

January 29, 2026

माघ – 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 – Q3FY26 Business Update

As informed on January 23, 2026 that a conference call to discuss the Q3FY26 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, January 29, 2026 at 4.00 PM (IST)**. In this regard, copy of the financials and other business details for Q3FY26 (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: 2026.01.29
13:58:04 +05'30'

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



GHCL LIMITED

Q3 FY26 Investor Presentation

January 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



Soda Ash business of GHCL expected to grow 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

Solar Glass

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

Lithium Extraction

Chemicals

Potential to significantly surpass GDP growth

Water Treatment

Non-Ferrous Metallurgy

Mining

Account for >70% of consumption



Performance Overview



Mr. R. S. Jalan
Managing Director

“Our performance in Q3 FY26 remains consistent with the previous quarter, reflecting a stabilizing yet challenging operational landscape. The domestic soda ash market continues to navigate significant headwinds, primarily driven by a persistent influx of cheap imports and aggressive global pricing strategies. These pressures have been compounded by heightening global uncertainties and disrupted trade dynamics which contributed to a cautious sentiment across the chemical sector. Despite the continued flow of soda ash exports into the Indian market, GHCL has maintained its industry-leading margins. This resilience is a direct result of our unwavering commitment to cost discipline and data-driven operational efficiencies to optimize yields.

*A significant highlight of this quarter was the successful conclusion of our ₹ 300 crore **share buyback programme**. In an environment marked by external volatility, this initiative underscores our robust balance sheet and our foundational philosophy of consistently rewarding our stakeholders. Parallely, our **diversification projects** are reaching a critical milestone. While heavy monsoon in Gujarat caused minor delays, our Bromine and Vacuum Salt projects are now in the final stages of execution and are on track for commissioning at the end of Q4 FY26. Further, our greenfield soda ash project is making slower progress behind our expectations; however, it will provide significant long term operational and financial gains. Looking ahead, our long-term outlook remains firmly positive.*

By focusing on sustained value creation and operational excellence, we remain confident in our ability to navigate transient market cycles while strengthening our leadership in the soda ash industry.”

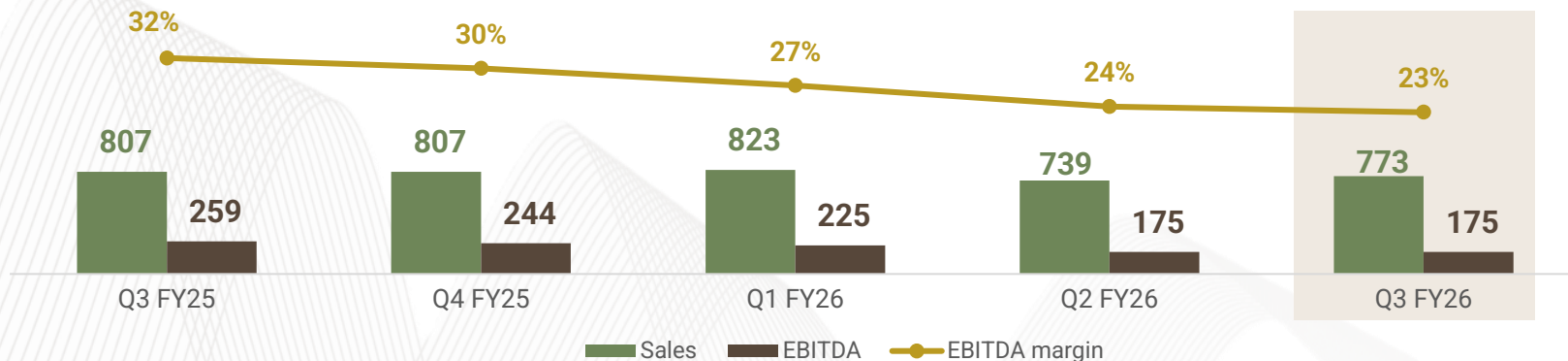
Performance highlights – Q3 & 9M FY26



(Rs. In Crore)

	Revenue	EBITDA	PAT	Cash Profit
Q3 FY26	773	175	107	135
Q-o-Q % Change	5%	0%	(1)%	0%
Y-o-Y % Change	(4)%	(32)%	(37)%	(31)%
9M FY26	2,335	575	359	442
Y-o-Y % Change	(5)%	(20)%	(24)%	(21)%

Quarterly Performance Trends



Performance trends:

- We completed the planned maintenance shutdown, which led to temporary reduction in production during Q3 FY26.
- Despite the maintenance shutdown and subdued domestic realizations, we sustained our quarter-on-quarter performance through strong operational efficiencies and effective cost management.
- Consistent demand across traditional end-use applications supporting high utilization rates.
- Cost discipline and tech-driven efficiencies are sustaining industry-leading margins for GHCL.

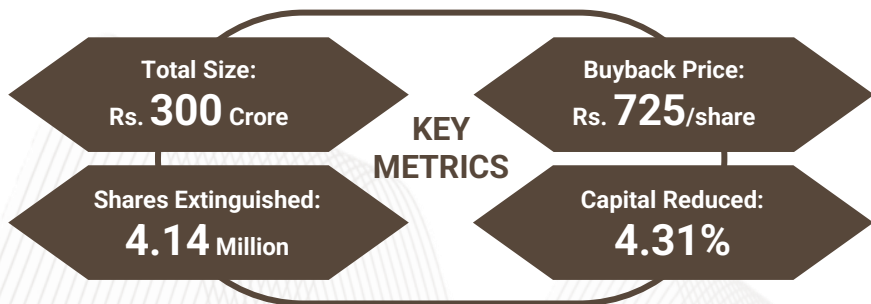
Profit & loss statement



(Rs. In Crore)

	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Revenue	773	807	<i>(4)%</i>	739	<i>5%</i>	2,335	2,466	<i>(5)%</i>
Operating Expenses	598	548	<i>9%</i>	564	<i>6%</i>	1,761	1,744	<i>1%</i>
EBITDA	175	259	<i>(32)%</i>	175	<i>0%</i>	575	722	<i>(20)%</i>
<i>EBITDA Margins</i>	<i>22.7%</i>	<i>32.0%</i>	<i>(930)bps</i>	<i>23.7%</i>	<i>(100)bps</i>	<i>24.6%</i>	<i>29.3%</i>	<i>(470)bps</i>
Depreciation	29	28	<i>3%</i>	28	<i>4%</i>	83	83	<i>0%</i>
EBIT	147	231	<i>(36)%</i>	147	<i>0%</i>	492	639	<i>(23)%</i>
Interest	3	4	<i>(25)%</i>	2	<i>25%</i>	7	12	<i>(41)%</i>
Profit Before Tax	144	227	<i>(37)%</i>	145	<i>(1)%</i>	484	627	<i>(23)%</i>
Tax	37	59	<i>(37)%</i>	38	<i>(3)%</i>	126	153	<i>(18)%</i>
Profit After Tax	107	168	<i>(37)%</i>	107	<i>(1)%</i>	359	474	<i>(24)%</i>

Completion of strategic share buyback



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 YTD amounting to Rs 415 Cr which is 116% of 9M FY26 PAT

Dividend for FY25: Rs 115 Cr

Buyback in FY26: Rs 300 Cr

PAT for 9M FY26: Rs 359 Cr

Undeterred by external challenges, successfully concluded Rs. 300 crore buyback, reaffirming priority to reward shareholders

Resource allocation & key financial ratios – H1 FY26

Efficient Capital Allocation in H1 FY26

Cash Inflows Generated
Rs. 313 crore

Growth Capex
Rs. 185 Crore

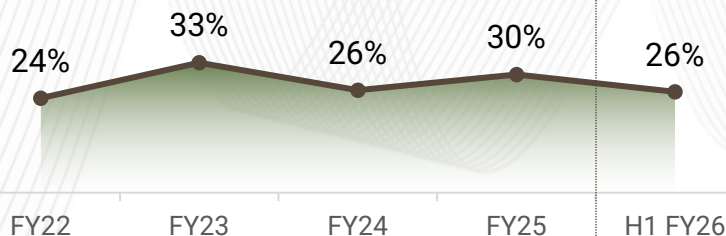
Debt Repayment
Rs. 22 Crore

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*



Industry & Company Overview

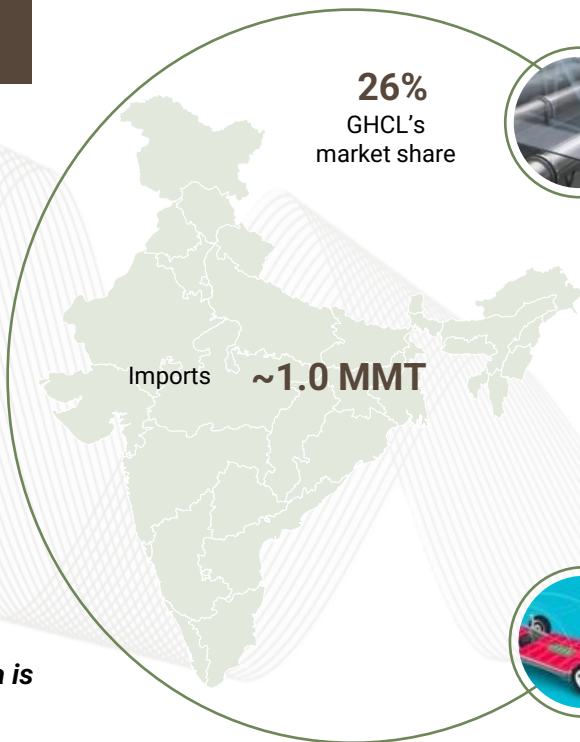


Demand by User Segment

	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

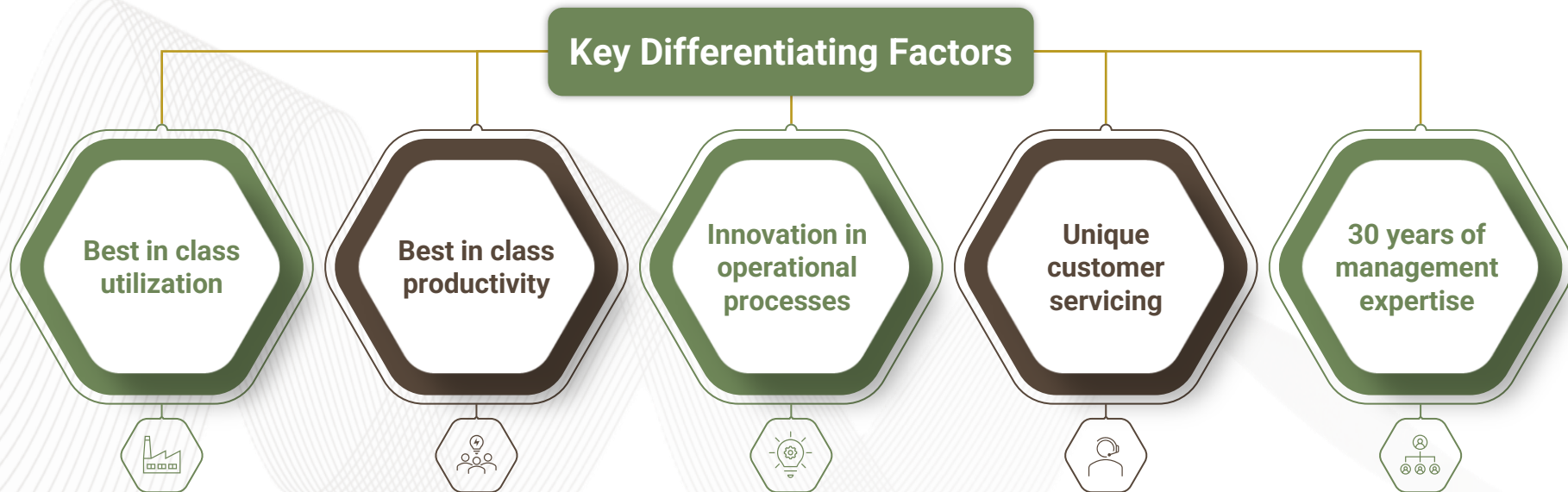
Detergents

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

Other Applications:

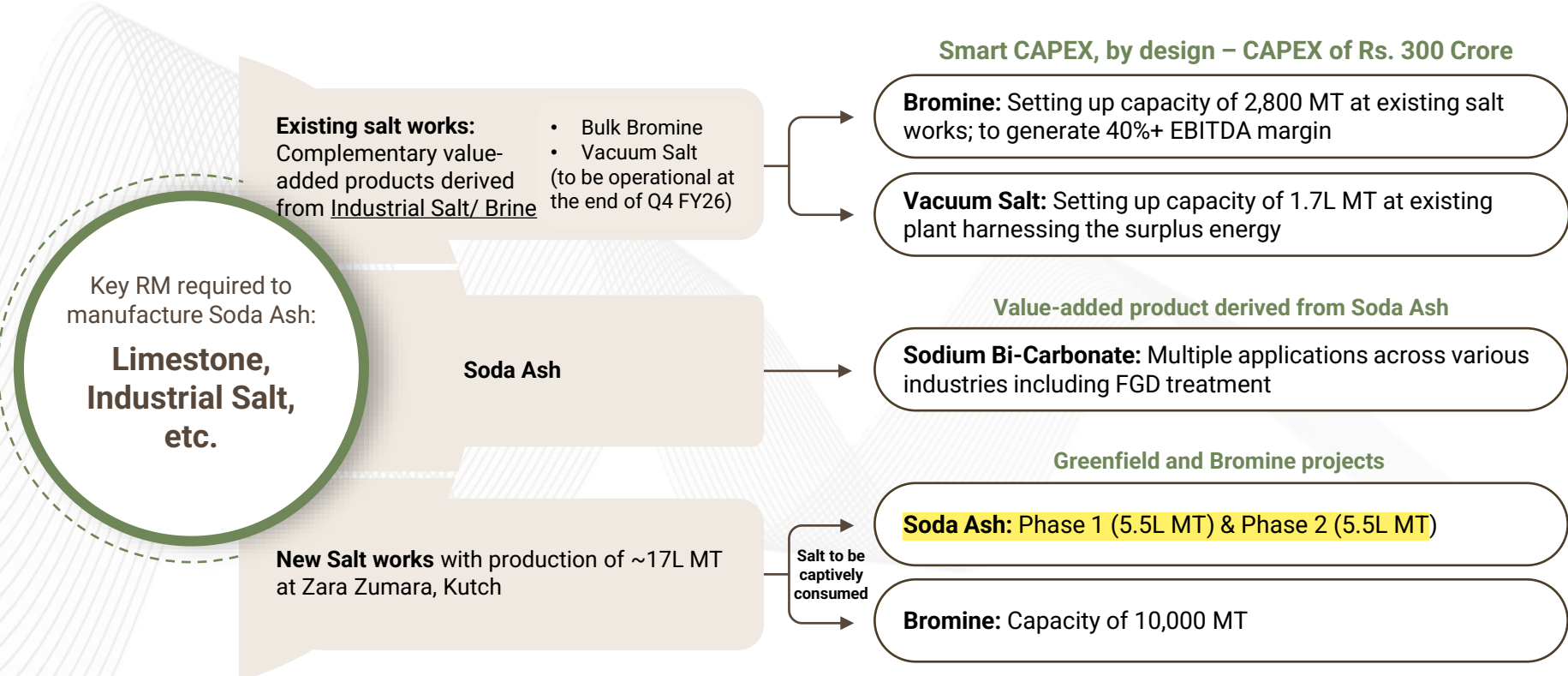
- Higher demand for sodium bicarbonate driven by diverse applications and supported by global trends towards sustainability and natural products
- The booming EV market in India and the push for domestic battery manufacturing – strong new vector for soda ash

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



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



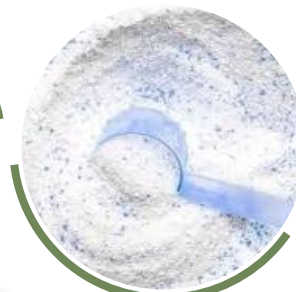
“Varied applications across Consumer Businesses”

Soda ASH

Sodium
Bi-Carbonate



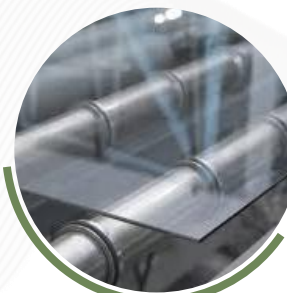
Soaps



Detergents



Solar glass



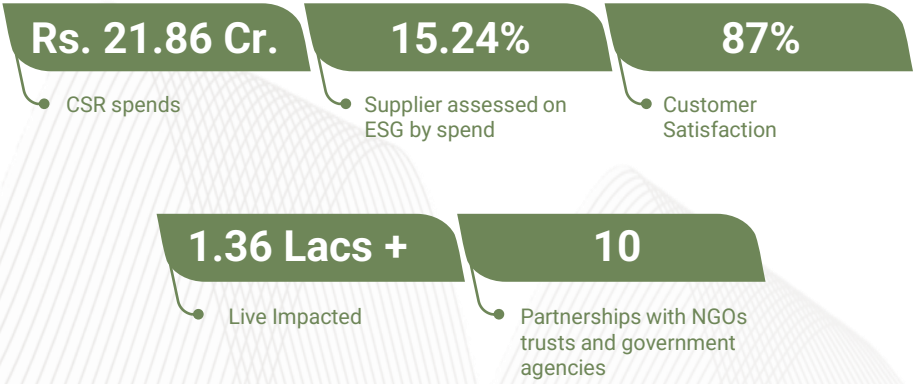
Flat glass



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 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



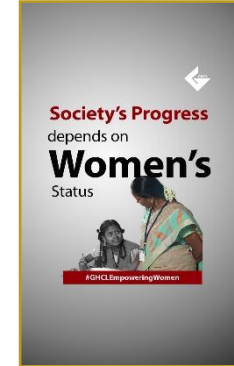
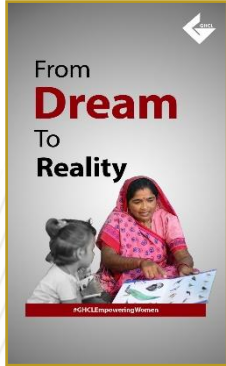
- Embedding a proactive safety culture in partnership with DSS+, a global leader in operational risk and safety transformation
- Achieved zero environmental incidents in FY25, reaffirming commitment to environmental stewardship

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.

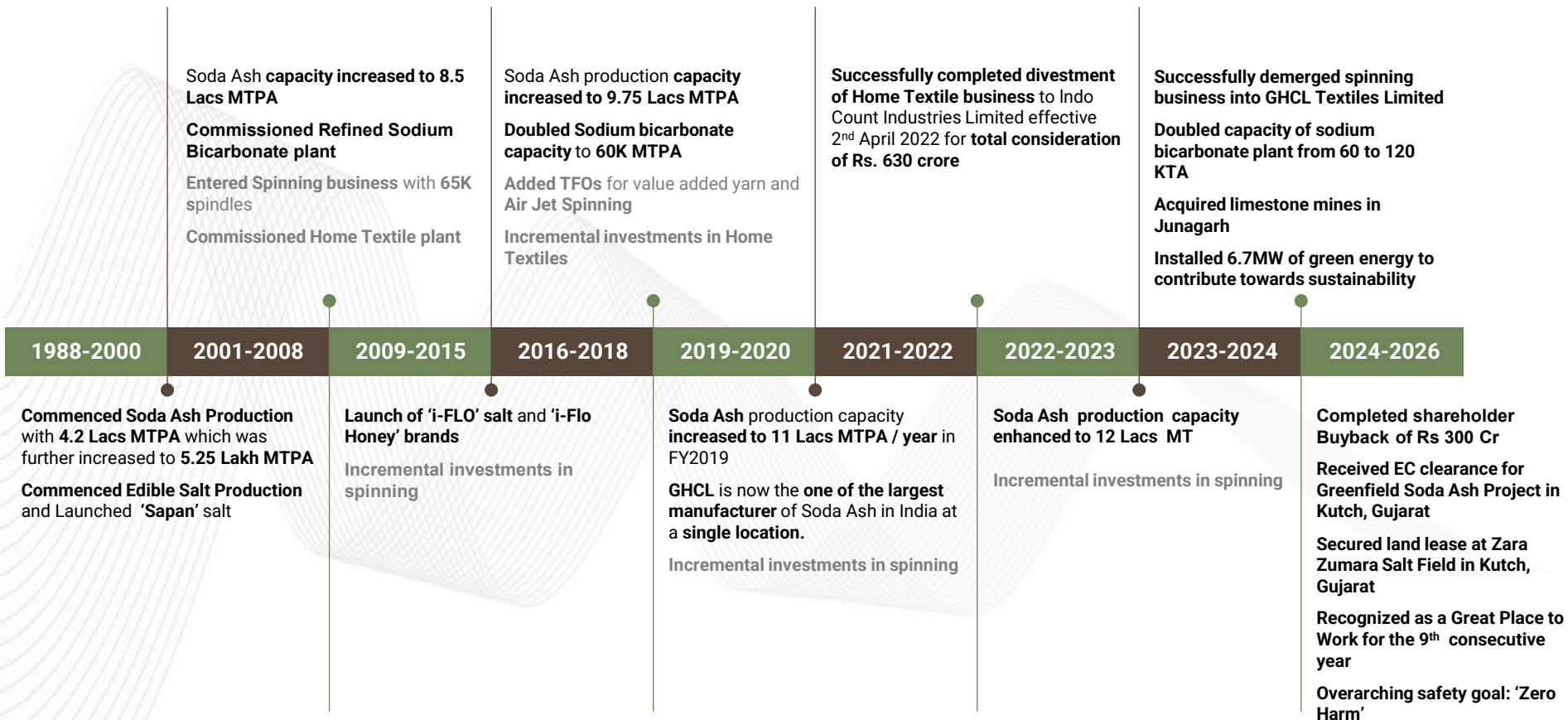


Success in Action:
Women launch businesses—grocery stores, regional snacks, lamp wick production—creating sustainable livelihoods.



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

Evolution of GHCL through the years





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)

Bhwneshwar 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



Amr