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IPO Report

18th Mar'26

Snapshot

Company offer consultancy and support services for the entire spectrum of coal and mineral exploration and mine planning and design services. 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. Company is one of the largest coal and mineral consultancy companies in India in terms 61.0% of market share in Fiscal 2025 and are the preferred consultant for Coal India Limited. Company's services span the entire lifecycle of mining operations, ranging from initial exploration to closure of mines.

VALUATION

Company is bringing the issue at price band of Rs 163-172 per share at p/e multiple of 17x on post issue annualized H1FY26 PAT basis.

Company is multidisciplinary organization offering a comprehensive range of services. Company is key consulting partner to Coal India Limited and Ministry of Coal with a diverse client base . Company has extensive expertise in executing exploration projects with advanced infrastructure supporting a spectrum of services. Company's operations driven by strong parentage of Coal India Limited. Company has experienced management team supported by committed employee base. Company has consistent track record of growth and financial performance.

Hence, we recommend "Subscribe" to issue.

Price Band (Rs./Share)	163-172
Opening date of the issue	20 th Mar '2026
Closing Date of the issue	24 th Mar '2026
No of shares pre issue	71,40,00,000 Eq Shares
Issue Size	Rs 1842 Cr
Offer For Sale	10,71,00,000 Eq Shares
Face Value (Rs/ share)	Rs 10/share
Bid Lot	80
Employee Discount	Rs 8/share

BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer (Approx 4,55,17,500 eq Shares)
Non-Institutional	15% of the offer (Approx 1,36,55,250 eq Shares)
Retail	35% of the offer (Approx 3,18,62,250 eq Shares)
Employee	53,55,000 Eq Shares
Shareholders	1,07,10,000 Eq Shares
Lead managers	IDBI Capital Markets & Securities Ltd, SBI Capital Markets Ltd
Registrar to the issue	KFin Technologies

WHAT WE LIKE

Multidisciplinary organization offering a comprehensive range of services

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.

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

Company's client portfolio spans multiple government bodies, state government entities, and public sector undertakings. While company primarily serve Coal India Limited and its subsidiaries, company also extend its expertise to other mineral exploration and mining companies. Certain of company's clients include Adani Enterprises Limited and other entities, both in the private and the public sectors. Company have grown its client base over the years and company's client base grew from 38 clients, as of March 31, 2023 and to 52 clients, as of March 31, 2024 and to 61 clients, as of March 31, 2025 and company have 76 clients, as of December 31, 2025. Company have 8 repeat major clients in the nine months ended December 31, 2025, Fiscal 2025, 2024 and 2023.

Operations driven by strong parentage of Coal India Limited

Company's relationship with Coal India Limited provides it with a solid foundation and extensive resources that are pivotal to company's success in the mining and allied sectors. Company benefit 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



COMPANY BACKGROUND

Company was incorporated on November 1, 1975 as a wholly owned subsidiary of Coal India Limited. Company was conferred the status of Mini Ratna (Category II) company in 2009 and were further upgraded to the status of Mini Ratna (Category I) company in 2019. With almost five decades of experience and having published over 320 project reports in the last decade, company have continuously adapted to the changing landscape of the industry, integrating advanced technologies and practices that enhance operational efficiency and safety. Company have evolved as a pioneer in introducing new and suitable technology in the exploration and mining sectors.

Company assist the Ministry of Coal in strategic decisions and initiatives relating to coal-sector at the national level, for instance, through maintaining inventories of coal deposits, coal mining potentials and operations. Company also assist Ministry of Petroleum and Natural Gas (“**MoP&NG**”) for matters related to coalbed methane (“**CBM**”). Company function as the nodal agency on behalf of 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 Limited Research and Development (“**R&D**”) Board. Company act as the implementing agency for coal based non-conventional energy resources, including CBM. Company serve as the liaison between Ministry of Coal, Coal India Limited, and coal producing companies on technical and operational matters. Company also act as the in-house consultant and advisor for other coal-producing companies within the Coal India Limited

group.

Company also offer a variety of other services including training programs to enhance industrial skills of company’s clients. Company’s human resource development initiatives focus on continuous learning and professional growth. In addition, company provide management system consultancy for various standards, including ISO 9001, with licensing from the Bureau of Indian Standards. Company also offer 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, company develop applications and portals for Coal India Limited and the Ministry of Coal, enhancing operational efficiency and data management. Company specialize in providing complete renewable energy solutions, including the design, supply, installation, commissioning, and testing of grid-connected solar power systems. In addition, company offer ongoing operation and maintenance services to ensure optimal performance and reliability. Company also provide contract management services that are designed to ensure seamless execution of mining projects and company’s comprehensive project management solutions include contract administration, procurement, and logistics support.

OBJECTS OF OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 107,100,000 Equity Shares by the Promoter Selling Shareholder and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

RISKS

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 Fiscals 2025, 2024 and 2023, respectively. The loss of any of these clients could have an adverse effect on company’s business, financial condition, results of operations and cash flows.

Source:RHP



Consolidated Financials

(Rs in Mn)

Financials	FY23	FY24	FY25	H1FY26
Total Revenue (A)	13860.90	17326.90	21027.60	14896.50
Total Expenditure (B)	10031.30	10057.4	12618.2	9500.8
EBIDTA	3829.60	7269.50	8409.40	5395.70
EBIDTA Margin	27.63	41.95	39.99	36.22
Other Income	126.90	374.90	747.70	542.80
Depreciation	286.10	315.40	334.80	252.70
EBIT	3670.40	7329.00	8822.30	5685.80
Interest	0.90	0.60	0.90	0.60
PBT	3669.50	7328.40	8821.40	5685.20
Share of profit in Asso	0.00	0.00	0.00	0.00
PBIT	3669.50	7328.40	8821.40	5685.20
Exceptional	0.00	0.00	0.00	0.00
PBT	3669.50	7328.40	8821.40	5685.20
Tax	702.90	2296.10	2152.30	1431.60
PAT	2966.60	5032.30	6669.10	4253.60
NPM	21.40	29.04	31.72	28.55
ROE%	26.80	35.80	36.70	20.30
EPS	4.20	7.0	9.30	5.50
Eq Cap	1,428.00	1,428.00	1,428.00	1,428.00
Net Worth	12,176.50	15,916.10	20,418.50	21,537.80

(Source: RHP)



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