

Central Mine Planning & Design Institute

IPO Note

March 19, 2026

Robust growth, high margins, but dependency risk to watch

Quick Pointers

- High growth (23% revenue CAGR over FY23-25) with industry-leading EBITDA margin of ~42% and RoE of 33% in FY25, supported by strong parentage (Coal India) and demand tailwinds in coal and mining consultancy
- Reliance on related-party business (~95% revenue, largely nomination-based) raises concentration risk

Central Mine Planning & Design Institute Ltd (CMPDI), a 100% subsidiary of Coal India is coming out with an IPO. Company is a leading mining consultancy firm providing end-to-end services across coal and mineral exploration. Company benefits from strong parentage, acting as a preferred consultant and key technical advisor to the Ministry of Coal. CMPDI stands out among peers with industry-leading profitability (~42% EBITDA margin in FY25) and superior return ratios (RoE at 33%). It has also delivered robust growth, with revenue CAGR of ~23% and EBITDA CAGR of ~48% over FY23–25. The IPO is entirely an OFS, valuing the company at ~INR123bn, with IPO valuation priced at a discount to peers like RITES. However, high dependence on related-party revenue, primarily from Coal India and the Ministry of Coal, remains a key risk and this warrants a valuation discount to peers. The IPO appears to be fairly valued, offering limited upside potential for investors

CMPDI revenue profile: CMPDI offers consultancy and support services in coal and mineral sector. Its revenue is divided into 4 parts: geological exploration and resource evaluation (46% of FY25 revenue), mine planning and design services (21%), environment services, mine closure (17%), and geomatics and survey services (16%). As of 31st Dec'25, CMPDI operated a network of 8 well-equipped laboratories located across country, staffed by dedicated teams (employee strength 2,721) with technical experience in coal testing

CMPDI stands out among peers: In FY25, the company reported industry-leading profitability and efficiency parameters—EBITDA margin of ~42% (vs. ~21% for EIL and ~27% for RITES). Return ratios were also superior, with RoE at ~33% (vs. ~24% and ~15%, respectively for peers). Overall, CMPDI combines high margins with strong capital efficiency, positioning it as the most profitable and efficient player among listed mining consultancy peers. CMPDI has demonstrated revenue CAGR of ~23.2% over FY23–25. Profitability has scaled even faster, with operating EBITDA CAGR at ~48.2%.

IPO is priced fairly: The IPO offering size is INR18.4bn and seeking market cap of INR123bn at upper end of the price band of INR163–172 per share. As an OFS, proceeds will go to the promoter (Coal India Ltd) and its stake will reduce to 85% post-IPO. IPO will open on 20 Mar'26, and close on 24 Mar'26. In FY25, CMPDI made dividend payout of 30% and at upper band of IPO price, it had dividend yield of 2%. Considering 10% revenue CAGR over FY26-28% and 40% EBITDA, IPO is priced at PER of 15x FY28E EPS and is at discount to RITES at 18x FY28E EPS. But the key risk is 95% of revenue coming from related party transactions, largely nomination based. In 9MFY26, 66% of revenue came from Coal India, 28% from the Ministry of Coal and 1-2% from other government departments. This warrants a valuation discount to peers.

Background of the company

CMPDI is a leading consultancy and support services provider in the coal and mineral sectors, offering end-to-end solutions across the entire lifecycle of mining operations, from initial exploration to mine closure. Incorporated on 1st Nov'75, as a wholly owned subsidiary of Coal India Ltd, it has grown into one of the largest coal and mineral consultancy firms in India, holding a market share of ~61% in FY25 and serving as a preferred consultant to Coal India. Over nearly 5 decades, the company has built strong expertise in geological exploration, mine planning and design, infrastructure engineering, environmental management, geomatics, and specialized technology services, while continuously adopting advanced technologies to improve efficiency and safety. As of 31st Dec'25, CMPDI operated a network of 8 well-equipped laboratories located across coalfields, staffed by dedicated teams with technical experience in coal testing.

CMPDI also plays a strategic role at the national level by supporting the Ministry of Coal and other government bodies in policy formulation, resource assessment, and sectoral initiatives, including coalbed methane projects. As a recognized Mini Ratna (Category I) company, it has established itself as a pioneer in introducing innovative technologies and sustainable practices in the mining industry. Backed by extensive infrastructure, research and development capabilities, and a strong association with its parent company, CMPDI continues to contribute significantly to India's mining and energy sectors through comprehensive, technology-driven, and environmentally responsible solutions. It completed over 443 R&D projects with an outlay of more than INR6,960mn, as of December 31, 2025.

Exhibit 1: CMPDI – Service Segments Overview

| Segment | Description |
|--|---|
| Geological Exploration & Resource Evaluation | Includes exploration of coal and mineral reserves through drilling, sampling, and geological surveys. Also involves estimating quantity and quality of reserves, preparing geological reports, and supporting mine feasibility studies. |
| Mine Planning & Design Services | Covers designing mine layouts, production planning, equipment selection, and optimization of mining operations. Includes preparation of detailed project reports (DPRs) and long-term mine development strategies. |
| Environment Services & Mine Closure | Focuses on environmental impact assessments (EIA), obtaining regulatory clearances, sustainability planning, and rehabilitation. Also includes mine closure planning, land reclamation, and post-mining environmental restoration. |
| Geomatics & Survey Services | Involves advanced surveying using GIS, remote sensing, drone mapping, and spatial data analysis. Supports mine planning, monitoring, and digital mapping of mining areas. |

Source: Company, PL

India's rising electricity demand (~7% CAGR expected over FY25-FY30) and low per capita consumption relative to developed nations imply sustained coal demand growth. Coal production is projected to grow at ~7% CAGR over FY25-FY30, while the mining consultancy market is expected to expand at 4–5% CAGR. Additional tailwinds include increasing demand for critical minerals (like copper, aluminum, lithium), and policy reforms encouraging self-regulation and compliance. New mining initiatives (greenfield and brownfield expansions), along with ESG compliance requirements, further drive demand for specialized consultancy services.

Exhibit 2: Shareholding pattern

| | Pre-IPO (As on 31st Dec'25) | Post-IPO |
|----------------|-----------------------------|----------|
| Coal India Ltd | 100% | ~85% |
| Public | NIL | ~15% |

Source: Company, PL

Exhibit 3: Mining value chain & scope of consultancy for CMPDI

| Stage | Activities / Services |
|----------------------------|---|
| Exploration | Reconnaissance (Drone Survey, DGPS Survey, Remote Sensing); Technical due diligence; Drilling and Sampling; Geophysical survey; Geological Modeling; Geotechnical Study; Hydrological Report; Geological Report |
| Planning and Design | Mine Planning; Detail Project Report; Financial Appraisal Report; Pre-Feasibility / Feasibility Report; Bankable Feasibility; Development (EIA/EMP Report, Statutory Clearance, Land Acquisition) |
| Mining and Operation | Drill hole planning; Operation Monitoring; Owners Engineers; Town Engineering; Asset Monitoring; Engineering Service; Safety Audits; Inspection & Expediting |
| Beneficiation / Processing | Quality and Control Monitoring; Asset Monitoring; Washability Report |
| Dispatch | Stock Measurement |
| Mine Closure | Compliances; Reclamation |

Source: Company, PL

Exhibit 4: Business activity record

| Category | Details |
|-------------------------|---|
| Geological reports | 700+ geological reports relating to integrated coal exploration projects in the preceding 10 years |
| Mining projects | 700+ mining projects delivered in 50+ years; includes planning for mega mines such as Asia's largest coal mine with capacity of 85mt per year |
| Connectivity | Delivered 46 first-mile connectivity projects under Atmanirbhar Bharat Abhiyaan (2021–2023); total mechanized coal handling capacity of 532 metric ton per year; reduced carbon footprint |
| Hydrogeological reports | 300+ reports since 1st Apr'21; 205 received no objection certificate from CGWA |
| International clients | Executed multiple international projects, including Benga Coal Mine Project (Mozambique) and Zambeze Coking Coal Project |

Source: Company, PL

Key strengths

Integrated multidisciplinary capabilities with strong industry positioning: CMPDI offers end-to-end consultancy services across the entire mining lifecycle, including exploration, mine planning and design, environmental management, geomatics, and mine closure, providing comprehensive solutions under one roof. Backed by its association with Coal India Ltd, CMPDI holds a strong competitive position in the coal and mineral consultancy space and benefits from sustained demand driven by India's growing energy needs and continued reliance on coal.

Key consulting partner to Coal India Ltd and Ministry of Coal with a diverse client base: CMPDI plays a key strategic role in India's coal ecosystem through its close association with government bodies and its position as a custodian of critical coal and lignite data. It serves as a key consulting partner to Coal India Ltd and the Ministry of Coal, while also expanding its presence across public and private sector clients, including Adani Enterprises Ltd. Its growing and diversified client base, along with increasing revenue from external clients, enhances credibility and reduces dependence on its parent. Other clients include Adani Enterprises Ltd, both in the private and the public sectors. Client base has grown from 38 in FY23 to 52 in FY24, 61 in FY25 and 76 as of 31st Dec'25. CMPDI had 8 repeat major clients in the 9 months ended 31st Dec'25, and in FY25, FY24 and FY23.

Extensive expertise in executing exploration projects: With nearly 5 decades of experience, CMPDI has developed strong expertise in executing a wide range of coal and mineral exploration projects. It has delivered over 700 geological reports in the past decade and more than 300 hydrogeological reports since Apr'21, with a significant number receiving regulatory approvals. The company has also undertaken several international assignments, enhancing its global presence and brand value while reducing geographic concentration risk. Its execution track record includes key domestic and overseas projects, as well as large-scale government initiatives, demonstrating strong technical capabilities and project delivery strength.

Advanced infrastructure supporting a wide range of services: CMPDI's operations are supported by advanced infrastructure, including one of the largest fleets of exploratory drilling equipment in India and a wide range of modern geological, geophysical, and hydrogeological tools. Its capabilities are further strengthened by well-equipped laboratories, advanced software for resource modelling and analysis, and a network of strategically located regional institutes near key mining hubs. Accredited facilities and certifications ensure high standards of quality, while integrated technology and data capabilities enable accurate resource evaluation and efficient project execution.

Strong parentage: CMPDI benefits significantly from its association with Coal India Ltd, gaining access to strong financial backing, technical expertise, and industry credibility. This relationship enhances its ability to execute large-scale projects, leverage industry knowledge, and maintain high operational standards. The parentage also strengthens client trust, supports long-term business opportunities, and provides a stable pipeline of projects, positioning the company as a key player in India's mining consultancy sector.

Experienced management team and skilled workforce: CMPDI is led by an experienced management team with deep domain expertise in mining and consultancy services. Their strategic direction and industry knowledge enable effective decision-making and operational efficiency. This is complemented by a large pool of skilled and technically qualified employees who drive execution, maintain service quality, and support innovation, contributing to consistent business growth and client satisfaction.

Consistent track record of growth and strong financial performance: CMPDI has demonstrated a stable financial track record, supported by effective cost management, healthy margins, and strong return ratios. Its debt-free position and consistent profitability have enabled regular dividend payouts and continued investment in technology and expansion. This financial strength reinforces its competitive position and supports long-term sustainability.

Key strategies

Strategic diversification into non-coal minerals

CMPDI aims to leverage its extensive experience in coal exploration and mining to expand into non-coal minerals such as lithium, copper, bauxite, and iron ore. With increasing opportunities in India and globally, it seeks to provide end-to-end consultancy services in mineral exploration and development. Ongoing participation in exploration projects funded by national institutions further strengthens its capabilities and positions it to capitalize on growing demand in the broader mining sector.

Continuous upgradation of infrastructure and technology

To maintain its competitive edge, CMPDI plans to continuously invest in advanced infrastructure, modern equipment, and digital technologies such as data analytics, automation, and 3D modelling. Upgradation of laboratories, adoption of advanced exploration tools, and integration of new technologies are expected to enhance operational efficiency, improve accuracy, and support expansion into new mineral segments.

Focus on clean energy and sustainable mining solutions

CMPDI intends to align its operations with sustainability goals by promoting low-carbon and environmentally responsible mining practices. Its focus areas include development of coalbed methane, underground coal gasification, renewable energy solutions such as solar power, and initiatives for methane reduction. The aim is to support cleaner energy generation while ensuring safe and sustainable mining operations.

Diversification of client base and expansion into international markets

CMPDI plans to broaden its client base beyond Coal India Ltd by targeting private sector players, state governments, and commercial mining companies. Additionally, it aims to expand its international presence, particularly in mineral-rich regions such as Africa, by leveraging its technical expertise and cost competitiveness to secure global assignments and diversify revenue streams.

Key Risks

High dependence on top clients

The top 10 clients contribute to 93.8%–95.8% of total revenue, indicating significant client concentration. Any loss of key clients or contracts could materially impact revenue and cash flows.

Dependence on key vendors

The top 10 vendors account for 14.5%–20.2% of revenue and 19.5%–30.9% of total expenses, underscoring high reliance on a small vendor base. Disruptions in their services could affect project execution and operations.

Dependence on government funding

Exploration activities are supported by government funding through schemes such as CSS and NMET. Any reduction or delay in funding due to policy or budget changes, could directly impact the project pipeline and revenue.

High exposure to government clients

Government entities contribute to 96.0%–99.3% of total revenue, exposing the company to risks such as regulatory changes and delays in receivables, which may affect liquidity and financial performance.

Revenue concentration in exploration segment

Geological exploration and resource evaluation contribute to 38.6%–46.2% of revenue, making the company sensitive to demand fluctuations driven by commodity cycles, regulatory changes, and industry investments.

Peer comparison

Exhibit 5: CMPDI similar to RITES and EIL in terms of revenue

| Name of Company | Revenue from operations (INR mn) | Face value (INR / share) | Closing price on March 5, 2026 (INR) | EPS (INR) Basic | EPS (INR) Diluted | NAV (per share) (INR) | P/E (x) | RoNW (%) |
|--|----------------------------------|--------------------------|--------------------------------------|-----------------|-------------------|-----------------------|---------|----------|
| Central Mine Planning & Design Institute Ltd | 21,027.60 | 2 | NA | 9.3 | 9.3 | 28.6 | NA | 36.7 |
| Listed peers | | | | | | | | |
| Engineers India Ltd (EIL) | 30,875.90 | 5 | 204.8 | 10.3 | 10.3 | 47.5 | 19.9 | 23.5 |
| RITES Ltd (RITES) | 22,178.10 | 10 | 201.8 | 8 | 8 | 57.2 | 25.2 | 15.5 |

Source: Company, PL

Exhibit 6: Comparison of financial performance with peers

| FY25 | CMPDI | EIL | RITES |
|---------------|-------|-----|-------|
| EBITDA margin | 42% | 21% | 27% |
| PAT margin | 31% | 18% | 18% |
| RoACE | 49% | 26% | 21% |
| Asset turn | 0.9 | 0.6 | 0.4 |

Source: Company, PL

Key Managerial Personnel

Mr. Chaudhari Shivraj Singh, Chairman-cum-Managing Director: Associated with the company since 2nd Jan'26, he holds a BTech in mining engineering from Banaras Hindu University and an international executive diploma in project management from Duke University (in collaboration with IICM). He also holds a First-Class Manager's Certificate of Competency under the Coal Mines Regulations, 1957. He brings over 35 years of experience, having previously worked with Northern Coalfields Ltd and Coal India Ltd.

Mr. Ajay Kumar, Director – Technical/Planning & Design: Appointed on 26th Oct'22, he holds a BTech in mining engineering from the Indian School of Mines and a First-Class Manager's Certificate of Competency. With over 35 years of experience, he has been associated with NTPC Ltd, Coal India Ltd, and Central Coalfields Ltd.

Mr. Rajeev Kumar Sinha, Director – Technical/Engineering Services: Associated since 31st Oct'25, he holds a degree in mining engineering and an MTech in environmental science and engineering from the Indian School of Mines, along with a First-Class Manager's Certificate of Competency. He has over 35 years of experience, including roles at Bharat Coking Coal Ltd and Central Coalfields Ltd.

Mr. Nripendra Nath, Director – Technical/R&D & Coal Resource Development: Associated since 31st Oct'25, he holds a BTech in mining engineering from the Indian School of Mines. With over 37 years of experience, he has worked with Central Coalfields Ltd, Eastern Coalfields Ltd, and Coal India Ltd.

Financials

Exhibit 7: Income Statement (INR mn)

| Y/e March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 |
|----------------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
| Revenue from Operations | 12,745 | 13,813 | 14,886 | 12,084 | 13,861 | 17,327 | 21,028 |
| YoY% | | 8.0% | 8.0% | -19.0% | 15.0% | 25.0% | 21.0% |
| Expenses | | | | | | | |
| Cost of Materials Consumed | 235 | 234 | 219.9 | 336.2 | 331 | 315 | 306 |
| % of revenue | 2.0% | 2.0% | 1.0% | 3.0% | 2.0% | 2.0% | 1.0% |
| Employee Benefits Expense | 5,251 | 5,659 | 5,518 | 5,708 | 6,919 | 6,380 | 6,085 |
| % of revenue | 41.0% | 41.0% | 37.0% | 47.0% | 50.0% | 37.0% | 29.0% |
| Other Expenses | 4,513 | 4,825 | 4,999 | 2,447 | 2,781 | 3,363 | 6,227 |
| % of revenue | 35.0% | 35.0% | 34.0% | 20.0% | 20.0% | 19.0% | 30.0% |
| EBITDA | 2,746 | 3,096 | 4,149 | 3,593 | 3,830 | 7,270 | 8,409 |
| EBITDA % | 22.0% | 22.0% | 28.0% | 30.0% | 28.0% | 42.0% | 40.0% |
| EBITDA Change YoY % | | 13.0% | 34.0% | -13.0% | 7.0% | 90.0% | 16.0% |
| Other Income | 130 | 217 | 201 | 298 | 127 | 375 | 748 |
| YoY% | | 67.0% | -7.0% | 49.0% | -57.0% | 195.0% | 99.0% |
| Finance Costs | 1 | 2 | 2 | 0.7 | 0.9 | 0.6 | 0.9 |
| Depreciation/Amortization | 237 | 184 | 203 | 230 | 286 | 315 | 335 |
| PBT | 2,638 | 3,126 | 4,145 | 3,660 | 3,670 | 7,328 | 8,821 |
| Total Tax Expense | 906 | 1,192 | 975 | 839 | 703 | 2,296 | 2,152 |
| Tax Rate % | 34.0% | 38.0% | 24.0% | 23.0% | 19.0% | 31.0% | 24.0% |
| PAT | 1,733 | 1,934 | 3,170 | 2,821 | 2,967 | 5,032 | 6,669 |
| PAT Margin | 14.0% | 14.0% | 21.0% | 23.0% | 21.0% | 29.0% | 32.0% |
| PAT Change YoY% | | 12.0% | 64.0% | -11.0% | 5.0% | 70.0% | 33.0% |

Source: Company, PL

Exhibit 8: Balance Sheet (INR mn)

| Y/e March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Non-Current Assets | | | | | | | |
| Property, Plant & Equipments | 1,764 | 1,741 | 1,826 | 1,945 | 2,295 | 2,377 | 2,406 |
| Capital Work in Progress | 144 | 231 | 371 | 367 | 151 | 125 | 83 |
| Intangible Assets | 40 | 84 | 54 | 104 | 143 | 90 | 64 |
| Intangible Assets under development | - | - | - | 23 | | | |
| Financial Assets | - | - | - | - | 1 | 3 | 6 |
| Investments | - | - | - | - | | | |
| Loans | - | - | - | 1 | | | |
| Other Financial Assets | 11 | 10 | 11 | 55 | 41 | 41 | 42 |
| Deferred Tax Assets (net) | 1,027 | 783 | 845 | 766 | 579 | 177 | 219 |
| Other non-current assets | 399 | 8 | 17 | 30 | 1 | 1 | 2 |
| Total Non-Current Assets (A) | 3,385 | 2,857 | 3,125 | 3,289 | 3,210 | 2,814 | 2,822 |
| Current Assets | | | | | | | |
| Inventories | 97 | 125 | 108 | 131 | 160 | 143 | 138 |
| Trade Receivables | 5,800 | 5,502 | 8,923 | 8,159 | 8,224 | 9,844 | 9,437 |
| Cash & Cash equivalents | 1,356 | 2,416 | 708 | 1,610 | 3,571 | 2,540 | 2,793 |
| Other Bank Balances | - | - | 1,221 | 401 | 1,129 | 3,429 | 8,009 |
| Other Financial Assets | 588 | 521 | 1,212 | 1,104 | 915 | 1,215 | 1,750 |
| Current Tax Assets (Net) | 767 | 523 | 253 | 585 | 932 | 713 | 396 |
| Other Current Assets | 990 | 1,486 | 1,718 | 1,745 | 1,054 | 1,017 | 1,484 |
| Total Current Assets (B) | 9,598 | 10,574 | 14,144 | 13,736 | 15,985 | 18,900 | 24,006 |
| Total Assets (A+B) | 12,983 | 13,431 | 17,269 | 17,025 | 19,195 | 21,714 | 26,828 |
| EQUITY AND LIABILITIES | | | | | | | |
| Equity | | | | | | | |
| Equity Share Capital | 381 | 381 | 1,428 | 1,428 | 1,428 | 1,428 | 1,428 |
| Other Equity | 4,287 | 5,508 | 6,595 | 8,717 | 10,749 | 14,488 | 18,991 |
| Total Equity (A) | 4,668 | 5,889 | 8,023 | 10,145 | 12,177 | 15,916 | 20,419 |
| Non-Current Liabilities | | | | | | | |
| Lease Liabilities | - | - | 11 | 10 | 9 | 11 | 9 |
| Other Financial Liabilities | 739 | 855 | 888 | 785 | 717 | 731 | 753 |
| Provisions | 2,157 | 2,441 | 2,083 | 888 | 100 | 91 | 61 |
| Deferred tax liabilities (Net) | - | - | - | - | | | |
| Other Non-Current Liabilities | - | - | 87 | 97 | 201 | 189 | 52 |
| Total Non-Current Liabilities (B) | 2,897 | 3,296 | 3,069 | 1,779 | 1,027 | 1,023 | 875 |
| Current Liabilities | | | | | | | |
| Lease Liabilities | - | - | 2 | 3 | 8 | 2 | 3 |
| Trade Payables (MSME) | 2 | 1 | 4 | - | - | - | - |
| Trade Payables (Others) | 1,828 | 872 | 2,092 | 1,509 | 1,447 | 1,046 | 2,001 |
| Other Financial Liabilities | 85 | 150 | 772 | 729 | 893 | 980 | 987 |
| Other Current Liabilities | 1,203 | 1,350 | 1,957 | 1,410 | 1,308 | 1,283 | 1,403 |
| Provisions | 2,301 | 1,874 | 1,351 | 1,449 | 2,335 | 1,464 | 1,141 |
| Total Current Liabilities (C) | 5,419 | 4,246 | 6,178 | 5,100 | 5,992 | 4,775 | 5,535 |
| Total Equity & Liabilities (A+B+C) | 12,983 | 13,431 | 17,269 | 17,025 | 19,195 | 21,714 | 26,828 |

Source: Company, PL

Exhibit 9: Cash Flow (INR mn)

| Y/e March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 |
|--|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| A. CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | | | |
| Profit before tax | 2,638 | 3,126 | 4,145 | 3,660 | 3,670 | 7,328 | 8,821 |
| Adjustment for: | - | - | - | - | | | |
| Depreciation, amortisation and impairment expenses | 237 | 184 | 203 | 230 | 286 | 315 | 335 |
| Interest Income | -73 | -80 | -122 | -41 | -75 | -320 | -552 |
| Finance cost | 1 | 2 | 2 | 1 | 1 | 1 | 1 |
| Other non-operating Income | - | - | -99 | -246 | | | |
| Liability write back during the period | - | -12 | 0 | -11 | | | |
| Profit / (Loss) on sale of Property Plant & Equipment | -1 | 0 | - | - | 0 | - | 0 |
| Liability & Provision write back | -57 | -125 | - | - | -8 | -29 | -139 |
| Allowances and Provisions | - | - | - | - | 0 | 11 | 8 |
| Write Off | - | - | - | - | - | - | 123 |
| Foreign Exchange rate Variance | | | | | 0 | 0 | 0 |
| Cash flows from operating activities before changes in assets and liabilities | 2,746 | 3,096 | 4,129 | 3,593 | 3,875 | 7,307 | 8,597 |
| Trade Receivable | 314 | 298 | -3,421 | 764 | -57 | -1,621 | 399 |
| Inventories | -13 | -28 | 17 | -23 | -30 | 8 | 10 |
| Short/Long term Loans/Advances & Other Current Assets | -402 | 451 | -552 | 590 | | | |
| Short/Long term Liabilities and Provisions | -1,705 | -859 | 1,606 | -2,100 | | | |
| Loans and advances and other financial assets | - | - | - | - | 204 | -302 | -539 |
| Other current and non-current Assets | - | - | - | - | 720 | 37 | -468 |
| Trade payables | - | - | - | - | -56 | -407 | 955 |
| Other financial liabilities | - | - | - | - | 88 | -35 | 29 |
| Other current and non-current liabilities | - | - | - | - | -108 | 10 | 118 |
| Provisions | - | - | - | - | 382 | -894 | -562 |
| Cash generated from operations | 940 | 2,957 | 1,779 | 2,825 | 5,018 | 4,103 | 8,537 |
| Income Tax paid | -883 | -1,171 | -951 | -906 | -1,024 | -1,640 | -1,826 |
| Interest Paid | -1 | -2 | -2 | -1 | | | |
| Net Cash Flow from Operating Activities | 56 | 1,784 | 826 | 1,918 | 3,994 | 2,463 | 6,711 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | | |
| Payments for Property, Plant and Equipment and Intangible assets | -254 | -293 | -399 | -417 | -437 | -319 | -419 |
| Proceeds from Sale of Property, Plant and Equipment | 1 | 0 | - | - | 0 | - | 1 |
| Realization of deposits/(Deposits) with Banks | 73 | 80 | - | - | -647 | -2,300 | -4,580 |
| Other non-operating income | 57 | 137 | 221 | 298 | | | |
| Interest received on Investment | | | | | 75 | 320 | 552 |
| Net Cash flow from Investing Activities | -124 | -76 | -178 | -118 | -1,009 | -2,299 | -4,446 |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | | |
| Proceeds from/Repayment of Borrowings | -3 | -3 | -8 | 11 | - | - | - |
| Repayment of lease liabilities (including interest) | - | - | - | - | -2 | -5 | -3 |
| Dividend paid on Equity shares | -365 | -646 | -957 | -909 | -941 | -1,190 | -2,010 |
| Net cash used in Financing Activities | -368 | -649 | -965 | -898 | -942 | -1,195 | -2,012 |
| Net increase/ decrease in Cash & Bank Balances (A+B+C) | -436 | 1,060 | -316 | 902 | 2,043 | -1,031 | 253 |
| Cash & cash equivalents as at the beginning of the year | 1,793 | 1,356 | 1,025 | 708 | 1,528 | 3,571 | 2,540 |
| Cash & cash equivalents as at the end of the period. | 1,356 | 2,416 | 708 | 1,610 | 3,571 | 2,540 | 2,793 |

Source: Company, PL

Exhibit 10: Key Ratios

| | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Dividend Payout | 21.0% | 33.0% | 30.0% | 32.0% | 32.0% | 24.0% | 30.0% |
| DPS | 0.51 | 0.9 | 1.34 | 1.27 | 1.32 | 1.67 | 2.81 |
| Div Yield (on IPO price) | 0.30% | 0.53% | 0.78% | 0.74% | 0.77% | 0.97% | 1.64% |
| ROE | 37.0% | 33.0% | 40.0% | 28.0% | 24.0% | 32.0% | 33.0% |
| Working Cap days | 176 | 278 | 252 | 190 | 223 | 269 | 216 |
| Working Cap % to revenue | 22.0% | 28.0% | 41.0% | 55.0% | 38.0% | 47.0% | 36.0% |
| Debtors Days | 166 | 145 | 219 | 246 | 217 | 207 | 164 |
| Debtors Days As % to revenue | 46.0% | 40.0% | 60.0% | 68.0% | 59.0% | 57.0% | 45.0% |

Source: Company, PL

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (INR) | Share Price (INR) |
|---------|---------------------------------|------------|----------|-------------------|
| 1 | Adani Energy Solutions | Accumulate | 1090 | 961 |
| 2 | IRCON International | Hold | 153 | 153 |
| 3 | H.G. Infra Engineering | Accumulate | 724 | 666 |
| 4 | Coal India | Hold | 436 | 419 |
| 5 | Dilip Buildcon | Accumulate | 514 | 454 |
| 6 | PNC Infratech | BUY | 291 | 232 |
| 7 | KNR Constructions | Hold | 148 | 152 |
| 8 | NCC | BUY | 200 | 156 |
| 9 | Rail Vikas Nigam | Sell | 183 | 314 |
| 10 | CESC | BUY | 204 | 154 |
| 11 | Tata Power Company | Hold | 359 | 366 |
| 12 | RITES | BUY | 276 | 223 |
| 13 | Power Grid Corporation of India | BUY | 324 | 270 |
| 14 | Ashoka Buildcon | BUY | 183 | 153 |
| 15 | NTPC | BUY | 423 | 356 |
| 16 | PSP Projects | BUY | 1028 | 750 |
| 17 | Indian Energy Exchange | Hold | 135 | 127 |

PL's Recommendation Nomenclature (Absolute Performance)

| | |
|--------------------------|-----------------------------------|
| BUY | : > 15% |
| Accumulate | : 5% to 15% |
| Hold | : +5% to -5% |
| Reduce | : -5% to -15% |
| Sell | : < -15% |
| Not Rated (NR) | : No specific call on the stock |
| Under Review (UR) | : Rating likely to change shortly |

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