Ahmedabad: August 01, 2023: Gujarat Mineral Development Corporation Ltd, a leading mining PSU Enterprise and the largest lignite seller in the country, has announced its financial results for the first quarter ended on June 30, 2023.

Highlights for Q1 FY24 (YoY) Standalone Financials

- Total income stands at Rs. 827 crore as against Rs. 1203 crore in Q1 FY23
- Revenue from Operations stood at Rs. 766 crore as against Rs. 1155 crore in Q1 FY23
- EBITDA reported was at Rs. 307 crore as compared to Rs. 487 crore in Q1 FY23
- Profit Before Tax stands at Rs. 288 crore as against Rs. 466 crore in Q1 FY23
- Profit After Tax reported was at Rs. 216 crore as against Rs. 345 crore in Q1 FY23
- EPS stands at Rs. 6.78 (Face Value Rs. 2 per share)

Q1 FY24 Vs Q4 FY23 (Standalone)

- Total Income stood at Rs. 827 crore in Q1 FY24 as against Rs. 1188 crore in Q4 FY23.
- Revenue from operations was reported at Rs. 766 crore as compared to Rs. 952 crore in Q4 FY23; down by 20%
- EBITDA stands at Rs. 307 crore in Q1 FY24, as against Rs. 637 crore in Q4 FY23. The Company's Core EBITDA margin stood at 37%.
- Profit Before Tax (PBT) stood at Rs. 288 crore for Q1 FY24 as compared to Rs. 616 crore in Q4 FY23. The Company's PBT margin stood at 35%.
- Profit After Tax (PAT) stood at Rs. 216 crore in Q1 FY24 as against Rs. 451 crore in Q4 FY23. The Company's PAT margin stood at 26%.
- Earnings per share (EPS) for Q1 FY24 stood at Rs. 6.78 (Face Value Rs. 2 per share).
Commenting on the financial performance of the company, Roopwant Singh, IAS, Managing Director, GMDC, said,

"Amidst the ever-evolving market dynamics and operational challenges, we remain steadfast to our commitment to offering better pricing strategies that cater to the needs of our valued customers. Additionally, we will remain focused on expediting the operationalization of our new lignite projects in Lakhpat and Valia, envisioning them as significant contributors to our progress and expansion."

About Gujarat Mineral Development Corporation Limited
https://www.gmdclitd.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.

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