



No. GMDC/CS/ BSE/NSE/817/ 2024

Dt. 22/02/2024

To, National Stock Exchange of India, Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East) , Mumbai – 400 051 e-MAIL: cmlist@nse.co.in Code : GMDCLTD	To, Bombay Stock Exchange Ltd. 25 th Floor, P.J. Towers Dalal Street Fort, Mumbai-400 001 E-mail:corp.compliance@bseindia.com Code : 532181
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Dear Sirs,

Sub: Media Release - GMDC board approves INR 3,041 Cr Capital Outlay for FY25

With reference to the subject mentioned above, we send herewith a copy of Media Release issued by the Company in this regard.

The said Media Release will also be available on the Company's website www.gmdcltd.com

You are requested to take note of the same.

Thanking you,

Yours faithfully,
For Gujarat Mineral Development Corporation Limited,

Joel Evans
Company Secretary.
Encl : As above

Gujarat Mineral Development Corporation Limited

(A Government of Gujarat Enterprise)

CIN : L14100GJ1963SGC001206

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Media Release



Gujarat Mineral Development Corporation Limited

Khanij Bhavan, 132Ft. Ring Road, Near University Ground,
Vastrapur, Ahmedabad, Gujarat, 380052

GMDC board approves INR 3,041 Cr Capital Outlay for FY25

Ahmedabad, February 22, 2024: GMDC is proud to announce the Board's approval of an INR 3,041 Cr capital outlay for the fiscal year 2025, reinforcing our commitment to substantial growth and sustainable development in the mineral sector. With a keen focus on advancing our strategic priorities, this budget allocation will propel GMDC into a new era of innovation and industry leadership.

With a strategic allocation of INR 1,138 Cr towards new lignite projects, GMDC reinforces its commitment to the cornerstone of our mining operations. This investment will catalyze the enhancement of our existing lignite projects while also facilitating the development of new ventures, thereby ensuring our continued leadership in the sector.

GMDC dedicates INR 629 Cr to expedite the operationalization of the allotted coal blocks in Odisha. This initiative is pivotal in our strategy to harness the potential of early mine development, thereby contributing to the region's industrial prosperity and the nation's energy security.

Recognizing the role of critical minerals in the global economy, we have earmarked INR 462 Cr for the expansion and modernization of our metal projects. This initiative is particularly focused on the extraction and processing of rare earth elements, vital for high-technology industries and national security applications.

GMDC is strategically investing INR 371 Cr into the development of power projects, with a significant emphasis on renewable energy, signaling a forward-thinking approach aimed at fostering a sustainable and environmentally responsible energy landscape. Of this investment, over 300+ Cr is allocated for the comprehensive overhaul of the ATPS (Akrimota Thermal Power Station), a deliberate move to make a slant towards ending the financial losses associated with thermal power generation. This initiative is not only focused on enhancing the efficiency and sustainability of thermal operations but is also intricately coupled with a careful management of capex allowance, reflecting a balanced approach to capital expenditure. Concurrently, there are efforts underway to revise Power Purchase Agreements (PPAs) by authorities, a process that complements GMDC's strategic pivot. These concerted actions not only aim to enhance the efficiency and sustainability of

thermal operations but also signify GMDC's commitment to aligning its energy portfolio with the broader goals of energy security, environmental stewardship, and financial viability, thereby ensuring a more resilient and forward-looking energy sector.

"Our approved capital outlay for the next five years is a testament to GMDC's robust financial health and our optimistic outlook towards the future. These investments are pivotal in our journey towards achieving long-term growth, operational excellence, and sustainability. We are confident that this strategic capital allocation will create substantial value for our stakeholders" - **said Shri Roopwant Singh, IAS, Managing Director, GMDC**

About Gujarat Mineral Development Corporation Limited

(<https://www.gmdcltd.com/en;BSE:532181;NSE:GMDCLTD>)

Gujarat Mineral Development Corporation Limited is one of the leading mining players in India. It is a State Public Undertaking of the Government of Gujarat. The state-owned company currently has five operational lignite mines located in Kutch, South Gujarat, and Bhavnagar region. It is purportedly the largest merchant seller of lignite in the country.

For more information, contact:

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DISCLAIMER:

Certain statements that are made in the Press Release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. Gujarat Mineral Development Corporation Ltd. will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.