GUJARAT INDUSTRIES POWER COMPANY LTD.

Regd. Office: P.O. Ranoli – 391 350, Dist. Vadodara, Gujarat – INDIA
CIN: L99999GJ1985PLC00786

SEC/SE/INV.PRES/2026: 27th November, 2026

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

Shalin Mukesh Patel
Digitally signed by Shalin Mukesh Patel
Date: 2026.11.27 16:45:36 +05'30'

CS Shalin Patel
Company Secretary and Compliance Officer

Encl.: as above



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)
Shri Rajender Kumar, IAS (Nominee of Gujarat State Fertilizers and Chemicals Limited)
Smt. Shalini Agarwal, IAS (Nominee of Gujarat Urja Vikas Nigam Limited)
Shri Jenu Devan, IAS (Nominee of Government of Gujarat)
CS Sanjaykumar Shukdev Bhatt (Nominee of Gujarat Alkalies and Chemicals Limited)
Shri Prabhat Singh - Independent Director
Shri Nitin Chandrashanker Shukla - Independent Director
Dr. Ravindrarai 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 –** Executive Director (Finance) & CFO
- **Shri Shalin Patel -** Company Secretary & Compliance Officer

Senior Executives

- **Shri N K Purohit-** Executive Director (Mines)
- **Shri C S Jadeja –** Chief General Manager (Thermal)
- **Shri J S Ranawat** - Chief General Manager (RE)

Shareholding Pattern (as on 30.09.2026)

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)	13	76,43,990	4.92
3	Institutions (Foreign)	40	42,38,590	2.73
4	Central/State Government(s)	2	22,34,215	1.44
5	Body Corporate	357	1,48,36,224	9.56
6	Others	90,044	3,84,62,008	24.78
	TOTAL	90,459	15,52,15,944	100.00

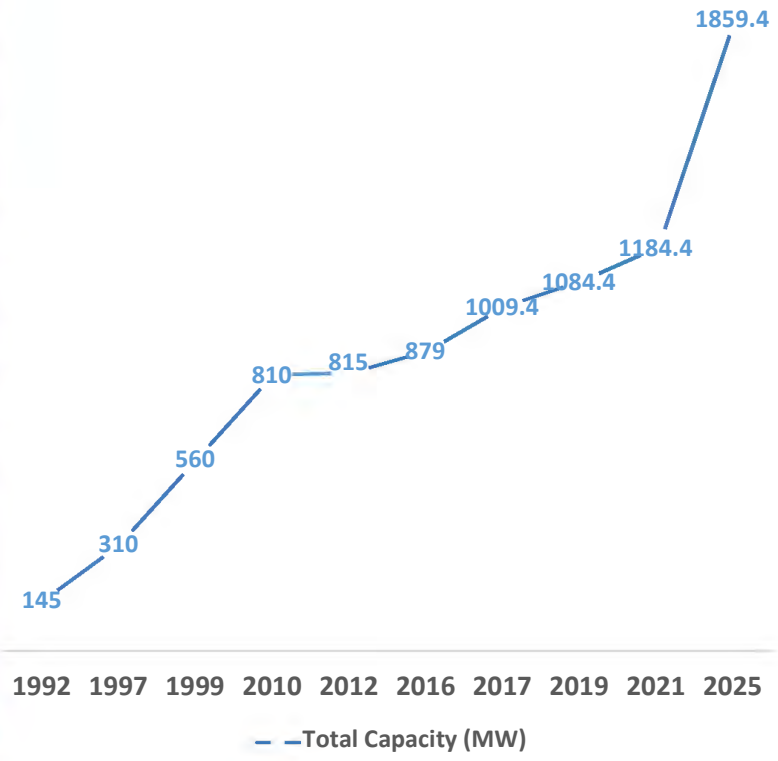
Company Profile

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 1859.40 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	Raghanesda 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	75	June 2025
17	Renewable	Solar	Khavda Project Site, Bhuj	600	December 2025
TOTAL				1859.40	



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. The Company is progressing with the development of the RE Park in a phased and systematic manner, and the entire RE Park capacity is expected to be fully developed and operational by December, 2026.

- **500 MW SOLAR PROJECT AT KHAVDA**

GIPCL has executed a Power Purchase Agreement (PPA) with Gujarat Urja Vikas Nigam Limited (GUVNL) in October, 2023 for development of the 500 MW Solar PV Project at the Khavda RE Park. The said PPA has subsequently been approved by the Gujarat Electricity Regulatory Commission (GERC) vide its Order dated 25/09/2024. This 500MW Solar Power Plant is partly ready for commissioning and awaiting readiness of CTUIL for charging and power evacuation. Full commissioning is expected by November, 2026.

Future Growth Plans

- **750 MW THERMAL PROJECT**

GIPCL has been entrusted by the Government of Gujarat to set up a 750 MW Lignite based Thermal Power Project in July, 2025 to improve grid stability and meet the growing power demand of the South Gujarat region. GUVNL has also given in-principle approval for 25-year PPA in month of August, 2025. Lignite for the Power Plant will be supplied by GMDC from their Valia Mine (E, F, G) Blocks. Land for the Power Project is in possession at Village: Vastan, Taluka: Mangrol, Dist: Surat. Project Management and Environment Consultants have been appointed and major site enabling activities have been completed. EPC tender for the 750 MW has been floated on 17/06/2026.

- **SLPP PHASE - I UNITS (2X125 MW; UNIT-1&2): RENOVATION, MODERNIZATION (R&M) AND LIFE EXTENSION (LE)**

Surat Lignite Power Plant (SLPP) Phase-I Units (Unit1 & 2, 2x125 MW) were commissioned in year 1999 and are in commercial operation since 15/02/2000. The Units have completed more than 26 years of operation. Because of ageing of Units and deterioration in Lignite quality vis-à-vis design value, there is increase in System Partial Loading. Renovation & Modernization (R&M) is necessary to reduce System Partial Loading, Forced Outages, improve Reliability and Availability of the Units and extend Life. Detailed Project Report (DPR) was finalized in February, 2024 and GUVNL has given approval in May, 2025 for the DPR and Techno-Commercial Proposal involving life extension of 10 years. Project Management Consultant has been appointed for R&M and LE activities. Order has been placed on BHEL in month of April-2026 for the identified R&M activities. Based on BHEL delivery schedule, Renovation and Modernization (R&M) implementation is planned in FY 2028-29 (first unit) and FY 2029-30 (second unit).

Future Growth Plans

- **ENERGY STORAGE**

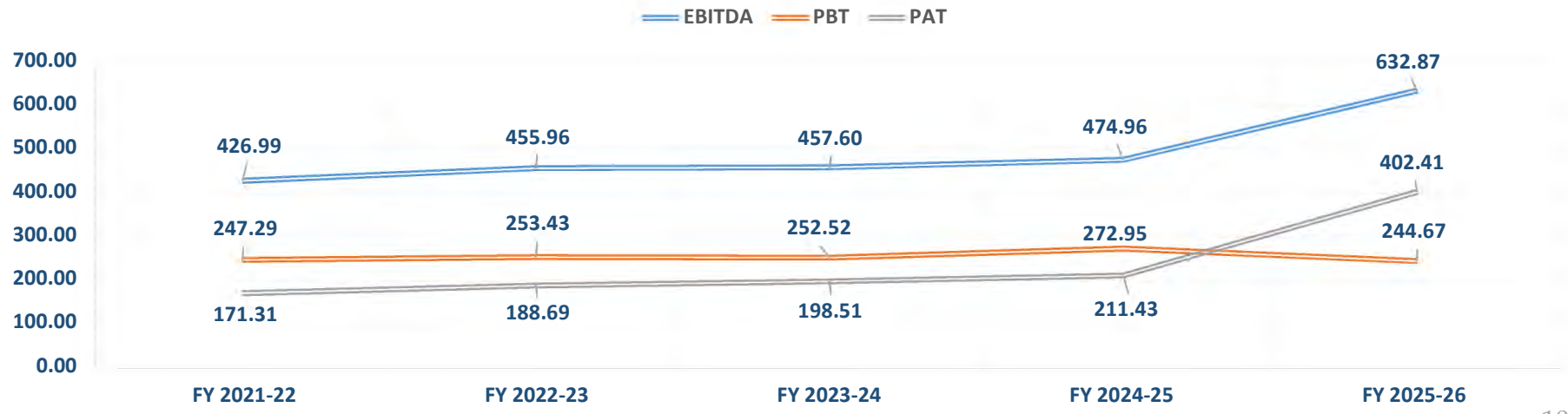
The 165 MW Station-II is being re-purposed as a Long Duration Battery Energy Storage System (BESS) using Vanadium Redox Flow Battery Technology for the first time on grid scale in the country.

The assets of Gas Power Plant shall be refurbished and utilized to optimize BESS cost and implementation timeline. GUVNL has given in-principle approval for the establishment of Pilot 20MW / 120MWH VRFB facility under Section-62 of the Electricity Act, 2003. EPC tender process is underway.

Financial Performance

Rs. In Crores

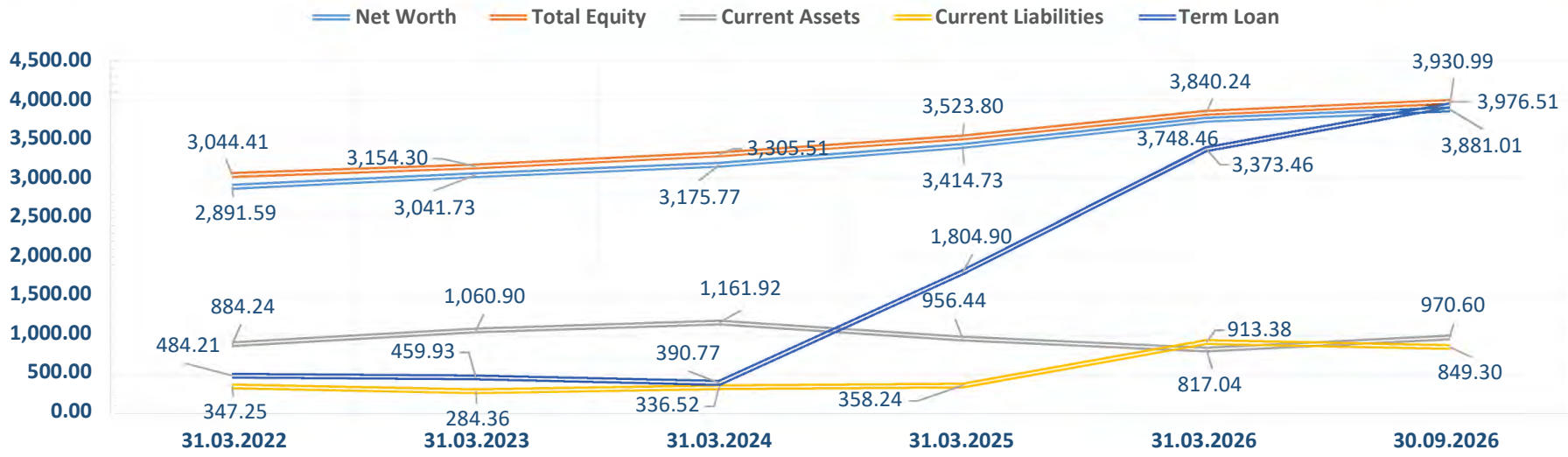
Sr. No.	Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	HY 2026-27
1	Revenue from Operation	1,172.41	1,355.56	1,348.64	1,256.26	1,491.12	930.43
2	EBITDA	426.99	455.96	457.60	474.96	632.87	549.39
3	Profit Before Tax (PBT)	247.29	253.43	252.52	272.95	244.67	263.19
4	Profit After Tax (PAT)	171.31	188.69	198.51	211.43	402.41	197.13



Financial Position

Rs. In Crores

Sr. No.	Particulars	31.03.2022	31.03.2023	31.03.2024	31.03.2025	31.03.2026	30.09.2026
1	Net Worth excluding CRR & OCI	2,891.59	3,041.73	3,175.77	3,414.73	3,748.46	3,881.01
2	Total Equity	3,044.41	3,154.30	3,305.51	3,523.80	3,840.24	3,976.51
3	Current Assets	884.24	1,060.90	1,161.92	958.00	817.04	970.60
4	Current Liabilities	347.25	284.36	336.52	964.30	913.38	849.30
5	Term Loan	484.21	459.93	390.77	1,804.90	3,373.46	3,930.99



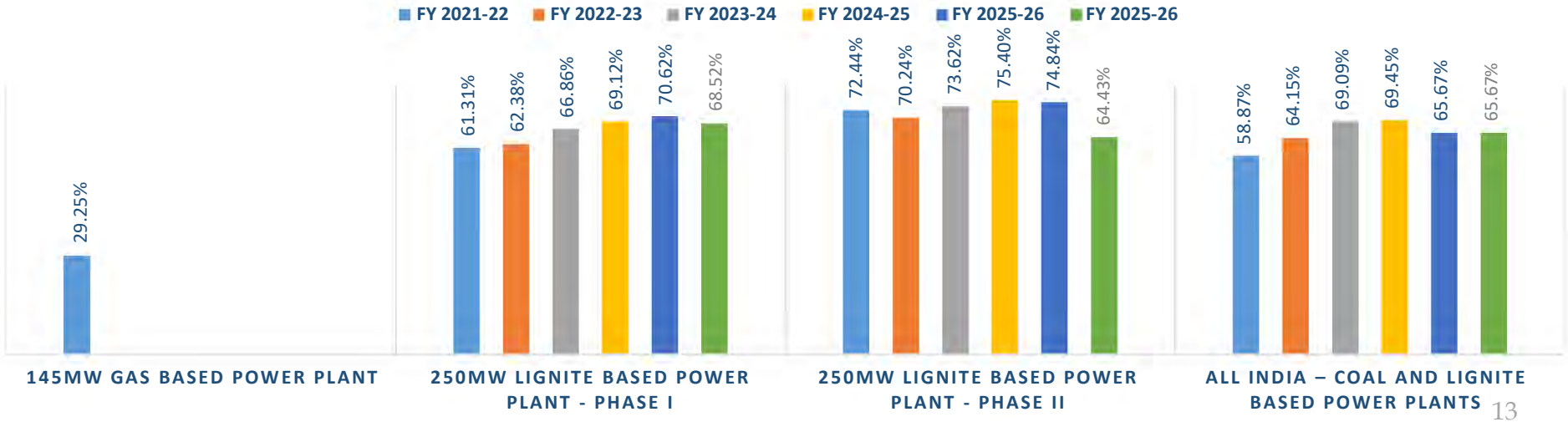
Financial Ratios

Sr. No.	Ratio	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	HY 2026-27
1	Current ratio (in times)	2.55	3.73	3.45	0.99	0.89	1.14
2	Debt-equity ratio	17.06%	15.34%	12.37%	51.52%	87.95%	98.90%
3	Debt service coverage ratio (in times)	4.48	3.63	3.15	3.55	4.13	3.48
4	Return on Equity	5.81%	6.09%	6.15%	6.19%	10.93%	5.04%
5	Inventory turnover ratio (in times)	5.26	5.60	5.56	5.49	6.75	2.91
6	Trade receivables turnover ratio (in times)	3.76	4.27	4.55	5.18	6.42	3.55
7	Trade payables turnover ratio (in times)	8.10	9.61	9.33	8.45	11.37	6.55
8	Net capital turnover ratio (in times)	2.17	1.74	1.62	-198.03	-15.39	7.56
9	Net profit ratio	14.68%	13.99%	14.81%	16.94%	27.14%	21.50%
10	Return on capital employed	7.37%	7.50%	7.34%	5.44%	4.86%	4.55%
11	Earnings per share (EPS) (in Rs.)	11.33	12.48	13.12	13.97	25.93	12.70
12	Asset Coverage Ratio (in times)	5.63	6.48	8.09	3.21	2.31	2.08
13	TOL / TNW	25.84%	22.19%	20.53%	79.00%	111.01%	122.53%
14	Interest Coverage Ratio (in times)	9.60	7.75	7.79	9.55	3.21	3.57
15	Return on Net worth	5.92%	6.20%	6.25%	6.19%	10.74%	5.24%
16	Book Value per Share (BVPS) (in Rs.)	201.28	208.55	218.54	232.89	247.41	256.19

Technical Performance - Thermal

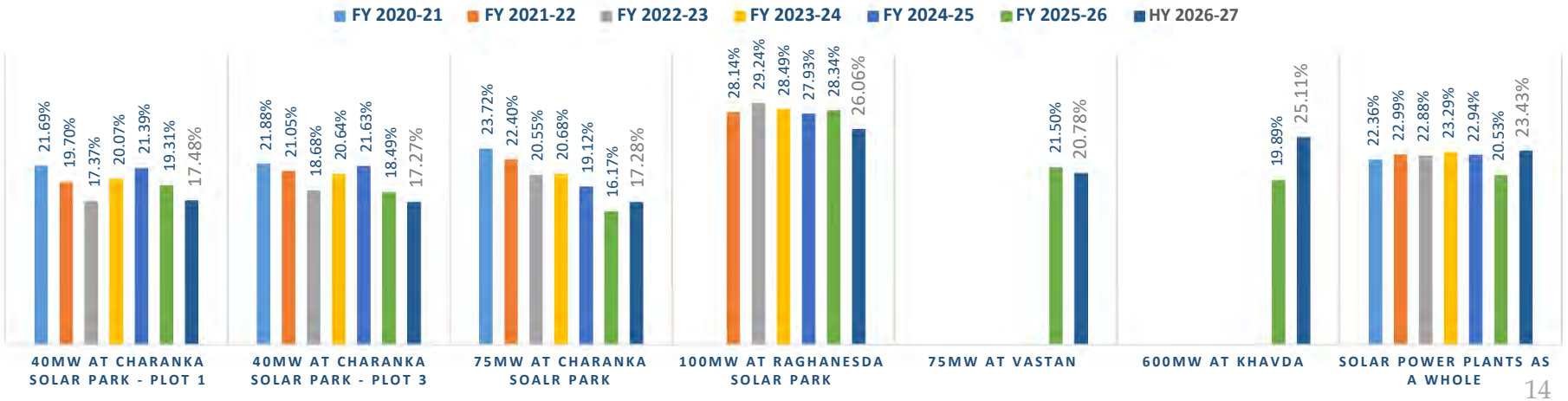
Sr. No.	Name of the Plant	PLF					
		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	HY 2026-27
1	145MW GAS Based Power Plant	*29.25%	Not in operation				
2	250MW Lignite Based Power Plant - Phase I	61.31%	62.38%	66.86%	69.12%	70.62%	68.52%
3	250MW Lignite Based Power Plant - Phase II	72.44%	70.24%	73.62%	75.40%	74.84%	64.43%
4	All India – Coal and Lignite Based Power Plants**	58.87%	64.15%	69.09%	69.45%	65.57%	#65.57%

*considering plant operation till 26.10.2021 **source: https://www.powermin.gov.in/static/uploads/2026/05/79a76e18613c2bfed12b37f426da5c39.pdf #till 31.03.2026



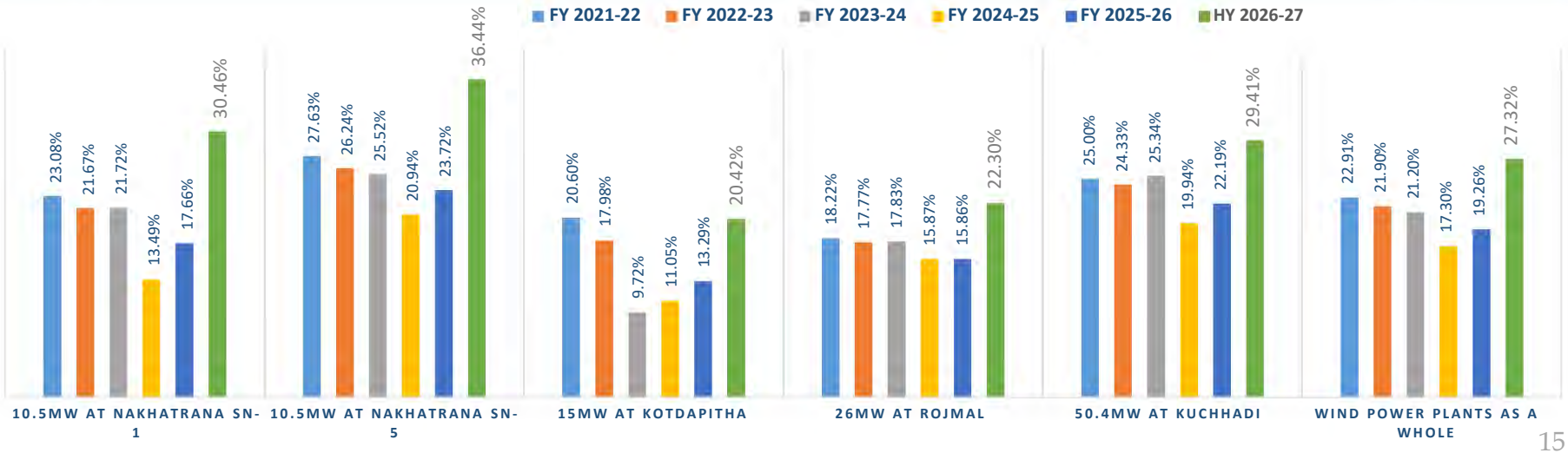
Technical Performance - Solar

Sr. No.	Name of the Key Solar Power Plant	CUF					
		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	HY 2026-27
1	40MW at Charanka Solar Park - Plot 1	19.70%	17.37%	20.07%	21.39%	19.31%	17.48%
2	40MW at Charanka Solar Park - Plot 3	21.05%	18.68%	20.64%	21.63%	18.49%	17.27%
3	75MW at Charanka Soalr Park	22.40%	20.55%	20.68%	19.12%	16.17%	17.28%
4	100MW at Raghanesda Solar Park	28.14%	29.24%	28.49%	27.93%	28.34%	26.06%
5	75MW at Vastan	NA	NA	NA	NA	21.50%	20.78%
6	600MW at Khavda	NA	NA	NA	NA	19.89%	25.11%
7	Solar Power Plants as a whole	22.99%	22.88%	23.29%	22.94%	20.53%	23.43%



Technical Performance - Wind

Sr. No.	Name of the Wind Power Plant	CUF					
		FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	HY 2026-27
1	10.5MW at Nakhatrana SN-1	23.08%	21.67%	21.72%	13.49%	17.66%	30.46%
2	10.5MW at Nakhatrana SN-5	27.63%	26.24%	25.52%	20.94%	23.72%	36.44%
3	15MW at Kotdapitha	20.60%	17.98%	9.72%	11.05%	13.29%	20.42%
3	26MW at Rojmal	18.22%	17.77%	17.83%	15.87%	15.86%	22.30%
4	50.4MW at Kuchhadi	25.00%	24.33%	25.34%	19.94%	22.19%	29.41%
5	Wind Power Plants as a whole	22.91%	21.90%	21.20%	17.30%	19.26%	27.32%



ALL INDIA INSTALLED CAPACITY (IN MW) OF POWER STATIONS

(As on 31.10.2026)

(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	0.00	2610.90	0.00	24115.90	0.00	6109.74	892.21	7001.95	31117.85
	Private	22128.33	1080.00	664.00	0.00	23872.33	0.00	3631.00	63999.96	67630.96	91503.29
	Central	18517.07	250.00	2344.06	0.00	21111.13	2220.00	13259.30	6026.49	19285.78	42616.91
	Sub Total	**62150.40**	**1330.00**	**5618.96**	**0.00**	**69099.36**	**2220.00**	**23000.04**	**70918.66**	**93918.70**	**165238.06**
Western Region	State	21120.00	900.00	2693.72	0.00	24713.72	0.00	5446.50	15438.91	20885.41	45599.13
	Private	30697.17	500.00	2910.00	0.00	34107.17	0.00	481.00	78285.69	78766.69	112873.86
	Central	21123.83	0.00	3280.67	0.00	24404.50	3240.00	2243.21	4954.09	7197.30	34841.80
	Sub Total	**72941.00**	**1400.00**	**8884.39**	**0.00**	**83225.39**	**3240.00**	**8170.71**	**98678.69**	**106849.39**	**193314.79**
Southern Region	State	26790.00	0.00	796.63	96.00	27682.63	0.00	11996.48	1457.35	13453.83	41136.46
	Private	14556.00	250.00	1834.50	36.80	16677.30	0.00	1680.00	72868.91	74548.91	91226.22
	Central	13827.04	3390.00	359.58	0.00	17576.62	3320.00	0.00	2054.62	2054.62	22951.24
	Sub Total	**55173.04**	**3640.00**	**2990.71**	**132.80**	**61936.55**	**3320.00**	**13676.48**	**76380.89**	**90057.37**	**155313.92**
Eastern Region	State	7630.00	0.00	0.00	0.00	7630.00	0.00	3550.22	421.22	3971.44	11601.44
	Private	5711.00	0.00	0.00	0.00	5711.00	0.00	209.00	3285.62	3494.62	9205.62
	Central	20343.50	0.00	0.00	0.00	20343.50	0.00	1103.20	38.10	1141.30	21484.80
	Sub Total	**33684.50**	**0.00**	**0.00**	**0.00**	**33684.50**	**0.00**	**4862.42**	**3744.94**	**8607.36**	**42291.86**
North Eastern Region	State	0.00	0.00	396.36	36.00	432.36	0.00	422.00	239.19	661.19	1093.54
	Private	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1035.46	1035.46	1035.46
	Central	1118.57	0.00	1253.60	0.00	2372.17	0.00	2183.02	102.99	2286.01	4658.18
	Sub Total	**1118.57**	**0.00**	**1649.96**	**36.00**	**2804.52**	**0.00**	**2605.02**	**1377.64**	**3982.66**	**6787.18**
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	37.74	37.74	72.93
	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**	**47.99**	**47.99**	**167.53**
ALL INDIA	State	77045.00	900.00	6497.61	216.35	84658.96	0.00	27524.94	18454.13	45979.07	130638.03
	Private	73092.50	1830.00	5408.50	71.99	80402.99	0.00	6001.00	219513.39	225514.39	305917.38
	Central	74930.00	3640.00	7237.91	0.00	85807.91	8780.00	18788.72	13181.29	31970.01	126557.92
	Total	**225067.50**	**6370.00**	**19144.02**	**288.34**	**250869.86**	**8780.00**	**52314.66**	**251148.81**	**303463.47**	**563113.34**

Figures at decimal may not tally due to rounding off

Abbreviation:- SHP=Small Hydro Project (≤ 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 31.10.2026
(As per latest information available with MNRE)

Source: https://cea.nic.in/api/dashboardReports/view-pdf/en/ff7b0c1b-4d5a-452b-aede-993b9bb6849f

THANK YOU