.78	2041.85	1591.61	1217.65
Revenue from Operations	1489.65	2102.76	1732.69	1386.09
EBITDA	915.71	915.71	764.44	395.65
EBITDA Margin (%)	38.50	42.10	43.20	28.30
Profit/(Loss) After Tax	425.36	666.91	503.23	296.66
EPS (in Rs.)	6.00	9.30	7.00	4.20
Net Asset Value (in Rs.)	30.20	28.60	22.30	17.10
Total borrowings	-	-	-	-
P/E#	28.67	18.49	NA	NA
P/B#	5.70	6.01	NA	NA

* Restated consolidated financials; #Calculated at upper price band

OBJECTS OF THE OFFER

The Company proposes to utilize the net proceeds towards funding the following objects:

- To carry out the Offer for Sale.
- General corporate purposes.

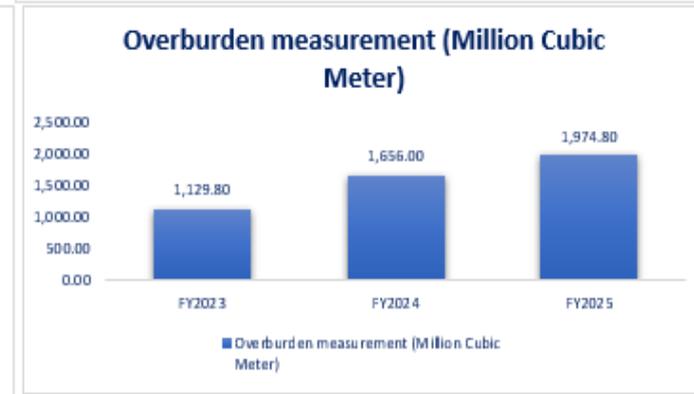
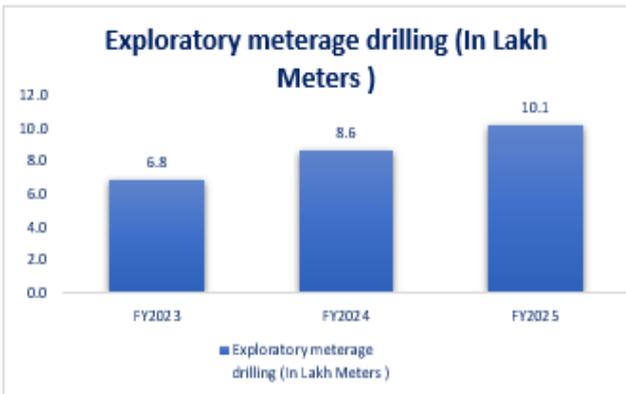
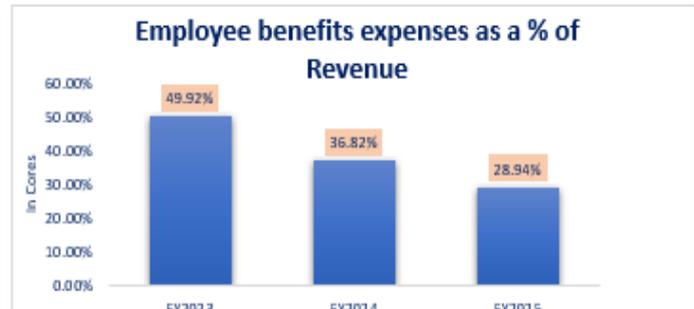
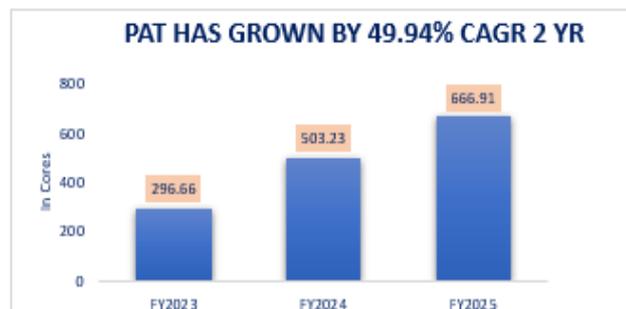
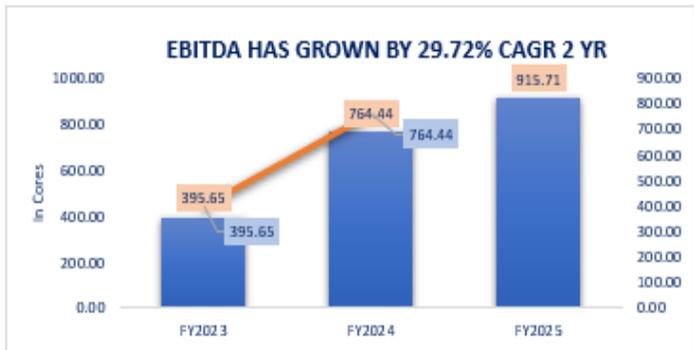
FINANCIAL STATEMENTS

Restated Statement of Profit and Loss			
Particulars (In Crores)	FY 2023	FY 2024	FY 2025
INCOME			
Revenue from operations	1386.09	1732.69	2102.76
Other Income	12.69	37.49	74.77
Total Income	1398.78	1770.18	2177.53
YoY Growth (%)	0.15	25.00%	21.40%
EXPENSES			
Employee benefits expenses	691.92	637.98	608.51
Employee benefits expenses as % of Revenue	49.90%	36.80%	28.90%
Cost of materials consumed	33.09	31.49	30.63
Changes in inventories of finished goods	0.00	0.00	0.00
Other Expenses	278.12	336.27	622.68
EBIDTA (Calculated)	395.65	764.44	915.71
EBIDTA Margin (%)	28.30%	43.20%	42.10%
Depreciation and amortisation expense	28.61	31.54	33.48
EBIT	367.04	732.90	882.23
EBIT Margin (%)	26.50%	42.30%	42.00%
Finance cost	0.09	0.06	0.09
Profit Before Tax For the Year	366.95	732.84	882.14
Tax expenses			
Current tax	76.00	189.38	219.51
Tax pertaining to earlier period/adjusted	-14.78	0.00	-3.13
Deferred Tax	9.07	40.23	-4.28
Total tax expenses	70.29	229.61	215.23
Restated other comprehensive income	19.42	-10.27	-15.59
Profit for the year	296.66	503.23	666.91
PAT Margin (%)	21.20%	28.40%	30.60%
Earnings per share			
Basic earnings per share (₹)	4.20	7.00	9.30

Cash Flows			
Particulars (In Crores)	FY2023	FY2024	FY2025
Net cash flow from/(used in) operating activities	399.41	246.26	671.14
Net cash flow from/(used in) investing activities	-100.9	-229.92	-444.6
Net cash flow from/(used in) financing activities	-94.21	-119.45	-201.2
Net increase/(decrease) in cash and cash equivalents	204.34	-103.11	25.28
Cash and cash equivalents at the beginning of the year	152.76	357.1	253.99
Cash and cash equivalents at the end of the year	357.1	253.99	279.27

Balance Sheet			
Particulars (In Crores)	FY2023	FY2024	FY2025
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	228.1	236.58	239.64
(b) Intangible assets	14.34	9.02	6.38
(c) Capital Work In Progress	15.09	12.47	8.31
(d) Right of Use Asset(2)	1.36	1.15	0.93
(e) Financial assets (Others)(3)	4.18	4.41	4.79
(f) Other non-current assets(4)	57.96	17.78	22.15
Total Non-current assets (A)	321.03	281.41	282.2
(2) Current assets			
(a) Inventories	16.01	14.29	13.77
(b) Financial assets:			
(i) Investments	0	0	0
(ii) Derivative assets	0	0	0
(iii) Trade receivables	822.4	984.37	943.68
(iv) Cash and cash equivalents	357.1	253.99	279.27
(v) Other Bank balances	112.87	342.88	800.9
(c) Other current assets(5)	290.12	294.43	362.98
Total Current assets (B)	1598.5	1889.96	2400.6
Total Assets (C = A + B)	1919.53	2171.37	2682.8
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	142.8	142.8	142.8
(b) Other Equity	1074.85	1448.81	1899.05
Total Equity (D)	1217.65	1591.61	2041.85
(2) Non-current liabilities			
(a) Financial liabilities:			
(i) Long Term Borrowings	0	0	0
(ii) Lease liabilities	0.86	1.08	0.86
(iii) Other Financial Liabilities	71.67	73.14	75.3
(b) Deferred Tax Liability (net)(6)	0	0	0
(c) Provisions(7)	30.14	28.04	11.31
Total Non-current liabilities (E)	102.67	102.26	87.47
(3) Current liabilities			
(a) Financial liabilities:			
(i) Short Term Borrowings	0	0	0
(ii) Trade payables	144.74	104.64	200.12
(b) Provisions	233.54	146.36	114.07
(c) Other current liabilities(8)	220.93	226.5	239.29
Total Current liabilities (F)	599.21	477.5	553.48
Total Equity and Liabilities (D+E+F)	1919.53	2171.37	2682.8

PERFORMANCE THROUGH CHARTS

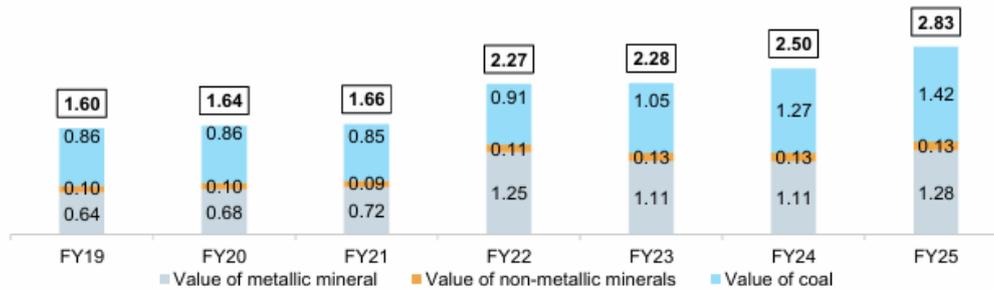


INDUSTRY REVIEW

OVERVIEW OF THE INDUSTRY IN INDIA

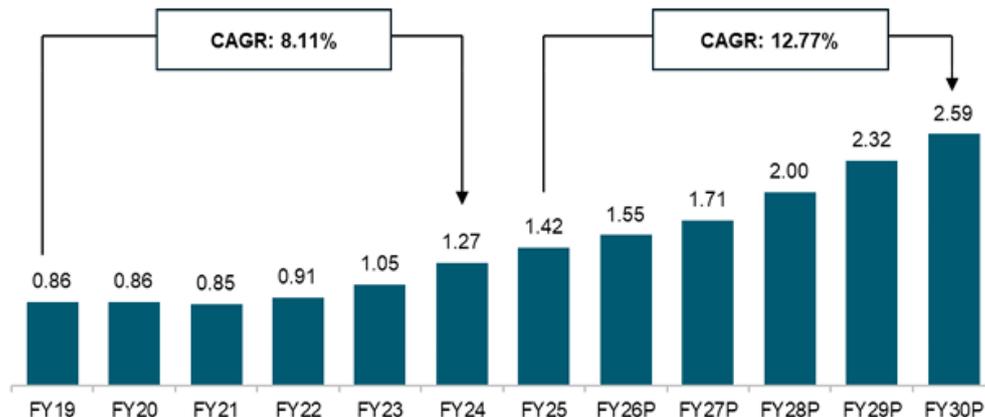
- The Indian mining consultancy sector is expected to grow from ₹3,425.2 crore in FY2025 to ₹4,327.4 crore by FY2030, at a CAGR of 4.8%, driven by rising mineral demand and industry growth.
- Exploration and Mine Planning & Design dominate the sector, contributing ~70% of revenue, with market sizes of ₹1,619.6 crore and ₹840.0 crore, respectively, in FY2025.
- Environmental Services (₹488.4 crore) and Geomatics (₹477.2 crore) are gaining importance due to increased focus on sustainability, compliance, and advanced technologies like drones and LiDAR.
- Government initiatives, including the 1,500 MMT coal production target by FY2030 and ₹73.0 crore allocation for exploration, along with the Critical Mineral Mission, are driving sector growth.
- Adoption of AI, IoT, and data analytics is accelerating digital transformation, boosting demand for tech-enabled consulting services in mining.

Value of minerals (coal and major minerals) in India (₹ trillion)



Source: Ministry of Mines and Crisil Intelligence, total value ₹ approximately 2.83 trillion in Fiscal 2025; All years are fiscal years

Value of coal produced in India and expected future value (₹ trillion)



Source: Ministry of Mines, Crisil Intelligence analysis assuming growth rate of 7.0% in coal supply growth; All years are fiscal years, E: Estimates



COMPETITIVE STRENGTHS OF THE COMPANY

Integrated Multidisciplinary Service Provider

- The company is a multidisciplinary consultancy organization providing end-to-end services across the mining value chain, including exploration, mine planning, environmental management, geomatics, and mine closure.
- India's coal demand remains strong at about 125.30 crore tonnes in FY2025, with coal continuing to play a key role in the energy mix. As a subsidiary of Coal India Limited, the company holds a strong position in the coal consultancy sector.
- It also maintains extensive coal and lignite resource databases and undertakes mineral exploration projects funded by the National Mineral Exploration Trust, with 11 proposals submitted and 6 approved.

Strategic Consultant to Coal India Limited and the Ministry of Coal

- The company provides consultancy services to Coal India Limited and its subsidiaries across areas such as coal exploration, mine planning and design, environmental services, coal beneficiation, engineering services, ICT, and remote sensing. Its strong association with the Ministry of Coal positions it as a key technical advisor in the coal sector.
- The company serves a diversified client base that includes government bodies, state entities, public sector undertakings, and private companies such as Adani Enterprises Limited. Its client base expanded from 38 clients in FY2023 to 61 clients in FY2025, and further to 76 clients as of December 31, 2025, with 8 major repeat clients across recent financial periods.
- Revenue diversification has also strengthened, with income from clients other than Coal India Limited reaching about ₹692.08 crore in FY2025, marking the highest contribution from external clients in a single financial year.

Strong Financial Performance and Robust Operational Capabilities

- The company has maintained consistent financial performance supported by effective cost management and a debt-free balance sheet. Revenue from operations rose to about ₹2,102.76 crore in FY2025 from ₹1,386.09 crore in FY2023, reflecting a 23.2% CAGR, while profit after tax reached around ₹666.91 crore.
- Its operations are supported by advanced infrastructure, including one of the largest fleets of exploratory drilling equipment for coal and minerals in India. The company also operates 7 regional institutes across key coal-producing states and utilizes advanced technologies and laboratories for exploration and analysis.
- The company also benefits from the strong parentage of Coal India Limited, which provides strategic support and industry credibility. Backed by an experienced management team and 2,657 employees, the company is well positioned to undertake large mining consultancy projects.



RISK FACTORS

High Dependence on Coal India Limited, Its Subsidiaries, and Other Key Clients

- A significant portion of the company's revenue is derived from its top 10 clients, contributing 93.8%, 95.0%, 95.0%, 95.5%, and 95.8% of revenue from operations in the nine months ended December 31, 2025 and December 31, 2024, and in FY2025, FY2024, and FY2023, respectively. A large share of these clients includes subsidiaries of Coal India Limited and government entities such as the Ministry of Coal.
- The company also derives a substantial portion of its revenue directly from Coal India Limited and its subsidiaries, which accounted for 66.0%, 68.3%, 67.1%, 80.2%, and 82.7% of revenue from operations in the respective periods. The company provides consultancy services to these entities across areas such as coal exploration, mine planning, environmental engineering, and related technical services.
- Given this concentration, any reduction in orders, changes in outsourcing strategies, financial difficulties of key clients, or adverse developments in the coal sector could negatively impact demand for the company's services, thereby affecting its business performance, financial condition, and cash flows.

Significant Reliance on Top 10 Vendors for Key Operational Services

- The company relies on its top 10 vendors for critical exploration and operational services such as core drilling, geophysical logging, borehole testing, field-based technical support, and security services.
- Expenses related to these vendors accounted for about 20.2%, 16.8%, 14.4%, 17.9%, and 14.5% of revenue from operations, and about 30.9%, 26.0%, 23.3%, 29.9%, and 19.5% of total expenses in the nine months ended December 31, 2025 and December 31, 2024, and FY2025, FY2024, and FY2023.
- Any disruption in services due to operational, financial, or regulatory issues could delay exploration activities, increase costs, and adversely affect project execution, business operations, and financial performance.

High Dependence on Government Clients and Exposure to Legal and Regulatory Proceedings

- A significant portion of the company's revenue is derived from government entities and agencies, contributing about 96.0%, 97.5%, 97.8%, 97.8%, and 99.3% of revenue from operations in the nine months ended December 31, 2025 and December 31, 2024, and FY2025, FY2024, and FY2023, respectively. Key clients include the Ministry of Coal, Coal India Limited and its subsidiaries, and other government bodies.
- Government contracts are subject to strict regulations, audits, and compliance requirements, which may lead to additional scrutiny, regulatory obligations, and delays in the collection of receivables. Such delays could affect the company's working capital requirements, liquidity, and operational efficiency.
- The company and its corporate promoter are also involved in certain legal and regulatory proceedings before various authorities. Any adverse outcome in these matters could impact the company's reputation, financial condition, cash flows, and overall business performance.

**PEER COMPARISON**

Name of the company	Revenue from Operations (in ₹ Cr)	Face Value (Rs per share)	EPS (in Rs)	NAV (Per share Rs)	RoE (%)	P/E*	P/B*
Central Mine Planning & Design Institute Ltd	2102.76	2.00	9.30	28.60	36.70	18.49	6.01
Engineers India Ltd	3087.59	5.00	10.30	47.50	23.50	18.38	3.99
RITES (RITES) Limited	2217.81	10.00	8.00	57.20	15.50	24.62	3.44

*P/E & P/B ratio based on closing market price as of 13th March 2026, at the upper price and of IPO, financial details consolidated audited results as of FY26.



Canara Bank Securities Ltd.
(A Wholly Owned Subsidiary of Canara Bank)



Research Desk

Canara Bank Securities Ltd

SEBI: RESEARCH ANALYST REGISTRATION: INH000001253

BSE: INB 011280238, BSE F&O: INF 011280238

NSE: INB 23180232, F&O: INF 231280232, CDS: 231280232

Maker Chambers III, 7th floor,

Nariman Point, Mumbai 400021

Contact No. : 022 - 43603861/62/63

Email id: researchdesk@canmoney.in

Analyst Certification

We/I, Sankita V, MBA, Mcom Research Analysts, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Disclosures and Disclaimers

CANARA BANK SECURITIES LTD (CBSL), a wholly owned subsidiary of CANARA BANK, is a SEBI registered intermediary offering broking services to its institutional and retail clients; we also run a proprietary trading desk. CBSL is member of BSE & NSE. We are registered as RESEARCH ANALYST under SEBI (INH000001253). CBSL or its associates do not have an investment banking business. Hence, they do not manage or co manage any public issue. Neither CBSL nor its associates, neither the research analysts nor their associates nor his/her relatives (i) have any financial interest in the company which is the subject matter of this research report (ii) holds ownership of one percent or more in the securities of subject company (iii) have any material conflict of interest at the end of the month immediately preceding the date of publication of the research report OR date of the public appearance (iv) have received any compensation from the subject company in the past twelve months (v) have received any compensation for investment banking merchant banking or brokerage services from the subject company in the past twelve months (vi) have received any compensation for any other product or services from the subject company in the past twelve months (vii) have received any compensation or other benefits from the subject company or third party in connection with the research report. (viii) Research Analyst involved in the preparation of Research report discloses that he /she has not served as an officer, director, or employee of subject company (ix) is involved in market making activity of the company.

We shall adhere to SEBI guidelines from time to time.

We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. We may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of CBSL. The Research Desk does not solicit any action based on the material contained herein. It is for the general information of the clients / prospective clients of CBSL. CBSL will not treat recipients as clients by virtue of their receiving the research report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of clients / prospective clients. Similarly, the Research Desk does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive it. The securities discussed in the report may not be suitable for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive the research report should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. And such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in the research report and of evaluating the merits and risks involved in the securities forming the subject matter of the reports. All projections and forecasts in research reports have been prepared by our research team.

The client should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by CBSL For these reasons; The client should only consider the projections and forecasts described in the research reports after carefully evaluating all of the information in the report, including the assumptions underlying such projections and forecasts. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. We do not provide tax advice to our clients, and all investors are strongly advised to consult regarding any potential investment. CBSL or its research team involved in the preparation of the research reports, accept no liabilities for any loss or damage of any kind arising out of the use of these reports. The technical levels and trend etc mentioned in our reports are purely based on some technical charts/levels plotted by software used by us and these charts/levels are believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. The recommendation expressed in the reports may be subject to change. The recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. This research reports are for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of CBSL. The Research reports or any portion hereof may not be printed, sold or distributed without the written consent of CBSL. The research report is strictly confidential and is being furnished to client solely for client's information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The opinions and projections expressed herein are entirely based on certain assumptions & calculations and are given as part of the normal research activity of CBSL and are given as of this date and may be subject to change. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection. The report has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Any opinions and projections contained herein are entirely based on certain assumptions and calculations. None of the directors of the company or any other persons in the research team accepts any liability whatsoever for any loss arising from any use of the research report or its contents or otherwise arising in connection therewith. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that the client has read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India (SEBI) before investing in Securities Market. Please remember that investment in stock market is subject to market risk and investors/traders need to do study before taking any position in the market.