

October 31, 2026

कार्तिक - शुक्ल पक्ष, षष्ठी
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: Investors’ Presentation – Q2FY27 Business Update

As informed on October 16, 2026 that a conference call to discuss the Q2FY27 results of the company with Mr. R S Jalan, Managing Director and Mr. Raman Chopra, CFO & Executive Director (Finance) is scheduled to be held on **Monday, November 2, 2026 at 3.00 PM (IST)**. In this regard, copy of the financial and other business details for Q2FY27 (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 the Company (www.ghcl.co.in).

You are requested to kindly take note of the same.

Thanking you

Yours truly

For GHCL Limited

BHUWNESHWAR PRASAD
R PRASAD
MISHRA
MISHRA

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BHUWNESHWAR PRASAD
MISHRA
Date: 2026.10.31 23:48:59
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Bhawneshwar Prasad Mishra
Vice President - Sustainability & Company Secretary
(Membership No.: FCS 5330)



GHCL LIMITED



Q2 & H1 FY27 Investor Presentation

October 2026

Safe Harbour

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Leading the way: Integrated, Efficient & Growing

India projected to be one of the fastest growing major economies in the world; GDP forecast of 6%+ in the next few years

Domestic Soda Ash demand to remain healthy in medium to long term

Sector-leading operational excellence

Best-in-class manufacturing efficiencies

Unique customer servicing

Scripting next phase of growth

Leading soda ash player focused on India's growth market.

Performance Overview



Insights from the management

"During the second quarter of FY27, the global soda ash industry continued to face pricing pressure, with realisations remaining soft amid ongoing global oversupply, a trend likely to persist over the next few quarters.

While global oversupply and steady import pressure kept near-term realisations soft, our low-cost positioning, disciplined operational efficiencies and structural cost management enabled us to remain resilient through the quarter.

We continue to strengthen our strategic diversification and backward integration. During the quarter, we successfully commenced commercial production of Vacuum Salt, powered by waste heat recovered from our soda ash operations. Subsequent to the close of the quarter, we commenced commercial production of Bromine, marking yet another milestone in our diversification journey.

Looking ahead, our strategic focus remains firmly on operational excellence, optimizing our newly commissioned Vacuum Salt and Bromine capacities, and advancing our long-term greenfield expansion plans. Backed by best-in-class operations, resilient domestic demand and a strong balance sheet, we remain confident in our ability to navigate near-term cyclicity and deliver sustainable, long-term value to all stakeholders."



Mr. R. S. Jalan
Managing Director

Performance highlights – Q2 & H1 FY27

	Revenue	EBITDA	PAT*	Cash Profit*
<u>Q2 FY27</u>	821	202	127	156
Y-o-Y % Change	11%	16%	19%	16%
Q-o-Q % Change	3%	-13%	-16%	-12%

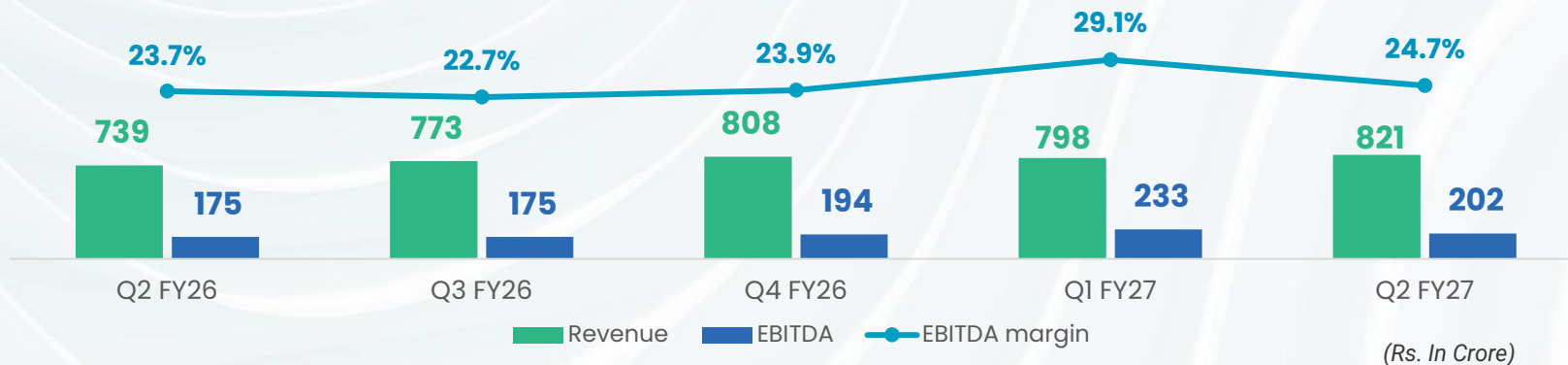
<u>H1 FY27</u>	1,619	435	278	334
Y-o-Y % Change	4%	9%	10%	9%

(Rs. In Crore)

*after adjusting the exceptional gain of 40cr, net of taxes, in Q1FY27 arising from one time settlement done by ESOS trust

Key performance trends

Quarterly Performance Trends



Performance trends:

- Realisations improved marginally YoY, supported by partial pass-through of higher raw material costs, however experienced typical monsoon-led seasonal softness.
- Margins moderated QoQ as the benefit of lower-cost inventory tapered and energy and raw material costs rose amid geopolitical volatility.
- We continue to maintain operating resilience through strict cost discipline, structural efficiencies and progress on Vacuum Salt and Bromine.

Profit & loss statement

(Rs. In Crore)

	Q2 FY27	Q2 FY26	Y-o-Y	QIFY27	Q-o-Q	H1 FY27	H1 FY26	Y-o-Y
Revenue	821	739	11%	798	3%	1,619	1,562	4%
Operating Expenses	619	564	10%	565	9%	1,184	1,163	2%
EBITDA	202	175	16%	233	-13%	435	399	9%
<i>EBITDA Margins</i>	<i>24.7%</i>	<i>23.7%</i>	<i>100bps</i>	<i>29.1%</i>	<i>-450bps</i>	<i>26.9%</i>	<i>25.6%</i>	<i>130bps</i>
Depreciation	29	28	4%	27	6%	56	55	2%
EBIT	174	147	18%	205	-15%	379	345	10%
Interest	2	2	-28%	2	-2%	3	5	-32%
PBT before exceptional item	172	145	19%	204	-16%	376	340	11%
Exceptional Loss/(Gain)	-	-	-	-54	-	-54	-	-
PBT after exceptional item	172	145	19%	258	-33%	430	340	26%
Tax	45	38	19%	66	-32%	111	88	26%
Profit After Tax	127	107	19%	191	-33%	319	252	26%
Adjusted Profit After Tax*	127	107	19%	151	-16%	278	252	10%

*Exceptional gain of 54cr (40cr net of taxes) in QIFY27 arising from one time settlement done by ESOS trust

Balance Sheet statement

(Rs. In Crore)

	Mar-26	Sep-26
<u>ASSETS</u>		
Net Fixed Assets	1,821	1,986
CWIP	450	274
Cash, bank & Investments	1,121	1,072
Inventories	597	636
Trade receivables	173	222
Other assets	138	135
Total Assets	4,300	4,325
<u>EQUITY AND LIABILITIES</u>		
Share capital	92	92
Reserve and surplus	3,460	3,622
Borrowings	62	49
Lease liabilities	21	21
Trade payables	280	165
Deferred tax liabilities	249	255
Other liabilities and provisions	136	121
Total Equity & Liabilities	4,300	4,325

Cash generation & capital deployment: H1 FY27

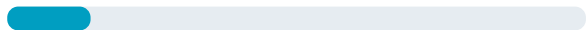
CASH INFLOW

₹360 cr

Cash operating profit **₹353 cr** 98%



Proceeds from ESOP **₹7 cr** 2%



Funds available for reinvestment and payouts

NET CASH USED

₹48 cr

to cash & treasury

CASH DEPLOYED

₹408 cr

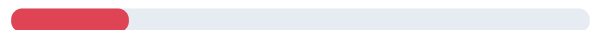
Working capital & others **₹217 cr** 53%



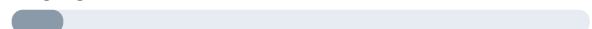
Dividends paid **₹110 cr** 27%



Growth capex **₹68 cr** 17%



Repayment of loan **₹13 cr** 3%



BALANCE SHEET & RETURNS

₹49 cr



Gross debt

Sept-26

₹1,072 cr



Net cash

Sept-26

0.01x



Gross debt / equity

Sept-26

~17%



Pre-tax ROCE

TTM Sept-26

~15%



ROE

TTM Sept-26

Growth outlook: building the next leg

COMMISSIONED

GROWTH PIPELINE



Vacuum Salt

✓ Live since Aug 2026

ANNUAL CAPACITY

1.7 lakh MT

CAPEX

₹ 195 cr

Diversifies the portfolio; produced using waste heat from the existing soda ash plant

Bromine

✓ Live since Oct 2026

ANNUAL CAPACITY

2,400 MT

CAPEX

₹ 120 cr

Recovered from brine at our own salt works

Salt capacity expansion

In progress

CAPACITY INCREASE

2.5 lakh MT

CAPEX

₹105 cr

Raises salt capacity from 6.0 to 8.5 lakh MTPA

New salt works at Zara Zumara

In progress

ANNUAL CAPACITY

17 lakh MT

CAPEX

₹350 cr

Salt works at Zara Zumara to deepen backward integration

Own rail siding

To be started

HANDLING CAPACITY

12 lakh MT

CAPEX

₹88 cr

Cuts dependence on trucks and lowers logistics cost

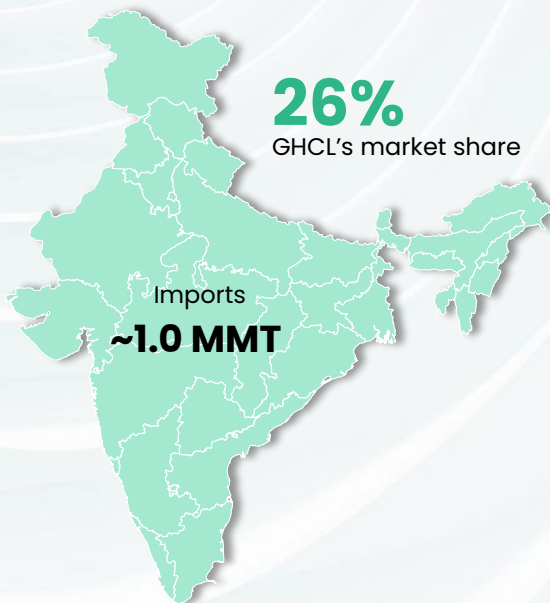
Industry Overview



Soda ash & sodium bicarbonate: industry scenario

Demand by User Segment

	India	Global
Glass	31%	62%
Detergent	34%	12%
Bicarbonate	10%	5%
Other	25%	21%



Drivers of demand in India

Traditional Glass

- Infrastructure and Construction Boom
- Automotive Industry Expansion
- Sustainable Packaging Push
- Demand for Glass will surpass Detergent, with urbanization and increasing per capita income

Solar Glass:

- India aims for 300 GW of solar by 2030
- Development of mega solar parks
- PLI schemes for high-efficiency solar PV modules

Detergents

- Increased awareness for cleanliness and hygiene are fueling the demand other cleaning products
- Significant scope for increasing consumption in rural areas

Other Applications:

- Higher demand for sodium bicarbonate driven by diverse applications and supported by global trends towards sustainability and natural products
- The booming EV market in India and the push for domestic battery manufacturing – strong new vector for soda ash

Glass demand in India is expected to grow at ~8%

Detergents demand in India is expected to grow at ~5%

India market to grow at 5-6%, generating ~2.5-3.0 lakh ton incremental Soda Ash demand every year.

Vacuum salt industry



~INR 5,000 cr

India vacuum salt market¹



~1.8 Mn MT

India's production capacity¹



~6% CAGR

Market growth rate¹



>99.8% NaCl

Typical purity of vacuum-evaporated salt

The quality shift: solar salt → vacuum salt

Parameter	Solar salt	Vacuum salt
Purity	Lower, variable	High — NaCl >99.8%
Grain size	Irregular	Uniform
Moisture	Higher	Low
Dissolution	Slower	Rapid, high solubility

Two grades, distinct demand pools



Iodised vacuum salt

Food & beverage processing, commercial bakeries, dairy, packaged foods



Non-iodised vacuum salt

Pharmaceuticals, chemical manufacturing, textile processing & dyeing

What is driving the shift to vacuum salt



Packaged food growth

Rising packaged & ready-to-eat food output



Purity-sensitive users

Pharma & textile dyeing need low impurities



Water treatment push

Clean-water & wastewater projects



Specialty grades

Low-sodium, fortified & custom industrial grades

¹Management estimate

Bromine industry



~INR 1100 cr

Indian bromine market¹



~5%

Growth for India's Bromine Market¹



>50 kt

India bromine demand, 2025¹



~10%

India's share of global bromine capacity¹

Demand mix: India vs Global

Parameter	Global	India
Agro & pharma	~12%	~60-70%
PTA (HBr catalyst)	~12%	~10-15%
Oil drilling	~15%	~10-15%
Flame retardants	~50%	Negligible

Key end-use drivers in India



Agrochemicals & pharma

~70% of domestic demand; both segments growing at 6%+



PTA (hydrobromic acid)

HBr used as catalyst; upcoming PTA capacity to drive demand



Oil drilling & emerging uses

Calcium bromide exports to Middle East; battery chemicals & semiconductors

Industry structure & supply dynamics



Concentrated supply

Jordan & Israel supply >90% of India's imports



Gujarat-centric supply

Brine, chemical clusters & ports in one hub



China supply shrinking

Import-dependent; Key importer of India's bromine



High entry barriers

Brine access, compliance & customer approvals

¹Management estimate.

Company Overview



Product offerings

Soda Ash

Sodium carbonate



12 lakh MT

installed capacity p.a.

CORE | 26% India share

- Detergents & soaps
- Flat & container glass
- Solar glass (emerging)
- Battery chemicals (emerging)

Sodium Bicarbonate

Sodium hydrogen carbonate



1.2 lakh MT

installed capacity p.a.

CORE | doubled in FY24

- Food (baking soda)
- Pharmaceuticals
- Personal care
- Cleaning products

Vacuum Salt

Sodium chloride



1.7 lakh MT

installed capacity p.a.

NEW | Aug 2026

- Food processing
- Pharma & healthcare
- Chemicals
- Textile processing

Bromine

Liquid bromine



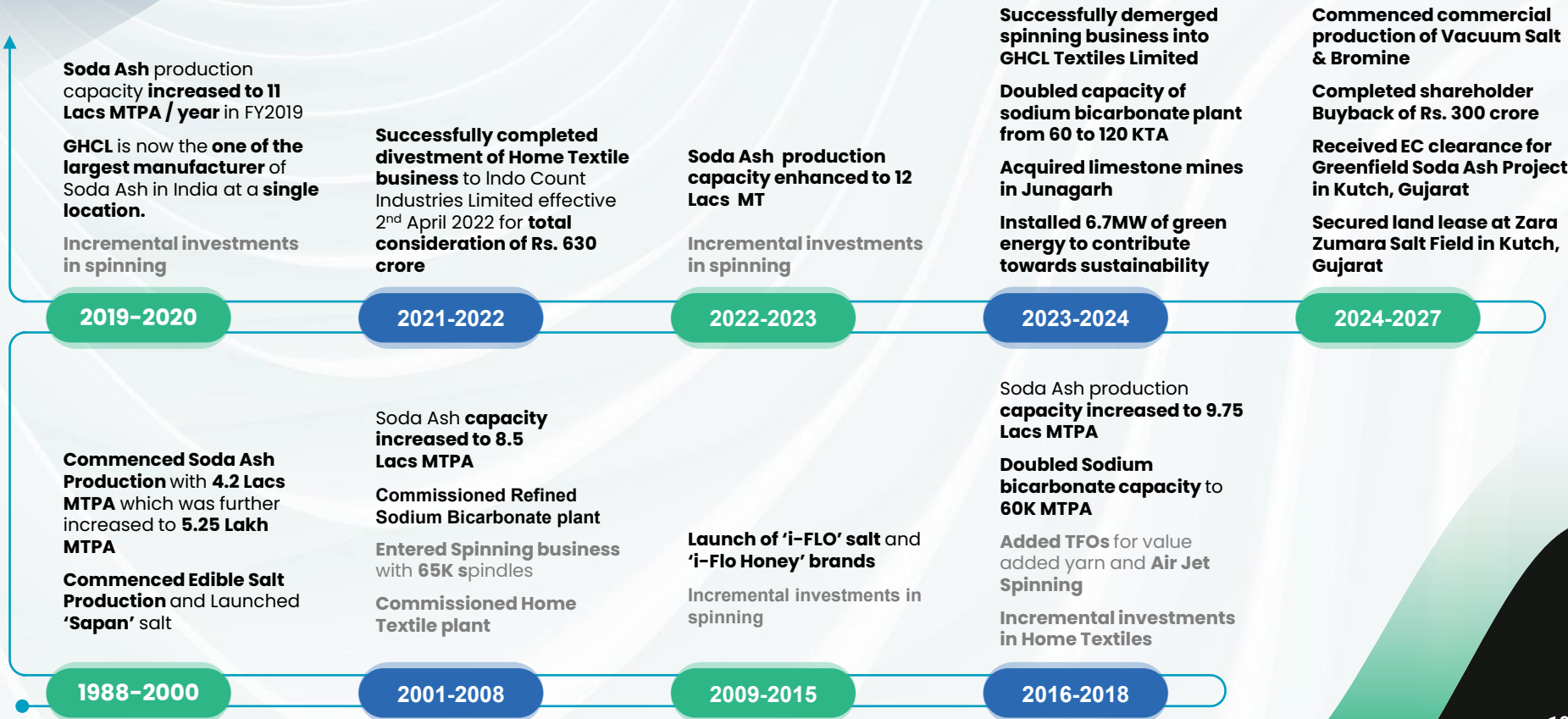
2,400 MT

installed capacity p.a.

NEW | Oct 2026

- Pharma intermediates
- Agrochemicals
- PTA catalyst (HBr)
- Oilfield brines

Evolution of GHCL through the years



Guided by a visionary team



R S Jalan
Managing Director

Experienced and accomplished Board of Directors

Anurag Dalmia
(Non-Executive Chairman)

Neelabh Dalmia
(Executive Director, Growth & Diversification)

Dr. Manoj Vaish
(Independent Lead Director)

Arun Kumar Jain
(Ex-IRS) (Independent Director)

Mrs. Vijaylaxmi Joshi
(Ex-IAS) (Independent Director)

Justice (Rtd.) Ravindra Singh
(Independent Director)



Raman Chopra
CFO & Executive Director

Resilient Operational Team

Mayuresh Hede
(Head of Operations)

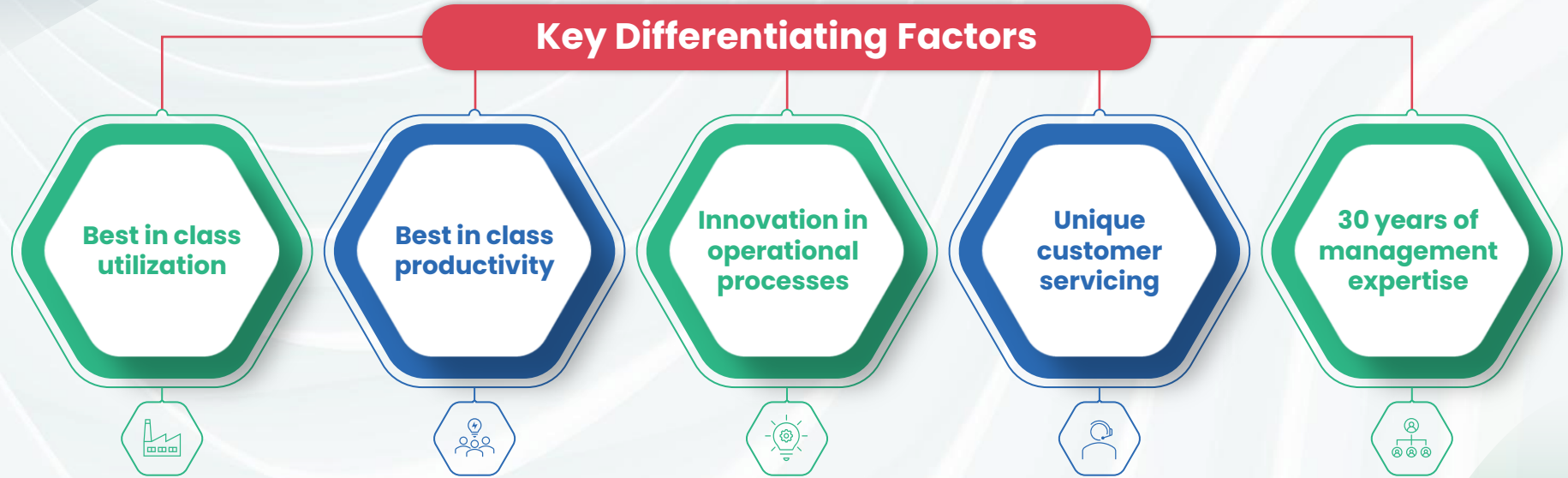
Jayesh Patel
(Head of Greenfield Project)

Bhuwneshwar Mishra
(Head of Sustainability & CS)

Sunil Singh
(Head of Marketing)

Anil Singh
(Head of HR and IR)

GHCL – Class leader with proven track record of strong execution



GHCL leveraged operational excellence to navigate sectoral challenges, building a resilient foundation to capture significant upside as the market stabilizes.

Strategic Response to Market Trends

Macro Trend & Industrial Context



High energy & Feedstock Costs

Soda ash is energy-intensive; global fuel surges threaten cost-competitiveness



Regulatory & Policy Tailwinds

National Chemical Policy & PLI schemes incentivize infrastructure and R&D



Industry 4.0 & Digitalization

Chemical sector adopts AI and digital twins to optimize plant yield & resilience



Green Innovation-Driven Products

Increasing consumer shift toward sustainable and low carbon materials

GHCL Strategic Value Creation

Diversifying fuel mix with biomass and renewable energy to hedge import dependencies. Leveraging domestic reserves of **lignite & limestone**.

Upgrading infrastructure in alignment with Government policy. Commissioned premium products like **vacuum salt and bromine**

Upskilling the workforce to integrate **SCADA, PLC system**. And modern **Generative AI** tools for predictive maintenance

Expanding **dense soda ash** supply for green solar glass. Deploying an eco-conscious vacuum salt plant

Sustainability: growing responsibly



Climate Warriors

- Shifting fuel mix to biomass & renewables
- Electrifying logistics with EV trucks
- Internal carbon pricing (ICP) adopted

COMMITMENT

30% lower emission intensity (Scope 1, 2 & 3) vs FY22 by FY30



Zero Harm

- Safety culture transformation with global expert DSS+
- Advancing safety culture with the Bradley Curve; LTIFR down 15% in FY26
- Zero environmental incidents in FY26

COMMITMENT

Zero reportable injuries and zero environmental incidents



Stakeholder Centricity

- Single-digit executive attrition since FY20
- ESG criteria built into supplier assessment

COMMITMENT

Higher women representation; Trusted CSR Brand status

Community: CSR aligned to UN SDGs



Agriculture



Education



Vocational



Healthcare



Women

FLAGSHIP PROGRAMME

10,000+ women empowered

Transforming lives through self-help groups and skill development — women launching grocery stores, regional snacks and lamp-wick businesses

At GHCL, sustainability is a core element of the business strategy

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 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, Sodium Bicarbonate (Baking Soda), Bulk Bromine and Vacuum Salt. 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

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Scan the QR Code to
know more about the
company



GHCL LIMITED



Thank You