



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

BRINGING NEW ENERGIES...

Financial Results for the Quarter and Year Ended Mar'26

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FY26 Performance Highlights



Golden Peacock Award
Received the prestigious golden peacock award for “business excellence”



Great Place to Work
Officially recognized as great place to work

**1302
Cr**

2nd Highest PBT
2nd highest PBT of ₹ 1302 Crores

**24.5k
Cr**

Highest Ever Market Capitalization
On 17th Apr 26, GMDC share traded at all time high price of ₹ 771.90 reflecting highest ever market cap of ₹ 24,546 Crores



Financial Snapshot Q4 FY26

Total Revenue 

₹ 969 Cr

↑ 7% QoQ

EBITDA 

₹ 285 Cr

↓ 8% QoQ

PBT 

₹ 262 Cr

↓ 8% QoQ

PAT 

₹ 221 Cr

↓ 2% QoQ

Lignite Qty 

₹ 2.58 Million MT

↑ 18% QoQ

Market Cap 

₹ 18,004 Cr

↑ 113% YoY

EBITDA
Margin 

29%

↓ 5% QoQ

Expense to
Income Ratio 

76%

↑ 8% QoQ



Financial Snapshot FY26

Total Revenue



₹ 3,077 Cr

↓ 4% YoY

EBITDA



₹ 899 Cr

↓ 9% YoY

PBT



₹ 1,302 Cr

↑45% YoY

PAT



₹ 991 crore

↑44% YoY

Capex



₹ 1,048 crore

↑48% YoY

Market Cap



₹ 18,004 crore

↑113% YoY

EBITDA
Margin



29%

↓2% YoY

Expense to
Income Ratio



75%

↑3% YoY





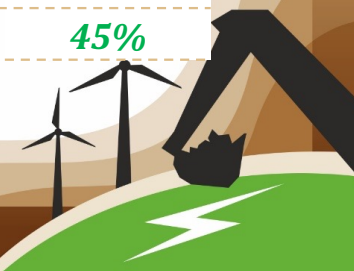
Business Performance

Q4 & FY26 Financial Snapshot



Particulars (Amounts in Rs Cr)	For the Quarter			Full Year		
	Q4FY26	Q4FY25*	%Q-o-Q	FY26	FY25*	%Y-o-Y
Gross Sales	820	789	4%	2667	2857	-7%
Less: Discount	6	2	137%	13	6	119%
Revenue from Operations	814	786	4%	2653	2851	-7%
Other Income	155	117	34%	424	353	20%
Total Revenue	969	903	7%	3077	3204	-4%
Variable Expense	473	519	-9%	1491	1744	-14%
Fixed Expense	211	74	187%	687	468	47%
EBITDA	285	311	-8%	899	992	-9%
EBITDA Margin (%)	29%	34%	-5%	29%	31%	-2%
Depreciation	49	27	83%	115	95	21%
Interest on Borrowings	5	0	-	5	0	-
Exceptional Income	30	0	-	523	0	-
Profit Before Tax	262	284	-8%	1302	897	45%

* Figures for FY25 are as per published results



Project-wise Sales Analysis – Mining (Quarterly)



Project	Q4 FY26		Q4 FY25*		Variance	
	MT in Lakh	₹ in Cr	MT in Lakh	₹ in Cr	(in Quantity)	(in Value)
Mata no Madh ¹	10.1	277	9.0	292	12%	-5%
Tadkeshwar	2.0	68	2.1	80	-5%	-15%
Bhavnagar	9.9	269	6.3	200	57%	35%
Umarsar	3.8	109	4.5	136	-16%	-20%
Lignite Total	25.8	723	21.9	709	18%	2%
Bauxite (Gadhsisa & Mevasa)	1.4	40	2.5	47	-44%	-15%
Total	27.3	762	24.4	756	12%	1%

1 Including Branch transfer to ATPS Power Plant for captive consumption from Mata-na-Madh for Q4 FY26 ₹ 41.97 Cr and nil for Q4 FY25

* Figures for Q4 FY25 are as per published results

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Project-wise Sales Analysis – Mining (Yearly)



Project	FY26		FY25*		Variance	
	MT in Lakh	₹ in Cr	MT in Lakh	₹ in Cr	% YoY Sales Qty	% YoY Sales Value
Mata no Madh ¹	32.7	964	37.3	1173	-12%	-18%
Rajparadi	0.0	0	1.1	75	-	-
Tadkeshwar	5.4	199	6.2	247	-12%	-19%
Bhavnagar	25.5	727	20.1	650	27%	12%
Umarsar	15.2	452	15.5	463	-2%	-2%
Lignite Total	78.8	2382	80.2	2608	-2%	-9%
Gadhsisa & Bhatia	4.6	124	5.0	105	-7%	18%
Total	83.4	2506	85.2	2713	-2%	-8%

1 Including Branch transfer to ATPS Power Plant for captive consumption from Mata-na-Madh for FY26 ₹ 69.96 Cr and for FY25 ₹ 23.20 Cr

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Project-wise Sales Analysis – Power (Yearly)

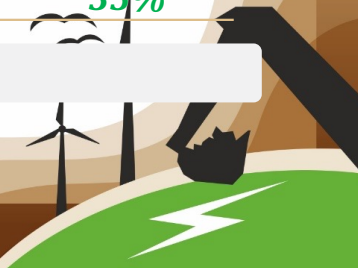


Particulars	Capacity MW	FY 2026		FY 2025*		Increase/ (Decrease)	
		MU	₹ in Cr	MU	₹ in Cr	(In Quantity)	(In Value)
Maliya	19.5	27.3	9.5	27.4	9.5	0%	0%
Jodiya	33	53.7	18.9	54.5	19.1	-1%	-1%
Gorsar	7.5	16.4	5.8	17.6	6.2	-6%	-6%
Bada	21	27.6	9.7	23.8	8.3	16%	17%
Varvala	19.5	36.4	12.8	28.1	9.9	30%	30%
Bhanvad ¹	50.4	81.0	35.7	81.4	33.3	0%	7%
Rojmal	50	84.6	34.8	88.3	36.3	-4%	-4%
Total Wind	200.9	327.1	127.3	320.9	122.7	2%	4%
PN Solar	5	6.4	3.1	6.6	3.2	-3%	-3%
Total Renewable	205.9	333.5	130.4	327.5	125.9	2%	4%
ATPS (Thermal)	250	268.6	85.3	88.1	34.4	205%	148%
Grand Total	455.9	602.2	215.7	415.6	160.3	45%	35%

1 Sales income includes GBI claim received of ₹ 2.47 Cr

* Figures for FY25 are as per published results

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Segment Wise Performance



Particulars (Amounts in ₹ Cr)	FY26					FY25*				
	Mining	ATPS	Renewable	Corporate	Total	Mining	ATPS	Renewable	Corporate	Total
Total Revenue	2,655	99	139	254	3,147	2798	39	127	263	3228
Fixed Expense	393	100	39	161	693	260	46	37	129	472
Variable Expense	1,466	95	0	0	1,561	1723	41	0	0	1764
Depreciation	41	18	50	5	114	33	7	50	5	95
Exceptional Income	0	0	0	523	523	0	0	0	0	0
Profit/(Loss) Before Tax	755	-114	51	611	1,302	783	-55	39	130	897

1 Including Branch transfer to ATPS Power Plant for captive consumption from Mata-na-Madh for FY26 ₹ 69.96 Cr and for FY25 ₹ 23.20 Cr

2 GST cess removal drives ₹ 129.28 Cr impact across sales and variable expenses

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THANK YOU

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