

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,  
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 – 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](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**

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

# GHCL LIMITED

## Q2 FY26 Investor Presentation

November 2025

A handwritten signature in black ink, located in the bottom right corner of the slide.

# 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 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

Mining

Potential to significantly surpass GDP growth





# Performance Overview





**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)

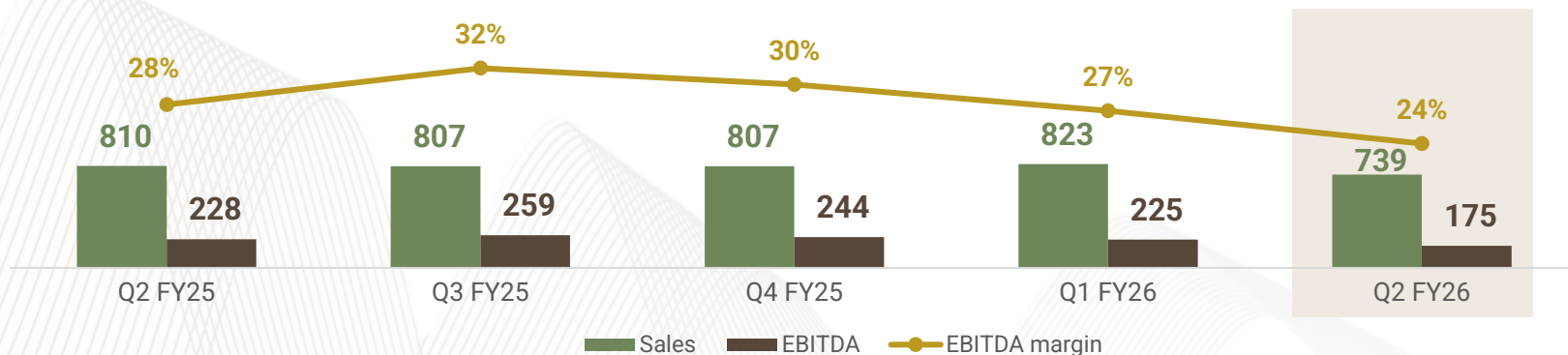
	Revenue	EBITDA	PAT	Cash Profit
<b>Q2 FY26</b>	739	175	107	135
Q-o-Q % Change	(10)%	(22)%	(26)%	(22)%
Y-o-Y % Change	(9)%	(23)%	(31)%	(26)%
<b>H1 FY26</b>	1562	399	252	307
Y-o-Y % Change	(6)%	(14)%	(17)%	(15)%



# Key performance trends

(Rs. In Crore)

## Quarterly Performance Trends



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

# Resource allocation & key financial ratios

## Efficient Capital Allocation in H1 FY26

**Cash Inflows Generated**  
**Rs. 313 crore**

**Growth Capex**  
**Rs. 185 Crore**

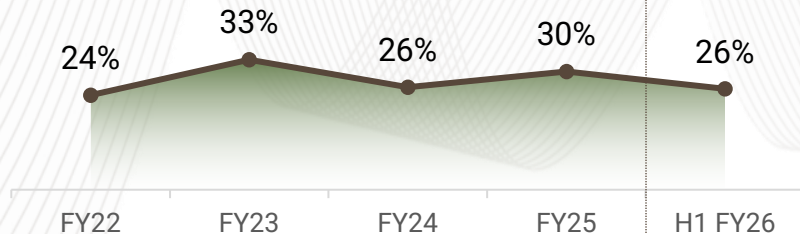
**Debt Repayment**  
**Rs. 22 Crore**

**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

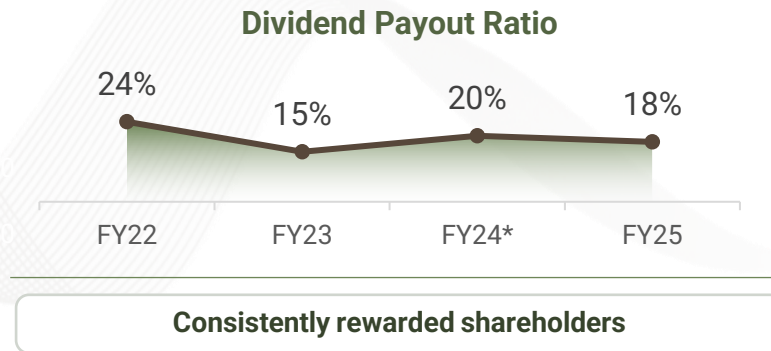
## Strategic Rationale

- **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.**



\* 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





## Demand by User Segment

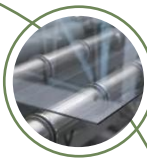
	India	Global
Glass	31%	62%
Detergent	34%	12%
Bi-Carbonate	10%	5%
Other	25%	21%

**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

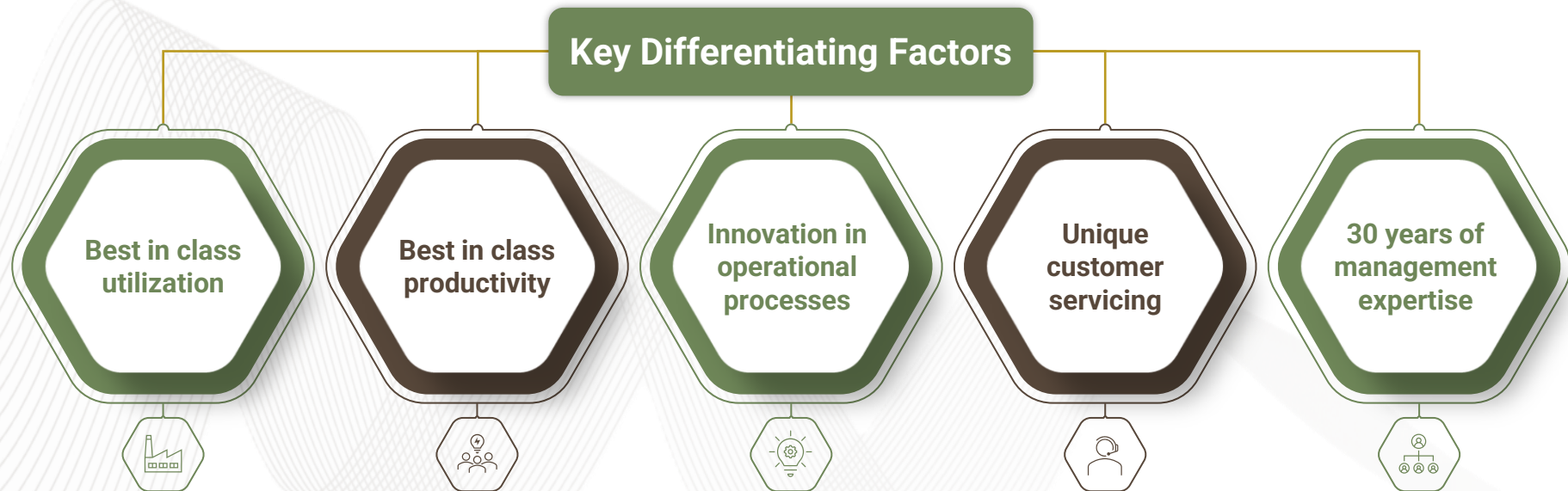
### Detergents

- 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

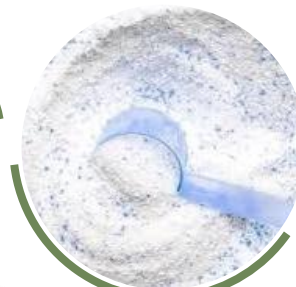
## “Varied applications across Consumer Businesses”

**Soda ASH**

**Sodium  
Bi-Carbonate**



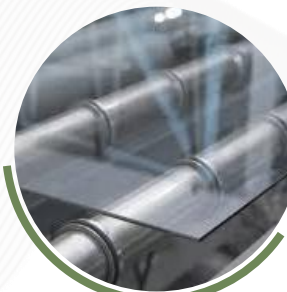
**Soaps**



**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.**

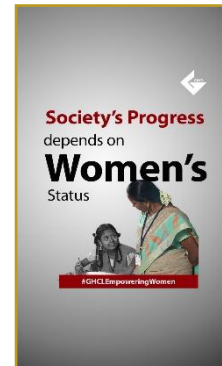
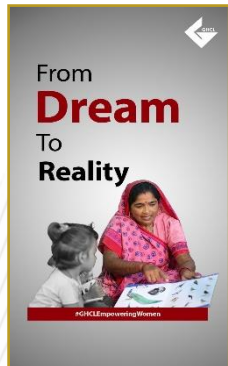
**GHCL's Khadsaliya Lignite Mine Earned 5-Star Rating – A Milestone in Sustainable Mining.**

**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:

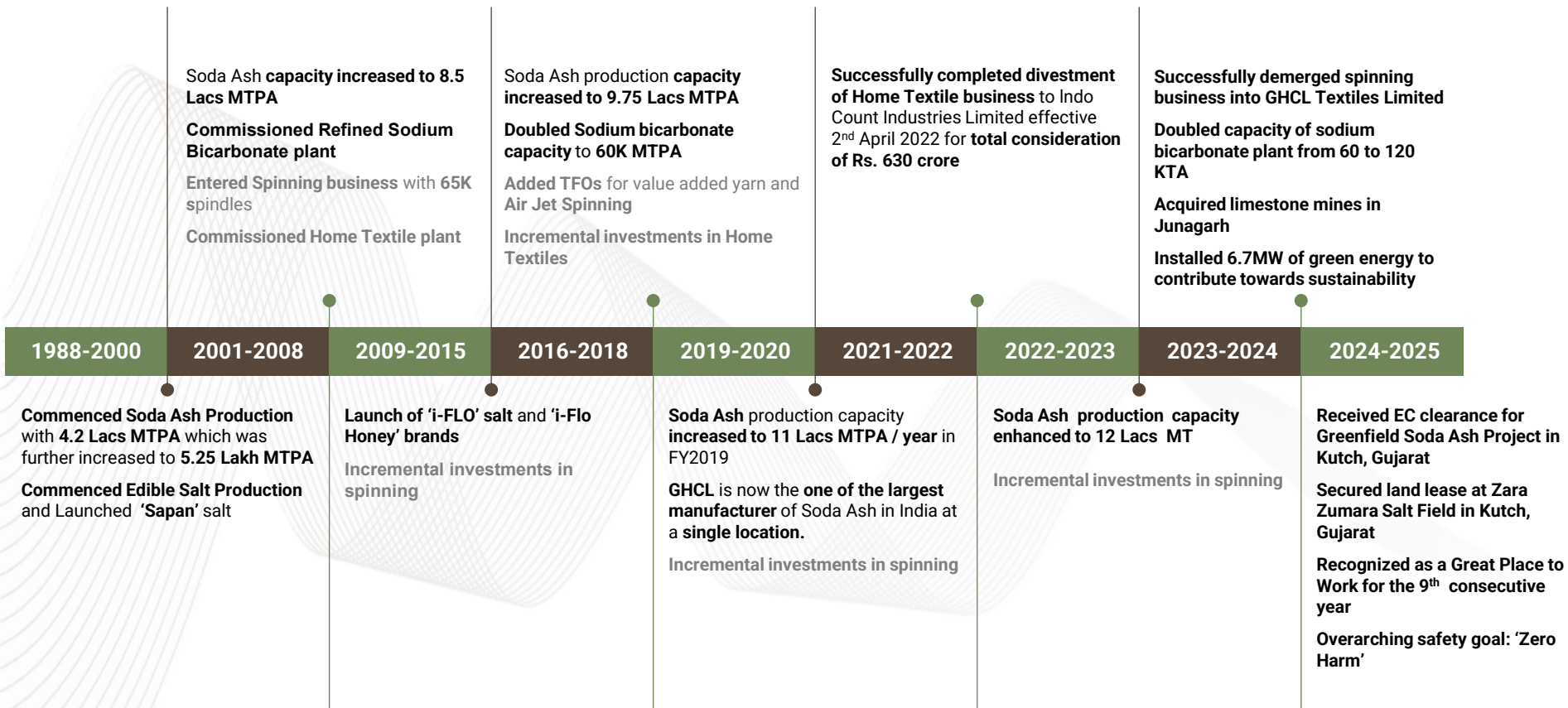
Women launch businesses—grocery stores, regional snacks, lamp wick production—creating sustainable livelihoods.



### 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)

### **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)

### **Bhawneshwar Mishra**

(Head of Sustainability & CS)

### **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; 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](http://www.ghcl.co.in)

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company



# Thank You



*Amr*