

GHCL LIMITED

Q1 FY26 Investor Presentation

July 2025



Signature

Safe Harbour

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Leading the way: Integrated, Efficient & Growing

India projected to be one of the fastest-growing major economies in the world; GDP forecast of 6%+ in the next few years

Domestic Soda Ash demand to grow @ 6% CAGR from FY25E to FY30E



7% - GHCL's 5-year Revenue CAGR; Soda Ash business of GHCL growing faster than the India's GDP as well as industry

Leading soda ash player focused on India's growth market



Performance Overview





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

"Despite the persistent softness in global soda ash prices driven by an oversupply situation, particularly from international markets like US, Europe and now China, GHCL has demonstrated remarkable resilience. While realisations have faced pressure, our strategic focus on operational efficiencies, cost optimization, and a strong domestic demand base, has enabled us to protect our margins and sustain profitability. We anticipate macro uncertainty to impact the global soda ash markets and prices may remain volatile. We remain firmly committed to leveraging India's robust long-term demand growth, including from emerging applications like solar glass, lithium carbonate for EV batteries, as we progress with our diversification and growth initiatives."

Bromine plant construction progressing rapidly; to be commissioned by H2 FY26. Evaluating opportunities in bromine derivatives

Relentless focus on cost optimization and best-in-class productivity, solidifying operational leadership

Soda Ash plant running at industry leading utilization levels with deep focus on operational efficiency and process innovation amid a soft pricing environment

Vacuum Salt to come along with Bromine plant; to cater large FMCG customers

Greenfield Soda Ash Project works underway.

New Salt Field in Kutch to be cornerstone for salt production. Along with captive consumption for Soda Ash, this will be used to produce Bromine.

Driving value-addition across the portfolio for sustainable and profitable growth.

Performance highlights – Q1 FY26

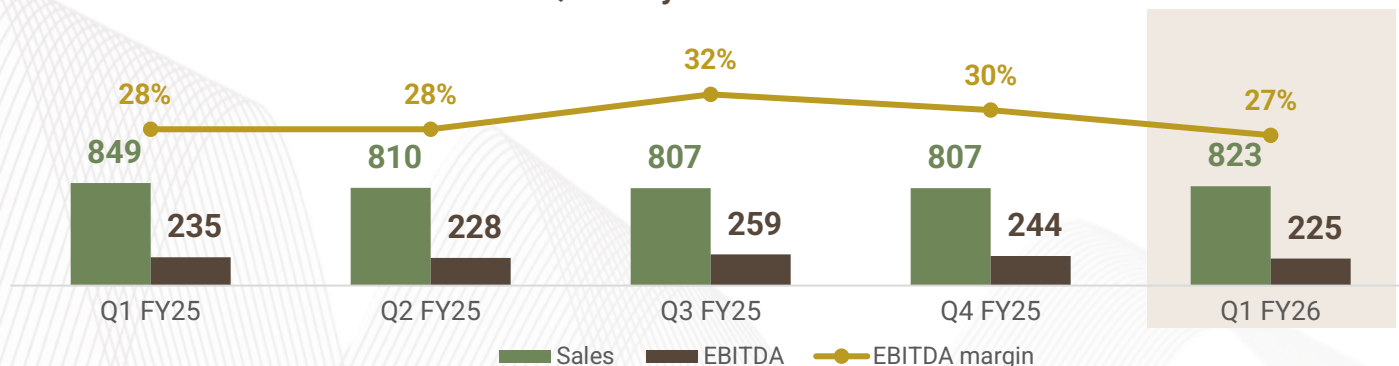
(Rs. In Crore)

	Revenue	EBITDA	PAT	Cash Profit
	823	225	145	172
Q-o-Q % Change	2%	(8)%	(5)%	(5)%
Y-o-Y % Change	(3)%	(4)%	(4)%	(4)%

Performance highlights – Q1 FY26

(Rs. In Crore)

Quarterly Performance Trends



Performance Highlights

- Global uncertainty and abundant supply of soda ash due to weak demand situation has impacted the realizations.
- Indian industry is impacted with increased imports and softer realizations. This has adversely impacted our revenues for the quarter.
- Better operating leverage combined with operational excellence has helped to maintain healthy EBITDA margins.
- The Minimum Import Price (MIP) which was initially imposed until June 30, 2025, has now been extended until December 31, 2025. This indicates Government's continued focus on protecting the domestic industry

Profit & loss statement

(Rs. In Crore)

	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q	FY25
Revenue	823	849	-3%	807	2%	3273
Operating Expenses	599	614	-2%	563	6%	2307
EBITDA	225	235	-4%	244	-8%	966
<i>EBITDA Margins</i>	27.3%	27.7%	(40) bps	30.2%	(290) bps	29.5%
Depreciation	27	27	-2%	28	-5%	112
EBIT	198	207	-5%	216	-8%	854
Interest	2	4	-44%	4	-41%	16
Profit Before Tax	195	203	-4%	212	-8%	838
Tax	50	53	-4%	59	-14%	212
Profit After Tax	145	151	-4%	153	-5%	626

Resource allocation & key financial ratios

Efficient Capital Allocation in Q1 FY26

Cash Inflows Generated
Rs 191 Cr

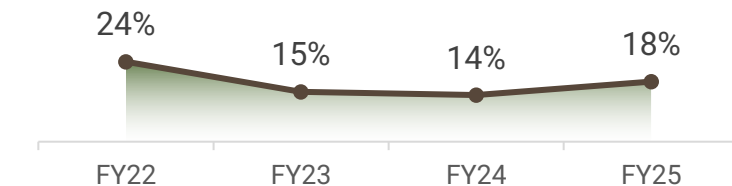
Growth Capex
Rs 121 Cr

Debt Repayment
Rs 12 Cr

Working Capital Release
Rs (4) Cr

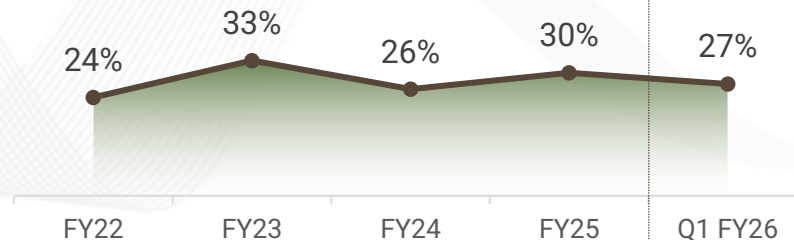
Increase in Cash and Cash Equivalents of Rs 63 Cr

Dividend Payout Ratio



Consistently rewarded shareholders

EBITDA Margin



Sustained high margins – Average 28%



Industry & Company Overview



Demand by User Segment

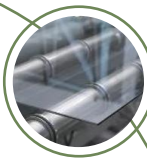
	India	Global
Glass	31%	62%
Detergent	34%	12%
Bi-Carbonate	10%	5%
Other	25%	21%

Glass demand in India is expected to grow at ~8%

Detergents demand in India is expected to grow at ~5%

26%
GHCL's
market share

Imports **~1.0 MMT**



Drivers of demand in India

Traditional Glass

- Infrastructure and Construction Boom
- Automotive Industry Expansion
- Sustainable Packaging Push
- Demand for Glass will surpass Detergent, with urbanization and increasing per capita income

Solar Glass:

- India aims for 300 GW of solar glass by 2030
- Development of mega solar parks
- PLI schemes for high-efficiency solar PV modules

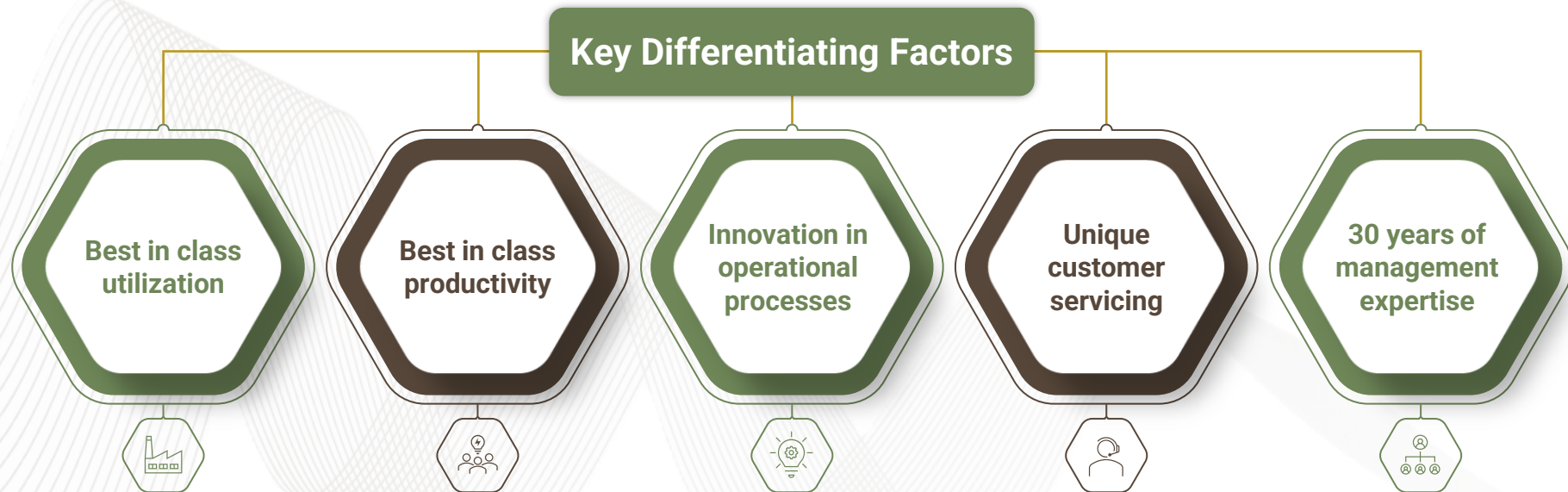
Detergents

- Increased awareness for cleanliness and hygiene are fueling the demand other cleaning products
- Significant scope for increasing consumption in rural areas.

Other Applications:

- Higher demand for sodium bicarbonate driven by diverse applications and supported by global trends towards sustainability and natural products
- The booming EV market in India and the push for domestic battery manufacturing – strong new vector for soda ash

India market to grow at 5-6% CAGR, generating ~2.5-3.0 lakh ton incremental Soda Ash demand every year



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

Capturing value across the product chain

Existing salt works:
Complementary value-added products derived from Industrial Salt/ Brine

- Bulk Bromine
- Vacuum Salt (to be operational by H2 FY26)

Smart CAPEX, by design – Capex of Rs. 300 Cr.

Bromine: Setting up capacity of 2,800 MT at existing salt works; to generate 40%+ EBITDA margin

Vacuum Salt: Setting up capacity of 1.7L MT at existing plant harnessing the surplus energy

Value-added product derived from Soda Ash

Sodium Bi-Carbonate: Multiple applications across various industries including FGD treatment

Greenfield and Bromine projects

Soda Ash: Phase 1 (5.5L MT) & Phase 2 (5.5L MT)

Bromine: Capacity of 10,000 MT

Key RM required to manufacture Soda Ash:

**Limestone,
Industrial Salt,
etc.**

Soda Ash

New Salt works with production of ~17L MT at Zara Zumara, Kutch

Salt to be
captive
consumed

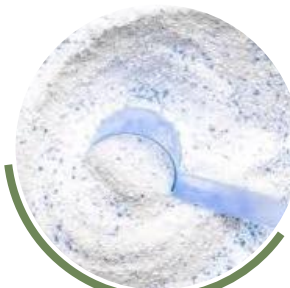
“Varied applications across Consumer Businesses”

Soda ASH

**Sodium
Bi-Carbonate**



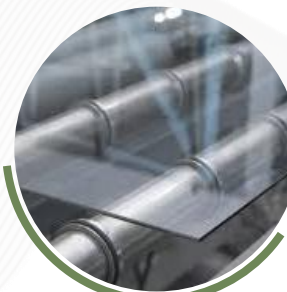
Soaps



Detergents



Solar glass



Flat glass



Bottled glass

Multiple uses across various industries growing along with India's economic growth and rising aspirations

CSR strategy and focus areas

Social and Relationship Capital Highlights

Rs. 21.86 Cr.

CSR spends

15.24%

Supplier assessed on ESG by spend

87%

Customer Satisfaction

1.36 Lacs +

Live Impacted

10

Partnerships with NGOs trusts and government agencies

CSR Strategy aligns with the United Nations Sustainable Development Goals (UNSDGs). Key thrust areas

Agriculture & Animal Husbandry

Aquaculture & Fisheries Development

Water Resources Development

Education

Women Empowerment

Healthcare

Sustainable supply chain rests on four key foundations



Integrating ESG into the Supply Chain

Selected Use Cases

Empowering Farmers through Organic Solutions

Skill Development - Rural Youth Empowerment

Women Empowerment through Cleanliness Drives and Livelihood Training

Restoring Hope and Health: Journey of Care and Compassion in Nakhada village

Driving Mechanization and Procurement Growth in Venasar, Morbi

Stakeholder Centricity



- Achieved attrition rate of 6.14% in the executive cadre, maintaining a single-digit attrition since FY2020
- Partnered with 10 NGOs in FY25 to extend support and uplift communities
- Awarded the “Great Place to Work” award for the 9th consecutive year in a row

Climate Warriors



- Emission reduction through fuel transition, renewable energy adoption, process efficiency, and carbon removal
- Identifying opportunities for emission reductions, and drive innovation toward cleaner and more sustainable technologies

Zero Harm Initiative



- Embedding a proactive safety culture in partnership with DSS+, a global leader in operational risk and safety transformation
- Achieved zero environmental incidents in FY25, reaffirming commitment to environmental stewardship

30% Reduction in Scope 1 & 2 Emissions by 2030

Advancing Sustainable Power Through Biomass and Renewable Energy Integration.

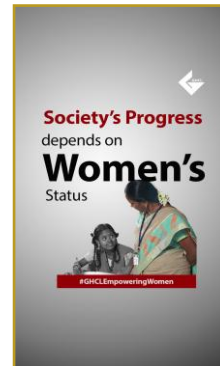
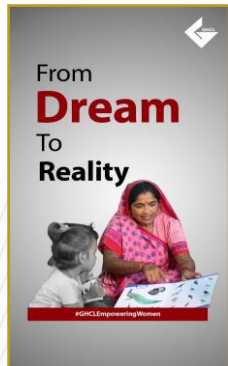
GHCL's Khadsaliya Lignite Mine Earned 5-Star Rating – A Milestone in Sustainable Mining.

Advancing safety culture with the Bradley curve.

Electrifying Logistics – GHCL's EV Truck Initiative.

Empowering over 10,000 Women

Transforming Lives Through Self Help Groups & Skill Development



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



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:

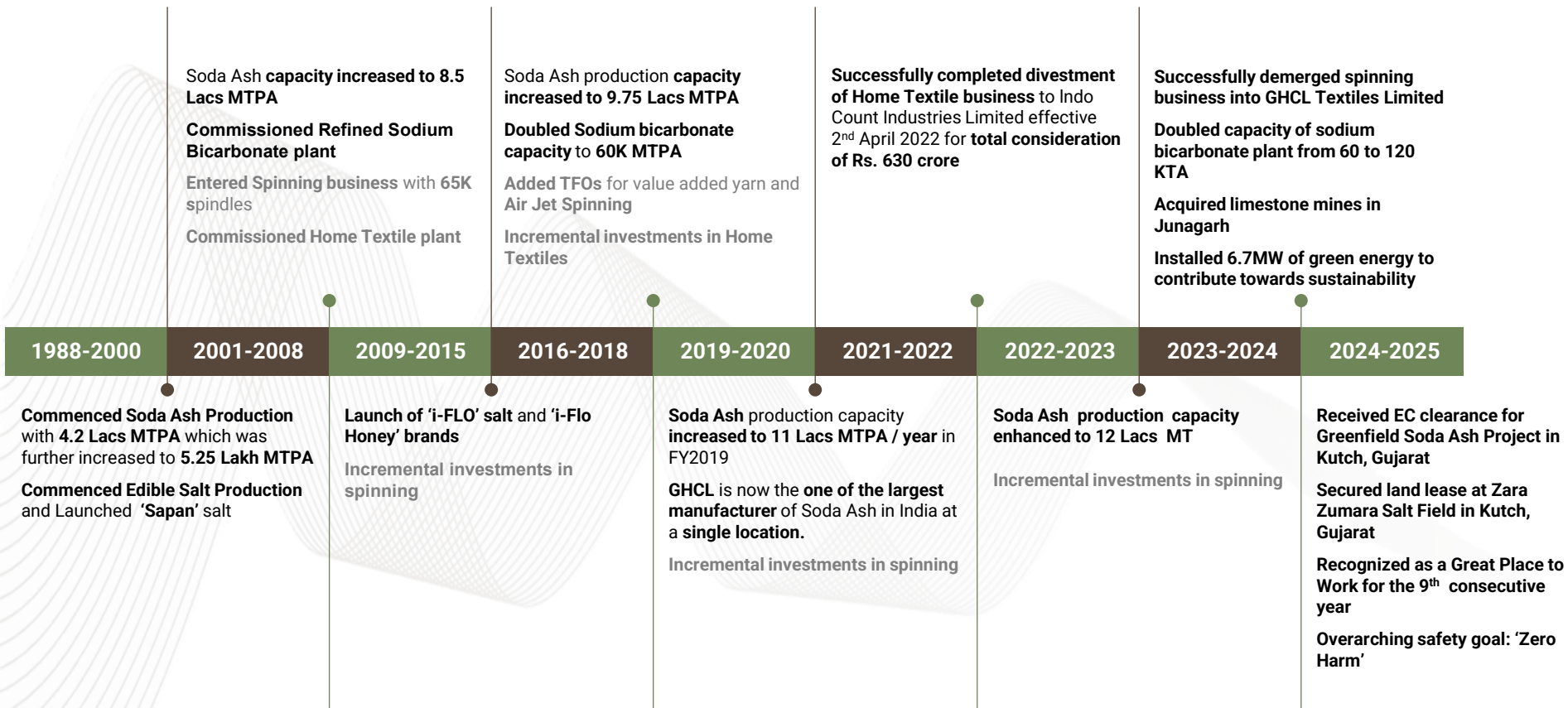
Women launch
businesses—grocery stores,
regional snacks, lamp wick
production—creating
sustainable livelihoods.



Ripple Effect:

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

Evolution of GHCL through the years



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)

Arun Kumar Jain
(Ex-IRS) (Independent Director)

Mrs. Vijaylaxmi Joshi
(Ex-IAS) (Independent Director)

Justice (Rtd.) Ravindra Singh
(Independent Director)

Resilient Operational Team

N N Radia
(Sr. President & COO)

Mayuresh Hede
(Head of Operations)

Jayesh Patel
(Head of Greenfield Project)

Sunil Singh
(Head of Marketing)

Bhuwneshwar Mishra
(Head of Sustainability & CS)

Anil Singh
(Head of HR and IR)

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



GHCL