



Investor Presentation

FY 2021-22



**Gujarat Mineral
Development Corporation Ltd.**

(A Government of Gujarat Enterprise)



Transforming while performing



We are transforming.

We are implementing robust growth strategies to not only create responsible value for all stakeholders today, but also to capitalise on its true potential. With a vast experience in mining, we are propelling long-term and sustainable growth trajectory for the company and for the Nation.



A new path. A new mission.

We have forged a new path, a new mission for ourselves – shaping up organisational restructuring and capturing the mine-to-market value chain. A long-term strategic plan has been designed to streamline operations and bring India's jewel back on track.



Our best-ever performance.

As the Company was transforming, we maintained a strong focus on our financial health. The result is encouraging – as we reported our best-ever performance, while we also looked beyond, expanded our frontiers to seize newer opportunities and continued our growth momentum.



GMDC – A harbinger of legacy and strong values



Mining and Processing

we are engaged in business of abundant mineral resources spanning Lignite, Bauxite, Silica and Metals, also harnessing renewable sources of energy. Our biggest lignite consumers are the Power Plants.



Power Generation

We engage ourselves in the business of power generation. We are also harnessing renewable power generation.

We are India's leading mining and mineral processing company, with over 6 decades of experience and commanding a vast mineral portfolio, with 5 Operational Lignite Mines in Gujarat in Kutch, South Gujarat and Bhavnagar regions.



FY 2022 - A year of substantial and strategic progress

Recorded our Best-Ever Performance



**Total Income
and Revenue
doubled**

Market
Capitalisation
jumped

246% YoY

Profit Before
Tax was up

1312% YoY

Net Worth
grew

17%

Highest-ever
Dividend of

215%



Momentous improvement in production and sale of lignite



Production

85.52 Lakh MT

Up **42%** YoY



Revenue

₹2,475 Crore

Up **113%** YoY

(includes captive consumption)

Quarter-on-Quarter Increase in Lignite Production (Lakh MT)

PARTICULAR	Q1	Q2	Q3	Q4	Total
FY 2021	11.69	8.47	14.99	24.87	60.04
FY 2022	20.26	18.01	22.16	25.08	85.53

Leveraging the increasing demand for Lignite

A steep increase in demand for domestic fuel of Lignite was witnessed, as prices of imported coal touched historic highs. GMDC leveraged this significant growth opportunity and ramped up its Lignite production. Further, with a dynamic pricing mechanism, Revenue from Lignite also increased significantly, enabling the Company to report one of the best results in its history ever.

Rising production of Bauxite and Manganese

Bauxite

Currently operating 9 Bauxite mines	Gadhsisa Group of Bauxite Mines, Kutch		Mevasa Bauxite Mines, Devbhoomi Dwarka	
Total sales of Bauxite	Total Sale in FY 2021-22		Total Sale in FY 2021-22	
3.96 Up 2% YoY	Plant Grade Bauxite 1.20 (>52% Al ₂ O ₃)	Non-Plant Grade Bauxite 1.65 (>52% Al ₂ O ₃)	Plant Grade Bauxite 0.30 (>52% Al ₂ O ₃)	Non-Plant Grade Bauxite 0.81 (>52% Al ₂ O ₃)
(lakh MT)	(lakh MT)	(lakh MT)	(lakh MT)	(lakh MT)

Manganese

Sub-Grade Manganese Ore from Waste Dump of Shivrajpur Project, District Panchmahal	Total Sale in FY 2021-22 0.73 MT
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Exploration Activities



Exploration activities are ongoing in the upcoming project area and unexplored areas of existing mines for Lignite, Bauxite and Manganese. This will establish the behaviour of mineral deposit, along with quality and quantity.

Significantly reduced cash losses in thermal power plant

Total Power Generated

589.690
MUs

POWERful Transformation of Thermal Power Project

Cut down on daily losses from Thermal Power Plant



Turned it around and improved its performance

Current Scenario



Powering change with renewable energy



200.9 MW
Wind Power Project

Situated at different locations in Gujarat

Total Power Generated

326.27 MUs



5 MW
Solar Power Project

At Panandhro Lignite Project

Total Power Generated

7.03 MUs

Delivering fantastic growth



GMDC's Transition Dashboard A Rocking Performance



Posted Net Profit of ₹404 crore vis-à-vis Net Loss of Rs 37 crore



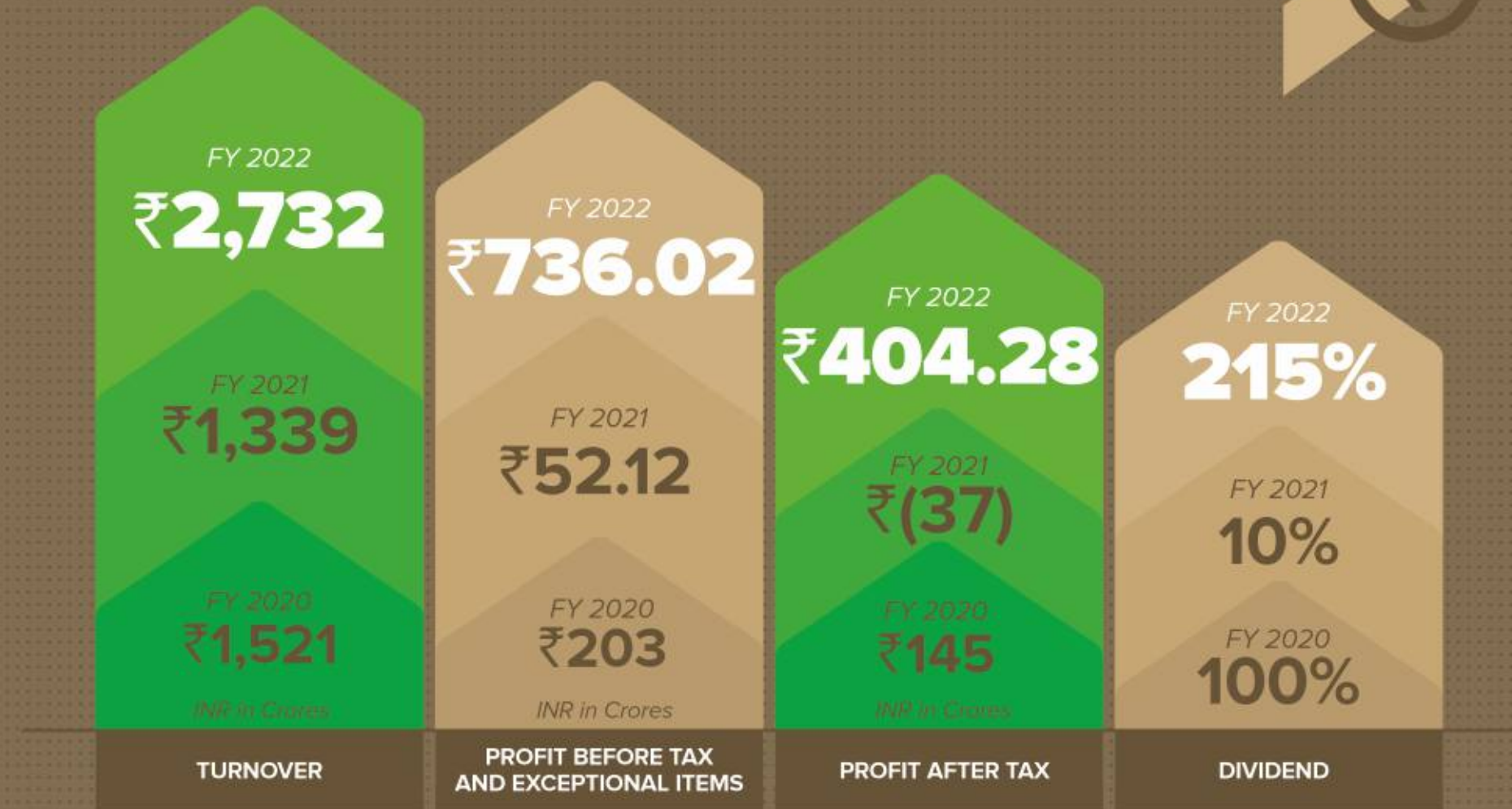
Recorded highest-ever Annual Revenue from Operations at ₹2,732 crore



Annual Revenue increased 104% year-on-year; while EBITDA increased 484%



Posted EBITDA of ₹ 834 crore vis-à-vis Rs 142.74 crore



Significant Improvement in Performance

Creating wealth for our shareholders

Significant Rise in GMDC's Share Price in a year



(Prices as on National Stock Exchange on last day of mentioned month)



(Prices as on National Stock Exchange on last day of mentioned month)

CNX Fifty shot up by 19% during the year under review, while GMDC's share price shot up by a whopping 223% during the same period, hugely outperforming the Index during the same period, and significantly benefiting the Shareholders in a single year.



Continuing the wealth creation journey

A Sweeping Jump in
Market Capitalisation

Market Capitalisation
(As on 31st March, 2022)

**₹6,034.05
crore**

Declaring the
Highest-Ever Dividend in
GMDC's History

**Announced
a Total
Dividend of
215% for
FY 2022**

Increase in
Earnings Per Share

₹12.71
Per Share
FY 2022

₹(1.16)
Per Share
FY 2021

GMDC declared the highest-ever dividend in its history for the year FY 2022. At ₹4.30 per equity share, the Dividend resulted in a total pay-out of ₹13,674 Lakh on a paid-up equity share capital of ₹6,360 Lakh.



Growing revenue in FY 2022

Total Revenue from Operations

₹134,262 Lakh

FY 2021

₹273,207 Lakh

FY 2022

Lignite Projects

₹108,913 Lakh

FY 2021

₹238,533 Lakh

FY 2022

Bauxite Projects

₹5,343 Lakh

FY 2021

₹6,688 Lakh

FY 2022



Growing Revenue in FY 2022

Thermal Power

₹7,584 Lakh
FY 2021

₹14,393 Lakh
FY 2022

Renewable Energy Projects

₹12,524 Lakh
FY 2021

₹13,784 Lakh
FY 2022

Other Projects

₹205 Lakh
FY 2021

₹281 Lakh
FY 2022



A 360-degree turnaround in our balance sheet

Key Highlights (FY2022 vs FY2021)

Trade Receivables

FY 2022

₹20,491.97 Lakh

FY 2021

₹14,524.97 Lakh

High receivables signify the funds GMDC is owed by the customers and is an asset to the Company. It indicates the huge amount of cash the Company will receive in future.



Current Financial Assets

FY 2022

₹113,339.75 Lakh

FY 2021

₹105,516.62 Lakh

Current Financial Assets represents GMDC's value of assets and indicates it can meet its short-term obligations.



Decreasing Inventories

FY 2022

₹8,980.81 Lakh

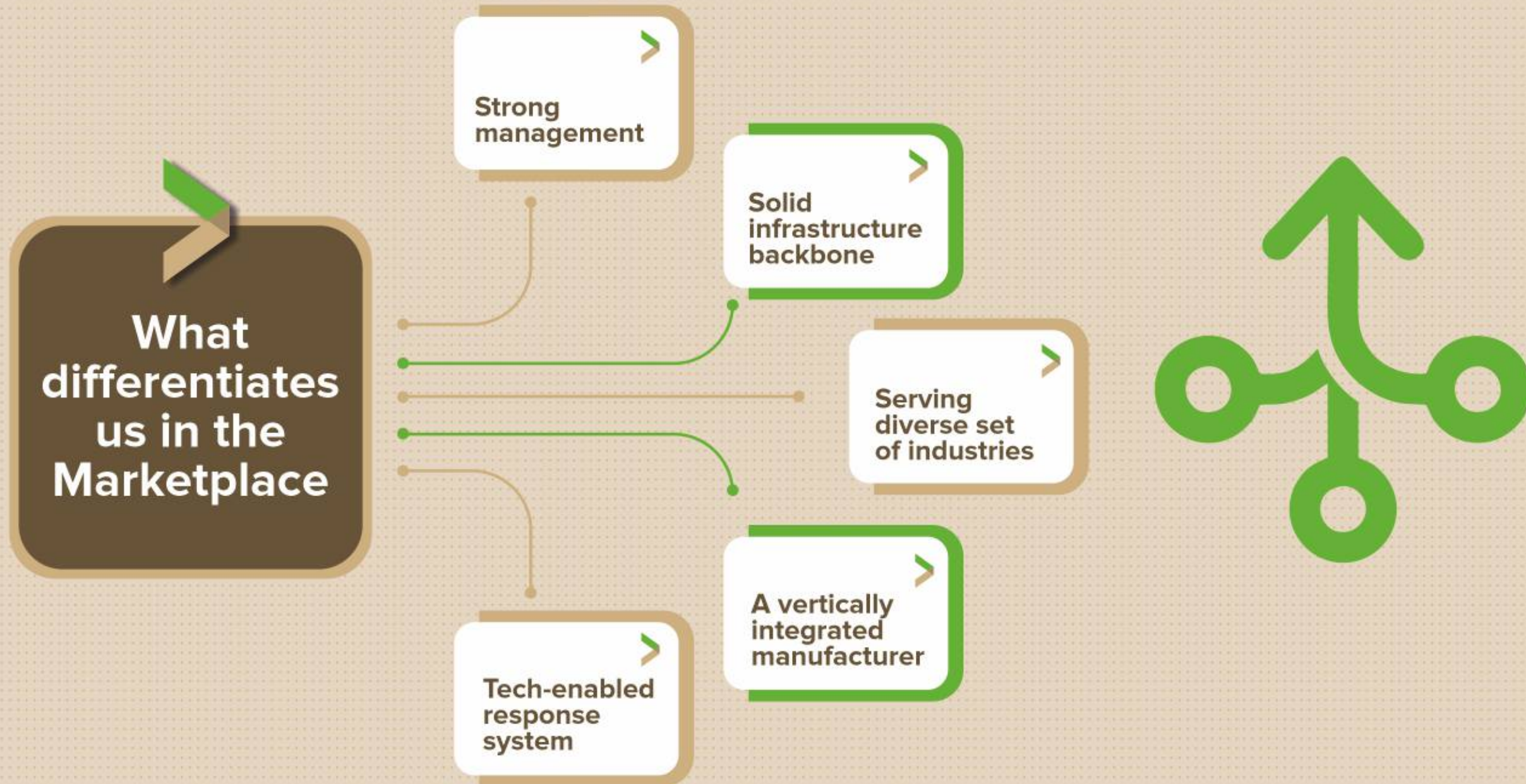
FY 2021

₹9,849.55 Lakh

Investment in Inventories has decreased in relation to Revenues. This indicates it is converting its inventory into cash.



Our value-creating business model



Expanding frontiers. Multiplying strengths.

Boosting Lignite production with New Lignite Projects



Our Strategic Roadmap

To capture increasing opportunities in the Lignite business, we laid out a detailed fast track roadmap to develop 6 more Lignite Blocks. This will enable us to move ahead and reach a new growth orbit in the Lignite business.

Large reserves of Limestone also exist at Lakhpat Punrajpur, Panandhro Extension and Bharkandam Lignite mining projects.



New Lignite Blocks with Total Geological Reserves

South Gujarat Region

458
Valia

26
Ghala

77
Damlai

Kutch Region

105
Lakhpat-
Punrajpur

32
Bharkandam

32
Panandhro
Extension

(in Million Tn)

Future-proofing the company. Exploring new horizons.

Venturing Into Rare Earth Elements



What are Rare Earth Elements?

Rare Earth Elements are a set of 17 metallic elements, including 15 lanthanides, scandium and yttrium. These metals have many similar properties and that often causes them to be found together in geologic deposits. Applications include use in energy storage systems, aerospace applications, Defence, high-tech consumer products such as cellular telephones, computer hard drives, electric and hybrid vehicles, flatscreen monitors and televisions.



GMDC's Role

In a constant quest to capture new frontiers, GMDC is exploring the possibilities of developing Rare Earth Elements (REE) in the Ambadungar area of Chhotaudepur District in Gujarat.

Progress so far



Chalking out a detailed and strategic plan, in collaboration with the Gujarat Government, to foray in Rare Earth Elements

Have appointed renowned consultancy firm taken on-board to advise GMDC and the Gujarat Government

Capitalising on the Expanding Cement Opportunity with Growing Demand



Limestone reserves

GMDC has close to 3,000 million tonnes of limestone reserves at our mines in Panandhro Extension, Bharkhandam and Lakhpat in Kutch district



GMDC's Role

We strive to capitalise on the cement opportunity by exploring opportunities to utilize cement grade limestone and becoming a long-term limestone supplier as well as explore alternate market structures in the cement industry

Demand for cement



There is growing demand for cement in India, estimated to further increase on the back of growing infrastructural projects, real estate activity, rising urban infrastructural projects and creation of smart cities

Working towards Becoming a Long-term Supplier of Precious Metals



The resource

Preliminary geological observations show that the Ambaji deposits (in North-Eastern Gujarat) are volcanic hosted massive sulfide style (VHMS), which are major sources of base metals including Copper, along with trace amounts of rare precious metals.



Demand

The global Copper market is likely to witness growth driven by higher demand (from EV adoption across emerging and developed nations). Domestic Copper reserves prove to be critical from a strategic perspective as India remains a net importer of copper today

Progress so far



GMDC has initiated geological studies and on-ground design for mineral exploration programs over an area of about 1400 hectares in and around Ambaji mining lease

Relying on professionals for our 360-degree transformation

Building Scale and Strength

We are implementing professional support for the strategic roadmap devised for a full-fledged transformation of GMDC. We are working with strategic advisory consultancies and project management consultants.

Consultant Onboarded	Support Provided
Boston Consulting Group	For overall strategic transformation of GMDC
Mckinsey & company	For development of Rare Earth Metals (REE) assets
AT Kearney	For transformation of Lignite-based thermal project and for taking informed and strategic decisions in improving capacity utilisation of power plant.
Deloitte	To fast-track Six New Lignite Mining projects

From the managing director's desk



Driven by an inspired vision, and strategic clarity to deliver value.

Dear Shareholders,

We forged a new path for GMDC, with an aim to capture the mine-to-market value chain – from extracting raw materials to delivering products to customers, and be a significant source for competitive advantage and value creation.

Even as we take extreme pride in being India's largest merchant seller of lignite with five operational lignite mines, we established a tremendous track record in FY 2022 terms of financial performance. We reported the best-ever Annual Financial Results in last five years, and the second-best in our entire history.

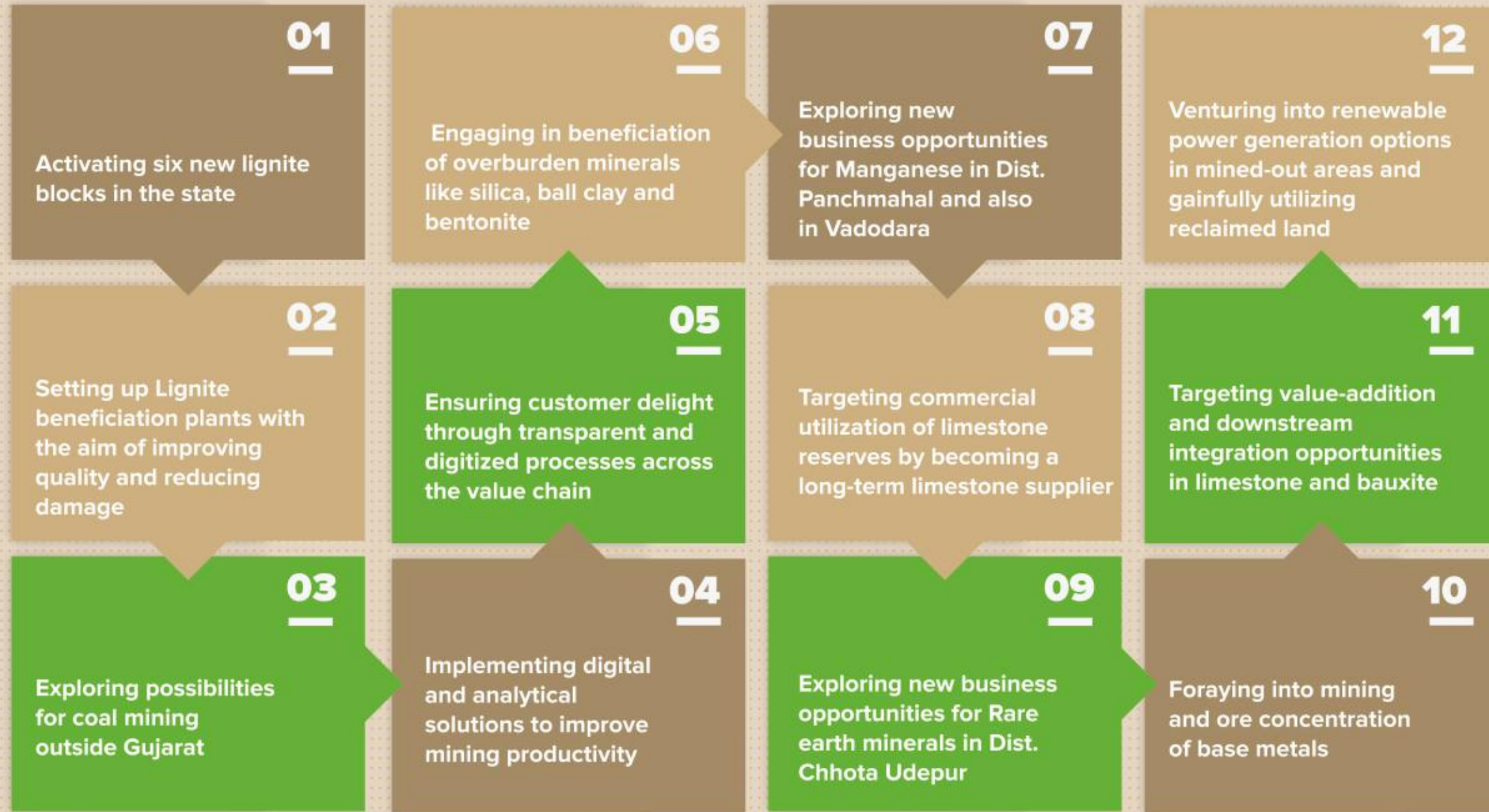
Moving forward, to ensure a successful transformation of GMDC, we redesigned our operations in a way to not only address the short-term needs, but also ensure long-term stability and viability.

Our focus will continue to be world-class and to realise more and more value-added products using the latest technologies and equipment. We will constantly strive to continue our excellent performance, maintain organisational integrity and build a culture of continuous improvement.

Regards,

Roopwant Singh, IAS
Managing Director

Strengthening our existing base for future growth



Future vision for business growth and transformation

Aiming at long-term value creation

Our focus continues to be on delivering excellent performance, maintaining organisational integrity and building a culture of continuous improvement. We will remain committed to keep pace with innovation, while maintaining the stability of our systems.

our future roadmap



1 Implementing dynamic pricing mechanism



2 Continuing growth momentum with strategic foray in Non-Lignite



3 Lowering our carbon footprint and supporting Green Energy



4 Executing projects with latest technology and equipment for improving productivity



5 Building a team of talented, engaged and motivated employees

Being responsible and sustainable

22,52,416+ MWHR

Green Energy generated

2.76 Lakh Tonnes

Carbon Emissions reduced through Wind and Solar Power Plants

94,067 Trees planted,

covering an area of

41.772 Hectares



We remain committed to reduce the environment impact of our operations through energy efficiency and implementing best practices on resource optimisation. We plan to further scale our portfolio of renewable assets and brace ourselves for a sustainable future.

Being responsible and sustainable

Key Sustainability Initiatives



Reducing carbon footprint

- Making use of clean lignite technology and minimising ash and sulphur content
- CFBC boiler used in Thermal Powre Plant is environment-friendly, controlling sulphur in Flue Gas Emission
- Set up a 100-metre green belt surrounding the plant site, encouraging environment sustainability



Harnessing Renewable Energy

- Initiated first-of-its-kind 5MW solar power project on reclaimed mined-out land of Panandhro Lignite Mine in Kutch
- Commissioned 200.9 MW wind turbines in Kutch, Porbandar, Devbhoomi Dwarka, Jamnagar, Rajkot and Bhavnagar

Awards & Recognition

Since 2009, our Mines have won several awards consistently in the important categories of National Safety Awards (Mines).



The prestigious National Safety Awards (Mines) were presented by the Honourable President of India.



Our shareholding pattern

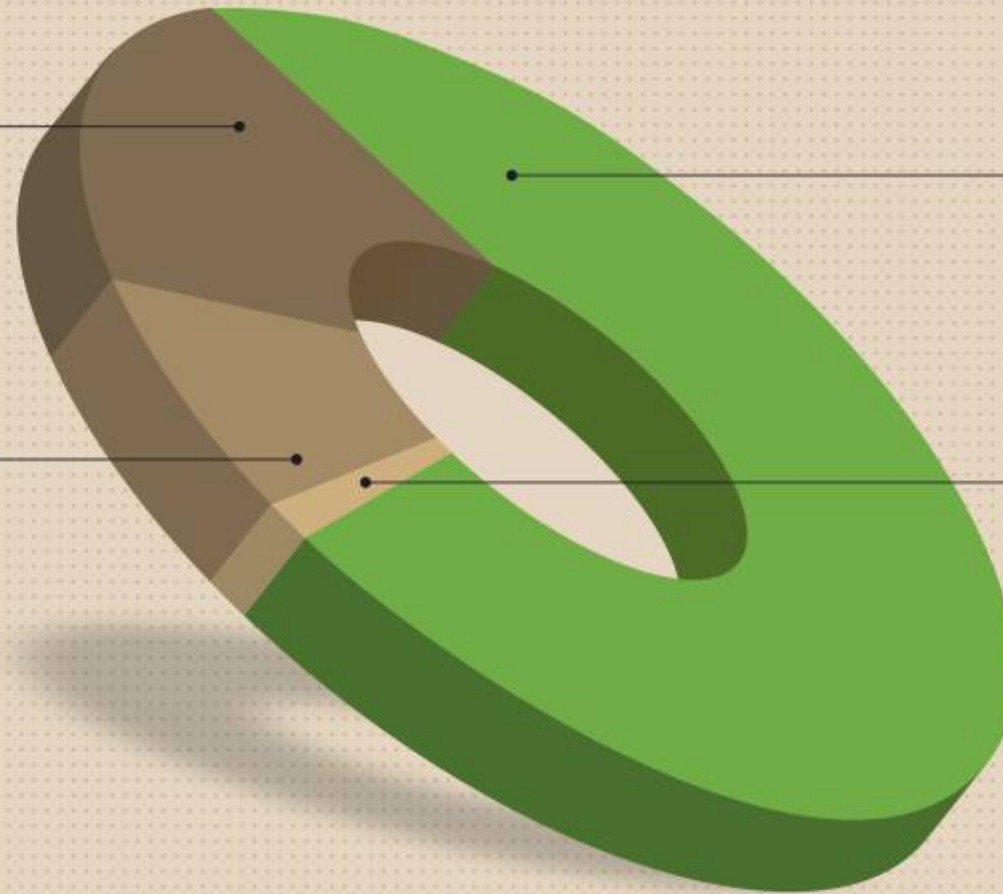
Key Equity Shareholders*

17.61%

Individuals, HUFs, NRI
and Trusts

7.51%

Insurance Companies,
Foreign Institutional
Investors and
Bodies Corporate



74%

Government of Gujarat

0.88%

Mutual Funds

**As on 31st March, 2022*

Project locations

Up coming projects

TYPE OF MINE	NAME OF THE MINE	LOCATION IN GUJARAT
LIGNITE	Umarsar	Dist. Kutch
	Mata No Madh	Dist. Kutch
	Rajpardi	Dist. Bharuch
	Tadkeshwar	Dist. Surat
	Surkha	Dist. Bhavnagar
FLUORSPAR	Kadipani	Dist. Chhotaudepur
MULTI-METAL	Ambaji	Dist. Banaskantha
BAUXITE	Gadhsisa	Dist. Kutch
	Mevasa	Dist. Devbhoomi Dwarka
MANGANESE	Shivrajpur	Dist. Panchmahal
THERMAL POWER	Nani Chher	Dist. Kutch
WIND POWER	Maliya	Dist. Rajkot
	Godhsar	Dist. Porbandar
	Jodiya	Dist. Jamnagar
	Bada	Dist. Kutch
	Bhanvad	Dist. Jamnagar
	Rojmal	Dist. Bhavnagar, Amreli and Rajkot
SOLAR POWER	Panandhro	Dist. Kutch

TYPE OF MINE	NAME OF THE MINE	LOCATION IN GUJARAT
LIGNITE	Pandharo extension	Dis. Kutch
	Lakhpat - Punrajpur	Dis. Kutch
	Bharkhandam	Dis. Kutch
	Damlai Padal	Dis. Bharuch
	Valia (EFG)	Dis. Bharuch
	Ghala	Dis. Surat



>>> Thank You <<<