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CM RATING 48 /100

Central Mine Planning & Design Institute

Mining consultancy major

Offer consultancy and support services for the entire spectrum of coal and mineral exploration and mine planning and design services

Central Mine Planning & Design Institute (CMPDI), is one of the largest coal and mineral consultancy companies in India. Mining consultancy services constitute a specialized segment within the broader mining industry, providing integrated technical, engineering and advisory solutions across the entire mineral asset lifecycle.

CMPDI offer consultancy and support services for the entire spectrum of coal and mineral exploration and mine planning and design services. Its 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 such as lignite, bauxite and manganese. Its services span the entire lifecycle of mining operations, ranging from initial exploration to closure of mines.

CMPDI, incorporated on November 1, 1975 as a wholly owned subsidiary of Coal India were conferred the status of Mini Ratna (Category II) company in 2009 and were further upgraded to the status of Mini Ratna (Category I) company in 2019. With almost five decades of experience and having published over 320 project reports in the last decade, it have continuously adapted to the changing landscape of the industry, integrating advanced technologies and practices that enhance operational efficiency and safety. It has evolved as a pioneer in introducing new and suitable technology in the exploration and mining sectors.

CMPDI assist the Ministry of Coal in strategic decisions and initiatives relating to coal-sector at the national level, for instance, through maintaining inventories of coal deposits, coal mining potentials and operations. It also assists Ministry of Petroleum and Natural Gas ("MoP&NG") for matters related to coal bed methane ("CBM"). The company function as the nodal agency on behalf of Government of India ("GoI") for schemes funded by the Ministry of Coal including science and technology projects, exploration work in non-Coal India Limited blocks and for projects funded by Coal India Research and Development ("R&D") Board. It also acts as the implementing agency for coal based non-conventional energy resources, including CBM.

CMPDI serve as the liaison between Ministry of Coal, Coal India, and coal producing companies on technical and operational matters. It also acts as the in-house consultant and advisor for other coal-producing companies within the Coal India group.

CMPDI primarily receive client assignments on a nomination basis and in certain cases, clients issue single tenders exclusively to the company, which are also executed on a nomination basis. Each project is unique and tailored to site-specific requirements, with timelines mutually agreed upon with the client, typically ranging from 10 business days to up to 3 years.

CMPDI is the preferred consultant for Coal India and in FY25 it enjoys a market share of 61% in coal and mineral consultancy market in India. The mining consulting services are intricately linked to the mining sector, which has experienced a CAGR of 3.39% from 2018 to 2023. The Indian mining consultancy sector is projected to witness a CAGR growth of 4.8% from Rs 3425.2 crore in FY25 to Rs 4327.4 crore in FY30 driven by increasing demand, favorable industry dynamics and technological advancements. The global mining consultancy market is projected to experience significant growth from 2024 to 2031.

The business of the company is divided into four key business verticals i.e. Geological Exploration and Resource Evaluation (GERS); Mine Planning and Design Services (MPDS); Environmental Planning and Monitoring Services (EPMS); and Geomatics, Remote Sensing and Survey Services (GRSSS). In FY25 the

GERS accounted for 46.2% of its revenue, 21.2% from MPDS, 17.1% from EPMS and 15.5% from GRSSS. And in 9mFY26, the GERS accounted for 45.8% of its revenue, 19.7% from MPDS, 17.8% from EPMS and 16.7% from GRSSS.

Revenue from Coal India and its subsidiaries in FY25 was 67.1% and client other than Coal India was 32.9%.

CMPDI are equipped with advanced infrastructure to support its diverse range of activities, including one of the largest fleet of exploratory drills for coal and minerals in India, as of March 31, 2025. It has planned open-cast mines with an annual production capacity of up to 85 million tonnes and depths of up to 420 meters. For underground mines, it has planned for capacities up to 7.5 million tonnes per annum.

Its capabilities allow it to handle large-scale projects efficiently and effectively. Its commitment to technological advancement is evident in its adoption of new generation exploration technology such as 2D/3D seismic survey technologies, drill machines, advanced geological survey equipment, mining machinery and high-precision surveying instruments.

CMPDI is recognized as an in-house R&D unit by the Department of Scientific and Industrial Research. As the nodal agency for coordinating R&D programs in the coal sector, it assists the Technical Sub-committee of the Standing Scientific Research Committee of the Ministry of Coal, the R&D Board of Coal India and the Apex Committee of the R&D Board of Coal India. R&D activities of the company cover a wide range of areas, including methodologies for improvement of the production and productivity of both underground and open-cast mining.

Additionally, the company emphasizes indigenization under the Make-in-India concept, driving innovation and self-reliance in the mining sector. It has completed over 443 R&D projects with an outlay of more than Rs 696 crore, as of December 31, 2025. R&D initiatives are supported by collaborations with national research and academic institutions, as well as coal and lignite producing companies.

Other minerals are gaining momentum in India, with the GoI initiating commercial auctions for both inland and offshore minerals and there is significant potential for the same internationally, particularly in Africa, South America, and Australia. Coal India Limited is actively seeking to acquire mineral assets overseas.

Order backlog as end of Dec 31, 2025 was approximately Rs 924.69 crore, which is 41.5% of its revenue from operations in TTM period ended Dec 2025.

The Issue, Objects of the issue

The issue comprise offer for sale of 107,100,000 equity shares of Rs 2 face value by the promoters of the company i.e. Coal India.

The offer being only offer for sale, no proceeds from the issue accrue to the company apart from listing benefits.

Strength

Key consulting partner to Coal India Limited and Ministry of Coal with a diverse client base

Multidisciplinary organization, offering a comprehensive range of services that encompass the entire spectrum of consultancy services in Indian mining sector.

Subsidiary of Coal India, the largest coal producing company in the world, it gets strong support allowing it to focus on exploring new frontiers and serving as a think-tank for strategic planning.

Extensive expertise in executing exploration projects

Advanced infrastructure supporting a spectrum of services

Mining of other minerals are gaining momentum, where the company leverage its expertise.

Pursuant to office memorandum dated November 18, 2024, from the Department of Investment and Public Asset Management (“DIPAM”) each profitable CPSE must pay a minimum annual dividend of 30% of profit after tax (PAT) or 4% of net worth, whichever is higher, subject to legal provisions, unless exempted.

Weakness

Revenue from top 10 clients account for 95% and 93.8% of revenue respectively in FY25 and 9mFY26 and CIL & its subsidiaries account for 67.1% and 66% respectively in FY25 and 9mFY26.

Dependent on government funding for drilling and exploration activities, and any shifts in policy decisions, changes in fiscal priorities or budget reallocation may have an adverse impact on business of the company.

Heavy reliance on government entities and agencies for majority of revenue i.e. 95.9% in 9mFY26 and 97.8% in FY25.

Company is not in compliance with certain provisions of the SEBI Listing Regulations and the Companies Act, as may be applicable

Changes in technology may render its current technologies obsolete.

Have entered into related party transactions in the past amounting to 86.1% and 74.2% of its revenue in 9mFY26 and FY25 respectively.

Increased preference for renewable energy and other alternative source of energy may reduce the demand for the services of the company.

The mining and mineral consultancy service industry is competitive

Operations of the company are sensitive to seasonal changes and seasonal variations such as monsoon or extreme temperatures, which can disrupt its activities.

Being controlled by the Government of India, the company may be required to take actions under the order of GOI, aimed at serving the public interest, which may not necessarily be profitable or financially feasible

Logo and name have not been registered as trademarks.

Subject to extensive mining regulations, and any non-compliance with or change in these laws may adversely affect results of operations.

Valuation

Revenues of the company for the fiscal ended March 2025 were up by 21% to Rs 2102.76 crore. But with operating profit margin stand contracted by 200 bps to 40%, the growth at operating profit was 16% to Rs 840.94 crore. Other income was higher by 99% (to Rs 74.77 crore), the interest cost was up 50% (to Rs 0.09 crore) and depreciation was up 6% to Rs 33.48 crore. Thus PBT was up 20% to Rs 882.14 crore. The PAT was eventually higher by 33% to Rs 666.91 crore.

For the nine month ended Dec 2025, the revenue from operation was higher by 9% to Rs 1489.65 crore and the PAT was up by 9% to Rs 425.36 crore.

The EPS on post IPO equity (on the upper price band) for FY2025 was Rs 9.3. The EPS for TTM period ended Dec 2025 was Rs 9.8 and the annualized EPS for 9mFY26 was 7.9. The PE on upper price band works out to 18.5 times of its FY25 EPS, 17.6 times of its EPS for TTM period ended Dec 2025 and 21.8 times of its annualised 9mFY26 EPS. The P/BV stood at 5.7 times and EV/sales stood at 5.3 times of its FY25 sales.

The company has no comparable peers with exact business/product profile. Engineers India and Rites, which are into consultancy business in hydrocarbon and railway sector quotes at a PE of 13.7 times and 23 times respectively.

Fresh Issue (in equity share nos.)	0
Offer for sale (in equity share nos.)	107100000
Price band (Rs.) *	
Upper	172
Lower	163
Post-issue equity (Rs crore)	142.80
Post-issue promoter (including promoter group) stake (%)	85.00
Minimum Bid (in nos.)	80
Issue Open Date	20-03-2026
Issue Close Date	24-03-2026
Listing	BSE, NSE
Rating	48/100

Coal Mine Planning & Design Institute : Re-stated Consolidated Financials						
	2303	2403	2503	2412	2512	
	(12)	(12)	(12)	(9)	(9)	
Sales	1386.09	1732.69	2102.76	1362.43	1489.65	
OPM (%)	27.6	42.0	40.0	37.3	36.2	
OP	382.96	726.95	840.94	507.68	539.57	
Other income	12.69	37.49	74.77	36.92	54.28	
PBIDT	395.65	764.44	915.71	544.60	593.85	
Interest	0.09	0.06	0.09	0.07	0.06	
PBDT	395.56	764.38	915.62	544.53	593.79	
Depreciation	28.61	31.54	33.48	25.10	25.27	
PBT	366.95	732.84	882.14	519.43	568.52	
EO Exp	0.00	0.00	0.00	0.00	0.00	
PBT after EO	366.95	732.84	882.14	519.43	568.52	
Tax	70.29	229.61	215.23	129.48	143.16	
PAT from Continuing Biz	296.66	503.23	666.91	389.95	425.36	
Share of Profit from Associates	0.00	0.00	0.00	0.00	0.00	
PAT from Continuing Biz	296.66	503.23	666.91	389.95	425.36	
Minority Interest	0.00	0.00	0.00	0.00	0.00	
Net profit	296.66	503.23	666.91	389.95	425.36	
EPS (Rs)*	4.2	7.0	9.3	7.3	7.9	
* on post IPO fully dilluted equity of Rs 142.80 crore. Face Value: Rs 2						
EPS is calculated after excluding EO and relevant tax						
Figures in Rs crore						
Source: Capitaline Corporate database						