



WEEKLY
TECHNICAL
REPORT

19 MAY 2025

**GUJARAT MINERAL
DEVELOPMENT CORPORATION
LTD**

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May 19, 2025

GUJARAT MINERAL DEVELOPMENT CORPORATION LTD

Buy

CMP: Rs355

TARGET PRICE: Rs432 & Rs509

Time: 6-9 Months

Overview: Gujarat Mineral Development Corporation Limited is a major Indian state-owned minerals and lignite mining company based in Ahmedabad. It was founded in 1963. Its product range includes essential energy minerals like lignite, base metals and industrial minerals like bauxite and fluorspar. Gujarat government has given its green signal to GMDC to form a joint venture with NALCO for a 1 mtpa refinery. It also owns and runs Akrimota Thermal Power Station, a 250 MW (2x125 MW) lignite-based thermal power plant located in village Nanichher in Lakhpat Taluka, Kutch District.

SNAPSHOT

Market Cap (cr)	11,270
52 week H/L	442 / 226
BSE Code	532181
NSE Code	GMDC

Weekly Chart



Daily Chart



Investment Rationale:

- **GMDC Ltd** has given a breakout from a dual formation, **Falling Channel (Weekly Chart)** as well as **Inverted Head and Shoulder (Daily Chart)**
- Oscillator **RSI** has already given a trendline breakout (**Weekly Chart**)
- Trend following indicator **MACD** has given a **positive crossover**, while a reading of 34 in **ADX** indicates the presence of a strong uptrend
- **Price breakout** was confirmed with a surge in **Volume**

Recommendation:

We recommend a **BUY** on the company at current market price of Rs355 or decline upto Rs335 with a closing stop loss of Rs285 for the target of Rs432-Rs509 with a horizon of 6-9months.

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