GMDC

RESULT UPDATE

nuvama institutional equities

BANYAN TREE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	434
12 month price target (INR)	231
52 Week High/Low	472/226
Market cap (INR bn/USD bn)	138/1.6
Free float (%)	26.0
Avg. daily value traded (INR mn)	1,464.0

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	74%	74%	74%
FII	2.25%	2.15%	1.94%
DII	0.79%	0.76%	0.74%
Others	22.96%	23.09%	23.32%

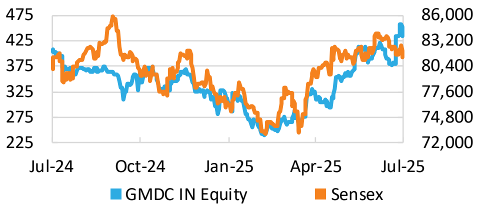
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	24,629	28,508	29,942	38,656
EBITDA	6,270	6,407	7,579	10,615
Adjusted profit	6,136	6,879	7,093	8,228
Diluted EPS (INR)	19.3	21.6	22.3	25.9
EPS growth (%)	(49.5)	12.1	3.1	16.0
RoAE (%)	10.4	11.1	10.7	11.5
P/E (x)	22.5	20.1	19.5	16.8
EV/EBITDA (x)	18.5	18.0	16.0	12.7
Dividend yield (%)	2.2	2.3	1.5	1.8

CHANGE IN ESTIMATES

(INR mn)	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	29,942	38,656	-12.0	-7.1
EBITDA	7,579	10,615	-11.5	-5.3
Adjusted profit	7,093	8,228	-3.3	-3.2
Diluted EPS (INR)	22.31	25.87	-3.3	-3.2

PRICE PERFORMANCE



Lower lignite volumes drag profitability

GMDC posted in-line EBITDA of INR1.7bn in Q1FY26 (our estimate: INR1.8bn), down 20% YoY due to lower lignite sales volume (down 14% YoY) and higher CoP/t. Power EBIT rose YoY on better wind power profits and possibly lower fixed cost at closed lignite power plant.

We are cutting FY26E/27E EBITDA by 11.5%/5.3% to factor in lower lignite volume. GMDC has acquired land at Bhavnagar mine, which provides growth visibility, but ramp-up remains slow. We still reckon a turnaround at the lignite power plant in H2FY26 and GMDC is in the process of acquiring land for new coal mine. We are yet to hear anything related to rare earth mining from company. Retain 'REDUCE' on expensive valuation with lower TP of INR231 (earlier: INR237).

Lower volumes drag mining EBIT; power segment improves

Mining revenue was INR6.85bn, down 11% YoY, primarily due to lower lignite volume at 1.98mt, down 14% YoY, while blended realisation/t was INR3,294, almost flat YoY. Hence, lower operating leverage led to rise in CoP/t and in turn resulting fall in mining EBIT (down 20% YoY to INR1.73bn). As a result, EBIT/t dipped 7% YoY to INR876, down INR67/t YoY. GMDC successfully acquired land at Bhavnagar, which would help it to raise volume, but ramp up seems to be lower (expect 2.3mt/3mt in FY26E/27E from 2mt in FY25). This is coupled with opening a new mine (Lakhpat with 3mtpa capacity) by FY26-end; hence we expect volumes to rise at a 12% CAGR over FY25–27E to 10.1mt (now 8.3mt/10.1mt against earlier 9.5mt/11mt in FY26E/27E).

Lignite power stays non-operational; overall power EBIT improves

The 250MW lignite power plant has stayed shut. However, losses in lignite could have reduced YoY, which led to overall power EBIT improvement to INR1.06bn in Q1FY26 (INR400mn in Q1FY25). Turnaround is likely in lignite power plant in H2FY26.

Ramp-up progress to decide future growth

The land acquisition at Bhavnagar provides growth visibility from 2mt to 3.5mt; however a slow ramp-up shall result in meaningful growth shifting from FY26 to FY27 onwards. Furthermore, a new mine (Lakhpat with 3mtpa capacity) is likely to start operations by FY26-end, which would help GMDC to clock ~10.1mt volume in FY27E. The company has started acquiring land in phases at its Baitarani coal block (15mtpa) in Odisha and plan to start mining from FY27E. We still await any information related to GMDC's position on proposed mining of rare earth minerals.

Financials

Year to March (INR mn)	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	7,326	8,181	(10.5)	7,863	(6.8)
EBITDA	1,699	2,120	(19.8)	1,939	(12.4)
Adjusted Profit	1,641	1,846	(11.1)	2,254	(27.2)
Diluted EPS (INR)	5.2	5.8	(11.1)	7.1	(27.2)

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	24,629	28,508	29,942	38,656
Gross profit	24,604	28,378	29,942	38,656
Employee costs	1,480	1,489	1,563	1,641
Other expenses	12,854	16,359	17,060	21,656
EBITDA	6,270	6,407	7,579	10,615
Depreciation	787	954	954	973
Less: Interest expense	29	22	22	98
Add: Other income	2,690	3,536	2,880	1,456
Profit before tax	8,144	8,967	9,483	11,000
Prov for tax	2,008	2,089	2,390	2,772
Less: Other adjustment	0	0	0	0
Reported profit	6,136	6,879	7,093	8,228
Less: Excp.item (net)	0	0	0	0
Adjusted profit	6,136	6,879	7,093	8,228
Diluted shares o/s	318	318	318	318
Adjusted diluted EPS	19	22	22	26
DPS (INR)	9.6	10.1	6.7	7.8
Tax rate (%)	24.7	23.3	25.2	25.2

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	636	636	636	636
Reserves	60,098	63,098	68,063	73,823
Shareholders funds	60,734	63,734	68,699	74,459
Minority interest	0	0	0	0
Borrowings	0	1,231	1,231	1,231
Trade payables	2,718	2,355	2,051	2,648
Other liabs & prov	3,004	3,135	3,135	3,135
Total liabilities	73,238	77,119	82,698	91,125
Net block	10,211	9,970	17,017	31,044
Intangible assets	6,297	7,566	7,566	7,566
Capital WIP	1,047	5,031	5,031	5,031
Total fixed assets	17,554	22,567	29,613	43,641
Non current inv	6,298	4,981	4,981	4,981
Cash/cash equivalent	21,838	23,717	17,876	4,349
Sundry debtors	1,013	850	1,230	1,589
Loans & advances	50	49	49	49
Other assets	4,926	4,030	5,712	7,312
Total assets	73,238	77,119	82,698	91,125

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue-lignite mix (%)	91.8	90.6	87.8	82.8
Revenue-Power mix(%)	10.1	5.7	8.6	14.4
Net cash per share (INR)	68.7	70.7	52.3	9.8
EBITDA margin (%)	25.5	22.5	25.3	27.5
Net profit margin (%)	24.9	24.1	23.7	21.3
Revenue growth (% YoY)	(29.7)	15.8	5.0	29.1
EBITDA growth (% YoY)	(53.5)	2.2	18.3	40.1
Adj. profit growth (%)	(49.5)	12.1	3.1	16.0

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
PBT	8,147	8,967	9,483	11,000
Add: Depreciation	787	954	954	973
Interest (net of tax)	0	0	0	0
Others	(2,309)	(2,453)	0	0
Less: Changes in WC	(3,755)	1,182	(3,759)	(5,259)
Operating cash flow	1,086	10,620	4,288	3,941
Less: Capex	(4,741)	(6,434)	(8,000)	(15,000)
Free cash flow	(3,655)	4,186	(3,712)	(11,059)

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	82.8	84.5	86.5	86.5
Lignite volume (mt)	6.4	8.0	8.3	10.1
Lignite prices (INR/t)	3,532	3,250	3,241	3,230

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	10.4	11.1	10.7	11.5
RoCE (%)	13.8	14.3	14.1	15.2
Inventory days	15,542	2,768	nm	nm
Receivable days	22	12	13	13
Payable days	34,589	7,100	nm	nm
Working cap (% sales)	3.0	(0.6)	7.4	9.2
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.4)	(0.4)	(0.2)	0
Interest coverage (x)	187.5	250.2	303.9	97.9

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	22.5	20.1	19.5	16.8
Price/BV (x)	2.3	2.2	2.0	1.9
EV/EBITDA (x)	18.5	18.0	16.0	12.7
Dividend yield (%)	2.2	2.3	1.5	1.8

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	(49.5)	12.1	3.1	16.0
RoE (%)	10.4	11.1	10.7	11.5
EBITDA growth (%)	(53.5)	2.2	18.3	40.1
Payout ratio (%)	49.5	46.7	30.0	30.0

Source: Company and Nuvama estimates

Exhibit 1: Standalone financial snapshot

INR mn	Q1FY26	Q1FY25	% change	Q4FY25	% Change	FY25	FY26E	FY27E
Net Sales	7,326	8,181	-10.5	7,863	-6.8	28,508	29,942	38,656
Stock accretion/(decretion)	(2)	9	-122.4	89	-102.1	130.4	0.0	0.0
Employee Expenses	366	382	-4.3	331	10.6	1,489	1,563	1,641
Other Expenses	2,909	3,342	-13.0	3,421	-15.0	20,482	20,800	26,399
Total Expenditure	2,354	2,329	1.1	2,083	13.0	22,101	22,363	28,041
EBITDA	**1,699**	**2,120**	**-19.8**	**1,939**	**-12.4**	**6,407**	**7,579**	**10,615**
Depreciation	220	214	2.9	266	-17.4	954	954	973
EBIT	2,252	2,503	-10.0	2,843	-20.8	5,453	6,625	9,642
Interest	5	7	-27.5	1	455.6	22	22	98
Other income	773	597	29.4	1,170	-34.0	3,536	2,880	1,456
Profit Before Tax	2,247	2,496	-10.0	2,843	-21.0	8,967	9,483	11,000
Tax	606	650	-6.9	589	2.9	2,089	2,390	2,772
Reported Profit	1,641	1,846	-11.1	2,254	-27.2	6,879	7,093	8,228
Adjusted Profit	1,641	1,846	-11.1	2,254	-27.2	6,879	7,093	8,228
Outstanding Shares	318	318		318		318	318	318
EPS	5.2	5.8		7.1		21.6	22.3	25.9
As a % of revenue								
Dec/(Inc) in stock	(0.0)	0.1		1.1		0.5	-	-
Employee costs	5.0	4.7		4.2		5.2	5.2	4.2
Other Expenses	39.7	40.9		43.5		71.8	69.5	68.3
Total expenditure	32.1	28.5		26.5		77.5	74.7	72.5
EBITDA	23.2	25.9		24.7		22.5	25.3	27.5
Reported net profit	22.4	22.6		28.7		24.1	23.7	21.3
Tax rate	27.0	26.1		20.7		23.3	25.2	25.2

Source: Company, Nuvama Research

Exhibit 2: Operational performance trend

INR mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY(%)	QoQ(%)
Lignite sales volume (mt)	2.30	1.66	1.87	2.19	1.97	-14	-10
Realisation (INR/t)	3,280	3,261	3,210	3,228	3,294	0	2
Lignite mining- Revenue	7,530	5,410	6,010	7,080	6,490	-14	-8
Mining EBIT	2,161	1,521	1,581	1,720	1,726	-20	0
Mining EBIT/t (INR)	944	917	845	784	876	-7	12
Power- Revenue	690	395	262	254	480	-30	89
Power-EBIT	42	9	-132	-110	106	155	-196
Net sales	8,181	5,930	6,534	7,863	7,326	-10	-7
EBITDA	**2,120**	**1,419**	**929**	**1,939**	**1,699**	**-20**	**-12**
Other income	597	622	1,146	1,170	773	29	-34
Depreciation	214	209	264	266	220	3	-17
PBT	2,496	1,825	1,804	2,843	2,247	-10	-21
PAT	1,846	1,292	1,487	2,254	1,641	-11	-27

Source: Company, Nuvama Research

Exhibit 3: Lignite volume breakdown by mine

Volume (000 tonnes)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY(%)	QoQ(%)
Total	**2,296**	**1,659**	**1,872**	**2,193**	**1,970**	**-14**	**-10**
Rajpardi	114	0	0	0	0		
Mata-No-Mad	1,158	810	855	902	780	-33	-14
Tadkeshwar	103	226	81	210	260	152	24
Bhawnagar	526	331	522	631	530	1	-16
Umarsar	395	292	414	450	400	1	-11

Source: Company, Nuvama Research

Exhibit 4: Revenue mix by mine

Sales Value (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY(%)	QoQ(%)
Total	**7,530**	**5,410**	**6,010**	**7,080**	**6,490**	**-14**	**-8**
Rajpardi	650	20	40	0	50	-92	
Mata-No-Mad	3,510	2,520	2,780	2,920	2,520	-28	-14
Tadkeshwar	440	900	320	800	1,000	127	25
Bhawnagar	1,770	1,100	1,630	2,000	1,680	-5	-16
Umarsar	1,160	870	1,230	1,360	1,240	7	-9

Source: Company, Nuvama Research

Exhibit 5: Blended realisation/t flat YoY

Realisation(INR/t)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY(%)	QoQ(%)
Blended Realisation	3,280	3,261	3,210	3,228	3,294	0	2
Rajpardi	5,702	0	0	0	0		
Mata-No-Mad	3,031	3,111	3,251	3,237	3,231	7	-0
Tadkeshwar	4,272	3,982	3,951	3,810	3,846	-10	1
Bhawnagar	3,365	3,323	3,123	3,170	3,170	-6	0
Umarsar	2,937	2,979	2,971	3,022	3,100	6	3

Source: Company, Nuvama Research

Exhibit 6: Key assumptions

	FY22	FY23	FY24	FY25	FY26E	FY27E
Lignite volume (mt)	8.6	7.6	6.4	8.0	8.3	10.1
Lignite prices (INR/t)	2,894	4,292	3,532	3,250	3,241	3,230
Power (mn units)	923	1,142	790	416	686	1,453

Source: Company, Nuvama Research

Exhibit 7: Change in estimates

	Old		New		Variance (%)	
Particulars (INR mn)	**FY26E**	**FY27E**	**FY26E**	**FY27E**	**FY26E**	**FY27E**
Lignite sales volume (mt)	9.5	11.0	8.3	10.1	-12.9	-8.4
Blended realisations (INR/t)	3,252	3,227	3,241	3,230	-0.3	0.1
Power sales volume (mn units)	686	1,453	686	1,453	0.0	0.0
Revenue	34,031	41,625	29,942	38,656	-12.0	-7.1
EBITDA	8,567	11,209	7,579	10,615	-11.5	-5.3
PAT	7,334	8,500	7,093	8,228	-3.3	-3.2
EPS (INR/share)	23.1	26.7	22.3	25.9	-3.3	-3.2

Source: Company, Nuvama Research

Exhibit 8: Valuation

Particulars (INR mn)	FY27E
EBITDA	10,615
Multiple (x)	6.0
Enterprise value	63,691
Average Net debt	-9,882
Implied Market-cap	73,573
Number of shares (mn)	318
Target price (per share)	**231**

Source: Company, Nuvama Research

Company Description

Gujarat Mineral Development Corporation (GMDC) operates through two primary segments: Mining and Power. GMDC's projects include Lignite, Bauxite, Fluorspar, Manganese and Power, however, lignite mining is the chief operation. It operates over five lignite mines, namely, Mata-No-Madh, Rajpardi, Tadkeshwar, Bhavnagar and Umarsar. GMDC operates both thermal and renewable power plants. The thermal power capacity of GMDC is 250MW at Akrimota Thermal Power Station. GMDC operates wind and solar power in Gujarat with capacity of 200.5MW and 5MW capacity respectively. GMDC also has bauxite mining operations at its Mewasa Bauxite Mines in Devbhoomi Dwarka. GMDC also has several secondary minerals it obtains as a part of its overburden in lignite, which GMDC plans to utilize by undertaking merchant sales of mined minerals. It plans to invest in Rare earth elements too.

Investment Theme

Unlike earlier years where GMDC used to take price hikes in two-three years, GMDC has taken series of price hikes since Aug-21, taking advantage of the higher price of substitutes, namely global thermal coal and pet coke. Besides, the company has appointed consultants to look at opportunities beyond lignite. Lignite volume growth to resume

Key Risks

Change in leadership team

International coal prices declining rapidly

Lignite’s high ash and sulphur content begets environmental concerns

High capex in coal mining, delay in land acquisition impacting lignite volume growth

Rare earth opportunity does not come up

Additional Data

Management

Chairman	Dr. Rajiv Kumar Gupta, IAS
MD	Roopwant Singh, IAS
CFO	Lavanya Kulshrestha
GM (Lignite), Marketing & Sales (except Lignite) & CSR	A.K. Makadia
Auditor	S.C. Ajmera & Co

Holdings – Top 10*

	% Holding		% Holding
Dimensional Fun	0.59	State Street Co	0.03
Blackrock inc	0.39	HDFC AMC	0.02
American centur	0.07	SBI Funds	0.02
WisdomTree	0.06	Motilal AMC	0.02
Nippon Life AMC	0.04	Mirae AMC	0.01

**Latest public data*

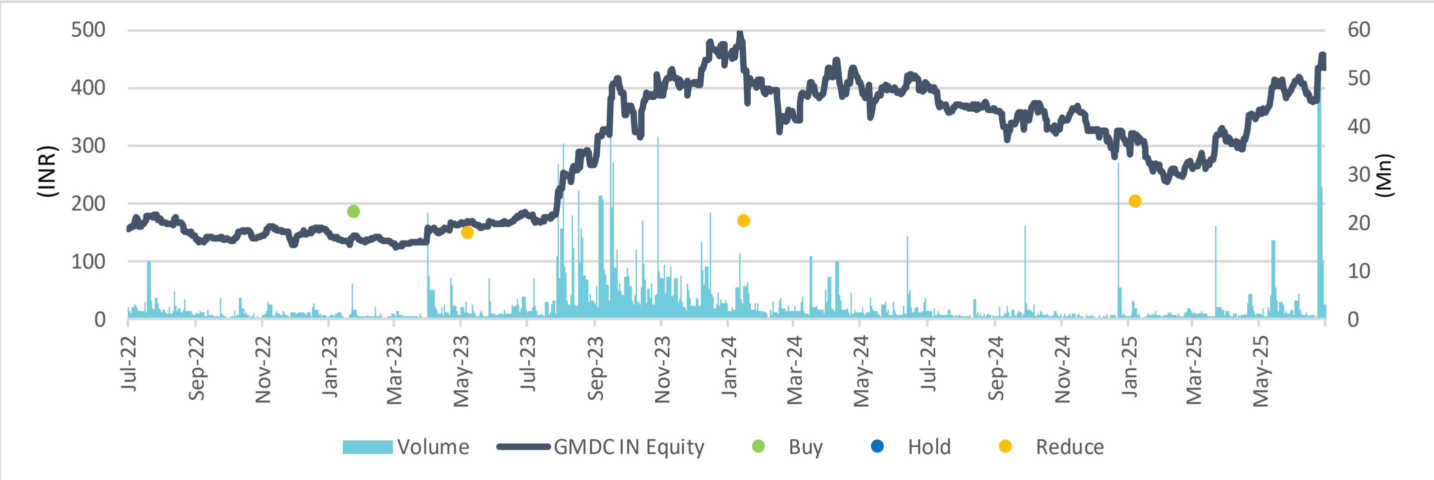
Recent Company Research

Date	Title	Price	Reco
16-May-25	Lignite volume growth lights up; *Result Update*	329	Reduce
01-Feb-25	Mining stable; power slips into losses; *Result Update*	320	Reduce
23-Oct-24	Volumes save the day; *Result Update*	355	Reduce

Recent Sector Research

Date	Name of Co./Sector	Title
23-Jul-25	Shyam Metalics	Volume-driven growth; *Result Update*
18-Jul-25	Hindustan Zinc	Lower prices and volumes hit earnings; *Result Update*
18-Jul-25	JSW Steel	Price-driven growth; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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