



# IPO NOTE

## CENTRAL MINE PLANNING & DESIGN INSTITUTE



Rating:

**SUBSCRIBE**



### ISSUE OFFER

Issue Opens on	MAR 20, 2026
Issue Close on	MAR 24, 2026
Total IPO size (cr)	₹1,842
Fresh issue (cr)	-
Offer For Sale (cr)	₹1,842
Price Band (INR)	₹ 163-172
Market Lot	80 SHARES
Face Value (INR)	₹2
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹ 12,280.80 CR

### ISSUE BREAK-UP (%)

QIB Portion	<div style="width: 50%;"></div>	50%
NII Portion	<div style="width: 15%;"></div>	15%
Retail Portion	<div style="width: 35%;"></div>	35%

### INDICATIVE TIMETABLE

Basis of Allotment	25-03-2026
Refunds/Unblocking ASBA Fund	27-03-2026
Credit of Share to Demat A/c	27-03-2026
Listing Date	30-03-2026

Central Mine Planning & Design Institute Limited (CMPDI) offers consultancy and support services across the entire spectrum of coal and mineral exploration and mine planning and design.

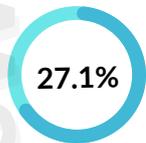
### OBJECTS OF THE ISSUE

- The company will not receive any proceeds from the issue.
- The entire offering is an Offer for Sale (OFS) by existing shareholders.

### FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	142.8	142.8	142.8
Net Worth	2,041.85	1,591.61	1,217.65
<b>Revenue</b>	<b>2,177.53</b>	<b>1,770.18</b>	<b>1,398.78</b>
EBITDA Margin%	42.06%	43.19%	28.29%
<b>Net Profit/Loss of the year</b>	<b>666.91</b>	<b>503.23</b>	<b>296.66</b>

### FINANCIAL RATIOS OF FY25



ROCE



P/E ( Pre IPO)



EPS ( Pre IPO)

### OUTLOOK & VALUATION

- IPO priced at ~18.4x P/E, supported by strong earnings growth and high EBITDA margins (~42%).
- Consistent profit growth with a debt-free balance sheet adds comfort for investors.
- No direct listed peers, making comparison difficult but highlighting niche dominance.
- 100% OFS (no fresh funds) and heavy dependence on Coal India (>90% revenue) may limit upside.
- As a short-to-medium-term tactical play, CMPDI is a "Subscribe" due to its discounted valuation and debt-free balance sheet.
- However, investors must weigh the immediate risks of its 100% Offer for Sale (meaning no fresh capital for growth) and its heavy reliance on Coal India for over 90% of its revenue.



## COMPANY PROFILE

- The company provides technical and consultancy services across the lifecycle of mining projects, particularly in the coal and mineral sectors.
- Its core business activities include geological exploration and resource evaluation, mine planning and design, environmental management services, and geomatics and survey services.
- Through these services, CMPDIL supports activities such as mineral exploration, preparation of feasibility and project reports, mine design, environmental impact assessments, and survey and mapping for mining projects.
- The company generates revenue primarily from consultancy assignments and technical services provided to mining and related organisations.



## COMPETITIVE STRATEGIES

- Strategic diversification in other minerals by leveraging experience in the coal sector
- Continue to upgrade infrastructure to maintain operational excellence
- Focus on development of clean energy initiatives within both the coal and mineral sectors
- Diversify client base and expand international operations by leveraging experience in exploration and planning.



### KEY CONCERNS

- High dependence on Coal India and few clients (concentration risk)
- Heavy reliance on coal sector and energy policies
- Sensitive to government regulations and approvals
- Project delays due to forest restrictions and law & order issues
- Rising competition from domestic and global players



### KEY STRENGTHS

- Provides end-to-end mining consultancy services (exploration to geomatics)
- Holds ~61% market share in India's coal & mineral consultancy
- Strong ties with Coal India and Ministry of Coal
- Advanced exploration infrastructure with large drilling fleet
- Strong revenue and profit growth from FY23 to FY25

**COMPARISON WITH LISTED INDUSTRY PEERS**

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Central Mine Planning & Design Institute Limited	9.30	18.41	28.60	2,177.53	36.70
<b>Peer Group</b>					
Engineers India Limited	10.30	19.90	47.50	30,87.5	23.50
Rites Limited	8.00	25.20	57.20	22,17.8	15.50



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