

**May 5, 2026**

**जयेष्ठ - कृष्ण पक्ष, चतुर्थी  
विक्रम सम्वत् २०८३**

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

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

Dear Sir/Madam,

**Subject: Investors’ Presentation – Q4FY26 Business Update**

As informed on April 28, 2026 that a conference call to discuss the Q4FY26 results of the company with Mr. Ravi Shanker Jalan, Managing Director and Mr. Raman Chopra, CFO & Executive Director (Finance) is scheduled to be held on **Tuesday, May 5, 2026 at 5.00 PM (IST)**. In this regard, copy of the financials and other business details for Q4FY26 (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](http://www.bseindia.com/corporates)), National Stock Exchange of India Limited ([www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and website of the Company ([www.ghcl.co.in](http://www.ghcl.co.in)).

You are requested to kindly take note of the same.

Thanking you

Yours truly

**For GHCL Limited**

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



# GHCL LIMITED

Q4 FY26 Investor Presentation

May 2026



*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 FY25-30



*Leading soda ash player focused on India's growth market.*



# Performance Overview



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

*“Our performance in Q4 FY26 reflects improving domestic market dynamics, even as the global soda ash landscape continues to experience underlying volatility. Global markets have been driven by ongoing supply chain uncertainties, including disruptions in key shipping routes, geopolitical tensions in the Western Asia, and the impact of a depreciating rupee on import economics.*

*Despite this, domestic demand remains healthy, and a moderation in import flows has provided relief to the domestic manufacturers. We are witnessing a more supportive demand environment in India, with stable-to-improving realizations. While global supply and pricing pressures persist, these domestic tailwinds have helped offset the impact of imports and contributed to a more balanced market outlook.*

*In this environment, GHCL has continued to demonstrate strong operational discipline. Our sustained focus on cost optimization, energy efficiency, and process improvements has enabled us to maintain margins and reinforce our competitive positioning.*

*Our diversification projects, Bromine and Vacuum Salt are in advanced stages and shall be commissioned in Q1 of current financial year. Progress on our greenfield soda ash project is slow compared to our expectations. We are committed towards aligning capital deployment with evolving market conditions.*

*Looking ahead, we believe stable domestic demand environment, while remaining attentive to the global geopolitical developments, should provide a constructive outlook for the sector. Backed by a strong balance sheet and focus on cost optimization, GHCL is well-positioned to navigate near-term uncertainties while delivering sustainable and long-term value for all stakeholders.”*

# Performance highlights – Q4 & FY26



(Rs. In Crore)

## Q4 FY26

	<u>Revenue</u>	<u>EBITDA</u>	<u>PAT</u>	<u>Cash Profit</u>
	808	194	120	147

Q-o-Q  
% Change

5%

10%

12%

9%

Y-o-Y  
% Change

0%

(21)%

(21)%

(18)%

## FY26

3144

769

479

590

Y-o-Y  
% Change

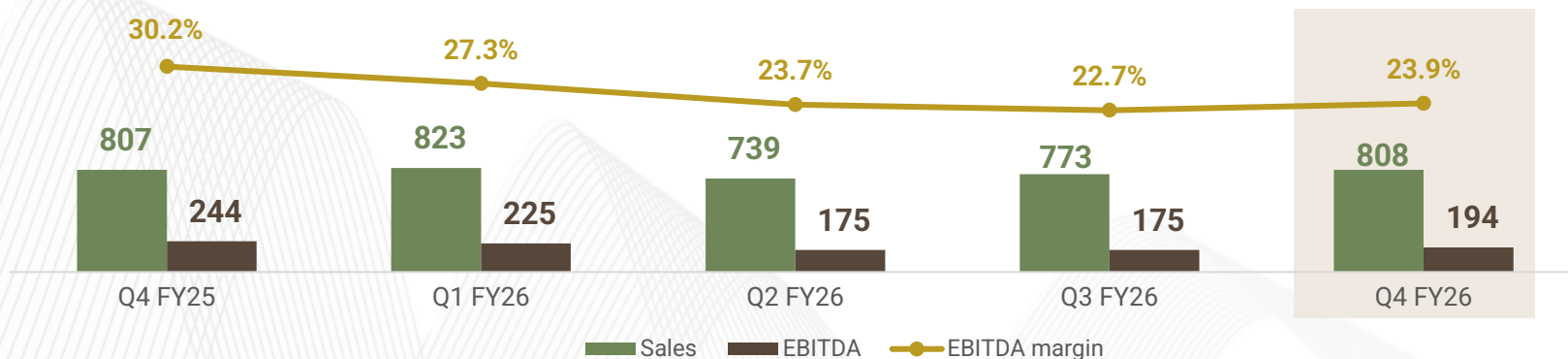
(4)%

(20)%

(24)%

(20)%

## Quarterly Performance Trends



### Performance trends:

- Domestic demand being healthy, coupled with a shift towards local sourcing due to global supply chain disruptions and currency pressures, supported a more favorable demand-supply environment.
- This led to stabilization and gradual improvement in realizations, offsetting the continued impact of global pricing and imports
- Margin resilience supported by disciplined cost management and efficiency gains.

# Profit & loss statement



(Rs. In Crore)

	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26	Q-o-Q	FY26	FY25	Y-o-Y
<b>Revenue</b>	<b>808</b>	<b>807</b>	0%	<b>773</b>	5%	<b>3,144</b>	<b>3,273</b>	(4%)
Operating Expenses	615	563	9%	598	3%	2,375	2,307	3%
<b>EBITDA</b>	<b>194</b>	<b>244</b>	(21%)	<b>175</b>	10%	<b>769</b>	<b>966</b>	(20%)
<i>EBITDA Margins</i>	23.9%	30.2%	(630) bps	22.7%	120 bps	24.4%	29.5%	(510) Bps
Depreciation	27	28	(3%)	29	(4%)	111	112	(1%)
EBIT	166	216	(23%)	147	13%	658	854	(23%)
Interest	2	4	(54%)	3	(29%)	9	16	(44%)
<b>Profit Before Tax</b>	<b>164</b>	<b>212</b>	(22%)	<b>144</b>	14%	<b>649</b>	<b>838</b>	(23%)
Tax	44	59	(25%)	37	19%	170	212	(20%)
<b>Profit After Tax</b>	<b>120</b>	<b>153</b>	(21%)	<b>107</b>	12%	<b>479</b>	<b>626</b>	(24%)

# Resource allocation & key financial ratios – FY26

## Efficient Capital Allocation

Cash Inflows Generated  
Rs. 603 crore

Growth Capex  
Rs. 265 Crore

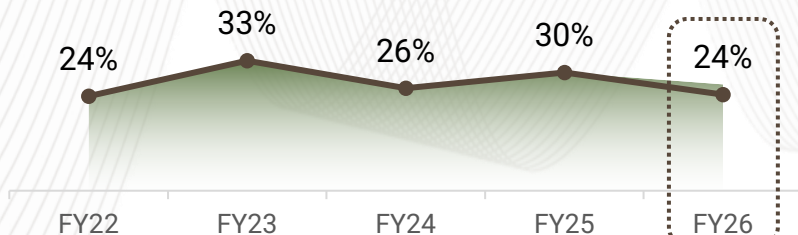
Debt Repayment  
Rs. 35 Crore

Rewards to Shareholders  
Rs. 415 Crore

Working Capital Release  
Rs. (153) Crore

Increase in Cash and Cash Equivalents of Rs. 41 crore

## EBITDA Margin Trend



Sustained high margins – Average 27%

## Net Cash Surplus

Rs. 1,058 Crore

## Sustainability Vision

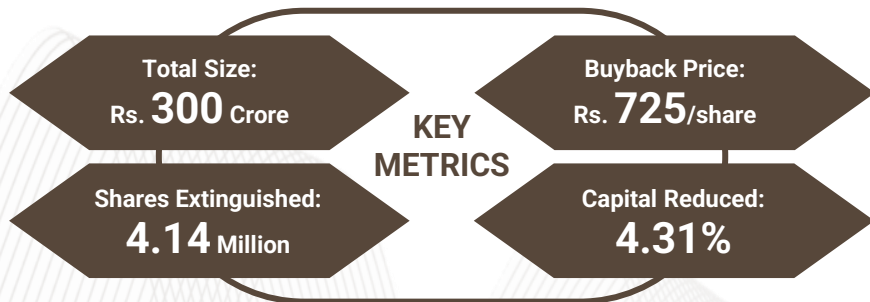
30% Reduction *In Scope 1 & 2 by 2030*

## Social and Relationship Capital

1.36 Lacs + *Lives Impacted*

# Remarkable shareholder returns in FY26

Buyback completed in FY26



Particulars	Pre-Buyback	Post-Buyback
Total Shares	96.07 Mn	91.93 Mn
Promoter %	18.97%	19.83%



## STRATEGIC OUTCOMES

- **Efficient Capital Allocation:** Distributed surplus cash to shareholders while maintaining growth liquidity
- **Improved EPS/ROE:** Lower equity base enhances key financial ratios
- **Value Affirmation:** Reflects management's confidence in the business

**Payout to shareholders in FY26 amounting to Rs. 415 crore which is 87% of FY26 PAT**

Buyback in FY26: Rs. 300 crore

Dividends paid in FY26: Rs. 115 crore

FY26 PAT: Rs. 479 crore

Successfully concluded Rs. 300 crore buyback and Rs. 115 crore dividends in FY26, reaffirming reward shareholders and commitment to capital allocation.



# Industry & Company Overview

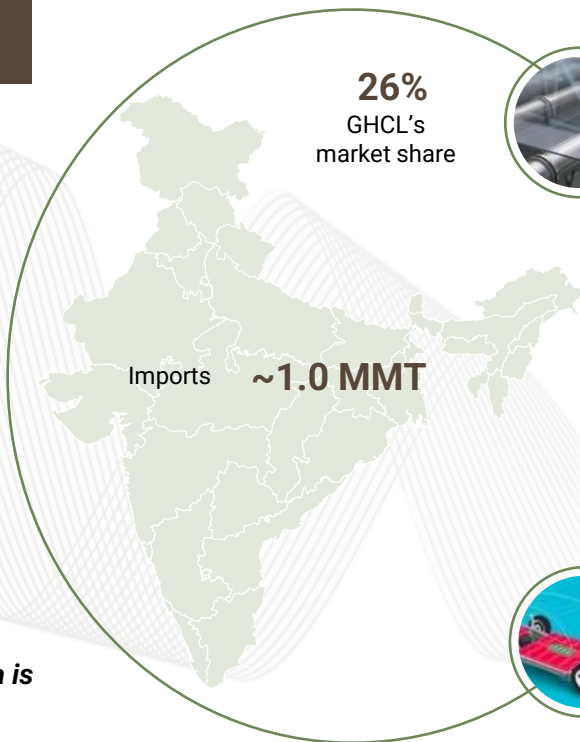


## Demand by User Segment

	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%**



## 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.**

# Assured growth opportunities for Soda ash

~3.9 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

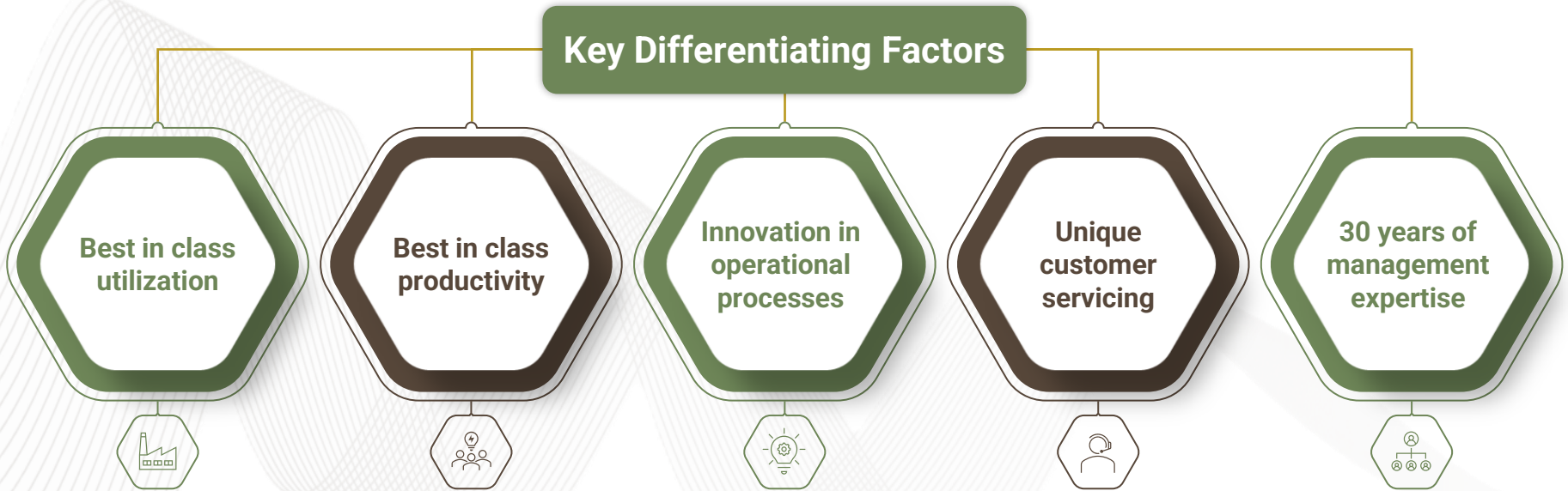
- Solar Glass
- Lithium Extraction

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

- Chemicals
- Water Treatment
- Non-Ferrous Metallurgy
- Mining

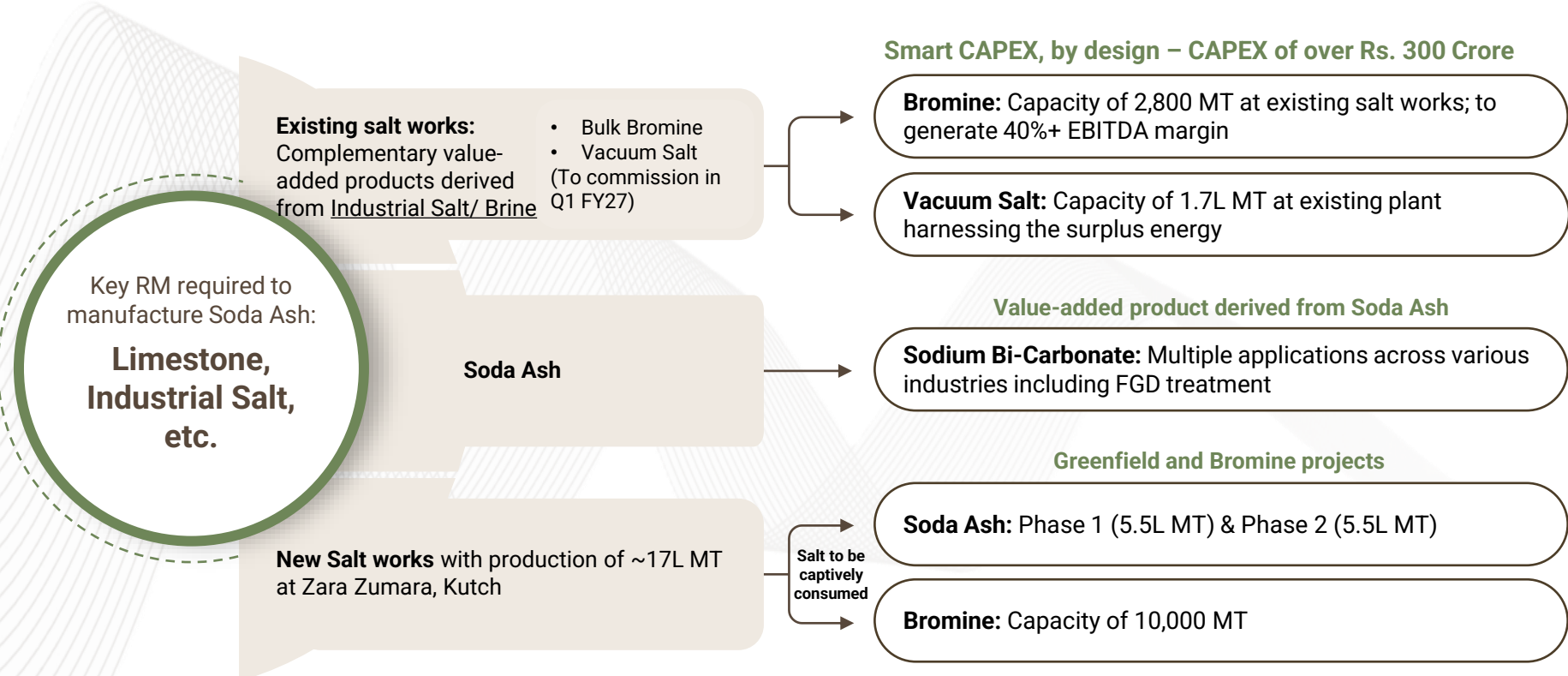
Potential to significantly surpass GDP growth

Account for >70% of consumption



**GHCL leveraged operational excellence to navigate sectoral challenges, building a resilient foundation to capture significant upside as the market stabilizes.**

## Capturing value across the product chain



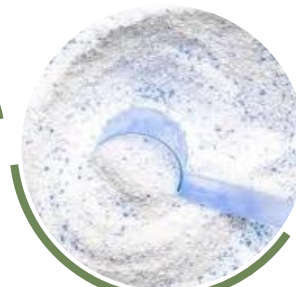
## *“Varied applications across Consumer Businesses”*

Soda ASH

Sodium  
Bi-Carbonate



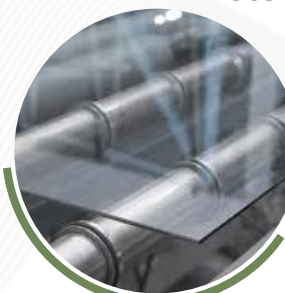
Soaps



Detergents



Solar glass



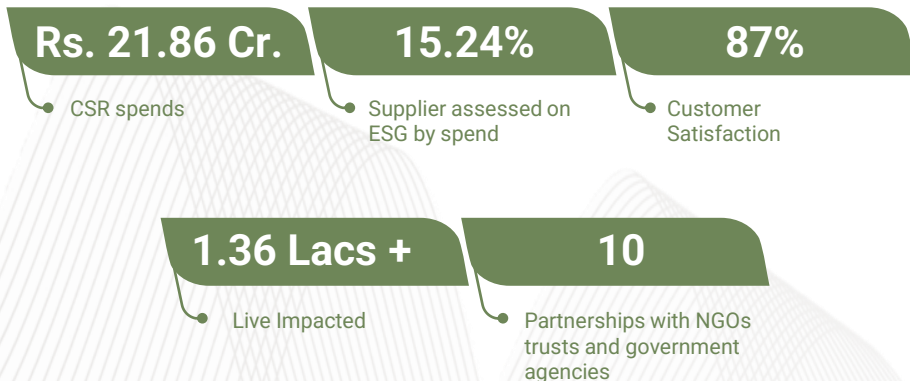
Flat glass



Bottled glass

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

## Social and Relationship Capital Highlights



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



## 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 single digit attrition rate 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



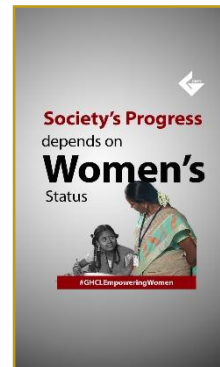
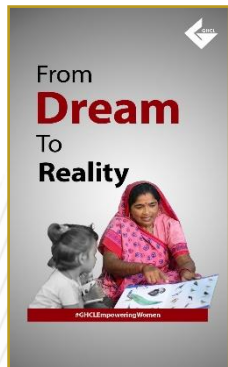
- Embedding a proactive safety culture in partnership with DSS+, a global leader in operational risk and safety transformation
- Achieved zero environmental incidents in FY25, reaffirming commitment to environmental stewardship

### 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.

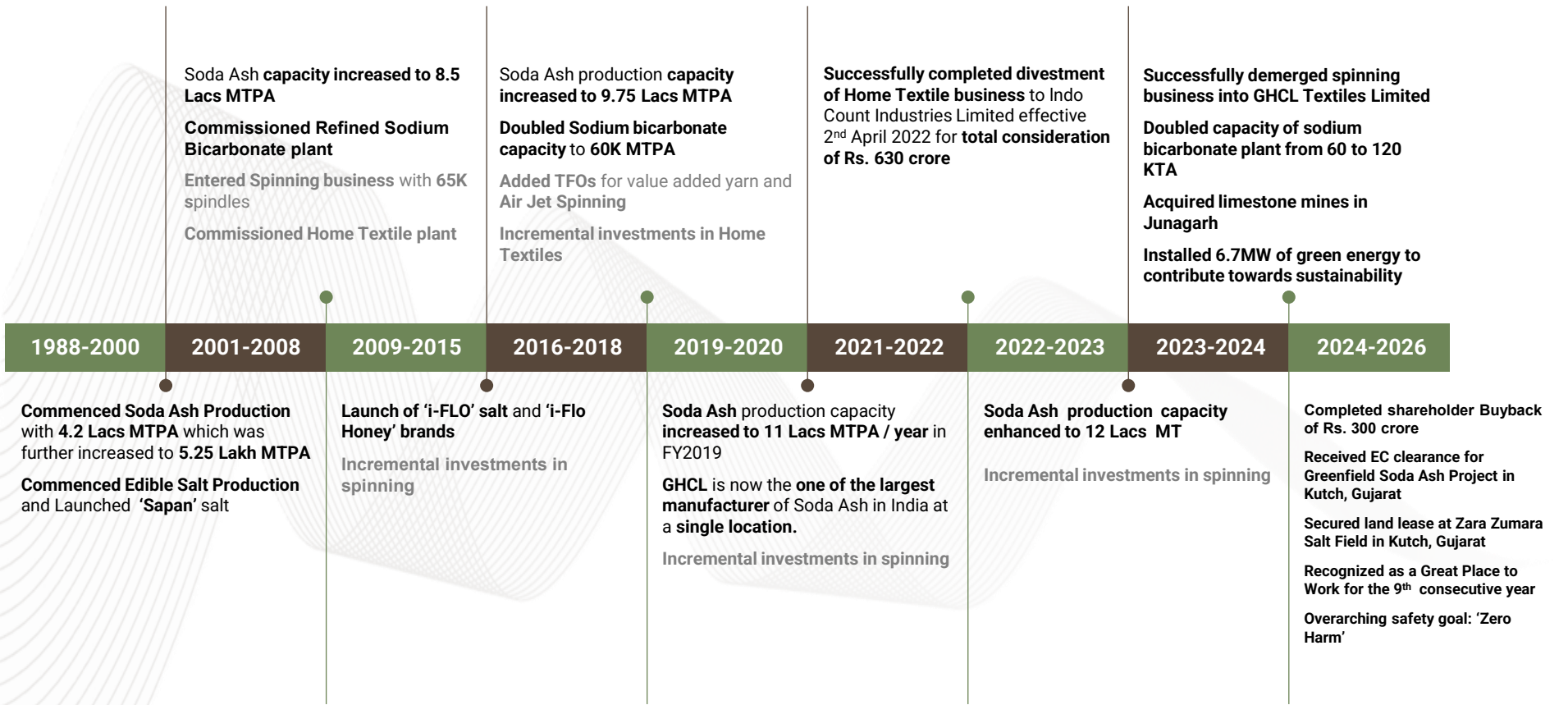


**Success in Action:**  
Women launch businesses—grocery stores, regional snacks, lamp wick production—creating sustainable livelihoods.



**Ripple Effect:**  
10,000+ women transformed, uplifting families and inspiring communities.

# Evolution of GHCL through the years





**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)

**Bhwneshwar Mishra**  
(Head of Sustainability & CS)

**Sunil Singh**  
(Head of Marketing)

**Jayesh Patel**  
(Head of Greenfield Project)

**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, Sodium Bicarbonate (Baking Soda), Bulk Bromine and Vacuum Salt. 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](http://www.ghcl.co.in)

## Contact Us:



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Scan the QR Code to know more about the company

# Thank You



*Amir*