

Central Mine Planning and Design Institute Limited

Expertise at its core

Summary

Central Mine Planning and Design Institute Limited (CMPDI) offers consultancy and support services for the entire spectrum of coal, mineral exploration, mine planning and design services. The 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. CMPDI is the largest coal and mineral consultancy in India and is the preferred consultant for Coal India.

CMPDI was incorporated on November 1, 1975 as a wholly owned subsidiary of CIL. The company was conferred the status of Mini Ratna (Category II) company in 2009 and was further upgraded to the status of Mini Ratna (Category I) company in 2019. With almost five decades of experience and having published numerous project reports, CMPDI has continuously adapted to the changing landscape of the industry, integrating advanced technologies and practices that enhance operational efficiency and safety.

CMPDI also functions as the nodal agency on behalf of GoI for schemes funded by MoC including science and technology projects, exploration work in non-CIL blocks and for projects funded by CIL Research and Development Board. It is also the implementing agency for coal based non-conventional energy resources, including CBM and liaisons between Ministry of Coal, Coal India Limited, and coal producing companies on technical and operational matters. The company also serves as the in-house consultant and advisor for coal-producing companies under CIL.

As of December 31, 2025, CMPDI operated a network of eight well-equipped laboratories located across various coalfields, which are also staffed by a dedicated team with technical experience in coal testing.

Price Band	Rs 163- Rs 172
Bid/Offer Opening Date	March 20,2026
Bid/Offer Closing Date	March 24,2026
Anchor Investor Bid/Offer Period	March 18,2026
Bid Lot	Minimum Bid Lot is of 80 equity shares of face value Rs 2 and multiples of 80 equity shares of face value Rs 2 each thereafter

Key Investment rationale

- Multifaceted organization providing a wide array of services:** CMPDI 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. As an instrumental subsidiary of CIL and the largest consultancy service provider in the coal and mineral sector in India, CMPDI is expected to be a big beneficiary of this them.
- Key consulting partner to Coal India Limited and Ministry of Coal with a diverse client base:** CMPDI provides consultancy services to CIL 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. The client portfolio spans multiple government bodies, state government entities, and public sector undertakings. While CMPDI primarily serves CIL and its subsidiaries, it also extends its expertise to other mineral exploration and mining companies, within India.
- Solid Prowess in exploration projects coupled with superior infrastructure assets:** CMPDI has extensive expertise in the execution of a wide range of coal exploration projects. The company has executed over 700 geological reports relating to integrated coal exploration projects in the preceding ten years. Further the company has prepared over 300 hydrogeological reports since April 1, 2021. The company also has one of the largest fleet of exploratory drills in India allowing for detailed exploration. The advanced tools enable CMPDI to implement specific techniques that maximize drilling performance and ensure successful exploration outcomes.

Jason Soans
jason.soans@idbicapital.com
+91-22-4069 1992

Khubaib Abdullah
khubaib.abdullah@idbicapital.com
+91-22-4069 1323

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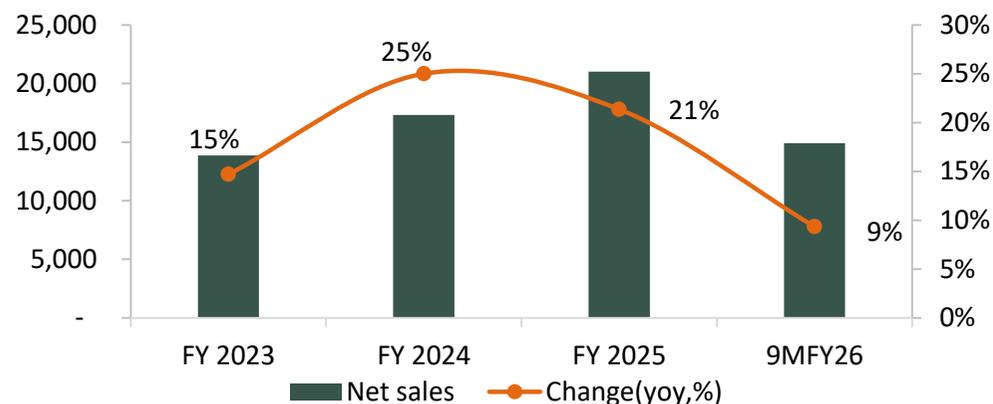
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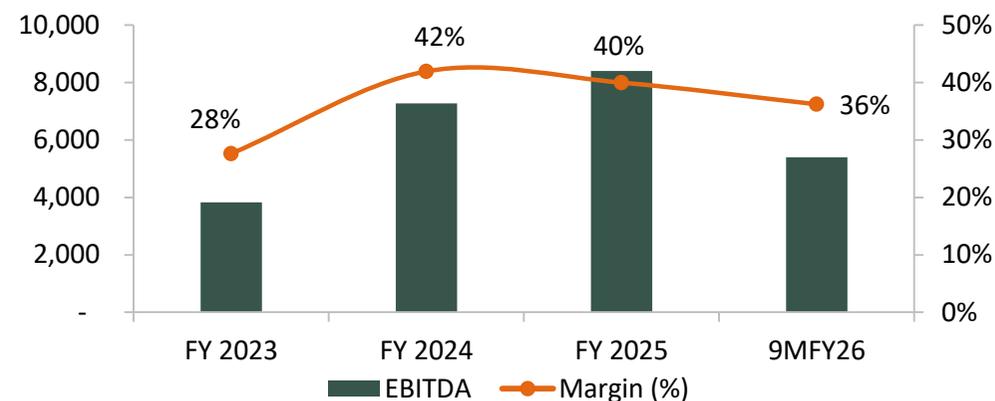
Story in Charts

Exhibit 1: Revenue (Rs mn) and Revenue Growth



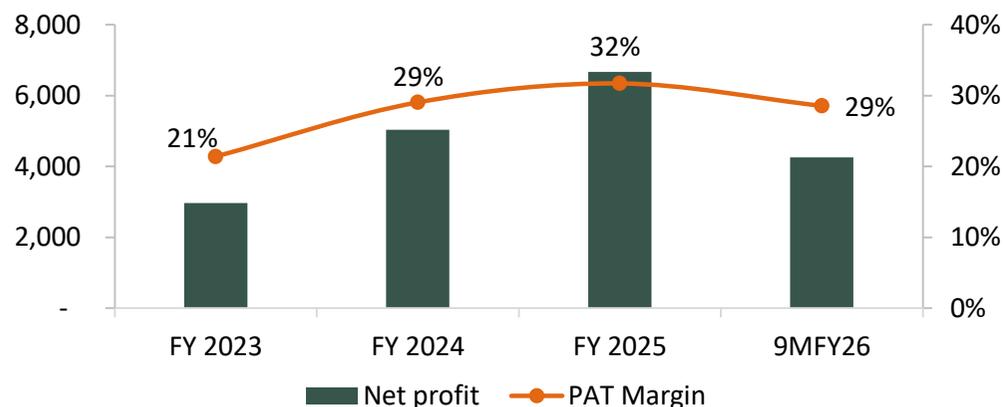
Source : Company

Exhibit 2: EBITDA (Rs mn) and EBITDA margin



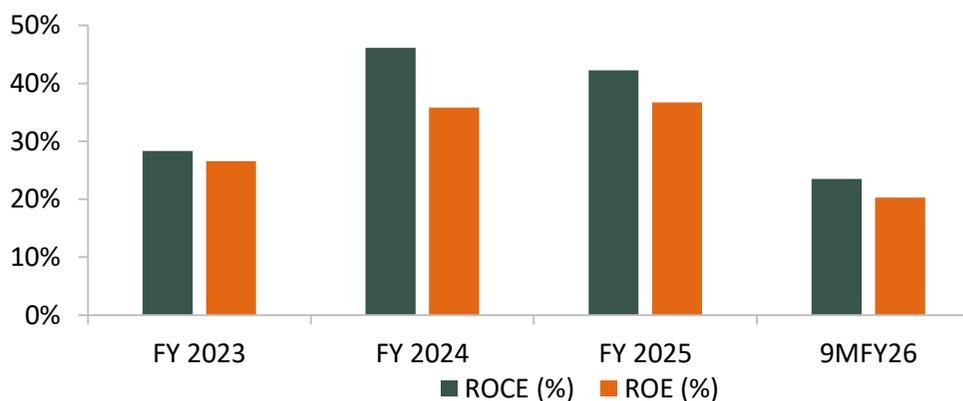
Source : Company

Exhibit 3: PAT (Rs mn) and PAT margin



Source : Company

Exhibit 4: ROE (%) and ROCE (%)



Source : Company; 9MFY26 not annualized

Overview

Central Mine Planning and Design Institute Limited (CMPDI) offers consultancy and support services for the entire spectrum of coal, mineral exploration, mine planning and design services. The 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. CMPDI is the largest coal and mineral consultancy in India and is the preferred consultant for Coal India.

Business Verticals:

- **Geological Exploration and Resource Evaluation:** Geological exploration and resource evaluation encompass a wide array of services, drilling and geological report preparation which includes geological mapping, geophysical logging, seismic surveys, gravity surveys, magnetic surveys, resistivity imaging, hydrogeological studies, geochemical studies, geotechnical studies, and resource evaluation. With expertise in planning and executing exploration projects in coal and non-coal mineral sectors, the company ensures comprehensive and precise geological report preparation.
- **Mine Planning and Design Services:** The mine planning and design services cater to both open-pit and underground mining operations, covering a range of minerals including coal, lignite and bauxite, manganese. CMPDI's expertise encompasses 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. CMPDI ensures scientifically driven, cost-effective, and sustainable mining solutions tailored to industry needs, enhancing value, operational efficiency, conservation, and safety. The company also provides infrastructure engineering services that are tailored to support the development and maintenance of critical mining infrastructure. CMPDI provides solutions for the design and construction of access roads, bridges, and other essential facilities. In addition, CMPDI offers comprehensive consultancy services from concept to commissioning in the field of coal washing, including the setup of new washeries and the renovation/modernization of existing washeries.

- Environmental Planning and Monitoring Services:** The services include preparation of Environmental Impact Assessments (“EIA”) and Environmental Management Plans (“EMP”), carrying capacity studies, and the planning and design of pollution control facilities. The company also conducts carbon footprint analyses, scientific sand replenishment studies, ecological studies, mine closure planning, riverine ecosystem studies, and soil conservation practices. The company also provides support in relation policy related issues on environment, forests and climate change, including matters related to international conventions. CMPDI undertakes environmental monitoring to confirm national standards for air and water quality and noise in and around mines.
- Geomatics, Remote Sensing and Survey Services:** Offerings include 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.

Exhibit 5: Snapshot of Segmental Revenue

Particulars	9MFY26		FY25		FY24		FY23	
	Amount (Rs. Mn)	Percentage of revenue from operations	Amount (Rs. Mn)	Percentage of revenue from operations	Amount (Rs. Mn)	Percentage of revenue from operations	Amount (Rs. Mn)	Percentage of revenue from operations
Geological Exploration and Resource Evaluation	6,819.2	45.8%	9,708.4	46.2%	6,687.0	38.6%	5,449.3	39.3%
Mine Planning and Design Services	2,937.1	19.7%	4,452.8	21.2%	4,750.3	27.4%	3,630.6	26.2%
Environment Services	2,651.1	17.8%	3,597.0	17.1%	3,051.3	17.6%	2,754.3	19.9%
Geomatics and Survey Services	2,489.1	16.7%	3,269.4	15.5%	2,838.3	16.4%	2,026.6	14.6%
Total	14,896.5	100.00%	21,027.6	100.00%	17,326.9	100.0%	13,860.8	100.00%

Source: Company

Strengths

Multidisciplinary organization offering a complete range of services

- CMPDIL 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 requirement will continue to grow over the next several years. Owing to this, the coal requirement for power and energy generations is going to be huge. Coal will continue to play a major role in India's energy sector for the near future. The growth in coal demand and production is projected to continue until 2049. Coal India Ltd (CIL), being the largest coal producing company in the world as of March 31, 2025, plays a pivotal role in India's energy generation and significantly contributes to the country's industrial growth. As an instrumental subsidiary of CIL and the largest consultancy service provider in the coal and mineral sector in India, CMPDIL has a massive competitive edge over its peers.
- Owing to CMPDIL's position in the coal and mineral industry in India, the continuing dependence of the power sector on coal as a cost effective source of fuel and its long standing relationship with government-owned and controlled power utilities, CMPDIL plays a strategic role in the development of India's thermal power sector, which continues to be a key driver for growth in the Indian economy. CMPDIL is well-positioned to facilitate a wide array of coal consultancy services, from the initial exploration of minerals to the final closure of mines, ensuring a holistic approach to mining operations.
- CMPDIL also serves as the dedicated custodian of the country's coal and lignite data, which enables it to curate an extensive database related to coal blocks, deposits, and quality; providing access to knowledge about the vast resources available in the coal and lignite sector. This exclusive access to critical data regarding the resources within the coal and lignite sector creates a substantial entry barrier for other entities, which positions CMPDIL to provide superior quality services. CMPDIL provides end-to-end solutions that address the interconnected aspects of the coal and lignite sectors, encompassing everything from resource exploration and extraction to environmental remediation.

- CMPDIL is also actively engaging in enhancing drilling and exploration activities in minerals sector through funding from the National Mineral Exploration Trust (“NMET”), thereby contributing to the sustainable development of mineral resources.

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

- CMPDIL provides consultancy services to CIL 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.
- CMPDIL’s client portfolio spans multiple government bodies, state government entities, and public sector undertakings. While it primarily serves CIL and its subsidiaries, it also extends its expertise to other mineral exploration and mining companies, both within India and abroad. CMPDIL has grown its client base over the years, as it grew from 38 clients as of March 31, 2023 and to 52 clients, as of March 31, 2024 and 61 clients, as of March 31, 2025 and 76 clients as of December 31, 2025. CMPDIL has several repeat clients. This demonstrates its in-depth knowledge and experience in sectors such as coal and energy, which strengthens its credibility. CMPDIL plays a pivotal role in shaping strategies, providing solutions, and influencing decisions that drive critical initiatives within the coal and other mineral industries, as well as governmental projects.
- This strategic diversification has enabled us to generate revenues amounting to Rs6,920.8 million from clients other than Coal India Limited and its subsidiaries during Fiscal 2025, marking a significant milestone as the highest revenue generated from external clients in a single Fiscal.

Exhibit 6: Revenue breakup from CIL and non-CIL sources

Particulars	FY23		FY24		FY25		9MFY26	
	Amount (Rs. Mn)	% of revenue						
Revenue from CIL and its subsidiaries	11,461	82.7%	13,902.7	80.2%	14,106.8	67.1%	9,832.9	66.0%
Revenue from Ministry of Coal	1,671.2	12.1%	2,832.4	16.3%	6,133.5	29.2%	4,234.6	28.4%
Revenue from clients other than CIL and its subsidiaries	627.7	4.5%	219.2	1.3%	324.7	1.5%	227.4	1.5%
Total	13,759.9	99.3%	16,954.3	97.8%	20,565	97.8%	14,294.9	95.9%

Source: Company; IDBI Capital Research

Extensive expertise in executing exploration projects:

- With several years of experience, CMPDIL has extensive expertise in the execution of a wide range of coal exploration projects. The company has executed over 700 geological reports relating to integrated coal exploration projects in the preceding ten years. Further the company has prepared over 300 hydrogeological reports since April 1, 2021. While most of these mining projects have received the no objection certificate from the Central Ground Water Authority, a few mining projects are currently in the process of obtaining approval.
- CMPDIL has also expanded its services to international clients, showcasing global competitiveness. Its international presence demonstrates the capability to operate on a global scale. In addition, these international projects not only enhance CMPDIL's brand value but also provide access to a broader market, thereby mitigating risks associated with regional economic fluctuations.
- CMPDIL 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, the detailed project report for the Zambeze coking coal project, conceptual and feasibility reports for Banai and Bhalumuda coal blocks. CMPDIL also delivered several first mile connectivity projects under the Atma Nirbhar Bharat Abhiyaan between 2021-2023, with a total mechanized coal handling capacity of 382.5 metric tonnes per year. Additionally, CMPDIL also conducted scientific sand replenishment studies for four rivers in Bihar, 25 districts in Uttar Pradesh, and various rivers in Rajasthan.

Advanced infrastructure supporting a spectrum of services:

- CMPDIL's ability to successfully execute its projects is driven by its advanced infrastructure. CMPDIL has the largest infrastructure for coal exploration in India in Fiscal 2024. In addition, it has one of the largest fleet of drills in India, allowing for detailed exploration. It possesses a range of equipment to enhance the efficiency and performance of drilling in challenging geological conditions. The inventory includes hydrostatic drills, geophysical loggers, seismographs, gravimeters, seismic vibrator, magnetometers, Ground-Penetrating Radar ("GPR"), spectral enhancement, Res2DINV, Res3DINV, RADAN, resistivity imaging systems and magnetometer. These advanced tools enable CMPDIL to implement specific techniques that maximize drilling performance and ensure successful exploration outcomes. The infrastructure is complemented by its laboratory facilities, including chemical and petrography laboratories, for the characterization of coal and other minerals. CMPDIL also utilizes sophisticated software such as Minex and Vulcan for resource modelling of coal and ore, ArcGIS for geospatial data management, Paradigm, Geomodeller, and well CAD for geophysical analysis, and MODFLOW for hydrogeological modelling. These tools, combined with the baseline data generation capabilities, ensure comprehensive and accurate resource evaluation. The 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. By utilizing advanced tools, technology and facilities, CMDPIL has become the preferred expert consultant for companies engaged in the mining business.
- CMPDIL's laboratories are equipped with advanced technology and skilled manpower. They provide critical services such as determination of particulate matter, gaseous pollutants, quality of effluent, surface water bodies and drinking water, noise and soil quality in and around mining areas. These laboratories support continuous research and development activities to meet industry requirements and maintain high standards of quality and technical competence.
- The key machinery includes sophisticated equipment for exploration including drilling and laboratory analysis for geological, geophysical, and hydrogeological studies. This machinery, combined with CMPDIL's skilled workforce, creates a synergy that enhances the operational efficiency and effectiveness in delivering high-quality performance.

CMPDIL Regional Institutes:

- CMPDIL operates through seven regional institutes located in Asansol, West Bengal; Dhanbad, Jharkhand; Ranchi, Jharkhand; Nagpur, Maharashtra; Bilaspur, Chhattisgarh; Singrauli, Madhya Pradesh and Bhubaneswar, Odisha. These institutes are strategically positioned near coal producing companies, ensuring quick turnaround times, efficient logistics, and high responsiveness to client needs. CMPDIL's regional institutes have also received various certifications and accreditations, such as ISO 9001:2015 for quality management systems and National Accreditation Board for Testing and Calibration Laboratories ("NABL") accreditation, respectively, for various laboratory services. Each regional institute plays a crucial role in operations, providing localized support and expertise.
- CMPDIL holds several key certifications, including ISO 9001:2015 for quality management systems, ISO 37001:2016 for anti-bribery management systems. Further, it has also secured accreditation from the National Accreditation Board for Education and Training ("NABET") under the Environmental Impact Assessment scheme for various hydrogeological and hydrological studies. Additionally, CMPDIL is accredited by the Registrar General of India for the preparation of comprehensive hydrogeological reports (and groundwater modelling, which is essential for obtaining No Objection Certificates ("NOCs") from the Central Ground Water Authority ("CGWA"). Further, the chemical laboratory has been accredited by NABL in accordance with the ISO/IEC 17025:2017 standard and the coal petrographers in the petrography laboratory unit of its coal characterisation laboratory, are accredited by the International Committee of Coal & Organic Petrology ("ICCP"). As the dedicated custodian of the nation's coal and lignite data, CMPDIL meticulously compiles a comprehensive database encompassing coal blocks, deposits, and quality. This extensive repository grants access to valuable insights into the resources within the coal and lignite sector. CMPDIL's expertise in project execution, combined with its key certifications, government support, and commitment to sustainability enables it to deliver high-quality, innovative consultancy services that drive growth and development in the power sector.

Operations driven by strong parentage of Coal India Limited:

- CMPDIL's relationship with CIL provides it with a solid foundation and extensive resources that are pivotal to its success in the mining and allied sectors. CIL is a major player in the global mining industry. CMPDIL benefits significantly from its 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 it to undertake large-scale projects with confidence, ensuring timely and efficient execution. Its ability to leverage these assets sets CMPDIL apart from the competitors and positions us for continued success.
- CMPDIL leverages the technical expertise in coal mining, resource management, and environmental sustainability that Coal India Limited has cultivated over the years. The legacy of CIL ensures that CMPDIL remains at the forefront of industry standards, delivering cutting-edge solutions to its clients. Its technical prowess is a direct result of the knowledge and experience passed down from the parent company. The association with CIL enhances CMPDIL's market recognition and credibility. The clients, both domestic and international, place a high level of trust in CMPDIL due to its affiliation with CIL. This translates into long-term partnerships and repeat business, contributing to sustained growth. The relationship with CIL fosters synergies and collaborative opportunities. CMPDIL works in tandem with CIL on large-scale projects, leveraging their combined strengths to achieve optimal results. This collaboration not only enhances project outcomes but also allows CMPDIL to benefit from the vast network and resources of CIL.

Experienced management team supported by committed employee base:

- CMPDIL's management has extensive experience in the mining industry, and brings industry experience and knowledge of exploration and production and cost and operational efficiencies. The leadership team brings extensive industry knowledge, strategic insight, and effective decision-making abilities. Their expertise ensures that CMPDIL navigates complex challenges effectively, drive innovation, and achieve its strategic goals. This strong leadership foundation is instrumental in maintaining its competitive edge and delivering value to the clients. The senior management team contributes to the overall strategic planning and business development of the Company and has been instrumental in the growth of the business and revenues.

Consistent track record of growth and financial performance:

- CMPDIL has maintained a consistent track record of financial performance, which is a key indicator of its operational excellence and long-term viability. It has demonstrated commitment to achieving and surpassing targets, bolstered by its effective cost management strategies, which have enabled to optimize expenses and maintain a healthy profit margin even in the face of fluctuating market conditions and industry challenges. This financial foundation enables CMPDIL to invest in technologies, expand operations, and deliver superior services, thereby reinforcing the competitive position in the market. CMPDIL's financial performance is characterized by no debt, high margins and high return generation.

Strategies

Strategic diversification in other minerals by leveraging its experience in the coal sector:

- 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. CMDPIL is well-positioned to capitalize on this opportunity by leveraging its expertise in feasibility reports, mining technology, optimal resource utilization, mine infrastructure development, and specialized services such as mine shaft sinking and ventilation, hydrogeology, and geomatics to support CIL and other clients.
- CMPDIL aims to leverage its extensive experience in the coal sector to strategically diversify into the mineral sector. The technical, regulatory, and operational knowledge developed in coal mining can be effectively applied to other minerals, facilitating smooth transitions and efficient execution in new ventures. This expertise ensures that new projects benefit from established best practices, leading to successful outcomes and enhanced operational efficiency. CMPDIL intends to broaden its service offerings to encompass comprehensive consultancy services for the exploration and development of non-coal minerals such as lithium, nickel, cobalt, copper, iron ore, bauxite, and manganese. They are actively engaging in enhancing drilling and exploration activities in minerals sector through funding from the NMET. In Fiscal 2025, CMPDIL received a funding from the NMET as well, and submitted nine proposals to NMET for the exploration of other minerals such as bauxite, copper and associated minerals, magnate and associated minerals, zinc and associated minerals, out of which 7 projects, have been approved and work has been completed for a few of these projects.
- CMPDIL also has plans to prioritize specialized hydrogeological services to capitalize on emerging market trends and meet the evolving needs of its customers. On this front, CMPDIL has recently received accreditations of Hydrogeology Section of Exploration Division as GWCO (QCI-NABET) and Groundwater Professionals (CGWA, New Delhi) for conducting groundwater modelling studies.

Continue to upgrade its infrastructure to maintain operational excellence

- The mineral and mining sector is evolving with new high-end machinery and advanced software, including artificial intelligence and big data analytics. This evolution demands continuous efficiency improvements and sustainable practices. In order to maintain the competitive edge, CMDPIL aims to continue to prioritize evolution, consistently developing solutions for compliance, business models, and capacity increments. CMDPIL stays updated with the latest technological and compliance requirements, offering viable and optimal solutions. Its most recent innovations include 2D/3D exploration methods, solar power planning, MDO mode model tender documents, and drone surveys. It aims to continue this trend, providing scalable and deployable solutions in India's mining sector. The key areas of expansion include, but are not limited to, seismic and geophysical exploration to reduce borehole drilling, data analytics in mining, fly-ash disposal as per environmental norms and sand replenishment studies.
- Additionally, auction/allotment of coal blocks to both public and private companies by the GoI have created considerable market opportunities outside of CIL. CMPDIL intends to capitalize on such market opportunities by upgrading the existing capacities through strategic investments in technology, infrastructure, and human resources to enhance profitability and improve operating efficiencies.
- To upgrade its infrastructure to maintain operational efficiencies in exploration services, CMPDIL has undertaken certain initiatives such as introducing hydrostatic drill machines for drilling to improve operational and cost efficiency. In recent years, it has also incorporated a seismic vibrator as a source to generate acoustic waves for seismic exploration, significantly enhancing its depth of penetration capabilities for imaging subsurface structures using seismic methods. CMPDIL has also developed the infrastructure for the exploration of critical minerals including rare earth elements that are associated with coal bearing sediments.
- Embracing automation and advanced data analytics will streamline operations and reduce costs. Capacities of all its laboratories undergo continuous upgradation. The geo-chemical laboratory is currently implementing its scheme on augmentation of capacity of coal core analysis by introducing automation in sample preparation unit which will cater to handling of larger numbers of analysis in both coal and non-coal minerals.

- CMPDIL intends 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. CMPDIL plans to upgrade its existing infrastructure with the procurement of advanced equipment, including an inductively coupled plasma mass spectrometer, a thin section preparation unit for analysing different minerals including trace elements, rare earth elements and a petrology unit featuring an advanced transmitted light microscope for identification of minerals. These additions will further enhance the capabilities in mineral characterization and analysis.
- In addition, CMPDIL has plans to enhance and upgrade its laboratories to cater to a wider range of minerals other than coal. This includes upgrading equipment and technology for chemical, petrographic, and metallurgical analyses, ensuring that the laboratories can support the characterization and beneficiation of various minerals. CMPDIL aims to invest in advanced machinery and technology for mineral exploration and processing, which includes acquiring the latest equipment for drilling, sampling, and analysis, as well as adopting digital technologies such as remote sensing, GIS, and 3D modelling to improve efficiency and accuracy. This will create a synergy between its advanced infrastructure and manpower by conducting regular training and development programs to equip the workforce with the necessary skills and knowledge to handle new technologies and methodologies in the mineral sector in coordination with expert consultants. By upgrading infrastructure, CMPDIL ensure that the operations remain efficient and cost-effective, thereby allowing CMPDIL to meet the evolving needs of stakeholders, deliver timely results, and stay 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, CMPDIL aims to strategically aligns its operations by providing technical assistance to coal companies for low-carbon, environmentally acceptable, and socially inclusive mine planning. CMPDIL plans to integrate renewable energy technologies in its coal and mineral mining operations to reduce carbon footprints and promote sustainability. In the past, CMPDIL has focused its research and development initiatives on environmental sustainability, energy management, digitization, reduction of carbon emissions, and renewable energy which highlights the commitment to sustainability and innovation. As the principal implementing agency for Coal India Limited and its subsidiaries for the development of CBM in CIL's leasehold areas, CMPDIL is actively facilitating the

commercial development of coal-based non-conventional energy resources. The initiatives include the identification of prospective CBM blocks, the preparation of comprehensive data dossiers, and the facilitation of commercial production. These efforts are designed to enhance energy production in an environmentally sustainable manner while ensuring the safety of mining operations.

- Additionally, the solar power strategy aims to integrate renewable energy into CIL's operations, enhancing sustainability and efficiency. By focusing on commissioned projects, advancing projects under commissioning, securing contract agreements, expediting tendering processes, and planning future expansions, CMPDIL is committed to leading the way in renewable energy adoption within the mining sector.

Diversifying its client base and expand international operations by leveraging experience in exploration and planning

- In the current dynamic industrial landscape, CMPDIL aims to capitalize on the diverse opportunities for client diversification. They intend to strategically expand its client base by targeting key sectors and entities that are experiencing significant growth and development. Specifically, CMPDIL intends to offer its consultancy services to public and private companies within the mineral sector, leveraging its expertise to support their growth and compliance needs.
- CMPDIL also aims at providing comprehensive consultancy services to state governments, assisting them in developing robust policy frameworks, ensuring compliance, and managing block auctions to promote sustainable industrial development. It intends to extend the consultancy services to commercial coal mining entities, helping them navigate regulatory requirements and optimize operational efficiencies.
- CMPDIL also intends to expand its footprint into international markets to explore new growth opportunities and diversify the revenue streams by leveraging its domestic expertise. CMPDIL aims at establishing its presence particularly in regions with significant mineral resources such as Africa. As of December 31, 2025, it has carried out 3 international assignments, including providing consultancy services in Mozambique. It intends to actively seek international assignments to establish partnerships with global mining companies and government agencies to enhance the global presence and explore prospects of future growth in new geographies, particularly in the African nations. By expanding the operations internationally, the company aims to capitalize on the solid foundation in exploration and planning, positioning itself as a global leader in resource development and project execution.

Business Verticals

Geological Exploration and Resource Evaluation:

- Geological exploration and resource evaluation has been the company's core competency since inception. Accordingly, company's offerings include comprehensive exploration services for coal and mineral deposits. These services include exploration, resource modelling, resource evaluation and documentation, which are crucial for making informed investment and exploitation decisions. This involves detailed geological exploration of regionally explored blocks aims to generate reliable geological and geo-engineering data, which is essential for assessing in-situ coal reserves and preparing comprehensive mining project reports. This exploration involves a multifaceted approach, including geophysical surveys through multi-probe geophysical logging, high-resolution shallow seismic surveys, and hydrogeological investigations.
- The company deploys methods such as geological mapping, drilling, geophysical logging, 2D/3D and seismic surveys. The company also conducts gravity surveys, magnetic surveys, resistivity imaging, and hydrogeological studies. Company's in-house teams performs geochemical and geotechnical analysis, resource estimation, and geological report preparation to assist operations. CMPDI utilizes advanced software such as Minex and Vulcan for resource modelling, AutoCAD and ArcGIS for geospatial data management, Paradigm, Geosoft, and wellCAD for geophysical analysis, and MODFLOW for hydrogeological modelling. The sophisticated coal characterization laboratory is equipped with advanced facilities for the analysis of both coal and non-coal minerals. The company employs advanced techniques to determine the chemical composition and microscopic properties of coal and other minerals, including trace elements and critical minerals. Further, the identification of coal bed methane resources is a critical component of this process, ensuring a thorough understanding of the geological characteristics and potential energy resources within the explored blocks. Additionally, the company provides related field tests and laboratory support to ensure geological and geo-engineering data is accurate and reliable for the development of mining projects.

Mine Planning and Design Services:

- CMPDI 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 pre-feasibility and feasibility reports, project reports, and basic and detailed engineering designs for underground and opencast mines. The multifaceted approach extends to the creation of master plans for coalfields, coal and mineral beneficiation and utilization plants, coal handling plants, workshops, and other ancillary units and infrastructure facilities, to optimize mining operations to ensure maximum efficiency and safety. Furthermore, CMPDI conducts techno-economic evaluations of various schemes and project reports to facilitate informed investment decisions.

Environment Services:

- CMPDI has been offering comprehensive support to the mining and mineral industry for environmental management during their planning and operations. This includes the preparation and implementation of Environment Management Plans and monitoring them from the regional institutes and headquarters. In addition, the company prepares and audits mine closure plans, undertake riverine ecosystems studies, conducts slope stability studies for overburden and high wall, and assess the environmental carrying capacity of coal mining regions. In-house capabilities include analyzing air, soil, water, and noise samples in the NABL/ CPCB-approved laboratories.
- Additionally, the company utilizes remote sensing satellite data for land use monitoring across all CIL mines and conduct soil and moisture conservation studies for compliance of the forestry clearance condition of the projects. Through these services, CMPDI ensures sustainable and responsible mining practices, providing all-round support to the industry.
- As of the Draft Red Herring Prospectus, CMPDI is accredited as Environmental Impact Assessment 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 CIL and other clients.

Geomatics and Survey Services:

- CMPDI 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.
- These services include differential GPS surveys for mining lease and forest boundary, block boundary surveys, survey using terrestrial laser scanner for overburden removal and coal check measurements, and correlation surveys of underground mines using gyroscope. Additionally, CMPDI conducts remote sensing studies, including coal mine fire mapping, land reclamation and monitoring, land use and vegetation cover mapping of coalfields. Further the company also performs topographical surveys and site selection for thermal power stations or other infrastructure projects based on satellite data and GIS, as well as drone-based survey and mapping services.

Clients

The client portfolio spans multiple domains, including government bodies, public sector undertakings, private corporations, and international organizations. However, while CMPDI primarily serves CIL and its subsidiaries, the company also extends its expertise to other mineral exploration and mining companies, both within India and abroad. The 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. Set forth below are details of the top 10 clients for the periods/years indicated:

Exhibit 7: Major Clients of CMPDI

Name of Customer	Contribution to revenue from operations (Rs Mn)	Percentage of revenue from operations (%)
9MFY26		
Ministry of Coal- Non-CIL^	3,370.2	22.6%
Client 2	2,866.4	19.2%
Western Coalfields Limited	2,211.1	14.8%
Client 4	1,258.6	8.4%
Client 5	1,167.3	7.8%
Eastern Coalfields Limited	931.9	6.3%
Ministry of Coal – PRE^	811.7	5.4%
Client 8	810.9	5.4%
Bharat Coking Coal Limited	442.3	3.0%
Coal India Limited	108.2	0.7%
Total	13,978.6	93.8%
Fiscal 2025		
Client 1	4,599.6	21.9%
Ministry of Coal- Non-CIL^	3,810.0	18.1%
Western Coalfields Limited	2,252.6	10.7%
Ministry of Coal – PRE^	2,221.9	10.6%
Client 5	1,639.6	7.8%
Client 6	1,502.4	7.1%
Client 7	1,501.0	7.1%
Eastern Coalfields Limited	1,468.9	7.0%
Bharat Coking Coal Limited	747.6	3.6%
Coal India Limited- R&D Fund*	240.2	1.1%
Total	19,983.8	95.0%

Name of Customer	Contribution to revenue from operations (Rs Mn)	Percentage of revenue from operations (%)
Fiscal 2024		
Client 1	4,670.7	27.0%
Ministry of Coal – Non-CIL^	2,130.5	12.3%
Client 3	2,008.5	11.6%
Western Coalfields Limited	1,914.8	11.1%
Client 5	1,677.6	9.7%
Client 6	1,621.4	9.4%
Eastern Coalfields Limited	1,078.2	6.2%
Bharat Coking Coal Limited	755.0	4.4%
Ministry of Coal- PRE^	432.8	2.5%
Client 10	256.9	1.5%
Total	16,546.4	95.5%
Fiscal 2023		
Client 1	3,800.1	27.4%
Client 2	1,928.7	13.9%
Western Coalfields Limited	1,751.3	12.6%
Ministry of Coal – Non-CIL^	1,434.2	10.3%
Client 5	1,265.7	9.1%
Client 6	1,108.0	8.0%
Eastern Coalfields Limited	946.2	6.8%
Bharat Coking Coal Limited	530.2	3.8%
Client 9	358.2	2.6%
Ministry of Coal – PRE^	159.0	1.1%
Total	13,281.6	95.8%

Source: Compan; Notes: (1) References to 'clients' are to clients in a particular Fiscal and do not refer to the same clients across all Fiscals. (2) Names have not been disclosed due to non-receipt of consent.

Vendors

CMPDI strategically engages with a select group of vendors to ensure the highest standards of efficiency and accuracy in the exploration activities to provide services such as core drilling, geophysical logging, borehole testing, and other field-based technical services.

Exhibit 8: Prominent Vendors of CMPDI

Name of Vendor	Amount (Rs. Mn)	Percentage of total expenses (%)
9MFY26		
Vendor 1	1775.2	18.2%
Vendor 2	209.5	2.1%
Vendor 3	225.9	2.3%
Vendor 4	354.5	3.6%
Vendor 5	133.5	1.4%
Vendor 6	84.3	0.9%
Vendor 7	58.7	0.6%
Vendor 8	45.3	0.5%
Vendor 9	82.9	0.8%
Vendor 10	44.3	0.5%
Total	3,014.1	30.9%
Fiscal 2025		
Vendor 1	2,197.2	17.0%
Vendor 2	203.0	1.6%
Vendor 3	124.5	1.0%
Vendor 4	122.4	0.9%
Vendor 5	99.3	0.8%
Vendor 6	98.9	0.8%
Vendor 7	52.7	0.4%
Vendor 8	44.5	0.3%
Vendor 9	41.3	0.3%
Vendor 10	37.0	0.3%
Total	3,020.9	23.4%

Name of Vendor	Amount (Rs. Mn)	Percentage of total expenses (%)
Fiscal 2024		
Vendor 1	2,285.3	22.0%
Vendor 2	166.9	1.6%
Vendor 3	131.9	1.3%
Vendor 4	120.7	1.2%
Vendor 5	103.3	1.0%
Vendor 6	84.9	0.8%
Vendor 7	63.5	0.6%
Vendor 8	51.7	0.5%
Vendor 9	50.1	0.5%
Vendor 10	40.6	0.4%
Total	3,099.0	29.9%
Fiscal 2023		
Vendor 1	1,066.0	10.3%
Vendor 2	174.4	1.7%
Vendor 3	204.4	2.0%
Vendor 4	123.8	1.2%
Vendor 5	103.7	1.0%
Vendor 6	91.5	0.9%
Vendor 7	88.9	0.8%
Vendor 8	71.3	0.7%
Vendor 9	44.1	0.4%
Vendor 10	43.0	0.4%
Total	2,011.1	19.5%

References to 'vendors are vendors in a particular Fiscal and do not refer to the same vendors across all Fiscals .Names have not been disclosed due to non receipt of consent

Regional Institutes

As of December 31, 2025, CMPDI operates through seven 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 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 operations, providing localized support and expertise. The regional institutes offer a comprehensive suite of specialized services across multiple disciplines to support the mining and exploration sectors

Key Management

Name	Designation	Details
Mr. Chaudhari Shivraj Singh	Chairman cum Managing Director	He has been associated with our Company since January 2, 2026. He holds a provisional certificate in bachelor of technology in mining engineering from Banaras Hindu University, provisional first class manager's certificate of competency issued under the Coal Mines Regulations, 1957, further he also holds an international executive diploma in project management from Duke University in collaboration with Indian Institute of Coal Management. Prior to joining our Company, he was associated with Northern Coalfields Limited and Coal India Limited. He holds a total experience of over 35 years.
Mr. Ajay Kumar	Director (Technical/ Planning & Design)	He is the Director (Technical/ Planning & Design) and Director (Technical/ Research Development & Technology) of our Company since October 26, 2022. He holds a bachelor's degree in technology in mining engineering from Indian School of Mines and also obtained manager's first-class certificate of competency to manage a coal mine. Prior to joining our Company, he was associated with NTPC Limited, Coal India Limited, Central Coalfields Limited. He holds a total experience of over 35 years.
Mr. Rajeev Kumar Sinha	Director (Technical/ Engineering Services)	He has been associated with our Company since October 31, 2025. He has graduated in mining engineering and master of technology in environmental science and engineering from the Indian School of Mines. He has also obtained first class manager's certificate of competency issued under the Coal Mines Regulations, 1957. Prior to joining our Company, he was associated with Bharat Coking Coal Limited and Central Coalfields Limited. He holds a total experience of over 35 years.
Mr. Nripendra Nath	Director (Technical/ Research, Development & Technology) and Director (Technical/ Coal Resource Development)	He has been associated with our Company since October 31, 2025. He holds a bachelor's degree in technology in mining engineering from Indian School of Mines. Prior to joining our Company, he was associated with Central Coalfields Limited, Eastern Coalfields Limited and Coal India Limited. He holds a total experience of over 37 years.
Mr. Mukesh Agrawal	Part-time Official Director (Non-executive Director)	He has been associated with the Company since October 17, 2024. He holds a bachelor's degree in science from University of Allahabad and is also a member of the Institute of Cost Accountants of India. Prior to joining CMPDIL, he was associated with NLC India Limited, ITI Limited, IRCON International Limited, Neyveli Uttar Pradesh Power Limited, Shamken Spinners Limited, Dewan Steels Limited. He holds a total experience of over 32 years.

Name	Designation	Details
Mr. Marapally Venkateshwarlu	Part-time Official Director (Non-executive Director)	He holds a bachelor's degree in engineering (mining engineering) from Osmania University, an executive master of business administration (human resource management) from Kakatiya University and a post-graduate diploma in environmental studies from Dr. B.R. Ambedkar Open University. He has also obtained manager's first class certificate of competency to manage a coal mine. Prior to joining CMPDIL, he was associated with Ministry of Coal, Government of India and Singareni Collieries Company Limited. He holds a total experience of 24 years.

Source: RHP, IDBI Capital Research

Financial Statements

Profit & Loss Account

(Rs in mn)

Year end: March	FY23	FY24	FY25	9MFY26
Net sales	13,861	17,327	21,028	14,897
<i>Change (yoy, %)</i>	15	25.0	21.4	(29)
Operating expenses	(10,031)	(10,057)	(12,618)	(9,501)
EBITDA	3,830	7,270	8,409	5,396
<i>Change (yoy, %)</i>	7	90	16	(36)
<i>Margin (%)</i>	27.6	42.0	40.0	36.2
Depreciation	(286)	(315)	(335)	(253)
EBIT	3,544	6,954	8,075	5,143
Interest paid	(1)	(1)	(1)	(1)
Other income	127	375	748	543
Pretax profit	3,670	7,328	8,821	5,685
Tax	(703)	(2,296)	(2,152)	(1,432)
<i>Effective tax rate (%)</i>	19.2	31.3	24.4	25.2
Minority Interest	-	-	-	-
Net profit	2,967	5,032	6,669	4,254
Exceptional items	-	-	-	-
Adjusted net profit	2,967	5,032	6,669	4,254
<i>Change (yoy, %)</i>	5	70	33	(36)

Balance Sheet

(Rs in mn)

Yearend: March	FY23	FY24	FY25	9MFY26
Shareholders' funds	12,177	15,916	20,419	21,538
Share capital	1,428	1,428	1,428	1,428
Reserves & surplus	10,749	14,488	18,991	20,110
Total Debt	-	-	-	-
Other liabilities	1,027	1,023	875	919
Curr Liab & prov	5,992	4,775	5,535	6,655
Current liabilities	3,657	3,311	4,394	5,923
Provisions	2,335	1,464	1,141	732
Total liabilities	7,019	5,798	6,410	7,573
Total equity & liabilities	19,195	21,714	26,828	29,111
Net fixed assets	2,446	2,502	2,489	2,622
Investments	42	44	48	55
Other non-current assets	723	268	285	320
Current assets	15,985	18,900	24,006	26,114
Inventories	160	143	138	161
Sundry Debtors	8,224	9,844	9,437	9,219
Cash & Liquid	4,700	5,969	10,802	12,149
Loans and advances	2,901	2,944	3,630	4,585
Total assets	19,195	21,714	26,828	29,111

Cash Flow Statement

(Rs in mn)

Yearend: March	FY23	FY24	FY25	9MFY26
Pretax profit	3,670	7,328	8,821	5,685
Depreciation	286	315	335	253
Tax paid	(1,024)	(1,640)	(1,826)	(1,998)
Chg in working capital	1,143	(3,204)	(60)	49
Other operating activities	(81)	(337)	(559)	245
Cash flow from operations (a)	3,994	2,463	6,711	4,234
Capital expenditure	(437)	(319)	(418)	(376)
Chg in investments	(647)	(2,300)	(4,580)	(850)
Other investing activities	75	320	552	491
Cash flow from investing (b)	(1,009)	(2,299)	(4,446)	(735)
Equity raised/(repaid)	-	-	-	-
Debt raised/(repaid)	(2)	-	-	-
Dividend (incl. tax)	(941)	(1,190)	(2,010)	(2,999)
Chg in minorities	-	-	-	-
Other financing activities	-	(5)	(3)	(3)
Cash flow from financing (c)	(942)	(1,195)	(2,012)	(3,002)
Net chg in cash (a+b+c)	2,043	(1,031)	253	(254)