

Gujarat Mineral Development Corporation Limited

September 28, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term / Short-term bank facilities	RBI	3,975.00 (Reduced from 3,995.00)	CARE AA+; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	RBI	25.00 (Enhanced from 5.00)	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities of Gujarat Mineral Development Corporation Limited (GMDC) continue to derive strength from its long operational track record and dominant position in lignite mining in Gujarat, diversified clientele across industries, and favourable demand prospects, given India's energy dependency. Following increase in the landed cost of imported coal, GMDC has started taking gradual price hikes on lignite, which shall improve its sales realisation and operating profit margin in the near term. CARE Ratings Limited (CareEdge Ratings) also factors in GMDC's large net worth base, comfortable debt coverage indicators, and strong liquidity. Ratings also consider the majority ownership by the Government of Gujarat (GoG), which provides operational ease in mining activities.

However, rating strengths remain constrained due to regulatory risks associated with mining operations. CareEdge Ratings also notes lower-than-envisaged operating profit in FY26 (refers to April 01 to March 31) considering marginally lower-than-envisaged lignite sales realisation (y-o-y) and higher-than-envisaged overhead cost, including mine closure provisions, and expenses related to maintenance of its thermal power plant. However, lower operating profitability was compensated by higher interest income and extraordinary income related to reversal of GST input credit, which was earlier written off. Ratings also factor in risks related to the planned large-size capital expenditure over the next three-four years for lignite, coal, and multi-metal mining operations, which may be partly financed through external borrowings.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significantly growing its scale of operations led by higher sales volumes, and greater geographical and product diversification.

Negative factors

- Dilution in the equity stake of GoG to below 51%.
- Larger-than-envisaged debt-funded capex or acquisitions leading to net debt to gross cash accrual (ND/GCA) ratio over 1.5x on a sustained basis.
- Decline in the lignite production volume below 7 million ton per annum (MTPA) leading to lower-than-envisaged profitability and cash accruals.
- Large-size capex plans intended for unrelated business.

Analytical approach: Consolidated

CareEdge Ratings has adopted 'Consolidated' approach to arrive at GMDC's ratings, considering the business linkages and common management of GMDC with its subsidiaries/joint ventures (JVs)/associate entities. Consolidated entities are listed under Annexure-5.

Outlook: Stable

CareEdge Ratings believes that GMDC's business risk profile will continue to be supported by its dominant position in Gujarat's lignite mining sector, healthy operating performance driven by growth in sales volumes, and a healthy financial risk profile.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Detailed description of key rating drivers

Key strengths

Long track record of operations with dominant position in lignite mining

GMDC is a public sector enterprise of GoG and is primarily engaged in mining and marketing industrial minerals in Gujarat. It has over six decades of experience in mining and minerals sector. GMDC is India's largest merchant seller of lignite and the second-largest lignite-producing company. Lignite mining contributes ~85% to 90% of GMDC's total operating income (TOI). It caters to over 25% of Gujarat's total lignite demand.

As on March 31, 2026, GMDC operates four lignite mines with estimated reserves of ~82 million metric tonnes (MMT), with remaining life varying from 2-8 years. The company has also been allotted six new lignite blocks with reserves of ~382 MMT and expects to commence commercial production from these blocks in a phased manner over the next few years. CareEdge Ratings expects GMDC to benefit from higher production and sales volumes, supported by steady demand from manufacturing industries in Gujarat.

Shri Hasmukh Adhia, Ex-Indian Administrative Service (IAS) officer of Gujarat cadre (1981 batch), is the Chairman of GMDC's Board of Directors. He has served as Union Finance Secretary and Revenue Secretary and is currently Principal Advisor to the Honourable Chief Minister of Gujarat.

Diversified customer base across industries

GMDC has a diversified customer base comprising small and medium-sized companies across power generation, steel, cement, textile, and other sectors. It sells products either on advance payment or against letter of credit (LC), except for a few state utilities, such as Gujarat State Electricity Corporation Limited and Gujarat Urja Vikas Nigam Limited. GMDC's top 10 customers continue to contribute ~20% of net sales in FY26, indicating a stable and diversified customer base.

Healthy profitability, despite moderation in operating profit margin in FY26

In FY26, GMDC's operating performance witnessed a moderation, marked by decline in TOI and operating profitability. TOI and operating profit margin declined by ~7% and ~420 bps, respectively (y-o-y), considering lower lignite sales volumes and a moderation in average sales realisation of lignite. Sales volume remained lower considering slower than expected ramp-up of Bhavnagar mine and lower off-take by some of its customers in ceramic segment later part of the year followed by shut-down in their industrial units due to gas shortage.

GMDC follows a dynamic pricing mechanism, under which lignite prices are revised every 15 days based on demand trends, prevailing landed steam coal prices, and customer feedback. As landed cost of imported steam coal prices remained subdued in large part of FY26, lignite's sales realisation remained lower by ~9% (y-o-y). Operating profit margin was also impacted considering higher-than-envisaged mine closure charges following final closure of its Rajpardi mine, increase in employee cost and higher-than-envisaged maintenance expenditure for its thermal power plant. However, net profit and cash accruals were supported by higher interest income and one-time extra-ordinary income (₹523 crore) due to reversal of GST input credit which was earlier written off. Prior to September 22, 2025, lignite was under inverted duty structure, forcing GMDC to write-off large portion of GST input credit. From September 22, 2025, lignite attracts 18% GST (Previous: 5%) making it possible for GMDC to utilise its entire GST credit. As discussed with management, GMDC is expected to utilise excess credit over 1.5 – 2 years.

The company's operating performance improved in Q1FY27. Lignite sales volumes increased to 2.41 MT in Q1FY27 from 1.98 MT in Q1FY26, while average sales realisation also improved following price hikes undertaken in the quarter, following an increase in imported steam coal prices. PBILDT margin declined by ~200 bps (y-o-y) as price hikes in Q1FY27 were not adequate to meet increase in bulk diesel cost. Diesel is one of key raw materials for the mining operation (included in over-burden removal cost). However, pace of price hikes increased in Q2FY27, with average lignite price being higher by ~50% to 60% as on September 17, 2026, compared to March 31, 2026. CareEdge Ratings expects GMDC's lignite sales volumes to register healthy growth and increase in average lignite sales realisation by ~30%-40% in FY27 (y-o-y). GMDC's thermal power plant also registered healthy plant load factor (PLF) of ~33% in Q1FY27 (Q1FY26: 0%). GMDC's power segment's loss is also expected to decline in FY27 compared to FY26. These developments are expected to lead material improvement in GMDC's profitability and cash flow in FY27.

Strong financial risk profile

GMDC has a strong financial risk profile, marked by its net-debt free status and strong net worth base. Overall gearing stood comfortable at 0.05x as on March 31, 2026, reflecting low reliance on external borrowings. The company does not plan to avail major external borrowings for funding its working capital requirements. It primarily utilised non-fund-based limits to extend bank

guarantees (BGs) to the Ministry of Coal for coal block allocations in Odisha. As on June 30, 2026, GMDC had sanctioned non-fund-based working capital limits of ~₹2,425 crore, of which ~₹1,748 crore was utilised.

GMDC plans large-scale capital expenditure (capex) over the next four to five years, which shall be primarily funded through liquid surplus and generated cash accruals. The company might avail need-based long-term debt to partly finance its capex plans in the medium-to-long term. Despite availing additional debt to fund the capex, CareEdge Ratings expects GMDC's capital structure and debt coverage indicators to remain comfortable with overall gearing remaining below 0.20x and net debt to PBILDT below 0.75x in FY29.

Allocation of six lignite and three coal blocks providing good revenue visibility

GMDC has historically produced and sold ~7-11 MMT of lignite annually over the past decade. The company sold 7.88 MMT of lignite in FY26 and 2.41 MT in Q1FY27. As on March 31, 2026, its existing mines had lignite reserves of ~82 MMT. However, reserves at some of the existing mines are nearing exhaustion. The Rajparadi mine was closed in FY25 following the depletion of its reserves, while the Mata no Madh mine is expected to be exhausted over the next two to three years. The Bhavnagar mine, one of GMDC's major lignite mines where operations have recently been ramped up, is also expected to be exhausted over the next four to five years. Consequently, the timely development and operationalisation of new mines remain critical to sustaining the company's lignite production. GMDC plans to operationalise six new lignite mines over the next three to four years, increasing its total number of operational lignite mines to nine. These new mines have reserves of ~382 MMT and are being developed in a phased manner, with the objective of sustaining lignite production above 10 MMT per annum. It has already commenced mining operations at its Lakhpur lignite mine, where limestone is being mined and expects to commence lignite mine over next one to two years. The sizeable resource base and phased development of these mines provide long-term production and revenue visibility.

The company is also diversifying into coal mining. It was allocated two coal blocks in Odisha in March 2023 and another coal block in July 2024. Development of the Baitarani West coal mine has commenced, with commercial production expected from Q4FY27, while commercial production from Burapahar mine is also expected over the next one to two years. The third mine, Kudanali-Lubri, is currently under exploration and accordingly does not have fixed commercial production timelines.

Plans to increase share of non-lignite minerals in its product portfolio

GMDC is progressing its diversification into other minerals and metals, including rare earth minerals (REMs), which are used in manufacturing permanent magnets for high-tech consumer products, energy and green technology, defence and aerospace, and other industrial applications. GMDC has REMs mine in Chhota Udepur, Gujarat, and is developing these assets for mining, processing and marketing.

In January 2026, as a strategic step towards REMs, Bhabha Atomic Research Centre (BARC) transferred GMDC an indigenous rare earth processing technology for its Ambadungar Rare Earth Project, which would produce Mixed Rare Earth Concentrate (MREC) from the Ambadungar hard rock ankeritic ore. GMDC plans to initially deploy the technology at pilot scale, with continued technical support from BARC, for process validation, recovery optimisation and assessment of environmental performance before progressing to subsequent stages.

As a recent development, the company's board also approved a proposed MoU with IREL (India) Limited in July 2026 to explore collaboration opportunities in the rare-earth-elements sector. GMDC also has resources of bauxite, silica sand, fluorspar and limestone, which are used in cement, agriculture, high-performance plastics and glassmaking. Bauxite mines are in Kutch and Devbhumi Dwarka, Gujarat. GMDC is exploring manganese in Panchmahal, Gujarat and planning underground copper mines near Ambaji, Gujarat, over the next four to five years. To expand its product portfolio, GMDC is developing capabilities for minerals such as bauxite, silica, and limestone, and downstream integration in cement manufacturing. The company aims to increase revenue share from non-lignite minerals.

Stable demand for lignite and coal for fuel

Demand for lignite and coal is expected to remain stable in the medium term, driven by demand from thermal power, textile, steel, cement, and other industries. India heavily depends on imported coal, which is a substitute for lignite. To reduce dependency on import of coal, government is focusing on development of lignite and coal mines domestically. India is heavily importing steam coal, which can be replaced with domestic coal or lignite, providing GMDC an opportunity to grow.

Liquidity: Strong

GMDC has strong liquidity marked by its net-debt free status and unencumbered cash and liquid investments of over ₹1,700 crore as on March 31, 2026. Most GoG-promoted entities park their surplus liquidity with Gujarat State Financial Services Limited (GSFS), which is a GoG undertaking and is registered with Reserve Bank of India (RBI) as a non-banking financial company (NBFC). GMDC has also parked its excess liquidity with GSFS and earns interest of ~7.25% per annum at present. The company's liquidity is also supported by steady cash accruals and minimum requirement of working capital. The company had negative working capital cycle in FY26 and is likely to remain at this level only due to its tight credit policy. The company would be availing need-based debt for funding its capex, and generated cash accruals are expected to remain sufficient to service its repayment obligations.

Key weaknesses

Exposure to socio-political and regulatory risks

GMDC is exposed to regulatory risks. Non-compliance with applicable guidelines and laws may impact its operations. Per Ministry of Coal, Government of India guidelines for mine closure plans, GMDC is required to recognise liability for mine closure charges for its operating lignite mines. The company estimates mine closure costs based on per hectare rates prescribed under the mine closure guidelines and deposits the amount in an escrow account maintained with a scheduled bank in compliance with government norms. Changes in royalty and National Mineral Exploration Trust regulations may affect the cost competitiveness of lignite against other fuels.

Stabilisation risk associated with recently revamped thermal power plant

GMDC operates a lignite-based thermal power plant in Gujarat with an installed capacity of 250 megawatt (MW). The plant historically incurred losses due to a low plant availability factor (PAF) of ~10%-20%, primarily owing to equipment-related issues in the boilers and turbines. Despite the availability of captive lignite, its financial performance remained subdued due to the low tariff of ₹2.4-₹3.5 per unit, determined based on a formula approved by the GoG, for power supplied to Gujarat Urja Vikas Nigam Limited (GUVNL) under the power purchase agreement (PPA). The PPA was subsequently revised to allow GMDC to recover costs and earn a 14% return on equity (ROE) on power supplied to GUVNL. In FY26, GMDC completed the major turnaround activities and synchronised Unit 2 in September 2025 and Unit 1 in January 2026. Following the turnaround, GMDC expects the PAF to improve to ~75-80% over medium-term. However, the achievement and sustenance of the envisaged PAF remain contingent on the successful stabilisation of both units, and a sustained improvement in plant availability, generation and financial performance remains a key monitorable. The company is also in the process of seeking approval from Gujarat Electricity Regulatory Commission (GERC) for the additional capital expenditure incurred on the turnaround.

Apart from the thermal power plant, GMDC operates in renewable energy segment, comprising wind and solar capacities of 200.09 MW and 5 MW, respectively. The renewable energy segment continues to generate stable cash flows, partly offsetting the subdued performance of the thermal power segment.

Large-size investment plans and risk associated with delays in commercialisation of investment

GMDC has planned investments of over ~₹8,750 crore over the next four years, across multiple projects. Of this, ~₹4,000 crore would be expended towards development and expansion of lignite mines, ~₹3,500 crore towards planned coal projects in Odisha, while the balance towards multi-metal mining projects, including rare-earth elements, copper, limestone, bauxite, and power.

Around 45% capex is allocated for land acquisition, ~15% for rehabilitation and resettlement, and the balance for plant and machinery. Capex will be funded through a mix of liquid surplus, internal accruals and term debt, and will be incurred in a phased manner. Land acquisition is time-consuming, requires regulatory approvals and is prone to litigation. The investment plan is expected to restrict free cash flows in the medium term. A significant portion of the capex will be incurred in Odisha, where GMDC is a new entrant. Timely and efficient execution of the capex plan and commencement of commercial production from new projects will remain key rating monitorable.

Environment, social, and governance (ESG) risks

Factors	Compliance and action adopted by company
Environmental	Metal and mining sector has a significant impact on the environment owing to high greenhouse gas (GHG) emissions, waste generation, land disturbance, and water consumption. This is because of its high dependence on natural resources such as lignite. However, the presence of GMDC's large renewable power capacity offsets GHG emissions to an extent. GMDC has implemented an effective environmental management system comprising risk evaluation, monitoring and control mechanisms and has been certified under ISO 14001. The company undertakes measures for controlling pollution and protecting the environment. It carries out regular water sprinkling and uses dry-fog systems for dust suppression and has installed and operates electrostatic precipitators

	for stack emission control, sewage and effluent treatment plants for controlling water pollution, and undertakes regular noise and vibration measurements for controlling noise pollution from its machines. As part of statutory compliance, GMDC carries out monthly environmental monitoring for air, water and noise pollution. The company also undertakes mine reclamation, water conservation and reuse, and progressive mine-closure activities.
Social	The sector has a significant social impact because of its large workforce across its operations and value-chain partners, occupational health and safety risks, and the impact of its operations on surrounding communities. The company has established healthcare facilities with qualified doctors and paramedical staff at Panandhro, Lakhpat Thermal Power Station, Rajpardi and Kadipani projects. Mobile medical vans, health camps, diagnostic services and healthcare facilities are also operational in and around its project locations. GMDC provides safety shoes and other safety devices to its employees and workers and undertakes safety training, monitoring and consultation measures at every project site.
Governance	The governance structure is characterised by board comprising independent directors, split in chairman and MD positions, dedicated investor grievance redressal mechanism and healthy disclosures.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Metals & mining	Minerals & mining	Industrial minerals

GMDC is promoted by GoG with 74% shareholding as on June 30, 2026. GMDC is primarily engaged in mining and power generation. GMDC is involved in exploration of opencast lignite, bauxite, fluorspar, manganese, silica sand, limestone, and bentonite mines. The company operates lignite mines in Gujarat, including Mata-No-Madh, Tadkeshwar, Bhavnagar and Umarsar. Other than lignite, GMDC also operates bauxite mines in Gujarat. Bauxite mines are in Kutch (10 mines) and Devbhumi Dwarka (one mine). GMDC's power generation division consists of lignite-based thermal power plant (250 MW), wind power plant (200.9 MW) and ground-mounted solar power plant (5 MW).

Brief Financials (₹ crore) - Consolidated	FY25 (A)	FY26 (A)	Q1FY27 (UA)
Total operating income	2,854	2,660	907
PBILDT	642	484	191
Profit after tax (PAT)	680	957	163
Overall gearing (x)	0.02	0.05	NA
Interest coverage (x)	294.29	67.75	28.90

A: Audited, UA: Unaudited; NA: Not available

Note: these are latest financial results available

Financials are reclassified per CareEdge Ratings' standards.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:

A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - ST-Bank Overdraft	RBI	Simple	-	-	-	-	25.00	CARE A1+
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	RBI	Simple	-	-	-	-	3975.00	CARE AA+; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	3975.00	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (22-Aug-25)	1)CARE AA+; Stable / CARE A1+ (22-Aug-24)	1)CARE AA+; Stable / CARE A1+ (05-Sep-23) 2)CARE AA+; Stable / CARE A1+ (18-May-23)
2	Fund-based - ST-Bank Overdraft	ST	25.00	CARE A1+	-	1)CARE A1+ (22-Aug-25)	1)CARE A1+ (22-Aug-24)	1)CARE A1+ (05-Sep-23) 2)CARE A1+ (18-May-23)

LT/ST: Long term/Short term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-5: List of entities consolidated as on June 30, 2026:

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1.	Naini Coal Company Limited	Moderate	Joint Venture
2.	Swarnim Gujarat Fluorspar Private Limited	Moderate	Joint Venture
3.	Gujarat Jaypee Cement and Infrastructure Limited	Moderate	Associate
4.	Gujarat Credo Mineral Industries Limited	Moderate	Associate
5.	Aikya Chemicals Private Limited	Moderate	Associate

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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