

**January 31, 2023**

**माघ – शुक्लपक्ष – दशमी,  
विक्रम सम्वत् २०७९**

**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 – Q3FY23 Business Update**

As informed on January 27, 2023 that a conference call to discuss the Q3FY23 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 **Tuesday, January 31, 2023 at 05.00 PM (IST)**. In this regard, copy of the financials and other business details for Q3FY23 (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**

**Bhuwleshwar Mishra**  
**Sr. GM - Sustainability & Company Secretary**  
(Membership No.: FCS 5330)



GROWTH

PERFORMANCE

SUSTAINABILITY



# GHCL LIMITED

Q3 FY23 Investor Update

*January 2023*

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# Quarterly Update



*अभिषेक*



*“Positive outlook on the back of improvement in operating performance, strong cash flow generation, and low leverage in mid to longer terms”*

### Commenting on the Q3 FY23 performance, Mr. R. S. Jalan, MD said:

*“Our performance has been consistently strong, as demonstrated by positive demand trends. Both revenues and profitability reported healthy accretion during the quarter on y-o-y basis. While the Textile industry faced challenges, the Inorganic Chemicals segment saw notable growth, driving overall success.*

***Inorganic Chemicals*** – *The market for soda ash has remained healthy with some import pressure from China due to its subdued domestic demand as indicated in last call resulting in price cut in early November, however prices remained stable since then. We are watchful of the conditions and this trend may change with opening of markets in China. Given the current market dynamics, we remain optimistic about continued growth in inorganic chemicals. Going forward, the demand is expected to get an additional boost from emerging segments such as solar glass and lithium-ion batteries.*

***Textile Segment (Spinning)*** – *Cotton and yarn prices continued to stay soft from their high point, affecting product off take and downstream demand. Festivities in US and European markets have indicated improved customer’s sentiments, higher sales and reduced store inventories. I am optimistic about the evolving industry dynamics and believe that GHCL’s experience and expertise will allow it to excel in the years to come.”*

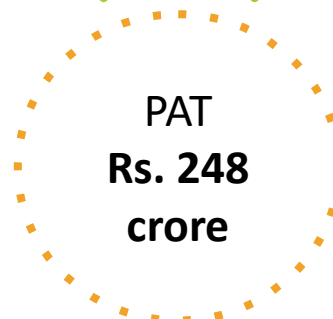
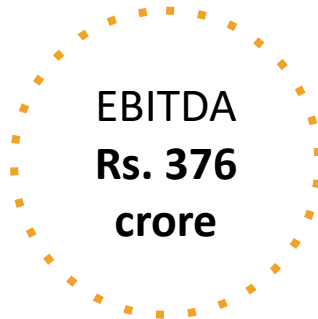
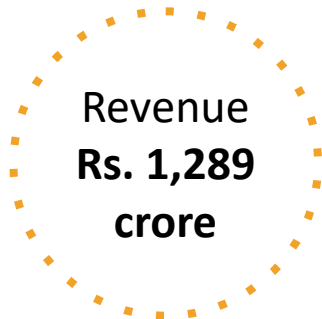


# Performance Highlights – Q3 FY23

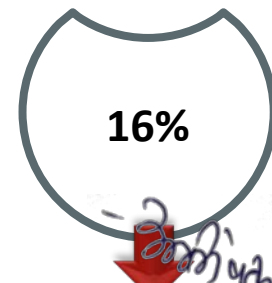
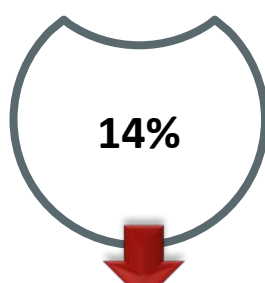
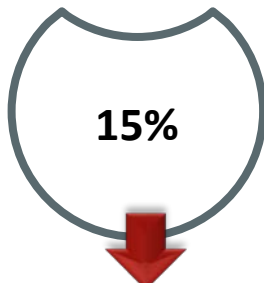
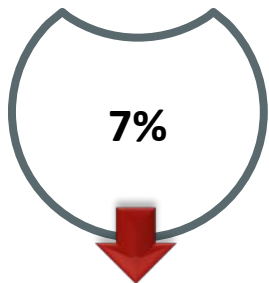
(Continued operations)



Q3 FY23  
Vs  
Q3 FY22  
(Y-o-Y)



Q3 FY23  
Vs  
Q2 FY23  
(Q-o-Q)

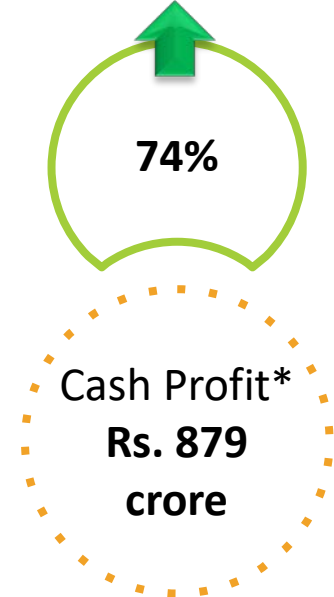
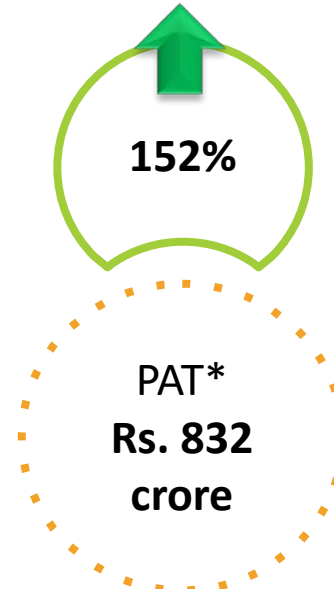
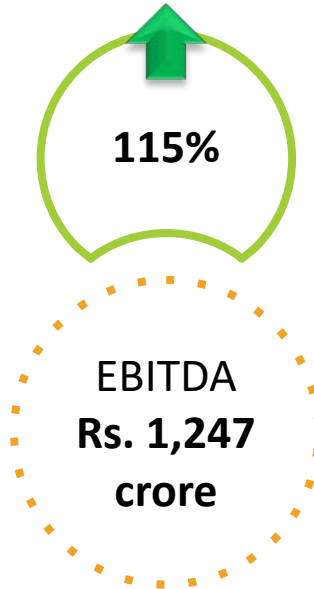
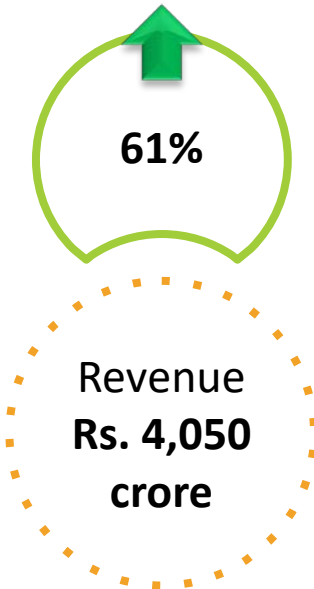


# Performance Highlights – 9M FY23

(Continued operations)



9M FY23  
Vs  
9M FY22  
(Y-o-Y)



Note: \* Excluding Exceptional Gain/ loss on divestment of Home textiles business.



# Profit & Loss Statement



(Rs. In Crore)

Particulars	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Q-o-Q	9M FY23	9M FY22	Y-o-Y
Revenue from continued operations	1,057	1,006	28%	1,389	(7%)	4,050	2,510	61%
Operating Expenses of continued operations	914	755	21%	947	(4%)	2,803	1,929	45%
EBITDA from continued operations	376	251	50%	442	(15%)	1,247	581	115%
EBITDA Margins of continued operations	29.1%	24.9%	419 bps	31.8%	(270bps)	30.8%	23.2%	763bps
Depreciation of continued operations	32	30	7%	32	--	94	88	7%
EBIT from continued operations	344	221	55%	411	(16%)	1,153	494	134%
Interest of continued operations	11	15	(25%)	11	4%	34	45	(26%)
Exceptional Item of continued operations	--	--	--	9	NM	(44)	--	NM
Profit Before Tax from continued operations	333	206	61%	391	(15%)	1,163	448	159%
Tax of continued operations	85	53	59%	102	(17%)	288	118	144%
Profit After Tax from continued Operations	248	153	62%	289	(14%)	875	330	165%
Profit After Tax from discontinued Operations	--	10	NM	--	--	7	44	NM
Profit After Tax	248	163	52%	289	(14%)	882	374	136%

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# Resource allocation & Key financial ratios

## Efficient Capital Allocation 9M FY23

Debt Repayment

Rs. 325 crore

Working Capital

Rs. 253 crore



Growth Capex

Rs. 228 crore



Dividend

Rs. 143 crore

Others

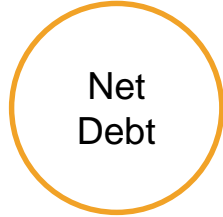
Rs. -24 crore

Generated Cash inflows

Increase in cash & Cash Equivalents Rs. 225 crore.

**Closing cash & Cash Equivalents - Rs. 468 crore.**

“Zero”



Net Cash Surplus of Rs. 6 Cr.

## Key Ratio's

Gross Debt		Net Debt	
Rs. 462cr.		Rs. (6)cr**.	
Net Debt/Equity	ROCE*	ROE*	
(0.0)x	34%	29%	<i>Handwritten signature</i>

Note: \*ROCE and ROE post tax are calculated based on trailing 12 months. \*\* Net Debt is calculated after deducting cash, bank and current investments.

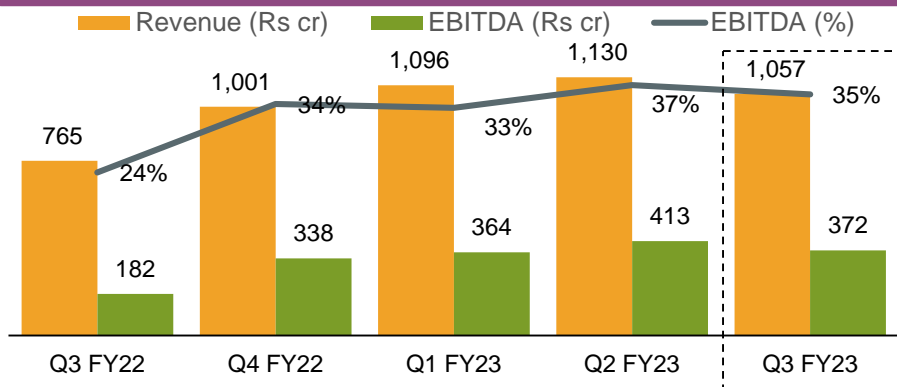
# Q3 FY23 Segment Highlights – Inorganic Chemicals



(Rs. In Crore)

Particulars	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Q-o-Q
Revenue	1,057	765	38%	1,130	(6%)
EBITDA	372	182	104%	413	(10%)
EBITDA %	35.2%	23.8%	11.4%	36.6%	(1.3%)

## Inorganic Chemicals – Quarterly Trend



## Performance Highlights

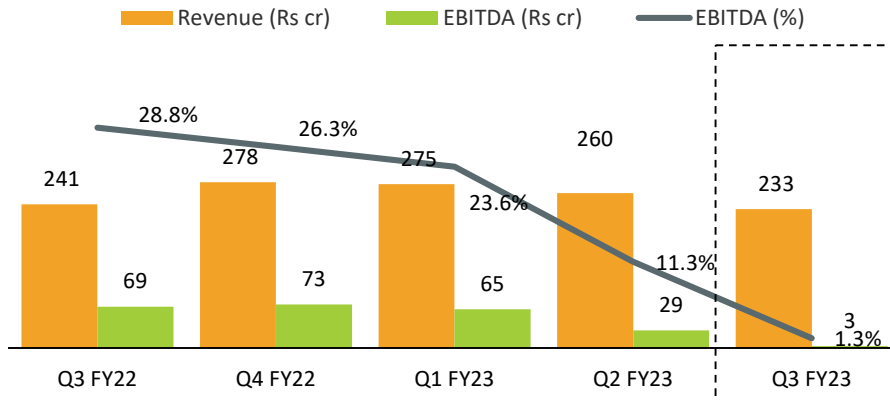
- ❖ Revenue:
  - ❖ On Y-o-Y basis, increased by 38% with higher realization coupled with better volumes.
  - ❖ On Q-o-Q basis, down by 6% due to planned plant shut down during the quarter and temporary blip due to global factors as indicated in last call.
- ❖ EBITDA:
  - ❖ On Y-o-Y basis, EBITDA performance saw a significant boost, due to control over operating costs and higher realizations in Soda Ash. This led to an increase of 104%.
  - ❖ On Q-o-Q basis, EBITDA is down by 10% due to planned plant shut down taken during the quarter and price reduction taken in November 22.
  - ❖ EBITDA margins stood at 35.2%, higher by 11.4% on Y-o-Y basis.

# Q3 FY23 Segment Highlights – Textiles (Spinning)

(Rs. In Crore)

Particulars	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Q-o-Q
Revenue	233	241	(3%)	260	(10%)
EBITDA	3	69	(95%)	29	(89%)
EBITDA %	1.4%	28.4%	(27.1%)	11.3%	(10%)

## Spinning – Quarterly Trend



## Performance Highlights

- ❖ Headwinds in textiles industry continued in the quarter with softening of cotton and yarn prices, which negatively impacted the performance of the spinning segment.
- ❖ Revenues are down by 3% Y-o-Y basis and down by 10% on Q-o-Q basis.
- ❖ EBITDA is down significantly primarily due to one time stock impact because of:
  - ❖ Significant reduction in cotton and yarn prices .
  - ❖ High rate raw cotton inventory at beginning of quarter.
- ❖ EBITDA margin stood at 1.4% for Q3 FY 23

# Business Outlook & Other Dynamics



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# Business outlook



## Inorganic Chemicals

- ❖ As per global industry outlook, long term demand is very healthy and is likely to grow from 63 million MT to 78-83 million MT by 2030
- ❖ This increase in demand shall be driven by newer segments such as solar glass, lithium and sodium bi-carbonate
- ❖ Future capacity additions shall largely be dominated by natural soda ash, however, because of supply chain scenario, synthetic soda ash will continue to grow as well
- ❖ China's presence in international trade will reduce significantly, as it is likely to focus more on its domestic market
- ❖ In view of above, long term demand scenario will be very robust
- ❖ However, some blip may occur in short term. While China has a surplus situation due to dip in its real estate market, supply in rest of the world remains tight
- ❖ Going forward, there could be some cost benefits from softening energy and raw material prices.



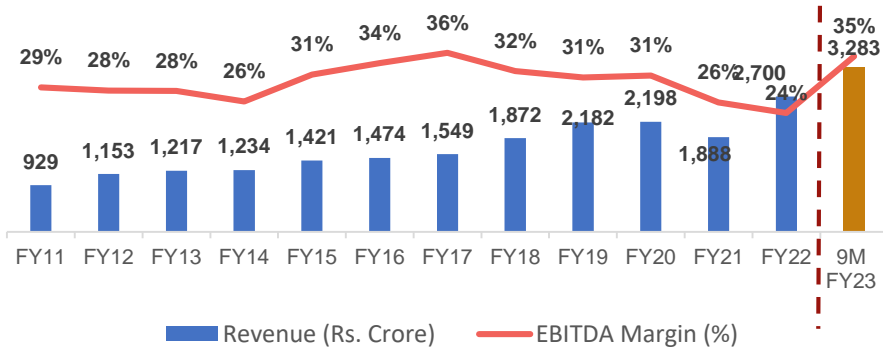
## Textiles

- ❖ Currently, textile industry across all domain is facing headwinds
- ❖ Spinning is also facing the heat as cotton and yarn pricing has corrected sharply from the peak and spreads have contracted
- ❖ Lack of demand across all user segments
- ❖ The industry is likely to face these challenges for at least next 2 quarters
- ❖ As stated earlier, we continue to believe that in the longer run, our margins shall resume back to the 17-20% range

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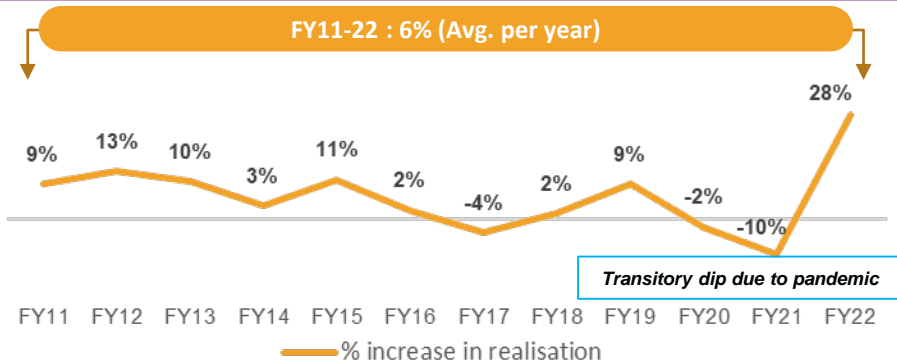
# Industry dynamics – Soda Ash

## Inorganic Chemicals (Soda Ash) – Revenue & EBITDA Margin trend for GHCL



- Soda Ash is a managed product given the complexities involved around raw material management, process expertise and supply chain capabilities/ logistics
- The strength of the business model lies in how the Company navigates these dynamics to deliver predictable topline performance and profitability

## Inorganic Chemicals (Soda Ash) – Historical realisation improvement for GHCL



**Soda Ash is one such industry where Demand and Supply is almost matched. Supply has traditionally always followed demand**

- Unlike other products, Soda Ash has witnessed less volatility in prices over the past 10-12 years barring minor setbacks linked to COVID-19 pandemic
- Ability of any Company to derive gains from favourable demand scenario by taking consistent price hikes serves as a strong differentiating factor

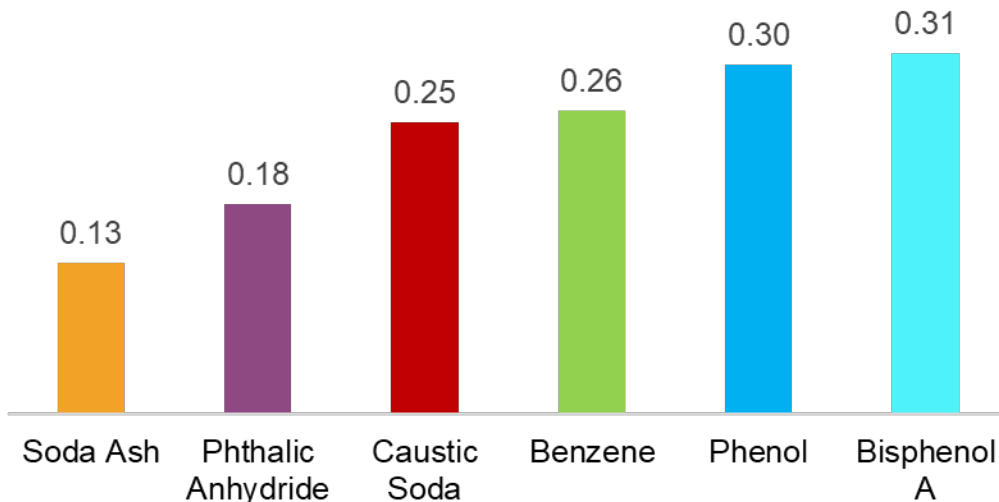
*Praveen*

# Industry dynamics – Soda Ash



**Soda Ash has shown the least price volatility when compared to other major high volume commodities over the last 12 years**

## Standard Deviation of the Logarithmic Change in Consecutive Annual Prices (FY10 - FY23'H2)



- Soda Ash has shown the least price volatility when compared to other commodity chemicals like Caustic Soda, Benzene, Phthalic Anhydride, Phenol and Bisphenol A
- This is majorly because all these other commodities (except for Caustic Soda) are derivatives of Crude Oil whose prices are volatile in the global markets

Note 1: Logarithmic Change =  $\frac{\text{Average Price in Year}_i}{\text{Average Price in Year}_{i-1}}$

Note 2 : Standard deviation is taken of the Logarithmic Price Change for each of the chemicals

Note 3: Prices of Caustic Soda, Phthalic Anhydride, Phenol and Bisphenol-A is taken as yearly average Assessment Value (CIF + 1%); Price of Benzene is taken as yearly average India FOB; Price of Soda Ash is taken as GHCL's net average realisations excluding all taxes

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# Doing things differently

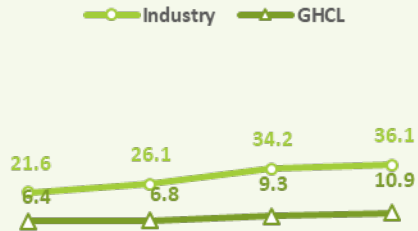
Optimum utilization of state-of-the-art equipments and processes to maintain top notch operating availability v/s. peers

Adopted carbonation and AI embedded digital twin technology for processing data

Using from met coke to briquette (made from coke fines) via patent technologies

Best-in-class capacity addition in Soda Ash with consistently high utilisation levels as compared to the industry

Production for GHCL (Soda Ash) Vs. Industry



- **Average capacity utilization** for GHCL from 2010 to 2022 is more than **93%**
- **Only GHCL has been able to sustainably expand capacities** in-line with better demand scenario.
- New entrant with GHCL has taken the Industry to newer high of 36 Lacs (GHCL ~4.5 Lacs Mt , New entrant ~ 4 Lacs).



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# Doing things differently

## Smart operations planning V/s. peers

**Regular & phase-wise debottlenecking** of entire plant while maintaining capital allocation discipline to improve the return ratios

**Greenfield Expansion** : In 2019, visualized the demand supply scenario and initiated the preliminaries for green field project like land acquisition and government approvals which are minimal cost and takes maximum time, Now at the advantageous scenario in ramp up the process.

## Lower-to-optimized RM and utility costs

**High backward integration for supply security:** Limestone (25% captive), and Salt (35% captive) mine located within 40 km distance; also supported by own captive lignite mines.

**Makes briquette from coal dust (one of its kind in the industry).** Also uses anthracite as fuel, even its dust. Pet coke is also used, and Captive lignite mines also available (only company having this). A combination of this ensures strategic control over fuel while costs are optimized



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# Value added approach to business



Intent to do different but do well

- Bulk chemicals/ managed commodity business is in the DNA of the Company and in-line with this, foraying into Soda Ash was by design – what Company has achieved here over the last decade in terms of size, scale and profitability is remarkable
- Based on key strengths and expertise in bulk chemicals, opportunities in adjacent chemistries are regularly evaluated to diversify the revenue streams while achieving leadership in the existing business



Continuous innovation to create value for customers

- From incorporation till date, the intent has been to deliver best possible product at the most reasonable cost. While doing so, lot of initiatives have been undertaken to offer value to the customers
- Sodium Bicarbonate is a value-added product. While it has varied applications across many end-user industries, one potential application is for the flue gas treatment which is under trial; once approved, this could be a major game changer and will elevate the demand trajectory



Strategically identified customers with product quality that they seek

- Within Soda Ash, apart from application in key end-user industries like Detergents and Glass, the Company is strategically identifying newer end-use opportunities emerging out of Solar Panels
- The objective is to target right set of customers within the industry and offer them the right products and solutions. Having right customers prevents fluctuation in pricing and therefore margins

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# Demerger of the Spinning business of GHCL



## Fine prints of demerger

- ❖ The Board approved a scheme of demerger where **Spinning business of GHCL will be demerged into a GHCL Textiles Limited**
- ❖ Shareholders of GHCL will be allotted shares in GHCL textiles Limited in the **swap ratio of 1:1, one share of Rs. 2 each for every share of Rs. 10 held in the GHCL**
- ❖ The resulting company will takeover **all the assets and liabilities of the Textile business and will be listed on NSE and BSE**
- ❖ **No change in the shareholding pattern** of the Demerged Company



Focused growth

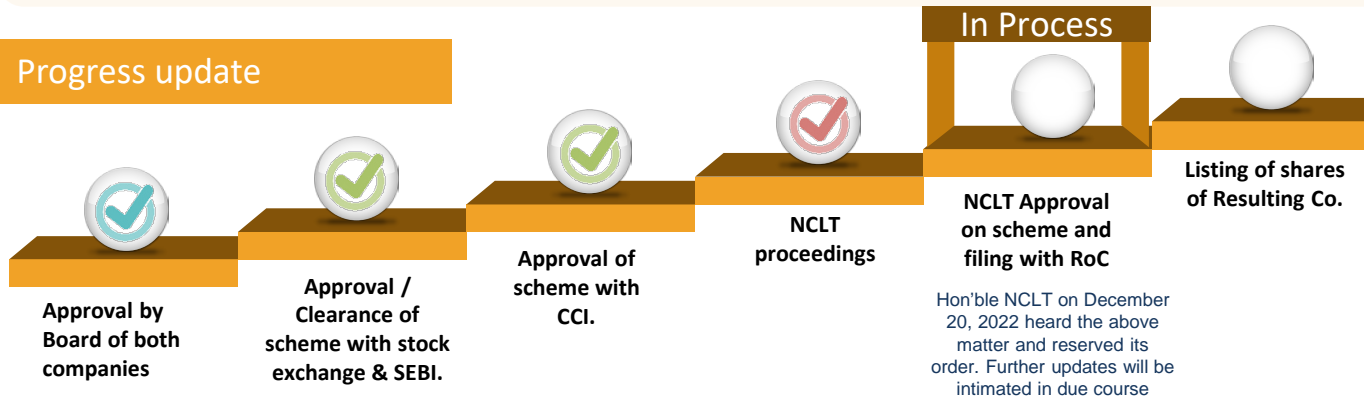


Concentrated approach



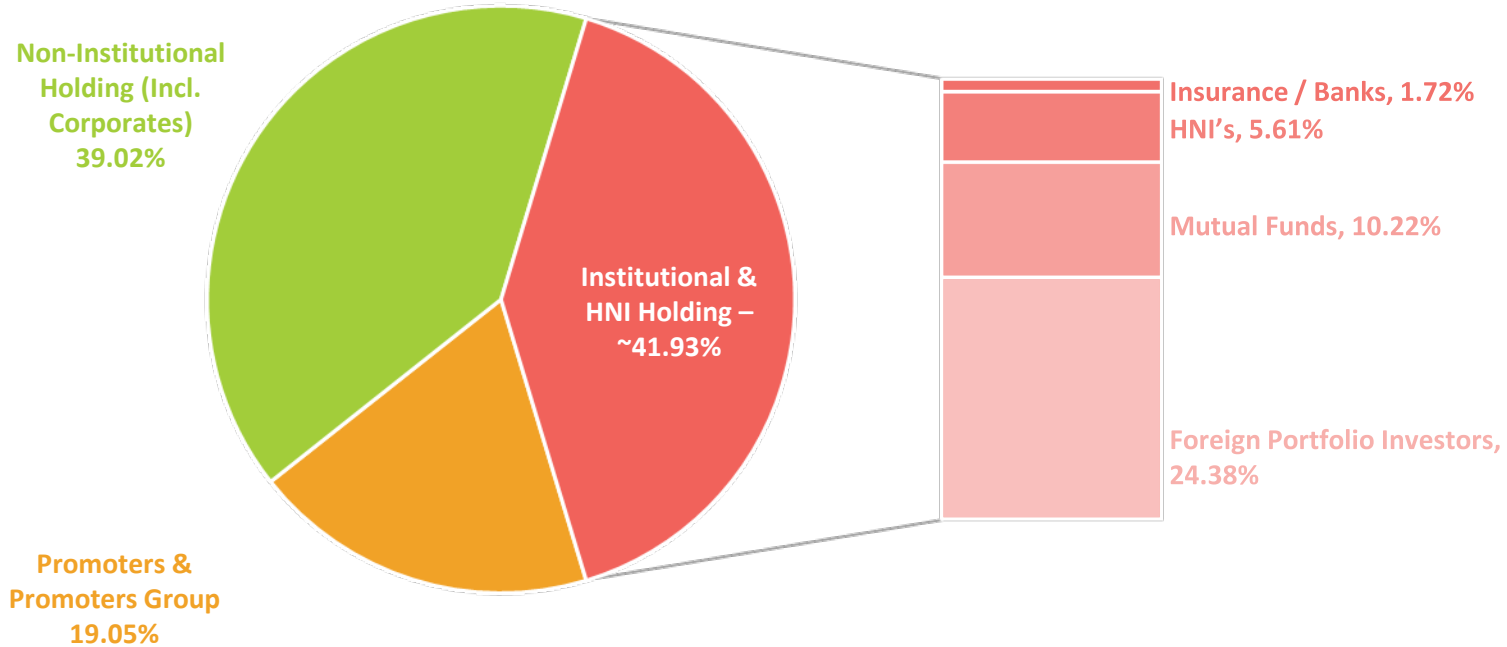
Business synergies

## Progress update



Scheme will be concluded within 30 days post NCLT approval.

# Strong Institutional Holding - ~41.93%



Note: Shareholding as of Dec 31, 2022; HNI - Individuals holding share capital in excess of Rs. 2 lakhs.

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# Focus on driving responsible future growth – Inorganic Chemical & Textiles (Spinning)



## Inorganic Chemicals

- ❖ Doubling RBC Capacity from 60k to 120K MT
- ❖ Focus on Greenfield Soda Ash project of 5L MT
- ❖ Augmenting our backward integration of raw material for enhanced control on cost
- ❖ Focus on reducing carbon footprint – proposed 6.5 MW of renewable energy project
- ❖ Inducting AI & IoT 4.0 at plant level for manufacturing excellence which can enable immense efficiencies
- ❖ Exploring product basket expansion – synergistic and value-added bulk chemicals

Smarter foundation for better tomorrow; Creating scale - strengthening leadership



## Textiles (Spinning)

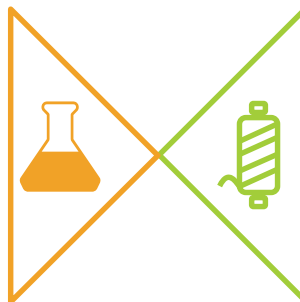
- ❖ Expansion of Spinning facility:
  - 40k spindles expansion completed in Dec 22
- ❖ Focus on green energy:
  - Solar – 20 MW implemented and additional 10 MW under implementation
  - Further 5 MW solar roof top.
  - Total renewable energy (solar & wind) – MW at the end of FY23 catering to ~75% of the energy needs
- ❖ Product basket expansion and Value-added segment growth
- ❖ Customer realignment and operating excellence
- ❖ Emphasis on sustainability and innovation as core planks

Aligned with growth opportunities; Gearing for sustained investment for next leg of growth

# Quality assets, high-potential runway for growth

## Chemicals business

- ❖ 1.2 mn tons largest single location facility
- ❖ Comfort of key input material integration
- ❖ Industry leading efficiency and productivity
- ❖ Brownfield scale up achieved at minimal capex
- ❖ Strong service orientation towards customers



## Spinning business

- ❖ 225k spindles supported by ~47MW renewables
- ❖ Differentiated capability across quality and pricing tiers, across cotton and blended yarn
- ❖ Strategic Cotton procurement
- ❖ Dedicated client base across range

### Performance

Soda Ash	
Revenues (5-year CAGR)	12%
EBITDA Margins (5 Years Avg.)	29%
Segmental Debt (Rs. Cr)	375

### Performance

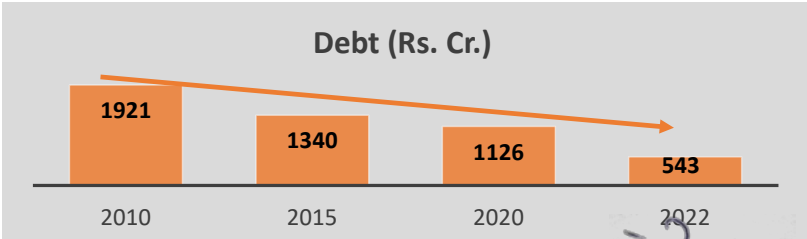
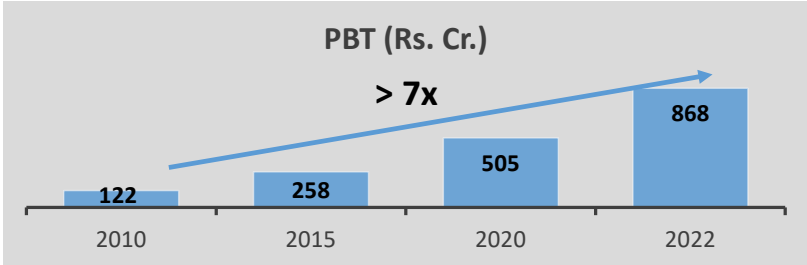
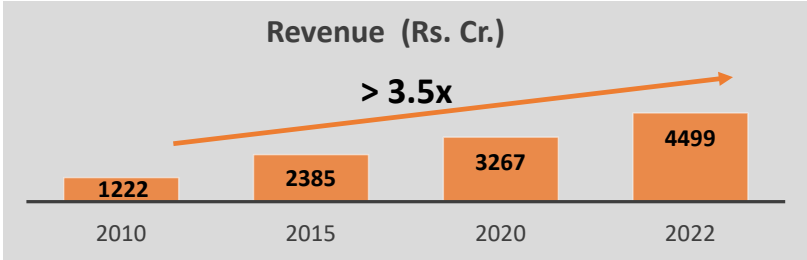
	Spinning
11%	Revenues (5-year CAGR)
18%	EBITDA Margins (5 Years Avg.)
87	Segmental Debt (Rs. Cr)

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# Our Journey since 2010..



- >3.5x increase in revenue and >7x growth in Profitability.
- Debt reduction by Rs 1400 Cr.  
Current debt-to-equity at 0.2x
- Rs. 500+ Cr. payout to shareholders through 2 buybacks & dividends in last 6 years
- More than 1 Lakh Shareholders. Strong Institutional & HNI holding of ~ 41% from a marginal 5 years ago.
- Market Cap increased by 20x.



Note: FY22 includes HT business for like-to-like comparison basis

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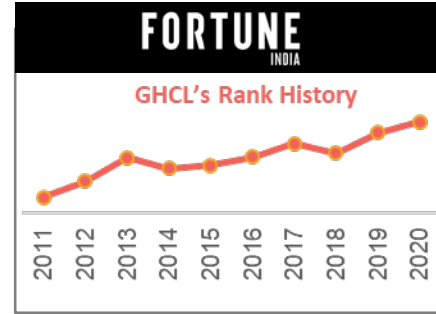
# Awards & Recognitions



**Mahatma Award for CSR Excellence**



**HR Excellence Award**  
GHCL received 12<sup>th</sup> CII National HR Excellence Award for strong commitment 13th CEO Conference



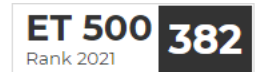
Referred as **Great Place to work** in seventh consecutive years of participation  
Recognized in **Top 50 manufacturing workplace**



**Sustainability 4.0 Awards** by Frost & Sullivan as Challenger Award 1st Runner Up, Mega large business, process sector.



**Gold National Awards** for Manufacturing Competitiveness-2019-20 by International Research Institute for Manufacturing



# Company Overview



# GHCL – An Introduction



## Best-in-class

- ❖ Operations management
- ❖ CAPEX planning and execution
- ❖ Financial management



- ❖ 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



12

Lac MT Soda Ash Capacity

Dividend Payout Policy (% of Profits)

15%-20%

2.25

Lac Spindle Capacity

Return on Equity (ROE)

21%\*

<1.0

Debt to equity ratio maintained over the last 3 years

Return on Capital Employed (ROCE)

23%\*

2<sup>nd</sup>

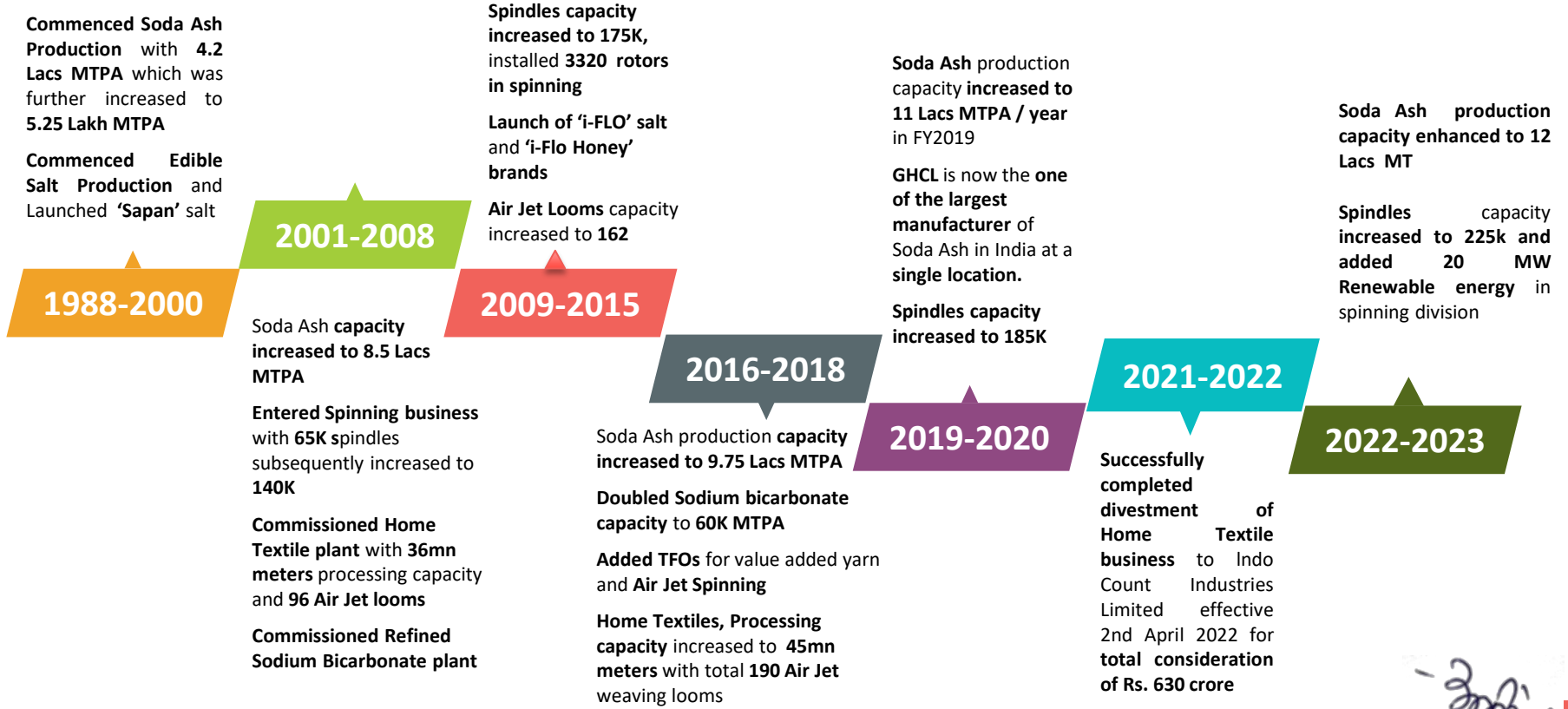
Largest manufacturer of Soda Ash in India, with 25% market share

# GHCL Overview



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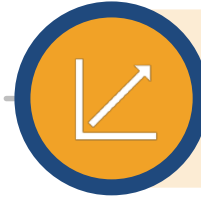
# Evolution of GHCL through the years



# Our Objective



**“Achieve the 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**

# Sustainability Vision 2023



**GHCL's business goals include sustainability. To embed sustainability in business and operations, concentrating attention on material concerns like environmental management, culture, and employee health and engagement, in order to ensure long-term success while still living up to core values.**



## Stakeholder centric

- ❖ 30% reduction of high-risk suppliers in supply chain
- ❖ Trusted CSR brand
- ❖ To be among Top 100 Great Places To Work (GPTW)
- ❖ Single digit overall attrition rate
- ❖ 25% female employees' representation in overall headcount & 10% in executive cadre
- ❖ Increased employment of specially-abled candidates by 50%

## Zero harm



- ❖ Zero reportable injuries
- ❖ Zero environmental incidences

## Responsible steward



- ❖ 20% specific freshwater consumption reduction
- ❖ 10% specific energy consumption reduction
- ❖ Green building certification for Noida office

## Climate warrior



- ❖ 20% GHG emission reduction
- ❖ Implement of Internal Carbon Pricing

**GROWTH. ACCOUNTABILITY. RESPONSIBILITY**



# Core Values at forefront



## MISSION

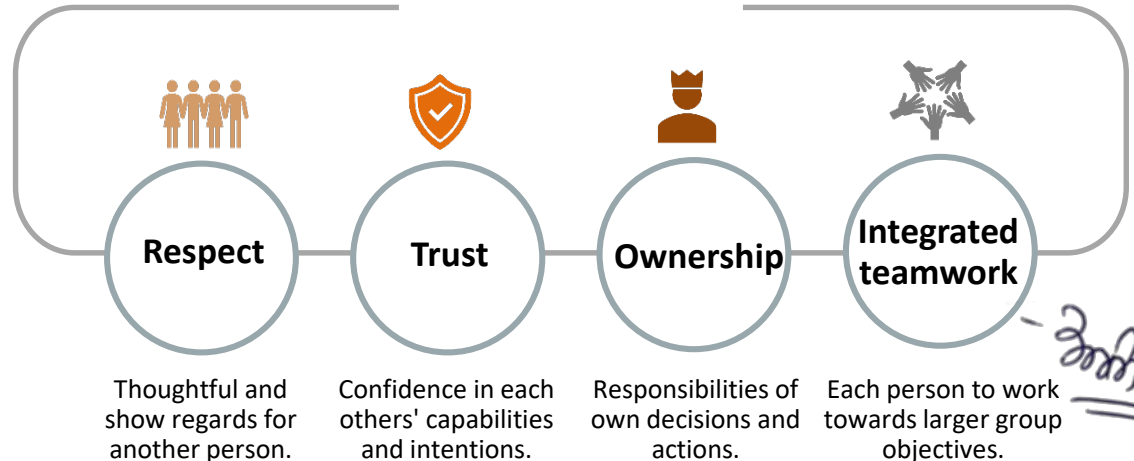
Responsibly maximising stakeholder value



## 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.





# Spearheaded by distinguished management



**R S Jalan**  
*Managing Director*



**Raman Chopra**  
*CFO & Executive Director*

## Experienced and accomplished Board of Directors

**Mr. Sanjay Dalmia**  
(Chairman)

**Mr. Anurag Dalmia**  
(Vice Chairman)

**Neelabh Dalmia**  
(Executive Director, Textiles)

**Dr. Manoj Vaish**  
(Independent Director)

**Justice (Rtd.) Ravindra Singh**  
(Independent Director)

**Mr. Arun Kumar Jain**  
(Ex-IRS) (Independent Director)

**Mrs. Vijaylaxmi Joshi**  
(Independent Director)

**Mr. Lavanya Rastogi**  
(Independent Director)

## Resilient Operational Team

**NN Radia**  
*President & COO, Soda Ash*

**R. Balakrishnan**  
*CEO, Spinning*

**Sunil Singh**  
*VP, Marketing (Soda Ash) & CEO CPD*

**Biswarup Goswami**  
*CHRO*

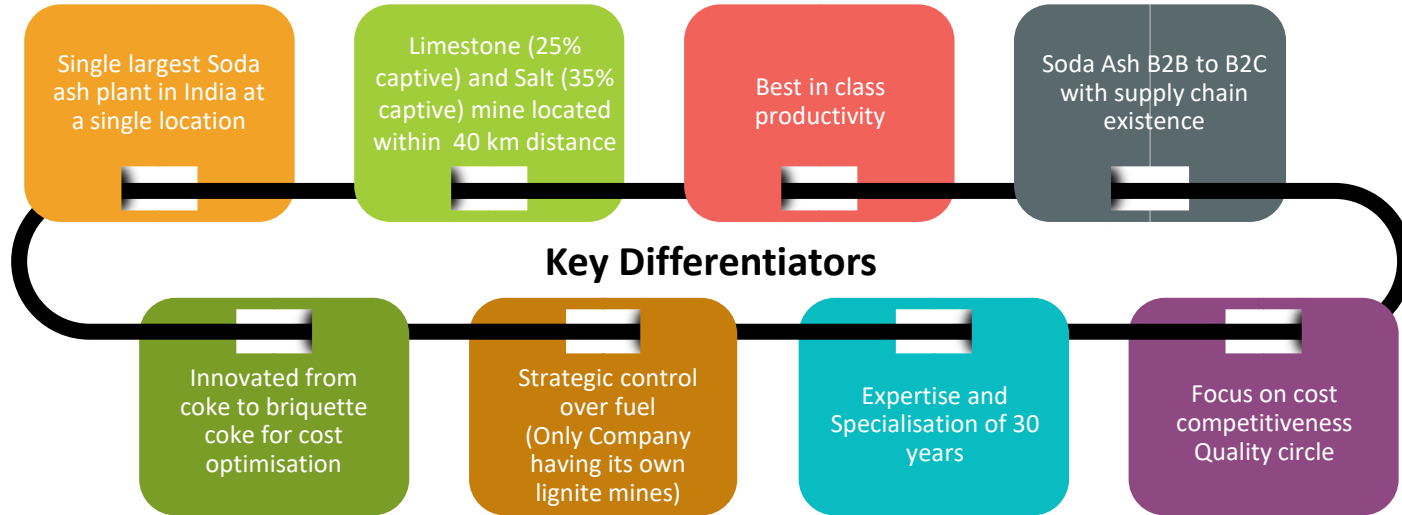
**Bhwneshwar Mishra**  
*Sr. GM Sustainability & Company Secretary*

# Inorganic Chemicals



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# Commanding leadership in Soda Ash manufacturing



**Margin Leadership**

**12 L MT**

Soda ash capacity;  
25% market share of  
domestic demand

**+30%\***

EBITDA Margins;  
consistent high  
margins

*Note: Based on last 10 year's average EBITDA Margin.*

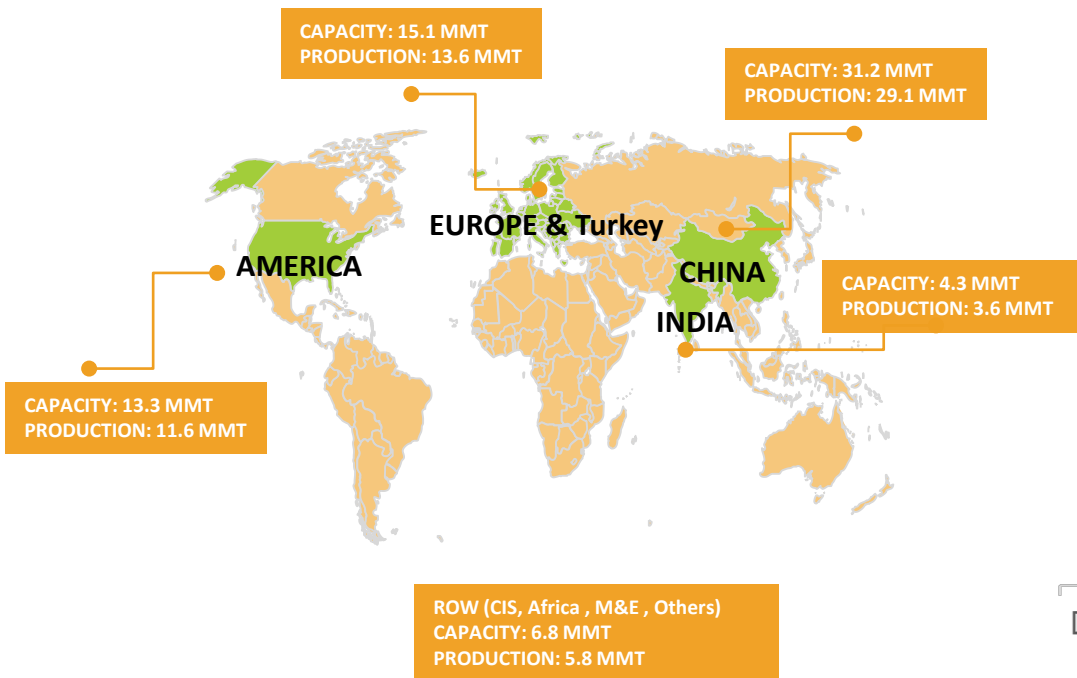
# Global outlook on the Soda Ash industry



## Soda Ash Market Outlook

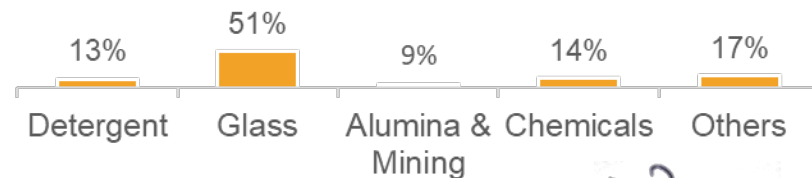
**GLOBAL SIZE: CAPACITY-71 MMT, PRODUCTION-64 MMT**

Globally, Soda ash market conditions remain balanced in most parts of the world other than China where the demand scenario remained weak due to poor performance by the Construction Industry. Demand in South America & US remains strong.



<p><b>Turkey:</b> Soda ash demand is reported to be good, especially for container glass with detergents remaining balanced.</p>	<p><b>US:</b> Soda Ash Market remained balanced annual contracts has been closed with price hikes, though some concern for recessionary trends.</p>
<p><b>China:</b> Demand in the quarter remained muted, SA prices in China have softened.</p>	<p><b>Europe:</b> Soda Ash prices which peaked in October have reportedly settled down with easing in Gas prices . Overall demand in EU is stable.</p>
	<p><b>Middle East &amp; Africa:</b> Demand in the Arabian Gulf is reported to be very strong with both container and flat glass performing well.</p>

**Global Demand Concentration (User Segment)**



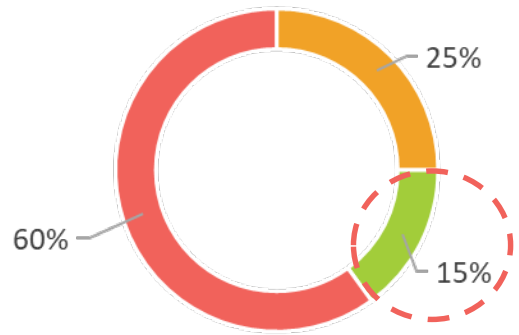
Globally market is growing @ 2.0% pa CAGR requiring around 1.2Mn MT additional supplies every year

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# Soda Ash Dynamics (Domestic Industry)

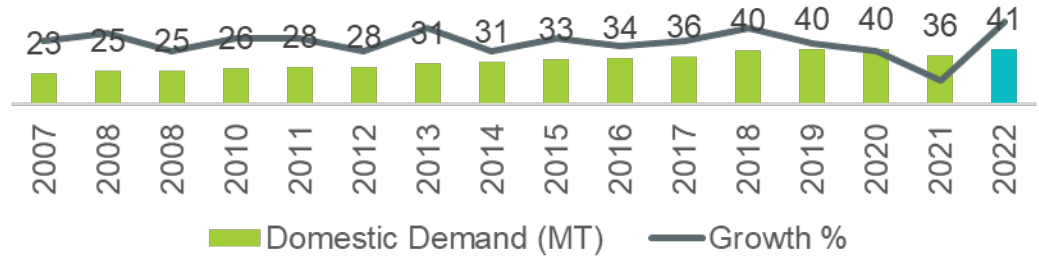


Domestic Demand Share

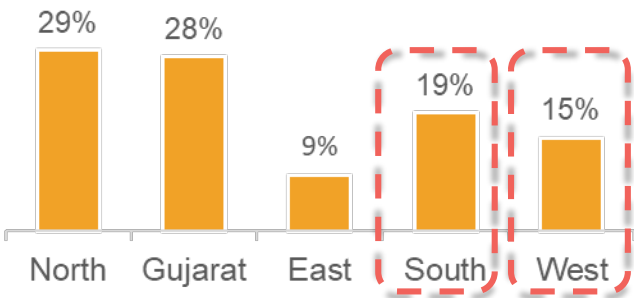


■ GHCL ■ Import ■ Other Domestic Players

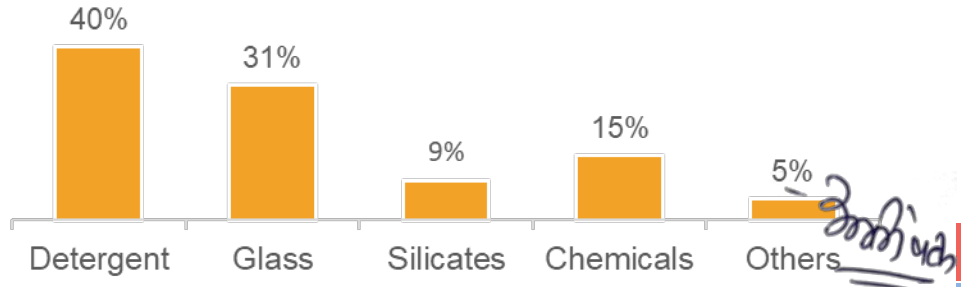
Domestic Demand & Growth Trend  
(CAGR Growth of ~5% during period upto FY 22)



Domestic Demand Concentration



Domestic Demand Concentration  
(User Segment)



# At GHCL, Soda Ash is managed unlike any commodity



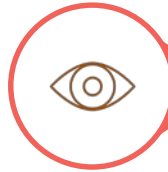
## Balanced Demand & Supply Scenario

Historically, no mismatches in demand supply as supply always followed demand globally



## Excellence in Execution

Sustaining high utilization rates while maintaining periodic enhancement in capacities. Achieved through better planning and maintenance practices



## Visibility of Earnings

Soda Ash business has consistently performed well with steady realizations and margins

Assured visibility on growth through managed execution of highly efficient capacities

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# Application diversity of Soda Ash across end-user industries



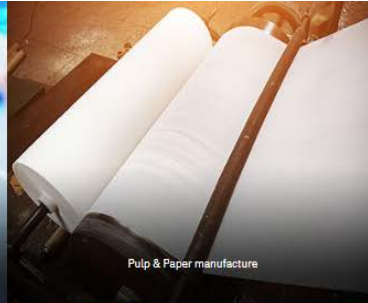
Soap & Detergents



Glass Manufacturing



Chemicals



Pulp & Paper manufacture



Textile Industry



Non- Ferrous Metallurgy



Water Treatment



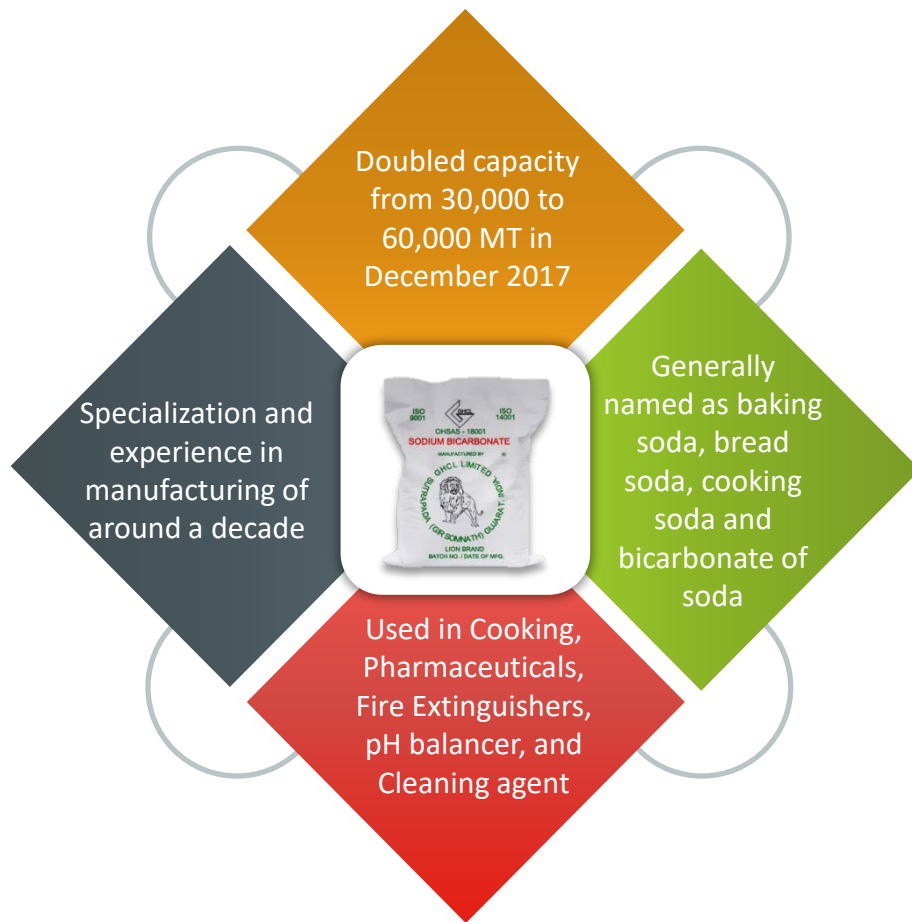
Mining



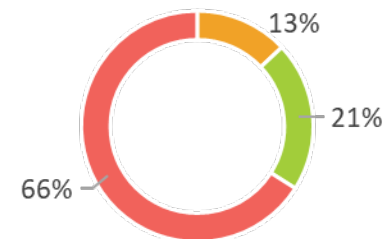
Solar Panel

— 2023/24

# Inorganic Chemicals – Sodium Bicarbonate

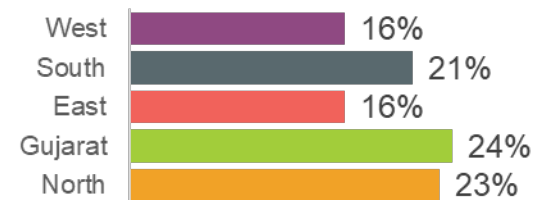


**Domestic Demand Share**



Import GHCL Other Domestic Players

**Domestic Demand Concentration**



**User Segment spread**





# Key Application of Sodium Bicarbonate

Tannery



Pharma



Food



Animal Feed



Chemicals

**Potential application of Sodium bicarbonate in flue gas treatment which is under trial phase; could be a game changer**

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# Marquee Clients



Hindustan Unilever Limited



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# Textiles Segment (Spinning)



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# Spinning business: Performance synopsis

- ❖ Demonstrated sustained gains over the long term; on track to deliver next leg of growth
- ❖ High-margin value-added yarn accounts for ~70% of total revenue
- ❖ Elevated capacity utilization levels at ~100%

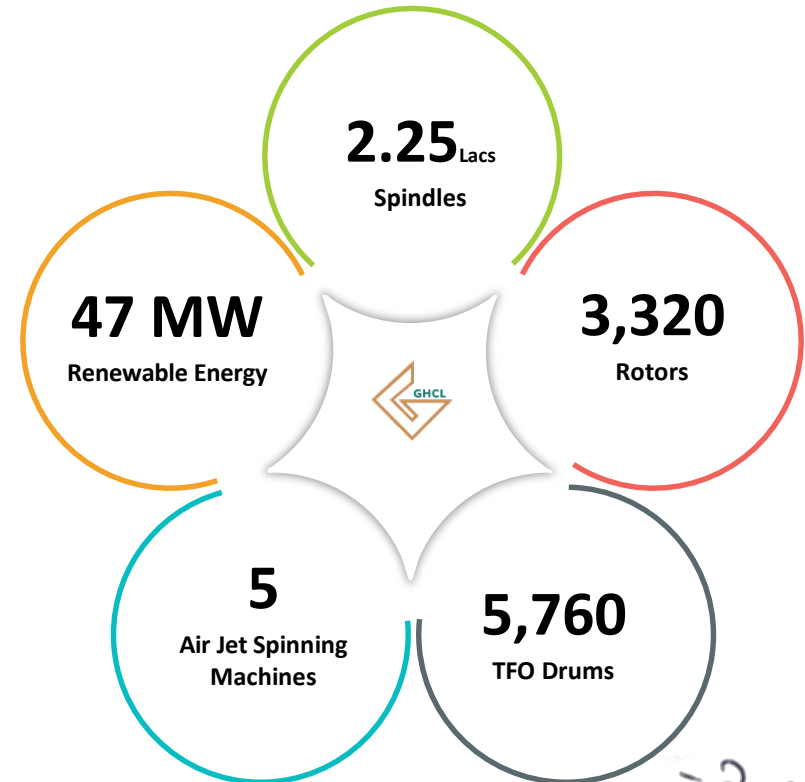
Particulars	9M FY23	FY22	FY21	5 Years' Avg.	10 Years' Avg.
Revenue	767	924	611	689	572
EBITDA	97	255	116	132	98
EBITDA Margins	12.7%	28%	19%	18%	16%



# Spinning manufacturing facility at a glance



- ❖ **Journey Started with acquisition of sick spinning unit in 2002**, Turnaround to one of the most reputed mill in southern India
- ❖ **State of art manufacturing infrastructure** includes machines from **LMW India, Rieter Switzerland, Schlafhorst Germany, Savio Italy, Murata Japan and Trueztschler Germany** for cutting edge quality
- ❖ **Green Energy of more than 47 MW** catering to almost ~75% of energy requirement
- ❖ Known for its quality and customer-oriented focus
- ❖ **Focused quality assurance**; Quality control begins from cotton itself to final offerings with world class instruments
- ❖ Various initiatives like **quality circle, Kaizen, 5S** implemented



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# Key product offerings in Spinning

Preferred supplier to premium customers both at domestic and international level with varied portfolio offerings

Yarn Type	Range	End Use
100% cotton combed Compact Hosiery yarn from Indian, US and Australian Mix	25s to 60s	Knitting
100% cotton combed compact yarn from Indian, US, Australian, Supima and Giza Mix	30s to 170s	Weaving
Polyester /Cotton & Cotton/Polyester blended Hosiery yarn	25s to 40s	Knitting
PV/PC/100% Polyester normal and Fancy yarns	25s to 70s	Weaving
100% cotton open end yarn	10s to 32s	Weaving
100% VSF Vortex and Ring Spun Yarn	30s to 40s	Knitting/Weaving
Micro Modal, Tencel and its blend yarn	40s to 80s	Weaving
100% Cotton TFO yarn in all Mix	2/30s to 2/170s	Weaving



# Marquee Clients



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# 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, textiles (spinning) 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). Within Textiles operations, the Company undertakes spinning of fiber (yarn), with focus on value-added product offerings. 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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Thank You