GHCL Limited

November 1, 2025

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 – Q2FY26 Business Update

As informed on October 29, 2025 that a conference call to discuss the Q2FY26 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 **Monday, November 3, 2025 at 2.00 PM (IST)**. In this regard, copy of the financials and other business details for Q2FY26 (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 PRASAD MISHRA
Digitally signed by BHUWNESHWAR PRASAD MISHRA
Date: 2025.11.01 15:45:37 +05'30'
Bhuwneshwar Mishra
Vice President - Sustainability & Company Secretary
(Membership No.: FCS 5330)

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GHCL LIMITED

Q2 FY26 Investor Presentation

November 2025

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 FY25-30

Sector-leading operational excellence

Best-in-class in manufacturing efficiencies

Unique customer servicing

Scripting next long-phase of volume and value growth

Soda Ash business of GHCL growing faster than the India's GDP as well as Soda Ash Industry

Leading soda ash player focused on India's growth market

Assured growth opportunities for Soda ash

3.8 MMT
Domestic Soda Ash production

1.0 MMT
Soda Ash imports

- Soaps & Detergents
- Glass Manufacturing
- Pulp & Paper Manufacturing
- Textiles Industry

→ Growing ahead of GDP growth

- Sodium Bicarbonate

→ Historically growing at GDP rate of growth. Potential to accelerate, subject to regulation changes on flue gas treatment for thermal plants

→ Account for >70% of consumption

- Solar Glass
- Lithium Extraction

→ High growth potential for new categories; proven use cases successfully established globally

- Chemicals
- Water Treatment
- Non-Ferrous Metallurgy
- Minning

→ Potential to significantly surpass GDP growth

Performance Overview

Insights from the management

Mr. R. S. Jalan
Managing Director

*"**Q2 has truly demonstrated GHCL's resilience**. We successfully **navigated significant global geopolitical headwinds** and trade uncertainties, capitalizing on healthy domestic demand driven by India's growing GDP and a good monsoon. Our primary challenge has been the high volume of cheap imports, putting undeniable pressure on industry-wide pricing and our topline. However, our response has been decisive and effective. Our focused **cost optimization** continues to protect our healthy margins, even in this difficult pricing environment. While we expect these import headwinds to persist, we are not waiting for the market to turn. We are actively managing what we can control. **We are building for the future**: diversification into bromine and vacuum salt will begin contributing this financial year. Emerging applications from Solar Glass are expected to accelerate starting next year. Further, our greenfield soda ash project is making slower progress behind our expectations; however, it will provide significant long term operational and financial gains. Crucially, the proposed **Anti-Dumping Duty** (ADD) on Soda Ash, if approved, will restore a level playing field and provide relief from predatory import pricing. We have built a solid leadership position. We have announced a **shareholder buyback program**, which will optimize the capital structure and create value for our shareholders. Our current actions ensure we can navigate today's challenges while building long-term value."*

Unlocking New Growth Engines

- Bromine commissioning by Jan 2026
- Bromine derivatives to follow

- Vacuum Salt commissioning by Dec 2025
- Entry into B2B channel - high quality edible salt

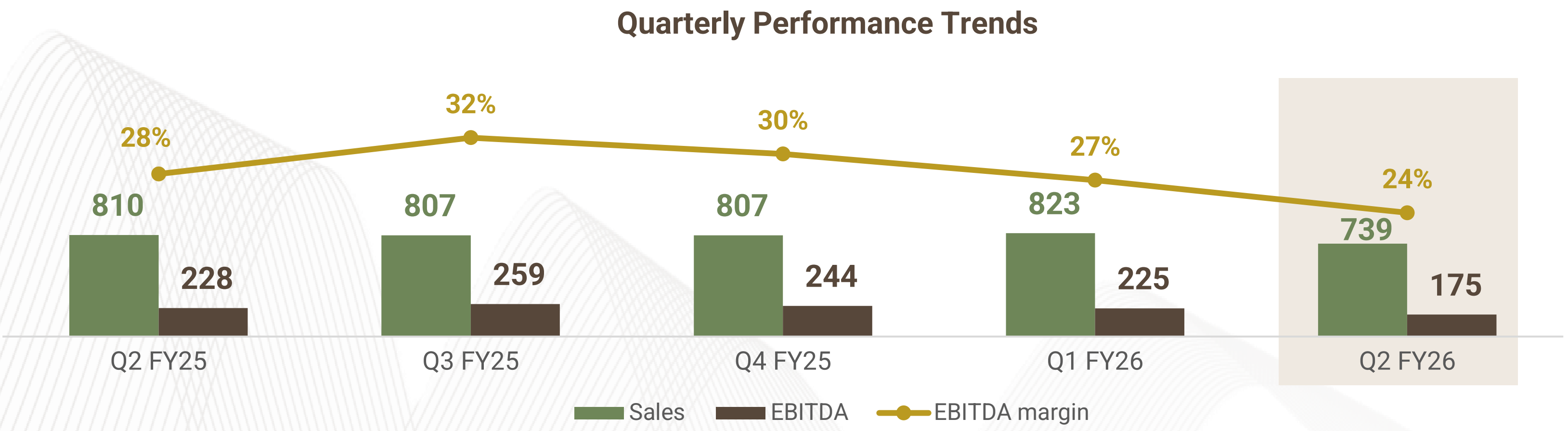
Performance highlights – Q2 & H1 FY26

(Rs. In Crore)

	Revenue	EBITDA	PAT	Cash Profit
Q2 FY26	739	175	107	135
Q-o-Q *% Change*	(10)%	(22)%	(26)%	(22)%
Y-o-Y *% Change*	(9)%	(23)%	(31)%	(26)%
H1 FY26	1562	399	252	307
Y-o-Y *% Change*	(6)%	(14)%	(17)%	(15)%

Key performance trends

(Rs. In Crore)



Performance trends:

- Global markets facing sustained global uncertainty, trade tariff situation, and supply abundance.
- Domestic demand remains stable; however, high volume of cheap imports remain key drag on price realization.
- Disciplined cost control and technology-led efficiency gains across operations are protecting our strong margin profile

Profit & loss statement

(Rs. In Crore)

	Q2 FY26	Q2 FY25	*Y-o-Y*	Q1 FY26	*Q-o-Q*	FY25
Revenue	**739**	**810**	*(9%)*	**823**	*(10%)*	**3273**
Operating Expenses	564	582	*(3%)*	599	*(6%)*	2307
EBITDA	**175**	**228**	*(23%)*	**225**	*(22%)*	**966**
EBITDA Margins	*23.7%*	*28.2%*	*(450) Bps*	*27.3%*	*(360) Bps*	*29.5%*
Depreciation	28	28	*(1%)*	27	*3%*	112
EBIT	147	200	*(27%)*	198	*(25%)*	854
Interest	2	4	*(50%)*	2	*(12%)*	16
Profit Before Tax	**145**	**196**	*(26%)*	**195**	*(26%)*	**838**
Tax	38	41	*(8%)*	50	*(25%)*	212
Profit After Tax	**107**	**155**	*(31%)*	**145**	*(26%)*	**626**

Resource allocation & key financial ratios

Efficient Capital Allocation in H1 FY26

Cash Inflows Generated
Rs. 313 crore

Growth Capex
Rs. 185 Crore

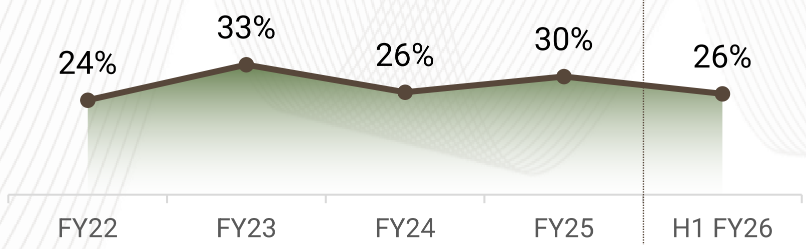
Debt Repayment
Rs. 22 Crore

Dividends Paid
Rs. 115 Crore

Working Capital Release
Rs. 51 Crore

Increase in Cash and Cash Equivalents of Rs. 43 crore

EBITDA Margin Trend



Sustained high margins – Average 28%

Net Cash Surplus
Rs. 1,047 Crore

Sustainability Vision
30% Reduction *In Scope 1& 2 by 2030*

Social and Relationship Capital
1.36 Lacs + *Lives Impacted*

Highlights of Proposed Share Buyback Program

Strategic Rationale

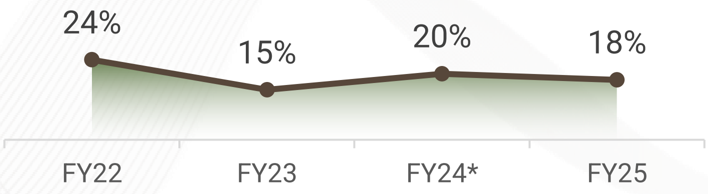
- Efficient Capital Return: To return part of the surplus cash to shareholders.
- Enhance Shareholder Value: To improve key financial metrics, primarily Earnings Per Share (EPS) and Return on Equity (ROE).
- Benefits for shareholders: Direct benefit to participating shareholders to tender shares at premium to market price; indirect benefit to non-participating shareholders by increase in % ownership in the company.
- Optimize Capital Structure: To improve return metrics given the robust, net cash surplus balance sheet, without impacting future expansion projects.

GHCL has announced its third buyback program through "Tender Offer" route.

Buyback Size
Rs. 300 crore

Buyback Price
Rs. 725 p.s.

Dividend Payout Ratio



Consistently rewarded shareholders

** Note: FY24 net profit excludes one-time non-cash exceptional gain of Rs. 219 Crore on account of demerger of spinning business.*

Industry & Company Overview

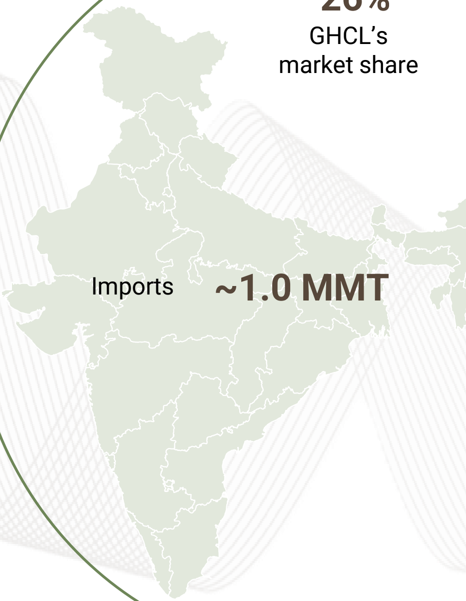
Soda ash industry scenario

Demand by User Segment

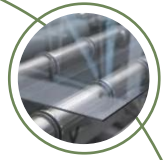
	India	Global
Glass	31%	62%
Detergent	34%	12%
Bi-Carbonate	10%	5%
Other	25%	21%

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

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



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

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

Key Differentiating Factors

- Best in class utilization
- Best in class productivity
- Innovation in operational processes
- Unique customer servicing
- 30 years of management expertise

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.

Value-addition to drive future growth

Capturing value across the product chain

Key RM required to manufacture Soda Ash:

Limestone, Industrial Salt, etc.

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

- Bulk Bromine
- Vacuum Salt

(to be operational by H2 FY26)

Soda Ash

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

Salt to be captively consumed

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

Soda Ash: Usage Linked to Consumer Businesses

“Varied applications across Consumer Businesses”

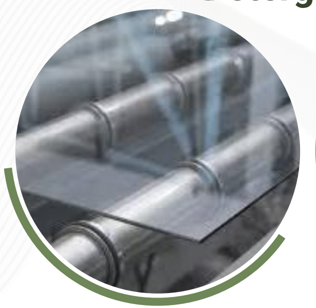
Soda ASH

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

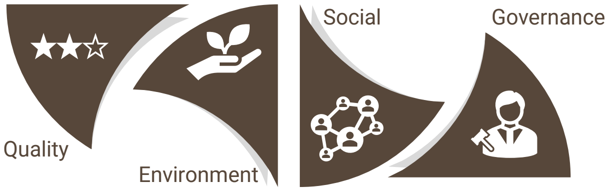
Social and Relationship Capital Highlights

- **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

Sustainability vision

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.

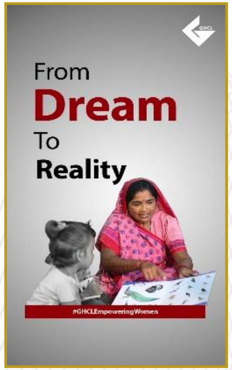
GHCL’s Khadsaliya Lignite Mine Earned 5-Star Rating – A Milestone in Sustainable Mining.

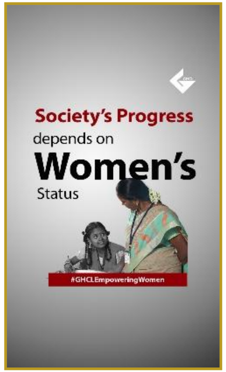
Advancing safety culture with the Bradley curve.

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

1988-2000

Commenced Soda Ash Production with **4.2 Lacs MTPA** which was further increased to **5.25 Lakh MTPA**

Commenced Edible Salt Production and Launched **'Sapan'** salt

2001-2008

Soda Ash **capacity increased to 8.5 Lacs MTPA**

Commissioned Refined Sodium Bicarbonate plant

Entered Spinning business with **65K** spindles

Commissioned Home Textile plant

2009-2015

Launch of 'i-FLO' salt and **'i-Flo Honey' brands**

Incremental investments in spinning

2016-2018

Soda Ash production **capacity increased to 9.75 Lacs MTPA**

Doubled Sodium bicarbonate capacity to **60K MTPA**

Added TFOs for value added yarn and **Air Jet Spinning**

Incremental investments in Home Textiles

2019-2020

Soda Ash production capacity **increased to 11 Lacs MTPA / year** in FY2019

GHCL is now the **one of the largest manufacturer** of Soda Ash in India at a **single location.**

Incremental investments in spinning

2021-2022

Successfully completed divestment of Home Textile business to Indo Count Industries Limited effective 2nd April 2022 for **total consideration of Rs. 630 crore**

2022-2023

Soda Ash production capacity enhanced to 12 Lacs MT

Incremental investments in spinning

2023-2024

Successfully demerged spinning business into GHCL Textiles Limited

Doubled capacity of sodium bicarbonate plant from 60 to 120 KTA

Acquired limestone mines in Junagarh

Installed 6.7MW of green energy to contribute towards sustainability

2024-2025

Received EC clearance for Greenfield Soda Ash Project in Kutch, Gujarat

Secured land lease at Zara Zumara Salt Field in Kutch, Gujarat

Recognized as a Great Place to Work for the 9th consecutive year

Overarching safety goal: 'Zero Harm'

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)

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

Neelabh Dalmia
(Executive Director, Growth & Diversification)

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

Dr. Manoj Vaish
(Independent Lead Director)

Justice (Rtd.) Ravindra Singh
(Independent Director)

Resilient Operational Team

N N Radia
(Sr. President & COO)

Sunil Singh
(Head of Marketing)

Mayuresh Hede
(Head of Operations)

Bhuwneshwar Mishra
(Head of Sustainability & CS)

Jayesh Patel
(Head of Greenfield Project)

Anil Singh
(Head of HR and IR)

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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Thank You