



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

BRINGING NEW ENERGIES...

Financial Results for the Quarter and 9 Months ended Dec' 25

www.gmdcltd.com



Q3 FY26 Performance Highlights



1

Highest ever 9M PBT

2

GMDC Limited has been officially certified as a Great Place to Work

3

GMDC achieved an overall ESG rating of 77.7 (Leadership) by CareEdge

4

Ambadungar REE Ore Beneficiation technology transferred to GMDC by BARC





Financial Performance

Q3 and 9M'FY 2026 Financial Snapshot



Particulars (Amounts in ₹ Cr)	For the Quarter			For the 9 Month ended 31 st December 2025		
	Q3FY26	Q3FY25	%Q-o-Q	9M'FY26	9M'FY25	% 9 Months
Gross Sales ¹	582	655	-11%	1847	2,068	-11%
Less: Discount	2.6	1	160%	7.6	3	153%
Revenue from Operations	579	653	-11%	1839	2,065	-11%
Other Income ²	101	115	-12%	287	237	21%
Total Revenue	680	768	-11%	2126	2,301	-8%
Variable Expense ¹	313	404	-23%	1019	1,226	-17%
Fixed Expense	164	158	4%	476	394	21%
EBITDA	204	207	-2%	632	681	-7%
EBITDA Margin (%)	30%	27%	3%	30%	30%	-0.3%
Depreciation	22	26	-15%	66	69	-4%
Exceptional Income ³	-	-	-	474	-	-
Profit Before Tax	182	180	1%	1040	612	70%

1. Impact of Cess withdrawal on Lignite on sales and variable Exp: 18.3 Lakh MT amounts to ~Rs 73 Cr in Q3 FY26 and 20.0 Lakh MT amounts to ~Rs 80 Cr in 9M FY26, same was Nil during Q3 FY25 and 9M FY25
2. Interest on Income tax refund Nil in Q3 FY26 & Rs 28 Cr in 9M FY26 and Rs 40 Cr in Q3 FY25 & 9M FY25
3. Write-back of Rs 474 Cr towards GST Input Tax Credit in 9M FY26





Business Performance

Segment Wise Performance (Quarter)



Particulars (Amounts in ₹ Cr)	Q3 FY26				Q3 FY25					
	Mining ¹	ATPS	Renewable	Corporate	Total	Mining ¹	ATPS	Renewable	Corporate	Total
Total Revenue ²	573	30	21.9	76	701	650	8	20	93	770
Fixed Expense ³	94	31	22.5	39	186	75	9	22	78	184
Variable Expense ²	305	29	0	0	334	396	9	0	0	405
Profit/(Loss) Before Tax	175	-29	-0.6	37	182	178	-11	-2	15	180

1. Including Branch Transfer to ATPS power plant for captive consumption from Mata no Madh 0.98 Lakh MT for Rs 20.96 Cr in Q3 FY 26 and Nil in Q3 FY 25
2. Impact of Cess withdrawal on Lignite on sales and variable Exp: 18.3 Lakh MT amounts to ~Rs 73 Cr in Q3 FY26 and was Nil during Q3 FY25
3. In Mining projects, compared to Q3 FY25- Additional Mine Closure expense amounts to Rs 13 Cr



Segment Wise Performance (9 Months)



Particulars (Amounts in ₹ Cr)	9M FY26				9M FY25					
	Mining ¹	ATPS	Renewable	Corporate	Total	Mining ¹	ATPS	Renewable	Corporate	Total
Total Revenue ²	1,793	38	112	211	2,154	2,009	38	101	177	2,324
Exceptional Income ³	-	-	-	474	474	0	0	0	0	0
Fixed Expense ⁴	289	70	66	116	542	217	42	64	140	463
Variable Expense ²	1,008	38	0	0	1,047	1,210	39	0	0	1,249
Profit/(Loss) Before Tax	496	-70	46	569	1,040	582	-43	37	36	612

1. Mining Revenue includes Branch Transfer to ATPS power plant for captive consumption from Mata no Madh 1.30 Lakh MT for Rs 27.99 Cr in 9M'FY26 and 1.08 Lakh MT for Rs 21.17 Cr in 9M'FY 25
2. Impact of Cess withdrawal on Lignite on sales and variable Exp: 20.0 Lakh MT amounts to ~Rs 80 Cr in 9M FY26 and same was Nil during 9M FY25
3. Exceptional Income of Rs 474 Cr is towards write-back of GST Input Tax Credit
4. In Mining projects, compared to 9M FY25- COD impact amounts to Rs 32 Cr and Additional Mine Closure expense amounts to Rs 38 Cr



Project-wise Sales Analysis- Mining (Quarter)



Project	Q3FY26		Q3FY25		Increase / (Decrease)	
	MT in Lakh	₹ in Cr ²	MT in Lakh	₹ in Cr	% Quantity	% Value
Mata no Madh ¹	9.4	264	8.6	278	10%	-5%
Tadkeshwar	0.0	0	0.8	32	-100%	-100%
Bhavnagar	5.2	139	5.2	163	-1%	-15%
Umarsar	3.7	106	4.1	123	-10%	-14%
Lignite Total	18.3	509	18.7	597	-2%	-15%
<i>Bauxite (Gadhsisa & Mevasa)</i>	0.9	27	1.3	28	-26%	-5%
Total	19.2	535	20.0	625	-4%	-14%

Note:

1. Including Branch Transfer to ATPS power plant for captive consumption from: Mata no Madh 0.98 Lakh MT for Rs 20.96 Cr in Q3 FY 26 and Nil in Q3 FY 25
2. Impact of Cess withdrawal on Lignite on sales : 18.3 Lakh MT amounts to ~Rs 73 Cr in Q3 FY26 and was Nil during Q3 FY25



Project-wise Sales Analysis- Mining (9 Months)



Project	9M'FY26		9M'FY25		Increase / (Decrease)	
	MT in Lakh	₹ in Cr ²	MT in Lakh	₹ in Cr	% Quantity	% Value
Mata no Madh ¹	22.7	687	28.2	880	-20%	-22%
Rajparadi	-	-	1.1	71	-	-
Tadkeshwar	3.5	131	4.1	167	-15%	-21%
Bhavnagar	15.6	458	13.8	450	13%	2%
Umarsar	11.3	343	11.0	327	3%	5%
Lignite Total	53.0	1620	58.3	1,895	-9%	-15%
<i>Bauxite (Gadhsisa & Mevasa)</i>	3.1	84	2.5	58	26%	45%
Total	56.1	1704	60.8	1,953	-8%	-13%

1. Including Branch Transfer to ATPS power plant for captive consumption from: Mata no Madh 1.30 Lakh MT for Rs 27.99 Cr in 9M'FY26 and 1.08 Lakh MT for Rs 21.17 Cr in 9M'FY25
2. Impact of Cess withdrawal on Lignite on sales: 20.0 Lakh MT amounts to ~Rs 80 Cr in 9M FY26 and same was Nil during 9M FY25



Project-wise Sales Analysis – Power (Quarter)



Power Projects	Capacity MW	Q3FY26		Q3FY25		Increase / (Decrease)	
		MUs	₹ In Cr	MUs	₹ In Cr	% Quantity	% Value
Maliya	19.5	2.2	0.7	2.7	0.9	-21%	-20%
Jodiya	33	5.4	1.9	5.4	1.9	0%	-1%
Gorsar	7.5	2.6	0.9	2.5	0.9	4%	4%
Bada	21	4.0	1.4	3.4	1.2	19%	21%
Varvala	19.5	6.9	2.4	4.3	1.5	60%	61%
Bhanvad	50.4	18.0	7.5	16.2	6.6	11%	14%
Rojmal	50	13.5	5.5	14.9	6.2	-10%	-11%
Total Wind	200.9	52.5	20.4	49.5	19.2	6%	6%
PN Solar	5	1.6	0.8	1.7	0.8	-5%	-5%
Total Renewable	205.9	54.2	21.2	51.2	20.0	6%	6%
ATPS (Thermal)	250	82.07	25.7	0.0	0.0	-	-
Grand Total	455.9	136.2	46.9	51.2	20.0	166%	135%

Note: Revenue for ATPS in Q3 FY 25 excludes Lignite sale of ~6 Cr (23015 T at Rs 2626/T) and Rs 22L for UI Discount Received



Project-wise Sales Analysis – Power (9 Months)



Power Projects	Capacity MW	9M'FY26		9M'FY25		Increase / (Decrease)	
		MUs	₹ In Cr	MUs	₹ In Cr	% Quantity	% Value
Maliya	19.5	24.0	8.4	23.3	8.1	3%	3%
Jodiya	33	46.4	16.3	45.9	16.2	1%	1%
Gorsar	7.5	13.7	4.8	13.9	4.9	-1%	-2%
Bada	21	22.9	8.0	18.8	6.6	22%	23%
Varvala	19.5	29.9	10.5	21.1	7.4	42%	41%
Bhanvad	50.4	64.8	26.8	63.0	25.8	3%	4%
Rojmal	50	70.4	29.0	70.7	29.1	0%	-1%
Total Wind	200.9	272.2	103.8	256.6	98.1	6%	6%
PN Solar	5	4.6	2.2	4.7	2.3	-3%	-3%
Total Renewable	205.9	276.7	106.0	261.3	100.3	6%	6%
ATPS (Thermal)	250	90.6	28.1	88.1	28.1	3%	-
Grand Total	455.9	367.4	134.1	349.5	128.4	5%	4%

Note: Revenue for ATPS in Q3 FY 25 excludes Lignite sale of ~6 Cr (23015 T at Rs 2626/T) and Rs 22L for UI Discount Received





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

