



No. GMDCLTD/CS/ BSE/NSE/806/ 2023

Dt. 01/11/2023

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 - Consolidated and Standalone unaudited Financial Results for quarter ended September 30, 2023

In continuation of our letter of today's date on the Consolidated and Standalone unaudited Financial Results for the quarter ended September 30, 2023, we send herewith a copy of Media Release being issued by the Company in this regard.

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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Gujarat Mineral Development Corporation Limited

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

GMDC posted revenue from operations at Rs. 1148 crore and PAT of Rs. 292 crore for H1 FY24

Ahmedabad: November 1st,2023: Gujarat Mineral Development Corporation Ltd, one of the leading mining Public Sector Enterprise in India has announced its financial results for the second quarter and half year ended on September 30th, 2023.

Highlights for Q2 FY24(YoY) Standalone Financials

- Total income stands at Rs.460 crore as against Rs.592 crore in Q2FY23
- Revenue from Operations stood at Rs.383 crores as against Rs.539 crore in Q2 FY23
- EBITDA reported was at Rs.130 crores as compared to Rs. 223 crore in Q2 FY23
- Profit Before Tax stands at Rs. 111 crores as against Rs.204 crore in Q2 FY23
- Profit After Tax reported was at Rs.76 crore as against Rs.151 crores in Q2 FY23
- EPS stands at Rs.2.40 (Face Value Rs.2 per share)

H1 FY24 Vs H1 FY23(Standalone)

- Total Income stood at Rs.1286 crore in H1 FY24 as against Rs.1794 crore in H1 FY23.
- Revenues from operations were reported at Rs.1148 crore as compared to Rs.1694 crore in H1 FY23.
- Core Earnings before Interest, Tax, Depreciation, and Amortization stand at Rs.437 crore in H1 FY24, as against Rs. 711 crore in H1 FY23. The Company's EBITDA margin stood at 34%.
- Profit Before Tax (PBT) stood at Rs. 399 crore for H1 FY24 as compared to Rs. 670 crore in H1 FY23. The Company's PBT margin stood at 31%.
- Profit After Tax (PAT) stood at Rs.292 crore in H1 FY24 as against Rs. 496 crore in H1 FY23. The Company's PAT margin stood at 23%.
- Earnings per share(EPS) for the H1 FY24 stood at Rs.9.18 (Face Value Rs.2 per share).

Production Highlights

- Total Lignite production during Q2 FY24 was 9.15 lakh MT, against 11.40 lakh MT in Q2 FY23, showing a reduction of 20%
- Overall Lignite production during H1 FY24 was 27.43 lakh MT, against 36.43 lakh MT in H1 FY23

Commenting on the financial performance of the company, **Shri Roopwant Singh, IAS, Managing Director, GMDC** said, *"Through the challenges of the past quarter, we have demonstrated resilience and a commitment to continuous improvement. While the Q2 FY 24 results may not be exceptional, they reflect our determination to overcome obstacles. Our focus remains unwavering, and we are dedicated to achieving better outcomes in the future. Together, we will steer Gujarat Mineral Development Corporation towards greater success in the quarters ahead. Your trust and support are our driving force as we work diligently to enhance our performance and deliver greater value to our stakeholders."*

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.