

May 8, 2025

**वैशाख - शुक्ल पक्ष, एकादशी
विक्रम सम्वत् २०८२**

**National Stock Exchange of India
Limited**
"Exchange Plaza"
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Code: GHCL

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers,
Dalal Street, Fort, Mumbai – 400 001
BSE Code: 500171

Dear Sir/Madam,

Subject: Investors' Presentation – Q4FY25 Business Update

As informed on April 24, 2025 that a conference call to discuss the Q4FY25 results of the company with Mr. R S Jalan, Managing Director and Mr. Raman Chopra, CFO & Executive Director (Finance) is scheduled to be held on **Thursday, May 8, 2025 at 4.00 PM (IST)**. In this regard, copy of the financials and other business details for Q4FY25 (i.e. Business Update), which is going to be circulated for the scheduled investors' conference, is enclosed herewith for your reference & record.

Please note that copy of this intimation is also available on the website of BSE Limited (www.bseindia.com/corporates), National Stock Exchange of India Limited (www.nseindia.com/corporates) and website of the Company (www.ghcl.co.in).

You are requested to kindly take note of the same.

Thanking you

Yours truly

For GHCL Limited

Bhuwneshwar Mishra
Vice President - Sustainability & Company Secretary
(Membership No.: FCS 5330)



GHCL Limited

Q4 FY25 Investor Update
May 2025



Amr

Safe Harbour



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Management commentary on Q4 FY25 Results



**Commenting on the
performance**

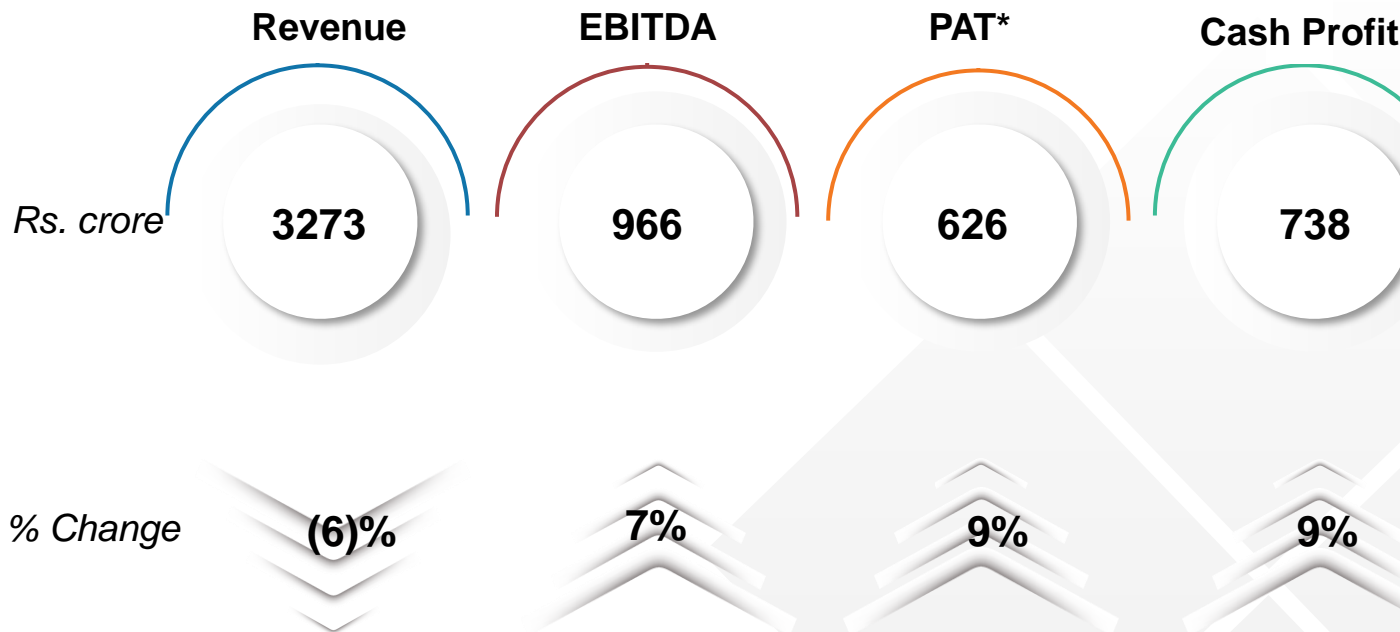
**Mr. R. S. Jalan,
Managing Director
said**

“We are pleased to announce a strong year-end performance, highlighted by growth in EBITDA and improvement in margins. This achievement was driven by consistent volume expansion supported by steady demand and effective cost optimization efforts. Our best-in-class productivity, a direct result of our operational leadership and unique customer base, was instrumental in achieving these results.

New global soda ash production capacities are driving increased supply, with moderate demand scenario is resulting in generally stable to softer price trends. Global tariff situation has created increased volatility and uncertainty for the business. In contrast, India demonstrates resilient and steady growth, fueled by consistent domestic demand from end user segments. The MIP in India provides a buffer for domestic manufacturers against global supply situation and pricing pressures to some extent.

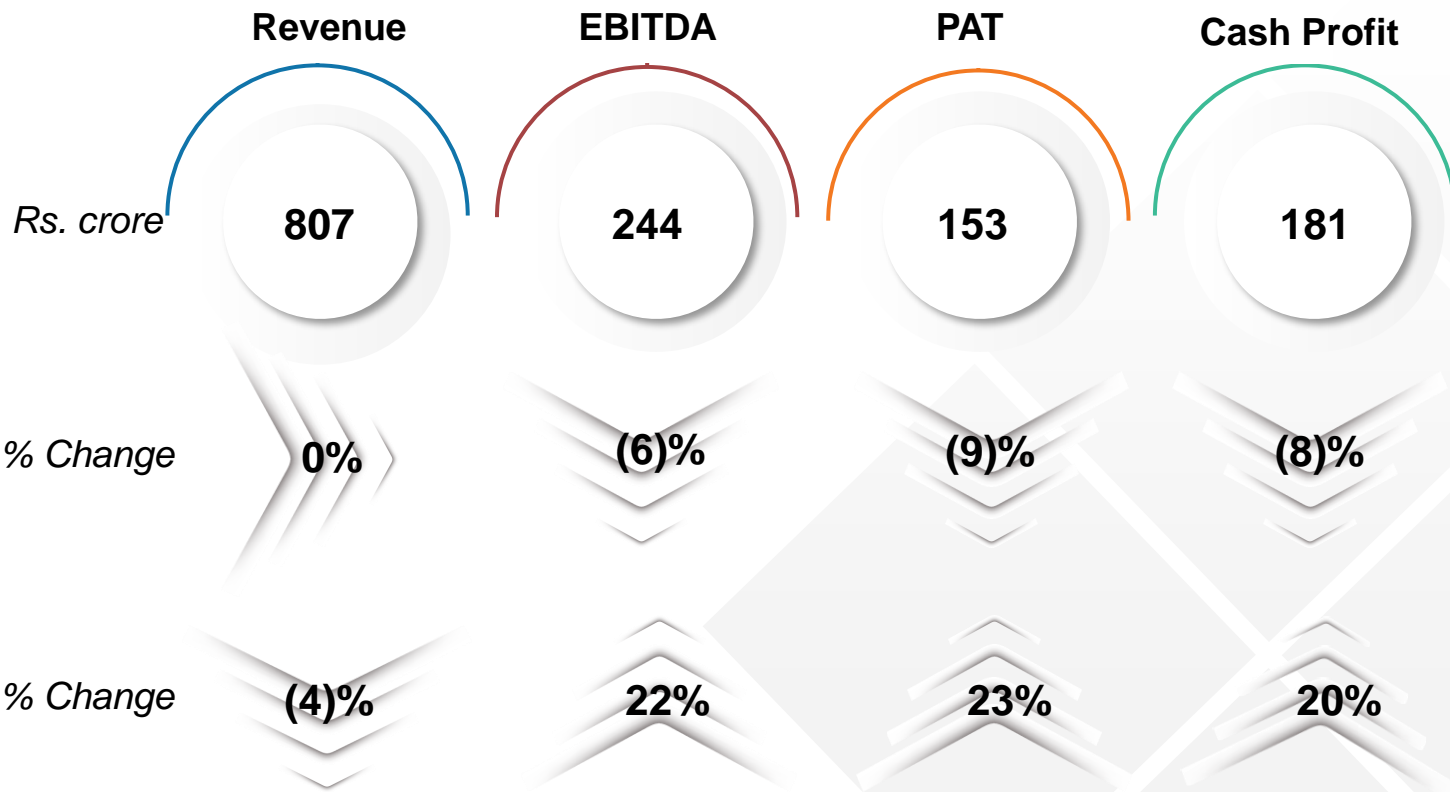
Our ongoing capital expenditure program is strategically aligned to strengthen our manufacturing capabilities, enhance our sustainability initiatives, and explore opportunities in adjacent sectors. The Vacuum Salt and Bromine project is advancing rapidly and is scheduled for commissioning in FY26. Our greenfield soda ash project and the new Salt Field project represent long-term strategic investments that will deliver significant operational and financial gains. Leveraging our strong financial position and proactive market engagement, we are confident in GHCL's sustained growth and our ability to deliver long-term stakeholder value.”

Performance highlights – FY25



* Note: Excluding exceptional items of Rs. 219 Crore in FY24 on account of non-cash gain on demerger of spinning business.

Performance highlights – Q4 FY25



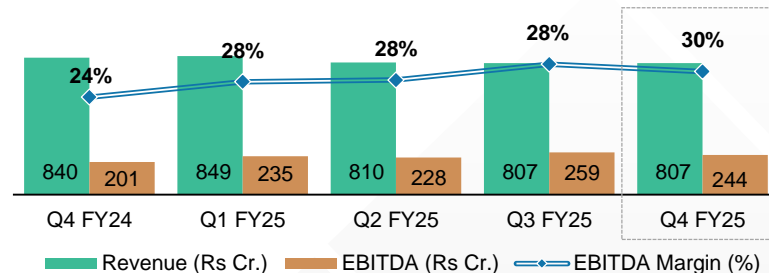
Q4 FY25 highlights



(Rs. In Crore)

Particulars	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q
Revenue	807	840	(4)%	807	-
EBITDA	244	201	22%	259	(6)%
EBITDA Margin %	30.2%	23.9%	630 bps	32.0%	(180) bps

Quarterly Trend



Performance Highlights

- Delivering strong operational performance despite a challenging external landscape, driven by excellence across the value chain from procurement and production to marketing and distribution.
- For Q4 FY25, EBITDA changed by 22% Y-o-Y and (6)% Q-o-Q, translating to EBITDA margin of 30.2% in Q4 FY25
 - This was driven by increased operating leverage due to innovation and effective cost optimization efforts, operational leadership and higher volumes.
- For FY25, EBITDA increased to Rs. 966 Cr (29.5% margin), by up by 7% from Rs. 899 Cr. (25.7% margin) in FY24.**

Profit & loss statement



(Rs. In Crore)

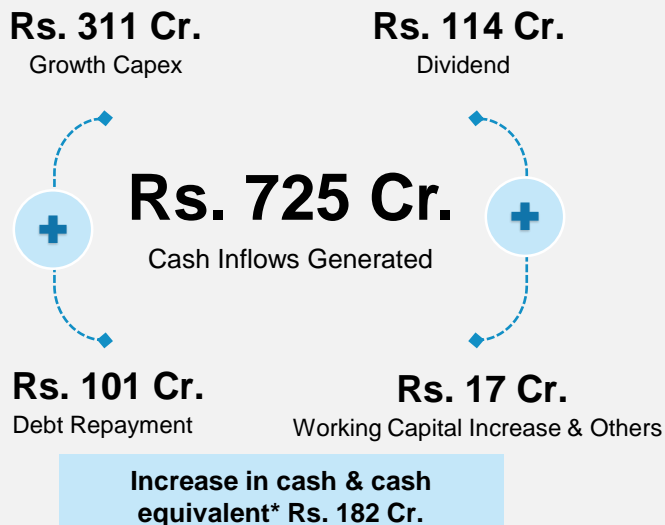
	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue	807	840	-4%	807	0%	3273	3,498	-6%
Operating Expenses	563	639	-12%	548	3%	2307	2,599	-11%
EBITDA	244	201	22%	259	-6%	966	899	7%
<i>EBITDA Margins</i>	<i>30.2%</i>	<i>23.9%</i>	<i>640 bps</i>	<i>32.0%</i>	<i>180 bps</i>	<i>29.5%</i>	<i>25.7%</i>	<i>380 bps</i>
Depreciation	28	26	9%	28	1%	112	102	9%
EBIT	216	174	24%	231	-7%	854	797	7%
Interest	4	4	-8%	4	17%	16	25	-37%
PBT before exceptional gains	212	170	25%	227	-7%	838	772	9%
Exceptional Gain*	--	--	--	--	--	--	219	--
PBT including exceptional gains	212	170	25%	227	-7%	838	991	-15%
Tax	59	45	30%	59	0%	212	198	7%
Profit After Tax	153	124	23%	168	-9%	626	793	-21%

* Note: Exceptional gain of Rs. Nil in FY25 and Rs. 219 Crore in FY24 on account of non-cash gain on demerger of spinning business.

Resource allocation & key financial ratios



Efficient Capital Allocation For FY25



Closing cash & cash equivalent* Rs. 1080 Cr.

Net Cash Surplus

Net Cash Surplus **Rs. 982 Cr.**

Gross Debt **Rs. 98 Cr.**

Key Ratios

Net Cash to Equity

0.3x

ROCE**

22%

Net Cash to EBITDA

1.0x

ROE**

18%

Note: *Cash and cash equivalent consists of cash, bank and investments. **ROCE and ROE post tax are calculated based on trailing 12 months.

Safety first: Our commitment to people & processes



A Safe Workplace is a Stronger Workplace



- ✓ Embarking journey of cultural transformation and risk management - **"Sumit"**
- ✓ **Partnered with DSS+** (formerly DuPont Sustainable Solutions) to enhance its safety management
- ✓ Launched a Safety Mascot & Slogan
- ✓ Effective risk management tools to minimize workplace accidents, improve safety standards, and comply with industry regulations

Empowering over 10,000 Women



Transforming Lives Through Self Help Groups & Skill Development

Thriving Communities:

Over 262 SHGs empowering 6,000+ women in rural areas to achieve financial independence, better health, and education.

Skill Development Impact:

4,000+ women trained in sewing, jute bag making, and more, with marketing support to ensure income generation.

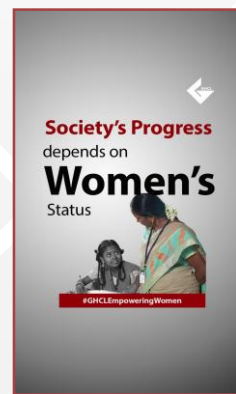
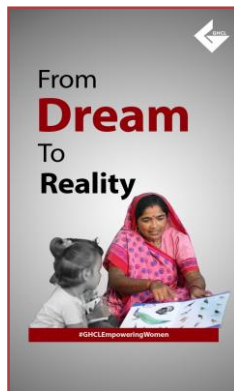
Success in Action:

Women launch businesses—grocery stores, regional snacks, lamp wick production—creating sustainable livelihoods.

Ripple Effect:

10,000+ women transformed, uplifting families and inspiring communities.

Women are the backbone of society, empowering them transforms communities.



Sustainability vision



Zero Harm Initiative

- Target – Zero reportable injuries
- Target – Zero environmental incidents

Climate Warrior Initiative

- Target – 30% reduction in Scope 1 and 2 emissions by 2030
- Target – Implementation of internal carbon pricing in procurement process

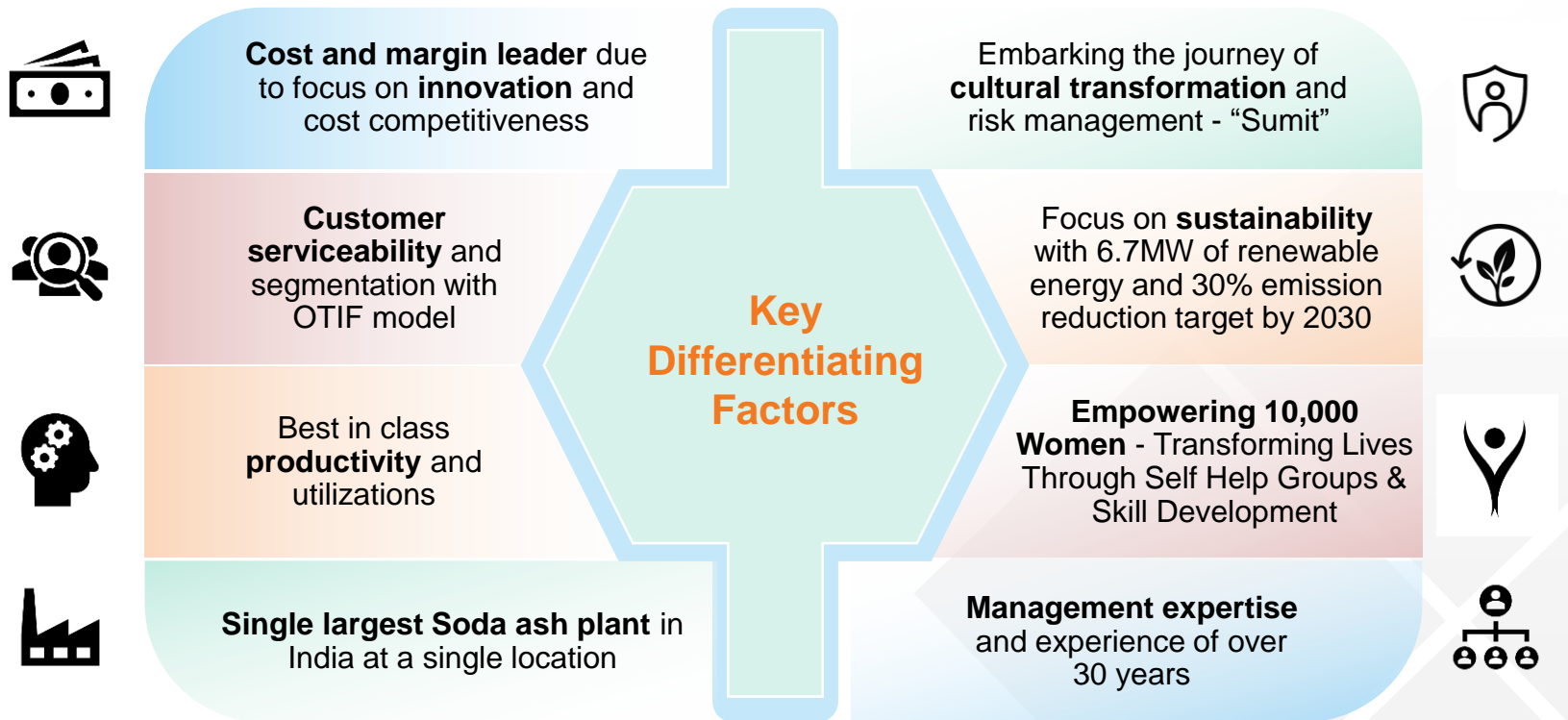
Stakeholder Centricity – Targets:

- Trusted CSR brand
- To be among the Top 100 Great Place to Work
- Target – Single-digit overall attrition rate
- 5% representation of overall female employees

Savings of Rs.
11.6 Crore
through
process
efficiency
initiatives

88,662
KL water
recycled
/ reused

GHCL – A class leader with proven track record of strong execution



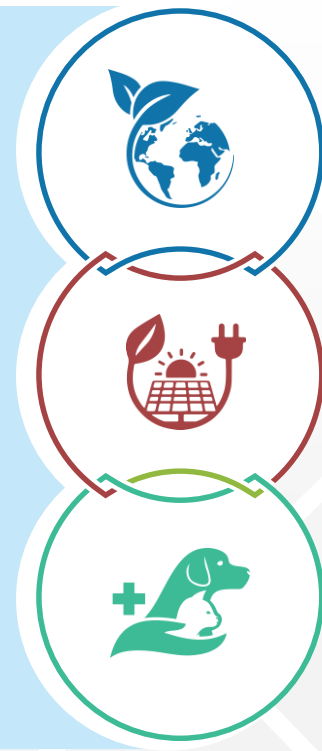
Despite the headwinds faced by the Chemical sector, GHCL has maintained performance due to focus on operational efficiencies. It is well positioned to capture the future upsides upon normalization of external dynamics.

Building a resilient tomorrow



Key Growth levers

- Vacuum salt from waste energy to be sold in B2B edible salt market
- Bromine project at existing salt work for 2800 MT capacity
- Greenfield Soda Ash project of 5.5L MT (phase I) followed by 5.5L MT (phase II)
- Raw Salt production of 17L MT for captive use and bulk bromine production of 10K MT (a new lease land parcel of 16k acres in Kutch, Gujarat)
- Culture of Innovation contributing to operational efficiency and margin enhancement



Smarter foundation for better tomorrow; Creating scale - strengthening leadership



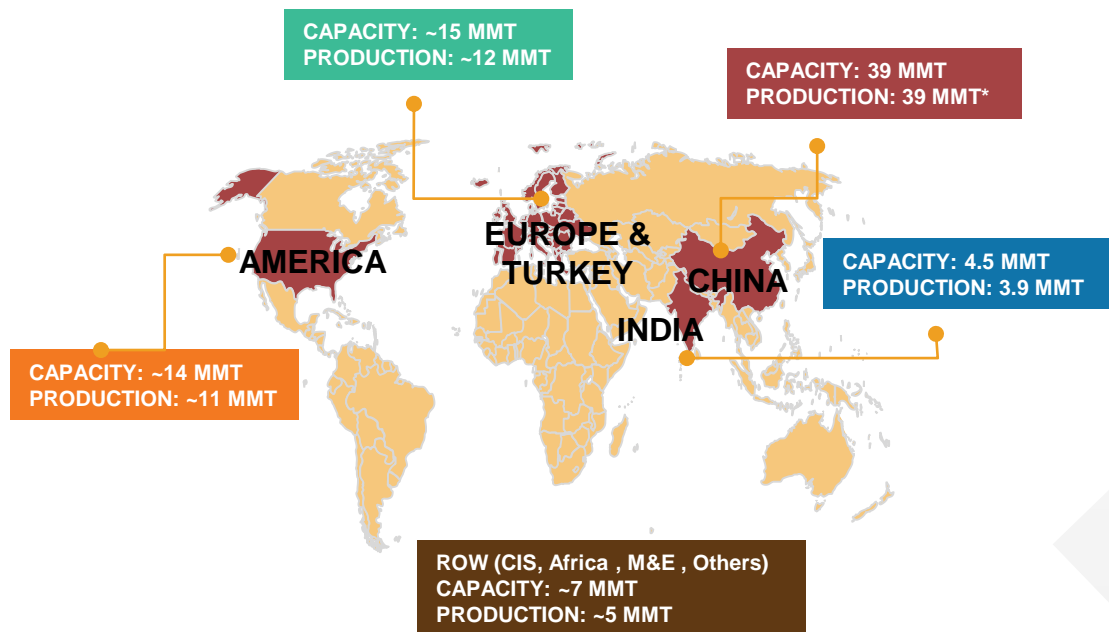
Company and Industry Overview



Global soda ash industry scenario



GLOBAL SIZE: CAPACITY~79 MMT, PRODUCTION ~71 MMT*



Soda Ash Market Overview by Key Regions

China:

Strong domestic demand due to robust solar glass sector. Supply of natural soda ash has been absorbed domestically. China may deliver flat to soft growth CY2025.

Americas:

Soda Ash Market was oversupplied due to increased production, soft demand in domestic and south American markets, resulting in higher exports.

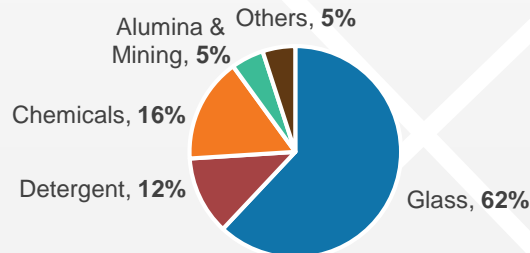
Turkey:

Turkish soda ash manufacturers are facing weak demand in their natural market i.e. Europe. They have been exporting to Asian markets.

Europe:

Demand continues to be weak driven by higher inflation and customer sentiments. Some of the capacity will be reorganized in the medium term.

Global Demand by User Segment



Global market is growing at 2.25-2.5% CAGR, generating around ~2Mn MT incremental Soda Ash demand each year

Note: * Including new capacities commissioned such as China's Inner Magnolia and others (~7 MMT), USA's Genesis (~1.2MMT), and Turkey (0.4MMT).

GHCL – An introduction



Best-in-class



- Operations and Innovation
- Safety Culture
- Capital allocation

Professional Mgmt.

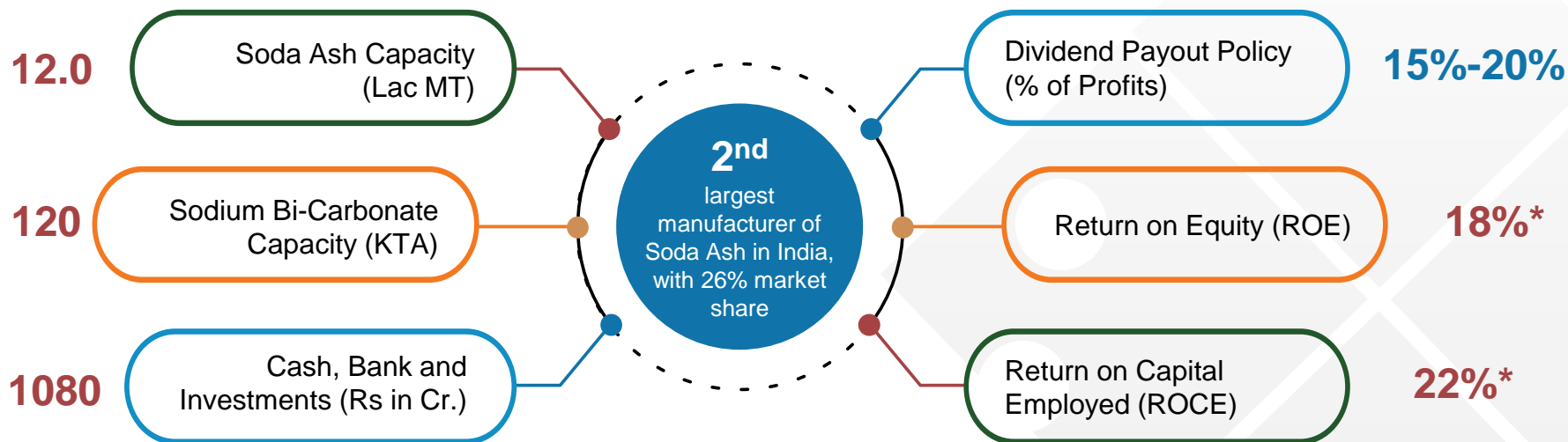


- Focused management approach
- Strategy led by professional management team

Targeting



- Sustainable growth
- Inculcate value systems that defines our culture
- Inclusive growth for all stakeholders



Note : *As on 31st March, 2025

Product offerings



Soda Ash Light

- Key sodium carbonate variant
- Density: $\sim 0.7\text{g/cc}$
- Essential for: Detergent manufacturing & Soap manufacturing

Dense Soda Ash

- High-quality Soda Ash Dense production
- Derived from sodium chloride and limestone
- Uses include: Detergents, Cleaning industries, Water treatments, Glass manufacturing

Sodium Bicarbonate

- Also known as Sodium Bicarbonate (Baking Soda)
- Natural alkaline compound
- Versatile applications: Cleaning products, Personal care items (e.g., toothpaste), Pharmaceutical industry



Key application of Soda ash



Glass Manufacturing



Detergents & Soaps

Other applications include
Chemicals, Water
treatment, Pulp & Paper,
Textiles, Metallurgy, etc.

Renewable Energy

**Emerging
Applications**



**Solar Glass
Manufacturing**



**Lithium Battery for
EVs and Electronics**

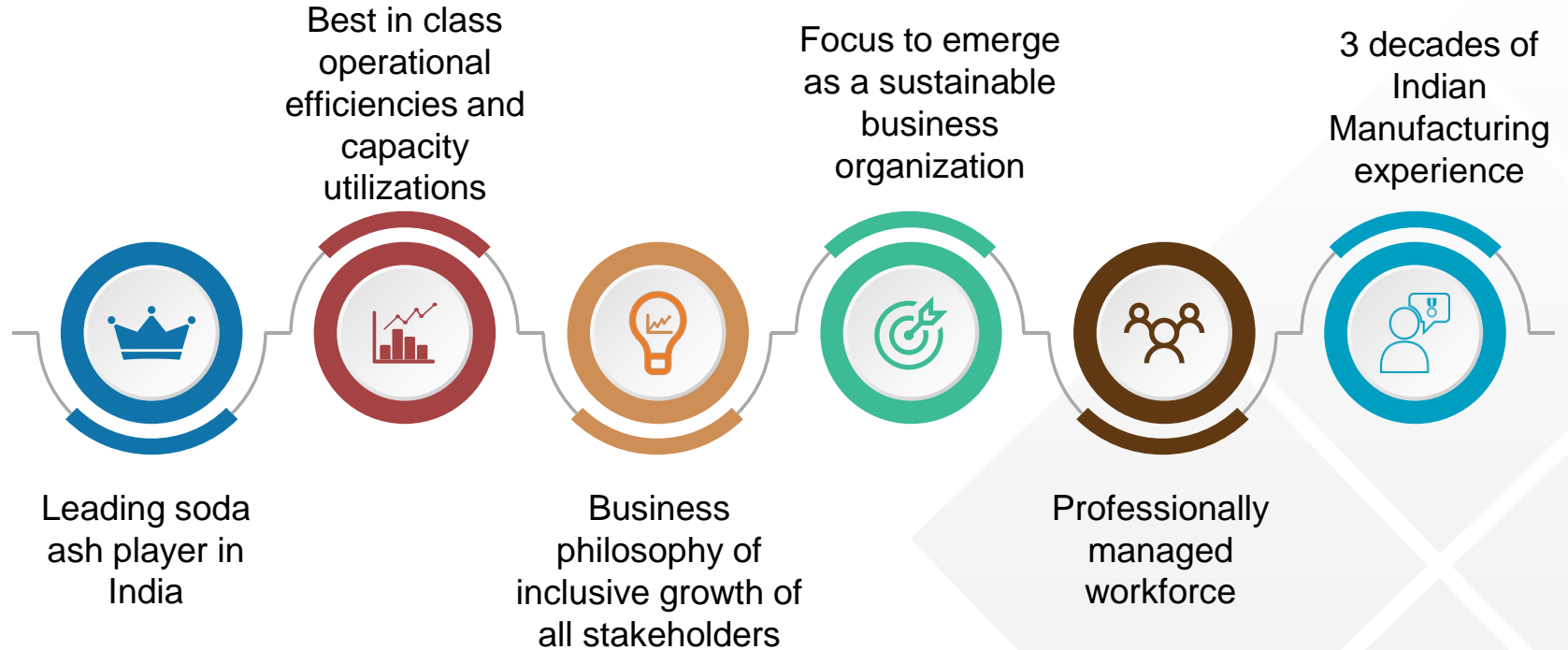
By embracing these emerging applications, GHCL to leverage its soda ash's versatility to enhance efficiency, improve product quality, and gain a competitive edge

Key application of Sodium bicarbonate

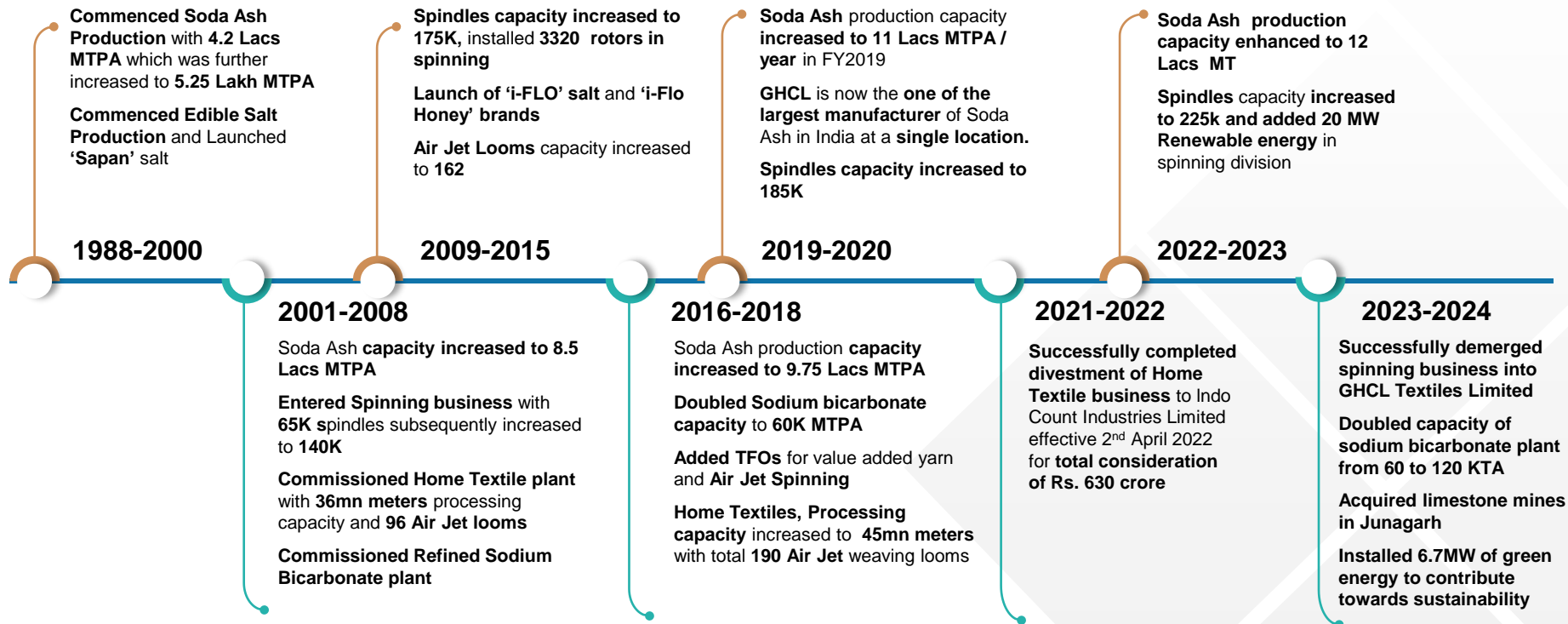


Multiple uses of Sodium Bi-Carbonate across various industries to grow along with India's economic growth and rising aspirations

Unique value proposition



Evolution of GHCL through the years



Our objective



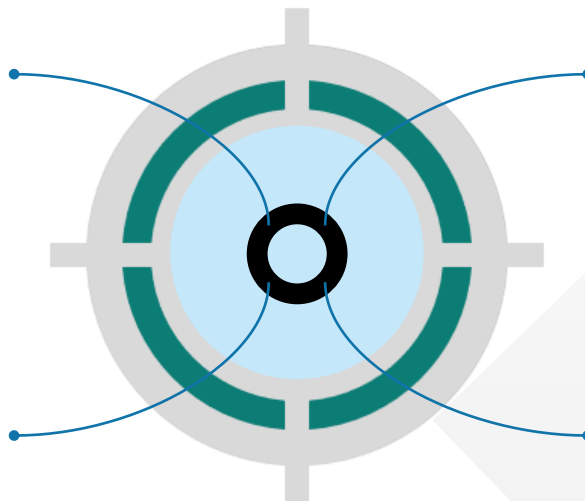
“Achieve a CAGR growth of 15% in bottom-line with creating value for all our 5 stakeholders”

Responsible Growth

Organic Growth – CAPEX, Non-CAPEX led Growth, Growth – M&A/ JV and Optimize Return on Capital

Brand Image

Corporate Governance, Customer Focus and Stakeholder Engagement



ESG

HSE – Zero Harm, CSR – Responsible Citizen and Renewable Energy

Learning Organization

Competency Building, Talent Management and Employer of Choice

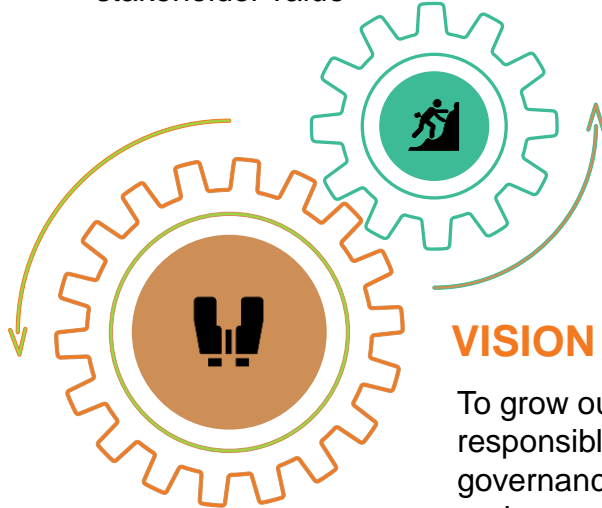
To Grow our Business Responsibly, with Governance, Sustainability and Core Values as our Foundation

Core values at forefront



MISSION

Responsibly maximising
stakeholder value



VISION

To grow our business responsibly, with governance, sustainability and core values as our foundation

- GHCL is a unique workplace which is dotted with its Core Values, defining its culture
- Every employee in the Company is expected to imbibe its Core Values and interact within the business ecosystem with all its stakeholders accordingly
- Here we have established the link for performance appraisals of every employee with core value surveys conducted twice a year



Respect

Thoughtful and show regards for another person.



Trust

Confidence in each others' capabilities and intentions.



Ownership

Responsibilities of own decisions and actions.



Integrated teamwork

Each person to work towards larger group objectives.

Creating value for all our five stakeholders

Quest for innovation



RBC Plant innovation:

- 150 TPD energy-efficient plant
- Advanced wastewater treatment
- Resource recovery supports circular economy

Chiller integration:

- 1650 TR chiller using return seawater
- Boosts efficiency & system reliability
- Reduces energy use & freshwater demand

Enhanced tower efficiency:

- Booster blowers installed
- Enhances combustion & kiln performance
- Lowers energy use & system stress

Digitization & Automation:

- AI based video analytics
- Historian system, automated weighbridge
- Drives cost-efficiency & productivity

Robotic Process Automation (RPA) Implementation:

- Automates repetitive manual tasks
- Includes ASN posting & invoice processing
- Expanding across key functions

IMPLEMENTATION OF ROBOTIC PROCESS AUTOMATION

Improving efficiency and productivity



Enhanced user satisfaction



Improved speed and accuracy



Assistance in planning, budgeting, monitoring, review & control



Automates and replicates manual, and repetitive tasks

Guided by a visionary team



R S Jalan
Managing Director



Raman Chopra
CFO & Executive Director



Experienced and accomplished Board of Directors

Anurag Dalmia

(Non-Executive Chairman)

Neelabh Dalmia

(Executive Director, Growth & Diversification)

Dr. Manoj Vaish

(Independent Lead Director)

Mrs. Vijaylaxmi Joshi

(Ex-IAS) (Independent Director)

Arun Kumar Jain

(Ex-IRS) (Independent Director)

Justice (Rtd.) Ravindra Singh

(Independent Director)

Resilient Operational Team

N N Radia

(Sr. President & COO)

Mayuresh Hede

(Head of Operations)

Sunil Singh

(Head of Marketing)

Jayesh Patel

(Head of Greenfield Project)

Bhuwneshwar Mishra

(Head of Sustainability & CS)

Anil Singh

(Head of HR and IR)

Awards & recognitions



Gujarat Lignite Mines Safety & Swachhata



GHCL Khadsaliya Lignite Mines received 17 awards

Most Trusted Leaders Award



Mr. R.S. Jalan, MD GHCL was honored with the prestigious "India's Most Trusted Leaders Award" by The Great Place to Work

Mahatma Award



CSR Excellence

Great Place To Work



Great Place To Work
For nine consecutive years

National Water Awards GOI



Third Best Industry for CSR at the 4th National Water Awards by Ministry of Jal Shakti, GOI

CII Excellence in HR



15th CII National HR Excellence Award 2024-25. Strong Commitment To HR Excellence

CII Excellence in 3R



Received CII Award for Excellence in 3R (Reduce, Reuse and Recycle)



Top 50 Best Workplaces
India | Manufacturing Large

About us



GHCL Limited was incorporated on 14th October 1983. The Company has established itself as a well-diversified group with an ascertained footprint in chemicals and consumer products segments. In Chemicals, the Company mainly manufactures Soda Ash (Anhydrous Sodium Carbonate) that is a major raw material for detergents & glass industries; and Sodium Bicarbonate (Baking Soda). Consumer Products operation is another business for GHCL where it is a leader in manufacturing and selling edible salt, industrial grade salt and jujube honey in the country under the brand name of I-Flo.

At GHCL Ltd., sustainability is a core element of the business strategy as defined under the aegis of 'GHCL Way' which has four pillars i.e., Responsible Stewardship, Social Inclusiveness, Promoting Relationship and Adding Value. GHCL is committed to working closely with all stakeholders at various plant locations for promoting the agenda of sustainability underpin on GHCL Ltd. core values (Respect, Trust, Ownership and Integrated Teamwork).

For more information, please visit us at www.ghcl.co.in

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Scan the QR Code to know more about the company



Thank You



Amr