

April 25, 2018

**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 – Q4FY 18 Business Update**

As informed on April 20, 2018 that a conference call to discuss the Q4FY18 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, April 26, 2018** [गुरुवार, वैशाख – शुक्लपक्ष – एकादशी] at 4.30 PM (IST). In this regard, copy of the financials and other business details for Q4FY18 (i.e. Business Update), which is going to be circulated for the scheduled investors' conference, is enclosed herewith for your reference & record.

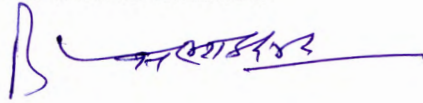
In line with the terms of Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information read with the SEBI (Prohibition of Insider Trading) Regulations, 2015, we shall post relevant information, if any, on the website of the company promptly after the meeting and also send copy of the same to the stock exchanges.

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



**Bhuneshwar Mishra**  
**General Manager & Company Secretary**



More than a million plastic bottles are consumed globally each minute



**GHCL Limited**

*ગોળીયા*

Investors Presentation- Apr'18

# Safe Harbour



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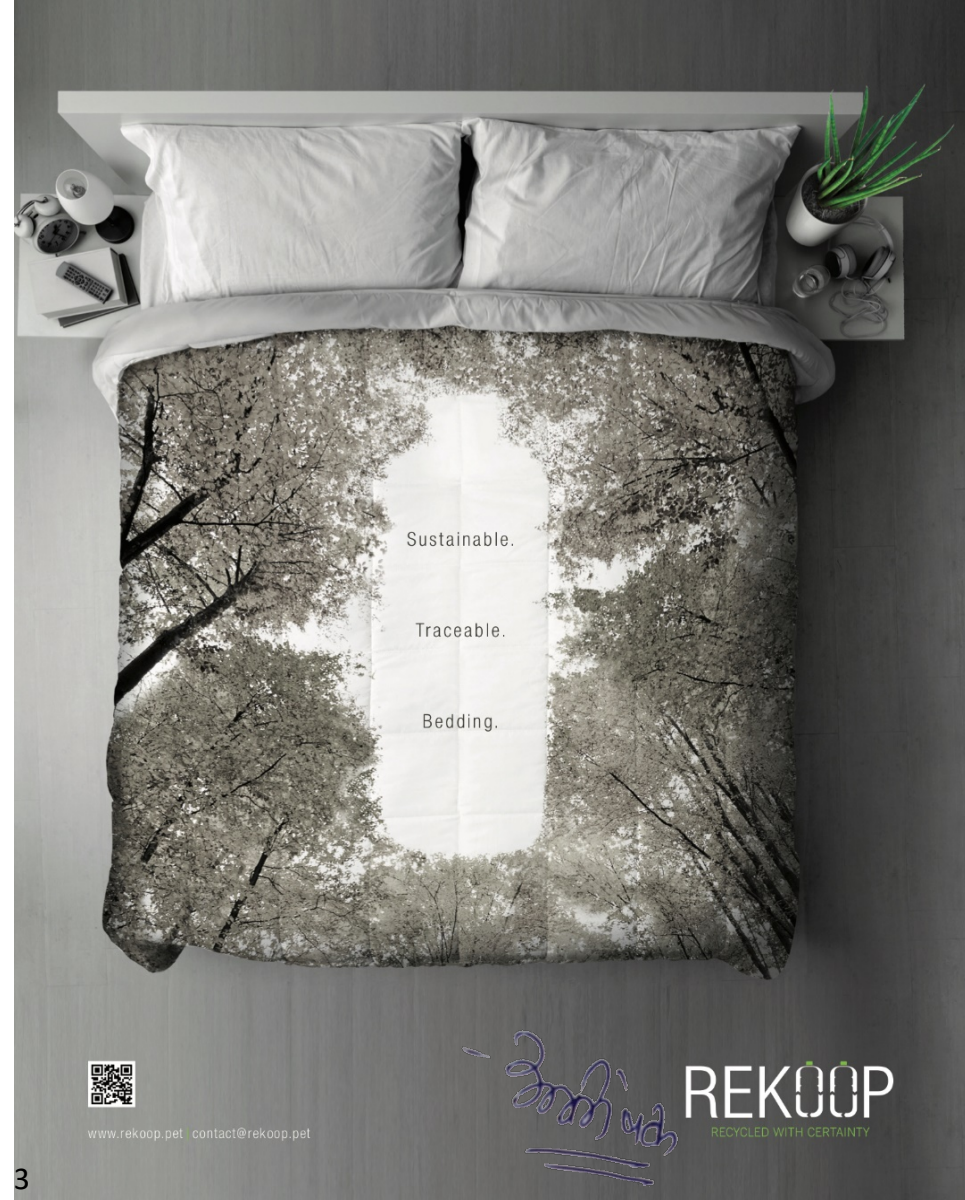
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# Agenda

1. Highlights
2. Company Overview
3. Inorganic Chemicals Segment
4. Textiles Segment
5. Financial Annexures





## Highlights

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# Management Address

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- **We have completed the year at Rs. 367 crore PAT closer to last year levels, despite significant headwinds in textile industry.**
- As a conscious corporate citizen of the country, we implemented projects worth **Rs. 22 crore** along with our partners on various **CSR initiatives**, with **GHCL** contributing **Rs. 9 crore**.
- During the year, the company has paid **Rs. 104 crore** to its shareholders through **Dividend and buyback**. We have now recommended a dividend payout of **Rs. 59 crore** for FY17-18.
- Enabled by strong cash flows, apart from allocating **Rs. 281 crore** for Growth Capex, we have reduced our debt by **Rs. 117 crore** during the year.
- Our focus on Chemicals is paying rich dividends in terms of strong financial performance and sustainable future outlook.
- **Since 2016**, we have continued to augment our production capacities through brownfield expansion with a steady capital allocation of **around Rs. 1000 crore** to be **spent over 4 years till 2020**.
- Our team's operational excellence has resulted in a **benchmark** capacity utilisation of **97%** yielding extra volumes contributing to bottom-line.

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# Management Address

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- We have surpassed our previous **highest production** and **sales** in any quarter along with highest EBITDA in Inorganic Segment achieving an overall revenue growth of 21% for the year.
- We have been well supported by buoyant domestic demand growth of 11% and stable Global markets despite Turkey's 2Mn additional volumes. We expect the buoyancy to continue in the coming year.
- In the Textile segment, despite lower performance due to sectoral headwinds, we have launched a sustainable, traceable bedding concept, christened **REKOOP** in the New York Home Fashions Week held last month with encouraging response from many international retailers.
- This environment friendly product is made by blending cotton with recycled polyester from **PET bottles** in partnership with **Reliance Industries Ltd** and **Applied DNA sciences** New York for tagging of fibre.
- Building a sustainable organization on a strong footing of culture of core values, the testimony of which is various awards conferred during the year.
- **We are Confident of achieving our vision of +20% Profit growth on a long term horizon creating value for our stakeholders.**

- R. S. Jalan, MD GHCL



# Financial Highlights – FY18



*In Rs. crore*

Particulars	Q4FY18	Q4FY17	YoY	Q3FY18	QoQ	FY18	FY17	YoY
Revenue	733	826	-11%	738	-1%	2942	2791	5%
EBITDA	185	185	-	158	17%	649	724	-10%
EBITDA %	25.2%	22.4%		21.5%		22.1%	26%	
PBT	120	130	-8%	105	15%	415	502	-17%
PAT	82	113	-27%	71	15%	364	387	-6%

## -----Key Financial Ratios-----

Debt (Rs. Cr.)    Net Debt: Equity    Net Debt/EBITDA    ROCE    ROE    EPS

1314

0.79

1.99

17%

22%

37.3

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# Growth with Debt Reduction – Efficient Capital Allocation



Generated Cash Profits (net of Tax) of Rs. 464 Crores

## OPERATIONS

Decrease in Working Capital of Rs. 38 crore



SHAREHOLDERS Buyback & Dividend Rs. 104 crore



DEBT Rs. 117 crore debt repaid



CAPEX Rs. 281 crore



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# Profit & loss statement



Rs. In Crores

Particulars	Q4 FY18	Q4 FY17	% Change	Q3 FY18	FY18	FY17
Sales*	733	826	- 11 %	738	2,942	2,791
Operating Expenses	548	641	-15%	580	2,293	2,067
<b>EBITDA</b>	<b>185</b>	<b>185</b>	<b>-</b>	<b>158</b>	<b>649</b>	<b>724</b>
<i>EBITDA Margin</i>	25.2%	22.4%	+ 2.8%	21.5%	22.1%	26%
Depreciation	34	21	+ 65%	25	109	85
<b>EBIT</b>	<b>151</b>	<b>164</b>	<b>- 8%</b>	<b>133</b>	<b>540</b>	<b>639</b>
Interest	31	34	- 9%	28	125	134
Exceptional Items	-	-	-	-	-	3
<b>Profit Before Tax</b>	<b>120</b>	<b>130</b>	<b>- 8%</b>	<b>105</b>	<b>415</b>	<b>502</b>
Tax	38	17	+ 124 %	34	51	115
<b>Profit After Tax</b>	<b>82</b>	<b>113</b>	<b>- 27%</b>	<b>71</b>	<b>364</b>	<b>387</b>
<i>PAT Margin</i>	11.2%	13.7%	- 2.5%	9.6%	12.4%	13.9%

\*Note :- Revenue Figures are considered net off Excise/GST impact.

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# Balance Sheet



Rs. In Crores

Particulars	March-18	March-17
<b>Net fixed &amp; other non current assets (A)</b>	<b>2,619</b>	<b>2,470</b>
Current Assets	1,006	998
Less: Current Liabilities	488	444
<b>Working Capital (B)</b>	<b>518</b>	<b>554</b>
<b>Capital Employed (A+B)</b>	<b>3,137</b>	<b>3,024</b>
Share Capital	98	100
Reserves & Surplus	1,524	1,251
<b>Net Worth (A)</b>	<b>1,622</b>	<b>1,351</b>
Deferred Tax & ORS (B)	201	242
<b>Debt</b>		
Long Term Debt (Including Current Maturities)	914	917
Short Term Debt (Including Buyer Credit)	400	514
<b>Total Debt ( C )</b>	<b>1,314</b>	<b>1,431</b>
<b>Total (A + B + C)</b>	<b>3,137</b>	<b>3,024</b>

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# Segment Highlights – Q4 FY18

## Inorganic Segment



Particulars	Q4 FY 18	Q4 FY 17	Y-o-Y	Q3 FY 18	Q-o-Q	FY 18	FY 17	Y-o-Y
Production (Lac MT)	2.43	2.24	8%	2.43	-	9.37	8.01	17%
Sales (Lac MT)	2.41	2.30	5%	2.33	3%	9.04	7.78	16%
Revenue (Rs. Crores)*	513	466	10%	497	3%	1,896	1,565	21%
EBITDA (Rs. Crores)	173	148	17%	157	10%	600	553	9%
EBITDA %	33.6%	31.7%	1.9%	31.6%	2%	31.7%	35.3%	- 3.7%

- ✓ Achieved highest ever production and sales in a quarter.
- ✓ Volume growth due to expansion - 80 K MT tons, benefit from efficiency improvement - 56 K MT additional production
- ✓ Soda Ash Prices remained firm with increase of 2% in Feb 2018.
- ✓ Recorded Highest EBITDA in any quarter.

\*Note :- Revenue Figures are considered net off Excise/GST impact and include trading turnover.

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# Segment Highlights – Q4 FY18

Textiles Segment



Particulars	Q4 FY 18	Q4 FY 17	Y-o-Y	Q3 FY 18	Q-o-Q	FY 18	FY 17	Y-o-Y
Revenue (Rs. Crores)*	219	360	- 39%	241	- 9%	1,046	1,227	- 15%
EBITDA (Rs. Crores)	12	37	- 66%	1	830%	49	171	- 71%
EBITDA %	5.7%	10.2%	-4.5%	0.6%	5.1%	4.7 %	14 %	-9.3%

- ✓ Decline in revenue is primarily due to reorganisation of customer mix in home textiles. Also Q4FY17 accounted for carry over Inventory of Q3FY17 due to demonization and shipment rescheduling (Revenue Impact – 26)
- ✓ Launched environment friendly product made from recycled PET “REEKOOP”, with great response in recent market week in US.
- ✓ Yarn demand in domestic market is looking to be buoyant
- ✓ Air jet spinning project and Processing capacity addition (9Mn Mtr) completed in March 18.

\*Note :- Revenue Figures are considered net off Excise/GST impact.

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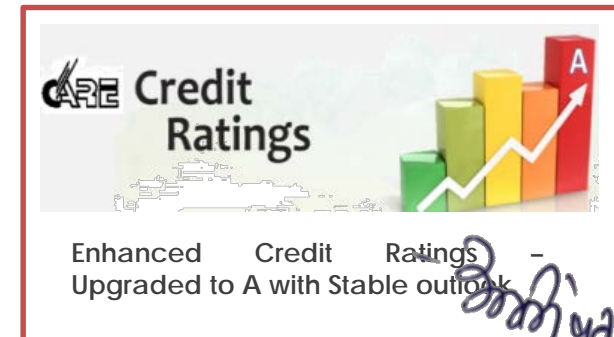
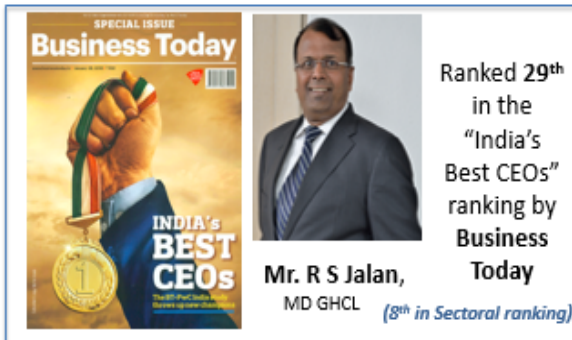
# Awards & Recognitions



Referred as **Great Place to work** in two consecutive years of participation  
Among 100 in first attempt, 16<sup>th</sup> in Manufacturing Industries (last year) .



Awarded trio of Golden Peacock awards for **Corporate Governance**, **Corporate social responsibility** and **National Quality**





## Company Overview

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# GHCL Overview



3 decades of Indian Manufacturing experience



Slated to be single largest soda ash plant at one location in India



Professionally managed with 6000 strong workforce



Listed on 2 premier stock exchanges of India



Focus to emerge as a sustainable business organization



Business Philosophy of Inclusive growth of all stakeholders

*अभिमान*



# Core Business Segment Presence

## Inorganic Chemicals (64 %\*)

## Textiles Segment (36 %\*)

### Margin leadership in the industry

- » Among top 3 soda ash players.
  - Catering 1/4<sup>th</sup> of Indian soda ash demand
  - Margin leader in the industry; with highest capacity utilization of 97%
- » Sodium Bicarbonate of 0.60 Lakh MT
- » Strong FMCG presence in South India with edible salt, Honey & Spices
  - Expanding market reach by adding new geographies and product basket

### Presence across the value chain

- » Spinning
  - 1,76,488 Spindles
  - 3,320 Rotors
  - Air jet Spinning
- » Weaving
  - 12 mn meters pa
- » Processing
  - 45 mn meters pa
- » Finished Product
  - 30 mn meters pa



\*FY18 Revenue contribution

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# Journey till date and future roadmap

1988-2000



Commenced Soda Ash Production with 4.2 Lakh MTPA which was further increased to 5.25 Lakh MTPA

Commenced Edible Salt Production and Launched 'Sapan' salt

2001-2008



Soda Ash capacity increased to 8.5 Lakh MTPA

Entered Spinning business with 65 K spindles subsequently increased to 140 K

Commissioned Home Textile plant with 36 mn meters processing capacity and 96 air jet looms

Commissioned Refined Sodium Bicarbonate plant

2009-2015



Spindles capacity increased to 175 K, Installed 3320 rotors in spinning.

Launch of 'i-FLO' salt and 'i-Flo Honey'

Air jet looms capacity increased to 162

2016-2018



Soda Ash production capacity increased to 9.75 Lacs MTPA.

Doubled Sodium bicarbonate capacity to 60 K MTPA.

Added TFOs for value added yarn and Air jet Spinning

Home textiles, Processing capacity increased to 45 Mn meters with total 190 Air jet weaving looms.

2019-2020



Soda Ash production capacity to be increased to 11 Lacs MTPA tons / year by FY2019.

GHCL will be the single largest manufacturer of soda ash in India at a single location.

Increase Soda Ash production by another 1.25 Lacs MT by Mar '20

Envisaged Rs. 150 Crore capital allocation for Volume growth and modernization in spinning.

2021-2022



Soda Ash Greenfield project will be operational with 5,00,000 tons/year.

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# Business philosophy going forward



**Robust & Profitable  
Growth**

To grow profits at  
**CAGR 20%** on long  
term horizon

**Focus on Value  
Systems**

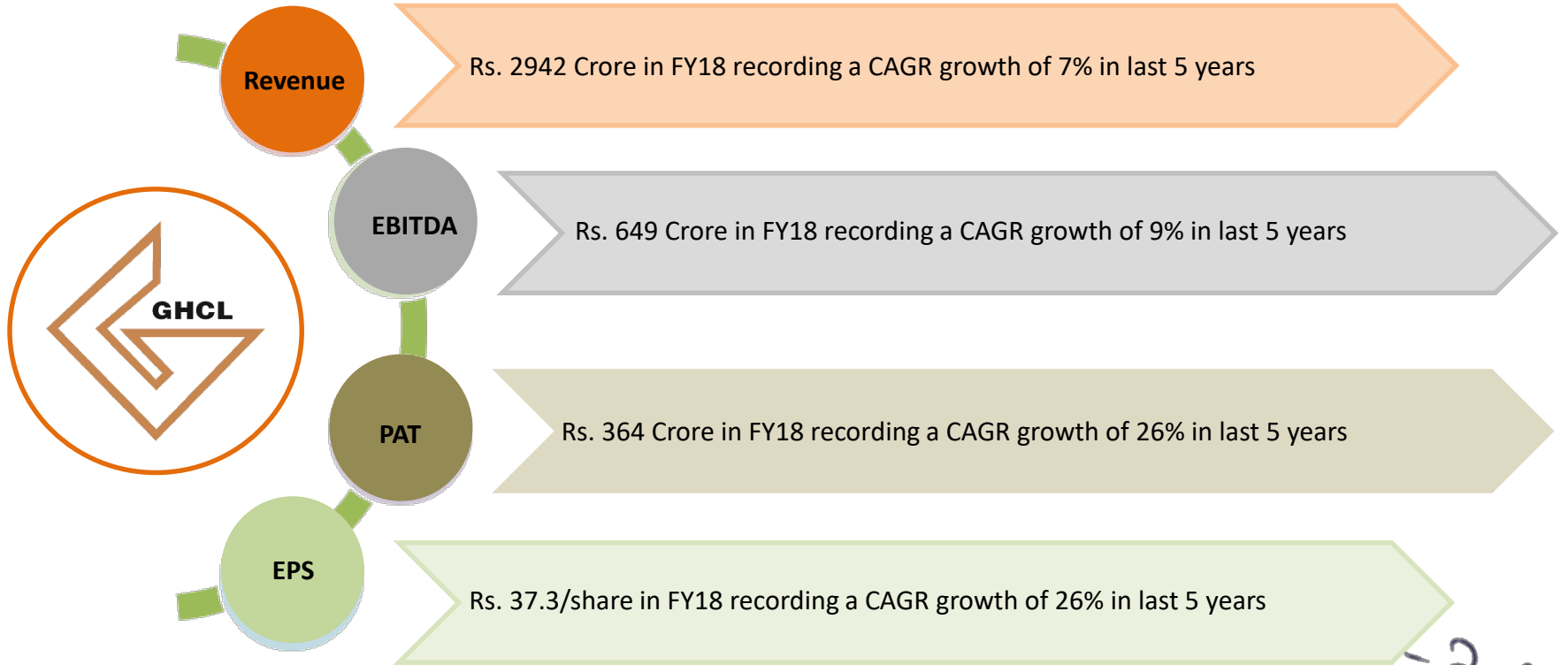
To create a value systems that  
**defines our Culture**

**Sustainable Inclusive  
Growth**

**Business Philosophy** of "Sustainable  
Inclusive Growth" involving all the  
stakeholders

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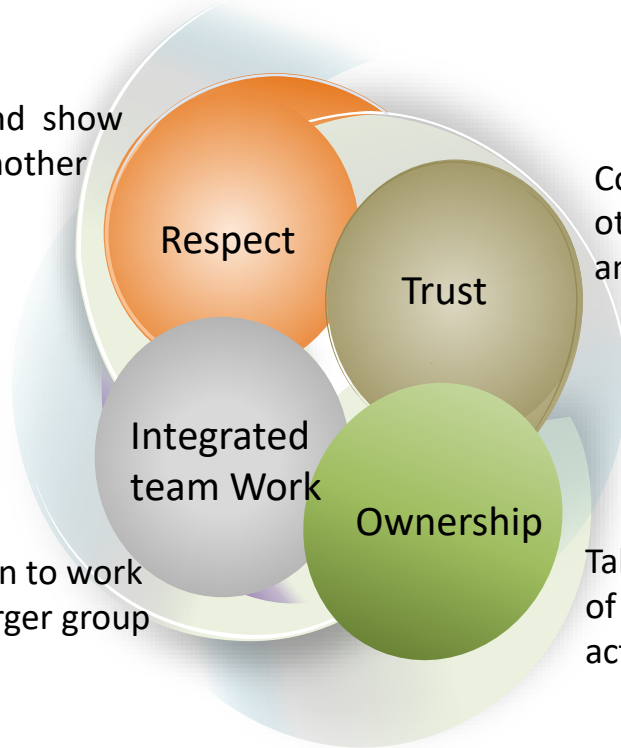
# Robust & Profitable growth..



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# Core values at forefront..

Thoughtful and show regards for another person.



Confidence in each others capabilities and intentions.

Each person to work towards larger group objectives.

Take Responsibilities of own decisions and actions.

GHCL is an unique work place 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.

In FY 2018, More than 500 employees are beneficiaries and rewarded for core values.

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# Inclusive growth of stakeholders



**INVESTORS**

**7x growth in market capitalisation** in last 4 years. (Rs. 341 Cr. in FY 14 to Rs. 2584 Cr. in FY 18).

**Multifold shareholders payouts** (Rs. 30 Cr in FY 14 to Rs. 104 Cr during FY 18).

**Announced Dividend policy** (15%-20% of PAT).



**EMPLOYEES**

Implemented **Pay for Performance** and **Pay for Behaviour**.

Wide Allotment of **ESOP's** till middle management.

**360** Core value propagation across organisation.

**Participative culture** through platforms such as Disha, Incarnation, Milap, Committees.

Established **Various employee friendly** policies like Leave, Exigency support, Vikas



**SOCIETY**

Touching more than a **million lives** through our CSR initiatives,

Spent Rs. 22 Cr during the year with other partners. (GHCL Spent Rs. 9 Cr.)

Prime focus on **Education n vocational training, Health, animal husbandry** and **livelihood**.

One of **largest taxpayer** in Gujarat.



**CUSTOMERS**

Regular **Distributors / Customer meets** for two way knowledge Sharing.

**Complete alignment** of distributors with GHCL growth objectives.

Conduct **customer index survey (CSI)** for monitoring our services.

Feedback and complaints are promptly addressed to ensure **customer satisfaction**.



**VENDORS**

**Encouraging Strategic partnerships** for sustainable product development, Process improvement and Quality focus.

**Regular interactions** through vendor meets.

Implementing **Vendor Portal** for smooth workflow.

*Prerna*

# Company's strong core comes from Pre-eminent Professionals



**RS Jalan**

**Managing Director**

- Unique leadership style with endeared managerial abilities drives all businesses alike
- Qualified Chartered Accountant, profess deep business understanding and excellent analytical skills.



**Raman Chopra**

**CFO & Executive Director**

- Spearheading GHCL's Finance and IT functions
- Qualified Chartered Accountant with sharp financial acumen, negotiation skills and a great passion for technological advancements and specialization in Greenfield expansion



**Sunil Bhatnagar**

**President Marketing, Soda Ash**

- Associated with the Company for over 22 years
- Degree in law and diploma in management



**NN Radia**

**President & COO, Soda Ash**

- Associated with the Company since 1986
- Bachelor in mechanical engineering



**Manu Kapur**

**President & CEO, Home Textiles**

- Industry veteran with more than 2 decades experience
- His vast experience in Home Textiles Sourcing in previous assignments with Ikea and J C Penny



**M. Sivabalasubramanian**

**CEO, Spinning**

- Vast experience in cotton procurement and manufacturing operations
- Bachelor in textile engineering

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# Inorganic Chemicals

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# Commanding a leadership in manufacturing of Soda Ash

<p><b>97% Capacity utilization;</b> Highest in industry</p>	<p><b>9.75L MT</b> Soda ash capacity; 25% market share of domestic demand</p>
<p><b>Margin leadership</b> Captive sources of raw material</p>	<p><b>+30%*</b> EBITDA Margins; consistent high margins</p>

## Captive sources of raw materials

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



\*Based on last 3 year's average



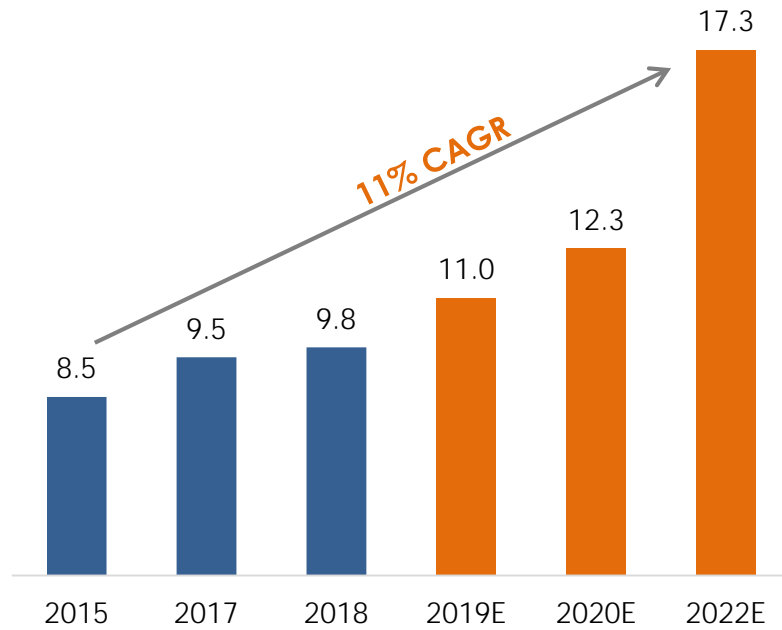
# Key Differentiators



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# Consistent and Sustainable capacity additions to spur growth

Steady capacity additions



Capacity in lakh MT

## 1.25 Lacs Brownfield SA – By FY19

- » Next phase of Capex expansion ( Phase-II ) to be completed by March 2019.
  - Brownfield expansion of 1.25 Lakh MT.
  - Estimated capex outlay Rs. 300 Crores (24K/MT).

## 1.25 Lacs Brownfield SA – By FY20

- » Next phase of Capex expansion ( Phase-III ) to be completed by March 2020.
  - Brownfield expansion of 1.25 Lakh MT
  - Estimated capex outlay Rs. 300 Crores (24 K/MT)

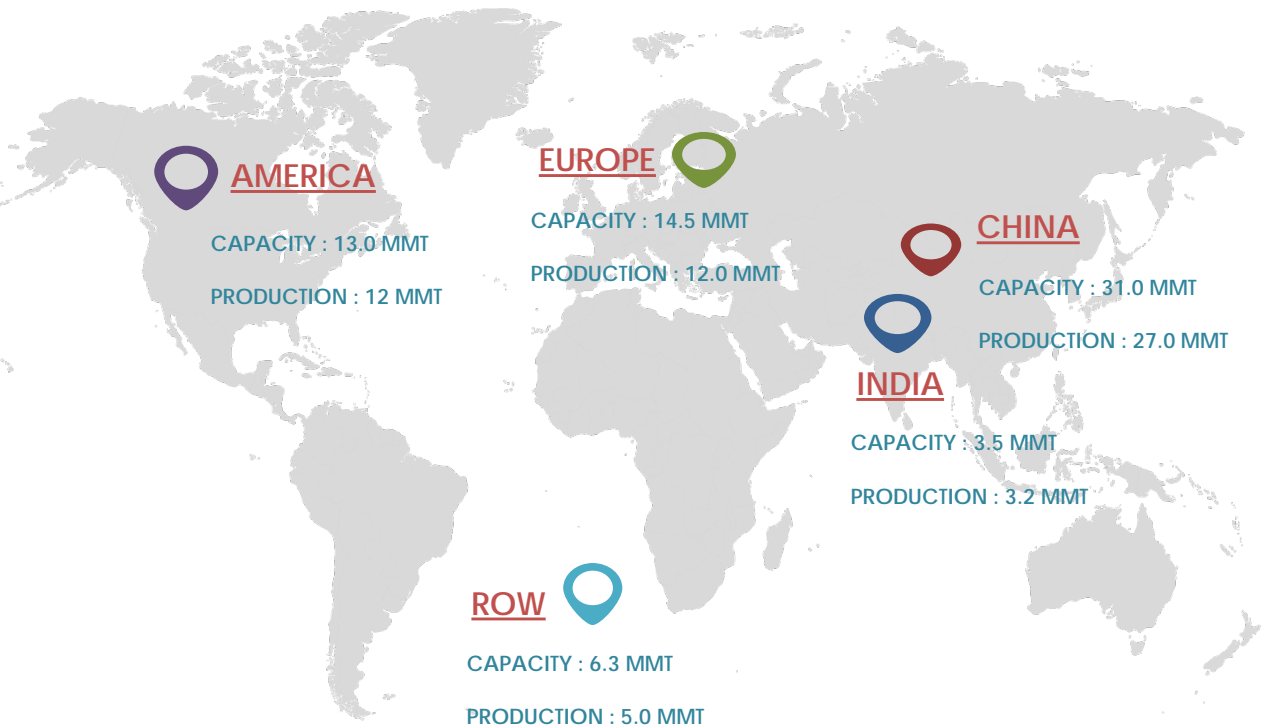
## Greenfield Inorganic Complex

- » Likely to come up by FY 2022 with initial 5 Lacs MT soda ash facility
  - Moving ahead as per schedule.
  - Will act as a major catalyst in growth Journey.

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# Global outlook on the soda ash industry

**GLOBAL SIZE: CAPACITY : 68 MMT, PRODUCTION : 59 MMT**



## GLOBAL

- » Global markets expected to grow at around 2.5% CAGR
- » Demand Supply is balanced at the moment
- » EU market is showing positive trends.
- » Turkey's balance 1 mn MT is expected to arrive in a phased manner. Only major capacity expansion in world

## INDIA

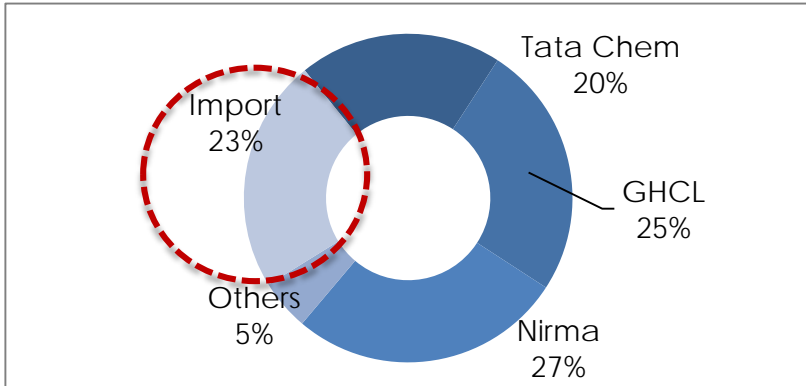
- » With Urbanisation and thrust on Infrastructure, both user segments (Glass and Detergent) rapidly growing.
- » Prices remained firm with little inventory/pipeline stocks
- » Currently buoyant market with demand growth of 11% this year. Buoyancy likely to continue next year as well.

Globally market is growing @ **2.5% pa** requiring around 1.5Mn MT additional supplies every year

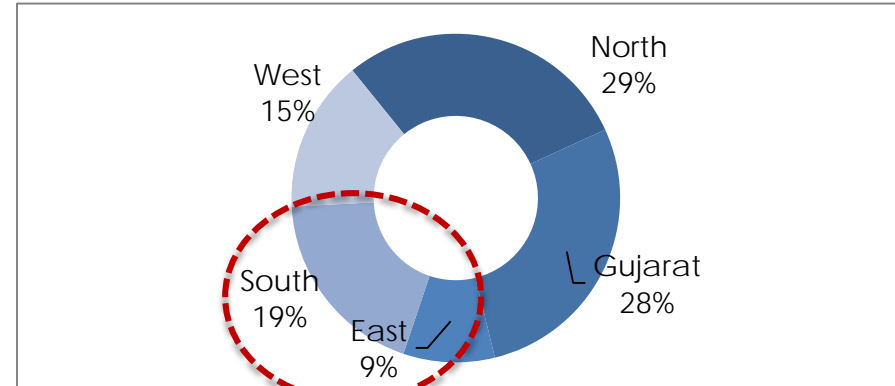
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# Soda Ash Dynamics (Domestic Industry)

Domestic market share.\* (up by 1%)

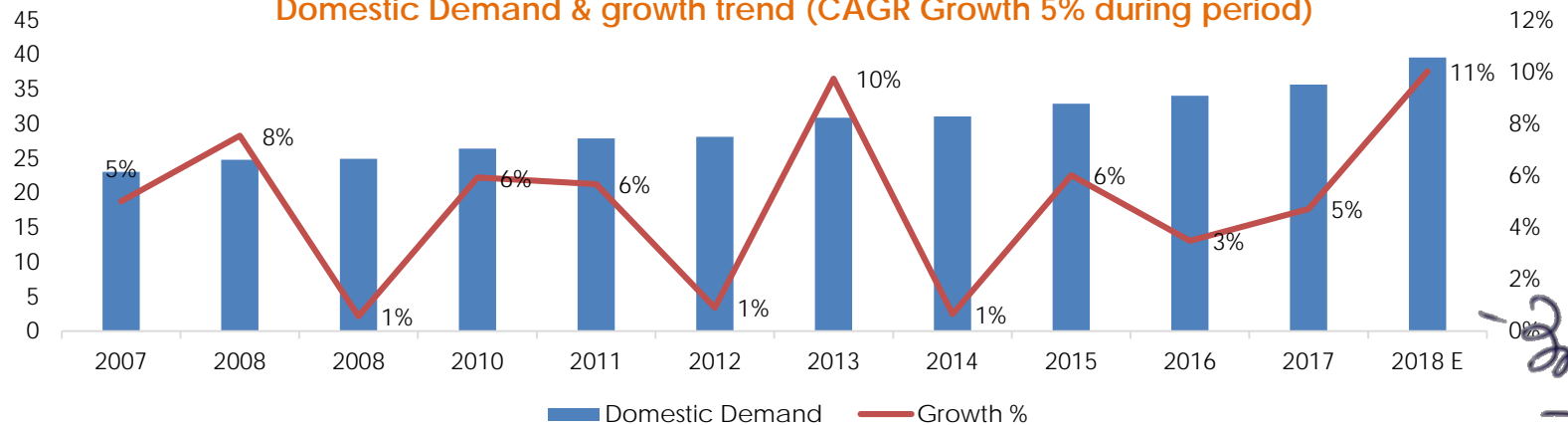


Domestic Demand Concentration.



\* Based on External demand (Source : IMA)

Domestic Demand & growth trend (CAGR Growth 5% during period)



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# Inorganic Chemicals - Other products



## Sodium Bicarbonate

- » **Doubled capacity from 30,000 to 60,000 MT** in December 2017, Our market share will accordingly go up from current market share of 13%
- » **Generally named as baking soda**, bread soda, cooking soda and bicarbonate of soda
- » **Used in** Cooking, Pharmaceuticals, Fire Extinguishers, pH balancer, and Cleaning agent
- » **Specialization and experience** in manufacturing of around a decade



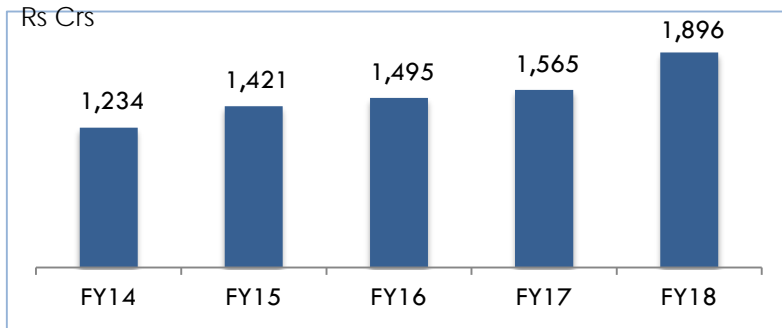
## Consumer Products

- » **Premium edible Salt Manufacturer** in South India
- » **Expanding product portfolio** i.e. Salt, Honey, Spices and Powder Spices under the brand i-FLO.
- » Ventured into **the Premium Honey Category** by pioneering the entry of Jujube Honey
- » Under powdered spices category, Turmeric, Chilli, Coriander & Black Pepper Powder SKUs were introduced.
- » Now adding complete basket of Blended spices in powder category
- » Entered into Maharashtra and Goa market.
- » Brands: Sapan & i-FLO which are well accepted among Category A stores in Major Southern cities.

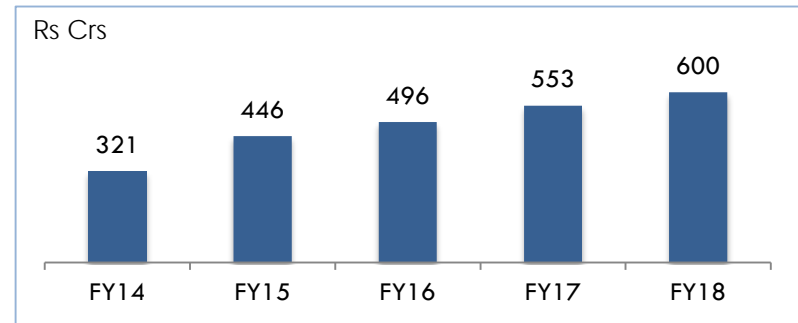
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# Robust financial performance – Inorganic Chemicals

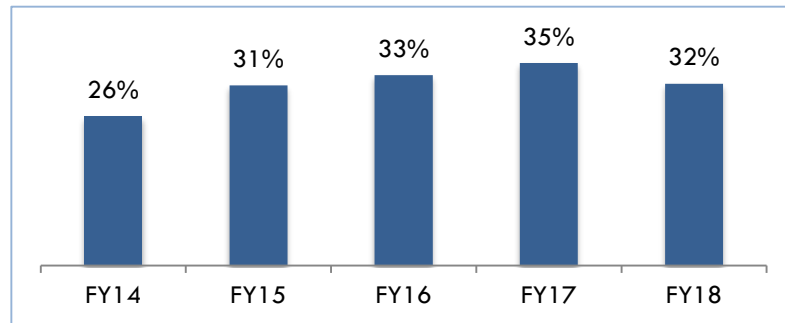
## Revenue\*



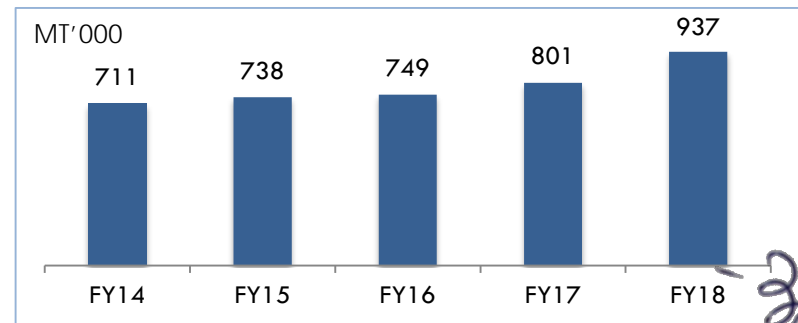
## EBITDA



## EBITDA Margin\*



## Production in MT



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\*Note :- Revenue Figures are considered net off Excise/GST impact.

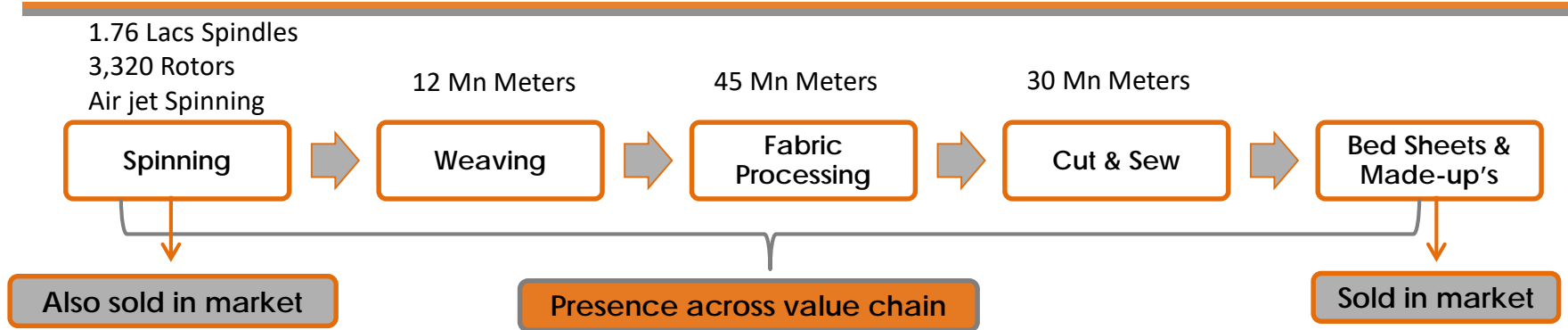


## Home Textile Segment

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# Complete Integration improving the efficiency



» **Spindle capacity close to double** of home textile requirement giving an opportunity to benefit from expansion of sheeting capacity

- Spinning unit located near **Madurai in Tamil Nadu**
- Yarn ranging from **16s to 32s** in open end, 30s to **120s in ring spun compact counts** in 100% cotton and **24s to 70s counts** in blended yarns
- 27.2 MW windmill capacity

» **State-of-the-art home textiles facility** at Vapi with weaving, processing and made ups

- **Best of plants and equipment** sourced from Germany and Japan - Beninger, Kuster, Monforts
- **Flexibility to process** both cotton and blended fabrics.

## Marquee Clients



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Every day is Earth day  
for GHCL with  
“REEKOOP”

“REEKOOP”, Our sustainable, traceable bedding line is made using recycled PET fibre, with molecular tagging for complete Traceability.

1000's sheet uses  
36000 PET bottles,  
corresponding to a  
metric ton of PET.

Environmental  
impact –

Reduction of landfill  
space by 7.4 cubic  
yards,

Reduction of crude oil  
usage by 9 barrels

Reduction of Co2  
emissions into the  
atmosphere by 6.5  
MT.

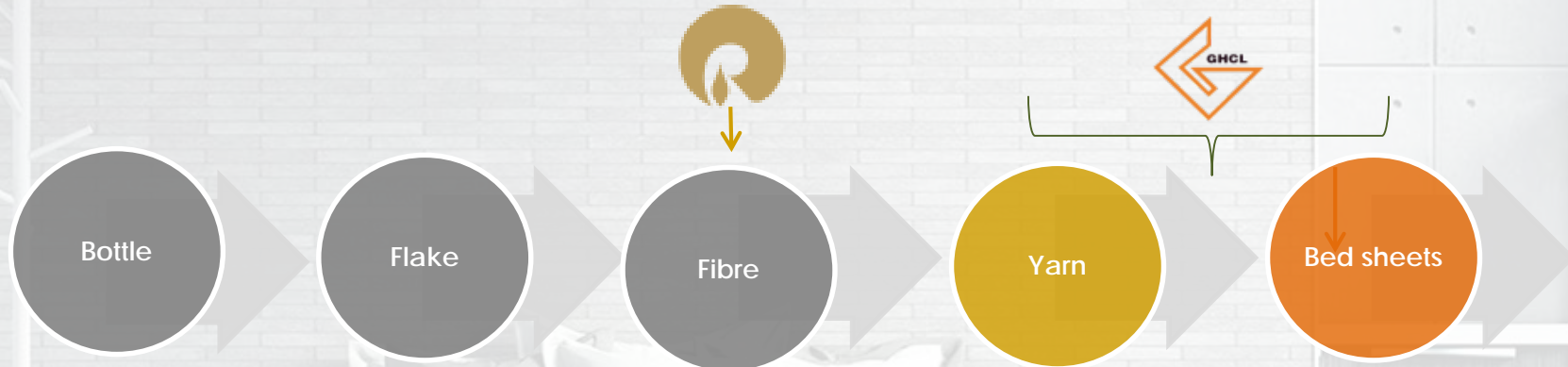
Sustainable. Traceable. Bedding.

**REEKOOP**  
RECYCLED WITH CERTAINTY



www.rekoop.pet | contact@rekoop.pet | GHCL Ltd., GHCL House, B-38, Institutional Area, Sector 1, NOIDA, 201301 (UP), India.





Patented technology developed in association with Applied DNA Sciences(ADNAS) & GHCL.

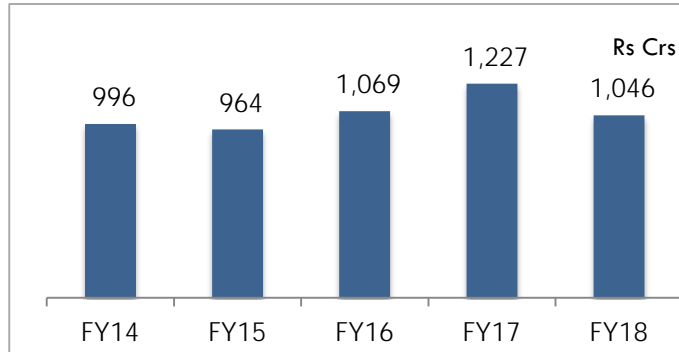
Fibre to be Manufactured and supplied by Reliance Industries

Manufactured and Sold by GHCL under REKOOP brand

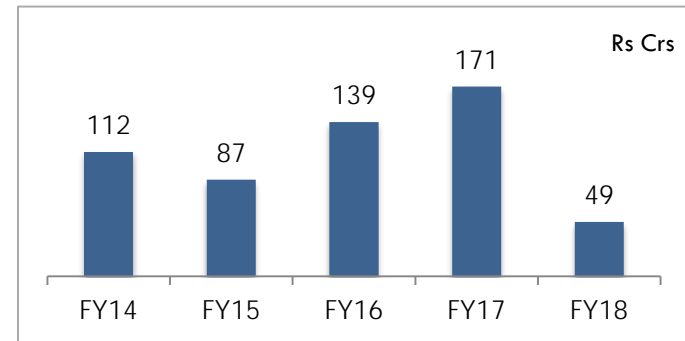
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# Yearly Performance - Textile Segment

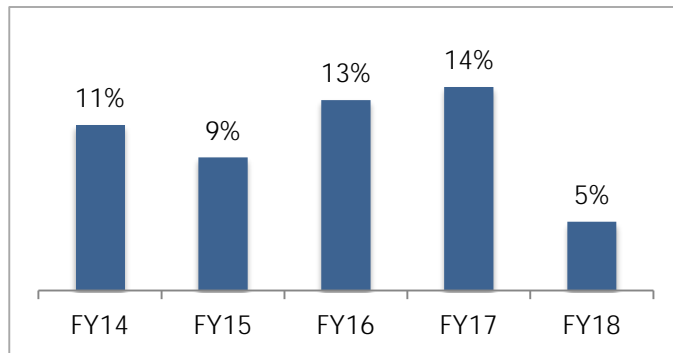
## Revenue



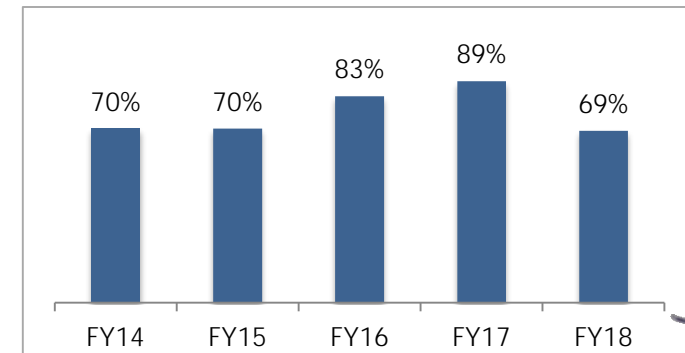
## EBITDA



## EBITDA Margin



## Capacity Utilization



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\*Note :- Revenue Figures are considered net off Excise/GST impact.



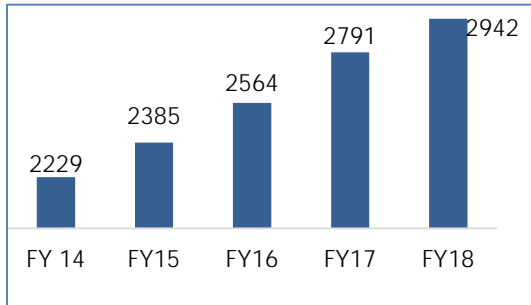
## Financial Annexure

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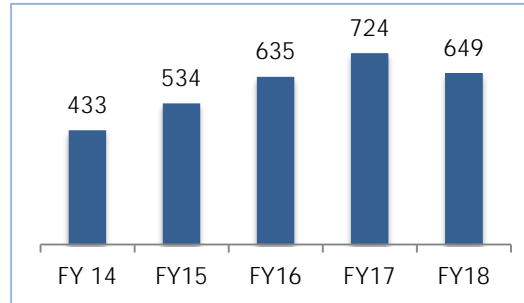
# Robust growth with improving profitability

Rs Crs

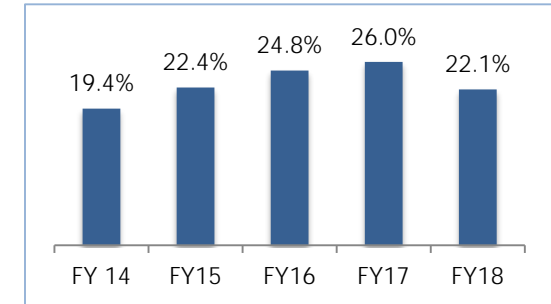
## Revenue (7 % CAGR)



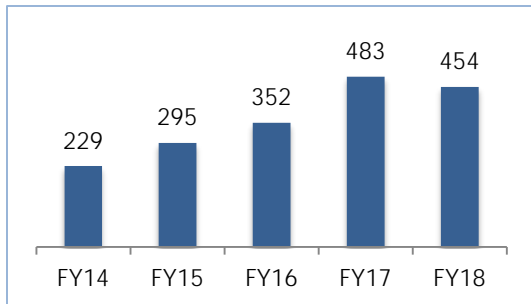
## EBITDA (11% CAGR)



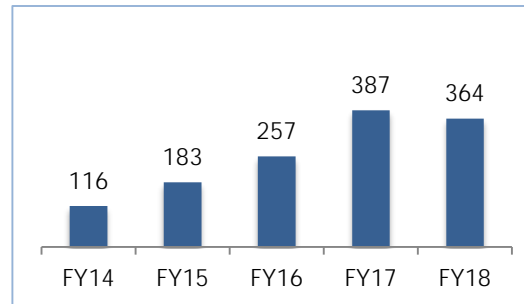
## EBITDA Margin



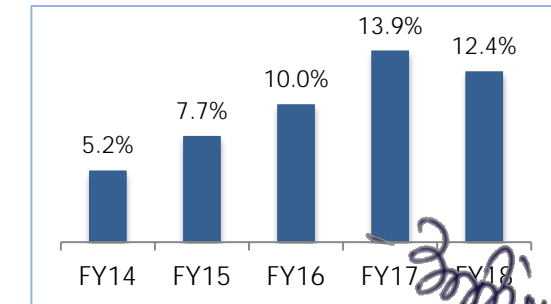
## Cash Profit (19% CAGR)



## PAT (33% CAGR)



## PAT Margin

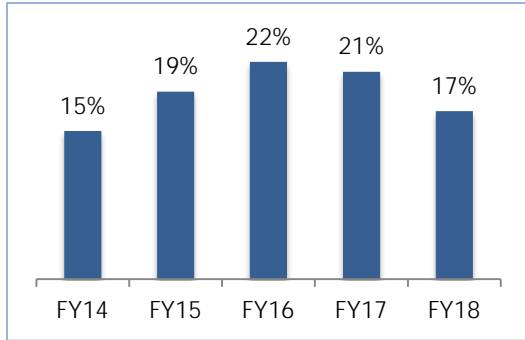


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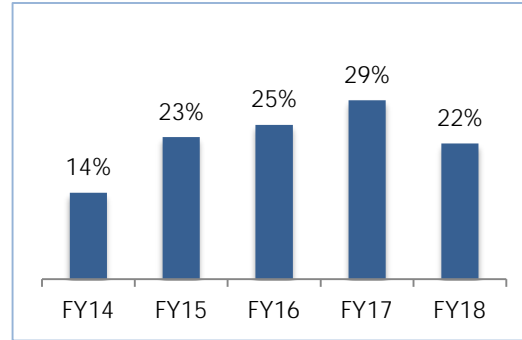
\*Note :- Revenue Figures are considered net off Excise/GST impact.

# And improving return ratios

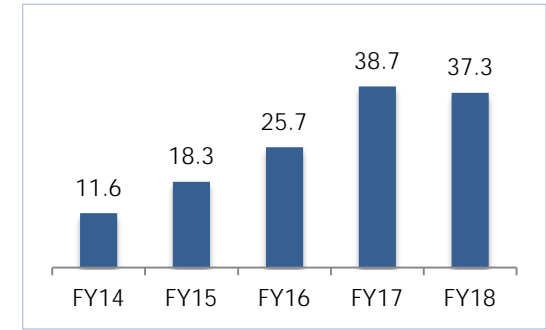
### ROCE



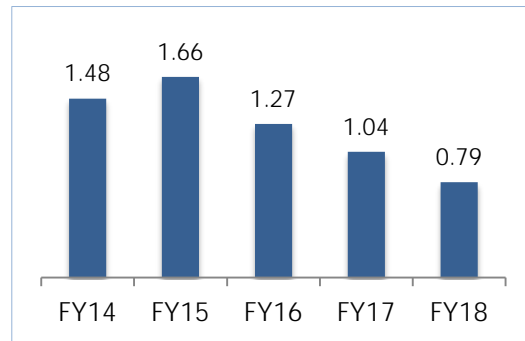
### ROE



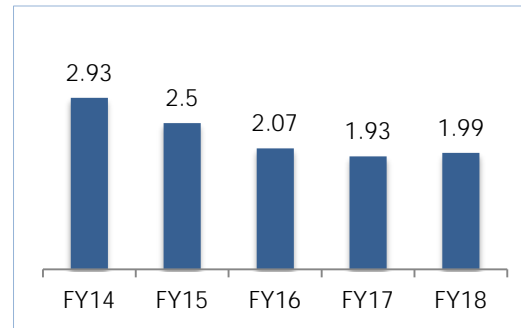
### EPS



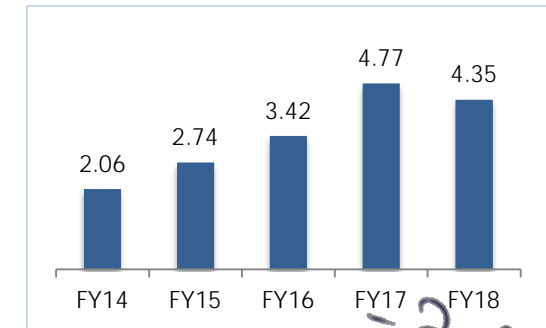
### Net Debt/Equity



### Net Debt/EBITDA



### Interest Coverage Ratio



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## Let's Connect



For more information please visit us at  
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