



IPO Report

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Central Mine Planning & Design Institute Limited

Energy

Price Band: ₹163 to ₹172 per share**Bidding:** 20 Mar to 24 Mar, 2026**Listing At:** BSE, NSE**Listing Date:** Mar 30, 2026

Details of the Issue

| | |
|--------------|------------------------------------|
| Lead Manager | IDBI Capital Markets Services Ltd. |
| Registrar | Kfin Technologies Ltd. |

Promoter Holding

| | |
|------------|---------|
| Pre-Issue | 100.00% |
| Post-Issue | 85.00% |

Offer Structure

| | |
|----------------|------------------------------------|
| QIB | Not more than 50% of the Net Offer |
| Retail | Not less than 35% of the Net Offer |
| NII | Not less than 15% of the Net Offer |
| Offer For Sale | 10,71,00,000 shares |
| Total Issue | ₹1,842.12 Cr |

Financial Summary (₹ in Millions)

| Particular | 9M-FY26 | FY25 |
|------------|-----------|-----------|
| Revenue | 14,896.50 | 21,027.60 |
| EBITDA | 5,938.50 | 9,157.10 |
| PAT | 4,253.60 | 6,669.10 |

Minimum Application

| Category | Lots | Shares | Amount |
|----------|-------|-------------|----------------------|
| Retail | 1-14 | 80-1120 | ₹13,760- ₹1,92,640 |
| S-HNI | 15-72 | 1,200-5,760 | ₹2,06,400- ₹9,90,720 |
| B-HNI | 73 | 5,840 | ₹ 1,004,480 |

Customer concentration (% of Revenue)

| Particulars | FY24 | FY25 | 9M-FY26 |
|------------------|-------|-------|---------|
| Top 1 customers | 27.00 | 21.90 | 22.60 |
| Top 10 customers | 95.50 | 95.00 | 93.80 |

Valuations

| | |
|----------------|-------|
| NAV(FY25) | 28.60 |
| EPS(Pre Issue) | 9.30 |
| P/E(Pre Issue) | 18.49 |

Promoters

President of India and Coal India Limited

Company Overview

Incorporated in 1974, Central Mine Planning & Design Institute Limited (CMPDI) provides end-to-end consultancy services in coal and mineral exploration, mine planning, and design, along with infrastructure engineering, environmental management, specialised technologies, and management systems.

Object of the Issue

- The issue is entirely an offer for sale: ₹18,421.2 millions.

Price Band Analysis

At the upper price band of ₹172, Central Mine Planning & Design Institute Limited is valued at a post-issue P/E multiple of 18.49x and a P/B multiple of 6.01x, which indicates a reasonable valuation when compared with its listed peers.

Peer Comparison (as of FY25)

| Company Name | EPS (₹) | NAV (₹) | P/E | RONW (%) |
|--|---------|---------|-------|----------|
| Central Mine Planning & Design Institute Limited | 9.30 | 28.60 | 18.49 | 36.70 |
| Engineers India Limited (EIL) | 10.30 | 47.50 | 19.90 | 23.50 |
| RITES Limited (RITES) | 8.00 | 57.20 | 25.2 | 15.50 |

Risk Measures:

- Top 10 clients contribute around 94%-96% of revenue; loss of any key client may impact performance.
- The company derives 66%-83% of its revenue from Coal India Limited and its subsidiaries, making it highly dependent on them, and any decline in demand could adversely affect its operations and profitability.
- Dependence on government funding for exploration; policy changes or budget shifts may impact financials and cash flows.

Investment Rationale:

- The company has demonstrated strong financial performance, with revenue CAGR of 23.2% and Operating EBITDA CAGR of 48.2% during FY23-FY25. Sales further grew by 9.3% YoY to ₹14,896.5 million in 9M FY26, driven by higher service revenues, reflecting improving operational efficiency and scalability.
- Its long-standing association with Coal India Limited and the Ministry of Coal ensures revenue stability, enhances credibility, and provides access to large scale project opportunities, with 67.1% of FY25 revenue derived from these entities.
- The company is progressively reducing client concentration risk, supported by a diversified client base across government agencies, PSUs, and private players. Revenue from clients other than Coal India Limited and its subsidiaries grew at a robust CAGR of 69.82% during FY23-FY25, while the client base expanded from 38 in FY23 to 76 as of 9M FY26.
- Favorable industry outlook supports growth visibility, as coal is expected to remain a key energy source in India until at least FY2035. The company's capabilities in mining consultancy and its infrastructure for exploration of critical minerals, including rare earth elements, position it well to benefit from sustained sector demand.

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Financials (₹ in Millions, Except for Percentage & Ratios)

| Particular | FY24 | FY25 | 9M-FY26 |
|------------------------------------|-----------|-----------|-----------|
| Revenue From Operations | 17,326.90 | 21,027.60 | 14,896.50 |
| EBITDA | 7,644.40 | 9,157.10 | 5,938.50 |
| EBITDA Margin (%) | 44.12 | 43.55 | 39.87 |
| PAT | 5,032.30 | 6,669.10 | 4,253.60 |
| PAT Margin (%) | 29.04 | 31.72 | 28.55 |
| EPS | 7.00 | 9.30 | 6.00 |
| Return on Equity (RoE%) | 35.80 | 36.70 | 20.30 |
| Return on Capital Employed (RoCE%) | 52.20 | 48.60 | 27.10 |

Source: RHP

Product wise Revenue Bifurcation (₹ in Millions)

| Particulars | FY24 | FY25 | 9M-FY26 |
|--|------------------|------------------|------------------|
| Geological Exploration and Resource Evaluation | 6,687.00 | 9,708.40 | 6,819.20 |
| Mine Planning and Design Services | 4,750.30 | 4,452.80 | 2,937.10 |
| Environment Services | 3,051.30 | 3,597.00 | 2,651.10 |
| Geomatics and Survey Services | 2,838.30 | 3,269.40 | 2,489.10 |
| Total | 17,326.90 | 21,027.60 | 14,896.50 |

About The Founder



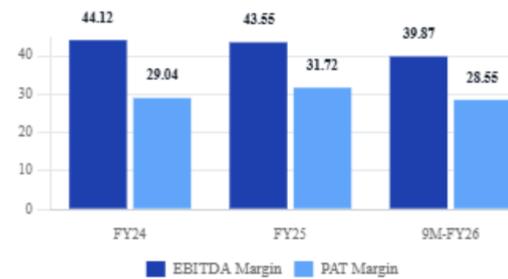
Chaudhari Shivraj Singh serves as Chairman-cum-Managing Director since January 2, 2026. He holds a B.Tech in Mining Engineering from Banaras Hindu University, a First Class Manager's Certificate under the Coal Mines Regulations, 1957, and an international executive diploma in project management from Duke University in collaboration with the Indian Institute of Coal Management.

FINANCIAL HIGHLIGHTS

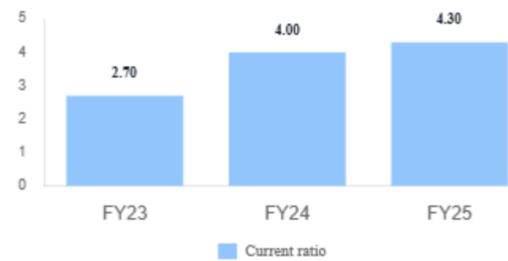
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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