



No. GMDC/CS/ BSE/NSE/2024

Dt. 09/07/2024

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 - Amendment to Power Purchase Agreement between GMDC's Akrimota Thermal Power Station and GUVNL: A strategic leap towards Energy Excellence

With reference to the subject mentioned above, we send herewith a copy of Media Release being 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

"Khanij Bhavan", 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad 52

Phone: 2791 3200/2791 3501

e-mail:cs.co@gmdcltd.com, website:www.gmdcltd.com



Press Release

Amendment to Power Purchase Agreement between GMDC's Akrimota Thermal Power Station and GUVNL: A strategic leap towards Energy Excellence

Ahmedabad 9th July 2024: Gujarat, known for its dedication to energy security, affordability, and sustainability achieves a significant milestone in its energy landscape wherein the Gujarat Electricity Regulatory Commission (GERC) recently approved crucial amendments to the Power Purchase Agreement (PPA) of GMDC. These amendments governing the supply of 250 MW of power from the Akrimota Thermal Power Station (ATPS) between Gujarat Mineral Development Corporation (GMDC) and Gujarat Urja Vikas Nigam Limited (GUVNL), mark a strategic leap towards enhancing operational efficiency and sustainability.

The approved amendments include enhancements aimed at bolstering the sustainable operation of the GMDC Akrimota Thermal Power Station.

The Key Amendments to this PPA are: Increased O&M cost, Higher Return on Equity (ROE), Adjusted Station Heat Rate reducing energy losses and enhanced Auxiliary Power Consumption contributing to efficiency improvement. These amendments are also in parity with the PPA's of similar Thermal Power Stations.

These changes are instrumental in GMDC's efforts to revitalize the Akrimota Thermal Power Station (ATPS), ensuring the availability of low-cost to GUVNL and for that GMDC has received an in-principle approval for a one-time provisional capital expenditure of Rs. 293 Crores. The revised PPA will give another boost to the project, and it will be a win-win approach by the Govt. of Gujarat for both the PSUs ensuring enhanced power availability, operational performance, higher efficiency, and reliability.

Commenting on the strategic leap, **Shri Roopwant Singh, IAS, Managing Director, GMDC** said, "GMDC's proactive and calculated rescaling of the ATPS represents a significant milestone in the company's effort to safeguard the interests of its investors. This initiative signifies a substantial progress towards ensuring the turnaround and sustainable profitability of GMDC's power asset which was continually under stress earlier".

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:

GMDC Limited Anupama Iyer, CFO M: 9727792521 E-mail: AKIYER@gmdcltd.co.in	Dentsu PR India Paren Thakar M: +91 9727626798 E-mail: paren.thakar@dentsu.com	Dentsu PR India Abhishek Chawande M: +91 96645 16774 E-mail: abhishek.chawande@dentsu.com
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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.