



GUJARAT INDUSTRIES POWER COMPANY LIMITED
REGD. OFFICE: P.O.: RANOLI – 391 350, DISTRICT: VADODARA.
PHONE NO: (0265) 2232768, FAX NO: (0265) 2230029
E-mail: investors@gipcl.com Website: www.gipcl.com
CIN – L99999GJ1985PLC007868.

**40TH ANNUAL GENERAL MEETING ON SATURDAY,
THE 20TH SEPTEMBER, 2025 AT 01:00 P.M. THROUGH VIDEO
CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM).**

CHAIRPERSON SPEECH

Dear Members,

It gives me great pleasure to extend a very warm welcome to all of you at this 40th Annual General Meeting (AGM) of your Company.

Since weblink to the Annual Report has been circulated by e’mail to the shareholders, with your permission, I will highlight only some of the key aspects of performance of your Company.

FINANCIALS:

(Rs. in Crores*)

Particulars	FY 2024-25	FY 2023-24
Sale of Electrical Energy	1256	1349
Profit Before Exceptional Items and Tax (PBT)	273	252
Profit After Tax (PAT)	211	198
Net Worth	3524	3305

**rounded off.*

OPERATIONAL HIGHLIGHTS:

Thermal Power Plants:

4 x 125 MW (500 MW) Surat Lignite Power Plant (SLPP):

SLPP achieved combined generation of 3165 Million Units (MUs) during the year under review as against 3085 MUs during the preceding year.

During the first five months of current FY 2025-26 i.e. from April to August, 2025, SLPP generated 1259 MUs as against 1240 MUs during the corresponding period of last year.

Constant endeavor is being made to improve the overall performance of the Units, including technology improvement and modifications. The required maintenance program for the upkeep of the Units was undertaken during the year under review.

310 MW Vadodara Gas based Stations:

Vadodara Gas based Stations did not achieve any generation of electricity during the year under review due to non-availability of cheaper gas. However, it is proposed to re-purpose the stations as stand-alone Battery Energy Storage System (BESS) by fruitfully utilizing the available infrastructure.

Renewable Power Plants

262 MW Solar Power Plants:

During the year under review, the 262 MW Solar Power Plants generated 526.43 MUs at a CUF of 22.94% as against 536.04 MUs at a CUF of 23.29 % during the preceding year.

In June, 2025 Solar capacity of 105 MW at Khavda and 75 MW at Vastan was commissioned and the Solar Installed Capacity is now 442 MW.

During the first five months of current FY 2025-26 i.e. from April to August, 2025, the Solar Power Plants exported around 204.210 Mus with CUF of 21.22%.

112.4 MW Wind Farms:

During the year under review, the 112.4 MW Wind Farms generated 170.38 MUs at a Capacity Utilization Factor (CUF) of 17.30 % as against 209.32 MUs at a CUF of 21.20% during the preceding year. Generation from Wind Farms had been significantly lower than budget & corresponding period of the previous year mainly due to heavy rain across Gujarat during July & August, 2024 leading to submergence of Pooling Sub Stations, water logging on approach roads, damage to transmission infrastructure.

During the first five months of current FY 2025-26 i.e. from April to August, 2025, the said Wind Farms exported around 103.68 Mus at CUF of 25.12%.

Mining:

During the year under review, Valia Lignite Mine has recorded the lignite production of 29.75 Lakh Te as against 25.73 Lakh Te during the preceding year and Vastan Lignite Mine has recorded the lignite production of 4.40 Lakh Te as against 4.70 Lakh Te during the preceding year. In addition to above, 124973.89 MT of Imported coal was also purchased during the year for uninterrupted supply of fuel.

Most of the requirement of lignite was met from our captive Vastan Lignite Mine and Mangrol-Valia Lignite Mine. To meet the demand of all the four units for operations during monsoon, the Lignite Stock of 12.08 Lakh Te was created as against the previous year's stock of 11.72 Lakh Te.

As per requirement of Power Plant, during the first five months of current FY 2025-26 i.e. from April to August, 2025, Mining Division recorded combined Lignite production of 10.35 Lakh Te from the Vastan and Valia Lignite Mines.

AWARDS AND ACCOLADES:

It gives immense pleasure to inform that during the year under review your Company has received the following awards:

- The SLPP received following awards:
 - GIPCL-SLPP was declared Winner of “Power Plant Performance Award-2024” in “Power Plant Performer-2024 \leq 500 MW - Lignite” category for fourth consecutive year. The award was conferred by Mission Energy Foundation during Flex-24 Conference & Awards program on Thermal Power Plants on 24th April 2024.
 - GIPCL-SLPP was declared Winner of “Water Optimization Award-2024” in “Best Water Efficient Plant \leq 500 MW”, Western Region - Lignite category. The award was conferred by Mission Energy Foundation during Flex-24 Conference & Awards program on Thermal Power Plants on 24th April 2024.
 - GIPCL-SLPP received “National Efficiency Award-2024” under “Best Energy Efficient Plant - Lignite” category. The award was conferred by Mission Energy Foundation during Flex-24 Conference & Awards program on Thermal Power Plants on 24th April 2024.
 - GIPCL-SLPP received “National Energy Management Award-2024” for Outstanding Performance in Energy Conservation & Management. The award was conferred by Confederation of Indian Industry (CII), Hyderabad and identified as ‘Energy Efficient Unit’. The award was received on 12th September 2024.
 - GIPCL-SLPP was declared Winner of “Water Optimization Award-2025” in “Best Water Efficient Plant $<$ 500 MW”, Western Region - Lignite category for third consecutive year. The award was conferred by Mission Energy Foundation during 6th Annual Water Optimization Awards-2025 program on 10th January 2025.

- GIPCL – SLPP was declared Winner of “National Fly Ash Utilization Award-2025” for Fly Ash Utilization in Thermal Power Stations in “Efficient Management of Fly Ash 500-1000 MW (State Sector, Western region)” category, for eighth consecutive year at 14th Fly Ash Utilization Conference-EXPO-Awards-2025 Organized by Mission Energy Foundation, supported By Ministry of Coal, Ministry of Power, Ministry of Road Transport and Highways and Ministry of Environment & Forest on 08th March 2025.

Vastan Limestone Mine, has been honored with a Five Star rating for the FY 2023-24 for its relentless commitment to safety, environmental responsibility, and operational excellence.

GROWTH PLANS:

I am pleased to inform that the State Government has awarded a 700-750 MW Lignite Power Plant to your company on “nomination basis” under Section 62 of Electricity Act, 2003. Further, GUVNL has also accorded in-principle approval to enter into a 25-year PPA subject to GERC approval.

Your company has also been allotted two Pumped Storage Plant Sites by the State Government on “nomination basis”. The Kaprada PSP has tentative capacity of 1300 MW while the Wilson Ghat PSP Site has potential of 1000 MW. Both Sites are located in Valsad district, Gujarat.

After extensive analysis of available opportunities, business environment and company’s own strength and resource mobilization capability, Company has set ambitious target to achieve **5 GW of generation capacity by year 2030**. Dedicated teams have been formulated to work on the set goals in timebound manner.

2375 MW Khavda RE Park

The RE Park infrastructure development is at an advance stage of completion. The 1200 MW 400/33 kV Pooling Sub-Station-I has been fully completed. The 400 KV transmission line going to CTUIL’s KPS-2 Substation has been energized on 30/04/2025.

The 1200 MW 400/33 Kv Pooling Sub-station II is at an advance stage of completion and shall be commissioned by December, 2025. The 400 KV Transmission Line from PSS-II to KPS-2 is at an advance stage of completion.

GIPCL has allotted balance capacity of 1200 MW to other Solar Project Developers selected through GUVNL Tender and signed Implementation and Support Agreement. The Solar Project Developers have been provided necessary infrastructure in the RE Park.

600 MW Solar Project

Out of total capacity, 105 MW has been commissioned on 27th June 2025. Balance capacity shall be commissioned in phases and total capacity is expected to be commissioned by 31.12.2025.

500 MW Solar Project

Your Directors are pleased to inform that the PPA for 500 MW entered with GUVNL in October, 2023 has been approved by GERC in September, 2024. Major packages have been awarded and Project is progressing as per schedule and expected completion is by March, 2026.

75 MW Vastan Solar Power Plant

I am pleased to inform that your Company has commissioned the 75 MW Solar power plant under group captive model for Gujarat State Fertilizers & Chemicals Limited and Gujarat Alkalies and Chemicals Limited. This project has been developed on Vastan Mine reclaimed land, in alignment with the Gujarat Renewable Energy Policy 2023. 25 MW was commissioned on 22/04/2025 while the balance 50 MW was commissioned on 24/06/2025.

SAFETY:

Your Company has adopted a comprehensive Health and Safety Policy under the Integrated Management System (IMS).

The mining operation at Vastan and Valia lignite mine are carried out safely. During the financial year 2024-25, both mines achieved zero accident potential.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company's CSR approach is focused on the development and welfare of communities around the vicinity of its plants / facilities at Vadodara, SLPP and RE Sites.

Continuing its philosophy and commitment of achieving inclusive growth and improvement in the quality of life of these communities, the Company's major Corporate Social Responsibility (CSR) initiatives revolve around Health, Education, Women's empowerment and Livelihood, Village Infrastructure Development.

Your Company, during the year under review, undertook several CSR projects and programs like construction of Roads, Multi-purpose Shed, Class Rooms, Household Sanitation, Mobile Medical Unit, support to Self Help Groups for livelihood, Vatsalya Project to improve Maternal, Adolescent & Child care and Nutrition, etc. in its project area.

These efforts were recognized through two national honors; the Bharat CSR & Sustainability Award 2025 and the CSR Times Award 2025, both for work in Women Empowerment through Self Help Groups.

CORPORATE GOVERNANCE:

I would like to re-iterate your Company's strong commitment to good Corporate Governance. We continuously strive to improve the quality, content and timeliness of disclosures. I suggest that Members should regularly access website www.gipcl.com to be fully apprised about the developments at GIPCL.

ACCREDITATIONS:

Your Company has been successfully recertified for Integrated Management System (IMS) with renewal of ISO: 9001: 2015, ISO: 14001: 2015, ISO: 45001: 2018 and ISO: 50001: 2018 certifications for three years on the basis of audit result / findings done in the year June, 2025.

DIRECTORS:

The changes that took place in the Board of Directors of your Company since the 39th Annual General Meeting held on 20/09/2024 are already mentioned in the Board Report.

HUMAN RESOURCES:

Your Company is endowed with a team of highly competent and motivated personnel, which is well demonstrated by the significant improvements and progress in all areas of activities of your Company. The employees constantly strive to improve their performance through sustained efficiency, productivity and economy. Industrial relations remained cordial throughout the year at Vadodara, SLPP and RE Sites.

ACKNOWLEDGEMENTS:

On behalf of my colleagues on the Board, I would like to place on record our sincere gratitude and appreciation for the co-operation and assistance received from the Government of India, Government of Gujarat, Participating Units, Financial Institutions, Banks, Insurance Companies and Business Associates. I also wish to express our gratitude to the valued investors for their unstinted support and faith reposed by them in the Company. Last but not least, I once again place on record our deep sense of appreciation for the dedicated services rendered by the employees of your Company.

: Jai Hind :