

January 31, 2025

माघ - शुक्ल पक्ष, द्वितीया
विक्रम सम्वत् २०८१

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 – Q3FY25 Business Update

As informed on January 14, 2025 that a conference call to discuss the Q3FY25 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, February 3, 2025 at 4.00 PM (IST)**. In this regard, copy of the financials and other business details for Q3FY25 (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



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



GHCL Limited

Q3 FY25 Investor Update

January 2025



Safe Harbour



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Management commentary on Q3 FY25 Results



Commenting on the performance, Mr. R. S. Jalan, MD said:

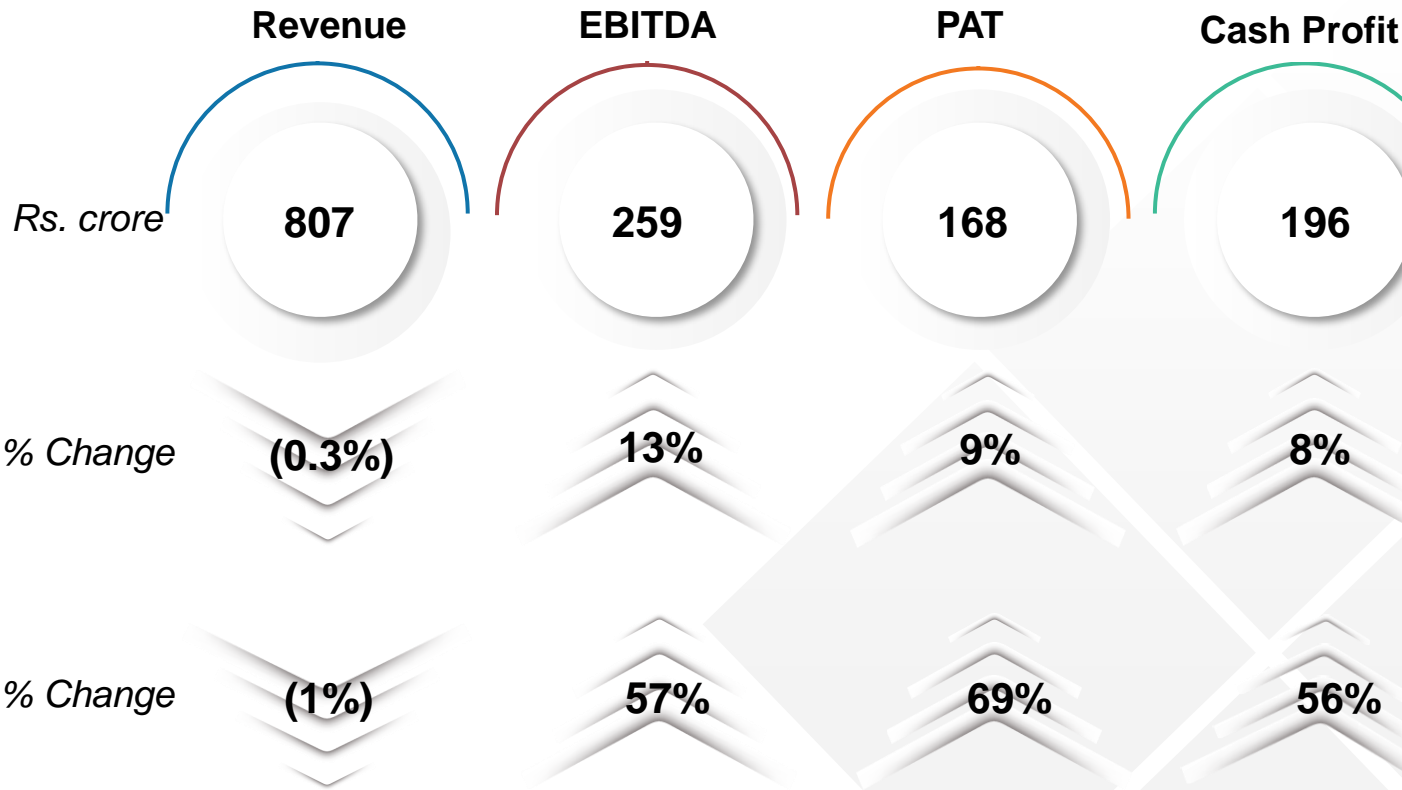


“Focusing on core operational excellence, we have reported a healthy financial performance during Q3, in the light of moderating industry conditions. We have sustained our stature amongst clients as a reliable and consistent supplier.”

Soda Ash realizations have remained stable in recent months, with some instances of depressed prices due to excessive dumping by major global manufacturers into the Indian market. The recent imposition of a Minimum Import Price (MIP) by the Indian Government is expected to curtail these imports at cheap prices in the coming quarters. This MIP will establish a floor price, safeguarding the domestic industry by creating a level playing field and mitigating price volatility, thereby fostering a more predictable market environment. Domestic demand remains robust, driven by both existing and emerging applications, while multiple factors are impacting the global markets.

We are excited to report that our expansion initiatives are gaining significant momentum. The receipt of environmental clearance for our greenfield Soda Ash plant, coupled with the commissioning of our Vacuum Salt and Bromine projects in FY26, positions us for substantial growth and product basket expansion. As always, we are committed to driving shareholder value through strategic action and consistent execution of our plans.”

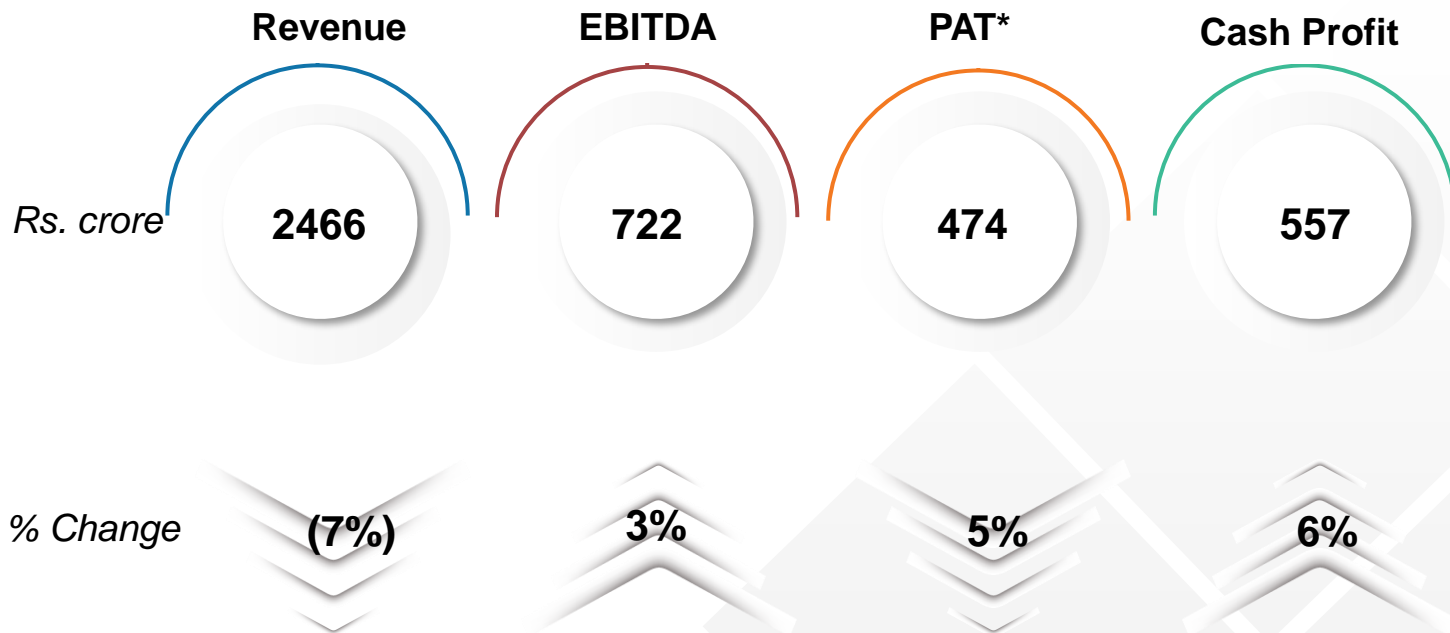
Performance highlights – Q3 FY25



Q3 FY25
Vs.
Q2 FY25
(Q-o-Q)

Q3 FY25
Vs.
Q3 FY24
(Y-o-Y)

Performance highlights – 9M FY25



9M FY25
Vs.
9M FY24

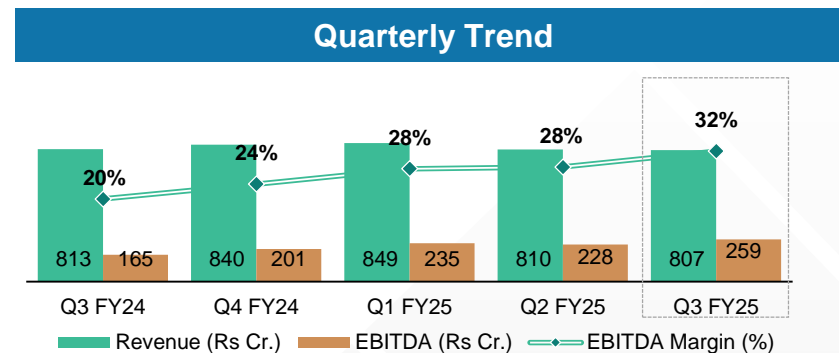
* Note: Excluding exceptional items of Rs. 219 Crore in 9M FY24 on account of non-cash gain on demerger of spinning business.

Q3 FY25 highlights



(Rs. In Crore)

Particulars	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q
Revenue	807	813	(1)%	810	0%
EBITDA	259	165	57%	228	13%
EBITDA Margin %	32.0%	20.3%	1170 bps	28.2%	380 bps



Performance Highlights

- Better sequential performance was mainly on account of better cost control measures while volumes have remained almost flat. External headwinds like cheap imports into India continue due to weak Soda Ash demand in the developed markets, slightly impacting our realizations.
- The intensity of imports is expected to moderate after Gol's imposition of Minimum Import Price (MIP) for Soda Ash.
- EBITDA was higher by 57% Y-o-Y, and improved by 13% Q-o-Q on account of our operational strength resulting in cost savings. As a result EBITDA margins have also improved.

Key developments



- GHCL received Environmental Clearance from the Ministry of Environment, Forest and Climate Change for its Soda Ash Greenfield Project in Kutch, Gujarat
 - This will help the Company set up a 1.1 MMTPA Soda Ash plant over six years at a capital outlay of Rs. 6,500 crore

- On November 27, 2024, the Board of Directors approved the additional CAPEX of Rs. 350 crore, to be used for development of Zara Zumara Salt Field Work in Kutch, Gujarat

- The Government of India has imposed a Minimum Import Price (MIP) on import of Soda Ash upto 30th June, 2025, as below:
 - CIF value of Rs. 20,108 or above per MT
 - **Key benefits of this revision**
 - Sets a floor price for imports into India
 - Benefits Indian manufacturers as it eliminates the downside risk in realisations
 - Significantly reduces the intensity of cheap dumping of Soda Ash in the country
 - Eliminates opportunistic imports in India as importers can focus on their core export markets

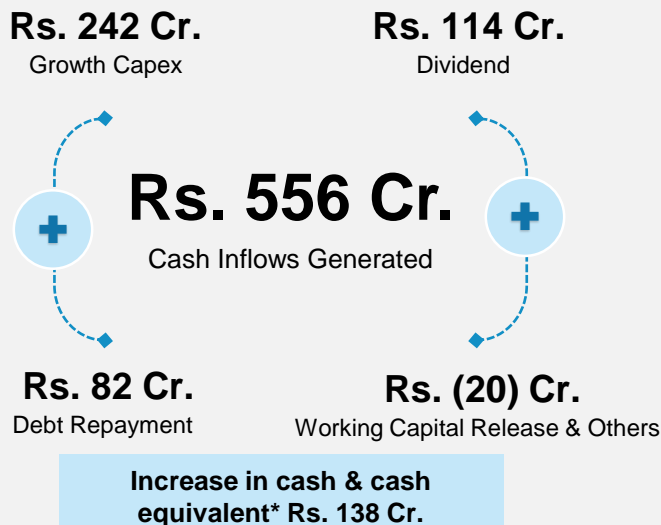


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Resource allocation & key financial ratios



Efficient Capital Allocation For 9M FY25



Closing cash & cash equivalent* Rs. 1036 Cr.

Net Cash Surplus

Net Cash Surplus **Rs. 921 Cr.**

Gross Debt **Rs. 115 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.

Profit & loss statement

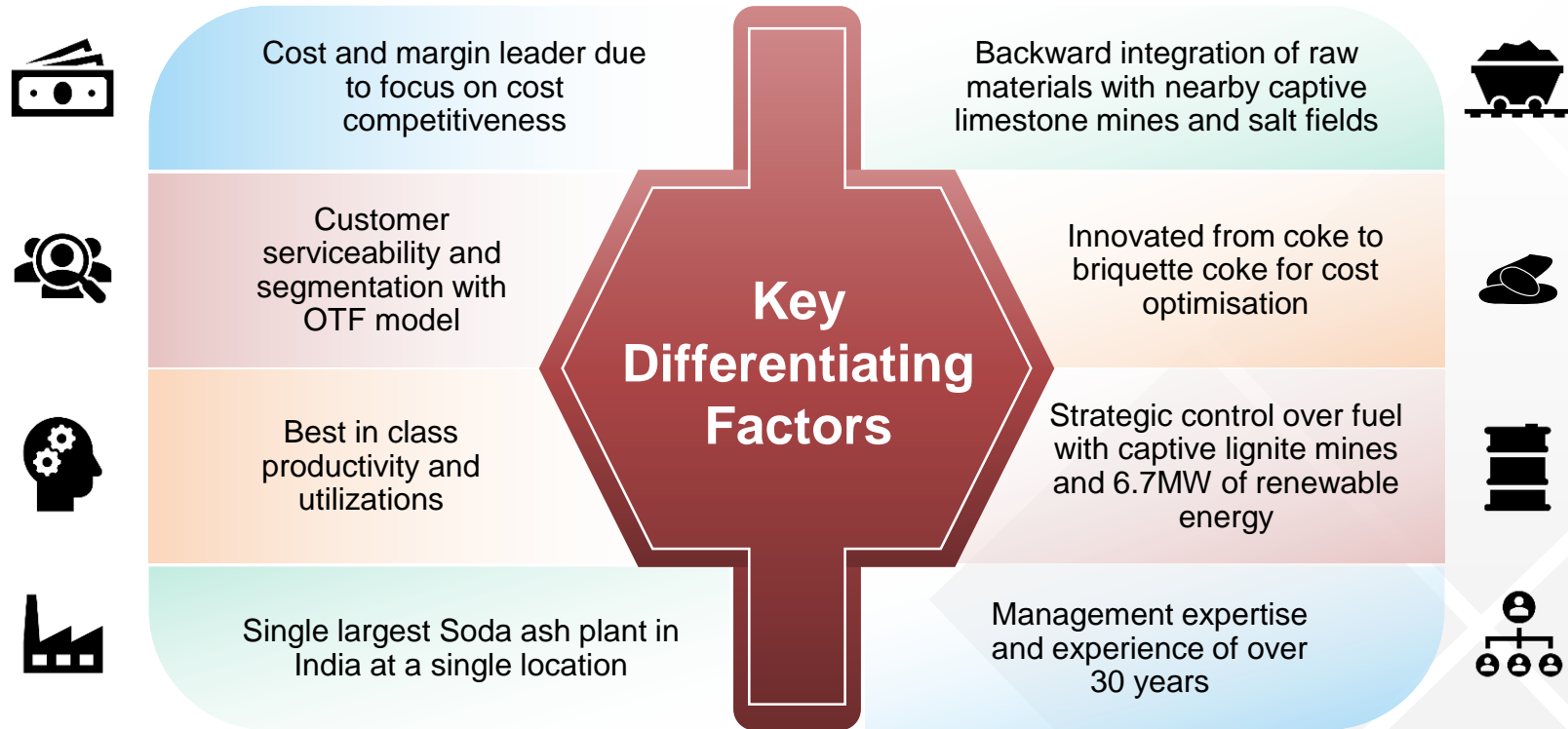


(Rs. In Crore)

	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
Revenue	807	813	-1%	810	0%	2466	2,659	-7%
Operating Expenses	548	648	-15%	582	-6%	1744	1,959	-11%
EBITDA	259	165	57%	228	13%	722	699	3%
<i>EBITDA Margins</i>	<i>32.0%</i>	<i>20.3%</i>	<i>1170 bps</i>	<i>28.2%</i>	<i>380 bps</i>	<i>29.3%</i>	<i>26.3%</i>	<i>300 bps</i>
Depreciation	28	26	8%	28	0%	83	76	9%
EBIT	231	139	66%	200	15%	639	623	2%
Interest	4	6	-44%	4	-17%	12	20	-43%
PBT before exceptional items	227	133	71%	196	16%	627	602	4%
Exceptional Gain*	--	--	--	--	--	--	219	--
Profit Before Tax	227	133	71%	196	16%	627	822	-24%
Tax	59	33	78%	41	42%	153	153	0%
Profit After Tax	168	100	69%	155	9%	474	669	-29%

* Note: Exceptional gain of Rs. 219 Crore on account of non-cash gain on demerger of spinning business.

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

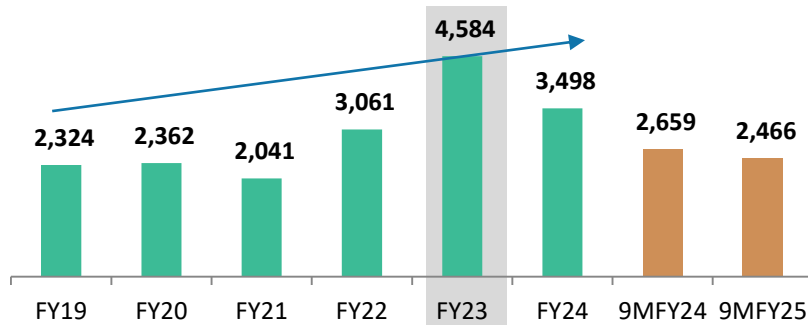


Despite the headwinds faced by the Chemical sector, GHCL has maintained performance due to focus on operational efficiencies. It is well positioned to capture the future upsides upon normalization of external dynamics.

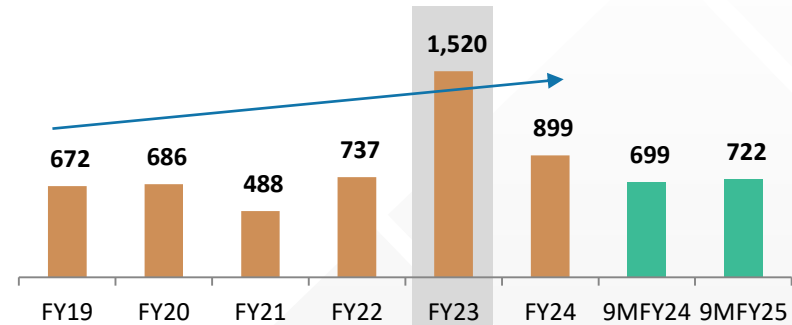
Proven track record of financial performance



Revenue (Rs. Cr.)



EBITDA (Rs. Cr.)



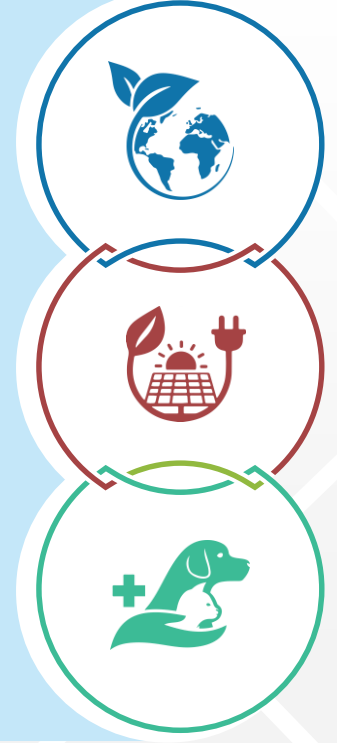
- **Relative to the prior 5 years, FY24 stands out for best performance, except for FY23 which was an extraordinary strong year.**
- In FY23, industry was able to accommodate substantial price increase due to favorable demand-supply dynamics and supportive global trends. As a result, FY23 stood out as an extraordinary strong year.
- FY21 was impacted adversely by COVID-19.

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 (16k acres of lease land allotted for 30 years in Kutch)

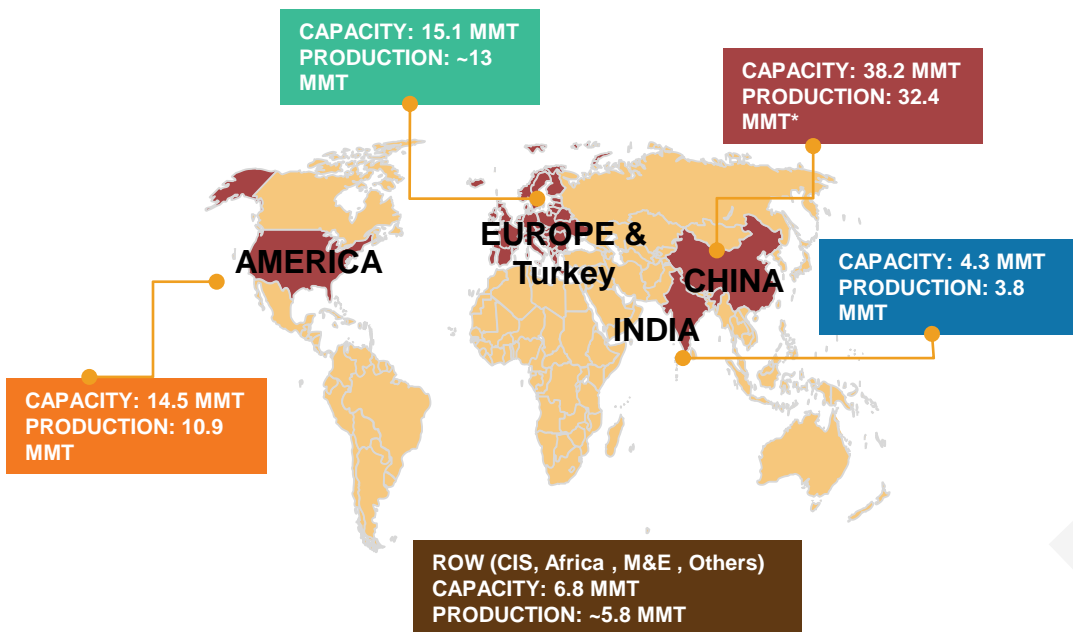


Smarter foundation for better tomorrow; Creating scale - strengthening leadership

Global outlook on the soda ash industry



GLOBAL SIZE: CAPACITY~79 MMT, PRODUCTION-66 MMT*



Soda Ash Market Overview by Key Regions

China:

Delivered strong domestic demand despite weakness in real estate sector. Incremental supply of new natural soda ash has been absorbed domestically.

Americas:

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

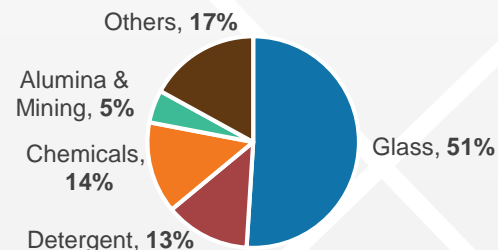
Turkey:

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

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 2.5-3% CAGR, generating around ~2Mn MT incremental Soda Ash demand each year

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

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Company Overview

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GHCL – An introduction



Best-in-class



- Operations management
- CAPEX planning and execution
- Financial management

Professional Mgmt.

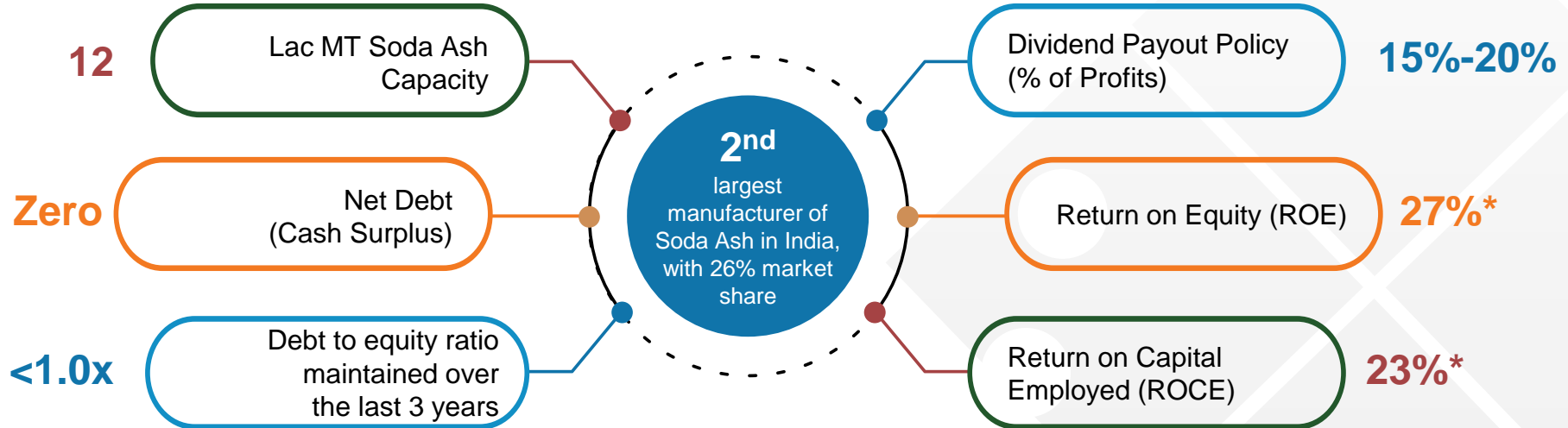


- Focused management approach
- Strategy led by professional management team

Targeting



- To grow profits at a CAGR 15% on a long-term horizon
- To inculcate value systems that defines our culture
- To drive sustainable inclusive growth involving all stakeholders



Note : *As on 31st March, 2024

Product offerings



Soda Ash Light

- Key sodium carbonate variant
- Density: ~0.7g/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



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

Renewable Energy

Emerging
Applications



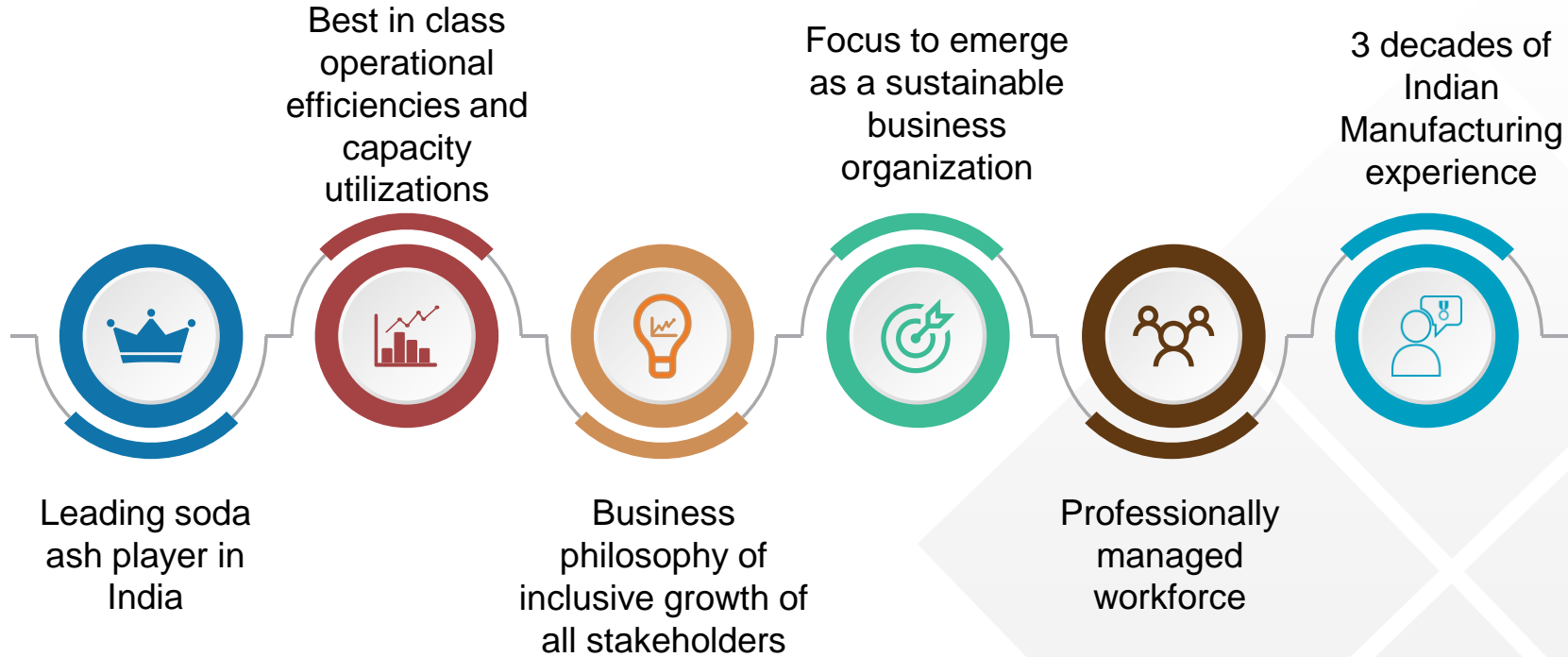
By embracing these emerging applications, GHCL to leverage its soda ash's versatility to enhance efficiency, improve product quality, and gain a competitive edge

Key application of Sodium bicarbonate

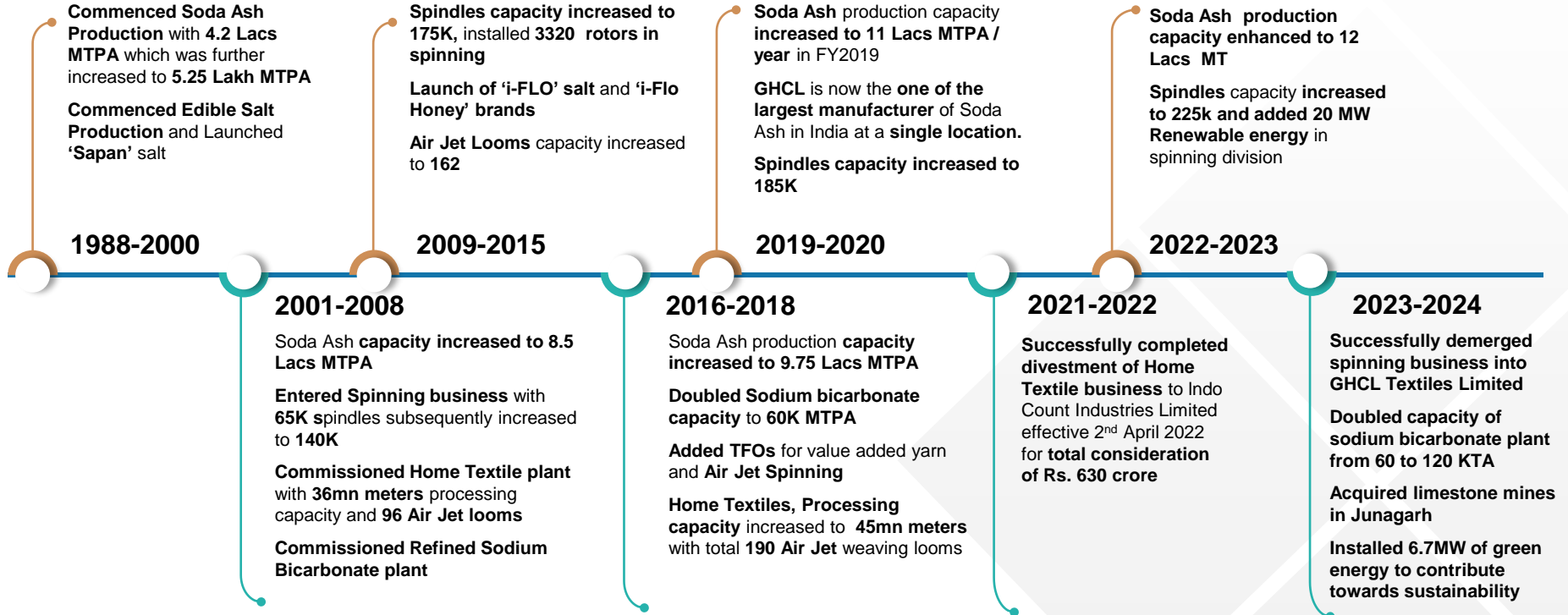


Multiple uses of Sodium Bi-Carbonate across various industries to grow along with India's economic growth and rising aspirations

Unique value proposition



Evolution of GHCL through the years



Our objective



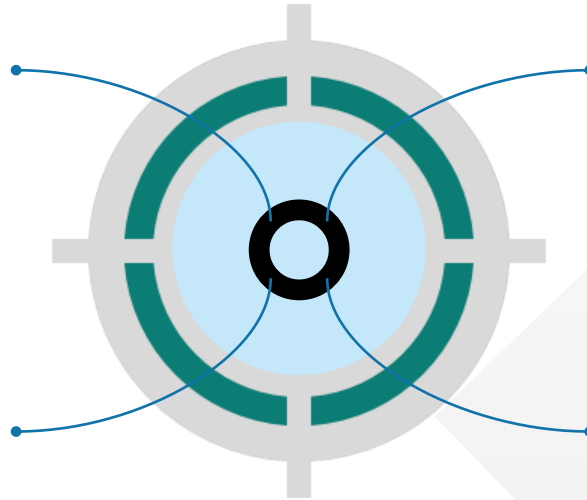
“Achieve a CAGR growth of 15% in bottom-line with creating value for all our 5 stakeholders”

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

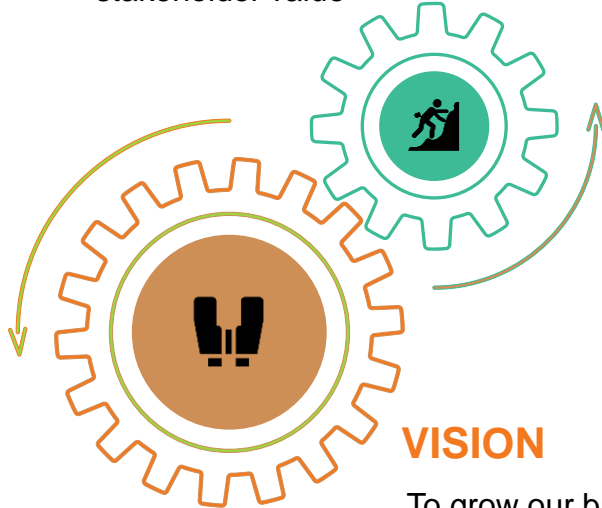
To Grow our Business Responsibly, with Governance, Sustainability and Core Values as our Foundation

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.

Quest for innovation



RBC Plant innovation: Commissioned a 150 TPD energy-efficient Rotating Biological Contactor (RBC) plant. Equipped with advanced technologies for optimal wastewater treatment and reduced energy consumption. Enables resource recovery from wastewater, supporting circular economy efforts and sustainable growth

Chiller integration: Commissioned an additional 1650 TR chiller using return seawater. Enhances process efficiency and system reliability. Optimizes cooling operations and reduces energy consumption. Reduces freshwater usage and minimizes environmental impact. Supports production processes and advances sustainability goals.

Enhanced tower efficiency: Installed booster blowers to ensure consistent combustion air supply. Improves combustion efficiency and reduces energy usage. Optimizes kiln performance, mitigates system strain, and prevents potential issues. Demonstrates commitment to enhanced tower efficiency and effective pressure management.

Digitization & Automation: Engaged in digital transformation. Implemented historian system, automated weighbridge operations. Analytical models optimize carbonation tower operations. Enhances efficiency, productivity, and operational excellence. Focus on cost-efficiency through cutting-edge technologies and data analytics.

Robotic Process Automation (RPA) Implementation: Leveraging RPA for digital transformation. Automates manual, rule-based tasks to boost efficiency and productivity. Successful tests include automated Advanced Shipping Notice (ASN) posting using BOTs. Digitizing raw material document management and automating invoice processing. Implementing across functions to manage repetitive tasks effectively.

IMPLEMENTATION OF ROBOTIC PROCESS AUTOMATION



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



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.



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 eight 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 3R



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

ET 500



(Rank 2022: 386)



Top 50 Best Workplaces India | Manufacturing Large

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)

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

Neelabh Dalmia
(Executive Director, Growth & Diversification)

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

Dr. Manoj Vaish
(Independent Lead Director)

Justice (Rtd.) Ravindra Singh
(Independent Director)

Resilient Operational Team

N N Radia
(Sr. President & COO)

Jayesh Patel
(Head of Greenfield Project)

Mayuresh Hede
(Head of Operations)

Bhawneshwar Mishra
(Head of Sustainability & CS)

Sunil Singh
(Head of Marketing)

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

Contact Us:



Manu Jain



GHCL Limited



Tel: +91 120 493 9934



Email: manujain@ghcl.co.in



Siddharth Rangnekar / Nishid Solanki



CDR India



Tel: +91 22 6645 1209 / 1221



Email: siddharth@cdr-india.com / nishid@cdr-india.com



Scan the QR Code to know more about the company

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Thank You

