

# GHCL LIMITED

Investor Update - January 2019



# Safe Harbour



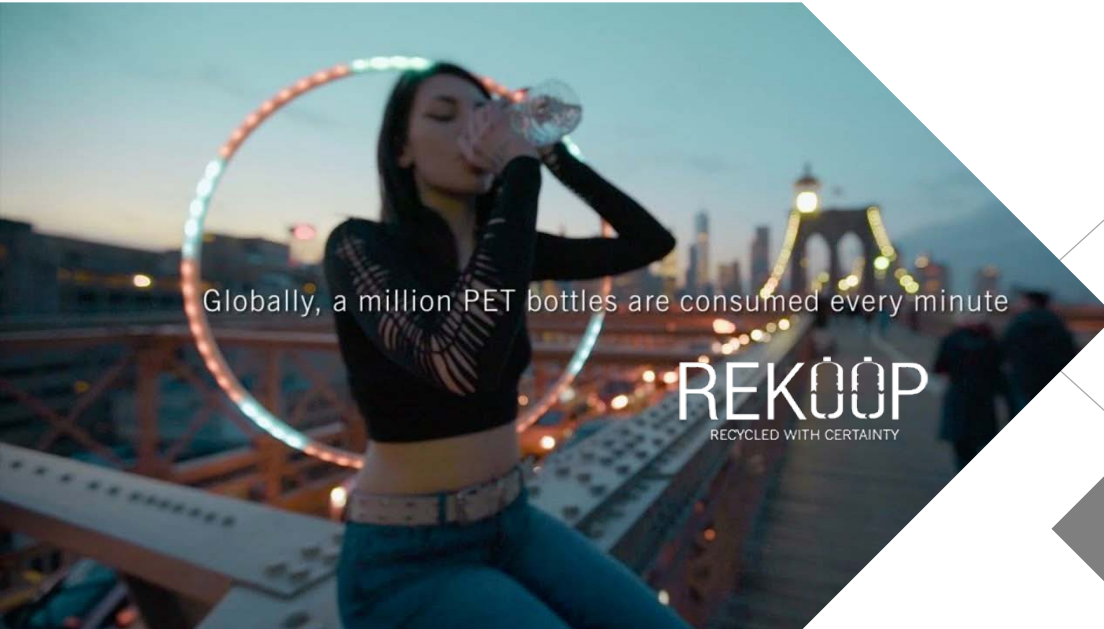
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# Agenda



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# Quarter Update - Q3FY19



*— 2019/19*

# Management Address

- R. S. Jalan, MD, GHCL

“Our Focus on Strong Corporate Governance Principles and financial conduct is guiding us for a sustainable future growth for all stakeholders”.

- Continued growth momentum from Q2 FY19 with 44% PAT growth during the current quarter with Rs. 102 crore from Rs. 71 crore in Q3 FY18 with highest ever EBITDA of Rs. 210 crore in any quarter.
  - **Inorganic** - Benefited from higher realization due to price increase taken to offset cost increase in last few quarters.
  - **Textile** - Significant increase due to higher volumes and better realization.
- In Home Textiles, our focus to move from commodity products to more innovative product offering as successfully changed the perception in the market place. Will result in more sustainable volumes and stable margins.
  - Launched fresh range “Aurum” and “Platina” focused on our philosophy of reuse, reduce and recycle. Added new premium product “Sativa” in our product range “Cirkularity”.
- In Soda Ash, gain 9000 MT in production due to benefit from ongoing Brownfield expansion.
- Soda ash market is currently stable, however Industry is watchful next year due to incremental volumes from domestic manufacturers.

*R. S. Jalan*

# Key Financial Highlights - Q3 & 9MFY19



In Rs. crore

Particulars	Q3FY19	Q3FY18	YoY	9MFY19	9MFY18	YoY
Revenue	875	738	18%	2,470	2,209	12%
EBITDA	210	158	33%	542	464	17%
EBITDA %	24.0%	21.5%	250 BPS	22.0%	21.0%	100 BPS
PBT	154	105	47%	360	295	22%
Less: Current Tax	52	34	53%	118	95	24%
PAT	102	71	44%	242	200	21%
Add: Tax Credit(One Time)	-	-	-	-	82	
PAT	102	71	44%	242	282	-14%

## -----Key Financial Ratios\*\*-----

Debt (Rs. Cr.)

1,335

Net Debt: Equity

0.72

Net Debt/EBITDA

1.80

ROCE

18%

ROE

18%

EPS

33.09

\*Note :- Revenue Figures are considered net off Excise/GST impact of 51 Cr. In Q1FY18.

\*\* Based on trailing 12 month average

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# Inorganic Segment Highlights - Q3 & 9M FY19



Particulars	Q3FY19	Q3FY18	YoY	9MFY19	9MFY18	YoY
Production (Lac MT)	2.52	2.43	4%	7.14	6.94	3%
Sales (Lac MT)	2.30	2.33	-1%	6.76	6.64	2%
Revenue (Rs. Crores)*	551	497	11%	1,576	1,382	14%
EBITDA (Rs. Crores)	176	157	12%	460	428	7%
EBITDA %	32.0%	31.6%	40 BPS	29.2%	30.9%	-170 BPS
EBITDA % (Excluding Trading)	35.7%	33.7%	200 BPS	32.6%	33%	-40 BPS

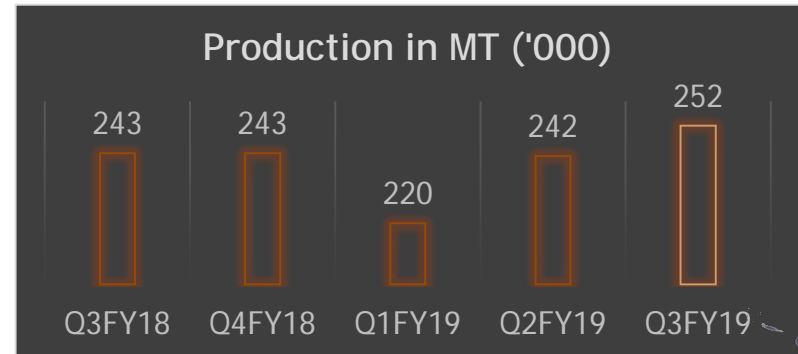
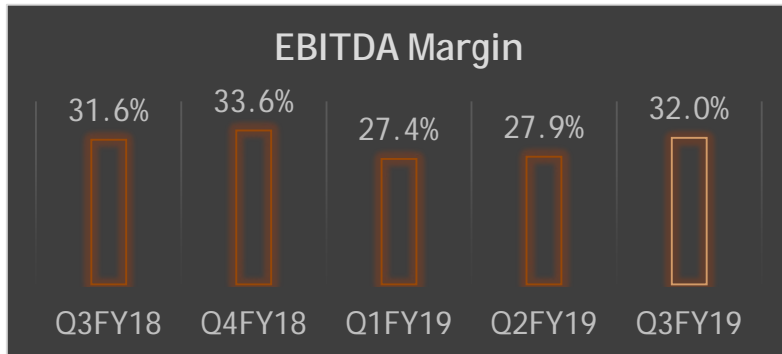
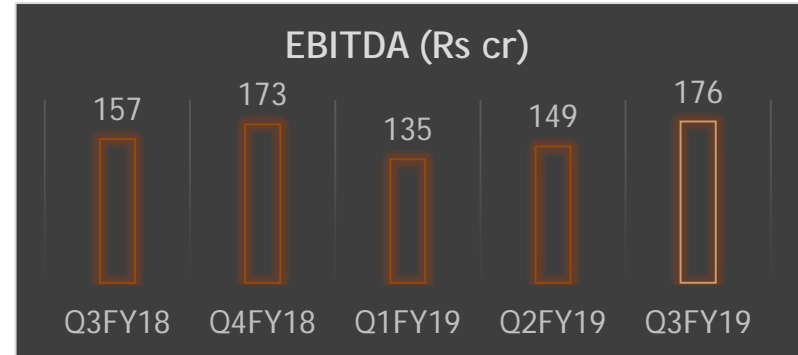
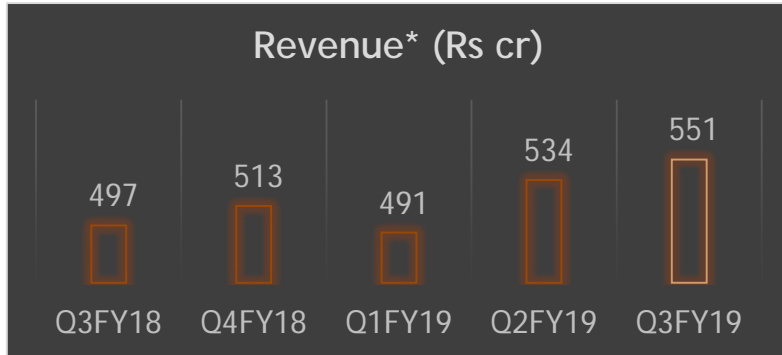
- Production increased by 9,000 MT in quarter including gradual benefits from brownfield under progress.
- Revenue growth by 11%, mainly due to price improvement and higher trading volumes
- EBITDA growth by 12% compared to Q3FY18 primarily due to improvement in pricing over cost.
- EBITDA per ton has improved both on Q-o-Q and Y-o-Y basis for the quarter and the 9 Months.

Comfortably positioned w.r.t capacities post brownfield expansions. Expect stable pricing.

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

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# Financial Performance - Inorganic Chemicals (Quarterly)



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

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# Textiles Segment Highlights - Q3 & 9M FY19



Particulars	Q3FY19	Q3FY18	YoY	9MFY19	9MFY18	QoQ
Revenue (Rs. Crores)*	324	241	34%	894	826	8%
EBITDA (Rs. Crores)	34	1	24x	83	36	127%
EBITDA %	10.5%	0.6%	990BPS	9.2%	4.4%	480BPS

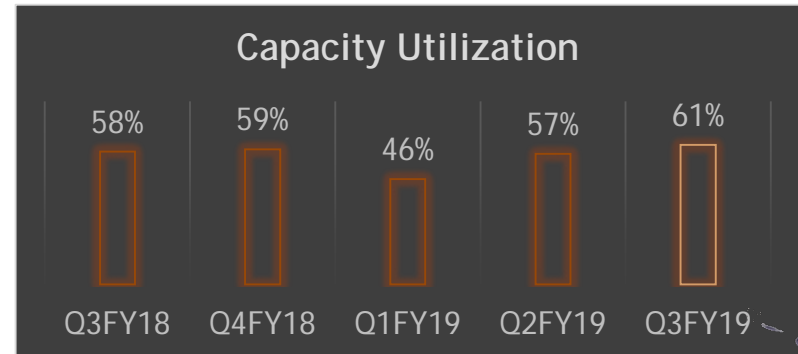
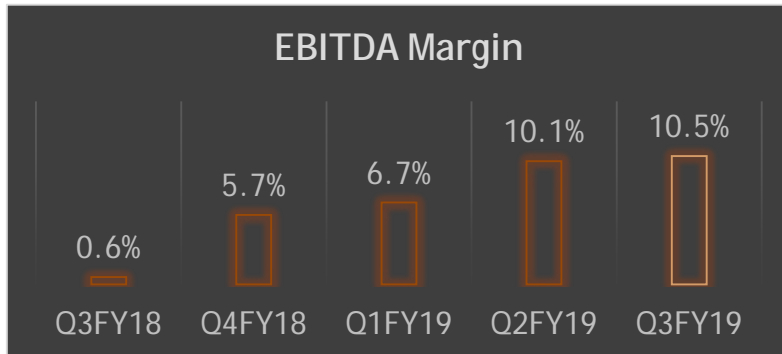
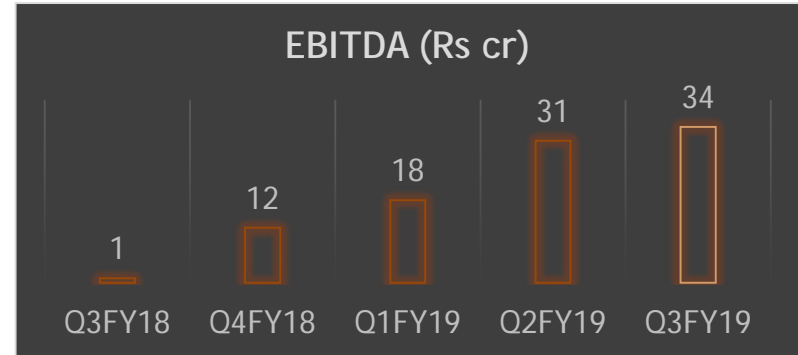
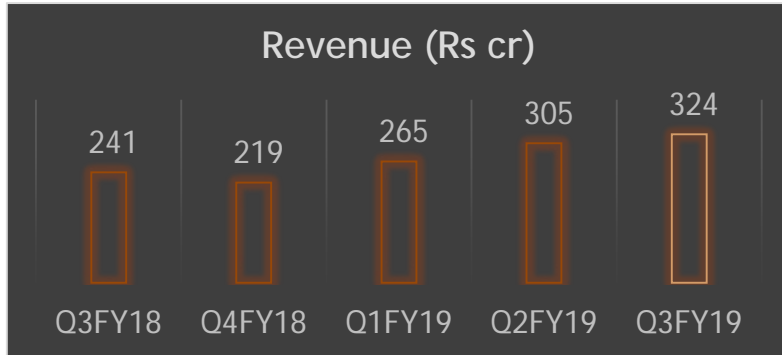
- Revenue increased by 34% as compared to Q3FY18, which is due to volume growth coupled with better pricing and favorable dollar rate.
- EBITDA Growth - Due to reorganization of customer mix in Home Textile and higher spread in spinning.
- EBITDA Margins - 990BPS higher compared to Q3FY18 and 483BPS higher compared to Q2FY19 in line with our previous guidance.
- Yarn demand is expected to remain stable, however may have some impact on spread between Yarn and Cotton prices.
- Overall positive outlook with gradual growth is expected in both revenue and improvement in Margins.

Momentum gaining in textiles business. Differentiated offering along with moving up in the product segment in Home Textiles to be key driver for GHCL going forward.

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

2019/10/10

# Quarterly Performance - Textile Segment



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

\*\*Note :- FY 19 Capacity Utilization based on expanded capacity of 45Mn Mtr/yr

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# Profit & loss Statement



Rs. In Crores

Particulars	Q3FY19	Q3FY18	YoY	9MFY19	9MFY18	YoY
Sales*	875	738	18%	2,470	2,209	12%
Operating Expenses	665	580	15%	1,928	1,745	11%
<b>EBITDA</b>	<b>210</b>	<b>158</b>	<b>33%</b>	<b>542</b>	<b>464</b>	<b>17%</b>
<i>EBITDA Margin</i>	24.0%	21.5%	250 BPS	22.0%	21.0%	1%
Depreciation	29	25	14%	86	76	14%
<b>EBIT</b>	<b>181</b>	<b>133</b>	<b>36%</b>	<b>456</b>	<b>388</b>	<b>17%</b>
Interest	27	28	-3%	96	93	3%
<b>Profit Before Tax</b>	<b>154</b>	<b>105</b>	<b>47%</b>	<b>360</b>	<b>295</b>	<b>22%</b>
Regular Tax	52	34	53%	118	95	24%
<b>Profit After Regular Tax</b>	<b>102</b>	<b>71</b>	<b>44%</b>	<b>242</b>	<b>200</b>	<b>21%</b>
<i>One Time tax credit</i>	--	--	--	--	82	--
<b>Profit after tax</b>	<b>102</b>	<b>71</b>	<b>44%</b>	<b>242</b>	<b>282</b>	<b>-14%</b>

\* Sales figures are considered net off Excise/GST impact.

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# Growth with Debt Reduction - Efficient Capital Allocation



## OPERATIONS



Increase in Working Capital of Rs. **116**crore

## DEBT



Increase in Debt of Rs. **22**crore

## SHAREHOLDERS



Paid Dividend Rs. **59**crore  
ESOP Equity Issued Rs. **10** Crore

## CAPEX



**Rs. 212**crore  
Inorganic Chemicals Rs. 167 Cr  
Textiles (Mainly Spinning) Rs. 45 Cr.

Generated Cash Profits (net of Tax) of **Rs. 342** crore



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# Business Environment and Key Advantages

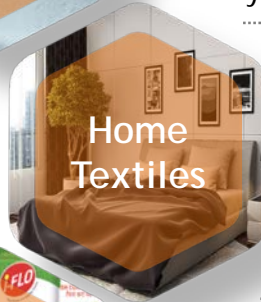


Industry Scenario	GHCL Strength
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Soda Ash

- Strong domestic growth in both glass & Detergents, with firm pricing.
- Except Ghari, no new supplies expected in next 3 years.
- Strong volume gains owing to brownfield expansions for GHCL in coming years.



Home Textiles

- Expertise in cotton procurement for GHCL
- Focused Marketing based on the philosophy of Traceability, sustainability, innovation & Giving back to society a differentiator e.g. Rekoop, Cirkularity, etc.
- Gradual demand recovery in the global markets and expansion in clientele for GHCL



Consumer Business

- Stabilizing new Product range expansion.
- Expected to grow business by 30%-40%.

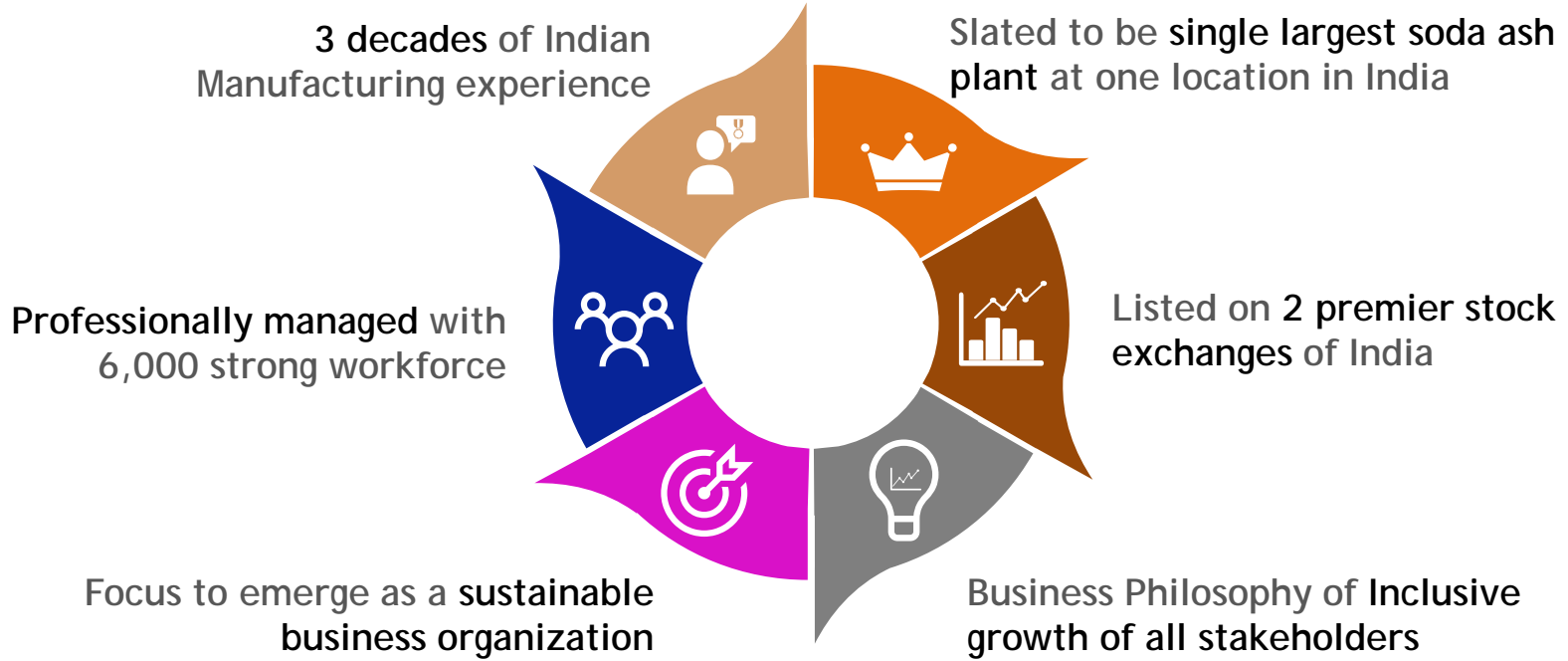
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# Company Overview



- 2020/2021  
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# Core Business Segment Presence



**Inorganic  
Chemicals**  
(64 %\*)  
Margin  
leadership  
in the  
industry

- Among top 3 soda ash players.
  - Catering 1/4th 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

- Spinning
  - 1,78,000 Spindles
  - 3,320 Rotors
  - 5,760 Drums
  - 5 Air jet Spinning Machine
- Weaving
  - 12 mn meters pa
- Processing
  - 45 mn meters pa
- Finished Product
  - 30 mn meters pa



**Textiles  
Segment**  
(36 %\*) -  
Presence  
across the  
value  
chain

# Journey till date and future roadmap



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

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.

Increase Soda Ash production by another 50 K MT by Mar'21

Exploring Soda Ash Greenfield project which would be operational with 5,00,000 tons/year.

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



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

2009-2015



2016-2018



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 50 K MT by Mar'20

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

2019-2020



2021-2022



*2020/10/20*

# 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



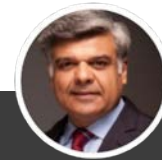
**NN Radia**  
President & COO,  
Soda Ash

- Associated with the Company since 1986
- Bachelor in mechanical engineering
- Strong technical expertise alongwith people management.



**Sunil Bhatnagar**  
President Marketing,  
Soda Ash

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



**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

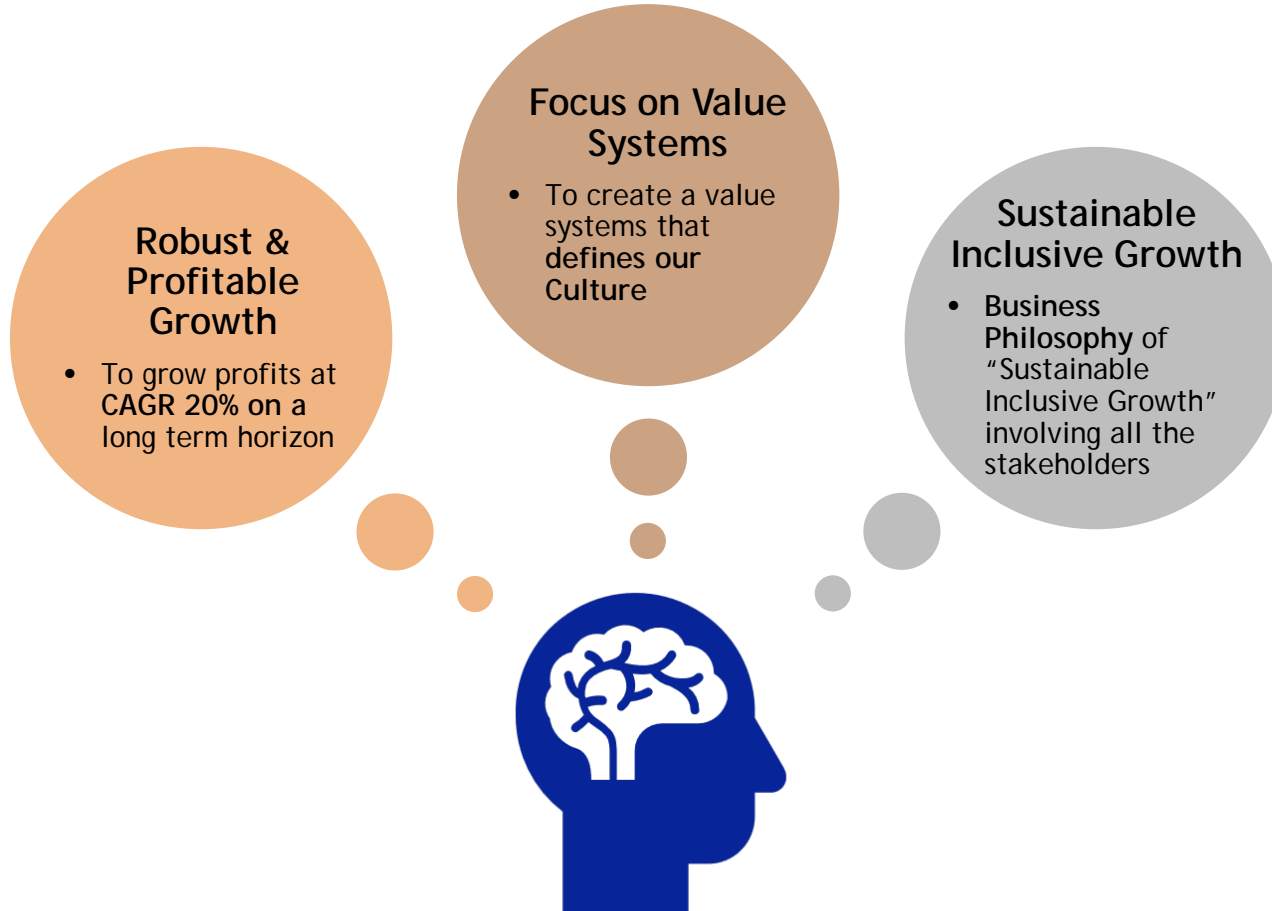


**M. Sivabalasubramanian**  
CEO, Spinning

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

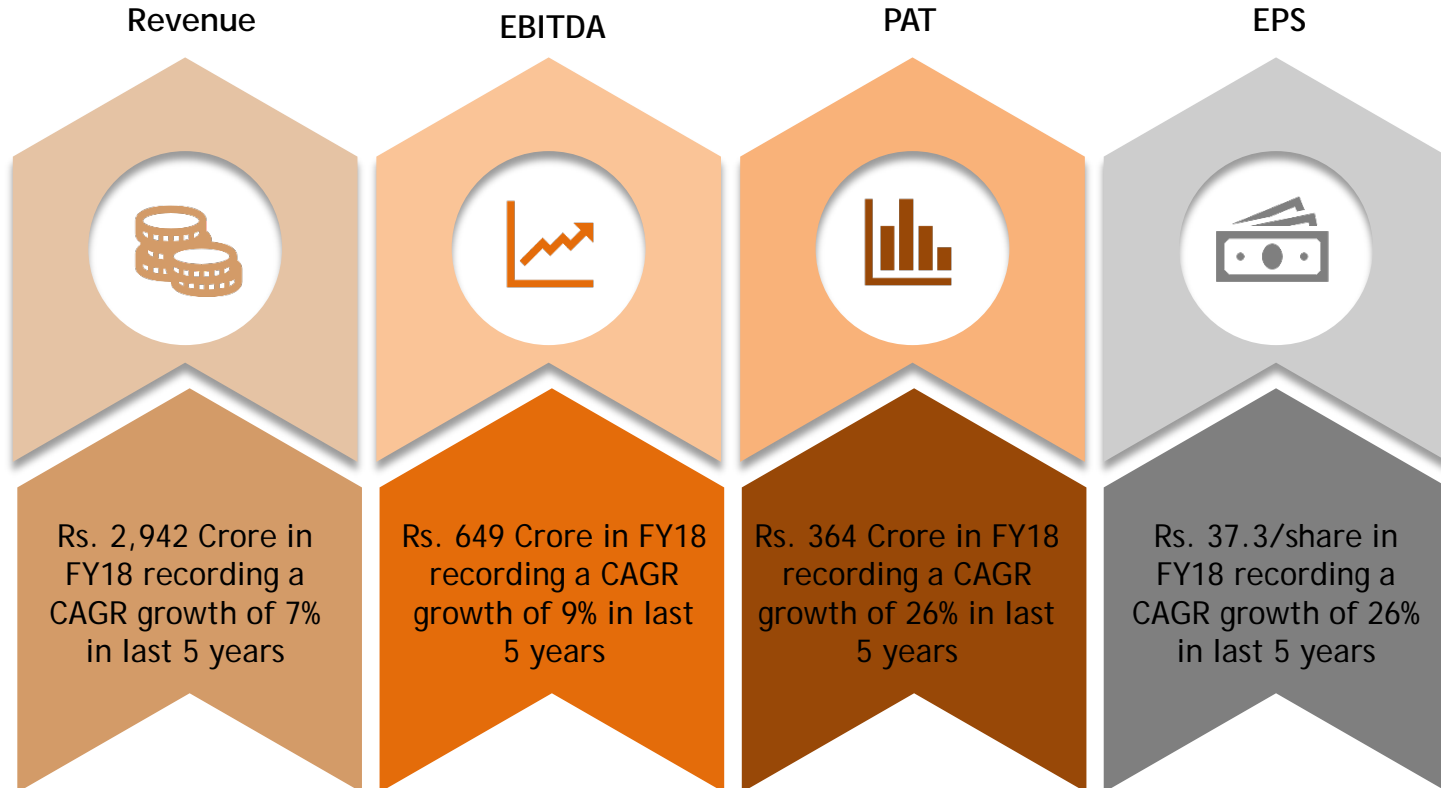


# Business philosophy going forward



*2007/10/19*

# Robust & Profitable growth..



*2018*  
20

# Core values at forefront..



## Respect

Thoughtful and show regards for another person.



## Trust

Confidence in each others capabilities and intentions.



## Ownership

Take Responsibilities of own decisions and actions.



## Integrated team Work

Each person to work towards larger group objectives.

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.

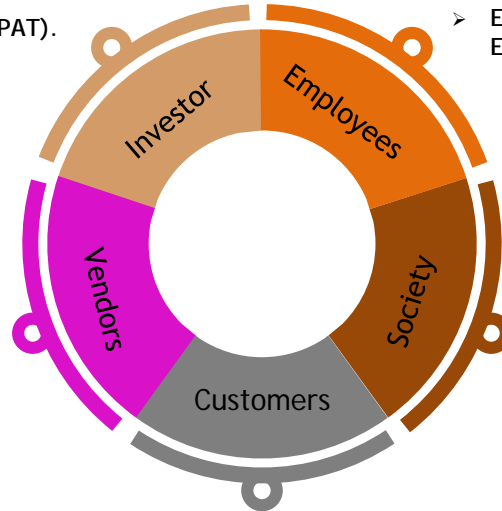
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# Inclusive growth of stakeholders



- 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).

- 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



- Encouraging Strategic partnerships for sustainable product development, Process improvement and Quality focus.
- Regular interactions through vendor meets.
- Implementing Vendor Portal for smooth workflow.

- 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. in FY 18)
- Prime focus on Education n vocational training, Health, animal husbandry and livelihood.
- One of largest taxpayer in Gujarat.

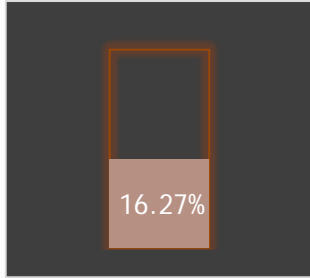
- Regular Distributors / Customer meets for two way knowledge Sharing.
- Complete alignment of distributors with GHCL growth objectives.
- Conduct customer index survey (CSI) for monitoring our services.
- Feedback and complaints are promptly addressed to ensure customer satisfaction.

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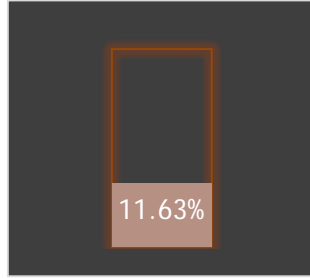
# Firm Institutional & HNI's\*\* Holding - 36.48%



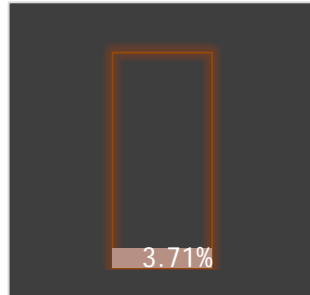
Institutional Holding - 31.61%, HNI's\*\* - 4.87%



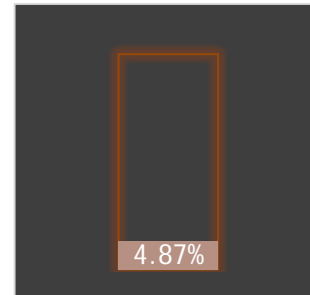
Foreign Portfolio Investors



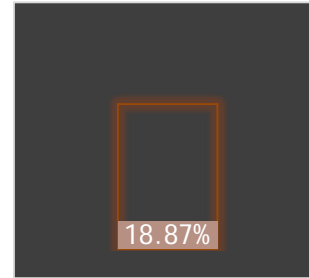
Mutual Funds



Insurance Companies/  
Financial Institutions /  
Banks

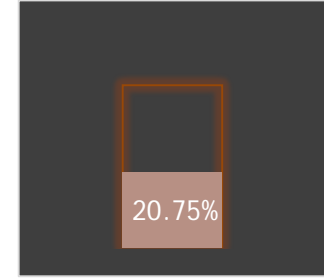


HNI's\*\*

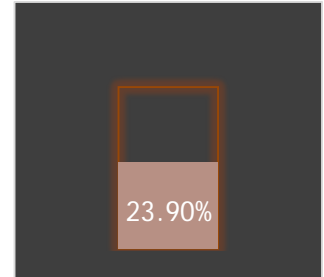


Promoter &  
Promoter Group

Non-Institutional Holding-44.65%



Body Corporates



Others

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\*As on 31st December, 2018,

\*\* HNI- Individuals holding share capital more than 1%



# Inorganic Chemicals



# Commanding a leadership in manufacturing of Soda Ash



**+95%**

Capacity utilization;  
Highest in industry

**9.75L MT**

Soda ash capacity;  
25% market share of  
domestic demand

**Margin leadership**

Captive sources of  
raw material

**+30%\***

EBITDA Margins;  
consistent high  
margins

## 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

## Captive Consumption



\* Based on last 3 year's average

# Key Differentiators



Slated to be single largest Soda ash plant in India by 2019

Expertise and Specialisation of 30 years

Best in class productivity of +95%

Strategic control over key raw materials

Soda Ash B2B to B2C with supply chain existence

Innovated from coke to briquette for cost optimisation

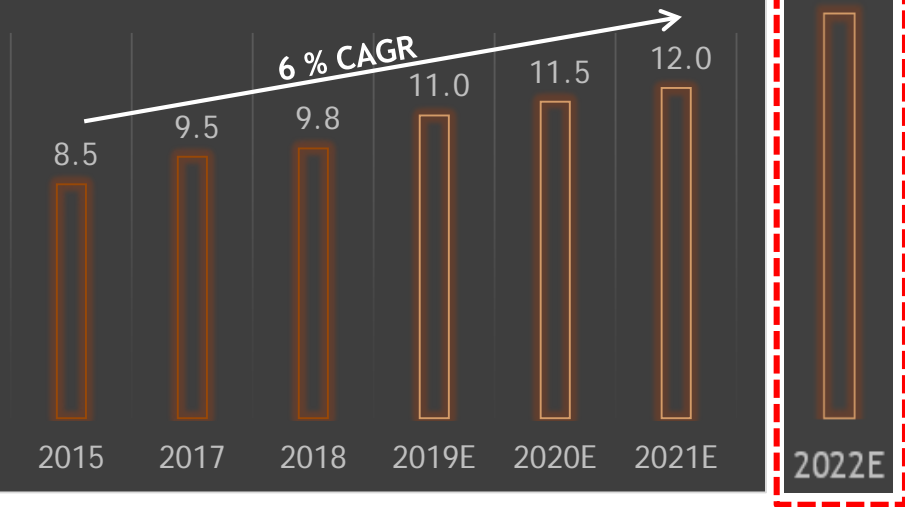
Focus on cost competitiveness with Quality circle



# 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).

### 50K Each Brownfield SA - By FY20 and By FY 2021

- Next phase of Capex expansion ( Phase-III ) to be completed over next 2 years.
  - Brownfield expansion of 1.00 Lakh MT.
  - Estimated capex outlay Rs. 300 Crores.

### Greenfield Inorganic Complex -in planning stage

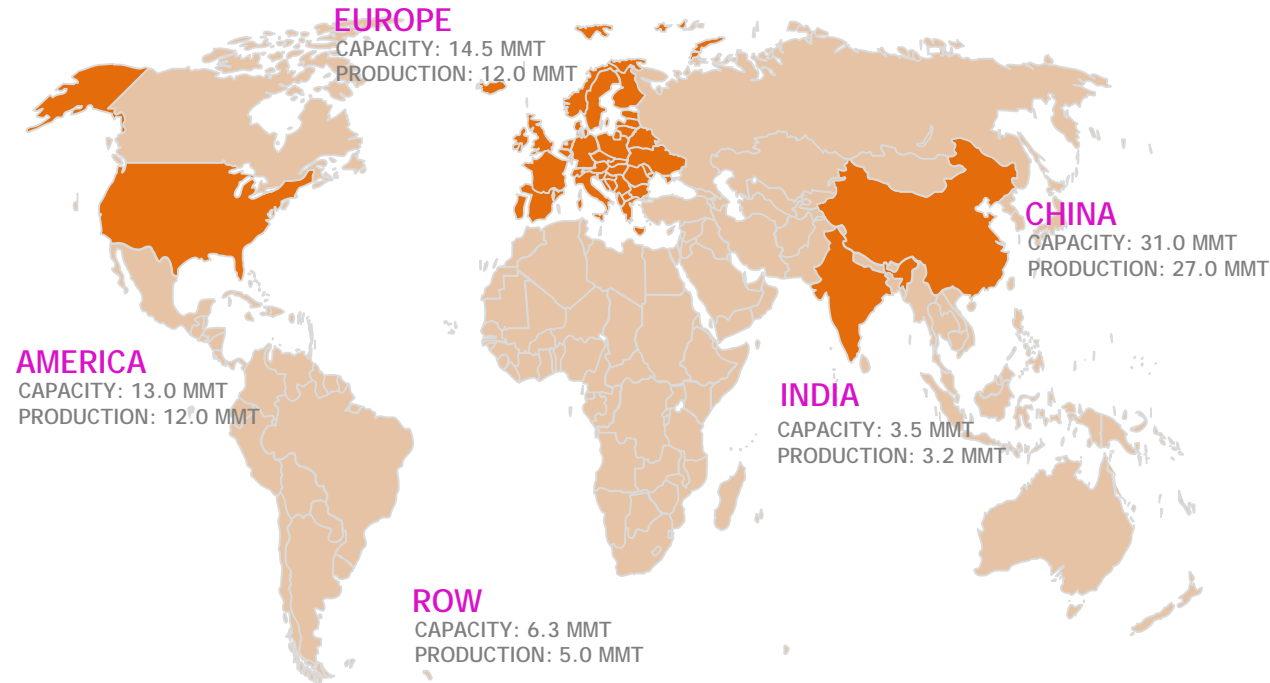
- Initial 5 Lacs MT soda ash facility outlined,
  - Process on to acquire land. Envisage very meagre expenditure initially.
  - To be launched at opportune time in modular way
  - Has potential to act as a major catalyst in growth Journey.

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# Global outlook on the soda ash industry



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



## Global

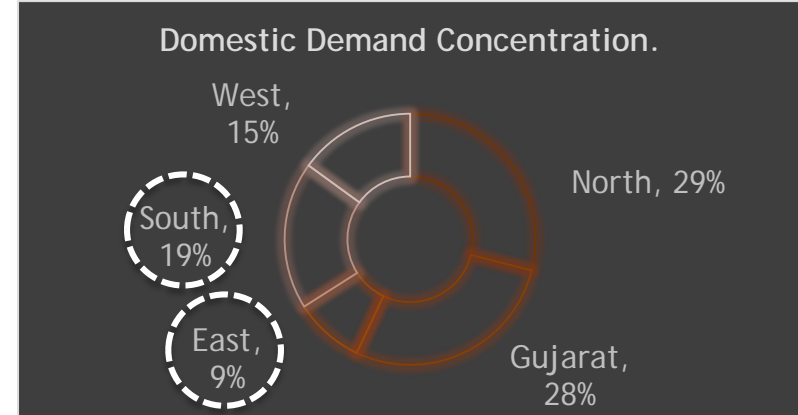
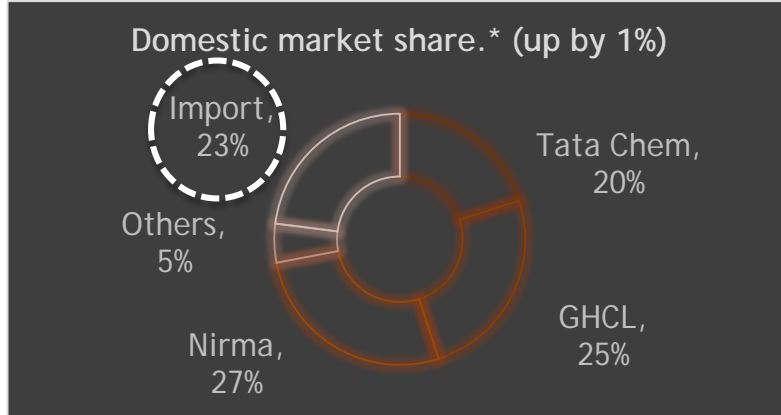
- Continues to be strong due to Lower availability of Chinese product.
- European market is reported to be growing and continues to show positive trends.
- Turkey's all 5 lines are fully operational. The available production is reportedly fully absorbed in the market.

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

*2024*  
28




# Soda Ash Dynamics (Domestic Industry)



\* Based on External demand (Source : IMA)



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The background of the slide is a dense, close-up photograph of numerous colorful glass bangles. The bangles are arranged in a grid-like pattern, with each row featuring a different color and design. The colors include red, orange, yellow, green, blue, purple, and black. Some bangles are plain, while others are decorated with small beads, stones, or intricate patterns. The lighting is bright, highlighting the glossy texture of the glass.

**GHCL's Dense Soda Ash** is an important industrial chemical used in the manufacturing of colourful glass bangles.



Every cloth tells a story...  
And we want to be the part  
of that story...

Our **Soda Ash**  
is used in soaps and  
detergents to improve their  
cleaning properties.

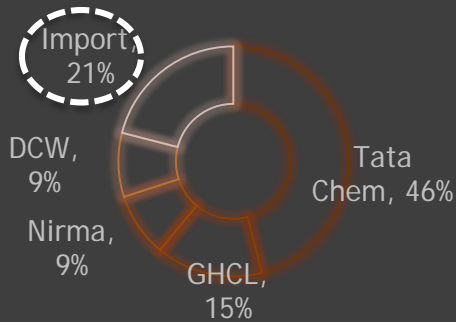


# Inorganic Chemicals – Sodium Bicarbonate

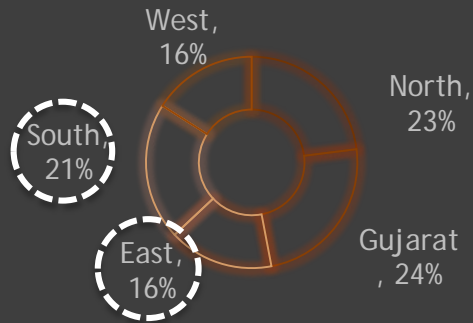


- Doubled capacity from 30,000 to 60,000 MT in December 2017, Our market share will accordingly go up from current market share of 13%
- Generally named as baking soda, bread soda, cooking soda and bicarbonate of soda
- Used in Cooking, Pharmaceuticals, Fire Extinguishers, pH balancer, and Cleaning agent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

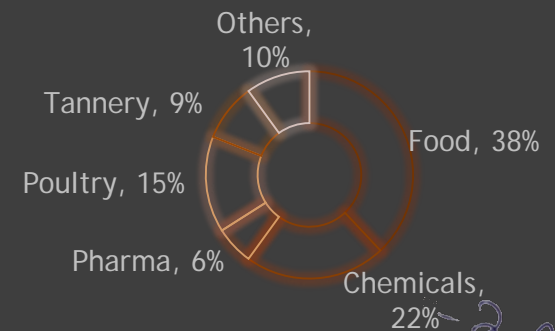
Domestic Demand Share\* (up by 4%)



Domestic Demand Concentration



User Segment spread



\* FY 18 Compared with FY 17

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# Inorganic Chemicals - 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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REKÖÖP  
RECYCLED WITH CERTAINTY

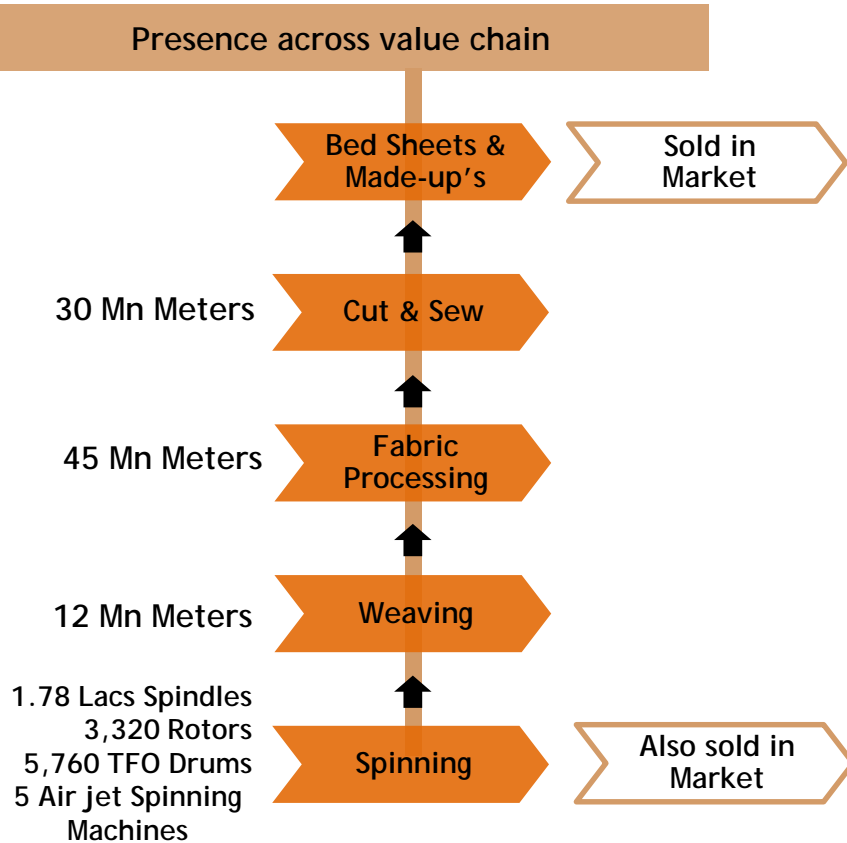


# Home Textile Segment





# 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





# Ultimately it all comes back

Less than a tenth of all plastic produced globally is recycled. A vast majority of the rest is dumped in landfills and in the oceans.

Small plastic pieces of less than 5 mm size or micro plastics, are major ocean pollutants. They are ingested by aquatic micro organisms which then get into food chain.

Ultimately, this plastic comes back in the food we eat.



*— 2020/2021*





Cirkularity is a range of bedding from GHCL that supports the Circular Economy and centers around 'Reduce, Reuse and Recycle'



*— Zorhiva*  
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### THE SPIN WIN COLLECTION

51% COMBER NOIL, 49% ORGANIC COTTON

**Upcycled** as a result of the reuse of Comber Noil, a wasted by-product of the yarn spinning process.

Using Comber Noil instead of Cotton reduces the consumption of water by around 3200 gallons per set.

Global Recycled Standard certified.

### THE NEFERTITI COLLECTION

50% COTTON, 35% LYOCCELL, 15% LINEN PERCALE

Made with 'more sustainable' BCI Cotton, which significantly reduces the consumption of water, chemical fertilizers and pesticides.

Lyocell fibers, of botanic origin, are truly sustainable and totally biodegradable.

Linen fibers are cellulosic and are derived from the Flax plant. The fibers are completely natural and are totally biodegradable.

Garment Washed for an ultra soft feel.

### THE VELVETTE COLLECTION

70% TENCEL™ LYOCCELL 30% COTTON TWILL

TENCEL™ Lyocell cellulosic fibers of botanic origin define a new standard of sustainability.

Supersoft touch | Excellent drape | Quick wicking provides luxurious comfort | Inhibits bacterial growth

### THE SYLVA-CEL COLLECTION

60% TENCEL™ LYOCCELL 40% RECYCLED POLYESTER PERCALE

TENCEL™ Lyocell fibers are derived from sustainable wood sources. These fibers are completely biodegradable and compostable.

Recycling PET helps reduce landfill space, crude oil consumption and CO<sub>2</sub> emissions.

Made using VORTEX spun yarn.

### THE WOOD WHEEL COLLECTION

100% REFIBRA™ PERCALE

REFIBRA™ technology involves **upcycling** of post industrial cotton scraps, in addition to wood pulp.

REFIBRA™ fibers are identifiable in products due to the special technology designed to confirm fiber origin.

Supersoft | Comfortable | Inhibits bacterial growth

### THE NATURLIG COLLECTION

100% ORGANIC COTTON NATURAL, SCOURED DOBBY

Natural scoured dobby.

No chemical processing.

Lower usage of chemical auxiliaries.

Significant reduction in water, steam and electricity consumption.

Reduction in environmental pollution.

### THE CRATUS COLLECTION

65% SUPIMA COTTON 35% MICRO TENCEL™ LYOCCELL

Uses American grown, extra long staple Supima Cotton. Supima is part of the Cotton LEADS Program, which fosters efforts in sustainable cotton production.

Twice as strong as regular cotton, Supima makes for extraordinarily resilient products.

Micro TENCEL™ Lyocell fibers are derived from sustainable wood sources and are known to be super absorbant and ultra soft.

### THE COMALL COLLECTION

80% COTTON 20% MICRO TENCEL™ LYOCCELL PERCALE

Uses 'more sustainable' BCI Cotton which reduces the consumption of water, chemical fertilizers and pesticides.

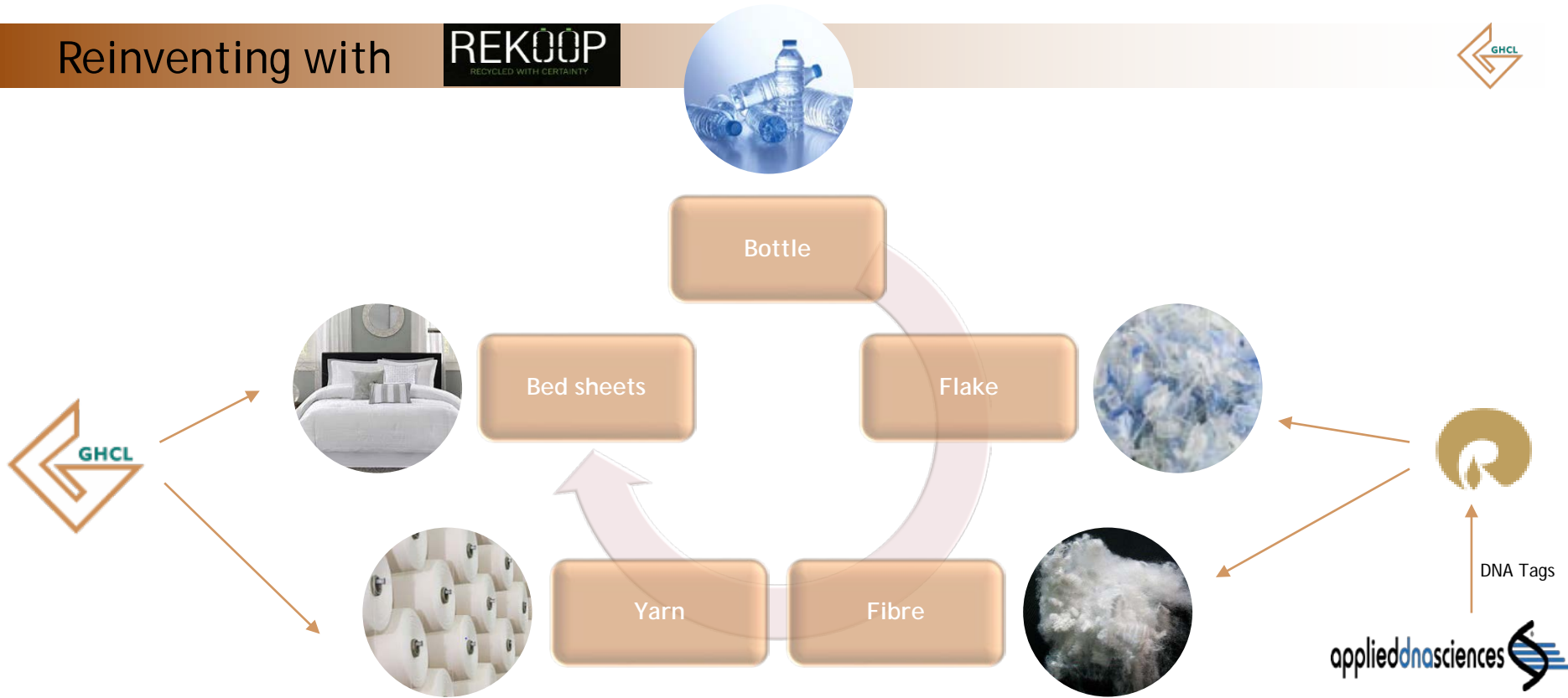
The Micro TENCEL™ wood based fiber is biodegradable and compostable.

Peached, for a supersoft luxurious feel.

Cool comfort | Inhibits bacterial growth



CIRKULARITY  
Join the Dots



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

*2021/12/28*  
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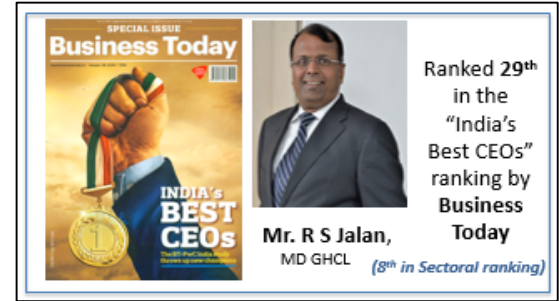
# Awards & Recognitions



Referred as **Great Place to work** in two consecutive years of participation  
Improved Ranking to **67** from 99 in last year.  
Amongst top 25 ranking for manufacturing industry.



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



4 Notch Upgrades in last 4 years



Enhanced Credit Ratings - Upgraded to **A+** with Stable outlook,

*Signature*  
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# About Us



GHCL Limited was incorporated on 14th of October 1983. The company has established itself as a well-diversified group with an ascertained footprint in chemicals, textiles and consumer products segment. 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). Its textiles operations is an integrated set up which commences right from spinning of fiber (yarn), weaving, dyeing, printing till the finished products, like sheets & duvets, take shape which are primarily exported worldwide. GHCL's Home Textiles products are predominantly exported worldwide to countries like United Kingdom, United States of America, Australia, Canada, Germany and other European Union countries as well. 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 Team work).

For more information please visit us at [www.ghcl.co.in](http://www.ghcl.co.in)

## Contact Us:

Sunil Gupta / Abhishek Chaturvedi  
GHCL Limited  
Tel: +91 120 335 8000  
Email: [sgupta@ghcl.co.in](mailto:sgupta@ghcl.co.in)  
[abhishekchaturvedi@ghcl.co.in](mailto:abhishekchaturvedi@ghcl.co.in)

Siddharth Rangnekar / Nishid Solanki  
CDR India  
Tel: +91 22 6645 1209 / 1221  
Email: [siddharth@cdr-india.com](mailto:siddharth@cdr-india.com)  
[nishid@cdr-india.com](mailto:nishid@cdr-india.com)







THANK YOU

- Sarah