



No. GMDC/CS/ BSE/NSE/847/ 2024

Dt. 22.10.2024

To, National Stock Exchange of India, Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East) , Mumbai – 400 051 Code : GMDCLTD	To, Bombay Stock Exchange Ltd. 25 th Floor, P.J. Towers Dalal Street Fort, Mumbai-400 001 Code : 532181
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Dear Sir/Madam,

Sub: Press Release - GMDC Reports 71% Jump in Q2 Net Profit to Rs. 128 Crore, Net Sales Surge 55% to Rs. 593 Crore

In continuation of our letter of today's date regarding unaudited Financial Results for the quarter / half year ended September 30, 2024, a copy of Media Release being issued by the Company in this regard is submitted herewith.

The said press 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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Press Release

GMDC reports highest ever Q2 revenue

Reports Rs 593 Crore in Q2FY25, up by 69% YoY

Q2 Net Profit to Rs. 129.18 Crore

Lignite production peaked to 16.59MT this quarter, up by 81% YoY

Ahmedabad, 22nd October 2024: Gujarat Mineral Development Corporation Ltd, one of the leading Public Sector Enterprise in India in the mining sector has announced its financial results for the Q2FY25.

Highlights for Q2 FY25 (YoY)

- Recorded highest-ever Revenue from Operations for Q2 at Rs. 593 crore up 55% against Rs. 382 crore in the same quarter Q2FY24.
- EBITDA reported was higher by 56% at Rs. 203 crores, as compared to Rs. 130 crore in Q2 FY24
- Profit Before Tax increased 64% at Rs. 183 crore as against Rs. 111 crore in Q2FY24. This is the third-highest PBT for Q2 ever for the company.
- Profit After Tax came at Rs. 129.18 crore as against Rs. 76.46 crore in Q2FY24, up 69%

Highlights for H1 FY25 (YoY)

- Revenue from Operations stood at Rs. 1411 crore up 23% against Rs. 1148 crore in the H1 FY24 ending September 2023. This marks the second-highest revenue for H1, on record.
- EBITDA reported was at Rs. 474 crores, up 9% as compared to Rs. 437 crore in H2 FY24
- Profit Before Tax was higher by 8% at Rs. 432 crore as against Rs. 399 crore in H2FY24
- Profit After Tax came at Rs. 313.75 crore as against Rs. 291.11 crore in H2FY24

Performance Highlights

- Achieved the highest-ever Net Revenue from Operations for Q2 at Rs. 593 crore.
- Recorded the second-highest Net Revenue from Operations for H1 at Rs. 1411 crore.
- Posted the third-highest Profit Before Tax (PBT) for Q2, amounting to Rs. 183 crore.
- Lignite sales quantity increased by 81%, reaching 16.59 lakh MT compared to 9.16 lakh MT.
- Signed a Supplementary Agreement with GUVNL to amend the Power Purchase Agreement for ATPS.
- Successfully conducted and favourably concluded the public hearing for the Baitarni-West Coal Block.

Production and Sales Highlights

- Total Lignite sales during Q2FY25 was 16.59 lakh MT, against 9.15 lakh MT in Q2 FY24, up 81%.
- Sales Value of Lignite stood at Rs. 541 crore during Q2FY25, up 88.5% compared to Rs. 287 crore in Q2 FY24.
- Renewable Energy Contributed Rs. 40 Crore in H1FY25

Shri Roopwant Singh, IAS, Managing Director, GMDC said, "Despite the extended monsoon and challenging conditions, our core business in lignite has produced 39.55 MT in H1 FY25, representing a 44% increase compared to the same last year. This achievement reflects our precision and careful planning in mining operations.

In addition to delivering strong financial and operational performance, GMDC has made notable progress in its strategic initiatives. One of the key achievements this quarter was the successful implementation of **Mission 18.0**, aimed at boosting lignite sales during the monsoon quarter. Despite the seasonal challenges, GMDC achieved an 81% increase in lignite production, demonstrating the Corporation's operational resilience. Moreover, the successful completion of the Public Hearing for the Baitarni-West Coal Block further reinforces GMDC's growth trajectory. In addition, GMDC signed a Supplementary Agreement with Gujarat Urja Vikas Nigam Limited (GUVNL) to amend the Power Purchase Agreement (PPA) for its ATPS project.

Our forward-looking initiatives, such as the Baitarni-West Coal Block and the supplementary agreement with GUVNL, are expected to significantly contribute to our future revenue streams. Additionally, GMDC's commitment to rare earth element project, through the Ambadongar asset, positions the Corporation to play a crucial role in India's critical mineral supply chain."

About Gujarat Mineral Development Corporation Limited

GMDC is India's second-largest Lignite-producing company and top merchant seller of Lignite. It is a State Public Undertaking of the Government of Gujarat. Company is engaged in mining lignite from deposit-rich areas across the state, company markets it to various high-growth industries, including textiles, chemicals, ceramics, bricks and captive power.

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

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 the 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.