



GMDC
Gujarat Mineral
Development
Corporation Ltd.
(A Government of Gujarat Enterprise)

BRINGING NEW ENERGIES...

Financial Results for the Quarter and Half year ended Sept' 25

www.gmdcltd.com





Financial Performance

Q2 and H1 FY 2026 Financial Snapshot



Particulars (Amounts in ₹ Cr)	For the Quarter			For the 6 Month ended 30 th September 2025		
	Q2FY26	Q2FY25	%Q-o-Q	H1FY26	H1FY25	% Half Year
Gross Sales ¹	530	594	(11%)	1265	1413	(10%)
Less: Discount	2	1	175%	5	2	150%
Revenue from Operations	528	593	(11%)	1260	1411	(11%)
Other Income ²	109	62	75%	186	122	52%
Total Revenue	636	655	(3%)	1446	1533	(6%)
Variable Expense	270	333	(19%)	706	822	(14%)
Fixed Expense ³	185	119	55%	312	237	32%
EBITDA	182	203	(10%)	428	474	(10%)
EBITDA Margin (%)	29%	31%	(8%)	30%	31%	(5%)
Depreciation	22	21	4%	44	42	4%
Exceptional Income ⁴	474	0	-	474	0	-
Profit Before Tax	634	183	246%	859	432	99%

1. Write-back of Rs 474 Cr towards GST Input Tax Credit in Q2 FY26 and H1 FY26





Business Performance

Segment Wise Performance (Quarter)



Particulars (Amounts in ₹ Cr)	Q2 FY26				Q2 FY25					
	Mining ¹	ATPS	Renewable Corporate	Total	Mining ¹	ATPS	Renewable Corporate	Total		
Total Revenue	514	5	38	87	643	570	1	40	44	655
Exceptional Income ²	-	-	-	474	474	-	-	-	-	-
Fixed Expense	117 ³	25	22	42	206	71	15	22	32	140
Variable Expense	269	8	0	0	277	330	2	0	0	332
Profit/(Loss) Before Tax	128	(28)	16	518	634	169	(16)	18	11	183

1. Exceptional Income of Rs 474 Cr is towards write-back of GST Input Tax Credit



Segment Wise Performance (Half Year)



Particulars (Amounts in ₹ Cr)	H1 FY26				H1 FY25					
	Mining ¹	ATPS	Renewable Corporate	Total	Mining ¹	ATPS	Renewable Corporate	Total		
Total Revenue	1,220	8	90	136	1,453	1,359	30	81	84	1,554
Exceptional Income ²	-	-	-	474	474	-	-	-	-	-
Fixed Expense	196 ³	39	43	78	355	142	33	42	62	279
Variable Expense	703	10	0	0	713	814	30	0	0	843
Profit/(Loss) Before Tax	321	(41)	47	532	859	403	(32)	39	22	432

1. Exceptional Income of Rs 474 Cr is towards write-back of GST Input Tax Credit



Project-wise Sales Analysis- Mining (Quarter)



Project	Q2FY26		Q2FY25		Increase / (Decrease)	
	MT in Lakh	₹ in Cr	MT in Lakh	₹ in Cr	% Quantity	% Value
Mata no Madh*	5.5	171	8.1	252	(29%)	(32%)
Tadkeshwar	0.8	32	2.3	90	(63%)	(65%)
Bhavnagar	5.0	151	3.3	110	52%	37%
Umarsar	3.6	113	2.9	87	25%	29%
Lignite Total	15.0	467	16.6	541	(10%)	(14%)
<i>Bauxite (Gadhsisa & Mevasa)</i>	0.8	23	0.4	13	82%	79%
Total	15.8	490	17.0	554	(7%)	(12%)

*Including Branch Transfer to ATPS power plant for captive consumption from:
Mata no Madh 0.33 Lakh MT for Rs 7.03 Cr in Q2 FY 26 and Nil in Q2 FY 25



Project-wise Sales Analysis- Mining (Half Year)



Project	H1FY26		H1FY25		Increase / (Decrease)	
	MT in Lakh	₹ in Cr	MT in Lakh	₹ in Cr	% Quantity	% Value
Mata no Madh*	13.3	424	19.7	603	(31%)	(30%)
Rajparadi	-	-	1.1	66	-	-
Tadkeshwar	3.5	131	3.3	135	5%	(3%)
Bhavnagar	10.4	319	8.6	287	21%	11%
Umarsar	7.6	237	6.9	204	11%	16%
Lignite Total	34.7	1,111	39.6	1,294	(12%)	(14%)
<i>Bauxite (Gadhsisa & Mevasa)</i>	2.2	57	1.2	30	81%	91%
Total	36.9	1,168	40.8	1,324	(9%)	(12%)

*Including Branch Transfer to ATPS power plant for captive consumption from:
Mata no Madh 0.33 Lakh MT for Rs 7.03 Cr in H1 FY 26 and 1.08 Lakh MT for Rs 21.17 Cr in H1 FY 25



Project-wise Sales Analysis – Power (Quarter)



Power Projects	Capacity MW	Q2FY26		Q2FY25		Increase / (Decrease)	
		MUs	₹ In Cr	MUs	₹ In Cr	% Quantity	% Value
Maliya	19.5	8.8	3.1	9.9	3.5	(12%)	(12%)
Jodiya	33	16.5	5.9	19.4	6.8	(15%)	(13%)
Gorsar	7.5	6.0	2.1	6.9	2.4	(13%)	(13%)
Bada	21	8.6	3.1	6.2	2.2	39%	40%
Varvala	19.5	11.2	4.0	6.9	2.4	63%	62%
Bhanvad	50.4	21.9	9.0	23.7	9.7	(8%)	(7%)
Rojmal	50	23.6	9.7	28.8	11.8	(18%)	(18%)
Total Wind	200.9	96.5	36.9	101.7	38.9	(5%)	(5%)
PN Solar	5	1.2	0.6	1.3	0.6	(2%)	(2%)
Total Renewable	205.9	97.7	37.5	103.0	39.5	(5%)	(5%)
ATPS (Thermal)	250	8.6	2.3	0.0	0.0	-	-
Grand Total	455.9	106.3	39.8	103.0	39.5	3%	3%



Project-wise Sales Analysis – Power (Half Year)

Power Projects	Capacity MW	H1FY26		H1FY25		Increase / (Decrease)	
		MUs	₹ In Cr	MUs	₹ In Cr	% Quantity	% Value
Maliya	19.5	21.9	7.7	20.5	7.2	7%	6%
Jodiya	33	41.0	14.4	40.5	14.2	1%	1%
Gorsar	7.5	11.1	3.9	11.4	4.0	(3%)	(3%)
Bada	21	18.9	6.7	15.4	5.4	23%	23%
Varvala	19.5	23.0	8.1	16.8	5.9	37%	37%
Bhanvad	50.4	46.9	19.2	46.8	19.2	0%	0%
Rojmal	50	56.9	23.4	55.7	22.9	2%	2%
Total Wind	200.9	219.6	83.4	207.1	78.9	6%	6%
PN Solar	5	2.9	1.4	3.0	1.5	(2%)	(2%)
Total Renewable	205.9	222.6	84.8	210.1	80.3	6%	6%
ATPS (Thermal)	250	8.6	2.3	88.1	28.2	(90%)	(92%)
Grand Total	455.9	231.2	87.2	298.3	108.5	(22%)	(20%)





GMDC
Gujarat Mineral
Development
Corporation Ltd.
(A Government of Gujarat Enterprise)

THANK YOU

Gujarat Mineral Development Corporation Ltd.
(A Government of Gujarat Enterprise)

Khanij Bhavan, 132 Feet Ring Road,
Near University Ground, Vastrapur, Ahmedabad - 380052

www.gmdcltd.com

