



CENTRAL MINE PLANNING & DESIGN INSTITUTE LIMITED

IPO NOTE

March 2026

ISSUE HIGHLIGHTS

- Established in 1975, **Central Mine Planning & Design Institute Limited (CMPDIL)** is a wholly owned subsidiary of Coal India Limited and operates under the Ministry of Coal, Government of India. It has been a **Mini Ratna (Category I)** company since June 2019 and ISO 9001 certified since March 1998.
- CMPDIL provides consultancy and engineering services in the fields of exploration, mining, environmental engineering and environmental management.**
- CMPDIL operates through its headquarters in Ranchi and 7 Regional Institutes, strategically located to meet the demand of CIL.**
- The company classifies its business into the following key **business verticals** (i) **Geological Exploration and Resource Evaluation**, (ii) **Mine Planning and Design Services**, (iii) **Environmental Planning and Monitoring Services** and (iv) **Geomatics, Remote Sensing and Survey Services.**
- CMPDIL is one of the largest coal and mineral consultancy companies in India**, with a market share of 61.0% in FY 2025, and is the preferred consultant for Coal India Ltd.
- The company 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, the company has planned for capacities up to 7.5 million tonnes per annum.**
- As of December 31, 2025, the company **operated a network of 8 well-equipped laboratories across various coalfields**, staffed by a dedicated team with technical experience in coal testing.
- The company is **recognized as an in-house R&D unit by the Department of Scientific and Industrial Research.** The company has completed over 443 R&D projects with an outlay of more than ₹696 Cr as of December 31, 2025.
- In the 9 months ended December 31, 2025**, the company undertook extensive exploratory drilling across **131 coal blocks in 31 coalfields and 5 lignite blocks** under 4 lignite fields **situated in 3 states.**
- The company has grown its client base over the years **from 38 clients as of March 31, 2023, to 52 clients as of March 31, 2024, to 61 clients as of March 31, 2025, and to 76 clients as of December 31, 2025.**
- The company has executed over **700 geological reports for integrated coal exploration projects over the past 10 years.** Further, it has prepared over 300 hydrogeological reports for the mining sector since April 1, 2021.
- The company's **total revenue grew at a CAGR of 23.2% from FY 2023 to FY 2025, and the net profit margin improved to 30.6% in FY 2025.**

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

Particular	9 months ended Dec' 31		As of Mar' 31,		
	2025	2024	2025	2024	2023
Equity Share Capital	142.80	142.80	142.80	142.80	142.80
Net Worth	2,153.78	1,764.00	2,041.85	1,591.61	1,217.65
Total Borrowings	-	-	-	-	-
Revenue from operations	1,489.65	1,362.43	2,102.76	1,732.69	1,386.09
Revenue Growth (%)	9.34%	22.10%	21.36%	25.01%	14.70%
EBITDA	593.85	544.60	915.71	764.44	395.65
EBITDA Margins (%)	38.50%	38.90%	42.10%	43.20%	28.30%
Restated Profit After Tax	425.36	389.95	666.91	503.23	296.66
PAT Margins (%)	27.60%	27.90%	30.60%	28.40%	21.20%
Return on Avg. Capital Employed (%)	27.10%^	31.00%^	48.60%	52.20%	33.20%
Return on Net-worth (%)	20.30%^	23.20%^	36.70%	35.80%	26.80%
EPS – Basic & Diluted (₹)	6.00^	5.50^	9.30	7.00	4.20
NAV - (₹)	30.20	24.70	28.60	22.30	17.10
Net cash generated from Op. activities	423.41	648.39	671.14	246.26	399.41
Net cash used in investing activities	(73.54)	(255.60)	(444.64)	(229.92)	(100.86)
Net cash used in financing activities	(300.20)	(201.17)	(201.22)	(119.45)	(94.21)

Source: RHP, *Restated Consolidated, ^ not annualised

Issue Details

Offer for Sale of up to 107,100,000 Equity Shares

Issue size: ₹ 1,741 - 1,838 Cr

Face value: ₹ 2/-

Employee Reservation: Up to 5,355,000 Equity Shares

Shareholder Reservation: Up to 10,710,000 Equity Shares

Price band: ₹ 163 - 172

Bid Lot: 80 Shares and in multiples

Employee Discount: ₹ 8/-per share

Post Issue Implied Market Cap:

₹ 11,638 - 12,281 Cr

BRLMs: IDBI Capital Markets & Securities Ltd, SBI Capital Markets Ltd

Registrar: KFin Technologies

Issue opens on: Friday, 20th March, 2026.

Issue closes on: Tuesday, 24th March, 2026.

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	25-03-2026
Refunds/Unblocking ASBA Fund	27-03-2026
Credit of equity shares to DP A/c	27-03-2026
Trading commences	30-03-2026

Issue Break-up

	No. of Shares	₹ In Cr		% of Issue
		@Lower	@Upper	
QIB	4,55,17,500	741.94	782.90	50%
NIB	1,36,55,250	222.58	234.87	15%
-NIB2	91,03,500	148.39	156.58	-
-NIB1	45,51,750	74.19	78.29	-
RET	3,18,62,250	519.35	548.03	35%
EMP	53,55,000	83.00	87.82	
SH	1,07,10,000	174.57	184.21	
Total	10,71,00,000	1,741.45	1,837.84	100%

NIB-2 = NII Bid Above ₹ 10 Lakhs

NIB-1 = NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	80 Shares	1,200 Shares	5,840 Shares
Minimum Bid Lot Amount (₹)	₹ 13,760^	₹ 2,06,400^	₹ 10,04,480^
Appl for 1x	3,98,278 Applications	3,793 Applications	7,586 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre and Post-issue
71,40,00,000

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	100.00%	85.00%
Public – Other	0.00%	15.00%
Total	100.00%	100.00%

BACKGROUND

Established in 1975, Central Mine Planning & Design Institute Limited (CMPDIL) is a wholly owned subsidiary of Coal India Limited and operates under the Ministry of Coal, Government of India. It has been a Mini Ratna (Category I) company since June 2019 and ISO 9001 certified since March 1998.

CMPDIL provides consultancy and engineering services in the fields of exploration, mining, environmental engineering and environmental management. CMPDIL operates through its headquarters in Ranchi and 7 Regional Institutes, strategically located to meet the demand of CIL. CMPDIL is one of the largest coal and mineral consultancies in India, with a 61% market share in FY 2025, and is the preferred consultant for Coal India Limited.

Brief Biographies of Directors and Senior Management Personnel

Chaudhari Shivraj Singh is the Chairman-cum-Managing Director. He has been associated with the Company since January 2, 2026. Previously, he was associated with Northern Coalfields Ltd and Coal India Ltd. He has over 35 years of experience.

Ajay Kumar has been the Director (Technical/ Planning & Design) of the Company since October 26, 2022. Previously, he was associated with NTPC Ltd, Coal India Ltd, and Central Coalfields Ltd. He has over 35 years of experience.

Rajeev Kumar Sinha is the Director (Technical/ Engineering Services) of the Company. He has been associated with the Company since October 31, 2025. Previously, he was associated with Bharat Coking Coal Ltd and Central Coalfields Ltd. He has over 35 years of experience.

Nripendra Nath is the Director (Technical/Research, Development & Technology) and Director (Technical/Coal Resource Development) of the Company. He has been associated with the Company since October 31, 2025. Previously, he was associated with Central Coalfields Ltd, Eastern Coalfields Ltd and Coal India Ltd. He has over 37 years of experience.

Mukesh Agrawal is a Part-time Official Director (Non-executive Director) of the Company. He has been associated with the Company since October 17, 2024. Previously, he was associated with NLC India Ltd, ITI Ltd, IRCON International Ltd, Neyveli Uttar Pradesh Power Ltd, Shamken Spinners Ltd, and Dewan Steels Ltd. He has over 32 years of experience.

Marapally Venkateshwarlu has been the Part-time Official Director (Non-executive Director) of the Company since January 1, 2025. Previously, he was associated with the Ministry of Coal, Government of India and Singareni Collieries Company Ltd. He has a total experience of 24 years.

Sudip Dasgupta is the Chief Financial Officer of the Company. Previously, he was associated with Eastern Coalfields Ltd. He has over 29 years of experience.

Abhishek Mundhra is the Company Secretary and Compliance Officer and the Senior Manager (Finance) of the Company. He has been associated with the Company since 2010.

OFFER DETAILS

Offer for Sale by Promoter Selling Shareholder		WACA per equity share
Coal India Limited	Up to 107,100,000 equity shares	0.30

([^]at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer		offer for sale of Equity shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters					
Coal India Ltd	71,40,00,000	100.00%	10,71,00,000	60,69,00,000	85.00%
Total for Promoters	71,40,00,000	100.00%	10,71,00,000	60,69,00,000	85.00%
Public - Other	-	0.00%	-	10,71,00,000	15.00%
Total for Public Shareholders	-	0.00%	-	10,71,00,000	15.00%
Total Equity Share Capital	71,40,00,000	100.00%	107,100,000	71,40,00,000	100.0%

Source: RHP

BUSINESS OVERVIEW

Central Mine Planning & Design Institute (CMPDIL) offers consultancy and support services across the entire spectrum of coal and mineral exploration and mine planning and design. The company’s 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.

CMPDIL is one of the largest coal and mineral consultancy companies in India, in terms 61.0% of market share in FY 2025 and is the preferred consultant for Coal India Ltd. The company’s services span the entire lifecycle of mining operations, from initial exploration to mine closure.

The company assists the Ministry of Coal in strategic decisions and initiatives relating to the coal sector at the national level, for instance, through maintaining inventories of coal deposits, coal mining potentials and operations. The company also assist the Ministry of Petroleum and Natural Gas (“MoP&NG”) for matters related to coalbed methane (“CBM”). The company functions as the nodal agency on behalf of the 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 Ltd Research and Development (“R&D”) Board.

The company also serves as the liaison between the Ministry of Coal, Coal India Limited, and coal-producing companies on technical and operational matters. The company also acts as the in-house consultant and advisor for other coal-producing companies within the Coal India Ltd group.

Business Verticals

The company classifies its business into the following key business verticals

Geological Exploration and Resource Evaluation - encompasses a wide array of services, such as drilling and geological report preparation, which includes geological mapping, geophysical logging, seismic surveys, gravity surveys, magnetic surveys, resistivity imaging, hydrogeological studies, chemical studies, geotechnical studies, and resource evaluation.



Mine Planning and Design Services - cater to both open-pit and underground mining operations, covering a range of minerals including coal, lignite, bauxite, and manganese. The company’s expertise includes detailed feasibility studies, technology and equipment selection, optimized mine design layouts, production and equipment scheduling, and resource optimization through the integration of advanced mine planning software and geotechnical tools. The company also provides infrastructure engineering services that are tailored to support the development and maintenance of critical mining infrastructure. Additionally, the company offers comprehensive consultancy services from concept to commissioning in the field of coal washing, including the setting up of new washeries and the renovation/modernization of existing washeries.

Environmental Planning and Monitoring Services - include preparation of Environmental Impact Assessments (“EIAs”) and Environmental Management Plans (“EMP”), carrying capacity studies, and the planning and design of pollution control facilities. The company also provides support on policy-related issues related to the environment, forests and climate change, including matters related to international conventions. The company undertakes environmental monitoring to confirm national standards for air and water quality and noise in and around mines.

Geomatics, Remote Sensing and Survey Services- The company offers a full suite of geomatics services, including over-burden volumetric measurement and coal stock measurement and utilize latest technologies such as satellite-based remote sensing, geographic information system (“GIS”), global positioning system (“GPS”), digital photogrammetry, survey using light detection and ranging (“LiDAR”) sensor, unmanned aerial vehicles (“UAVs”) and gyroscope, for terrestrial as well as mine surveying.

The company also offers a variety of other services including training programs to enhance, including training programs to enhance its clients’ industrial skills. In addition, the company provides management system consultancy for various standards, including ISO 9001, and is licensed by the Bureau of Indian Standards. The company also offers specialized consultancy that includes degree of gassiness studies in mines, mine air analysis, CBM / Coal Mine Methane (“CMM”) specific studies, ventilation and gas surveys, controlled blasting, performance evaluation of explosives, mining electronics, mine capacity assessment, and non-destructive testing.

Additionally, the company develops applications and portals for Coal India Limited and the Ministry of Coal, enhancing operational efficiency and data management. The company specializes in providing complete renewable energy solutions, including the design, supply, installation, commissioning, and testing of grid-connected solar power systems. In addition, the company offers ongoing operation and maintenance services to ensure optimal performance and reliability.

The company is equipped with advanced infrastructure to support its diverse range of activities, including one of the largest fleets of coal and mineral exploration drills in India as of March 31, 2025. As of December 31, 2025, the company operated 7 regional institutes in key coal-producing states, including Madhya Pradesh, Chhattisgarh, Odisha, and West Bengal, to facilitate on-the-ground project management and collaboration with local mining operations.

The company 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, the company has planned for capacities up to 7.5 million tonnes per annum.

As of December 31, 2025, the company operated a network of eight well-equipped laboratories across various coalfields, staffed by a dedicated team with technical experience in coal testing. The company's laboratories are equipped to provide comprehensive testing facilities for both bore-core coal samples and run-of-mine coal samples, covering both coking and non-coking coal. Additionally, the company has specialised laboratories for various purposes, such as a CBM laboratory equipped with a gas chromatograph instrument, an environmental laboratory with ion chromatography capabilities, and a chemical laboratory with an ash furnace.

Furthermore, the company's CBM/CMM laboratory specialises in research related to coal-bed methane and coal mine methane. The company also operate a '5G use-case test' laboratory, including an idea incubation laboratory, which tests and refines 5G use cases using "Make in India" equipment. This laboratory develops and tests customizable 5G solutions for Coal India Limited and its subsidiaries, enabling their implementation in coal mines and driving innovation and technological advancements in the mining sector.

The company is recognized as an in-house R&D unit by the Department of Scientific and Industrial Research. The company has completed over 443 R&D projects with an outlay of more than ₹ 696 Cr, as of December 31, 2025. The company's R&D initiatives are supported by collaborations with national research and academic institutions, as well as coal and lignite-producing companies.

The company is deeply committed to sustainability, demonstrated through its comprehensive and proactive approach. The company has established a dedicated environment division that conducts regular monitoring to ensure compliance and continuous improvement in the environmental performance of coal mines for its clients.

CMPDIL's parent company, Coal India Limited, is the largest coal-producing company in the world as of March 31, 2025 and produced over 781 million metric tonnes of coal in Fiscal 2025. The company support the planning needs of Coal India Limited to expand its operations and adopt new technologies following detailed evaluations.

The company is guided by its team of experienced professionals. The company's Board includes representatives from Coal India Limited and the Ministry of Coal and is responsible for providing guidance on its operations and growth strategies while implementing sound corporate governance norms.

REVENUE FROM OPERATIONS

Particular	9 months ended Dec' 31				As of Mar' 31,					
	2025	%	2024	%	2025	%	2024	%	2023	%
Geological Exploration & Resource Evaluation	681.92	45.80%	613.33	45.00%	970.84	46.20%	668.70	38.60%	544.94	39.30%
Mine Planning & Design Services	293.71	19.70%	273.67	20.10%	445.28	21.20%	475.03	27.40%	363.06	26.20%
Environment Services	265.11	17.80%	230.94	17.00%	359.70	17.10%	305.13	17.60%	275.43	19.90%
Geomatics & Survey Services	248.91	16.70%	244.49	17.90%	326.94	15.50%	283.83	16.40%	202.66	14.60%
Total	1,489.65	100.00%	1,362.43	100.00%	2,102.76	100.00%	1,732.69	100.00%	1,386.09	100.00%

Revenue break-up from Coal India & Subsidiaries and Others

Particular	9 months ended Dec' 31 st				As of Mar' 31,					
	2025	%	2024	%	2025	%	2024	%	2023	%
Revenue from CIL and its subsidiaries	983.29	66.00%	930.38	68.30%	1,410.68	67.10%	1,390.27	80.20%	1,146.10	82.70%
Revenue from other Clients	506.36	34.00%	432.05	31.70%	692.08	32.90%	342.42	19.80%	239.99	17.30%
Total	1,489.65	100.00%	1,362.43	100.00%	2,102.76	100.00%	1,732.69	100.00%	1,386.09	100.00%

SELECT KEY OPERATIONAL PARAMETERS

Particulars	Unit	9 months ended Dec' 31 st		As of March 31 st		
		2025	2024	2025	2024	2023
Exploratory drilling meterage (total)	Lakh Meters	7.60	6.30	10.10	8.60	6.80
Exploratory drilling meterage (departmental)	Lakh Meters	2.90	2.90	4.60	4.30	4.20
Acquisition of data through 2D/3D Seismic Survey (total)	Line KM	206.80	232.40	438.00	234.60	609.00
Acquisition of data through 2D/3D Seismic Survey (departmental)	Line KM	122.90	150.30	300.00	205.00	162.90
No. of environmental samples (Air/Water/Noise) tested from Routine Environmental Monitoring (REM)	Number	1,75,012	1,55,004	2,10,603	1,83,497	1,67,123
Overburden measurement	Mn Cubic Meter	1,529.00	1,725.00	1,974.80	1,656.00	1,129.80
Revenue per Employee	₹ Cr	0.56	0.50	0.77	0.63	0.48
PAT per Employee	₹ Cr	0.16	0.14	0.25	0.18	0.10

Source: RHP

BUSINESS OPERATIONS

The company operates and generates revenue from 4 primary verticals.

I] Geological Exploration and Resource Evaluation: The company has been offering comprehensive exploration services for coal and mineral deposits. These services include exploration, resource modelling, resource evaluation and documentation. This involves detailed geological exploration of regionally explored blocks, aiming to generate reliable geological and geo-engineering data, which is essential for assessing in-situ coal reserves and preparing comprehensive mining project reports. The company deploys methods such as geological mapping, drilling, geophysical logging, and seismic surveys. The company also conducts gravity, magnetic, resistivity imaging, and hydrogeological surveys. In FY 2025, 2024 and 2023, the company has completed and submitted 31, 31, and 29 geological reports, respectively.

The company has executed various key projects for the Ministry of Coal and Coal India Limited in the last 3 Fiscals, details of which are as follows:

- The company has exceeded its drilling target, achieving 1.0 million meters, i.e. 10.12 lakh meters, including 0.46 million meters via departmental drilling and 0.5 million meters via outsourced drilling at a productivity rate of 635 meters per drill per month.
- Conducted 437.9-line kilometres of 2D seismic surveys, marking an 87% year-on-year growth, with 300.0-line kilometres completed using departmental resources, which reflects a 46% increase from the previous year.
- Added 7.5 billion tonnes of coal resources to the measured category through detailed exploration across 270 square kilometres via 21 geological reports.
- In addition, approximately 7.4 billion tonnes of coal resources have been estimated under the Indicated and Inferred categories as part of Regional (Promotional) Exploration. These estimates are based on exploration covering approximately 208 sq. km, as reported in 9 Geological Reports.
- Identified 75 million tonnes of Lignite resources in the Indicated category through a geological report covering 166 square kilometres.

II] Mine Planning and Design Services: The company offers comprehensive services for the construction and operation of mining, beneficiation, utilization, and other infrastructure and engineering projects. These services include formulation and evaluation of detailed prefeasibility and feasibility reports, project reports, and basic and detailed engineering designs for underground and opencast mines. In the nine months ended December 31, 2025, the company completed 5 mining project reports and has demonstrated its ability to plan projects with capacities up to 85 million tonnes per annum.

	9 Months Ended December 31 st		As of March 31 st		
	2025	2024	2025	2024	2023
Project reports submitted for underground mines	2	7	14	11	15
Project reports submitted for opencast mines	3	5	18	29	24
Total	5	12	33	40	39

The company has executed various key projects for the Ministry of Coal and Coal India Limited in the last 3 Fiscals, details of which are as follows:

- Undertook mine planning for mega mines, including Asia's largest coal mine with an 85 million tonnes per year capacity.
- Provided policy inputs and pre-tender support for coal block auctions.
- Delivered planning solutions for mechanized coal transport projects under Atma Nirbhar Bharat Abhiyaan.

- Offered consultancy for Coal India Limited's solar power projects, aiding progress towards a net-zero vision.

III] Environment Services: The company has been offering comprehensive support to the mining and mineral industry for environmental management during their planning and operations. The company's capabilities include analysing air, soil, water, and noise samples in its NABL-accredited laboratories. As of December 31, 2025, March 31, 2025, 2024, and 2023, the company prepared and submitted 51, 48, 54, and 66 reports, respectively, of EIA, EMP, Form-I, Form-IV, and Form-VI. Additionally, the company utilizes remote sensing satellite data for land use monitoring across all Coal India Ltd mines and conduct soil and moisture conservation studies for compliance of the forestry clearance condition of the projects.

As on date, the company is accredited as an EIA consulting organization by Quality Council of India, New Delhi for mining of minerals including opencast, underground mining, thermal, CBM and coal washery sectors to render its services to Coal India Limited and other clients.

The company has executed various key projects for the Ministry of Coal and Coal India Limited in the last 3 Fiscals, details of which are as follows:

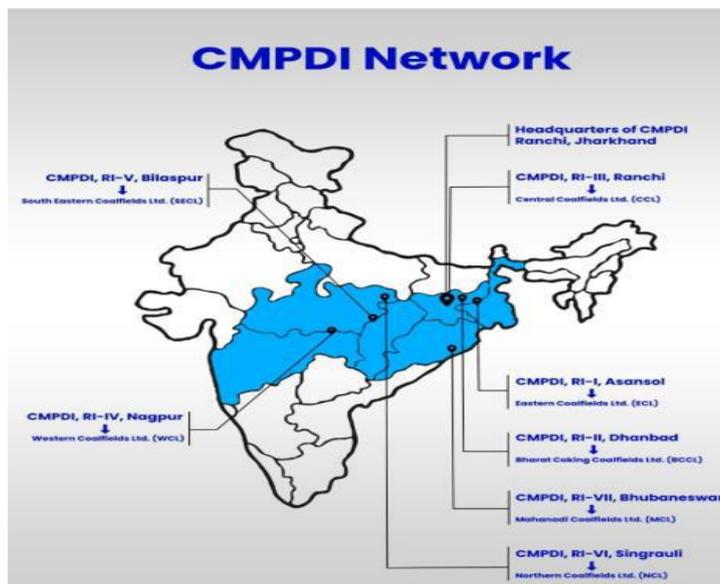
- Completed a review of GoI policies and capacity building for environmentally benign mining practices.
- Conducted environmental studies for the Aravalli hills, with the report referenced by the Supreme Court of India and published by the Central Pollution Control Board of India.
- Developed scientific sand replenishment guidelines as directed by the Supreme Court of India.

IV] Geomatics and Survey Services: The company offers a full suite of geomatics and survey services. The company leverages on this technology and these advanced and integrated services, to ensure precise and reliable data collection and analysis, supporting the efficient and sustainable management of mining and related activities.

The company has executed various key projects for the Ministry of Coal and Coal India Ltd in the last 3 Fiscals, details of which are as follows:

- Conducted drone surveys for soil & moisture conservation and sand replenishment studies, resolving NGT bans and facilitating sand mining auctions.
- Utilized advanced gyrometric surveys for tunnel alignment in Coal India Limited mines and railway projects.
- Created pre-tender drone surveys for coal auctions, enhancing bidder convenience

REGIONAL INSTITUTES



As of December 31, 2025, the company operated through 7 regional institutes located in (i) Asansol, West Bengal; (ii) Dhanbad, Jharkhand; (iii) Ranchi, Jharkhand; (iv) Nagpur, Maharashtra; (v) Bilaspur, Chhattisgarh; (vi) Singrauli, Madhya Pradesh and (vii) Bhubaneswar, Odisha.

These institutes are strategically positioned near coal-producing companies, ensuring quick turnaround times, efficient logistics, and high responsiveness to client needs.

The company's regional institutes have also received the ISO 9001:2015 certification for quality management systems and NABL accreditation for various laboratory services. Each regional institute plays a crucial role in the company's operations, providing localized support and expertise.

KEY PROJECTS

- In the 9 months ended December 31, 2025, the company undertook extensive exploratory drilling across 131 coal blocks in 31 coalfields and 5 lignite blocks under 4 lignite fields situated in three states.
- Coal exploration included 46 non-Coal India Limited blocks, 5 consultancy blocks, 49 Coal India Limited blocks, 30 promotional blocks, and one NMEDT-funded block.
- In the 9 months ended December 31, 2025, lignite exploration included 5 non-Coal India Limited blocks.

- Additionally, exploration is ongoing in 1 Magnetite block and in 1 Graphite block through NMEDT funding in the states of Jharkhand and Madhya Pradesh, respectively.

The company has successfully executed several key projects for various domestic and international clients, including:

- The reformation and optimization of operations for the turnaround of the Benga Coal Project in Mozambique, and the detailed project report for the Zambeze coking coal project.
- The company also delivered 46 first-mile connectivity projects under the Atma Nirbhar Bharat Abhiyaan between 2021 and 2023, with a total mechanised coal handling capacity of 382.5 million metric tonnes per year.
- Additionally, the company conducted scientific sand replenishment studies for rivers in Bihar, 25 districts in Uttar Pradesh, and various rivers in Rajasthan.

EQUIPMENT AND MACHINERY INFRASTRUCTURE

The company is equipped with advanced infrastructure to support its diverse range of activities, including one of the largest fleets of coal and mineral exploration drills in India as of March 31, 2025. As of December 31, 2025, the company had 58 departmental drills, of which 27 were hydrostatic and 31 were mechanical. The company has been tasked with locating and identifying fire spots at Chirimiri OCM using satellite thermal imagery annually for 5 years. Since 2008, the company has leveraged satellite data imagery to conduct regular land reclamation monitoring of Coal India Ltd mines. Additionally, the company has completed land-use and cover mapping of the core and buffer zones for 10 projects under various Coal India Limited subsidiaries over the 9 months ended December 31, 2025.

CUSTOMERS

The company's client portfolio spans multiple domains, including government bodies, public sector undertakings, private corporations, and international organizations. However, while the company primarily serve Coal India Limited and its subsidiaries, the company also extends its expertise to other mineral exploration and mining companies in India. The company's clients belong to a diverse range of high-entry-barrier industries that have stringent quality and qualification requirements, which require significant capital investments and constant innovation. The company's clients include Western Coalfields Limited, Coal India Limited, Eastern Coalfield Limited, Bharat Coking Coal Limited, Ministry of Coal, Adani Enterprises Limited and other entities,

both in the private and the public sectors. The company has expanded its client base from 38 as of March 31, 2023, to 76 as of December 31, 2025. The company had 8-repeat major clients in the nine months ended December 31, 2025, FY2025, FY 2024 and FY 2023.

COMPETITIVE STRENGTHS

- **Multidisciplinary organization offering a comprehensive range of services**

The company is a multidisciplinary organization, offering a comprehensive range of services that encompass the entire spectrum of consultancy services from coal and mineral exploration, mine planning and design services, environmental services, geomatics services, laboratory services, coal beneficiation services and up to mine closure activities under one roof.

India's power and energy requirements will continue to grow over the next few years. The growth in coal demand is likely to continue till FY 2035. Coal India Limited, being the largest coal-producing company in the world, as of March 31, 2025, plays a pivotal role in India's energy generation. As an instrumental subsidiary of Coal India Limited and one of the largest consultancy service provider in the coal and mineral sector in India, the company has a competitive edge over its peers.

The company is well positioned to provide a wide array of coal consultancy services, from exploration to final closure, ensuring a holistic approach to mining operations. The company also actively engages in enhancing drilling and exploration activities in coal and other minerals sector with funding from the National Mineral Exploration and Development Trust ("NMEDT"). As of December 31, 2025, the company had submitted 11 proposals to NMEDT for exploration of other minerals such as bauxite, copper and associated minerals, magnate and associated minerals, zinc and associated mineral, out of which 6 projects were approved and of such approved projects, 4 have been completed.

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

The company provides consultancy services to Coal India Limited and its subsidiaries across various domains, including coal exploration, mine planning and design, environmental services, coal beneficiation and utilization, allied engineering services, information and communication technology, human resource development, remote sensing, and field services.

While the company primarily serve Coal India Limited and its subsidiaries, it also extends its expertise to other mineral exploration and mining companies. Among the clients are Adani Enterprises Ltd and other entities, both in the private and public sectors.

The company has grown its client base over the years from 38 clients, as of March 31, 2023, to 52 clients, as of March 31, 2024 and to 61 clients, as of March 31, 2025, and it has 76 clients, as of December 31, 2025. The company has 8 repeat major clients in the 9-month period ended December 31, 2025, FY 2025, 2024 and 2023. The company's position as a leading consultant provides it with a significant edge in delivering major projects that achieve strategic and operational goals.

- ***Extensive expertise in executing exploration projects***

The company has executed over 700 geological reports for integrated coal exploration projects over the past 10 years. Further, it has prepared over 300 hydrogeological reports since April 1, 2021, specifically for the mining sector. While 205 of these mining projects have received the no objection certificate from the Central Ground Water Authority, 95 mining projects are currently in the process of obtaining approval.

The company has successfully executed several key projects for various domestic and international clients, including the reformation and optimization of operations for the turnaround of the Benga Coal Project in Mozambique and the detailed project report for the Zambeze coking coal project. The company also delivered 46 first-mile connectivity projects under the Atma Nirbhar Bharat Abhiyaan between 2021 and 2023, with a total mechanised coal handling capacity of 532.0 metric tonnes per year.

- ***Advanced infrastructure supporting a spectrum of services***

The company is equipped with advanced infrastructure to support its diverse range of activities, including one of the largest fleets of coal and mineral exploration drills in India as of March 31, 2025. The company possesses a range of equipment to enhance drilling efficiency and performance in challenging geological conditions. The company's inventory includes hydrostatic drills, geophysical loggers, seismographs, gravimeters, seismic vibrators, Ground-Penetrating Radar ("GPR"), spectral enhancement, Res2DINV, Res3DINV, RADAN, and resistivity imaging systems.

The company utilizes sophisticated software such as Minex and Vulcan for resource modelling of coal and ore, ArcGIS for geospatial data management, Paradigm, Geomodeler, and well CAD for geophysical analysis, and MODFLOW for hydrogeological modelling.

The company's exploration division collaborates closely with the remote sensing and survey department. Through advanced technologies and data analysis, these departments work together to provide a comprehensive approach to coal exploration. The company has become the preferred expert consultant for companies engaged in the mining business. This enables it to provide differentiated, high-quality services to its clients.

- ***Operations driven by the strong parentage of Coal India Limited***

The company's relationship with Coal India Limited provides a solid foundation and extensive resources that are pivotal to its success in the mining and allied sectors. The company benefits significantly from their strategic support, stability, credibility and vast resources. This includes access to advanced technologies, a pool of skilled professionals, and robust financial backing. These resources enable the company to undertake large-scale projects with confidence, ensuring timely and efficient execution.

Coal India Limited is expected to undertake a massive capacity augmentation drive with projected capacity enhancement of 787 MT through opening and expansion of 50 mines, which require significant support of mining consultancy services in terms of exploration, geomatics, planning and design, environment, as well as closure-related services for exhaustion of mines. CMPDIL expects to be a major player in the mining consultancy services sector.

- ***Experienced management team supported by a committed employee base***

The company's management has extensive experience in the mining industry and brings to the Company expertise in exploration and production, as well as cost and operational efficiencies. The company's senior management team contributes to the overall strategic planning and business development of the Company and has been instrumental in revenues, driving growth and revenue. The strength and experience of the company's Board and management team position it to capitalise on future growth opportunities.

The company also have a large pool of skilled employees, including technically qualified professionals, with relevant industry experience. As of December 31, 2025, the company had 2,657 employees, including 792 executives, 1,865 non-executive employees and 1,599 labourers hired through contractors.

- ***Consistent track record of growth and financial performance***

The company has maintained a consistent track record of financial performance, which is a key indicator of the company's operational excellence and long-term viability. The company has demonstrated its commitment to achieving and surpassing its targets, bolstered by the effective cost management strategies, which have enabled the company to optimize expenses and maintain a healthy profit margin even in the face of fluctuating market conditions and industry challenges.

KEY BUSINESS STRATEGIES

- ***Strategic diversification in other minerals by leveraging the experience in the coal sector***

Other minerals are gaining momentum in India, with the Gol initiating commercial auctions for both inland and offshore minerals, and there is significant potential internationally, particularly in Africa, South America, and Australia. Coal India Limited is actively seeking to acquire mineral assets overseas. The estimated market for mining consultancy in value terms was ₹ 3,425.2 crore in FY 2025 and is projected to grow to ₹ 4,327.4 crore by Fiscal 2030, with a 5-year CAGR of 4.8%. The company believes that it is well-positioned to capitalize on this opportunity by leveraging its expertise in feasibility reports, mining technology and specialized services, to support Coal India Ltd and other clients.

The company intends to broaden its service offerings to encompass comprehensive consultancy services for the exploration and development of non-coal minerals, including lithium, nickel, cobalt, copper, iron ore, bauxite, and manganese. The company is actively engaging in enhancing drilling and exploration activities in the minerals sector through funding from the NMEDT.

The exploration efforts have resulted in the establishment of 81.88 million tonnes of bauxite and aluminous laterite resources, classified as inferred. The successful completion of these projects further demonstrates the company's capabilities and expertise in mineral exploration. The company also intends to prioritize specialized hydrogeological services to capitalize on emerging market trends and meet the evolving needs of its clients.

- ***Continue to upgrade infrastructure to maintain operational excellence***

In order to maintain its competitive edge, the company plans to continue to prioritize evolution, consistently developing solutions for compliance, business models, and capacity increments.

The company's recent innovations include 2D/3D exploration methods, solar power planning, MDO mode model tender documents, and drone surveys. The company plans to continue this trend by providing scalable, deployable solutions in India's mining sector.

To upgrade the company's infrastructure to maintain operational efficiencies in exploration services, the company has undertaken certain initiatives, such as introducing hydrostatic drill machines for drilling, to improve its operational and cost efficiency.

The company intend to adopt a data-backed and technology-based approach to achieve sustainable expansion and improve margins by implementing advanced data collection and analytics, investing in automation and digital transformation, exploring new mining opportunities and diversification, optimizing costs, and committing to sustainable practices. The company plans to invest in advanced machinery and technology for mineral exploration and processing, including acquiring the latest equipment for drilling, sampling, and analysis, and adopting digital technologies such as remote sensing, GIS, and 3D modelling to improve efficiency and accuracy. By upgrading its infrastructure, the company will ensure its operations remain efficient and cost-effective, thereby meeting the evolving needs of stakeholders, delivering timely results, and staying competitive in the market.

- ***Focus on development of clean energy initiatives within both the coal and mineral sectors***

As part of Gol's commitment to harnessing clean energy sources, the company aim to strategically align its operations by providing technical assistance to coal companies for low-carbon, environmentally acceptable, and socially inclusive mine planning. The company intends to integrate renewable energy technologies into its coal and mineral mining operations to reduce its carbon footprint and promote sustainability.

As the principal implementing agency for BCCL, ECL and SECL, the subsidiaries of Coal India Limited, for the development of CBM, the company is actively facilitating the commercial development of coal-based non-conventional energy resources.

In addition to CBM development, the company is also exploring Underground Coal Gasification (“UCG”), a process that converts coal (in-situ) into a mixture of combustible gases, making it possible to extract energy from deep or uneconomical/unmineable coal seams.

The company works in coordination with the Global Methane Initiative (“GMI”) and the United States Environmental Protection Agency (“USEPA”) to implement initiatives related to methane abatement, mitigation, recovery, and utilization. Additionally, the company’s solar power strategy aims to integrate renewable energy into Coal India Limited’s operations, enhancing sustainability and efficiency.

• ***Diversify client base and expand the international operations by leveraging experience in exploration and planning***

The company intends to strategically expand its client base by targeting key sectors and entities experiencing significant growth and development. Specifically, the company intend to offer its consultancy services to public and private companies within the mineral sector, leveraging its expertise to support their growth and compliance needs.

The company also intend to expand its footprint into international markets to explore new growth opportunities and diversify the revenue streams by leveraging its domestic expertise. The company aim at establishing its presence particularly in regions with significant mineral resources such as Africa. As of December 31, 2025, the company is undertaking 3 international assignments, including providing consultancy services in Mozambique.

RISK FACTORS

- **The company’s business largely depends upon its top 10 clients**, which contributed to 93.8%, 95.0%, 95.0%, 95.5% and 95.8% of its revenue from operations in the nine months ended December 31, 2025, and December 31, 2024, and FY 2025, FY 2024 and FY 2023, respectively. The loss of any of these clients could adversely affect the business, financial condition, results of operations, and cash flows.
- **A significant portion of the revenues is derived from Coal India Limited and its subsidiaries**. Coal India Limited and its subsidiaries accounted for 66.0%, 68.3%, 67.1%, 80.2%, and 82.7% of the company’s revenue from operations in the 9 months ended December 31, 2025, and December 31, 2024, and FY 2025, FY 2024 and FY 2023, respectively. Any decline in demand for the company’s services from Coal India Limited and/or its subsidiaries could adversely impact the business, results of operations, financial condition, and cash flows.
- **The company significantly depends on its top 10 vendors in the exploration activities to provide services** such as core drilling, geophysical logging, borehole testing, and other field-based technical services and for the company’s security services. Expenses incurred towards its top 10 vendors as a percentage of revenue from operations was 20.2%, 16.8%, 14.4%, 17.9% and 14.5% and the expenses in relation to its top 10 vendors as a percentage of the company’s total expenses was 30.9%, 26.0%, 23.3%, 29.9% and 19.5% in the 9-months ended December 31, 2025 and December 31, 2024 and FY 2025, FY 2024 and FY 2023, respectively. Any disruptions in their supply of services could adversely affect the company’s business, results of operations, financial condition and cash flows.
- **The company has certain contingent liabilities** that have been disclosed in the Restated Financial Information (₹ 210.83Cr as of December 31, 2025), which, if they materialise, may adversely affect the company’s business, results of operations, financial condition and cash flows.
- **The company is dependent on government funding for its drilling and exploration activities**, and any shifts in policy decisions, changes in fiscal priorities or budget reallocation may have an adverse impact on the company’s business, results of operations, financial conditions and cash flows.
- **A significant portion of the company’s revenues is derived from geological exploration and resource evaluation services**, which accounted for 45.8%, 45.0%, 46.2%, 38.6% and 39.3% of its revenue from operations in in the nine months ended December 31, 2025, and December 31, 2024, and FY 2025, FY 2024 and FY 2023, respectively. Any decline in demand for the company’s geological exploration and resource evaluation services could adversely impact the company’s business, results of operations, financial condition, and cash flows.

- **Manpower Risk:** The company's business is manpower intensive. The company's business may be adversely affected by work stoppages, increased wage demands by the employees, or an increase in minimum wages, and if the company is unable to engage new employees at commercially attractive terms

COMPETITION

The mining consulting market has seen a significant rise in independent consulting firms, offering specialized services thereby increasing competition. The company faces competition from consultancy service providers such as RITES Limited, Engineers India Limited, Mineral Exploration and Consulting Limited and MECON Limited.

PEER BENCHMARKING

Particulars	CMPDIL	RITES	EIL	MECL	MECON
Total Revenue from Operations (₹ Cr)	2,102.76	2,217.81	3,087.59	370.60	1,149.50
Operating EBITDA (₹ Cr)	840.90	527.20	512.30	85.60	-36.70
Operating EBITDA Margins (%)	40.00%	24.00%	17.00%	23.00%	-3.00%
EBITDA (₹ Cr)	915.70	632.90	672.50	121.50	51.20
EBITDA Margins (%)	42.0%	27.0%	21.0%	30.0%	4.0%
Profit After Tax (PAT) (₹ Cr)	666.90	423.70	579.80	81.80	29.00
PAT Margins (%)	31.00%	18.00%	18.00%	20.00%	2.00%
Return on Equity (ROAE) (%)	37.00%	15.00%	24.00%	11.00%	7.00%
Return on Average Capital Employed (RoACE) (%)	49.00%	21.00%	26.00%	17.00%	11.00%
Employee Benefit Expenses per Revenue from Operations (%)	29.00%	23.00%	33.00%	30.00%	33.00%
PAT per Employee Expenses (₹ Cr)	11.00%	8.00%	6.00%	7.00%	1.00%
Asset Turnover Ratio (x)	0.90	0.40	NA	0.50	0.70
Net Asset Value per Share (₹)	28.6	57.2	47.5	6607.2	109.8
Earnings per Share (₹)	9.30	8.00	10.30	684.00	7.20
Number of employees	2,721	2,714	2,650	815	1,009
Revenue per Employee (₹ Cr)	0.77	0.82	1.17	0.45	1.14
PAT per employee (₹ Cr)	0.25	0.16	0.22	0.07	0.02

Source: RHP; EIL - Engineers India Limited, MECL - Mineral Exploration & Consulting Limited, MECON, formerly known as Metallurgical & Engineering Consultants (India) Limited

COMPARISON WITH LISTED INDUSTRY PEERS

Company Name	Revenue from operations (₹ Cr)	Face Value (₹)	Closing Price as on 05-03-2026	EPS (₹)		NAV Per Equity Share (₹)	P/E Ratio (x)	RoNW (%)
				Basic	Diluted			
Central Mine Planning & Design Institute	2,102.76	2.00	[●]	9.30	9.30	28.60	17.50/18.50 [#]	36.70
Engineers India Ltd	3,087.59	5.00	204.80	10.30	10.30	47.50	19.90	23.50
RITES Ltd	2,217.81	10.00	201.80	8.00	8.00	57.20	25.20	15.50

Source: RHP; For Listed Peers, P/E ratio is calculated as the respective closing share price as of March 5, 2026, at BSE. # P/E ratio based on the lower price & upper price of the price band, as per Statutory advertisement appearing in the newspaper dated 16-03-2026.

Restated Consolidated statement of assets and liabilities

Particulars	For 9 Months ended Dec. 31st,		For the Year ended March 31st,		
	2025	2024	2025	2024	2023
ASSETS					
Non-Current Assets					
Property, Plant & Equipment	232.30	239.43	240.57	237.73	229.46
Capital Work in Progress	29.93	16.04	8.31	12.47	15.09
Intangible Assets	5.35	6.92	6.38	9.02	14.34
(i) Loans	1.24	0.32	0.58	0.34	0.06
(ii) Other Financial Assets	4.28	4.21	4.21	4.07	4.12
Deferred Tax Assets (net)	26.39	21.25	21.94	17.66	57.89
Other non-current assets	0.28	0.62	0.21	0.12	0.07
Total Non-Current Assets (A)	299.77	288.79	282.20	281.41	321.03
Current Assets					
Inventories	16.06	17.05	13.77	14.29	16.01
(i) Trade Receivables	921.92	852.32	943.68	984.37	822.40
(ii) Cash & Cash equivalents	328.94	445.61	279.27	253.99	357.10

Particulars	For 9 Months ended Dec. 31st,		For the Year ended March 31st,		
	2025	2024	2025	2024	2023
(iii) Other Bank Balances	885.91	601.09	800.90	342.88	112.87
(vi) Other Financial Assets	200.38	151.46	175.01	121.46	91.51
Current Tax Assets (Net)	96.24	68.40	39.55	71.27	93.17
Other Current Assets	161.90	134.39	148.42	101.70	105.44
Total Current Assets (B)	2,611.35	2,270.32	2,400.60	1,889.96	1,598.50
Total Assets (A+B)	2,911.12	2,559.11	2,682.80	2,171.37	1,919.53
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	142.80	142.80	142.80	142.80	142.80
Other Equity	2,010.98	1,621.20	1,899.05	1,448.81	1,074.85
Equity attributable to equity holders of the company	2,153.78	1,764.00	2,041.85	1,591.61	1,217.65
Total Equity (A)	2,153.78	1,764.00	2,041.85	1,591.61	1,217.65
Non-Current Liabilities					
(i) Lease Liabilities	0.68	0.89	0.86	1.08	0.86
(ii) Other Financial Liabilities	78.94	59.46	75.30	73.14	71.67
Provisions	7.80	5.74	6.08	9.14	10.01
Other Non-Current Liabilities	4.43	17.77	5.23	18.90	20.13
Total Non-Current Liabilities (B)	91.85	83.86	87.47	102.26	102.67
Current Liabilities					
(i) Lease Liabilities	0.28	0.29	0.29	0.23	0.84
(ii) Trade payables	224.47	149.63	200.12	104.64	144.74
Other Financial Liabilities	99.42	106.96	98.69	97.96	89.27
Other Current Liabilities	268.11	317.22	140.31	128.31	130.82
Provisions	73.21	137.15	114.07	146.36	233.54
Total Current Liabilities (C)	665.49	711.25	553.48	477.50	599.21
Total Equity and Liabilities (A+B+C)	2,911.12	2,559.11	2,682.80	2,171.37	1,919.53

Source: RHP

Restated Consolidated statement of profit and loss

Particulars	For 9 Months ended Dec. 31st,		For the Year ended March 31st,		
	2025	2024	2025	2024	2023
Revenue from Operations (Net of Levies)					
Sales	1,489.65	1,362.43	2,102.76	1,732.69	1,386.09
Other Operating Revenue	-	-	-	-	-
Revenue from Operations (Net of Levies)	1,489.65	1,362.43	2,102.76	1,732.69	1,386.09
Other Income	54.28	36.92	74.77	37.49	12.69
Total Income	1,543.93	1,399.35	2,177.53	1,770.18	1,398.78
Expenses					
Cost of Materials Consumed	17.93	19.75	30.63	31.49	33.09
Employee Benefits Expense	455.75	463.04	608.51	637.98	691.92
Finance Costs	0.06	0.07	0.09	0.06	0.09
Depreciation/Amortization/ Impairment	25.27	25.10	33.48	31.54	28.61
Other Expenses	476.40	371.96	622.68	336.27	278.12
Total Expenses	975.41	879.92	1,295.39	1,037.34	1,031.83
Profit before tax	568.52	519.43	882.14	732.84	366.95
Tax expense	143.16	129.48	215.23	229.61	70.29
Profit for the period/year	425.36	389.95	666.91	503.23	296.66
Other comprehensive income	(13.49)	(16.49)	(15.59)	(10.27)	19.42
Total comprehensive income	411.87	373.46	651.32	492.96	316.08
EPS (Basic & Diluted)	6.00	5.50	9.30	7.00	4.20

Restated Consolidated Statement of Cash Flows

Particulars	For 9 Months ended Dec. 31st,		For the Year ended March 31st,		
	2025	2024	2025	2024	2023
Restated Profit/ (loss) before tax	568.52	519.43	882.14	732.84	366.95
Adjustments for:					
Non-Cash & Non-Operating Items	(25.35)	(5.42)	(22.46)	(2.19)	20.51
Operating cash flow before working capital changes	543.17	514.01	859.68	730.65	387.46

Particulars	For 9 Months ended Dec. 31st,		For the Year ended March 31st,		
	2025	2024	2025	2024	2023
Adjustments for Changes in Working Capital	80.01	259.05	(5.98)	(320.37)	114.32
Cash Generated from Operations	623.18	773.06	853.70	410.28	501.78
Income tax paid (net)	(199.77)	(124.67)	(182.56)	(164.02)	(102.37)
Net cash generated from operating activities	423.41	648.39	671.14	246.26	399.41
Net cash used in investing activities	(73.54)	(255.60)	(444.64)	(229.92)	(100.86)
Net cash used in financing activities	(300.20)	(201.17)	(201.22)	(119.45)	(94.21)
Net (decrease) / increase in cash and cash equivalents	49.67	191.62	25.28	(103.11)	204.34
Add: Cash and cash equivalents as at the beginning of the period	279.27	253.99	253.99	357.10	152.76
Cash and cash equivalents as at the end of the year	328.94	445.61	279.27	253.99	357.10

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