

BONANZA WEALTH MANAGEMENT RESEARCH



20 March 2026

Central Mine Planning and Design Institute Ltd. – Subscribe

Company Overview

Central Mine Planning & Design Institute Limited (CMPDI), established in 1974, is a leading coal and mineral consultancy company and a wholly owned subsidiary of Coal India Limited. The company provides end to end consultancy and support services across coal and mineral exploration, mine planning and design, infrastructure engineering, environmental management, geomatics, and specialized technology services. With a dominant market share of c.61% in FY25, CMPDI serves as the preferred consultant to Coal India and plays a key advisory role to the Ministry of Coal, enabling efficient resource planning and development across India’s mining sector.

Investment Rationale

- **CMPDI sits at the core of India’s mining ecosystem** as the technical backbone of Coal India Limited, embedding itself across the entire mining lifecycle from exploration to mine closure. This deep integration, combined with its c.61% market share, makes it less of a vendor and more of a quasi-institutional advisor with high entry barriers and limited competitive intensity.

- The company is a direct proxy on India’s structural push toward energy security and coal-based capacity expansion. With Coal India planning c.787 million tonnes of incremental capacity across c.50 mines, CMPDI is structurally positioned to capture a steady pipeline of high value consultancy mandates, benefiting from long duration, execution linked visibility rather than cyclical project wins.

- The company is strategically expanding beyond coal into critical minerals such as lithium, cobalt, nickel, and copper, aligning itself with the global energy transition narrative. Early wins in non-coal projects and a growing pipeline indicate a calibrated diversification strategy that can reduce coal dependency while leveraging existing technical capabilities.

- CMPDI is gradually building an international presence, particularly in mineral rich regions like Africa, with ongoing assignments in countries such as Mozambique. This marks a shift from a domestic PSU linked model to a broader global consultancy play, opening up higher margin and diversified revenue streams.

- In parallel, CMPDI is positioning itself within clean energy adjacencies such as coal bed methane (CBM) and underground coal gasification, effectively monetizing stranded or uneconomical coal assets. Its collaborations with global bodies like the Global Methane Initiative and the US EPA indicate a transition toward sustainable mining solutions, adding a policy aligned growth vector.

Valuation

CMPDIL sits in a structurally advantaged position as the technical arm of Coal India Limited, giving it predictable business flow and relevance across India’s mining value chain. Its control over core geological data and end to end capabilities creates a high barrier, low competition niche, while gradual expansion into critical minerals adds a second layer of growth beyond coal. CMPDIL has demonstrated strong momentum, delivering Revenue/EBITDA/PAT CAGR of c.23%/48%/50% over FY23–25, indicating improving operating leverage and execution strength., and current valuations (c.18x P/E) do not look stretched given its margins, return profile, and net cash status. Hence, we assign **SUBSCRIBE** rating on Central Mine Planning & Design Institute Limited.

IPO Details

Industry	Mining
Issue Open Date	20 th March 2026
Issue Close Date	24 th March 2026
Price Band (Rs.)	163 – 172
Issue Size*	Rs. 18,420 Mn
Issue Size *(Shares)	10,71,00,000
Bid Lot	80 Shares
Listing Exchanges	BSE and NSE
Face Value (Rs.)	Rs. 2.0/-

* At highest price band

Issue Details

Sale Type (Rs. Cr)	Offer for Sale – 1,840
Issue Type	Book Building
Book Running Lead Manager	IDBI Capital Markets & Securities Ltd and SBI Capital Markets Ltd
Registrar	KFin Technologies Ltd
Issue structure	QIB: 50.0% Non Institutional: 15.0% Retail: 35.0%
Credit of Shares to Demat Account	27 th March 2026
Issue Listing Date	30 th March 2026

Objective of Issue

Particular	Estimated utilization from Net proceeds (Rs Cr.)
This is a pure Offer for Sale (OFS), meaning no funds from the issue will flow into the company. The entire proceeds will be received by Coal India, the promoter, with no capital deployment at the company level.	

Shareholding Pattern

Shareholding (%)	Pre (%)	Post* (%)
Promoter	100.0	85.0
Public & Others	0.0	15.0

* At highest price band

Business Highlights

- CMPDIL operates as a central technical arm to Coal India Limited and the Government, supporting policy decisions, maintaining national coal data, and acting as a nodal agency for exploration and R&D initiatives, including non CIL blocks and CBM related programs with the Ministry of Petroleum.
- The company offers fully integrated mining consultancy solutions across the lifecycle from exploration and resource assessment to mine planning, environmental compliance, and closure making it a one stop technical partner rather than a fragmented service provider, backed by nearly five decades of execution, Mini Ratna (Category I) status, and a consistent track record of delivering large, complex projects.
- CMPDIL plays a strategic role in Coal India's expansion and technology adoption, functioning as an in house advisor and execution partner, which ensures steady business flow and long term visibility. The company has built strong execution credibility, having delivered 700+ geological reports, 300+ hydrogeological studies in recent years, and multiple large scale exploration and infrastructure linked projects across India and overseas (including Mozambique).
- It is actively expanding beyond coal into minerals such as lithium, copper, bauxite, and manganese, supported by government-backed exploration programs (including NMEDT funding) and a growing pipeline of approved non-coal projects.
- The company is supported by strong technical infrastructure, including one of India's largest exploratory drilling fleets, advanced laboratories, and regional institutes across key mining hubs, enabling scale and high quality data driven execution. It integrates advanced technologies such as GIS, LiDAR, UAV mapping, and remote sensing into its service offerings, improving accuracy, efficiency, and positioning itself for digitized mining solutions.

Financials

Particular (Rs./Cr.)	FY23	FY24	FY25	1HFY26
Revenue	1,386	1,733	2,103	1,490
EBITDA	383	727	841	540
EBITDA Margin (%)	27.6	42.0	40.0	36.2
PAT	297	503	667	425
Pat Margin (%)	21.4	29.0	31.7	28.6
Reported EPS (Rs.)	4.2	7.0	9.3	6.0

Risk & Concern

- The business remains highly concentrated, with over 90% of revenue coming from a limited set of clients and a significant share linked to Coal India Limited. Any slowdown in coal demand, reduction in orders, or shift in procurement practices could directly impact revenue visibility.
- A large portion of CMPDIL's project pipeline is tied to government funding (CSS, NMEDT), making growth sensitive to policy changes, budget allocations, and delays in approvals or fund disbursement.
- Heavy exposure to government clients creates working capital stress, with elevated receivable cycles (c.150-160 days), increasing the risk of cash flow mismatches and delayed payments.
- The company's dependence on nomination based contracts from Coal India limits pricing power and exposes it to potential changes in contract allocation mechanisms.
- Contingent liabilities (c.₹210 crore, c.30%+ of FY25 PAT) pose a balance sheet risk if they materialize, potentially affecting profitability and financial stability.

Graphs & Charts

Figure 1: Revenue Trend

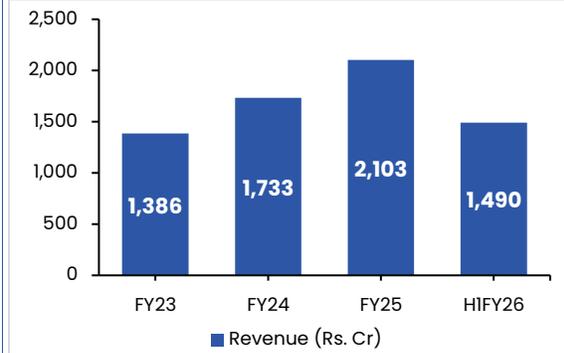


Figure 2: EBITDA & EBITDA Margin Trend

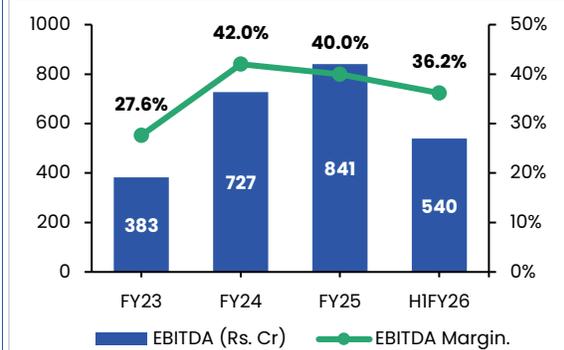


Figure 3: PAT Trend and Margin

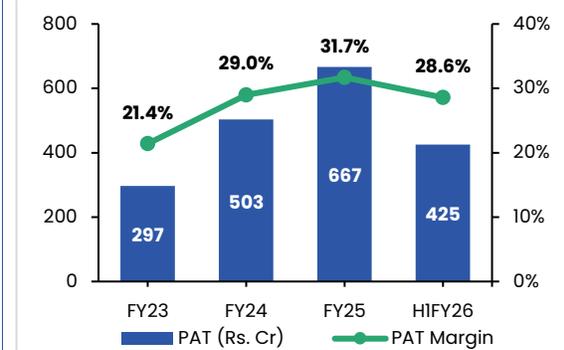
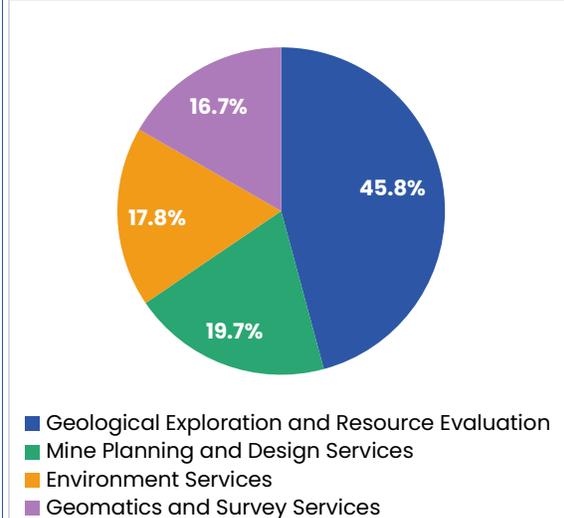


Figure 4: Revenue Mix for 9MFY26



Name	Designation
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