



# Financial Results for the Quarter and Year Ended Mar' 25



# FY 25 Performance Highlights

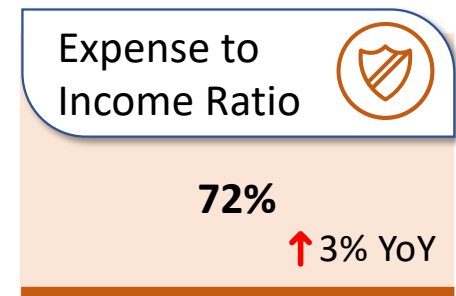
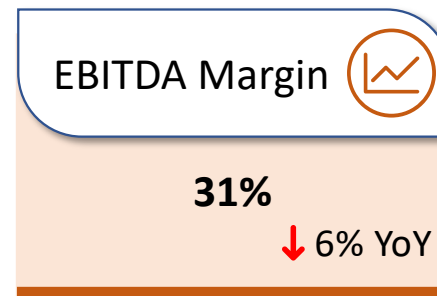
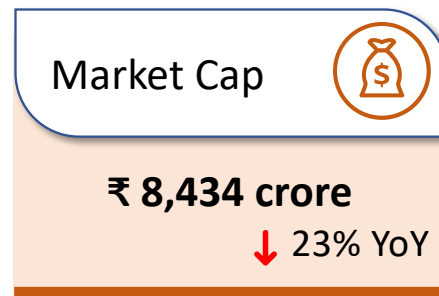
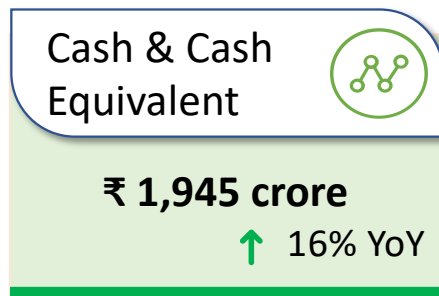
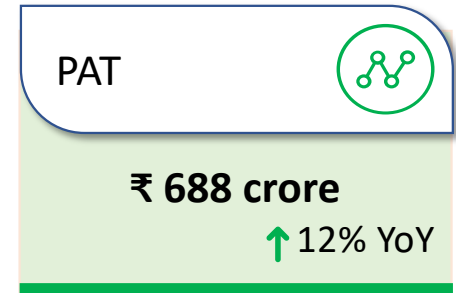
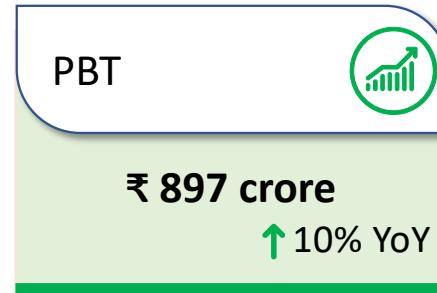
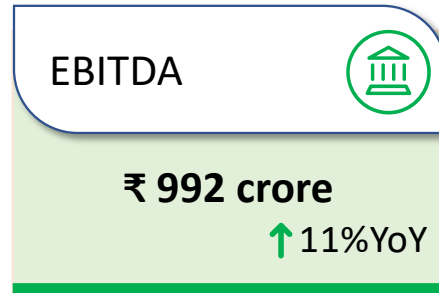
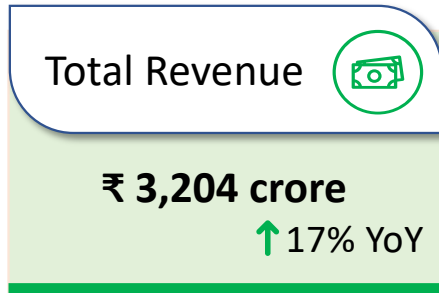


1 2<sup>nd</sup> Highest Annual Revenue from Operations

2 3<sup>rd</sup> Highest Annual Profit Before Tax (PBT)

3 3<sup>rd</sup> Highest Revenue from Operations and PBT in Q4

# FY25 Financial Snapshot



# Q4 FY25 Financial Snapshot



Total Revenue



₹ 903 crore

↑ 9% QoQ

EBITDA



₹ 311 crore

↑ 13% QoQ

PBT



₹ 284 crore

↑ 12% QoQ

PAT



₹ 225 crore

↑ 10% QoQ

Cash & Cash  
Equivalent



₹ 1,945 crore

↑ 16% QoQ

Market Cap



₹ 8,434 crore

↓ 23% YoY

EBITDA Margin



34%

↑ 4% QoQ

Expense to  
Income Ratio



69%

↓ 1% QoQ



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# Business Performance



# Q4 & FY25 Financial Snapshot



| Particulars<br>(Amounts in ₹ Cr) | For the Quarter |            |            | For the Year |             |            |
|----------------------------------|-----------------|------------|------------|--------------|-------------|------------|
|                                  | Q4FY25          | Q4FY24*    | %Q-o-Q     | FY25         | FY24*       | %Y-o-Y     |
| Gross Sales                      | 789             | 752        | 5%         | 2857         | 2467        | 16%        |
| Less: Discount                   | 2               | 1          | -          | 6            | 4           | 42%        |
| <b>Revenue from Operations</b>   | <b>786</b>      | <b>751</b> | <b>5%</b>  | <b>2851</b>  | <b>2463</b> | <b>16%</b> |
| Other Income                     | 117             | 73         | 60%        | 353          | 272         | 30%        |
| <b>Total Revenue</b>             | <b>903</b>      | <b>825</b> | <b>9%</b>  | <b>3204</b>  | <b>2735</b> | <b>17%</b> |
| Variable Expense                 | 519             | 431        | 20%        | 1744         | 1357        | 29%        |
| Fixed Expense                    | 74              | 118        | -37%       | 468          | 485         | -3%        |
| <b>EBITDA</b>                    | <b>311</b>      | <b>275</b> | <b>13%</b> | <b>992</b>   | <b>893</b>  | <b>11%</b> |
| <b>EBITDA Margin (%)</b>         | <b>34%</b>      | <b>33%</b> | <b>4%</b>  | <b>31%</b>   | <b>33%</b>  | <b>-6%</b> |
| Depreciation                     | 27              | 21         | 27%        | 95           | 79          | 21%        |
| <b>Profit Before Tax</b>         | <b>284</b>      | <b>254</b> | <b>12%</b> | <b>897</b>   | <b>814</b>  | <b>10%</b> |

\*As per published result of 2023-24

# Project-wise Sales Analysis- Mining (Quarterly)



| Project                                | Q4FY25      |            | Q4FY24      |            | Variance        |                   |
|--|-------------|------------|-------------|------------|-----------------|-------------------|
|  | MT in Lakh  | ₹ in Cr    | MT in Lakh  | ₹ in Cr    | % QoQ Sales Qty | % QoQ Sales Value |
| Mata no Madh                           | 9.0         | 292        | 9.4         | 295        | -4%             | -1%               |
| Rajpardi                               | -           | -          | 2.0         | 112        | -               | -                 |
| Tadkeshwar                             | 2.1         | 80         | 0.3         | 13         | -               | -                 |
| Bhavnagar                              | 6.3         | 200        | 4.8         | 158        | 32%             | 27%               |
| Umarsar                                | 4.5         | 136        | 4.2         | 130        | 7%              | 5%                |
| <b>Lignite Total</b>                   | <b>21.9</b> | <b>709</b> | <b>20.6</b> | <b>708</b> | <b>7%</b>       | <b>-</b>          |
| <i>Bauxite (Gadhsisa &amp; Bhatia)</i> | 2.5         | 47         | 1.0         | 19         | 147%            | 148%              |
| <b>Total</b>                           | <b>24.4</b> | <b>756</b> | <b>21.6</b> | <b>726</b> | <b>13%</b>      | <b>4%</b>         |

# Project-wise Sales Analysis- Mining (Yearly)



| Project                                | FY25        |             | FY24        |             | Variance        |                   |
|--|-------------|-------------|-------------|-------------|-----------------|-------------------|
|  | MT in Lakh  | ₹ in Cr     | MT in Lakh  | ₹ in Cr     | % YoY Sales Qty | % YoY Sales Value |
| Mata no Madh                           | 37.3        | 1173        | 32.3        | 1057        | 15%             | 11%               |
| Rajpardi                               | 1.1         | 75          | 3.9         | 240         | -71%            | -69%              |
| Tadkeshwar                             | 6.2         | 247         | 0.3         | 14          | -               | -                 |
| Bhavnagar                              | 20.1        | 650         | 13.1        | 457         | 53%             | 42%               |
| Umarsar                                | 15.5        | 463         | 14.1        | 482         | 10%             | -4%               |
| <b>Lignite Total</b>                   | <b>80.2</b> | <b>2608</b> | <b>63.7</b> | <b>2250</b> | <b>26%</b>      | <b>16%</b>        |
| <i>Bauxite (Gadhsisa &amp; Bhatia)</i> | 5.0         | 105         | 3.2         | 72          | 55%             | 45%               |
| <b>Total</b>                           | <b>85.2</b> | <b>2713</b> | <b>66.9</b> | <b>2322</b> | <b>27%</b>      | <b>17%</b>        |

# Project-wise Sales Analysis - Power (Yearly)



| Power Projects         | Capacity MW  | FY 2025       |               | FY 2024       |               | Increase / (Decrease) |             |
|------------------------|--------------|---------------|---------------|---------------|---------------|-----------------------|-------------|
|                        |              | MUs           | ₹ In Crore    | MUs           | ₹ In Crore    | (In Quantity)         | (In Value)  |
| Maliya                 | 19.5         | 27.36         | 9.52          | 29.57         | 10.34         | -7%                   | -8%         |
| Jodiya                 | 33           | 54.46         | 19.12         | 61.56         | 21.60         | -12%                  | -11%        |
| Gorsar                 | 7.5          | 17.57         | 6.19          | 16.81         | 5.93          | 5%                    | 4%          |
| Bada                   | 21           | 23.77         | 8.35          | 15.89         | 5.58          | 50%                   | 49%         |
| Varvala                | 19.5         | 28.10         | 9.87          | 31.59         | 11.10         | -11%                  | -11%        |
| Bhanvad                | 50.4         | 81.38         | 33.32         | 84.15         | 35.54         | -3%                   | -6%         |
| Rojmal                 | 50           | 88.28         | 36.33         | 91.35         | 37.57         | -3%                   | -3%         |
| <b>Total Wind</b>      | <b>200.9</b> | <b>320.92</b> | <b>122.70</b> | <b>330.92</b> | <b>127.65</b> | <b>-3%</b>            | <b>-4%</b>  |
| PN Solar               | 5            | 6.60          | 3.20          | 6.88          | 9.89          | -4%                   | -68%        |
| <b>Total Renewable</b> | <b>205.9</b> | <b>327.52</b> | <b>125.90</b> | <b>337.80</b> | <b>137.54</b> | <b>-3%</b>            | <b>-8%</b>  |
| ATPS (Thermal)         | 250          | 88.13         | 34.38         | 451.96        | 110.79        | -81%                  | -69%        |
| <b>Grand Total</b>     | <b>455.9</b> | <b>415.65</b> | <b>160.28</b> | <b>789.76</b> | <b>248.33</b> | <b>-47%</b>           | <b>-35%</b> |

# Segment Wise Performance



| Particulars<br>(Amounts in ₹ Cr) | FY 2025    |             |           |            |              | FY 2024    |              |           |           |              |
|----------------------------------|------------|-------------|-----------|------------|--------------|------------|--------------|-----------|-----------|--------------|
|                                  | Mining     | ATPS        | Renewable | Corporate  | Total        | Mining     | ATPS         | Renewable | Corporate | Total        |
| Total Revenue                    | 2,798*     | 39          | 127       | 263        | <b>3,228</b> | 2,388      | 115          | 152       | 189       | <b>2,844</b> |
| Fixed Expense                    | 260        | 46          | 37        | 126        | <b>468</b>   | 254        | 71           | 37        | 123       | <b>485</b>   |
| Variable Expense                 | 1,723      | 41          | 0         | 4          | <b>1,767</b> | 1,317      | 149          | 0         | 1         | <b>1,467</b> |
| Depreciation                     | 33         | 7           | 50        | 5          | <b>95</b>    | 18         | 6            | 50        | 4         | <b>79</b>    |
| <b>Profit/(Loss) Before Tax</b>  | <b>783</b> | <b>(55)</b> | <b>39</b> | <b>130</b> | <b>897</b>   | <b>799</b> | <b>(112)</b> | <b>62</b> | <b>61</b> | <b>814</b>   |

\*Mining Revenue includes Branch Transfer of ₹ 23.20 Cr in FY 25 and ₹ 110 Cr in FY24



# Thank You



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