



GUJARAT INDUSTRIES POWER COMPANY LTD.

Regd. Office: P.O. Ranoli – 391 350, Dist. Vadodara, Gujarat – INDIA

CIN: L99999GJ1985PLC00786

SEC/SE/INV.PRES/2025:

14th November, 2025

The General Manager
Corporate Relations Department
BSE Ltd.
1st Floor, New Trading Ring
Sir Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai: 400 001.

The General Manager
Listing Department
National Stock Exchange of India Ltd.
"Exchange Plaza", C-I, Block 'G',
Bandra-Kurla Complex, Bandra (East)
Mumbai: 400 051.

Scrip Code: 517300

Scrip Symbol: GIPCL

Sub.: Investors Presentation

Dear Sir / Madam,

We have uploaded an Investors Presentation on Company's website www.gipcl.com for the benefits of Investors / Shareholders at large. A copy of the Investors Presentation is enclosed herewith for information.

Kindly take the above on records and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Gujarat Industries Power Company Limited



CS Shalin Patel

Company Secretary and Compliance Officer



Encl.: as above

Regd. Office & Vadodara Plant:

P.O. Ranoli - 391 350, Dist. Vadodara, Gujarat – INDIA

Phone: EPABX (0265) 2232768 Fax: 2230029

Email: cs@gipcl.com



Website: www.gipcl.com

Surat Lignite Power Plant:

Village: Nani Naroli, Tal. Mangrol, Dist: Surat 394110 Gujarat, INDIA

Phone: EPABX (02629) 261063 to 261072 Fax: 261080

Email: genslpp@gipcl.com



Registered Office
Post: Ranoli - 391 350
Dist.: Vadodara, Gujarat, India
CIN : L99999GJ1985PLC007868 | Website: www.gipcl.com

Board of Directors

Dr. Jayanti S. Ravi, IAS – Chairperson (Nominee of Government of Gujarat)

Smt. Avantika Singh Aulakh, IAS - Director (Nominee of Gujarat Alkalies and Chemicals Limited)

Shri Kanyo Sadhuran Badlani - Director (Nominee of Gujarat State Fertilizers and Chemicals Limited)

Shri N N Misra - Independent Director

Shri Prabhat Singh – Independent Director

Shri Nitin Chandrashanker Shukla - Independent Director

Dr. Ravindra Harshadrai Dholakia - Independent Director

Dr. Mamata Biswal - Independent Director

Prof. Vishal Gupta- Independent Director

Shri Susanta Kumar Roy- Independent Director

Smt. Suchita Gupta – Independent Director

Smt. Vatsala Vasudeva, IAS - Managing Director

Key Managerial Personnel



Shri K K Bhatt - Chief General Manager (Finance) & CFO



Shri Shalin Patel - Company Secretary & Compliance Officer

Senior Executives



Shri P C Goyal - General Manager (Mines)



Shri C S Jadeja - Add. General Manager(O & M - SLPP)

Shareholding Pattern (as on 30.09.2025)

Sr. No.	Category of the Shareholder	No. of Shareholder	No. of Shares held	% of Total Share Capital
1	Promoters	3	8,78,00,917	56.57
2	Institutions (Domestic)	17	79,96,691	5.15
3	Institutions (Foreign)	49	57,24,118	3.69
4	Central/State Government(s)	6	1,15,54,306	7.44
5	Body Corporate	409	28,46,387	1.83
6	Others	93,223	3,92,93,525	25.32
	TOTAL	93,707	15,52,15,944	100.00

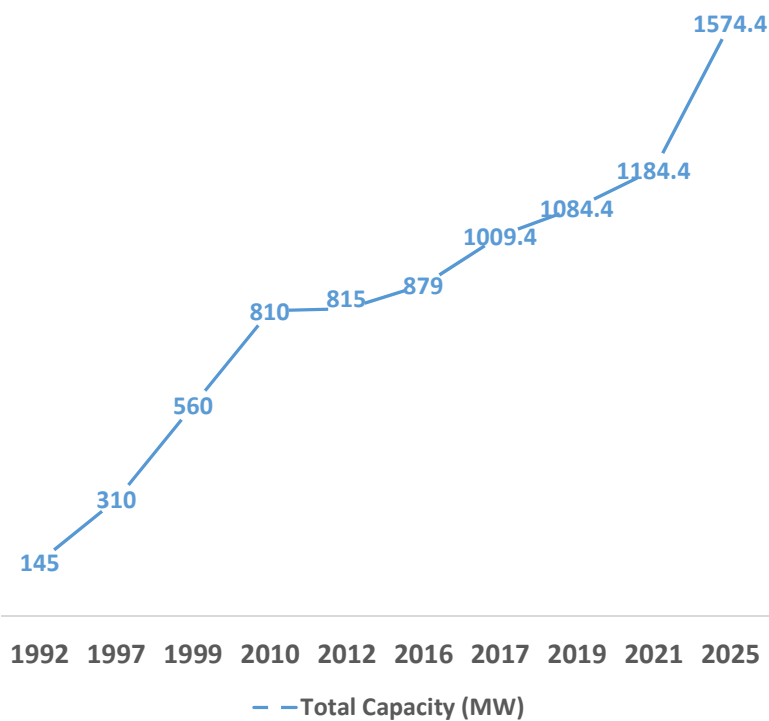
Company Profile

Gujarat Industries Power Company Limited (GIPCL) was incorporated in the year 1985 as a Public Limited Company. The Company is registered with the Registrar of Companies, Gujarat under the Companies Act, 1956, registered and corporate Office is located at P.O. Ranoli, Vadodara- 391 350, Gujarat, India. GIPCL has been promoted by Gujarat State Fertilizers and Chemicals Ltd. (GSFC), Gujarat Alkalies and Chemicals Ltd. (GACL) and Gujarat Urja Vikas Nigam Ltd.(GUVNL, erstwhile Gujarat Electricity Board). GIPCL functions under the umbrella of Energy and Petrochemicals Department, Govt. of Gujarat. GIPCL's equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

GIPCL is in the business of Electrical Power Generation. The current installed capacity is 1574.4 MW. The Company has a diversified power generation portfolio comprising Thermal (Lignite and Gas) and Renewable (Wind and Solar) Power Plants. GIPCL also operates captive Lignite and Limestone Mines to meet the fuel requirement of the 500 MW Surat Lignite Power Plant. Over the years, GIPCL has established itself as a formidable player in the power generation business.

Growth Journey

Sr. No.	Type of the Plant	Nature of the Plant	Location	Capacity (MW)	Commissioned In
1	Thermal	GAS	Vadodara	145	February 1992
2	Thermal	GAS	Vadodara	165	November 1997
3	Thermal	Lignite	Nani Naroli	250	November 1999
4	Thermal	Lignite	Nani Naroli	250	April 2010
5	Renewable	Solar	SLPP, Vastan	5	January 2012
6	Renewable	Solar	Amrol	1	April 2016
7	Renewable	Solar	SLPP, Vastan	1	May 2016
8	Renewable	Solar	Charanka Solar Park	80	September 2017
9	Renewable	Solar	Charanka Solar Park	75	June 2019
10	Renewable	Solar	Raghnesda Solar Park	100	August 2021
11	Renewable	Wind	Nakhatrana SN-1, Kutch	10.5	October 2016
12	Renewable	Wind	Nakhatrana SN-5, Kutch	10.5	October 2016
13	Renewable	Wind	Kotdapitha, Amreli	15	November 2016
14	Renewable	Wind	Rojmal, Botad & Rajkot	26	December 2016
15	Renewable	Wind	Kuchhadi, Porbandar	50.4	March 2017
16	Renewable	Solar	Vastan	25	April 2025
17	Renewable	Solar	Khavda Project Site, Bhuj	105	June 2025
18	Renewable	Solar	Khavda Project Site, Bhuj	105	September 2025
19	Renewable	Solar	Khavda Project Site, Bhuj	105	October 2025
TOTAL				1574.4	



Future Growth Plans

- **Renewables**

GIPCL is pursuing growth in the entire value chain of the power generation business. GIPCL has ambitious plans to enhance Renewable and Thermal Generating Capacity and wishes to pursue opportunities to set up Renewable Energy Parks, Renewable Projects coupled with Storage Solutions for Utility and Non-Utility Sale through Group Captive Mode or Sale to C & I Customers. GIPCL also proposes to participate in Pumped Storage Projects and Off-shore Wind Generation Projects in tandem with the objectives of the State and Central Government.

GIPCL has entered into MoU with leading Central Public Sector Undertakings, NHPC Ltd. and Indian Oil Corporation Limited (IOCL) for joint exploration of Renewable Energy Solutions. GIPCL has signed a MoU with Government of Gujarat for development of 2375 MW Khavda RE park and 1100 MW Solar Projects at Khavda RE Park in presence of Hon'ble Chief Minister Gujarat on 3rd January 2024 at Gandhinagar as a part of Investment Promotion Activity for Vibrant Gujarat Global Summit 2024.

- **Surat Lignite Power Plant and Mines Expansion**

GIPCL proposes Renovation, Modernization and Life Extension exercise to extend the useful life of 250 MW Surat Lignite Power Plant Phase- I by 10 years.

GIPCL intends to expand the lignite generating capacity and expand the Mines to meet the fuel requirement of SLPP. Further, GIPCL plans to tap upcoming opportunities for expansion of Lignite Capacity in Gujarat.

Future Growth Plans

- **Renewable Energy Park Development**

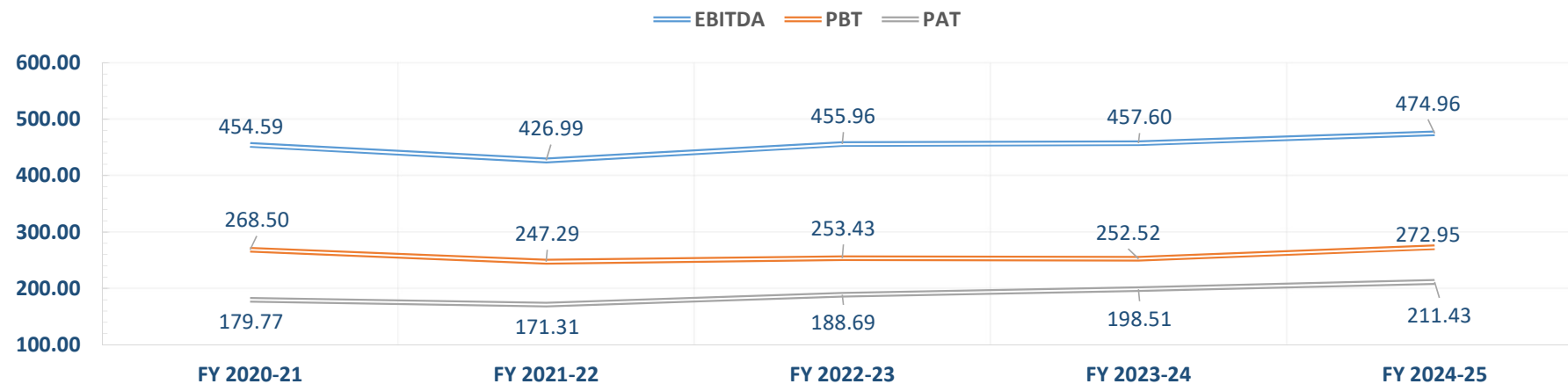
GIPCL has been allocated 4750 Ha. Land by the Govt. of Gujarat in the Khavda Hybrid Renewable Energy Park, Dist. Kutch to develop a 2375 MW Solar/Wind/Hybrid Renewable Energy Park. Company has initiated project activities for the completion of RE Park infrastructure development within the stipulated timelines.

- **Renewable Capacity Addition**

Going ahead, GIPCL is planning Solar Capacity addition of 1100+ MW at the Khavda RE Park. Presently 600 MW Solar Capacity is under advanced stage of implementation. Further, GIPCL is planning Wind/ Hybrid/ RE with Storage Projects in Khavda RE Park and other locations in Gujarat. GIPCL is setting up a 75 MW Group Captive Solar Power Plant on the Vastan Mine reclaimed land and further plans to scale up Solar Capacity upto 500 MW in a phased manner.

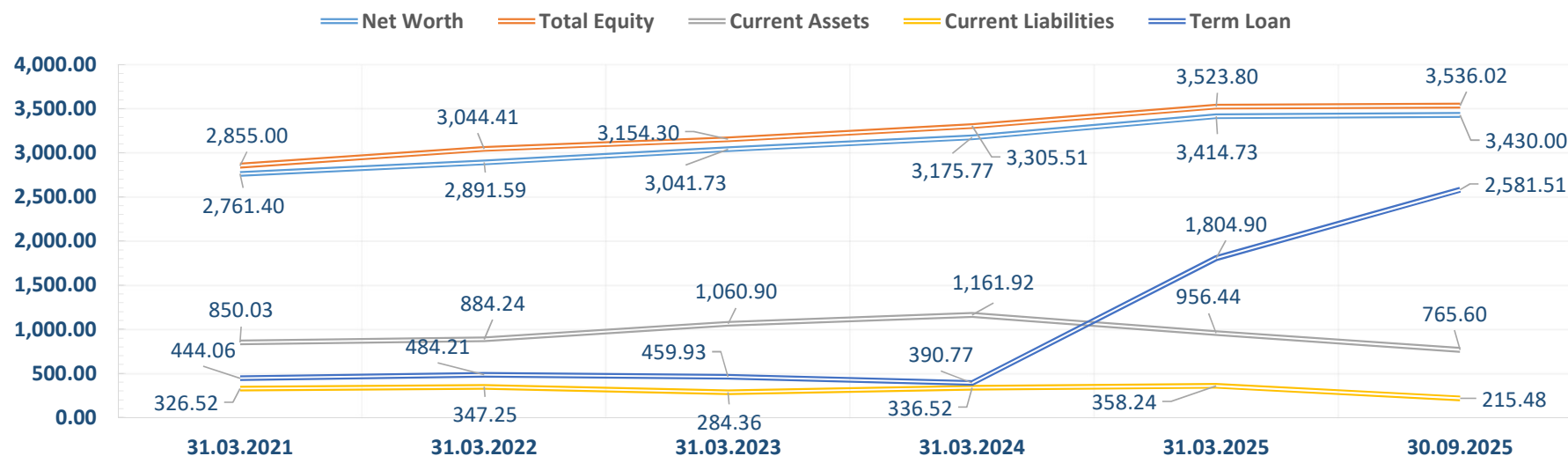
Financial Performance

Rs. In Crores							
Sr. No.	Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	HY 2025-26
1	Revenue from Operation	1,335.35	1,172.41	1,355.56	1,348.64	1256.26	692.92
2	EBITDA	454.59	426.99	455.96	457.60	474.96	260.63
3	Profit Before Tax (PBT)	268.50	247.29	253.43	252.52	272.95	125.59
4	Profit After Tax (PAT)	179.77	171.31	188.69	198.51	211.43	78.76



Financial Position

Rs. In Crores							
Sr. No.	Particulars	31.03.2021	31.03.2022	31.03.2023	31.03.2024	31.03.2025	30.09.2025
1	Net Worth excluding CRR & OCI	2,761.40	2,891.59	3,041.73	3,175.77	3,414.73	3,430.00
2	Total Equity	2,855.00	3,044.41	3,154.30	3,305.51	3,523.80	3,536.02
3	Current Assets	850.03	884.24	1,060.90	1,161.92	956.44	765.60
4	Current Liabilities	326.52	347.25	284.36	336.52	358.24	215.48
5	Term Loan	444.06	484.21	459.93	390.77	1,804.90	2,581.51



Financial Ratios

Sr. No.	Ratio	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
1	Current ratio (in times)	2.60	2.55	3.73	3.45	2.67
2	Debt-equity ratio	16.63%	17.06%	15.34%	12.37%	51.52%
3	Debt service coverage ratio (in times)	3.98	4.48	3.63	3.15	3.55
4	Return on Equity	6.48%	5.81%	6.09%	6.15%	6.19%
5	Inventory turnover ratio (in times)	6.98	5.26	5.60	5.56	5.49
6	Trade receivables turnover ratio (in times)	5.46	3.76	4.27	4.55	5.18
7	Trade payables turnover ratio (in times)	9.98	8.10	9.61	9.33	8.45
8	Net capital turnover ratio (in times)	2.55	2.17	1.74	1.62	2.09
9	Net profit ratio	13.48%	14.68%	13.99%	14.81%	16.94%
10	Return on capital employed	8.46%	7.37%	7.50%	7.34%	5.44%
11	Earnings per share (EPS) (in Rs.)	11.89	11.33	12.48	13.12	13.97
12	Asset Coverage Ratio (in times)	5.22	5.55	6.31	6.95	1.40
13	TOL / TNW	26.12%	25.84%	22.19%	20.53%	61.26%
14	Interest Coverage Ratio (in times)	13.64	13.85	11.15	11.30	13.87
15	Return on Net worth	6.51%	5.92%	6.20%	6.25%	6.19%
16	Book Value per Share (BVPS) (in Rs.)	188.76	201.28	208.55	218.54	232.89

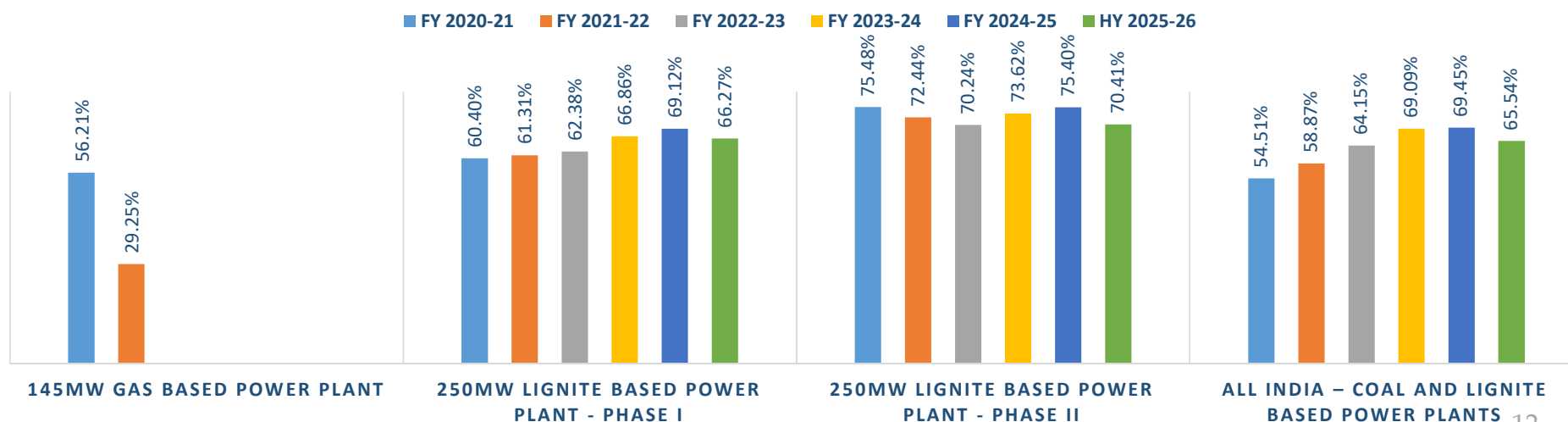
Technical Performance - Thermal

Sr. No.	Name of the Plant	PLF					
		FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	HY 2025-26
1	145MW GAS Based Power Plant	56.21%	*29.25%	Not in operation			
2	250MW Lignite Based Power Plant - Phase I	60.40%	61.31%	62.38%	66.86%	69.12%	66.27%
3	250MW Lignite Based Power Plant - Phase II	75.48%	72.44%	70.24%	73.62%	75.40%	70.41%
4	All India – Coal and Lignite Based Power Plants**	54.51%	58.87%	64.15%	69.09%	69.45%	#65.54%

*considering plant operation till 26.10.2021

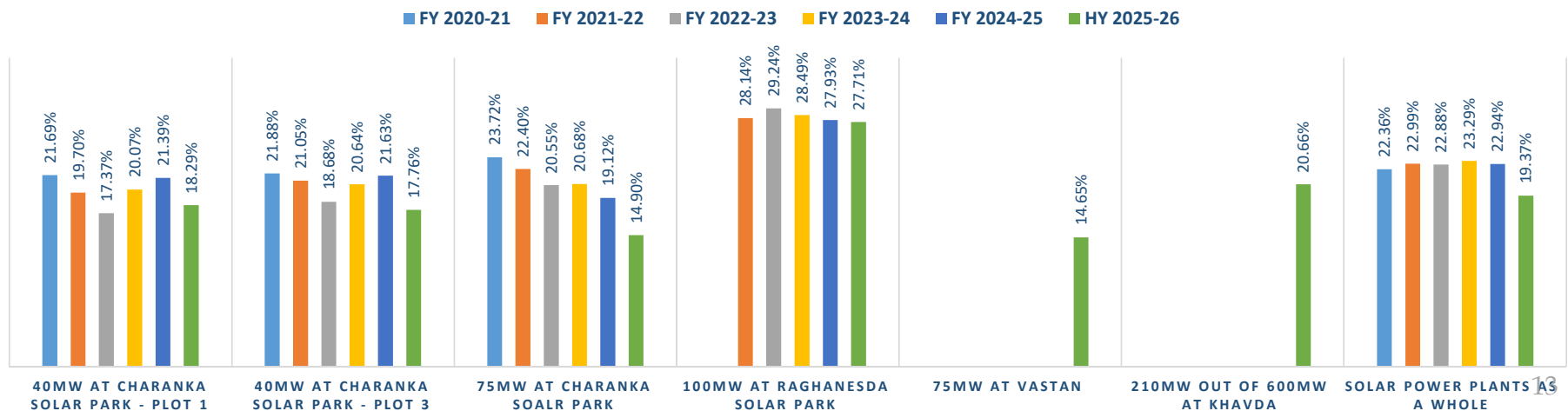
**source: https://powermin.gov.in/sites/default/files/uploads/power_sector_at_glance_Sep_2025.pdf

Upto September, 2025 (Provisional)



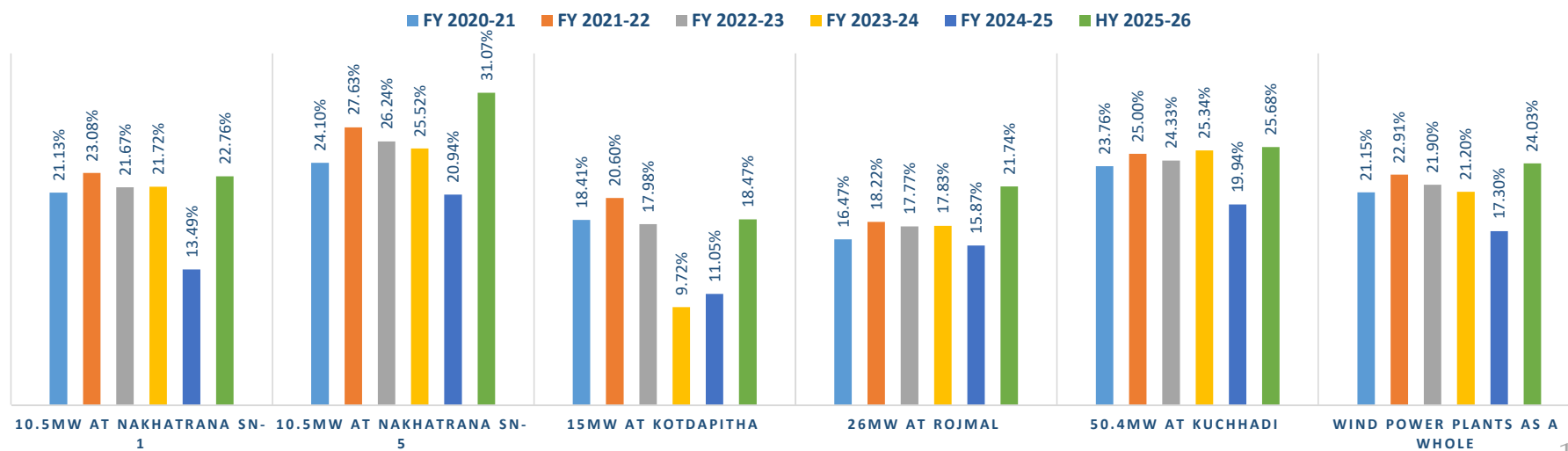
Technical Performance - Solar

Sr. No.	Name of the Key Solar Power Plant	CUF					
		FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	HY 2025-26
1	40MW at Charanka Solar Park - Plot 1	21.69%	19.70%	17.37%	20.07%	21.39%	18.29%
2	40MW at Charanka Solar Park - Plot 3	21.88%	21.05%	18.68%	20.64%	21.63%	17.76%
3	75MW at Charanka Soalr Park	23.72%	22.40%	20.55%	20.68%	19.12%	14.90%
4	100MW at Raghnesda Solar Park	NA	28.14%	29.24%	28.49%	27.93%	27.71%
5	75MW at Vastan	NA	NA	NA	NA	NA	14.65%
6	210MW out of 600MW at Khavda	NA	NA	NA	NA	NA	20.66%
7	Solar Power Plants as a whole	22.36%	22.99%	22.88%	23.29%	22.94%	19.37%



Technical Performance - Wind

Sr. No.	Name of the Wind Power Plant	CUF					
		FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	HY 2025-26
1	10.5MW at Nakhatrana SN-1	21.13%	23.08%	21.67%	21.72%	13.49%	22.76%
2	10.5MW at Nakhatrana SN-5	24.10%	27.63%	26.24%	25.52%	20.94%	31.07%
3	15MW at Kotdapitha	18.41%	20.60%	17.98%	9.72%	11.05%	18.47%
3	26MW at Rojmal	16.47%	18.22%	17.77%	17.83%	15.87%	21.74%
4	50.4MW at Kuchhadi	23.76%	25.00%	24.33%	25.34%	19.94%	25.68%
5	Wind Power Plants as a whole	21.15%	22.91%	21.90%	21.20%	17.30%	24.03%



ALL INDIA INSTALLED CAPACITY (IN MW) OF POWER STATIONS
(As on 30.09.2025)
(UTILITIES)

Region	Ownership/ Sector	Mode wise breakup									Grand Total
		Thermal					Nuclear	Renewable			
		Coal	Lignite	Gas	Diesel	Total		Hydro	RES*(MNRE)	Total	
Northern Region	State	21505.00	250.00	2703.90	0.00	24458.90	0.00	6108.24	786.00	6894.24	31353.14
	Private	22084.33	1080.00	664.00	0.00	23828.33	0.00	3481.00	48652.00	52133.00	75961.33
	Central	17028.62	250.00	2344.06	0.00	19622.68	2220.00	12649.47	5033.19	17682.66	39525.34
	Sub Total	60617.95	1580.00	5711.96	0.00	67909.91	2220.00	22238.71	54471.19	76709.90	146839.81
Western Region	State	21120.00	900.00	2693.72	0.00	24713.72	0.00	5446.50	650.79	6097.29	30811.01
	Private	30817.17	500.00	3425.00	0.00	34742.17	0.00	481.00	71236.43	71717.43	106459.60
	Central	21680.13	0.00	3280.67	0.00	24960.80	3240.00	1768.04	2381.19	4149.23	32350.03
	Sub Total	73617.30	1400.00	9399.39	0.00	84416.69	3240.00	7695.54	74268.41	81963.95	169620.64
Southern Region	State	23792.50	0.00	1162.03	159.96	25114.49	0.00	11927.48	637.08	12564.56	37679.05
	Private	14336.00	250.00	1834.50	273.70	16694.21	0.00	1440.00	62605.64	64045.64	80739.84
	Central	13867.03	3390.00	359.58	0.00	17616.61	3320.00	0.00	1804.46	1804.46	22741.08
	Sub Total	51995.53	3640.00	3356.11	433.66	59425.31	3320.00	13367.48	65047.18	78414.66	141159.97
Eastern Region	State	6970.00	0.00	0.00	0.00	6970.00	0.00	3550.22	274.11	3824.33	10794.33
	Private	5723.00	0.00	0.00	0.00	5723.00	0.00	209.00	2308.83	2517.83	8240.83
	Central	17292.20	0.00	0.00	0.00	17292.20	0.00	1103.20	38.10	1141.30	18433.50
	Sub Total	29985.20	0.00	0.00	0.00	29985.20	0.00	4862.42	2621.04	7483.46	37468.66
North Eastern Region	State	0.00	0.00	411.36	36.00	447.36	0.00	422.00	276.25	698.25	1145.61
	Private	0.00	0.00	0.00	0.00	0.00	0.00	0.00	441.24	441.24	441.24
	Central	1242.02	0.00	1253.60	0.00	2495.62	0.00	1522.01	32.99	1555.00	4050.62
	Sub Total	1242.02	0.00	1664.96	36.00	2942.98	0.00	1944.01	750.48	2694.49	5637.47
Islands	State	0.00	0.00	0.00	84.35	84.35	0.00	0.00	5.25	5.25	89.60
	Private	0.00	0.00	0.00	35.19	35.19	0.00	0.00	32.89	32.89	68.08
	Central	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00	5.00	5.00
	Sub Total	0.00	0.00	0.00	119.54	119.54	0.00	0.00	43.14	43.14	162.68
ALL INDIA	State	73387.50	1150.00	6971.01	280.31	81788.82	0.00	27454.44	2629.48	30083.92	111872.74
	Private	72960.50	1830.00	5923.50	308.89	81022.90	0.00	5611.00	185277.03	190888.03	271910.92
	Central	71110.00	3640.00	7237.91	0.00	81987.91	8780.00	17042.72	9294.94	26337.66	117105.57
	Total	217458.00	6620.00	20132.42	589.20	244799.62	8780.00	50108.16	197201.44	247309.60	500889.22

Figures at decimal may not tally due to rounding off

Abbreviation:- SHP=Small Hydro Project ($\leq$ 25 MW), BP=Biomass Power, U&I=Urban & Industrial Waste Power, RES=Renewable Energy Sources

Note :- 1. RES include SHP, BP, U&I, Solar and Wind Energy. Installed capacity in respect of RES (MNRE) as on 30.09.2025

Source: https://cea.nic.in/wp-content/uploads/installed/2025/09/Website_Report-1.pdf

THANK YOU