

May 11, 2026

**ज्येष्ठ- कृष्ण पक्ष, नवमी
विक्रम सम्वत् २०८३**

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Code: GHCL

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building, P.J.
Towers,
Dalal Street, Fort, Mumbai – 400 001
BSE Code: 500171

Dear Sir / Madam,

Subject: Filing of Transcript regarding Investors' conference held on May 5, 2026

In continuation to our earlier communication dated April 28, 2026 and May 5, 2026 regarding Investors' conference on May 5, 2026 and pursuant to requirement of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to attach copy of the transcript regarding said Investors' conference held with the management on May 5, 2026 for your reference and record.

Please note that copy of this intimation is also available on the website of BSE Limited (www.bseindia.com/corporates), National Stock Exchange of India Limited (www.nseindia.com/corporates) and website of the Company (www.ghcl.co.in).

You are requested to kindly take note of the same.

Thanking you

Yours truly

For GHCL Limited

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



“GHCL Limited Q4 & FY26 Earnings Conference Call”

May 05, 2026



MANAGEMENT: **MR. R. S. JALAN – MANAGING DIRECTOR**
MR. RAMAN CHOPRA – CHIEF FINANCIAL OFFICER AND
EXECUTIVE DIRECTOR (FINANCE)
MR. MANU JAIN – SENIOR GENERAL MANAGER,
INVESTOR RELATIONS & FINANCE

MODERATOR: **MR. MEET VORA – EMKAY GLOBAL FINANCIAL SERVICES**
LIMITED



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Moderator: Ladies and Gentlemen, Good Day and Welcome to GHCL's Q4 FY26 Conference Call hosted by Emkay Global Financial Services Limited.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone.

I now hand the conference over to Mr. Meet Vora, Emkay Global Financial Services Limited. Thank you and over to you.

Meet Vora: Thank you. Good evening, everyone. Thank you for joining us on GHCL's Q4 FY26 Results Conference Call.

I would like to welcome the Management and thank them for giving us this opportunity to host them. We have with us today Mr. R. S. Jalan – Managing Director, Mr. Raman Chopra – CFO and Executive Director of Finance, Mr. Manu Jain – Senior General Manager, Investor Relations & Finance.

Before we begin this call, I would like to point out that some statements made in this call may be forward-looking and a disclaimer to this effect has been included in the earnings presentation shared with you earlier.

I shall now hand over the call to the management for their opening remarks. Thank you and over to you, sir.

R. S. Jalan: Thank you, Meet. Good evening, everyone. A very warm welcome to the GHCL Q4 and Full Year of FY26 Earnings Call. Our “Results” and Investor Presentation” have been published and I trust you have the opportunity to review them.

Let me begin with the “Industry Landscape”:

Global soda ash markets continue to face headwinds, with supply broadly exceeding demand and prices remaining under pressure. It is worth noting that the current pricing environment is a continuation of a cycle that has been playing out over the past two to three years. Through this period, GHCL operational and cost parameters have remained intact. The net impact has been felt only on pricing. And we believe our low-cost foundation positions us among the first to benefit as and when pricing recovers.



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China's demand recovery has been slower than anticipated and this continues to weigh on the global market sentiments. Chinese inventory remains elevated and while we are beginning to see early signals of capacity rationalization, including maintenance closures and financial stress among older synthetic producers, meaningful supply reduction remains some time away.

Adding a new layer of complexity, the conflict between the US and Iran has introduced a meaningful uncertainty into global energy and raw material markets. We are seeing the effect of resulting in higher energy and input costs and elevated shipping expenses, with supply chain disruptions.

In the Indian domestic market, the picture is more constructive. Indian demand continues to grow at a healthy pace and we are encouraged by the momentum; we see across key end segments, particularly in solar glass, where capacity additions are creating a sustained and visible demand tailwind for soda ash. We estimate incremental dense soda ash demand from solar glass units ramping up in the range of several thousand tons per month, with further upsides as new capacity comes on line.

Interestingly, the same geopolitical dynamics that has pressured costs have also had a moderating effect on import flow into India. Higher shipping costs have made import comparatively less competitive. This has helped us in easing the inventory level in domestic market and provided some support to domestic realization.

On balance, while input costs have risen, domestic prices have also firmed up and we believe that the worst of the pricing pressure may be behind us. The Indian market appears to be approaching an inflection point.

I must say that we have remained focused on our cost discipline and operational efficiencies, in what continues to be seen as a demanding environment, where costs increase including elevated shipping and energy costs have been unavoidable. We have moved to pass these through to customers in a transparent manner. Additionally, rupee depreciation has also provided a degree of natural protection to Indian producers, particularly offsetting the landed cost pressure from import. Our fundamentals, including cash generation, customer relationships and operating excellence remain intact. Our focus remains on what is within our control.

On our growth initiative, our bromine and vacuum salt projects are in their final stages, and the first leg has already been commissioned. We expect full commissioning to take place in Q1 FY27. The progress made is substantive and we remain confident in the near-term operationalization of these assets.



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FY27 makes the beginning of a new earning layer for GHCL. Value-added downstream products will now begin contributing to profitability, curtailing the impact of business from adverse industry cycles. These projects remain strategically important as they represent meaningful steps in diversifying our product portfolio.

On our Greenfield Soda Ash project, this is a significant strategic investment and part of our long-term goal and we will continue to provide updates as commissioning milestones are achieved.

GHCL ends the year in a position of financial strength. The external environment including global oversupply, geopolitical uncertainty and cost inflation, is not without its challenges. But let me leave you with what I believe is the right frame of GHCL. We are one of the most efficient soda ash producers. Our cost delivery has been on plan through a prolonged downcycle and as pricing headwinds gradually ease, we are positioned to be among the first to benefit on margin. More importantly, FY27 marks the beginning of a new financial earning layer i.e. value-added products are now commissioned and we will continue meaningful profitability, reducing our dependence on commodities soda ash cycle entirely.

The domestic demand outlook is improving, the pricing environment is stabilizing and our diversification investments are beginning to contribute. We remain committed to operational excellence, prudent capital allocation and delivering consistent value to our shareholders and all the stakeholders.

I would like to thank our investors and stakeholders for their continued trust in GHCL Limited. We remain committed towards shareholders' return and in FY26, we have rewarded our shareholders with INR 415 crores in combination of dividend and share buyback.

I will now hand over the call to Raman to walk through the financial highlights in detail. Thank you.

Raman Chopra:

Thank you, sir. Good evening, everyone and a warm welcome to our Earning Call for the 4th Quarter and full year-ended 31st March 2026.

Our performance remains steady. This is a result of our focus on operational excellence and efficient manufacturing. We achieved this despite the challenging pricing environment in the industry.

I will now walk you through the “Key Financial Highlights”:

Revenue for the quarter came in at INR 808 crores compared to INR 773 crores in the previous quarter of this year and flat from INR 807 crores in the same quarter of last year. While the global



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scenario remains challenging, sequential improvement reflects the changing situation in domestic market, driving better volumes and realization.

For the full year, revenue came in at INR 3,144 crores, which is much similar to last year at INR 3,273 crores.

EBITDA for the quarter stood at INR 194 crores compared to INR 175 crores in Q3 of this year and INR 244 crores in Q4 of last year. EBITDA margin improved to 23.9% compared to 22.7% in Q3 of this year. For full year, EBITDA came in at INR 769 crores and EBITDA margins at 24.4%.

We have been able to protect profitability and margin due to our deep-rooted philosophy of cost optimization and operational efficiencies.

PAT for the quarter came in at INR 120 crores, which compared to INR 107 crores in Q3 of this year and INR 153 crores in Q4 of last year. For full year, our PAT came in at INR 479 crores, which is 15.2% net margin. This demonstrates strong profitability despite the global headwinds.

For the full year, we generated INR 603 crores in cash profit after tax. Out of this, we spent INR 265 crores on CAPEX, including new bromine and vacuum projects, and we repaid INR 35 crores worth of borrowings. During the year, we distributed INR 415 crores to our shareholders in the form of dividends and buyback, which represents a substantial 87% of full year FY26 PAT. Further, working capital has reduced by INR 153 crores, resulting in a net cash generation of INR 41 crores for the year as a whole. In a period of external volatility, this reflects the strength of our balance sheet, our commitment to shareholders, and disciplined capital allocation approach. We have a net cash surplus of INR 1,058 crores at the end of FY26. This financial agility supports our strategic CAPEX execution and provides significant growth headroom.

With this, I conclude my comments and would now request the moderator to open the forum for questions and answers. Thank you very much.

Moderator:

We will now begin the question-and-answer session. The first question is from the line of Darshita from DSP Asset Managers. Please go ahead.

Darshita:

Thank you for the opportunity. My first question was regarding the volume growth benefit that you mentioned. Given that imports were not as possible due to higher freight costs, we got some benefit; however, our top line for the quarter was largely flat on a YoY basis. How much would the volume growth be approximately and was it all offset by negative pricing, is that how we should think about it?



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- R. S. Jalan:** If you look at it in terms of the volume, there is approximately around 11% of the volume growth has happened, whereas your pricing has gone down by 10%.
- Darshita:** Okay. Do you believe that the pricing should improve from here on? I mean, from your opening commentary, you mentioned that there is some benefit that we are getting on pricing front. So, do you expect pricing to improve from here on, is it?
- R. S. Jalan:** Darshita, like I said, the global uncertainty is so volatile that saying something definitely is going to be very difficult. But yes, because of the import getting restricted and globally the supply chain disruptions and the supply chain cost has gone up, definitely pricing improvement is being seen.
- Darshita:** Got it. I mean, if you could share some insight as to how much pricing growth we have seen of late in the last one-odd month ever since the war has stopped?
- R. S. Jalan:** Like I said, if you look at the last quarter, in the month of March some increase has been felt. Industry, whatever the inventory they had, there was a kind of a reduction in the inventory. So, probably you will be seeing some benefit. Of course, on the other side, the cost is also going up because of energy cost, because of what you call raw material cost, the costs are also going up, but prices are also getting improved. In a way you can say that whatever the cost increases are happening, we have been able to pass on that to the consumers.
- Darshita:** Got it. That is what I was trying to understand. And are we facing any raw material unavailability issues or is that all taken care of?
- R. S. Jalan:** We have taken care of that. Fortunately, we had a very well planning of the raw material and we have a sufficient inventory of a few, I would say four or five months of the raw material and we are taking care of that. Absolutely no issues on that.
- Darshita:** Okay. Got it. And just lastly, on the new soda ash facility, do we have any update here as to when will the construction begin?
- R. S. Jalan:** Like I mentioned in the earlier quarters as well, I think some land acquisitions are kind of taking a longer time. So, at this point of time, very specifically it will be difficult to say when we are starting the construction. We are in the process of making those land acquisitions and the land conversion happening. And once that happens, we will come back to the investors and give them a specific timeline.
- Darshita:** Great. Okay. Thanks a lot.



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- R. S. Jalan:** Thank you.
- Moderator:** The next question is from the line of Ojas Singh from CelestialCrest Capital. Please go ahead.
- Ojas Singh:** Thank you for the opportunity. See, I do not want to talk about the operations because you guys are the subject matter experts. But I just have two or three questions. The first one is, as you guys are expanding into a new Greenfield project, I just wanted to know, are we doing it through internal accruals? Because this is my first conference call. I have not yet been on any of your other calls. So, is this being done through a mix of debt or internal accruals, or this is all debt, or what is the mix, A)? (B, what would be the timeline of us deploying that capital? And this is a follow-through to that question. Would not it be beneficial for the company to hold some cash on the balance sheet rather than giving it to us, like shareholders, rather than giving it to us in form of buybacks or dividends, would not it be beneficial to hold that cash onto your books and not take debt and then fund our acquisition or fund our expansion through that?
- R. S. Jalan:** Thank you very much for these very valid questions on both. In terms of the investment of the Greenfield project of the new soda ash project which we are talking about, definitely, it will be a mix of internal accrual as well as some debt. However, debt will always be very well within the limit because we have clearly articulated to our investors that our debt-equity ratio will never cross one. Because see, first and foremost, when we start investing into this project, it will take around two and a half years to three years of time. Today, already we have around INR 1,000 crores on the balance sheet. We have a reserve of the cash balance on the balance sheet of INR 1,000 crores. And the way we are seeing, this figure can be significantly higher because the capital expenditure will happen in the rear end of the project. Yes, but of course the debt will be there. Second, your question about the payout to the shareholders versus retaining the balance sheet, I think we have been retaining a sufficient balance at this point of a time. But we also believe that some kind of a reward to the shareholders is also very important. And therefore, we are taking a very conscious call on this buyback and the dividend. And we are doing a very justified understanding of how to distribute to our shareholders.
- Ojas Singh:** Correct, but I feel that giving out 80% of your PAT, is it not way too much for us? I know because you guys will expand. It will eventually create value for us. But you guys giving out 80% of your PAT to us. I do not know. I think it is way too much of returning value to the shareholders. But I feel that you can just hold on to a little bit of cash and expand on it.
- R. S. Jalan:** Your point is valid, Ojas. And I think till last year, 2024-25, the similar philosophy was there. We have not done that kind of a return. I think this is the first time we have done that. A substantial amount of bottom line has been distributed to the shareholders. And depending upon how the progress



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of this project happens, we will be able to take this kind of allocation of the capital differently. Both these projects which I have just mentioned in my opening remarks about this vacuum salt, which are strategic investments, this all has been funded through the internal accrual only. Your point is well taken.

Ojas Singh: Thank you. I just wanted to ask those two questions.

Moderator: The next question is from the line of Rohit Sinha from Sunidhi Securities. Please go ahead.

Rohit Sinha: Thanks for taking my question, sir. Just one thing on this slide, I would say delay in this bromine and vacuum salt project, that is pushed to Q1. How the pricing right now is there? And if at all we are going to start it, are we looking at a better situation as compared to what it would be in the Q4 or earlier if we have started?

R. S. Jalan: See, Rohit, if you look at the bromine, I think pricing has been significantly higher now as compared to what we thought of. So, obviously that will have an advantage to us. In terms of the vacuum salt, I would say that the prices are more or less on the stable pricing. So, I think there also we anticipated the bottom line will continue with the same what we thought of. But in the bromine, when the project starts, definitely return will be better.

Rohit Sinha: Sir, any specific or a rough number we can get of what kind of revenue size would be contributing in FY27 for this project?

R. S. Jalan: Yes, Rohit, broadly the number will be, as per this point of time, the top line will be roughly around INR 160 crores both the projects put together. And EBITDA range will be something around 40-45% kind of a range. So, the number of FY26-27.

Rohit Sinha: Yes. That is fine.

R. S. Jalan: When fully operational, this number will be significantly higher.

Rohit Sinha: Fair enough. Again, looking at –

R. S. Jalan: Sorry, Rohit, I just messed up the number. This number which I have told you is more of a full year benefit. In FY27, this number will be INR 120 crores approximately. The margin remains almost the same level at 40-45%.

Rohit Sinha: Got it. Any thought about expanding the capacity once we would be looking to reach the peak utilization or peak level at this thing? How basically, just wanted to understand how the market



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outlook you are seeing in this segment, whether it would be better for us to expand the capacity in this particular segment only, or would be looking to spend something on a different scale?

R. S. Jalan: Surely, Rohit, on this project, both are, like I said, margins look to be very effective. Once the project is getting commissioned and we start getting the benefit and we stabilize that, because both these businesses, we are going first time. Once we complete and we start realizing the benefit and we stabilize on that operation, we will look at the opportunity of expanding.

Rohit Sinha: Got it. One last question, just from the China angle, how has been the import in the recent time and given the current situation in China, how we are looking at the situation going forward with imports being competitive to us?

R. S. Jalan: At this point of time, like I said in the opening remarks, the imports have significantly come down in the last quarter. And we are hoping that because of this elevated freight cost, supply chain delays, the customers are also kind of preferring to have domestic production or domestic supply. I think it looks to be that if the geopolitical situation continues to be the way it is, imports will be on the lower side. But another good part is the demand growth in India is also significantly better. Like I said, last year the growth was significantly better, almost around 6% growth. And hopefully this year also the growth will be there, led by this solar glass and all those things.

Rohit Sinha: Okay. So, overall, what kind of volume growth would we be looking at for FY27 in the soda ash?

R. S. Jalan: Basically, like I said, the volume growth per se will be there when we are producing 100% of our production. In terms of the volume growth, it may not be very significantly higher, but this may have a better outlook on the pricing side.

Rohit Sinha: Got it. And what pricing has been changed from last quarter, I mean, from Q3 to Q4 and post-March. If at all you can share the numbers?

R. S. Jalan: As I said, Rohit, like whatever the cost increase which has happened, that has been kind of fully been able to pass on to the customers. So, obviously the price escalation has happened, but on the other side, the cost has also gone up.

Rohit Sinha: Fair enough. That is it from my side. Thank you.

Moderator: The next question is from the line of Rohit Nagraj from 360 ONE Capital. Please go ahead.

Rohit Nagraj: Thanks for the opportunity and apologies if I am asking the question again because I missed the first 10, 15 minutes commentary. So, in terms of cost escalation, what kind of cost increase we have seen



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both in terms of say raw material and from the operating cost perspective because of increase in coal cost as well as lignite cost? Thank you.

R. S. Jalan:

Rohit, as you rightly said, on the cost side there are two costs where the cost had gone up. On one side is the limestone. Limestone as you know the industry is importing from the Middle east where the cost had gone up and the second is energy cost. So, these are the two costs primarily of course there are some others like packing materials and other cost has also gone up. But this cost has gone up. However, like I said, we have sufficiently covered in terms of our inventory and therefore supply disruptions we are not seeing in that. Of course, the number will be getting reflected at this point of time. I would say that the energy prices which is more of a coal on the index, it has gone up from \$120 to roughly around \$136, approximately I am giving the number which is a very volatile number. It changes on a day-to-day basis. On the limestone, the supply chain cost has gone up, the freight from Middle east has gone up. These are the two major impacts which is happening.

Rohit Nagraj:

Got that, sir. What has been the increase in terms of the logistic cost if you could give us a per metric ton because I think that could be one of the elements where if the imported prices go up and if we are able to pass on or rather wet our prices based on the import parity, then we may have some chance of increasing the domestic prices, so just to get a perspective, what is the absolute increase in terms of per metric ton cost of soda ash imports which has gone up?

R. S. Jalan:

Rohit, two things. You know that the soda ash is getting imported from many parts of the world. Okay Something is coming from US, something is coming from Turkey, something is coming from China. Everywhere has a different supply chain cost. But the important part in this whole piece is even the rupee/dollar, as you know, rupee has depreciated. Both these put together there is a kind of a substantial increase. And second is the supply chain disruption itself. So, probably all these three factors had led to... domestic industry had been able to kind of pass on the cost pressure because of this increase in the cost to the customers.

Rohit Nagraj:

Sure. Fair enough. Just one last clarification from an industry perspective. We heard from the competitor that there have been certain capacities which have been shut down in different parts of the world. So, could you give us any broader understanding of the same and whether that will also be an element for incremental increase in the soda ash prices? Thank you.

R. S. Jalan:

As you rightly said, in terms of one of the US facility has been kind of a mothball, okay, which is roughly 1.3 million tons. In China also there are a lot of maintenance activities are being taken. As I said in my opening remarks, China is seeing the heat of cost pressure on the synthetic soda ash. And I have said in my opening remarks that a lot of financial stress are being felt by the Chinese producers. But the meaningful supply reduction in China which is more of a synthetic soda ash is some time



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away. This will happen. But as you know that in the last three years majority of the new soda ash capacity has happened in China which is Inner Mongolia. At this point of time obviously supply is more than the demand.

Rohit Nagraj: Right. Got it. And just a last clarification, in terms of the Inner Mongolia capacity, is it being fully now operational and what is the full capacity as of now in terms of production?

R. S. Jalan: In terms of the total fully operational and I think last year they have added approximately around 2.5-million-or-3-million-ton capacity they have added and overall it is around 13 million of the total. Sorry, 7 million tons of capacity in Inner Mongolia has happened.

Rohit Nagraj: Sure. That is all from my side. Thanks a lot and all the best.

Moderator: The next question is from the line of Saket Kapoor from Kapoor & company. Please go ahead.

Saket Kapoor: Thank you sir for this opportunity. First of all thank you for also amending the dividend distribution payout to your investors from 15% to 25% and maintaining the absolute number at INR 12 per share. We hope the same get cleared through the AGM part. But kudos to the team, the KMPs and the board of directors for considering the same. Now, firstly with respect to the capital work-in progress closing balance, we find the closing balance at INR 450 crores. So, if you could just explain, are these mainly attributable to the bromine and the vacuum salt project or what portion will get capitalized in the first quarter itself?

R. S. Jalan: As you rightly said, this capital work-in progress is primarily driven by the vacuum salt and the bromine project. And once the project gets commissioned, like I said, in the first quarter this both will be capitalized, around INR 300 crores will be from this account. Balance, there are some other projects like a pipeline project and all those things and that will also get commissioned the moment this project is completed. I think this year probably that project also will get commissioned.

Saket Kapoor: That pipeline is also pertaining to our existing facility only, sir?

R. S. Jalan: Yes.

Saket Kapoor: As you mentioned to the earlier participant that the additional revenue from the bromine and the vacuum salt project for the current Financial Year '26-27 is approximately INR 120 crores?

R. S. Jalan: Correct.

Saket Kapoor: At what utilization levels are we concluding with this figure of INR 120 crores?



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- R. S. Jalan:** Gradual increase will be there as you know that the project will get commissioned now in the month of May, June, after that the gradual expansion will happen, and end of the year we will be running at a full capacity.
- Saket Kapoor:** Correct sir. INR 120 crores represent what percentage of utilization level ramped up till the end of this financial year?
- R. S. Jalan:** I said that the peak numbers will be INR 170 crores.
- Saket Kapoor:** I missed that. So, INR 170 crores will be the peak capacity at full utilization levels?
- R. S. Jalan:** Correct.
- Saket Kapoor:** When we look at our EBITDA margin trend, I think so in the presentation you people have very well-articulated that our averages have been above of 26%, 27%. And now with the vagaries of the lower realizations and the other dumping aspect we are now trending in 22 to 23 sub-levels. So, what should be the likelihood of the EBITDA margin trend with your opening commentary wherein you have articulated that things look positive going ahead, how should this line-item shape up for the current financial year?
- R. S. Jalan:** First and foremost, like I said in my opening remarks also, the market is so volatile, you know that because of the geopolitical situation completely uncertainty. How does this shape up going forward? Nobody knows about it. I think in the month of February we did not know that this geopolitical crisis will happen. But having said that there are two things which are very important I want to highlight. What we have in our control we have done a remarkable job on the cost side, best efficiencies, best-in-class of raw material consumption norms and so on and so forth. So, that is one part of it. The second part is at this point of time when we stand and the way this geopolitical situation on one side the costs are also getting increased. On the other side the realization is also getting increased. So, overall per se at this point of time slightly it will be more neutral to kind of a little bit of a positive side. But how this will shape up in the next month we do not know right now.
- Saket Kapoor:** Okay. For the sodium bicarbonate part of the story, I think so we did some CAPEX in doubling our capacity there. How are the utilization levels and the demand outlook for sodium bicarbonate shaping up?
- R. S. Jalan:** This year our volume of sodium bicarbonate has also grown up. And we are expecting that the next year also it will be growing up. Almost around I would say 80%, 85% kind of a utilization we have been able to achieve in the sodium bicarbonate. And hopefully the way we are looking at the demand probably this number will be slightly better in the coming years '26-27.



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- Saket Kapoor:** In your presentation also this was mentioned that we are more moving towards the glass utilization levels in the country as a whole and hence the requirement for dense soda ash would be higher. So, what proportion of our sales mix is dense versus the light soda ash mix?
- R. S. Jalan:** As you rightly said Saket ji, the trend is more towards the growth in the glass sector, particularly led by the solar glass. Right? So, at this point of time approximately our capacity was around 50% to 55% is the capacity which is of glass and 50% is approximately around on the detergent side.
- Saket Kapoor:** We have heard from your competitor that they are making some changes and upping their dense soda ash facility in the times to come. So, taking into account do that kind of canvas or landscape work for us also that going ahead we will be also doing the same thing or we are comfortable with this mix in terms of the demand out?
- R. S. Jalan:** See, first and foremost, we have done very successfully without any major capital expenditure. We have expanded our soda ash production which used to be around 40%, now around 55%. And our endeavor going forward will be from the existing assets what we have, we expand the production itself on that and hopefully we will be able to improve upon. That will be sufficient at this point of time.
- Saket Kapoor:** Okay. This ratio will improve, that is what you are conveying from 55%?
- R. S. Jalan:** Now we are trying to increase it to more number.
- Saket Kapoor:** To higher numbers going ahead? Right. Sir, the last point is for Raman sir, when we look at our cash flow there is INR 7 crores I think so loss from the subsidiary part. So, what will that attribute to sir? 6.6 crores to be precise.
- Raman Chopra:** In fact this is the income which we were receiving from the sale of assets at subsidiary. So, at a standalone basis that income was reflected in the standalone numbers. So, when you consolidate because it is your subsidiary that gets knocked off. So, once I say payout on another side, this is an income. There is no negative on the consol basis from that aspect. So, it is just an accounting treatment which is there. So, the income has been recorded in a standalone basis. I hope I have been able to clear that.
- R. S. Jalan:** This is income only of INR 7 crores which has come from the subsidiary. But while consolidating, this gets knocked off. And because of that you do not see that there.
- Raman Chopra:** There is no loss.



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- Saket Kapoor:** Right. Sir, I am joining the queue. And all the best to the team sir for the good work done.
- Moderator:** The next question is from the line of Ojas Singh from CelestialCrest Capital. Please go ahead.
- Ojas Singh:** Just one more question. I just wanted to know what was your rationale behind that INR 300 crore buyback? Were you seeing the stock price being say undervalued?
- R. S. Jalan:** I do not think I will be able to comment on whether I see the underpricing or things like that. Our purpose was to kind of reward the shareholders and that was the rationale behind that. Pricing, whether undervalued or not, investors to kind of decide.
- Ojas Singh:** Thank you. That was my last question.
- Moderator:** Thank you. The next question is from the line of Saket Kapoor from Kapoor & Company. Please go ahead.
- Saket Kapoor:** A small addition. In terms of this anti-dumping duty and the safeguard duty part, where are we currently? Have we filed fresh applications for the same and any updates that you can share on the same?
- R. S. Jalan:** So, far as the anti-dumping is concerned I think in the last call I have kind of updated, it has been recommended, gone to the finance minister and that no decision has been taken at the finance ministry. And at this point of time assuming that they are not considered this favorably. Now we have filed another application which is the quantitative restriction under the safeguard. That is under investigation and that is under the process, that will take some months of time to kind of finally come to a conclusion. Once that happens we will come back to the shareholders for update on that.
- Saket Kapoor:** Correct, sir. Right sir. That was a closing remark. Thank you, sir.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to management for closing comments.
- R. S. Jalan:** Thank you very much and thank you to all the stakeholders and shareholders about the continued support. Like I always said in my comment that we are trying to do on our part which is in our control, and as I said over a period of time we have been able to bring a lot of efficiency, lot of cost optimization and because of that we are one of the lowest cost producers at this point of time in this space. Of course for two, three years soda ash prices are under pressure, but any opportunity of an increase in the outlook of the soda we will be the first one to kind of get an advantage of that. So, we



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will continue to do what is in our control and try to deliver the performance on that basis. Thank you very much for your support.

Moderator:

Thank you. Ladies and gentlemen, on behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.