



# GUJARAT INDUSTRIES POWER COMPANY LTD.

Regd. Office: P.O. Ranoli – 391 350, Dist. Vadodara, Gujarat – INDIA

CIN: L99999GJ1985PLC00786

SEC/SE/INV.PRES/2024:

18<sup>th</sup> November, 2024

The General Manager  
Corporate Relations Department  
**BSE Ltd.**  
1<sup>st</sup> Floor, New Trading Ring  
Sir Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai: 400 001.

The General Manager  
Listing Department  
**National Stock Exchange of India Ltd.**  
"Exchange Plaza", C-I, Block 'G',  
Bandra-Kurla Complex, Bandra (East)  
Mumbai: 400 051.

**Scrip Code: 517300**

**Scrip Symbol: GIPCL**

## Sub.: Investors Presentation

Dear Sir / Madam,

We have uploaded an Investors Presentation on Company's website [www.gipcl.com](http://www.gipcl.com) for the benefits of Investors / Shareholders at large. A copy of the Investors Presentation is enclosed herewith for information.

Kindly take the above on records and acknowledge the receipt.

Thanking you,

Yours faithfully,  
For Gujarat Industries Power Company Limited

  
CS Shalin Patel  
Company Secretary and Compliance Officer



Encl.: as above

Regd. Office & Vadodara Plant:  
P.O. Ranoli - 391 350, Dist. Vadodara, Gujarat – INDIA  
Phone: EPABX (0265) 2232768 Fax: 2230029  
Email: [cs@gipcl.com](mailto:cs@gipcl.com)



Website: [www.gipcl.com](http://www.gipcl.com)

Surat Lignite Power Plant:  
Village: Nani Naroli, Tal. Mangrol, Dist: Surat 394110 Gujarat, INDIA  
Phone: EPABX (02629) 261063 to 261072 Fax: 261080  
Email: [genslpp@gipcl.com](mailto:genslpp@gipcl.com)



**Registered Office**  
P.O. Ranoli - 391 350  
Dist.: Vadodara, Gujarat, India  
CIN : L99999GJ1985PLC007868 | Website: [www.gipcl.com](http://www.gipcl.com)

## Board of Directors

**Shri Jagdish Prasad Gupta, IAS** - Chairman and Additional Director (Nominee of Government of Gujarat)

**Shri Jai Prakash Shivahare, IAS** - Director (Nominee of Gujarat Urja Vikas Nigam Limited)

**Shri Swaroop P, IAS** - Director (Nominee of Gujarat Alkalies and Chemicals Limited)

**Shri K. K. Nirala, IAS** - Additional Director (Nominee of Finance Department, Government of Gujarat)

**Shri Kanyo Sadharam Badlani** - Director (Nominee of Gujarat State Fertilizers and Chemicals Limited)

**Shri N N Misra** - Independent Director

**Shri Nitin Chandrashanker Shukla** - Independent Director

**Dr. Ravindra Harshadrai Dholakia** - Independent Director

**Dr. Mamata Biswal** - Independent Director

**Prof. Vishal Gupta** - Independent Director

**Smt. Vatsala Vasudeva, IAS** - Managing Director

## Key Managerial Personnel

**Shri K K Bhatt** - Chief General Manager (Finance, I/c HR&A) & CFO

**Shri Shalin Patel** - Company Secretary & Compliance Officer

## Senior Executives

**Shri P C Goyal** - General Manager (Mines)

**Shri P S Goyal** - General Manager (RE O&M)

**Shri A K Vaishnav** - General Manager (RE Projects)

**Smt. K R Mishra** - General Manager (IT)

**Shri B C Shah** - General Manager (M&C)

## Shareholding Pattern (as on 30.09.2024)

Sr. No.	Category of the Shareholder	No. of Shareholder	No. of Shares held	% of Total Share Capital
1	Promoters	3	8,38,36,161	55.43
2	Institutions (Domestic)	14	94,98,866	6.28
3	Institutions (Foreign)	64	67,93,766	4.49
4	Central/State Government(s)	6	1,15,54,306	7.64
5	Body Corporate	386	28,93,685	1.91
6	Others	95,936	3,66,74,404	24.25
	<b>TOTAL</b>	<b>96,409</b>	<b>15,12,51,188</b>	<b>100.00</b>

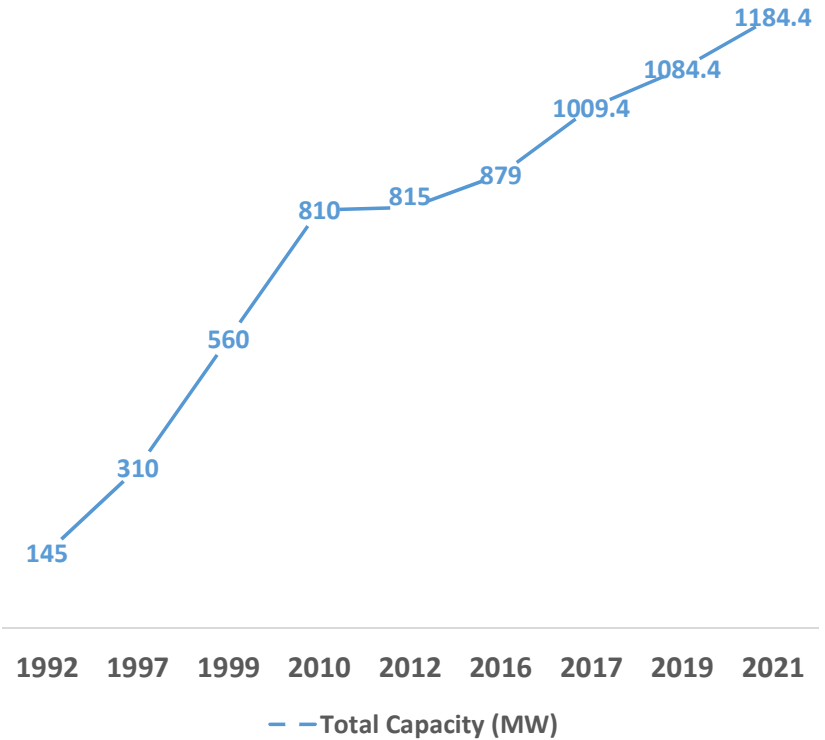


## Company Profile

Gujarat Industries Power Company Limited (GIPCL) was incorporated in 1985 as a Public Limited company under the auspices of Government of Gujarat (GoG). The Company was incorporated as a Public Limited Company with the Registrar of Companies, Gujarat under the Companies Act, 1956 and having its registered office at P.O. Ranoli, Vadodara- 391 350, Gujarat, India and has listed its shares on BSE Limited and The National Stock Exchange (India) Limited. The company has been promoted by leading Gujarat PSUs, namely GSFC, GACL and GUVNL. The company is engaged in the business of Electrical Power Generation with a present installed generation capacity of 1184.40MW. The Company has a diversified portfolio of Thermal (Gas and Lignite), Wind and Solar Power Plant Assets in the State of Gujarat. GIPCL aims to transform itself into a formidable national level power sector enterprise.

# Growth Journey

Sr. No.	Type of the Plant	Nature of the Plant	Location	Capacity (MW)	Commissioned In
1	Thermal	GAS	Vadodara	145	February 1992
2	Thermal	GAS	Vadodara	165	November 1997
3	Thermal	Lignite	Nani Naroli	250	November 1999
4	Thermal	Lignite	Nani Naroli	250	April 2010
5	Renewable	Solar	SLPP, Vastan	5	January 2012
6	Renewable	Solar	Amrol	1	April 2016
7	Renewable	Solar	SLPP, Vastan	1	May 2016
8	Renewable	Solar	Charanka Solar Park	40	September 2017
9	Renewable	Solar	Charanka Solar Park	40	September 2017
10	Renewable	Solar	Charanka Solar Park	75	June 2019
11	Renewable	Solar	Raghnesda Solar Park	100	August 2021
12	Renewable	Wind	Nakhatrana SN-1, Kutch	10.5	October 2016
13	Renewable	Wind	Nakhatrana SN-5, Kutch	10.5	October 2016
14	Renewable	Wind	Kotdapitha, Amreli	15	November 2016
15	Renewable	Wind	Rojmal, Botad & Rajkot	26	December 2016
16	Renewable	Wind	Kuchhadi, Porbandar	50.4	March 2017
<b>TOTAL</b>				<b>1184.4</b>	



## Future Growth Plans

- **2375MW Renewable Energy Park at Khavda**

Leasehold Land was allotted at Great Rann of Kutch near Khavda to set up 2375MW of Renewable Energy (RE) Park. This Park will be developed as a part of prestigious 30GW RE Park planned near International Border in Great Rann of Kutch. Ministry of New & Renewable Energy (MNRE) has approved entire RE park under Ultra Mega Renewable Energy Power Project (UMREPP) Mode-8 to avail benefit of Central Financial Assistance (CFA). The major work orders for developing RE park infrastructure such as Pooling sub-stations, internal roads & drains have been issue. Construction work at site is under progress. Critical equipment's like power Transformers, GIS switchgears etc. for 1200 MW Pooling Sub-station 1( PSS1) have already been received at site. Almost 95% of internal road works have been completed. Construction work for dedicated 400 KV Transmission Line is under progress. The entire RE Park capacity is expected to be completed by December, 2026 in a phased manner.

- **75MW Solar Power Project at Vastan – Near Surat Lignite Power Plant**

The Company is setting up 75 MW Solar Power Project at Village Vastan District Surat for captive requirement of M/s GSFC and M/s GACL who are the Promoters of the Company. EPC Contract has been awarded for this Project on 22<sup>nd</sup> April, 2024 with completion period of 11 months. Necessary clearances for land use and approval for Grid connectivity has been obtained. EPC Contractor has mobilized at site and started construction activity.



## Future Growth Plans

- **600MW Solar Power Project at Khavda**

The Company has successfully bid for 600 MW Solar Power Project under Green shoe option of Gujarat Urja Vikas Nigam Limited (GUVNL) Tender. The Company has received the Letter of Intent (LoI) for the project from GUVNL in the month of May 2023 and PPA has been signed in August 2023. The Company has appointed M/s. Tata Consulting Engineers (M/s TCE) as Project Management Consultant and work order for Balance of System (BoS) package and supply of Solar PV Modules have been issued. The site is fully mobilized and Construction work for BoS package is under progress. The supply of critical equipment for the projects have been tied up by the EPC contractor. The Connectivity for power evacuation for the project is already obtained from CTUIL for the project.

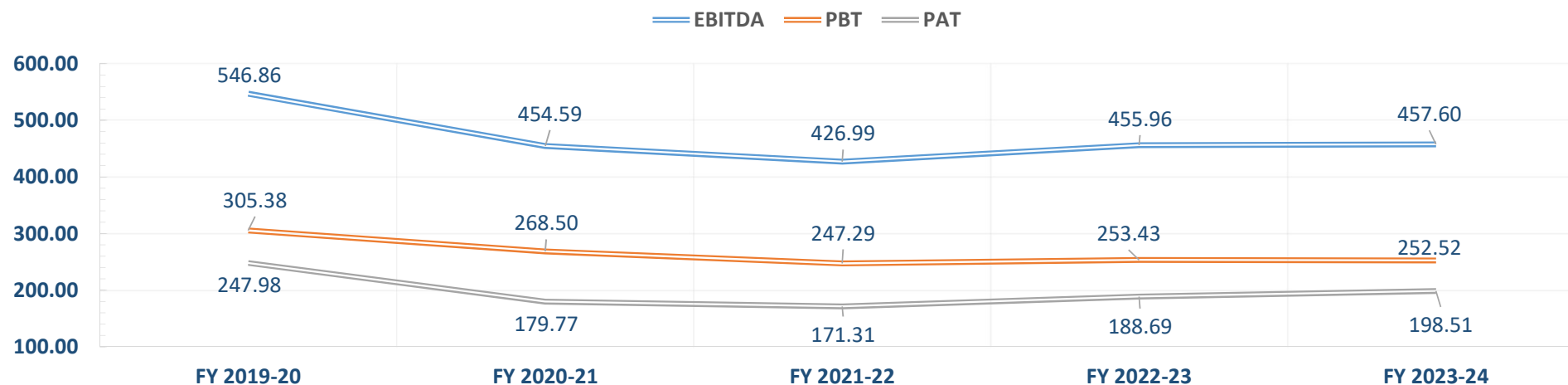
- **500MW Solar Power Project at Khavda**

The Company has signed PPA with GUVNL for 500 MW Solar PV project at Khavda RE Park in the month of October 2023 and approved by the GERC in the month of September 2024. The Tender for BoS package is floated. The land for the project is in possession and power evacuation connectivity has been obtained.

# Financial Performance

Rs. In Crores

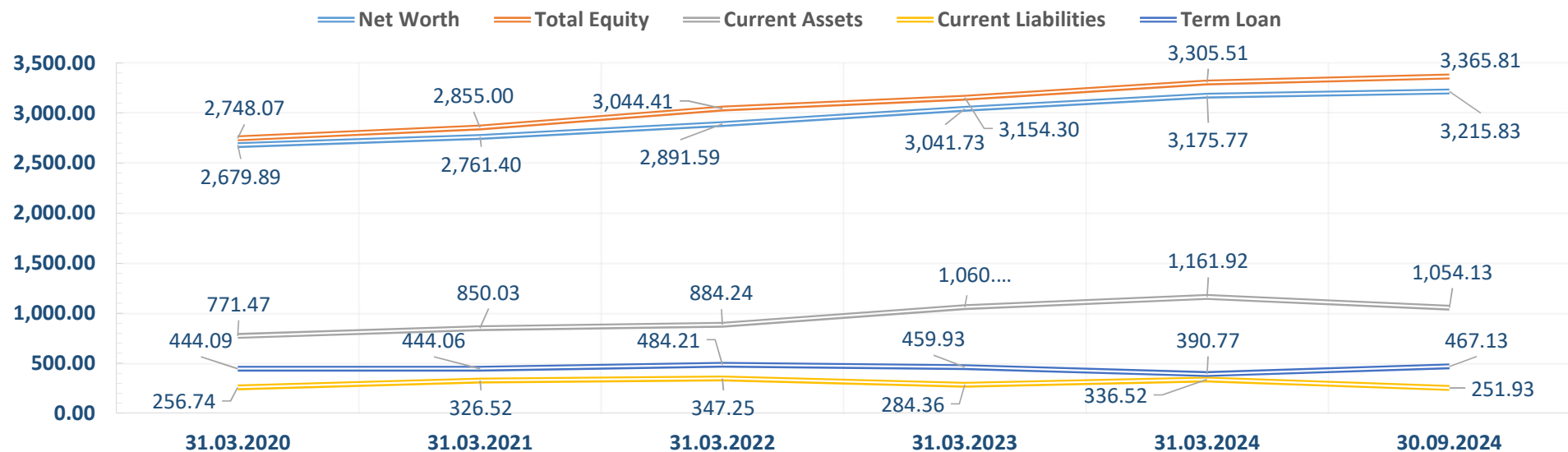
Sr. No.	Particulars	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	HY 2024-25
1	Revenue from Operation	1,378.83	1,335.35	1,172.41	1,355.56	1,348.64	596.02
2	EBITDA	546.86	454.59	426.99	455.96	457.60	236.04
3	Profit Before Tax (PBT)	305.38	268.50	247.29	253.43	252.52	134.07
4	Profit After Tax (PAT)	247.98	179.77	171.31	188.69	198.51	102.50



# Financial Position

Rs. In Crores

Sr. No.	Particulars	31.03.2020	31.03.2021	31.03.2022	31.03.2023	31.03.2024	30.09.2024
1	Net Worth	2,679.89	2,761.40	2,891.59	3,041.73	3,175.77	3,215.83
2	Total Equity	2,748.07	2,855.00	3,044.41	3,154.30	3,305.51	3,365.81
3	Current Assets	771.47	850.03	884.24	1,060.90	1,161.92	1,054.13
4	Current Liabilities	256.74	326.52	347.25	284.36	336.52	251.93
5	Term Loan	444.09	444.06	484.21	459.93	390.77	467.13



## Financial Ratios

Sr. No.	Ratio	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
1	Current ratio (in times)	3.00	2.60	2.55	3.73	3.45
2	Debt-equity ratio	14.08%	16.63%	17.06%	15.34%	12.37%
3	Debt service coverage ratio (in times)	2.55	3.98	4.48	3.63	3.15
4	Return on Equity	9.32%	6.48%	5.81%	6.09%	6.15%
5	Inventory turnover ratio (in times)	8.43	6.98	5.26	5.60	5.56
6	Trade receivables turnover ratio (in times)	6.75	5.46	3.76	4.27	4.55
7	Trade payables turnover ratio (in times)	6.03	9.98	8.10	9.61	9.33
8	Net capital turnover ratio (in times)	2.67	2.55	2.17	1.74	1.62
9	Net profit ratio	18.05%	13.48%	14.68%	13.99%	14.81%
10	Return on capital employed	10.51%	8.46%	7.37%	7.50%	7.34%
11	Earnings per share (EPS) (in Rs.)	16.40	11.89	11.33	12.48	13.12
12	Asset Coverage Ratio (in times)	5.85	5.22	5.55	6.31	6.95
13	TOL / TNW	23.89%	26.12%	25.84%	22.19%	20.53%
14	Interest Coverage Ratio (in times)	9.78	13.64	13.85	11.15	11.30
15	Return on Net worth	9.25%	6.51%	5.92%	6.20%	6.25%
16	Book Value per Share (BVPS) (in Rs.)	181.69	188.76	201.28	208.55	218.54

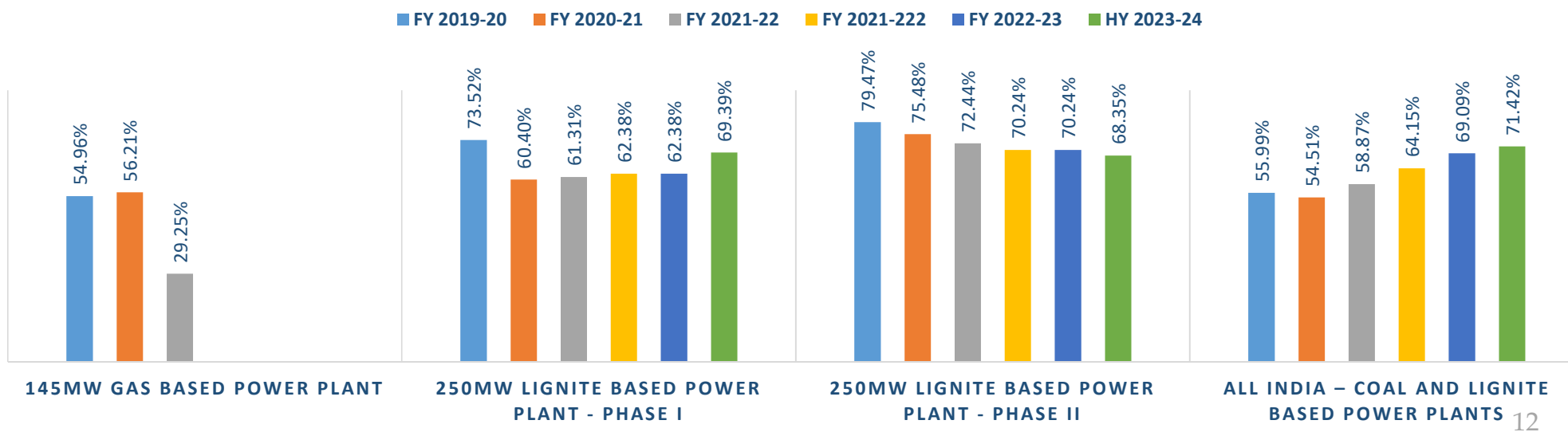
# Technical Performance - Thermal

Sr. No.	Name of the Plant	PLF					
		FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	HY 2024-25
1	145MW GAS Based Power Plant	54.96%	56.21%	*29.25%	Not in operation		
2	250MW Lignite Based Power Plant - Phase I	73.52%	60.40%	61.31%	62.38%	62.38%	69.39%
3	250MW Lignite Based Power Plant - Phase II	79.47%	75.48%	72.44%	70.24%	70.24%	68.35%
4	All India – Coal and Lignite Based Power Plants**	55.99%	54.51%	58.87%	64.15%	69.09%	#71.42%

\* considering plant operation till 26.10.2021

\*\*source: [https://powermin.gov.in/sites/default/files/uploads/power\\_sector\\_at\\_glance\\_Aug\\_2024.pdf](https://powermin.gov.in/sites/default/files/uploads/power_sector_at_glance_Aug_2024.pdf)

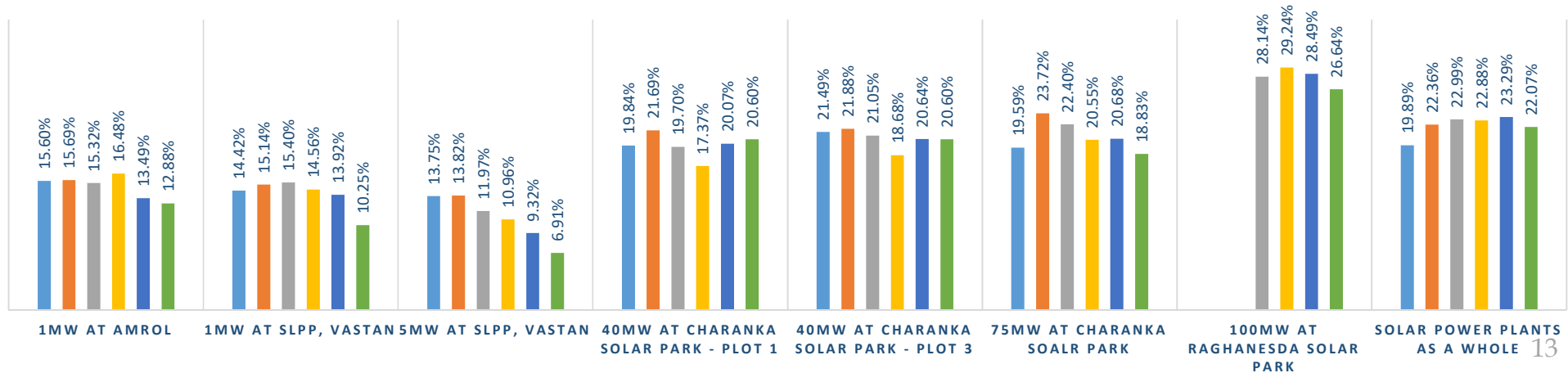
# upto August 2024



# Technical Performance - Solar

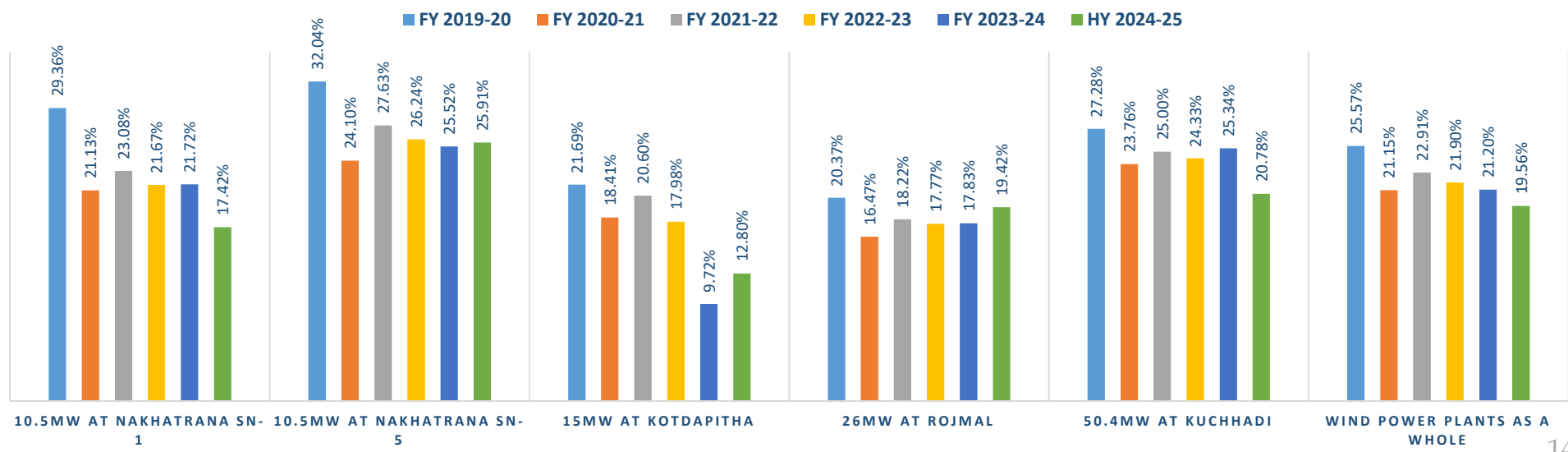
Sr. No.	Name of the Solar Power Plant	CUF					
		FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	HY 2024-25
1	1MW at Amrol	15.60%	15.69%	15.32%	16.48%	13.49%	12.88%
2	1MW at SLPP, Vastan	14.42%	15.14%	15.40%	14.56%	13.92%	10.25%
3	5MW at SLPP, Vastan	13.75%	13.82%	11.97%	10.96%	9.32%	6.91%
3	40MW at Charanka Solar Park - Plot 1	19.84%	21.69%	19.70%	17.37%	20.07%	20.60%
4	40MW at Charanka Solar Park - Plot 3	21.49%	21.88%	21.05%	18.68%	20.64%	20.60%
5	75MW at Charanka Soalr Park	19.59%	23.72%	22.40%	20.55%	20.68%	18.83%
6	100MW at Raghnesda Solar Park	NA	NA	28.14%	29.24%	28.49%	26.64%
7	Solar Power Plants as a whole	19.89%	22.36%	22.99%	22.88%	23.29%	22.07%

■ FY 2019-20 ■ FY 2020-21 ■ FY 2021-22 ■ FY 2022-23 ■ FY 2023-24 ■ HY 2024-25



# Technical Performance - Wind

Sr. No.	Name of the Wind Power Plant	CUF					
		FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	HY 2024-25
1	10.5MW at Nakhatrana SN-1	29.36%	21.13%	23.08%	21.67%	21.72%	17.42%
2	10.5MW at Nakhatrana SN-5	32.04%	24.10%	27.63%	26.24%	25.52%	25.91%
3	15MW at Kotdapitha	21.69%	18.41%	20.60%	17.98%	9.72%	12.80%
3	26MW at Rojmal	20.37%	16.47%	18.22%	17.77%	17.83%	19.42%
4	50.4MW at Kuchhadi	27.28%	23.76%	25.00%	24.33%	25.34%	20.78%
5	Wind Power Plants as a whole	25.57%	21.15%	22.91%	21.90%	21.20%	19.56%



## ALL INDIA INSTALLED CAPACITY (IN MW) OF POWER STATIONS

(As on 30.09.2024)

(UTILITIES)

Region	Ownership/ Sector	Mode wise breakup									Grand Total
		Thermal					Nuclear	Renewable			
		Coal	Lignite	Gas	Diesel	Total		Hydro	RES*(MNRE)	Total	
Northern Region	State	19525.00	250.00	2878.90	0.00	22653.90	0.00	6008.25	806.70	6814.95	29468.85
	Private	22084.33	1080.00	772.00	0.00	23936.33	0.00	3241.00	41232.23	44473.23	68409.56
	Central	15048.62	250.00	2344.06	0.00	17642.68	1620.00	11580.51	379.00	11959.51	31222.19
	<b>Sub Total</b>	<b>56657.95</b>	<b>1580.00</b>	<b>5994.96</b>	<b>0.00</b>	<b>64232.91</b>	<b>1620.00</b>	<b>20829.76</b>	<b>42417.93</b>	<b>63247.69</b>	<b>129100.60</b>
Western Region	State	21290.00	900.00	2849.82	0.00	25039.82	0.00	5446.50	604.23	6050.73	31090.55
	Private	31762.17	500.00	4676.00	0.00	36938.17	0.00	481.00	51315.72	51796.72	88734.89
	Central	21610.47	0.00	3280.67	0.00	24891.14	3240.00	1635.00	666.30	2301.30	30432.44
	<b>Sub Total</b>	<b>74662.64</b>	<b>1400.00</b>	<b>10806.49</b>	<b>0.00</b>	<b>86869.13</b>	<b>3240.00</b>	<b>7562.50</b>	<b>52586.25</b>	<b>60148.75</b>	<b>150257.88</b>
Southern Region	State	22192.50	0.00	791.98	159.96	23144.44	0.00	11827.48	637.08	12464.56	35609.00
	Private	13572.50	250.00	5120.24	273.70	19216.45	0.00	0.00	55437.07	55437.07	74653.52
	Central	13650.02	3390.00	359.58	0.00	17399.60	3320.00	0.00	541.90	541.90	21261.50
	<b>Sub Total</b>	<b>49415.02</b>	<b>3640.00</b>	<b>6271.80</b>	<b>433.66</b>	<b>59760.49</b>	<b>3320.00</b>	<b>11827.48</b>	<b>56616.05</b>	<b>68443.53</b>	<b>131524.02</b>
Eastern Region	State	6970.00	0.00	80.00	0.00	7050.00	0.00	3550.22	278.11	3828.33	10878.33
	Private	5613.00	0.00	0.00	0.00	5613.00	0.00	209.00	1968.72	2177.72	7790.72
	Central	16468.87	0.00	0.00	0.00	16468.87	0.00	1005.20	10.00	1015.20	17484.07
	<b>Sub Total</b>	<b>29051.87</b>	<b>0.00</b>	<b>80.00</b>	<b>0.00</b>	<b>29131.87</b>	<b>0.00</b>	<b>4764.42</b>	<b>2256.83</b>	<b>7021.25</b>	<b>36153.12</b>
North Eastern Region	State	0.00	0.00	411.36	36.00	447.36	0.00	422.00	276.25	698.25	1145.61
	Private	0.00	0.00	0.00	0.00	0.00	0.00	0.00	306.30	306.30	306.30
	Central	1242.02	0.00	1253.60	0.00	2495.62	0.00	1522.01	30.00	1552.01	4047.63
	<b>Sub Total</b>	<b>1242.02</b>	<b>0.00</b>	<b>1664.96</b>	<b>36.00</b>	<b>2942.98</b>	<b>0.00</b>	<b>1944.01</b>	<b>612.55</b>	<b>2556.56</b>	<b>5499.54</b>
Islands	State	0.00	0.00	0.00	84.35	84.35	0.00	0.00	5.25	5.25	89.60
	Private	0.00	0.00	0.00	35.19	35.19	0.00	0.00	29.78	29.78	64.97
	Central	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.10	5.10	5.10
	<b>Sub Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>119.54</b>	<b>119.54</b>	<b>0.00</b>	<b>0.00</b>	<b>40.13</b>	<b>40.13</b>	<b>159.67</b>
ALL INDIA	State	69977.50	1150.00	7012.06	280.31	78419.87	0.00	27254.45	2607.62	29862.07	108281.94
	Private	73032.00	1830.00	10568.24	308.89	85739.14	0.00	3931.00	150289.82	154220.82	239959.96
	Central	68020.00	3640.00	7237.91	0.00	78897.91	8180.00	15742.72	1632.30	17375.02	104452.93
	<b>Total</b>	<b>211029.50</b>	<b>6620.00</b>	<b>24818.21</b>	<b>589.20</b>	<b>243056.91</b>	<b>8180.00</b>	<b>46928.17</b>	<b>154529.74</b>	<b>201457.91</b>	<b>452694.82</b>

Figures at decimal may not tally due to rounding off

**Abbreviation:-** SHP=Small Hydro Project ( $\leq$  25 MW), BP=Biomass Power, U&I=Urban & Industrial Waste Power, RES=Renewable Energy Sources

**Note :-** 1. RES include SHP, BP, U&I, Solar and Wind Energy. Installed capacity in respect of RES (MNRE) as on 30.09.2024

Source: [https://cea.nic.in/wp-content/uploads/installed/2024/09/IC\\_Sep\\_2024\\_allocation\\_wise.pdf](https://cea.nic.in/wp-content/uploads/installed/2024/09/IC_Sep_2024_allocation_wise.pdf)



THANK YOU