

March 19, 2026

## Pivotal player in mining exploration and consultancy

**About the Company:** Central Mine Planning and Design Institute (CMPDI) is one of the largest coal and mineral consultancy company in India. It was incorporated on 1<sup>st</sup> November 1975 and a wholly owned subsidiary of Coal India (CIL).

- CMPDI was conferred with Mini Ratna (Category II) status in 2009, which was subsequently upgraded to Mini Ratna (Category I) in 2019.
- CMPDI operates through its headquarters at Ranchi and seven regional institutes strategically located to cater to the demand of CIL.

### Key triggers/Highlights:

- CMPDI is the nodal agency offering consultancy and support services in the mineral (coal) mining domain which includes geological exploration (~46% of revenues), mine planning (~20% of revenues), environment services (~18% of revenues), and geomatics survey services (~17% of revenues).
- CMPDI holds 61% market share in the domestic mineral consultancy space in FY25, primarily catering to its parent's Coal India (contributes ~67% to the topline). Its services span the entire mining lifecycle, from initial exploration to mine closure (including R&R activities).
- Additionally, CMPDI assist the Ministry of Coal in maintaining inventories of coal deposits, and coal mining potentials and operations. Also, it assists Ministry of Petroleum and Natural Gas for coalbed methane.
- Moreover, CMPDI acts as the principal implementing agency for Coal India in coal bed methane projects, facilitating the commercial development of coal-based non-conventional energy resources. It also exploring underground coal gasification (converts coal into combustible gases).
- Furthermore, CMPDI intends to expand its consultancy services into non-coal minerals such as lithium, nickel, cobalt, copper, iron ore, bauxite, and manganese, thereby diversifying its revenue base.

### Our View & Rating

- CMPDI has delivered a robust performance with Revenue/EBITDA/PAT growing at robust 23%/48%/50% CAGR over FY23-25. Going ahead, steady demand for coal-based power and increasing exploration opportunities in non-coal and critical minerals, provides long-term growth visibility.
- Notably, at the upper end of the price band, CMPDI is valued at ~18x P/E on FY25 basis, which appears attractive considering its strong double-digit margins, healthy return ratios, net cash positive balance sheet, and robust growth prospects. Henceforth, we assign **SUBSCRIBE** rating on Central Mine Planning and Design Institute.

### Key risk & concerns

- Client concentration risk with Coal India contributing >65% of revenues
- >90% revenue exposure to government entities leading to potential delays in receivables and additional regulatory scrutiny.
- Dependence on government's funding for drilling and exploration activities

### Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	9MFY26	2 year CAGR (FY23-25)
Net Sales	1,386	1,733	2,103	1,490	23%
EBITDA	383	727	841	540	48%
EBITDA Margins (%)	27.6	42.0	40.0	36.2	
Net Profit	297	503	667	425	50%
Reported EPS (₹)	4.2	7.0	9.3	6.0	
P/E	41.4	24.4	18.4	NA	
RoNW (%)	24.4	31.6	32.7	NA	
RoCE (%)	28.6	43.2	39.4	NA	

Source: RHP, ICICI Direct Research



### IPO Details

#### Issue Details

Issue Opens	20th March'26
Issue Closes	24th March'26
Issue Size	~ ₹ 1,842 crore
QIB (Institutional) Share	50% of issue
Non-Institutional Share	15% of issue
Retail Share	35% of issue
Issue Type	OFS
Price Band (₹/share)	₹163 - ₹172
Market Lot	80 shares
Face value (₹/share)	₹ 2
Listing Market Cap @	~₹12,281 crore
Upper price band	

### Shareholding pattern

	Pre-Issue	Post-Issue
Promoters	100.0	85.0
Public	0.0	15.0
Total	100.0	100.0

### Objects of the issue

The issue is a pure play OFS (offer for sale) and no proceeds from the issue will get deployed with the company. Coal India, (promoter of Central Mine Planning and Design Institute) is the sole recipient of the proceeds from the issue.

### Research Analyst

Shashank Kanodia, CFA  
shashank.kanodia@icicisecurities.com

Manisha Kesari  
Manisha.kesari@icicisecurities.com

## Company Background

Established on 1<sup>st</sup> November, 1975, Central Mine Planning and Design Institute is a leading consultancy organization in India providing end-to-end solutions across the entire spectrum of coal and mineral exploration, mine planning, and design. As a wholly owned subsidiary of Coal India, CMPDI has evolved into one of the largest coal and mineral consultancy companies in India, commanding an estimated market share of 61% in FY25. CMPDI provides consultancy services to Coal India and its subsidiaries across various domains, including coal exploration, mine planning and design, environmental engineering, coal beneficiation and utilization, allied engineering services, remote sensing, and field services. It plays a pivotal role in supporting the Ministry of Coal in strategic decision-making at the national level. It maintains comprehensive inventories of coal deposits, mining potentials, and operational data, and assists the Ministry of Petroleum and Natural Gas in matters related to coalbed methane. Additionally, it functions as a nodal agency for Government of India-funded schemes, including science and technology initiatives and exploration projects in non-Coal India blocks.

CMPDI's service offerings span the entire lifecycle of mining operations, from initial exploration to mine closure. Its core business verticals include:

- Geological exploration and Resource evaluation** (46% of sales): CMPDI provides a comprehensive range of geological exploration and resource evaluation services, including drilling and detailed geological report preparation. Its capabilities cover geological mapping, geophysical logging, seismic, gravity and magnetic surveys, resistivity imaging, and hydrogeological assessments. It also undertakes chemical, geotechnical, and resource evaluation studies to ensure accurate reserve estimation.
- Mine planning and Design service** (20% of sales): CMPDI provides mine planning and design services for both open-pit and underground mining across minerals such as coal, lignite, bauxite, and manganese. Its services include feasibility studies, technology and equipment selection, optimized mine layouts, and production scheduling. It also provides infrastructure engineering solutions, including the design of roads, bridges, and essential facilities. Additionally, it delivers consultancy from concept to commissioning in coal washing, including new washeries and modernization projects.
- Environmental planning and Monitoring Services** (18% of sales): CMPDI delivers comprehensive environmental planning and monitoring services, including preparation of Environmental Impact Assessments & Environment Management Plans. It also conducts ecological studies, mine closure planning, riverine ecosystem assessments, and soil conservation initiatives.
- Geomatics, Remote Sensing and Survey Services** (17% of sales): CMPDI provides advanced geomatics, remote sensing, and survey services using cutting-edge technologies. It utilizes satellite-based remote sensing, GIS, GPS, and digital photogrammetry for comprehensive spatial analysis. Its capabilities also include LiDAR surveys, UAV-based mapping, and gyroscopic tools for terrestrial and mine surveying.

Exhibit 1: CMPDI- Revenue Bifurcation for 9MFY26



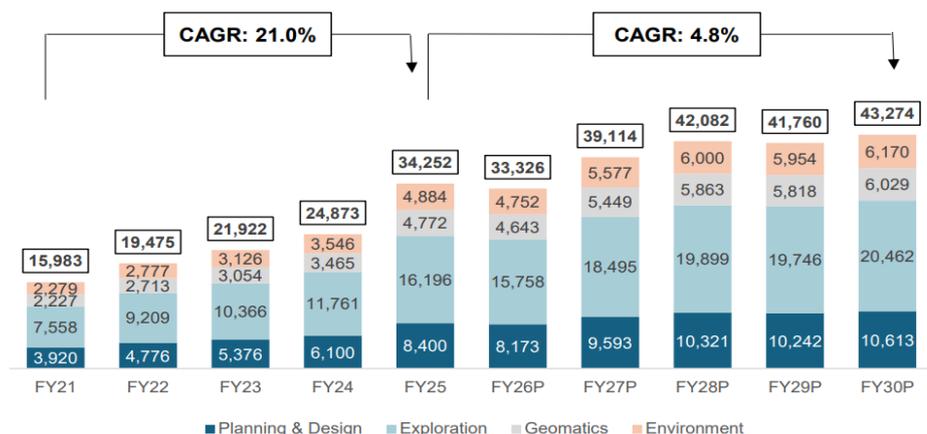
Source: RHP, ICICI Direct Research

## Investment Rationale

### Strong positioning in growing mining consultancy market

The mining consultancy market in India is estimated at ₹3,425 crore in FY25 and is projected to grow to ₹4,327 crore by FY30, reflecting a steady CAGR of 4.8%. CMPDI is well positioned to capitalize on this opportunity, supported by 50 years of experience in mining consultancy and strong execution capabilities in coal exploration projects. Over the past decade, the company has delivered >700 geological reports for integrated coal exploration projects. In the last 3 years, CMPDI has undertaken several strategic assignments for the Ministry of Coal and Coal India, including mine planning for mega projects such as Asia's largest coal mine with a capacity of 85 MTPA, along with policy inputs and pre-tender support for coal block auctions. It has also provided planning solutions for mechanized coal transportation under the Atma Nirbhar Bharat Abhiyaan. Between 2021 and 2023, CMPDI executed 46 first-mile connectivity projects with a total coal handling capacity of 532 MTPA. Further, during 9MFY26, it carried out extensive exploratory drilling across 131 coal blocks and 5 lignite blocks across multiple categories. Looking ahead, Coal India's planned capacity expansion of approximately 787 million tonnes through the development and expansion of around 50 mines is expected to create significant opportunities for CMPDI in mining consultancy services.

Exhibit 2: Expected sector wise market for mining consultancy (₹ in million)



Source: RHP, ICICI Direct Research

### Strategic diversification into non-coal minerals and global mining

CMPDI is strategically expanding beyond coal by leveraging its deep domain expertise to address the growing opportunities in the non-coal mineral sector. CMPDI aims to expand its consultancy services across minerals such as lithium, nickel, cobalt, copper, iron ore, bauxite, and manganese. As of 31<sup>st</sup> Dec'25, CMPDI had submitted 11 proposals for non-coal minerals, of which 6 were approved, with 4 completed and 2 ongoing projects in Jharkhand and Madhya Pradesh. Moreover, CMPDI is focus on strengthening its international presence, particularly in mineral-rich regions such as Africa. It is currently executing international assignments, including consultancy services in Mozambique, and aims to expand its footprint by securing additional global projects. It seeks to establish strategic partnerships with international mining companies and government agencies to enhance its global reach.

### Expanding capabilities in sustainable and clean energy initiatives

CMPDI acts as the principal implementing agency for coal bed methane (CBM) development for subsidiaries of Coal India, including Bharat Coking Coal (BCCL), Eastern Coalfields, and South Eastern Coalfields. It plays a key role in facilitating the commercial development of coal-based non-conventional energy resources. CMPDI has prepared the project report for the Jharia CBM Block-I in Jharkhand under BCCL, has been awarded to a private player through a global tender and currently in the exploration phase. In addition to CBM, CMPDI is exploring Underground Coal Gasification, a process that converts coal into combustible gases, enabling energy extraction from uneconomical coal seams. It collaborates with global institutions such as the Global Methane Initiative and the United States Environmental Protection Agency to implement methane abatement, mitigation, recovery, and utilization initiatives, thereby supporting sustainable mining practices.

## Risk & Concerns

### Higher revenue dependence on key clients and its parent company

CMPDI derives over 90% of its revenue from its top 10 clients, with a significant reliance on its parent, Coal India Limited, which contributes more than 65% of total revenue. However, this dependence has moderated over time, declining from 82.7% in FY23 to ~66% in 9MFY26, reflecting gradual diversification into other mineral exploration and mining clients. Nonetheless, any loss of key clients or reduction in business volumes could adversely impact CMPDI's operations and financial performance. Additionally, a slowdown in coal demand may reduce service requirements from Coal India, affecting revenue visibility. CMPDI also remains dependent on nomination-based contracts from Coal India and its subsidiaries, and any changes in procurement policies could materially impact growth prospects.

**Exhibit 3: Revenue bifurcation from Top clients (%)**

	FY23	FY24	FY25	9MFY26
Coal India	82.7	80.2	67.1	66.0
Ministry of Coal	11.4	14.8	28.7	28.0
Others	5.9	5.0	5.9	6.0
Total	100.0	100.0	100.0	100.0

Source: RHP, ICICI Direct Research

### Dependence on government funding for exploration activities

CMPDI is dependent on government funding for its exploration activities, particularly through Central Sector Scheme under the Ministry of Coal and National Mineral Exploration Trust under the Ministry of Mines. This reliance exposes CMPDI to risks associated with changes in government policies, budget allocations, and fiscal priorities. Delays in approvals or disbursement of funds may lead to interruptions in drilling and exploration activities. Furthermore, any reduction in funding support could constrain CMPDI's ability to initiate new projects or continue ongoing assignments, thereby affecting operational continuity and growth.

### Risks from government contracts and delayed receivables

CMPDI have revenue exposure of more than 90% from government entities, including the Ministry of Coal, Ministry of Petroleum and Natural Gas, and various state governments. This exposes the company to risks of delayed receivables, with debtor days remaining elevated at ~160 days in FY25. Such delays could impact cash flows and overall financial performance. Furthermore, government contracts are subject to regulatory oversight, audits, and cost controls, which may lead to delays or withholding of payments. CMPDI may also face heightened scrutiny in its dealings with government agencies.

## Financial summary

### Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY23	FY24	FY25	9MFY26
Total operating Income	1,386	1,733	2,103	1,490
Growth (%)		25	21	
Raw Material Expenses	33	31	31	18
Employee Expenses	692	638	609	456
Other Expenses	278	336	623	476
Total Operating Exp.	1,003	1,006	1,262	950
<b>EBITDA</b>	<b>383</b>	<b>727</b>	<b>841</b>	<b>540</b>
Growth (%)		(90)	(16)	36
Depreciation	29	32	33	25
Interest	0	0	0	0
Other Income	13	37	75	54
PBT	367	733	882	569
Total Tax	70	230	215	143
<b>Reported PAT</b>	<b>297</b>	<b>503</b>	<b>667</b>	<b>425</b>
Growth (%)		70	33	
<b>Reported EPS (₹)</b>	<b>4.2</b>	<b>7.0</b>	<b>9.3</b>	<b>6.0</b>

Source: DHRP, RHP, ICICI Direct Research

### Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY23	FY24	FY25	9MFY26
Profit after Tax	297	503	667	425
Add: Depreciation & interest	29	32	33	25
(Inc)/dec in Current Assets	84	(165)	(28)	(77)
Inc/(dec) in CL and Provisions	31	(123)	73	114
Others	(40)	0	0	0
<b>CF from operating activities</b>	<b>399</b>	<b>247</b>	<b>746</b>	<b>488</b>
(Inc)/dec in Investments	-	-	-	-
(Inc)/dec in Fixed Assets	(44)	(32)	(30)	(38)
Others	(57)	41	(16)	(2)
<b>CF from investing activities</b>	<b>(101)</b>	<b>9</b>	<b>(46)</b>	<b>(40)</b>
Proceeds from Issuance of Equity	-	-	-	-
Borrowings, leases & interest	-	-	-	-
Dividend paid & dividend tax	(94)	(119)	(201)	(300)
Others	(0)	(10)	(16)	(13)
<b>CF from financing activities</b>	<b>(94)</b>	<b>(129)</b>	<b>(217)</b>	<b>(313)</b>
<b>Net Cash flow</b>	<b>204</b>	<b>127</b>	<b>483</b>	<b>135</b>
Opening Cash	266	470	597	1,080
<b>Closing Cash</b>	<b>470</b>	<b>597</b>	<b>1,080</b>	<b>1,215</b>

Source: DHRP, RHP, ICICI Direct Research

### Exhibit 6: Balance Sheet ₹ crore

(Year-end March)	FY23	FY24	FY25	9MFY26
<b>Liabilities</b>				
Equity Capital	143	143	143	143
Reserve and Surplus	1,075	1,449	1,899	2,011
<b>Total Shareholders funds</b>	<b>1,218</b>	<b>1,592</b>	<b>2,042</b>	<b>2,154</b>
Total Debt	-	-	-	-
Deferred Tax Liability	-	-	-	-
Minority Interest / Others	93	93	81	84
<b>Total Liabilities</b>	<b>1,310</b>	<b>1,685</b>	<b>2,123</b>	<b>2,238</b>
<b>Assets</b>				
Gross Block	400	428	459	474
Less: Acc Depreciation	157	182	212	236
Net Block	244	247	247	238
Capital WIP	15	12	8	30
<b>Total Fixed Assets</b>	<b>259</b>	<b>259</b>	<b>255</b>	<b>268</b>
Investments	-	-	-	-
Inventory	16	14	14	16
Debtors	822	984	944	922
Other Current Assets	290	295	364	460
<b>Cash</b>	<b>470</b>	<b>597</b>	<b>1,080</b>	<b>1,215</b>
<b>Total Current Assets</b>	<b>1,599</b>	<b>1,890</b>	<b>2,401</b>	<b>2,613</b>
Creditors	145	105	200	224
Provisions	244	156	120	81
Other current liabilities	221	227	239	368
<b>Total Current Liabilities</b>	<b>609</b>	<b>487</b>	<b>560</b>	<b>673</b>
<b>Net Current Assets</b>	<b>989</b>	<b>1,404</b>	<b>1,842</b>	<b>1,939</b>
Others	62	22	26	31
<b>Application of Funds</b>	<b>1,310</b>	<b>1,685</b>	<b>2,123</b>	<b>2,238</b>

Source: RHP, ICICI Direct Research

### Exhibit 7: Key ratios

(Year-end March)	FY23	FY24	FY25	9MFY26
<b>Per share data (₹)</b>				
EPS	4.2	7.0	9.3	6.0
Cash EPS	4.6	7.5	9.8	6.3
BV	17.1	22.3	28.6	30.2
Cash Per Share	6.6	8.4	15.1	17.0
<b>Operating Ratios (%)</b>				
EBITDA Margin	27.6	42.0	40.0	36.2
PBT / Net sales	26.5	42.3	42.0	38.2
PAT Margin	21.4	29.0	31.7	28.6
Inventory days	4.2	3.0	2.4	3.0
Debtor days	216.6	207.4	163.8	170.2
Creditor days	38.1	22.0	34.7	41.4
<b>Return Ratios (%)</b>				
RoE	24.4	31.6	32.7	NA
RoCE	28.6	43.2	39.4	NA
RoIC	47.1	69.5	63.2	NA
<b>Valuation Ratios (x)</b>				
P/E	41.4	24.4	18.4	NA
EV / EBITDA	30.8	16.1	13.3	NA
EV / Net Sales	8.5	6.7	5.3	NA
Market Cap / Sales	8.9	7.1	5.8	NA
Price to Book Value	10.1	7.7	6.0	NA
<b>Solvency Ratios</b>				
Debt/EBITDA	-	-	-	-
Debt / Equity	-	-	-	-
Current Ratio	1.8	2.8	2.4	1.9
Quick Ratio	1.8	2.8	2.4	1.9

Source: RHP, ICICI Direct Research

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**Pankaj Pandey**

**Head – Research**

**pankaj.pandey@icicisecurities.com**

**ICICI Direct Research Desk,  
ICICI Securities Limited,  
Third Floor, Brillanto House,  
Road No 13, MIDC,  
Andheri (East)  
Mumbai – 400 093  
research@icicidirect.com**

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Name of the Compliance officer (Research Analyst): Mr. Atul Agarwal  
Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Jeetu Jawrani Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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