



September 22, 2015

Mr. Hari K
Vice President
National Stock Exchange of India Limited
"Exchange Plaza"
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
Fax # 022 26598237/38

Mr. S Subramanian
DCS - CRD
The Bombay Stock Exchange Ltd.
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers,
Dalal Street, Fort, Mumbai – 400 001
(Fax: 022 2723121/2037/2041/3714/2039/2061)

Dear Sirs,

Subject: Investors' Presentation - September 2015

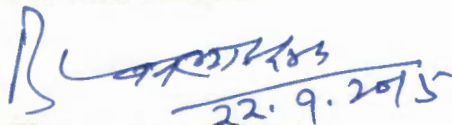
As informed earlier that the company had engaged Stellar IR Advisors Pvt. Ltd. (Stellar) for organising and facilitating investors meeting/ conference call with the investors, with the Management of the company from time to time.

In line with the terms of Code of conduct and procedures for fair disclosure of unpublished price sensitive information read with SEBI (Prevention of Insider Trading) Regulations, 2015, we would like to inform you that the Company has prepared the Investors' Presentation – September 2015 (i.e. financials and other business details of the Company), which is going to be circulated for the Investors' through Stellar. Copy of the said Investors' Presentation – September 2015, is enclosed herewith for your reference & record.

You are requested to kindly acknowledge the receipt and please also take suitable action for dissemination of this information through your website at the earliest. In case you need any other information, please let us inform.

Thanking you

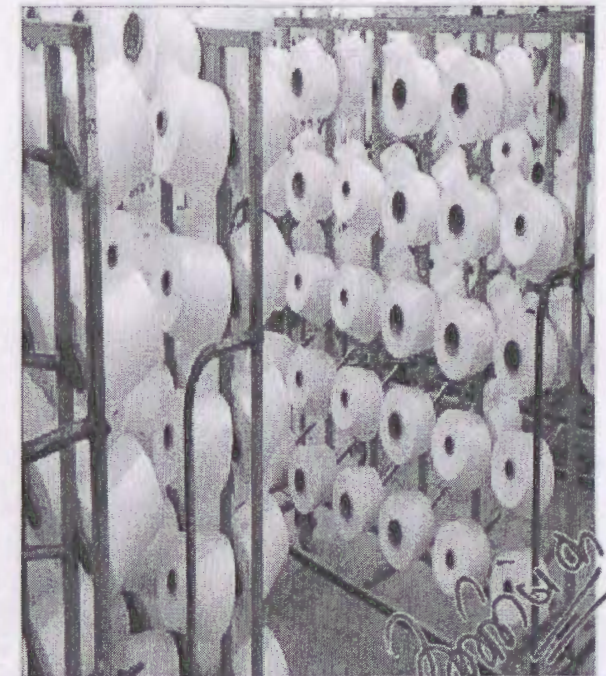
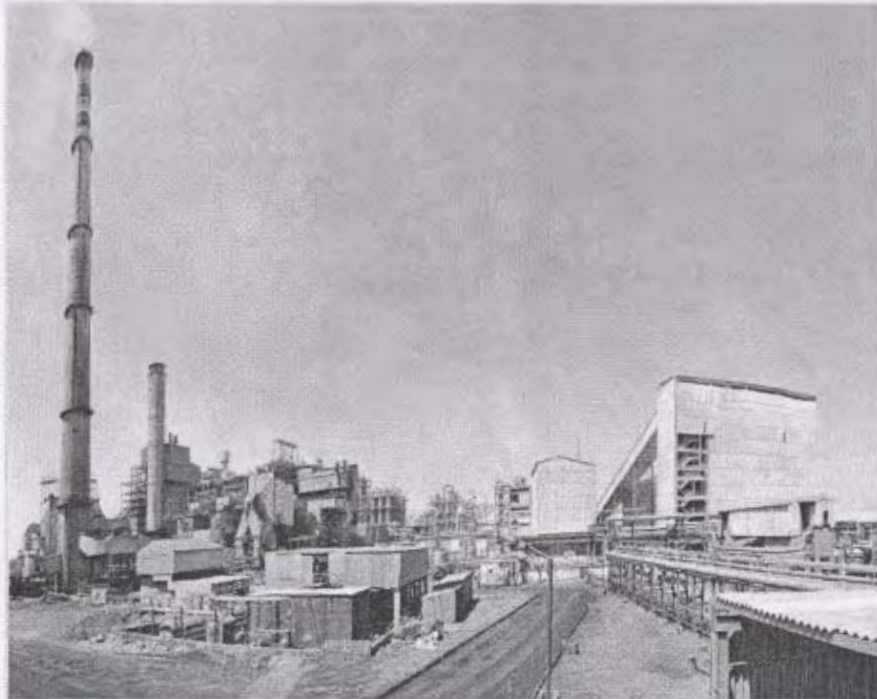
Yours truly

For GHCL Limited
22.9.2015**Bhuwleshwar Mishra****General Manager & Company Secretary**

B-38, Institutional Area, Sector-1, Noida-201301 (U.P.) India. Ph. : 91-120-2535335 (5 Lines), Fax : 91-120-2535209/4153.
Regd. Office : GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad-380009.
CIN : L24100GJ1983PLC006513, E-mail : ghclinfo@ghcl.co.in, Website : www.ghclindia.com



GHCL Limited
Investor Presentation
September 2015

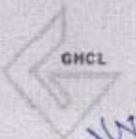


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Safe Harbor

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Agenda

1

Company Overview

2

Inorganic Chemicals Segment

3

Textile Segment (Spinning + Home Textile)

4

Financial Performance

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Company Overview

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Business segments overview

Inorganic Chemical (60%*)

- Leading producer of soda ash in India which find use in detergents & the glass industries
- Specializes in manufacturing of Sodium Bicarbonate
- Annual production capacity of 850,000 MT of soda ash, ~23% of the annual domestic requirement
- Manufacturing plant located at Sutrapada, Gujarat
- Preferred supplier to HUL, Ghari, P&G, HNG, Piramal Glass, St Gobain and Phillips

Home Textile (40%*)

- Integrated home textile manufacturers in India
- Presence across spinning, weaving, continuous fabric processing, and cut & sew for premium quality bed linen
- Spinning capacity of ~ 175,000 spindles
- Processing capacity of ~ 36 million meters
- State of the art manufacturing facilities:
 - Spinning plant - Madurai, TN
 - Home textile - Vapi, Gujarat
- Preferred supplier to Bed Bath & Beyond, Target, Sears, JC Penny, House of Fraser, and Kmart

*FY15 Revenue contribution

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Steadily expanding capacity across segments

Production of Soda Ash commences with an installed capacity of 420,000 tones / year

Production capacity increased to 525,000 tones / year

1988-2000

2001-03

Soda Ash production capacity increased to 600,000 tones/year

Entered into Spinning business - 65,000 spindles

Spindles capacity increased to 83,000

Soda Ash production capacity increased to 850,000 tones / year

Spindles capacity increased to 83,000 and subsequently to 140,000

Home Textile production commences with 36 mn meters processing capacity and 8 mn meters weaving capacity

2006-08

2012-15

Spindles capacity increased to 175,000

Air jet looms capacity increased to 134 and subsequently to 162 looms (present weaving capacity – 12 mn meters)

Soda Ash capacity expansion by 1 lac MT

De-bottlenecking at Home Textiles and increase in cut and sew capacity

2016-18

Professional management...

Mr. R. S. Jalan, Managing Director



- With over three decades of business experience
- His unique leadership style with endeared managerial abilities drives all our businesses alike
- A Qualified Chartered Accountant, he profess deep business understanding and excellent analytical skills

Mr. Raman Chopra, CFO & Executive Director



- Spear heading GHCL's Finance and IT functions
- Experience of 25 years in Merger & Acquisitions, Taxation, Finance and Project implementation
- A Qualified Chartered Accountant having sharp financial acumen, negotiation skills and a great passion for technological advancements and specialisation in Greenfield expansion

Mr. Sunil Bhatnagar,
Marketing, Soda Ash

- Three decades of marketing experience.
- Associated with the company for over 22 years.
- Degree in law and diploma in management

Mr. N N Radia, COO, Soda Ash

- Three decades of experience in soda ash operations.
- Associated with the Company since 1986
- Bachelor in mechanical engineering

Mr. Neeraj Jalan, SVP, Home
Textiles

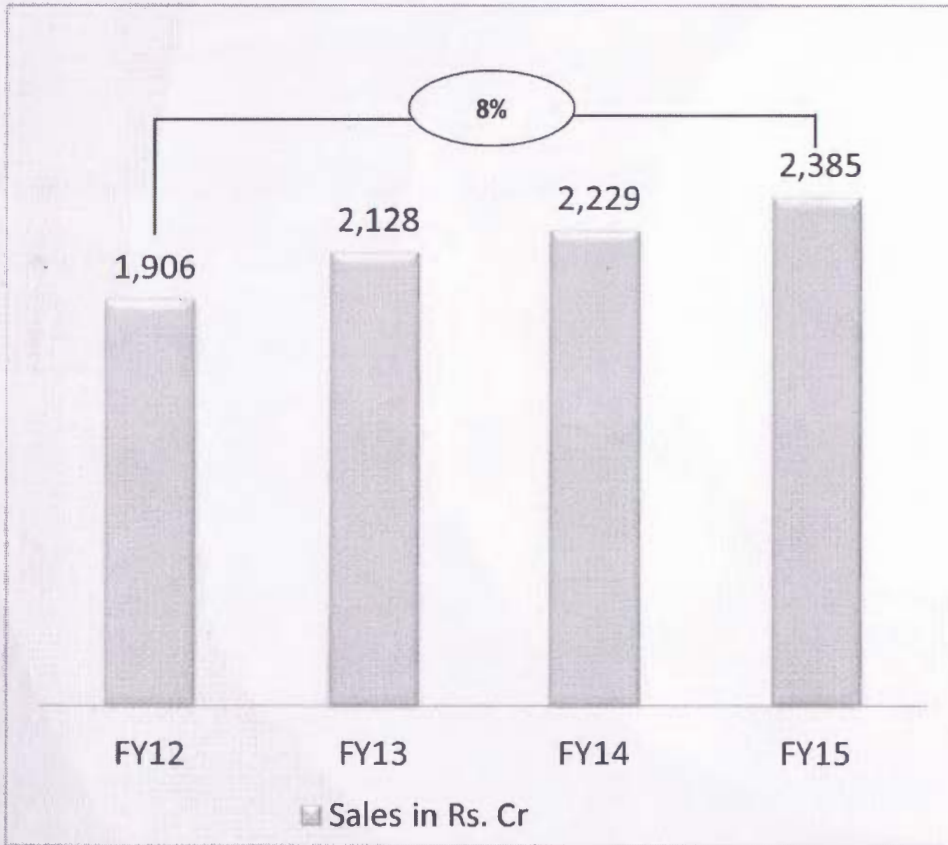
- A self motivator, he is instrumental in building this vertical
- Associated with Company for over 17 years
- Qualified Chartered Accountant

Mr. M. Sivabalasubramanian,
SVP, Spinning

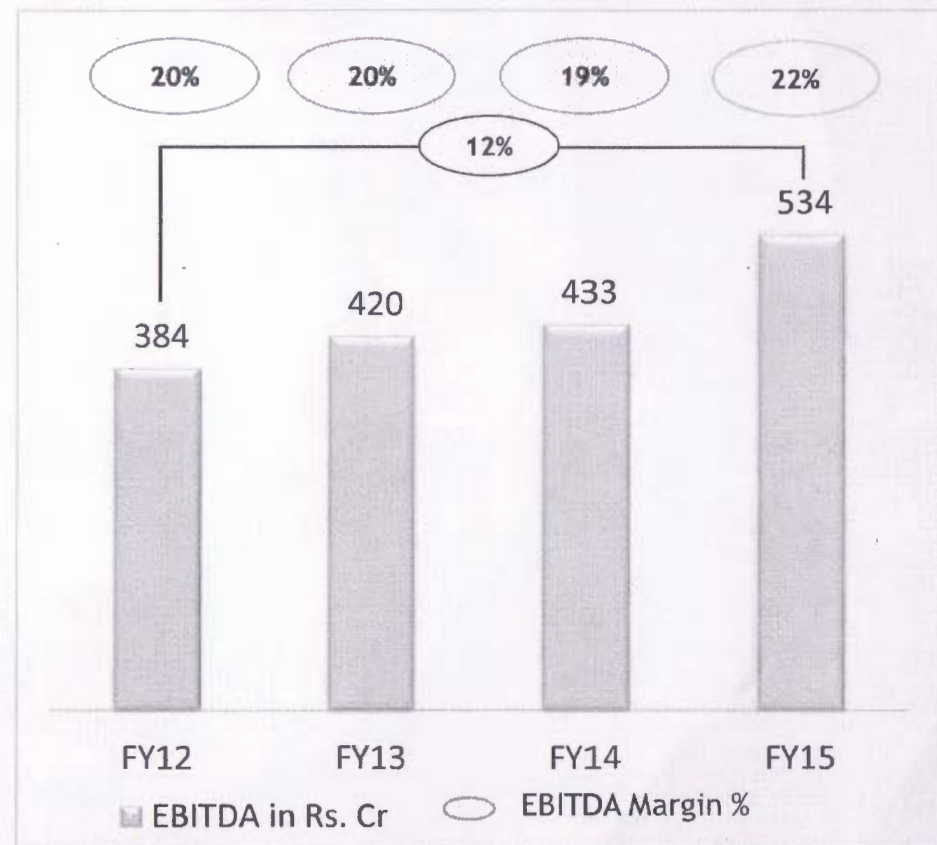
- Vast experience in cotton procurement and manufacturing operations
- Associated with Company for over 20 years
- Bachelor in textile engineering

... driving consistent profitable growth

Sales

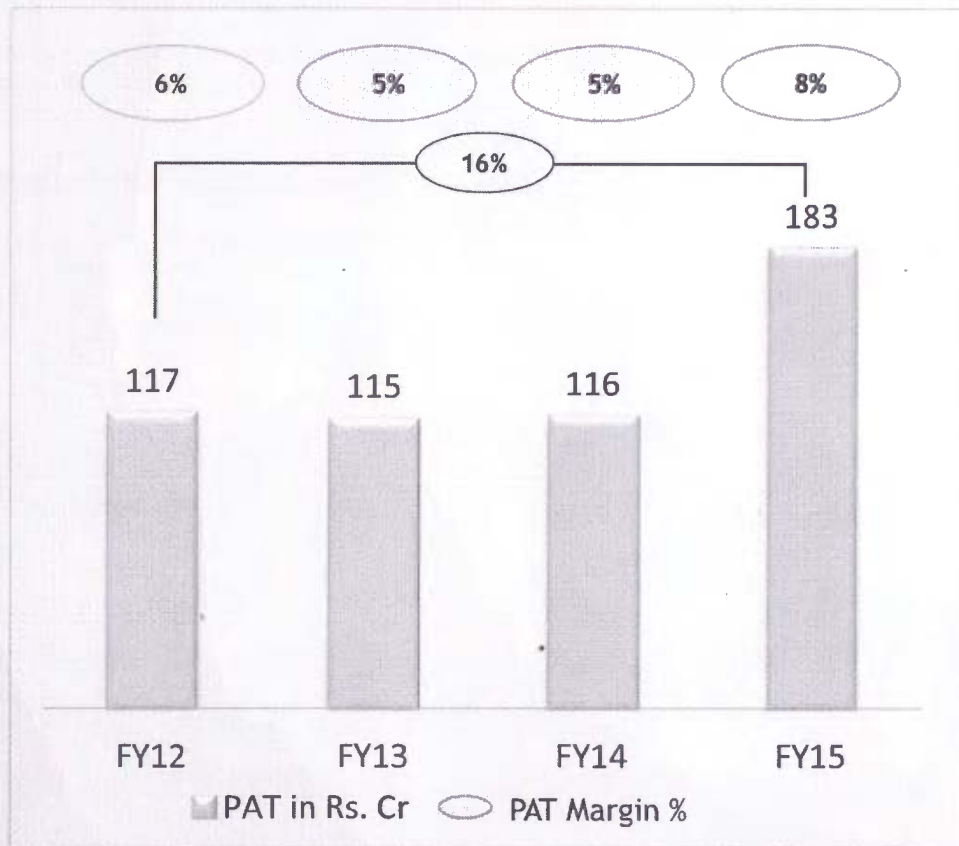


EBITDA and Margin

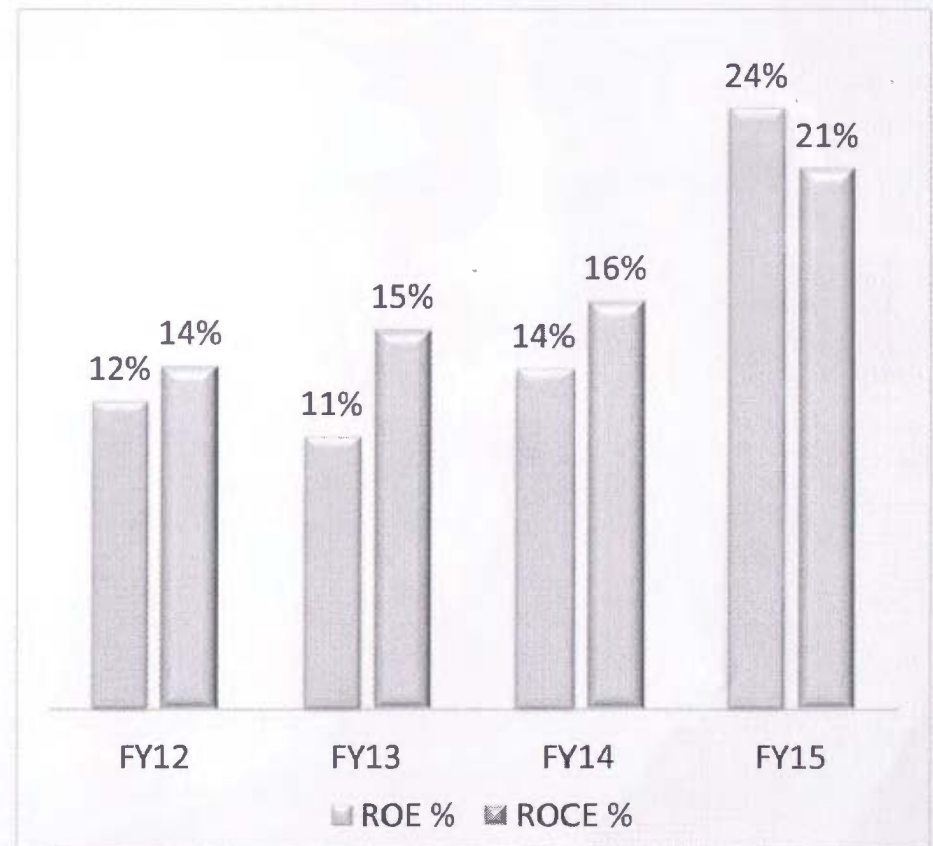


...with improving return ratio

PAT and Margin

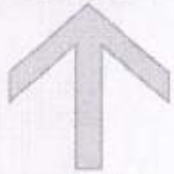


ROE and ROCE



FY15 key performance highlights

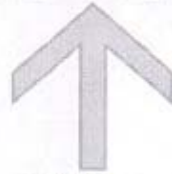
EBITDA



23%

From Rs. 433 cr to
534 cr

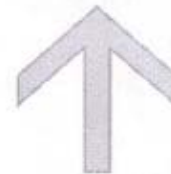
EBITDA Margin



300 bps

From 19.4% to
22.4%

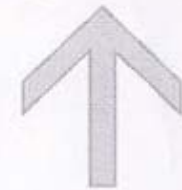
PBT



72%

From Rs. 150 cr to
258 cr

Strong Operations



Net cash flows of Rs.
308 cr

Debt : Equity

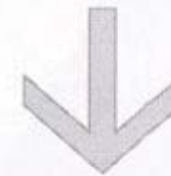


1.72x

ET 500 Ranking

Ranking
375

Debt : EBITDA



Down to 2.48x from
3.02x

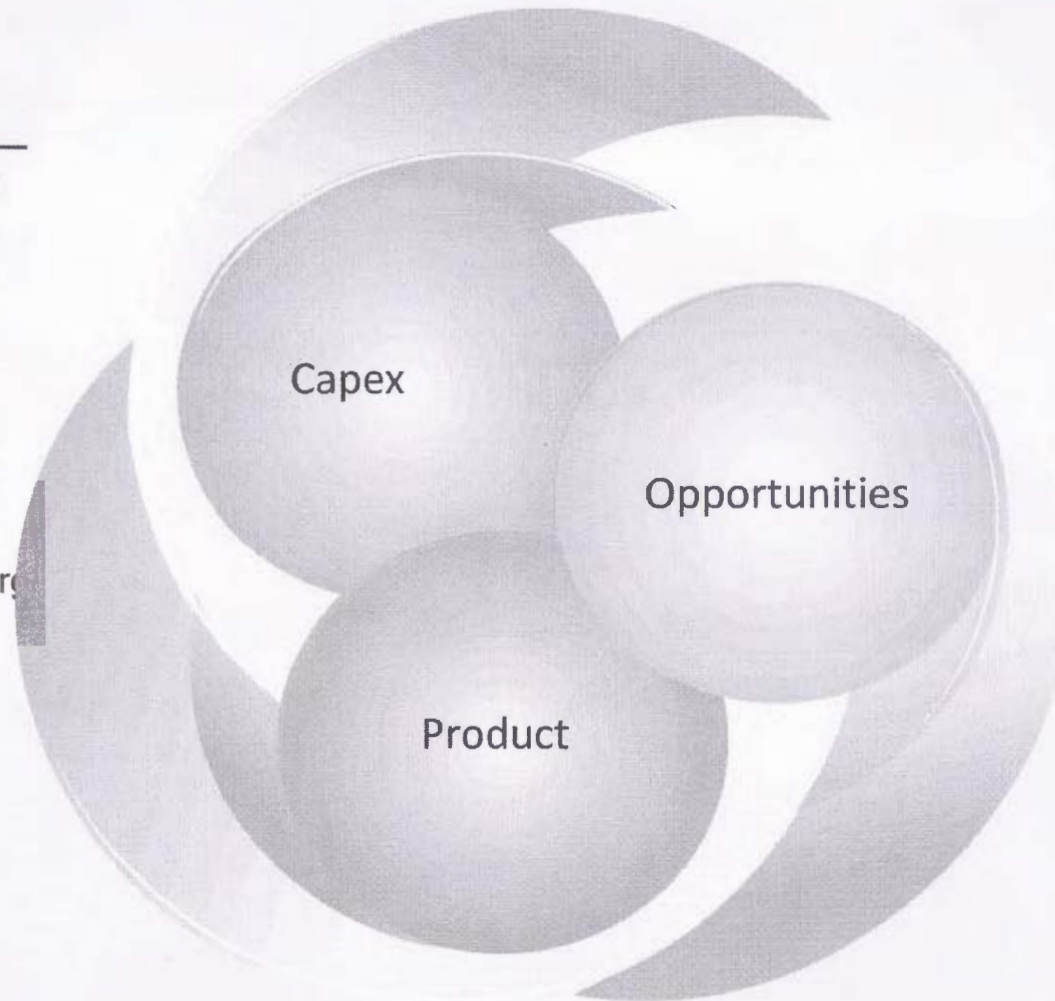
Well planned growth strategy across segments

Capex for expansion

- Capacity expansion in Soda ash by 1 lac MT
- Increase in stitching capacity
- De-bottlenecking of processing capacity in home textiles and investing in green energy

Product development

- Creating Value added products to cater niche client
- Continuous product innovation



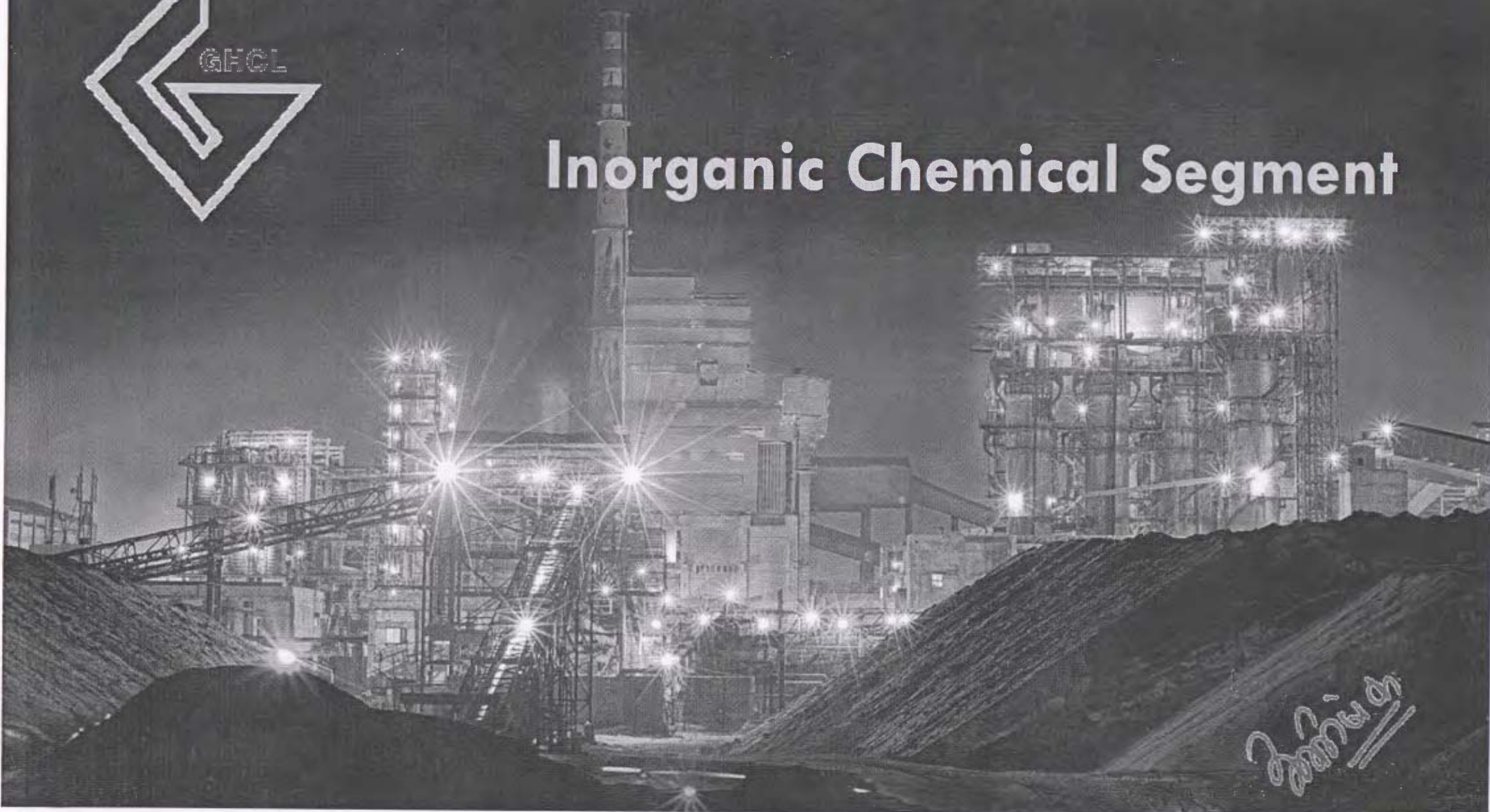
New opportunities

- Venture into new global geography for home textiles
- Improve customer mix for better margins
- Capacity optimization to 100% in home textiles

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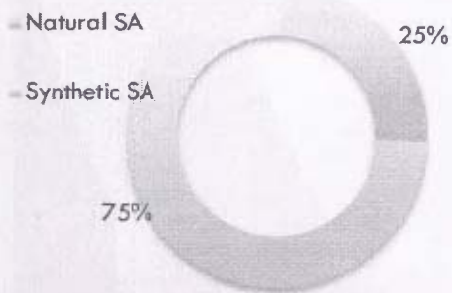
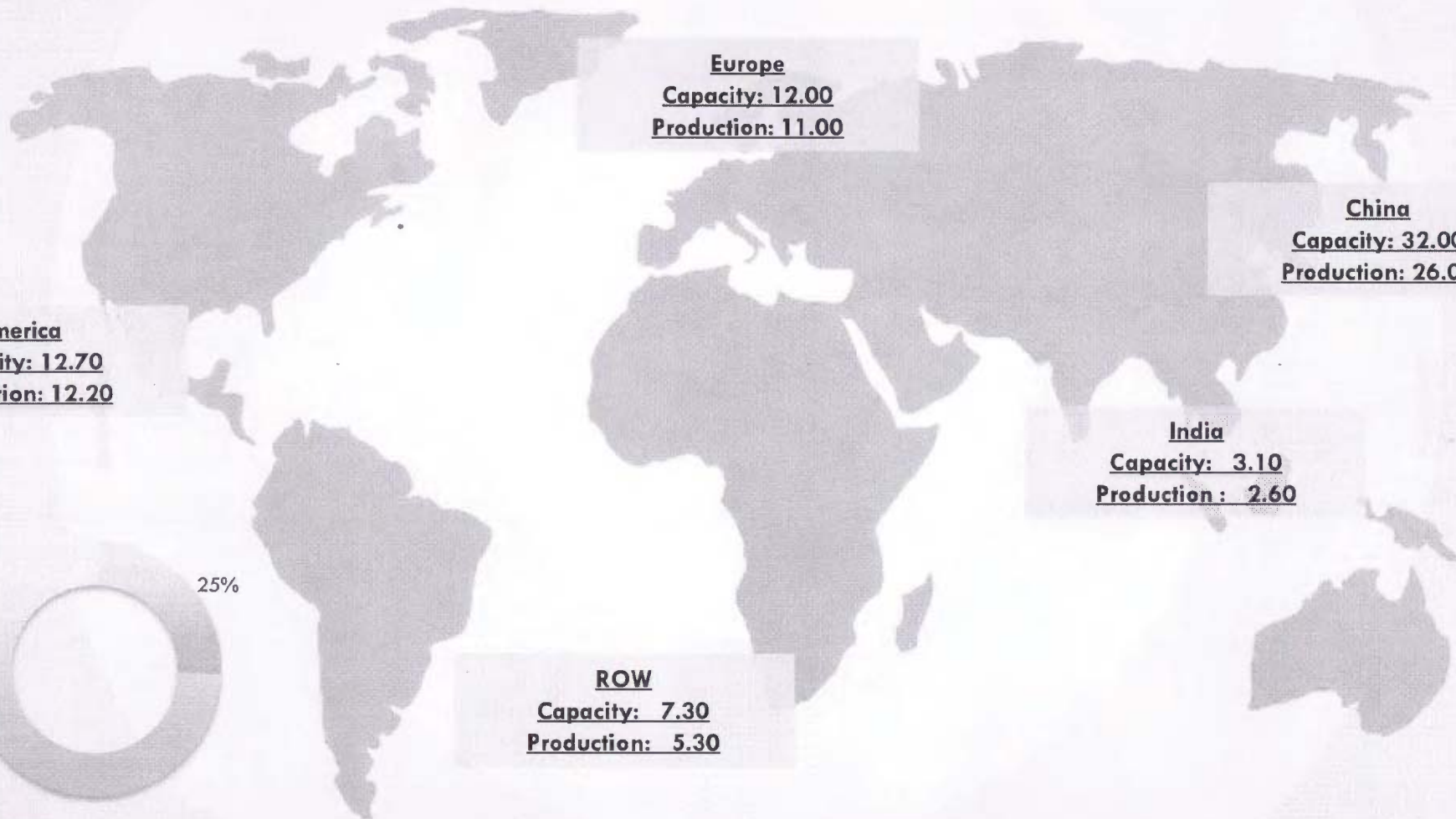


Inorganic Chemical Segment



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Soda ash – Global market



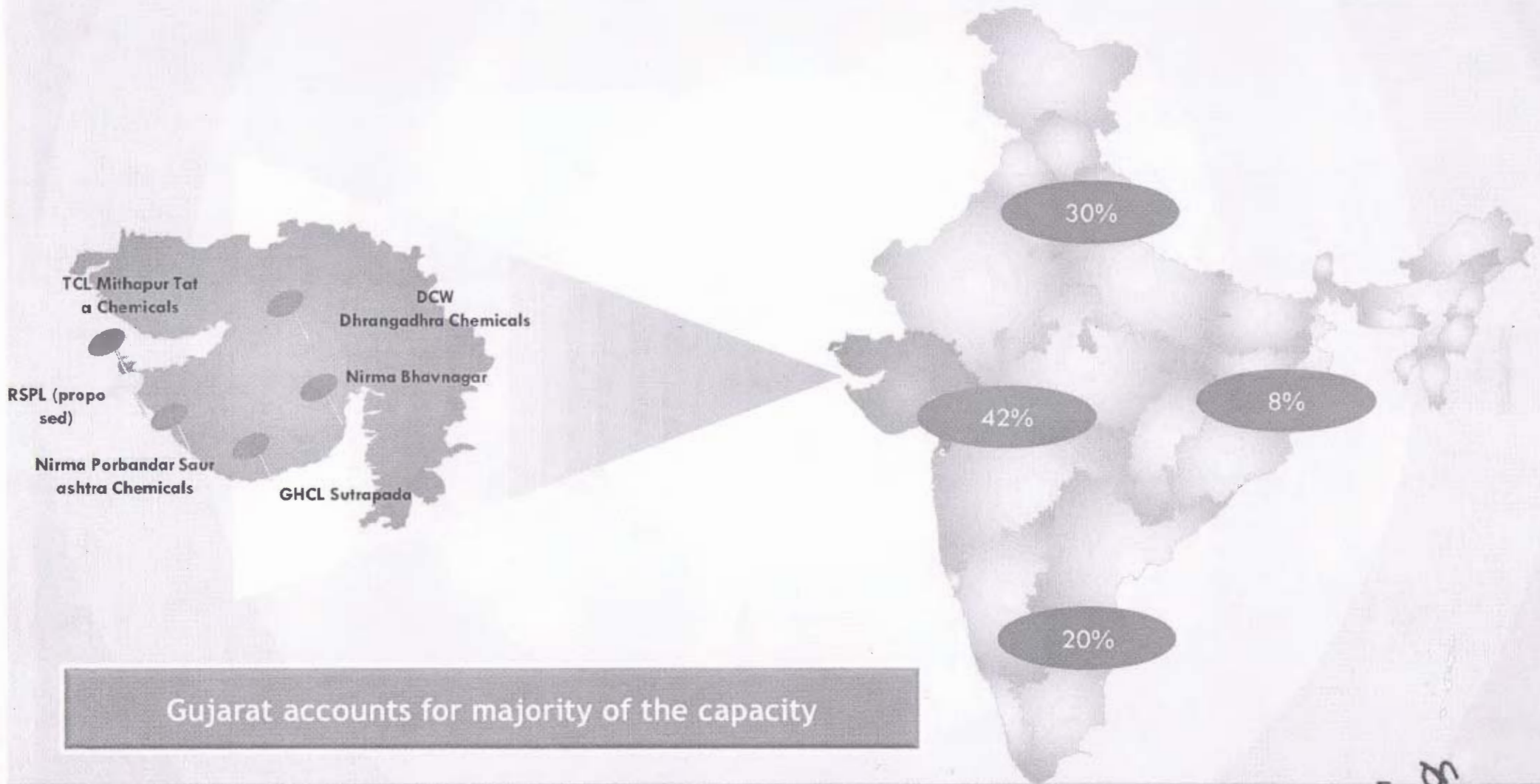
Global Capacity: 67 MMT, Global Production: 57 MMT

Figures In Million MT (MMT)

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Soda ash – Domestic demand scenario



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Huge growth potential in Indian soda ash industry

- ▶ Current domestic demand for soda ash is 3.3 mn tons
 - ▶ Domestic industry caters to 2.6 mn tons of demand
 - ▶ -0.7 Mn tons currently met through Imports, thus great opportunity for expansion

- ▶ India offers huge growth potential with both the user industries showing robust growth
 - ▶ Glass is growing at a much higher pace due to growth in automobile segment and construction
 - ▶ Growth in glass industry will propel demand for dense soda ash
 - ▶ Detergents growth will benefit demand for light soda ash

Demand supply gap projected to increase going forward, offering opportunity for expansion....

Particulars (in mn mt)	14-15	15-16	16-17	17-18	18-19
Capacities*	3.1	3.1	3.1	3.1	3.1
Production	2.6	2.6	2.6	2.6	2.6
Demand	3.3	3.5	3.7	3.9	4.1
Deficit	0.7	0.9	1.1	1.3	1.5

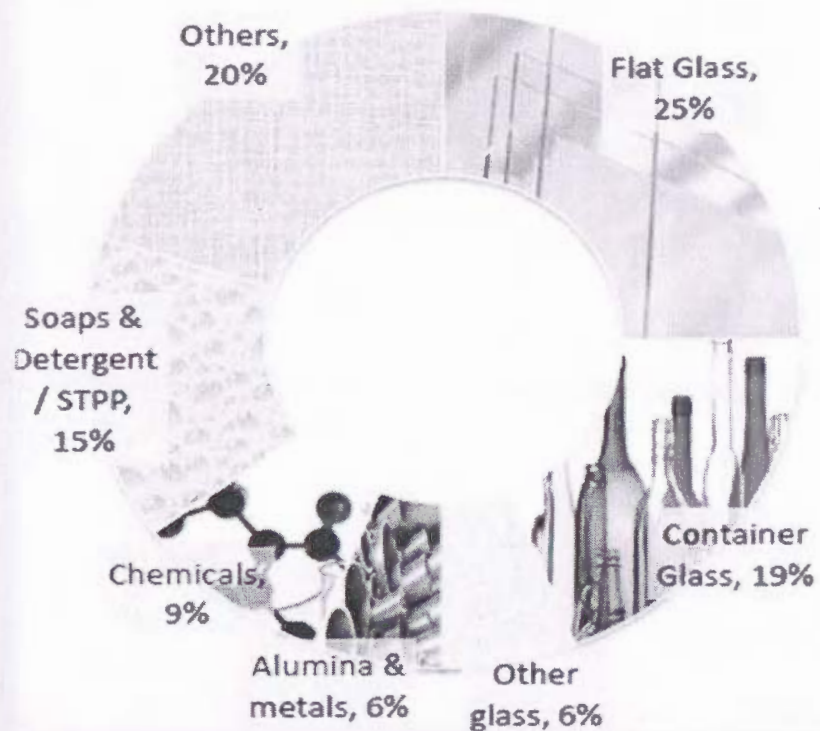
* Without any further expansion

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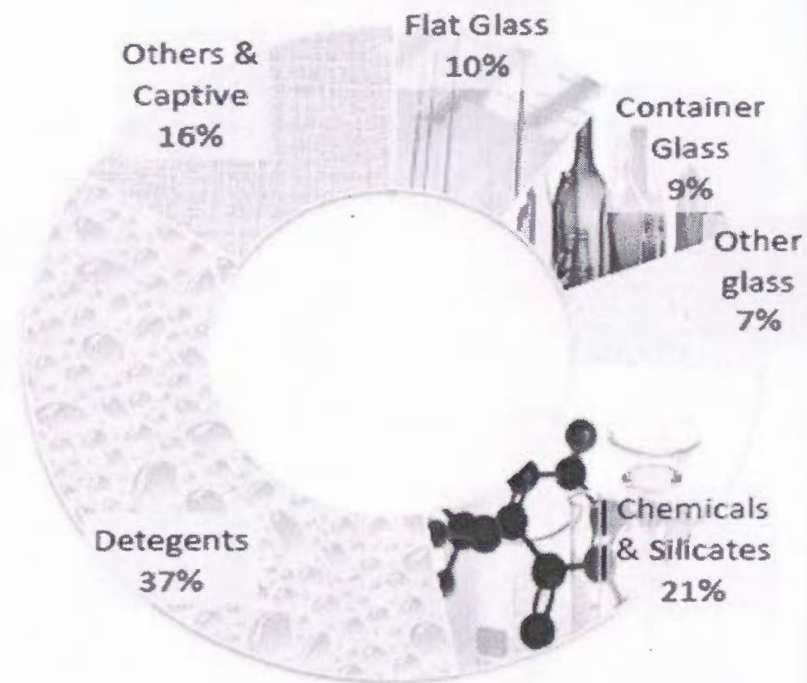


Soda ash – end segment demand

Global demand by segment



Indian demand by segment



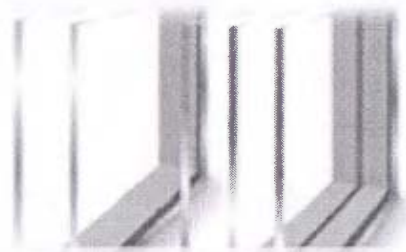
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Soda ash – End segments to grow at 5-8%



DETERGENTS

5%



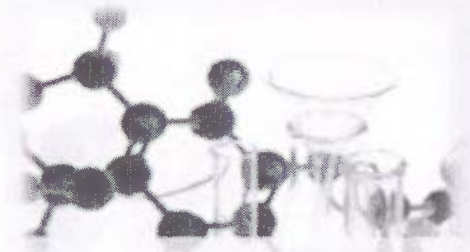
FLAT GLASS

8-10%



CONTAINER GLASS

5-7%



CHEMICALS

8%

Based on buoyancy in consuming segments, soda ash market is expected to grow >5% p.a.

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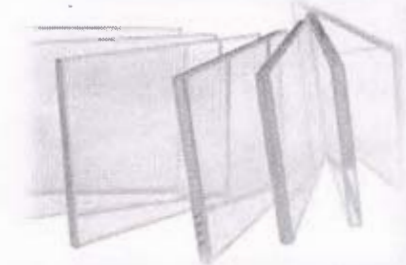
GHCL - Presence in light and dense soda ash

- ▶ Soda Ash manufacturing experience of more than 25 years
- ▶ First in India to successfully implement AKZO dry lime technology
- ▶ Flexible manufacturing facilities provides shifting possible between **dense and light soda ash**

Light soda ash end use - Detergents & soaps



Dense soda ash end use - Glass



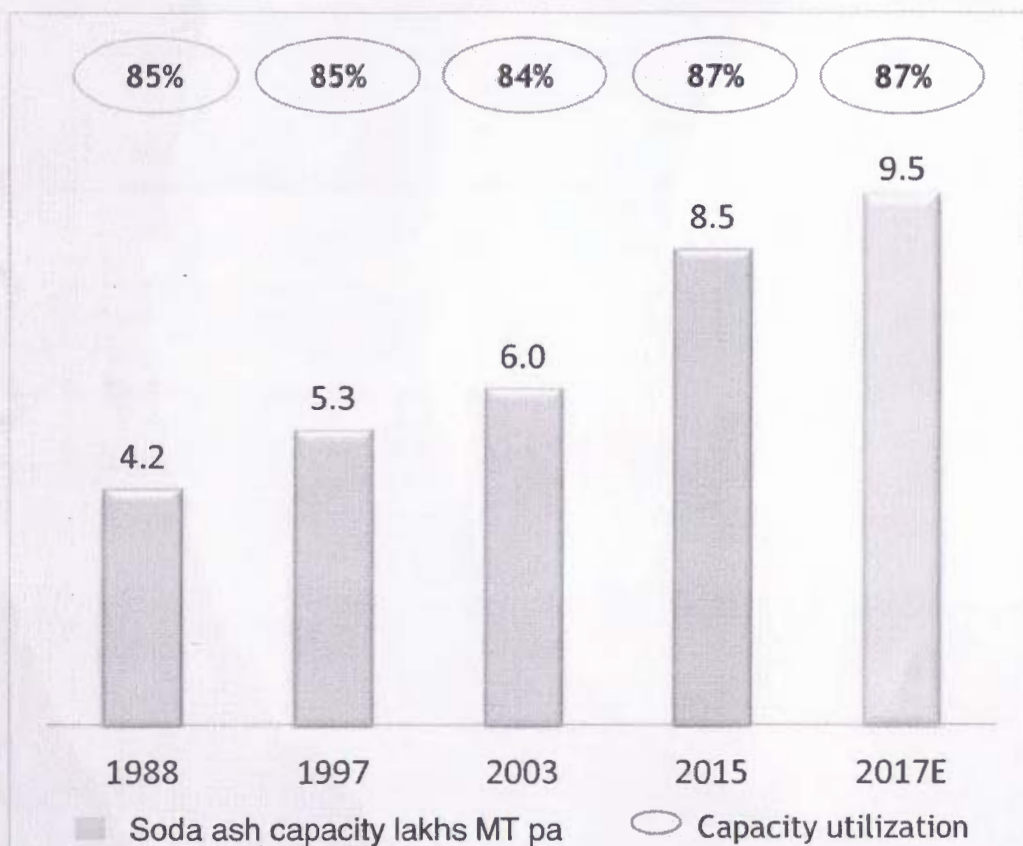
The Gujarat advantage

- ▶ 53% of India's manufacturing capacity of chemicals
- ▶ Closer to sources of raw material, business friendly, good infrastructure

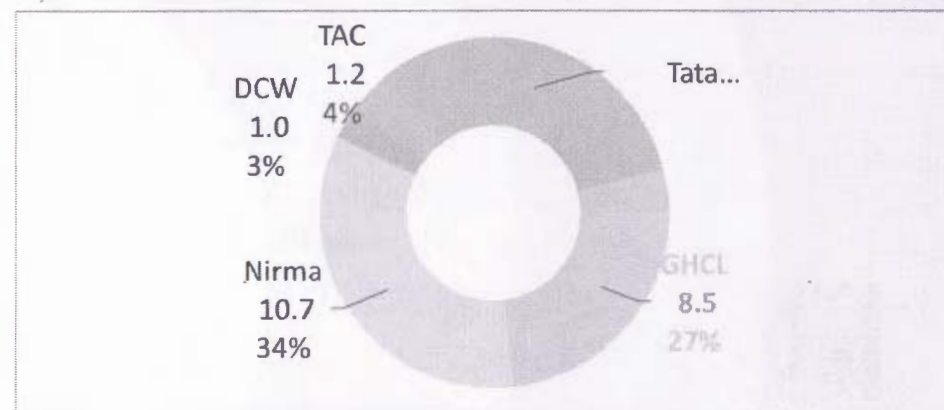
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Leading manufacturer of soda ash with 8.5 L MT capacity

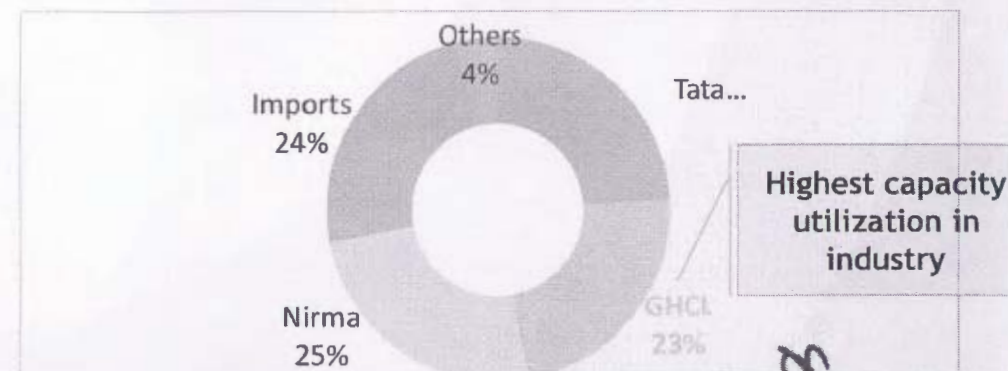
Steadily expanding capacity with high utilization



3.1MMT capacity in India...



3.3MMT demand



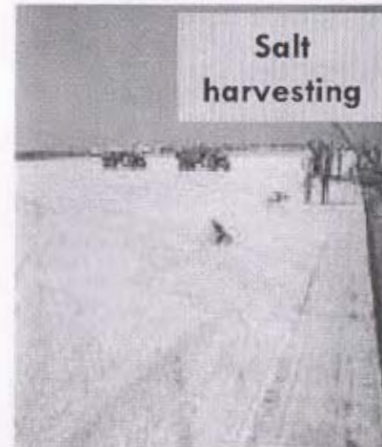
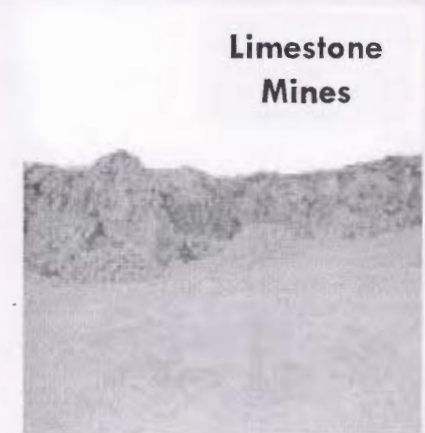
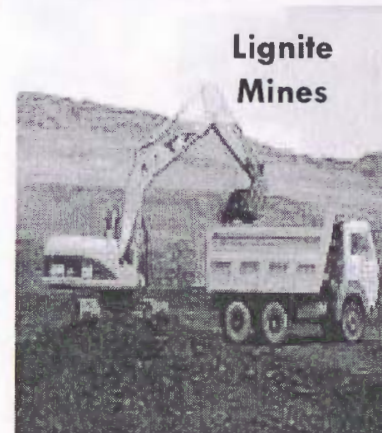
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Lowest cost of production in the industry

Captive control of raw material and fuel

- ▶ Captive control on fuel (largest cost component)
 - ▶ Only company having its own lignite mines
 - ▶ Ensures cost advantage in utilities
- ▶ Innovatively replaced imported met coke with in-house developed briquette coke
 - ▶ Briquette cost is lower than coke cost
- ▶ Other captive raw materials - salt and limestone
 - ▶ All limestone mines located within 40 km distance from the plant



Salt	Limestone	Briquette	Lignite
56%	33%	74%	20%

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Well placed as high entry barriers in industry

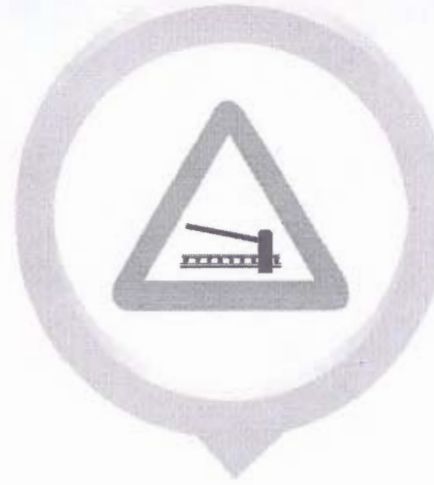


Highly capital intensive - CAPEX of Rs. 50,000 PMT

Long gestation period (4-5 Years)



Soda ash a game of logistics –
Input : Out Ratio > 5:1



Requires nearness to raw material availability (95% in Gujarat)



Requires control over raw materials like salt, limestone & fuel

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Catering to reputed companies across end user segments



Hindustan Unilever Limited

P&G

SAINT-GOBAIN

HNG
HMC

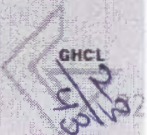


GUJARAT
BOROSIL
LIMITED

FENA
BETTER PRODUCTS, CLEANER WORLD

MODIGUARD
GLASS - MIRROR

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Other inorganic chemicals and related business

Sodium bicarbonate - one of the leading players with 13% market share

- ▶ Generally named as baking soda, bread soda, cooking soda and bicarbonate of soda
- ▶ It is Used in Cooking, Pharmaceuticals, Fire Extinguishers, pH balancer, and Cleaning agent
- ▶ Specialization and experience in manufacturing of around a decade
- ▶ Capacity of 25000 MTPA



Major customers



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Other inorganic chemicals and related business

Trading initiative

- ▶ Started Trading vertical in 2014 to cater to coastal demand in soda ash
- ▶ Strategic tie ups with European Soda Ash manufacturers for consistent supply chain
- ▶ Added Other Chemical Products like STPP, Sodium Bicarbonate and Glycerin
- ▶ Established Infrastructure across coastal regions of West, South and East



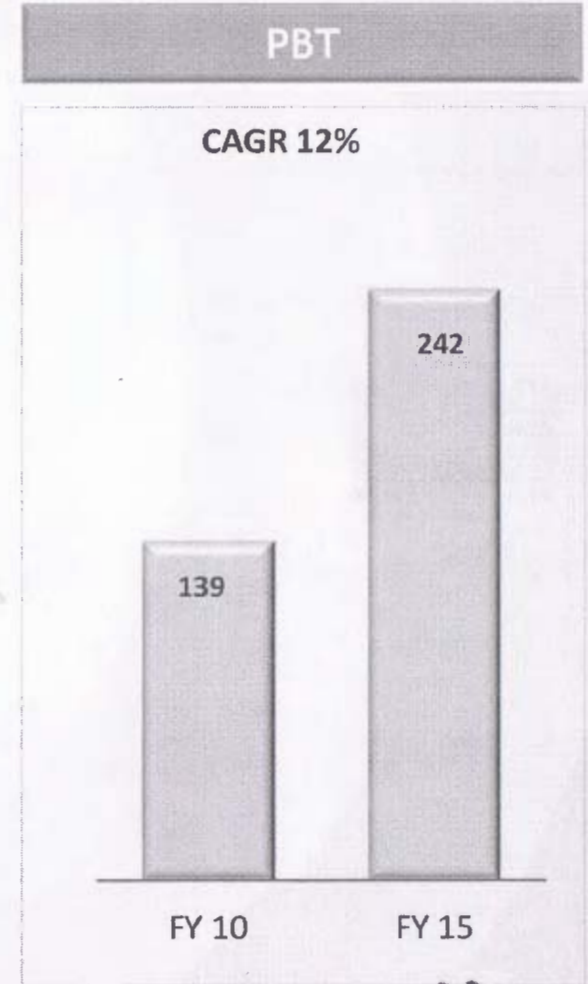
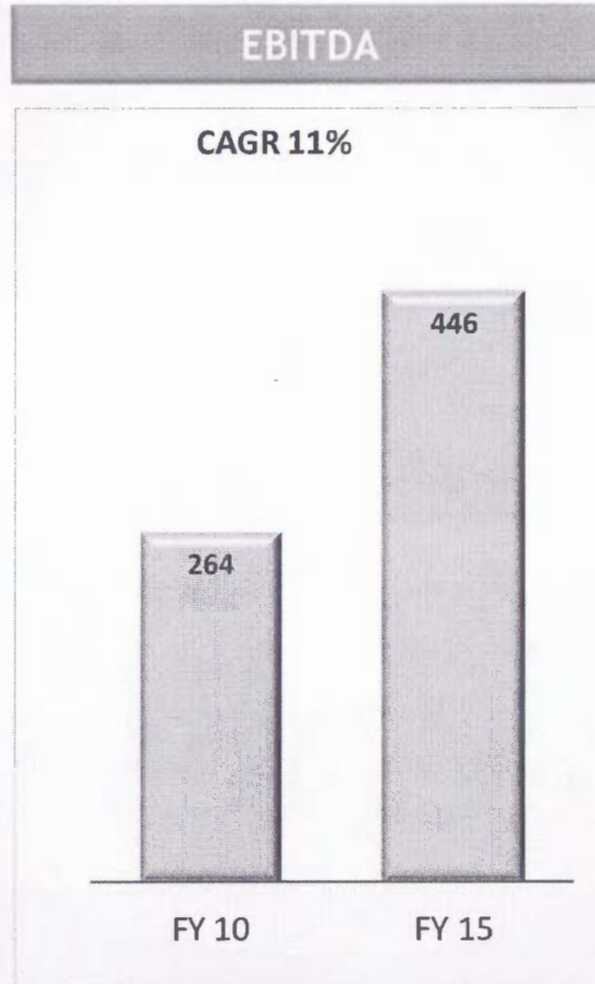
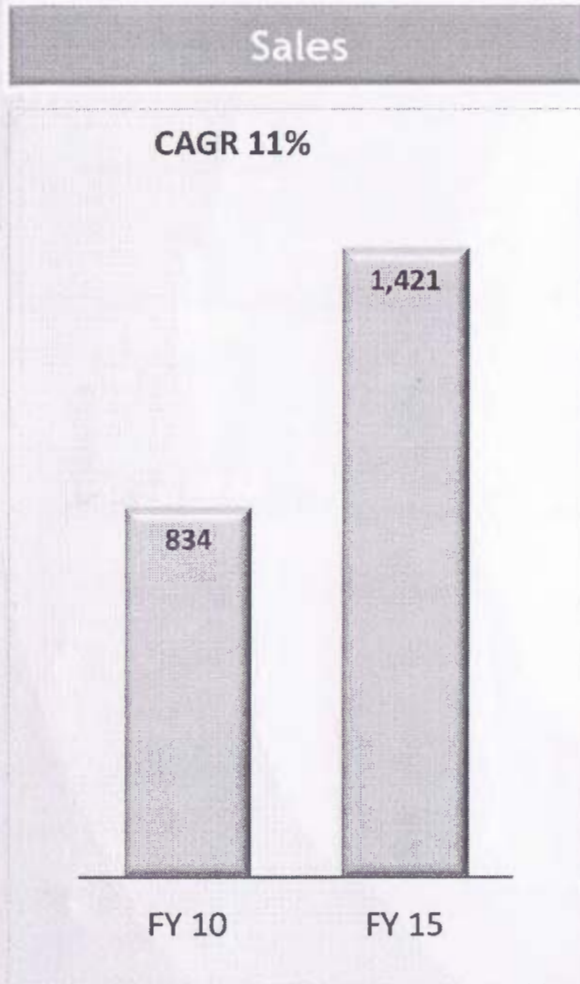
FMCG - Salt

- ▶ Premium edible Salt Manufacturer in South India
- ▶ Size: Raw Salt Capacity is 1.50 Lakh MT spread over 3500 acres in Tamil Nadu; Refined Salt Capacity is 0.75 Lakh MT near Chennai
- ▶ Brands: Sapan & i-FLO which are well accepted among Category A stores in Major Southern cities
- ▶ Only company to launch Herbal Salt
- ▶ Pioneering Initiative in securing Halal Certification.



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Consistently growing sales and return ratio



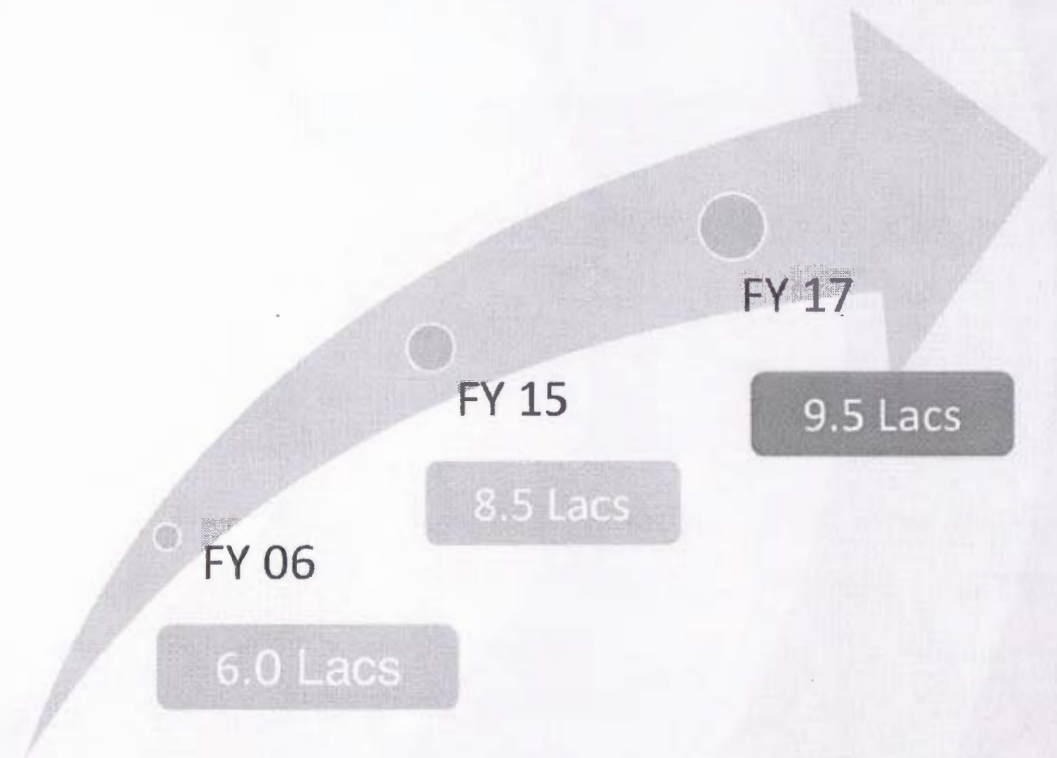
Figures in Rs Crore

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Growth strategy - Soda ash capacity expansion

- ▶ Initiated brownfield expansion at existing location
- ▶ 1 Lakh MT to be added in Phase 1 by FY 2017
- ▶ Total capital outlay estimated at Rs. 375 crore



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2/23

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Textiles Segment

2014



Global home textile market – India amongst major producers

Global Market Size

Home Textile Market is US\$ 45Bn
Bed Linen & Bath constitutes US\$ 27Bn

Major producers

- India, China & Pakistan
- Accounts for 55% of world demand
- Being major cotton producer, India is leading in cotton segment

Major consumers

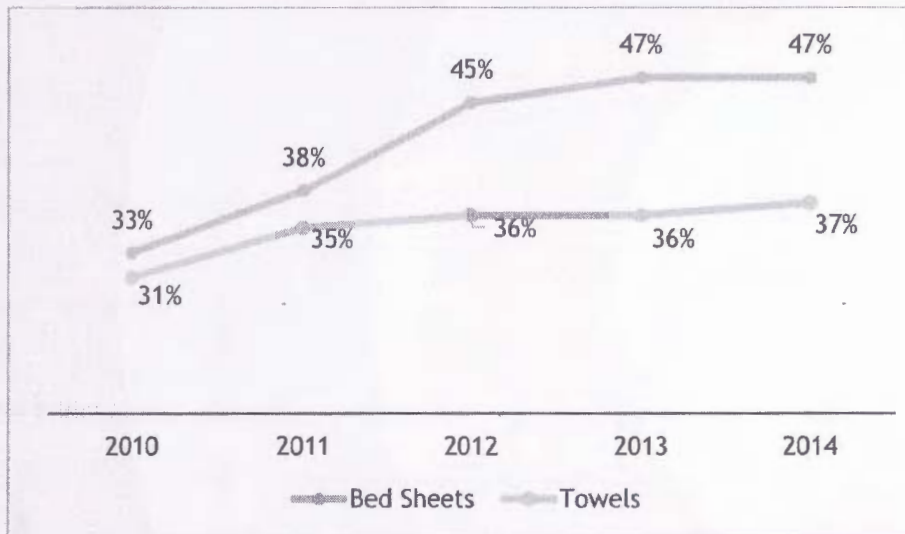
- US, Europe & Japan
- US & Europe accounts for 65% of global demand

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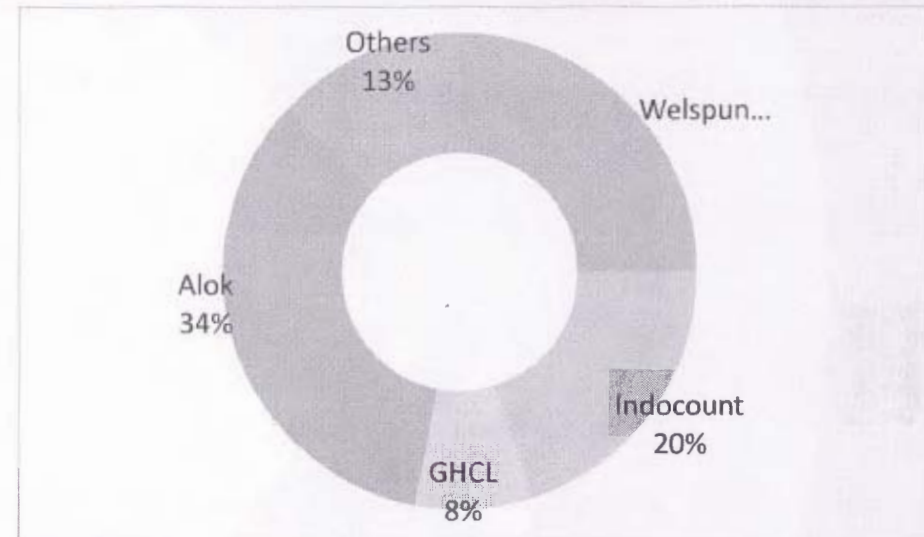


US home textile market – Increasing share of India

India's Increasing Share in US Textile Market



GHCL among major suppliers to US Market



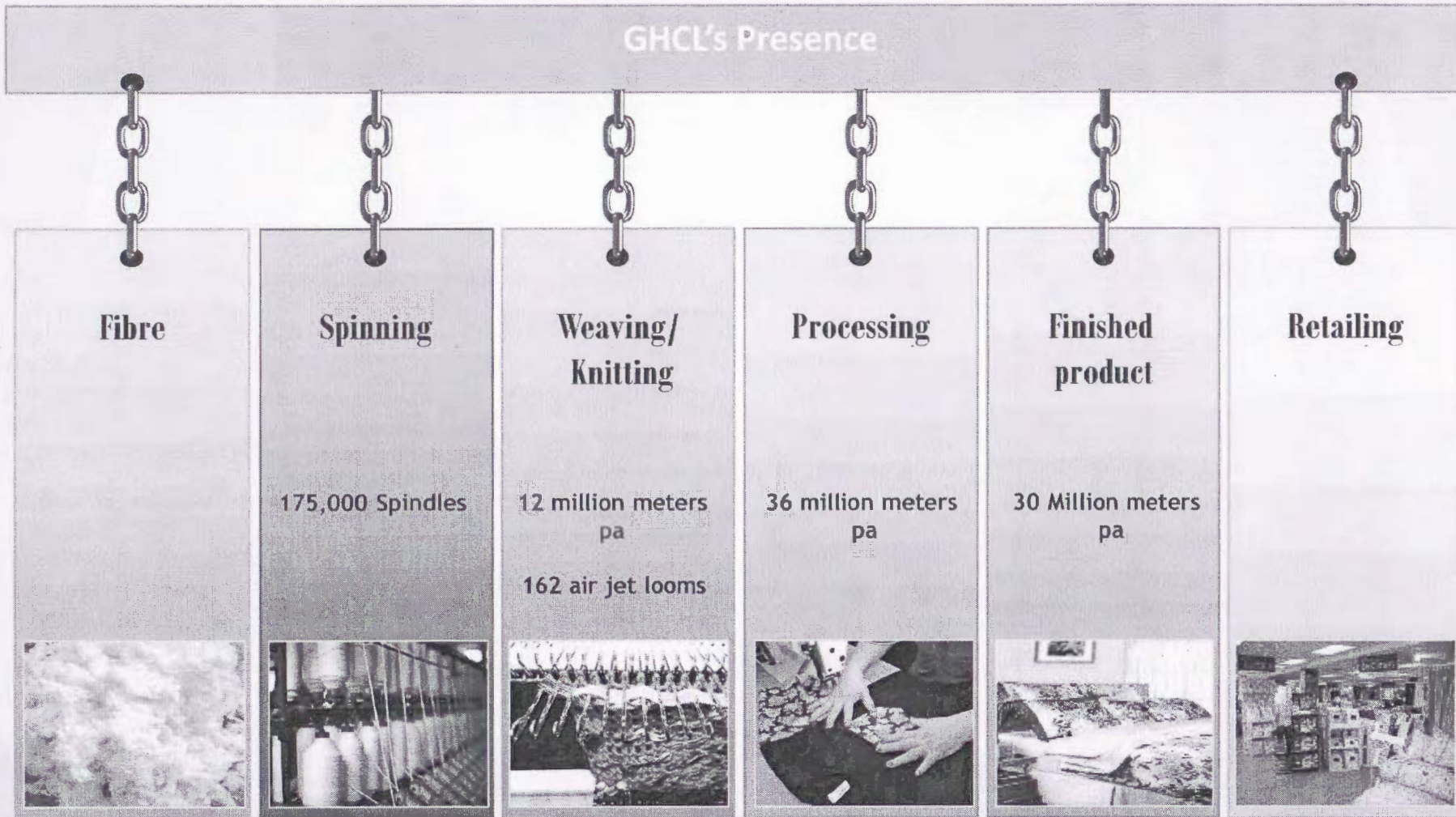
India Advantage

- Biggest Cotton Producer
- 2nd Largest Exporter of Cotton
- Major Yarn Exporter
- Cost Competitive
- Supportive Government Policies

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GHCL - Presence across the textile value chain

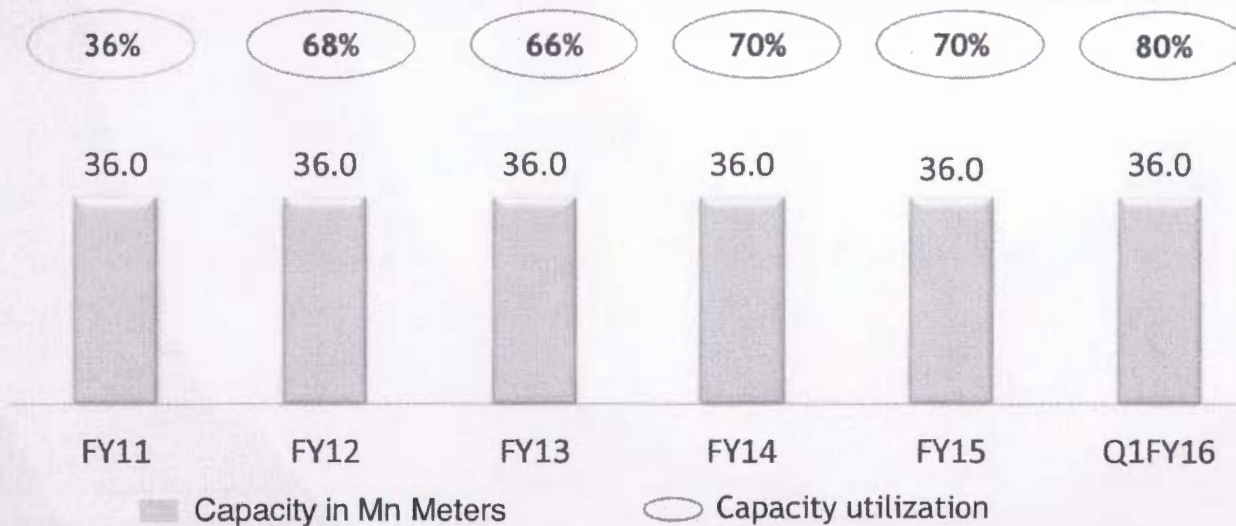


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State-of-the-art home textiles facility at Vapi

- ▶ Best of plants and equipments sourced from Germany and Japan - Beninger, Kuster, Monforts
- ▶ Flexibility to process both cotton and blended fabrics
- ▶ 36 mn meters of dyeing and printing capacity of wide width fabric; In-house weaving facility of 12 mn meters; Cut & Sew capability of 30 Mn meters

Home textiles - increasing capacity utilization; 80% in Q1FY16



Product range

Sheeting

- ▶ Sheet
- ▶ Duvet
- ▶ Bed Skirt



Filled Articles

- ▶ Quilted Flat Sheets
- ▶ Comforter and Comforter Shells



Pillows

- ▶ Pillows
- ▶ Shams
- ▶ Cushions

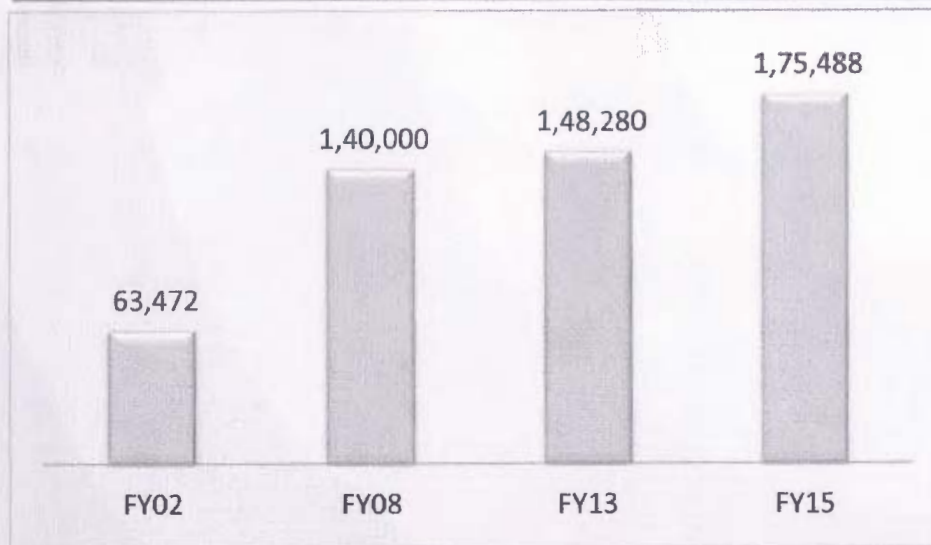


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Integrated with best in class spinning facility and captive power

- ▶ Installed one of the best yarn manufacturing facility in the country with compact spinning and valued added yarn capacity
- ▶ 50% of the capacity is for Compact Spinning
- ▶ In last 2 years, added 34,000 spindles and open end with 1000 rotors
- ▶ In FY15, installed 2 windmills of 4 MW towards green energy initiative. 40% of power requirement met through this, which will further enhance to 55%

Spindles capacity



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Supplying to marquee home textile customers

**BED BATH &
BEYOND**

HOUSE OF FRASER
SINCE 1849

Walmart *
Canada

Sears

JCPenney

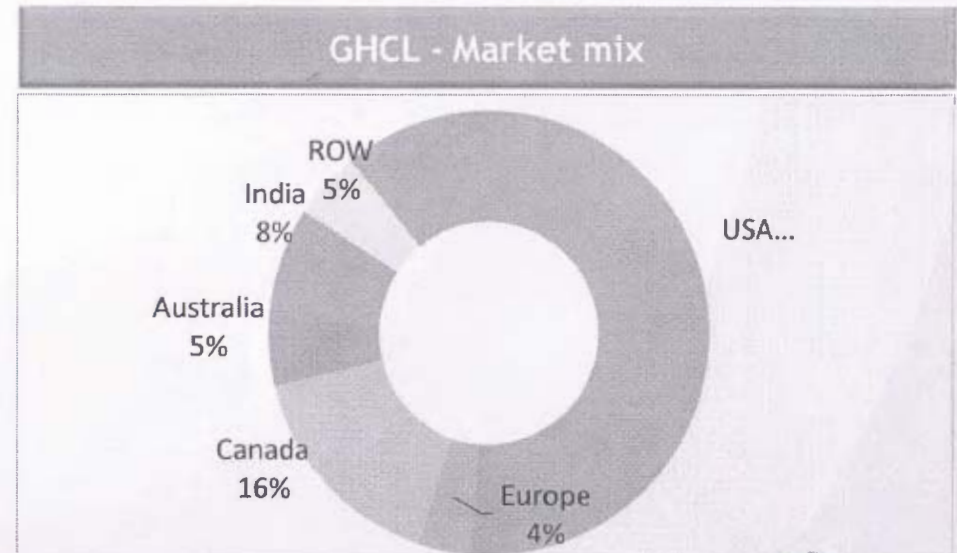


amazon.com

Gallery

Tuesday Morning

Revman International
Great Brands, Real Lifestyles. Quality Product for the Home.



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Product innovations

fits perfectly
the
PERFECTFIT™

bamböö
 **Modal**

VERSATILE
COLLECTION

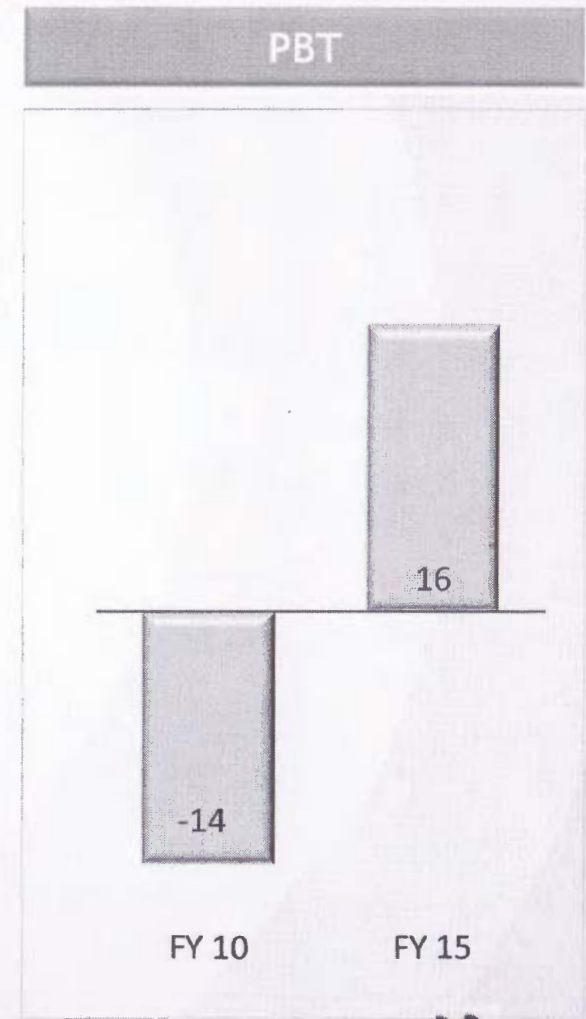
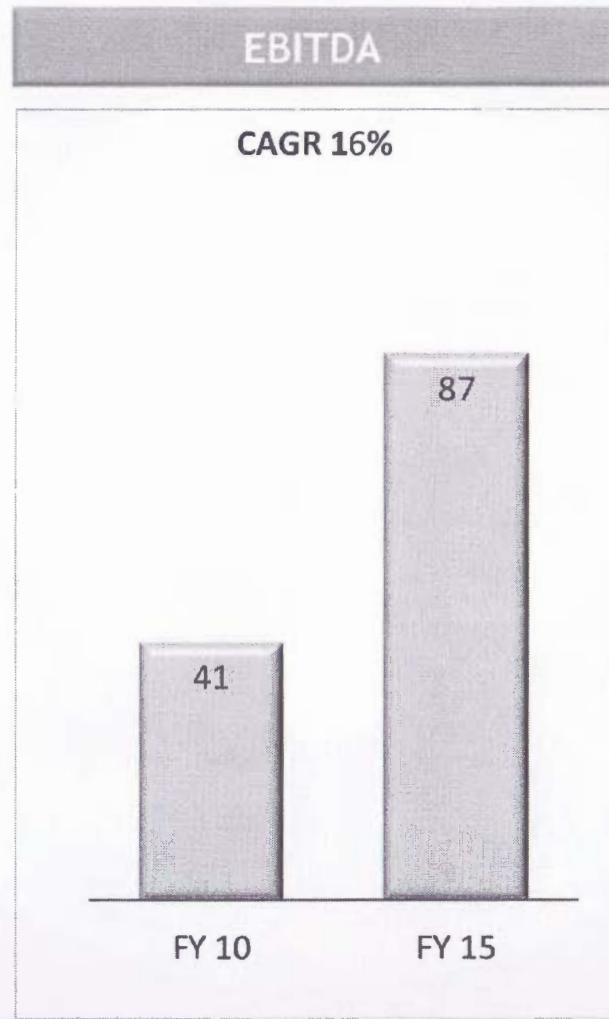
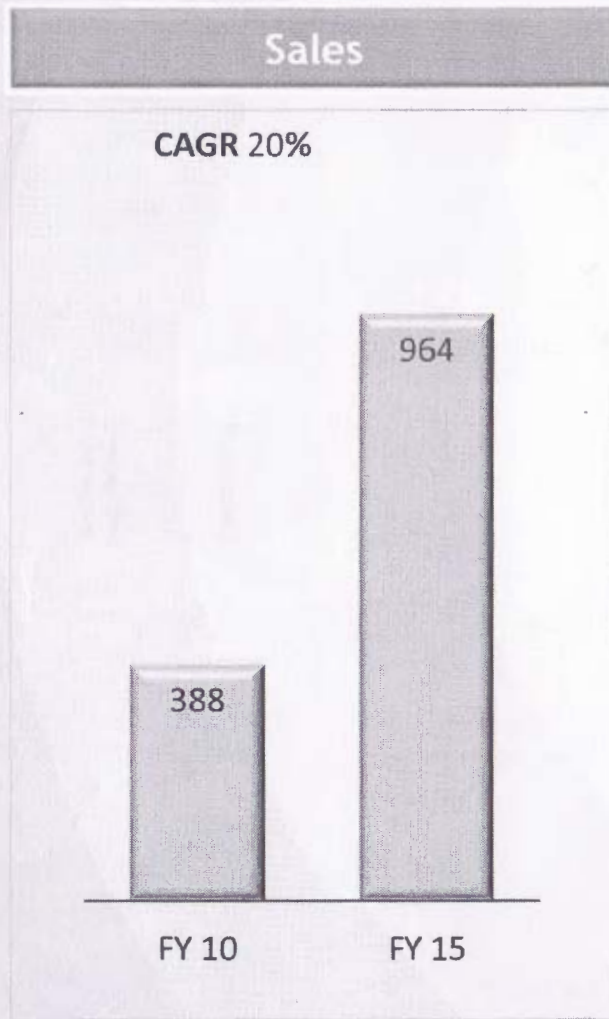
LASTING  COLOR

EASYSHEET®
featuring the patented *fitted top sheet*

2011/11/13

GHCL
2011/11/13

Consistently growing sales and return ratio



Figures in Rs Crore

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Home textiles growth strategy

Capacity expansion

- ▶ Increase in stitching capacity
- ▶ De-bottlenecking in processing capacity
- ▶ Investment in green energy
- ▶ Total capital outlay estimated at Rs. 150 crore

New opportunities

- ▶ Improve customer mix for better margins
- ▶ Geographical expansion
- ▶ Continuous product innovation; more value added products
- ▶ Capacity optimization to 100%

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Q1FY16 highlights

In Rs Crore	Q1 FY 16	Q1 FY15	YoY %	FY 15	YoY %
Revenues	588	562	5%	2,385	7%
Cost of Material Consumed	206	215	-4%	953	5%
Utility Cost	88	91	-3%	390	1%
Man Power Cost	33	31	6%	126	3%
Other Operating Expenses	110	92	20%	382	2%
EBITDA	152	134	13%	534	23%
EBITDA Margin	25.8%	23.9%	190BP	22.4%	290BP
Depreciation	20	19	7%	84	4%
Interest	43	41	4%	164	-4%
Profit Before Exceptional Items	89	74	19%	285	57%
Exceptional Items	14	0		27	-12%
Profit Before Tax	75	74	1%	258	72%
Tax Expense	14	14	2%	75	121%
Net Profit	61	61	1%	183	57%
Net Profit Margin	10.4%	10.8%	-4 BP	7.7%	250BP
Earning Per Share (EPS)	6.1	6.1	1%	18.3	57%

Improved EBITDA margins in both the segments due to focus on cost and value added products

Exceptional item on VRS settlement - going forward will improve efficiency and reduce cost

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Segment results

Inorganic Chemicals

In Rs Crore	Segment Revenue	% of Total Revenue	EBIT	EBIT %
Q1 FY 16	347	59.2%	107	30.8%
Q1 FY 15	343	61.3%	100	29.1%
% Change	1.1%		7.0%	170BP
FY 15	1,421	59.6%	398	28.0%
FY 14	1,236	55.4%	276	22.4%
% Change	15.0%		44.2%	570BP

Textiles

In Rs Crore	Segment Revenue	% of Total Revenue	EBIT	EBIT %
Q1 FY 16	240	40.8%	26	11.0%
Q1 FY 15	217	38.7%	18	8.2%
% Change	10.5%		48.8%	283BPS
FY 15	964	40.4%	62	6.4%
FY 14	994	44.6%	83	8.4%
% Change	-3.0%		-25.6%	-196BPS

- Soda Ash Production 1.72 Lac MT as compared to 1.85 Lac MT of Q1 FY15. Taken Annual Shut down in this quarter. Consequently utilization is lower at 81% as against 87% in Q1FY15
- Has focused on High realization customers and cost optimization thus improving EBITDA Margins.
- Initiated Soda Ash Expansion of 1 Lac MT with an estimated cost of Rs. 375 crores

- Yarn Production 5706 MT as compared to 4842 MT of Q1 FY15 and finished cloth production 72 Lac Meter compared to 66 Lac Meter of Q1 FY 15 increasing the capacity utilization by 7%.
- Strong focus on expanding in Green Energy. 4.2 MW to be commissioned by Sept 2015 in addition to 6.3 MW commissioned in during last 4 months.
- Investing in In-house stitching capability at an estimated cost of Rs. 21 Crore to be completed by Dec,15.

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Consolidated profitability statement

In Rs Crore	FY14	FY15
Revenues	2,253	2,385
Cost of Material Consumed	873	921
Man Power Cost	122	126
Other Operating Expenses	819	798
EBITDA	438	540
EBITDA Margin	19.5%	22.6%
Depreciation	82	85
Interest	183	170
Profit Before Exceptional Items	174	284
Exceptional Items	-31	-27
Profit Before Tax	143	257
Tax Expense	34	75
Net Profit	109	182
Net Profit Margin	4.8%	7.6%
Earning Per Share (EPS)	10.79	18.32

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Consolidated Annual balance sheet

In Rs Crores	Mar-14	Mar-15
Shareholder's Fund	587	770
Share capital	100	100
Reserves & Surplus	487	670
Non-current liabilities	1,055	965
Long term borrowings	885	784
Other non-current liabilities	170	181
Current liabilities	1,372	1,116
Short term borrowings	505	454
Other current liabilities	867	662
TOTAL LIABILITIES	3,014	2,851

In Rs Crore	Mar-14	Mar-15
Non-current assets	1,912	1,956
Fixed assets	1882	1941
Other Non-current assets	30	15
Current assets	1,102	895
Current Investment	2	0
Inventories	544	487
Trade receivables	381	244
Cash and bank balances	42	34
Other current assets	134	130
TOTAL ASSETS	3,014	2,851

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GHCL
12/12/15

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