

# GHCL LIMITED

Q2 FY20 Investor Update - October 2019





# Safe Harbour

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# Agenda

Quarterly &  
Annual Update

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Inorganic  
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# Quarterly Update Q2 FY20



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# Management Commentary

Commenting on the Q2 FY20 performance,

Mr. R. S. Jalan, MD said:



*“We strive for judicious capital allocation. We have reduced our debt by Rs. 183 crore in the period of last six months, which will ensure Interest cost reduction going forward”*

- **Registered a strong PAT growth of 56% during the current quarter with Rs.122 crore from Rs.78 crore in Q2 FY19 despite of challenging economic scenario.**
  - **Inorganic** - Better margins and higher volumes compared to Q2FY19.
  - **Tax Impact** - Rs. 22 crore due to recent tax amendments.
- Soda Ash Brownfield expansion ensured volume growth.
  - 7K MT Higher sales as compared to Q2FY19 despite week market conditions.
- In Textiles, as indicated earlier, performance remained impacted due to week spinning scenario due to sluggish exports and week domestic demand.
  - With new cotton crop to begin in Q3, we expect spinning performance to improve from Q4 onwards.
- Slowdown in user Industry is impacting Soda Ash. Lower demand growth and increased supplies are putting pressure on pricing.



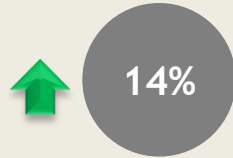
# Performance Highlights - Q2 FY20

Revenues



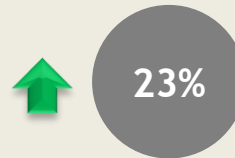
₹ 826 crore

EBITDA



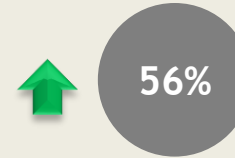
₹ 203 crore

Profit Before Tax



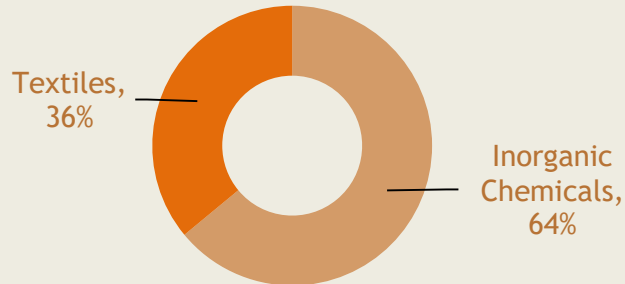
₹ 142 crore

Profit After Tax

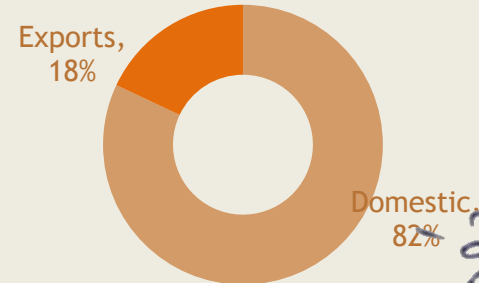


₹ 122 crore

Segment-wise Revenue  
break-up\*\*



Domestic : Exports  
Revenue break-up\*\*



\* Primarily owing to slowdown in spinning.

\*\*Based on FY19 financials

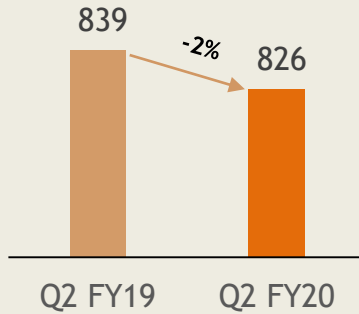
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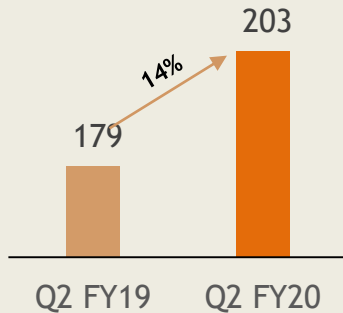
# Financial Update

## Q2 FY20

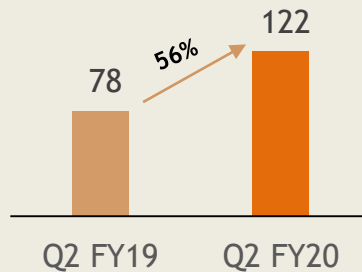
\*Revenue (Rs. crore)



EBITDA (Rs. crore)

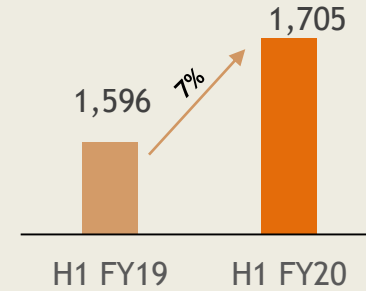


Profit After Tax (Rs. crore)

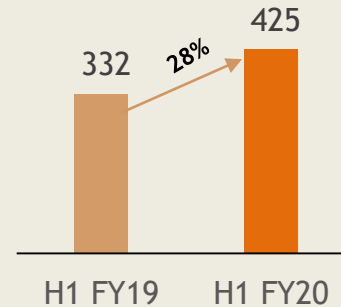


## H1 FY 20

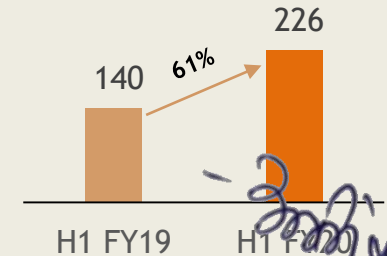
Revenue (Rs. crore)



EBITDA (Rs. crore)



Profit After Tax (Rs. crore)



\* Primarily owing to slowdown in spinning.

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# Profit & loss Statement

Rs. In Crore

Particulars	Q2 FY20	Q2 FY19	YoY	Q1 FY20	QoQ
Sales	826	839	-2%	879	-6%
Operating Expenses	623	660	-7%	657	-8%
<b>EBITDA</b>	<b>203</b>	<b>179</b>	<b>14%</b>	<b>222</b>	<b>-9%</b>
EBITDA Margin	24.6%	21.3%	330 BPS	25.2%	-66 BPS
Depreciation	32	29	11%	31	-2%
<b>EBIT</b>	<b>171</b>	<b>150</b>	<b>14%</b>	<b>191</b>	<b>-10%</b>
Interest	29	34	-15%	30	-3%
<b>Profit Before Tax</b>	<b>142</b>	<b>115</b>	<b>23%</b>	<b>161</b>	<b>-12%</b>
Tax	20	37	-47%	57	-66%
<b>Profit After Tax</b>	<b>122</b>	<b>78</b>	<b>56%</b>	<b>103</b>	<b>18%</b>

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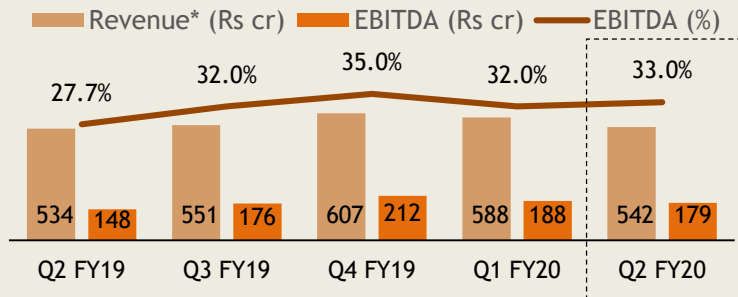
# Q2 FY20 Segment Highlights - Inorganic Chemicals

Particulars	Q2 FY20	Q2 FY19	YoY	Q1 FY20	QoQ
Net Soda Ash Production (Lac MT)	2.62	2.31	13%	2.49	5%
Sales (Lac MT)	2.36	2.29	3%	2.46	-4%
Revenue (Rs. Crores)*	542	534	2%	588	-8%
EBITDA (Rs. Crores)	179	148	21%	188	-5%
EBITDA %	33.0%	27.7%	527 BPS	32%	100 BPS

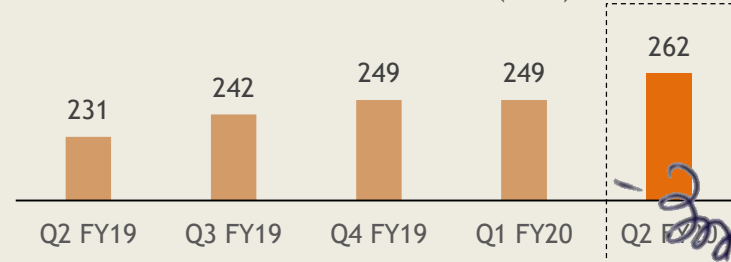
## Performance Insights

- Production increased by 30K MT in quarter due to Brownfield expansion completed last year.
- Revenue growth by 2%, with inventory built up by 29K MT during the quarter.
- EBITDA growth by 21% compared to Q2FY20 primarily due to better margins and higher volume.
- Softer market conditions ahead due to economic slowdown and oversupply as indicated earlier.

## Chemicals - Quarterly Trend



## Net Production in MT ('000)





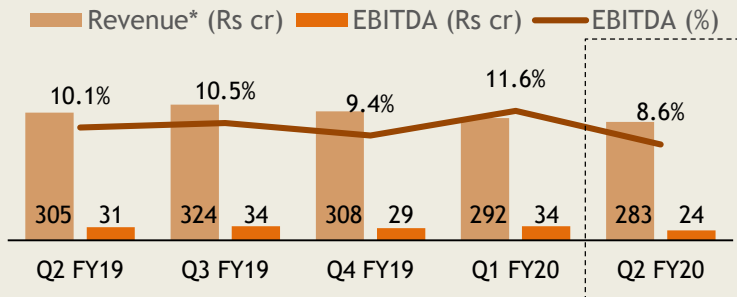
# Q2 FY20 Segment Highlights - Textiles

Particulars	Q2 FY20	Q2 FY19	YoY	Q1 FY20	QoQ
Revenue (Rs. Crores)*	283	305	-7%	292	-3%
EBITDA (Rs. Crores)	24	31	-22%	34	-28%
EBITDA %	8.6%	10.1%	-159 BPS	11.6%	-300 BPS

## Performance Insights

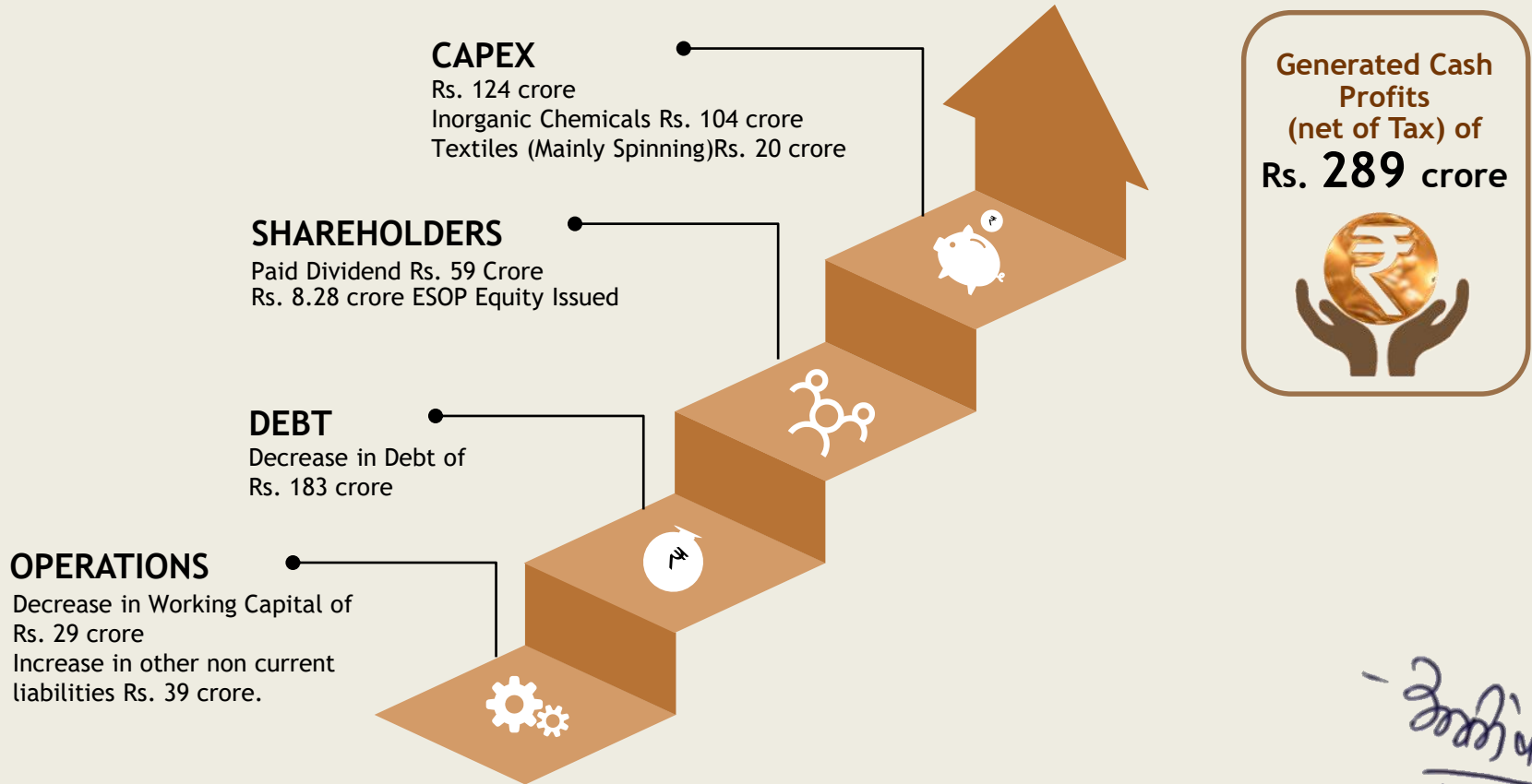
- Revenue down by 7% as compared to Q2 FY19, which is primarily due to weak scenario in spinning industry.
- EBITDA Margins - 159 BPS lower compared to Q2FY19 in line with our previous guidance on spinning industry scenario.
- Challenging times for textiles
  - Weak Yarn demand and subdued pricing.
  - Demand slowdown in US and shift in demand pattern from conventional stores to online retail.

## Textile - Quarterly Trends





# Efficient Capital Allocation (H1FY20)





# Balance sheet & Key Financial Ratios

Particulars	Sept'19	Mar'19
Non Current Assets (A)	2,881	2,821
Current Assets (a)	1,163	1,174
Current Liabilities (b)	511	491
<b>Working Capital (B) = (a) - (b)</b>	<b>653</b>	<b>682</b>
<b>Capital Employed (A)+(B)</b>	<b>3,534</b>	<b>3,503</b>
Net Worth (C)	2,126	1,952
Deferred Tax & Others (D)	298	259
Long Term Debt (c)	723	701
Short Term Debt (d)	215	399
Current Maturities due in a year (e)	171	192
<b>Total Debt (E) = (c) + (d) + (e)</b>	<b>1,109</b>	<b>1,292</b>
<b>Capital Employed (C) + (D) + (E)</b>	<b>3,534</b>	<b>3,503</b>

ROCE\*

21%

ROE\*

21%

Net Debt-  
Equity

0.49x

Net Debt-  
EBITDA

1.2x

\*Note :- ROCE and ROE are calculated on trailing 12 month numbers



# Company Overview



# GHCL - An Introduction



## Best in class

Operations management  
CAPEX planning and execution  
Financial management



Day to day management and strategy led by professional management team



## Targeting

- To grow profits at a CAGR 20% on a long term horizon
- To create value systems that defines our Culture
- To drive sustainable inclusive growth involving all stakeholders

2nd

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

11.00

Lac MT  
Soda Ash capacity

45

MN MT  
Processing Capacity

1.85L

Spinning Capacity

90%+

Capacity utilisation in Soda Ash

25%

5-Year PAT CAGR  
Rs.361 Cr from Rs. 116 Cr

21%\*

Return on Capital Employed (ROCE)



# GHCL Overview

3 decades of Indian  
Manufacturing  
experience

Professionally  
managed workforce

Focus to emerge as a  
sustainable business  
organization



Leading soda ash player in India

Listed on 2 premier  
stock exchanges of  
India

Business Philosophy of  
Inclusive growth of all  
stakeholders

# Balanced growth opportunities across businesses



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 90%+
- 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



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

- Spinning
  - 1,85,712 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

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# Evolution of GHCL through the years

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

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 increased to 11 Lacs MTPA tons / year in FY2019

GHCL is now the one of the largest manufacturer of soda ash in India at a single location.

Spindles capacity increased to 185K

2019-2020



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# Spearheaded by 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 Finance



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 along with 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

**Gopakumar Menom**  
CEO, Consumer Products



Degree in Economics from Calicut University and more than 30 years of experience in the FMCG industry.



# Experienced and accomplished Board of Directors

Mr. Sanjay Dalmia (Chairman)

Mr. Anurag Dalmia (Vice Chairman)

Mr. Neelabh Dalmia (Director)

Mrs. Vijaylaxmi Joshi (Independent Director)

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

Justice (Retd.) Ravindra Singh (Independent Director)

Dr. Manoj Vaish (Independent Director)

Mr. Lavanya Rastogi (Independent Director)

Mr. R.S. Jalan (Managing Director)

Mr. Raman Chopra (CFO & Executive Director)

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# Core values at forefront..

Thoughtful and show regards for another person.



Each person to work towards larger group objectives.

Confidence in each others capabilities and intentions.

Take Responsibilities of own decisions and actions.

GHCL is an unique work place which is dotted with its Core Values, defining its culture.

Every employee in the company is expected to imbibe its Core Values and interact within the business ecosystem with all its stakeholders accordingly.

Here we have established the link for performance appraisals of every employee with core value surveys conducted twice a year.

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# Strong Institutional & HNI\*\* Holding - 37.16%

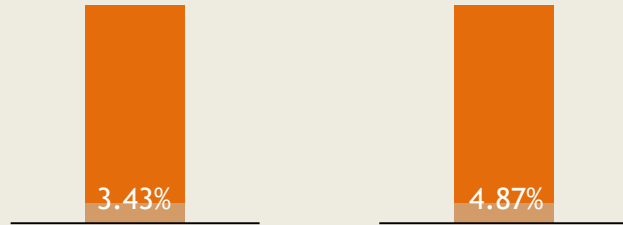
Institutional Holding - 32.29%, HNI's\*\*- 4.87%

Non-Institutional Holding - 43.91%



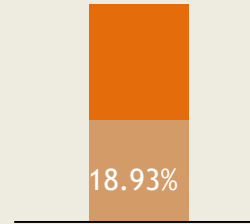
Foreign Portfolio Investors

Mutual Funds

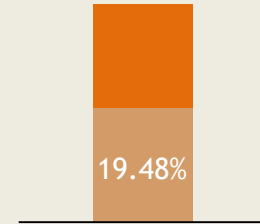


Insurance Companies/  
Financial Institutions /  
Banks

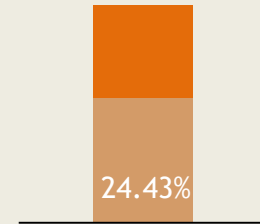
HNI's\*\*



Promoter &  
Promoter Group



Body Corporates

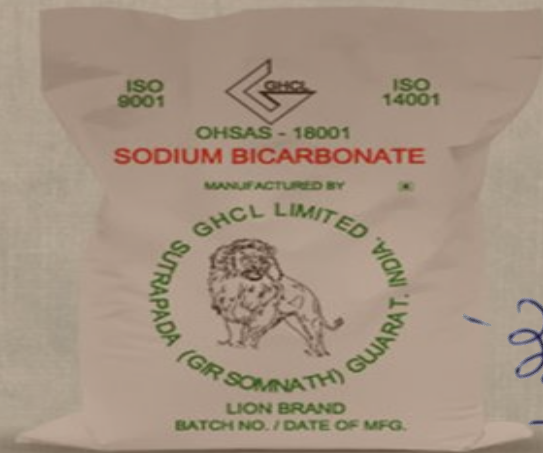


Others

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\*As on 30th Sept, 2019

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



# Inorganic Chemicals

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# Commanding a leadership in manufacturing of Soda Ash

**+90%**

Capacity utilization;  
Highest in industry

**11.00L MT**

Soda ash capacity;  
25% market share of  
domestic demand

**Margin  
Leadership**

**+30%\***

EBITDA Margins;  
consistent high  
margins

## Key Differentiators

Single largest Soda ash plant in India at a single location

Best in class productivity

Soda Ash B2B to B2C with supply chain existence

Focus on cost competitiveness with Quality circle

Expertise and Specialisation of 30 years

Strategic control over key raw materials

Innovated from coke to briquette for cost optimisation



# Marquee Clients



Hindustan Unilever Limited



GUJARAT  
BOROSIL  
LIMITED

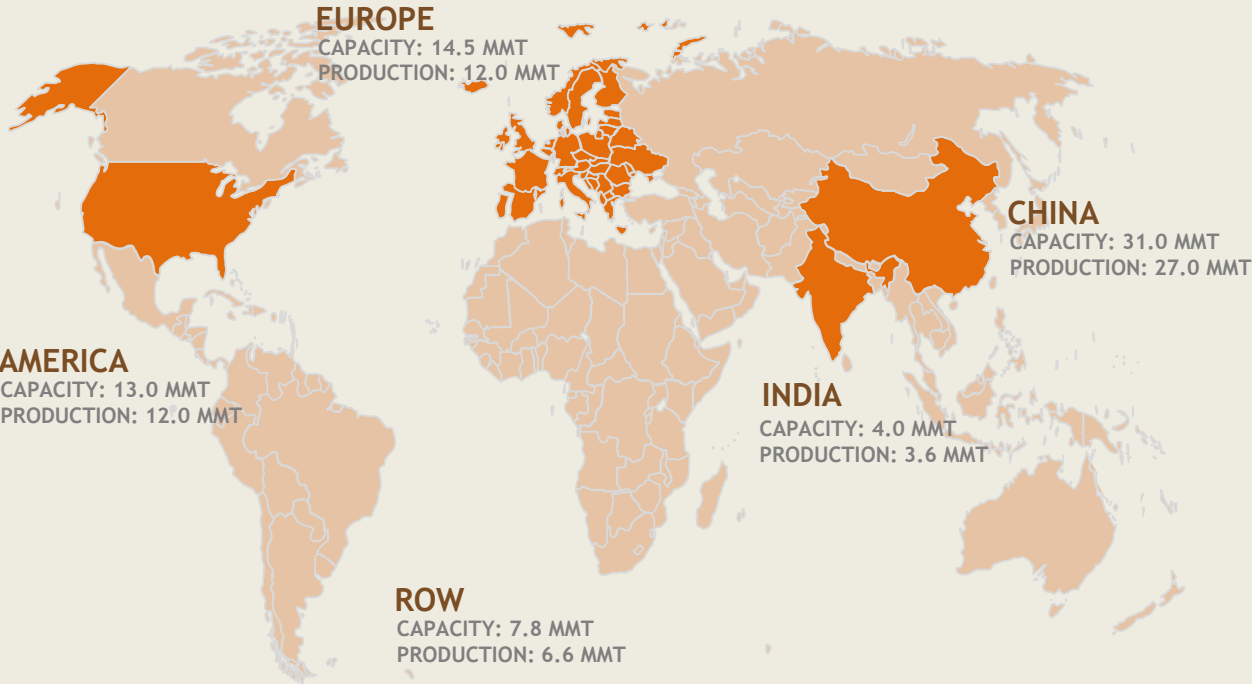






# Global outlook on the soda ash industry

**GLOBAL SIZE: CAPACITY-70 MMT, PRODUCTION-61 MMT**



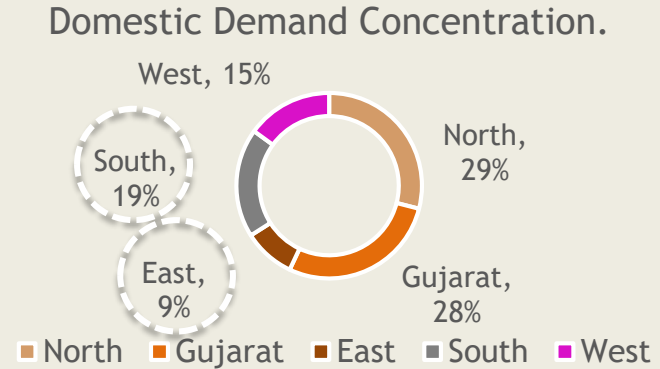
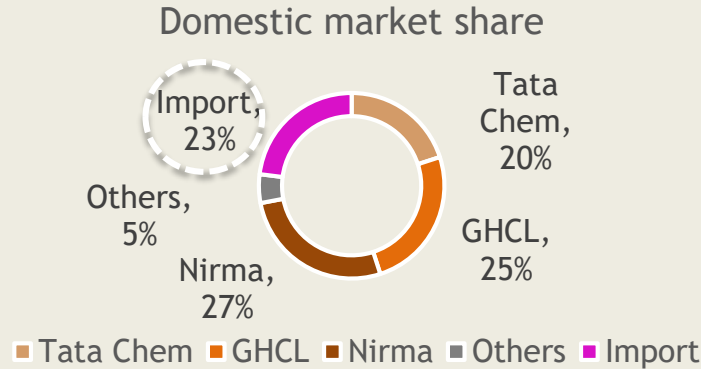
## Soda Ash Market Outlook

- Global economic weakness has resulted in softness in Soda Ash market.
- China continue to face economic slowdown. Reported high Soda Ash production and dull domestic markets resulting in drop in export prices
- **Europe** : Slightly easing markets due to slowdown in automobile sector. Turkey has become largest supplier to India. Romanian Plant is under shutdown.
- US overall Production at normal levels, with steady domestic consumption and exports.
- New Capacities of 5Mn MT have been announced in US Region that are expected to come onstream starting 2024.
- India is facing oversupply situation due to higher domestic production and increased imports putting pressure on the pricing.

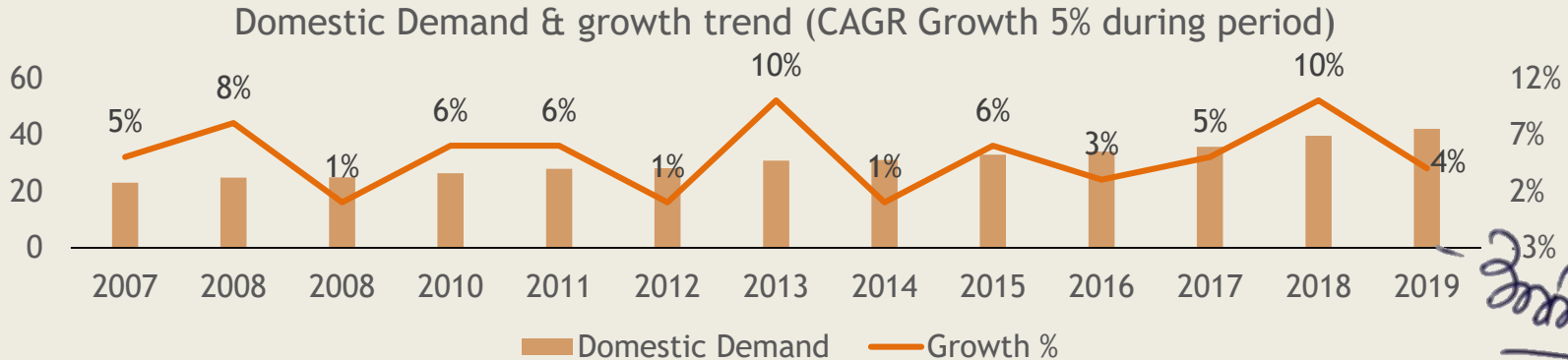
Globally market is growing @ 2.0% pa requiring around 1.2Mn MT additional supplies every year




# Soda Ash Dynamics (Domestic Industry)



\* Based on External demand for FY19 (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 rows, creating a vibrant, textured pattern of various colors including red, green, yellow, pink, and blue. Some bangles are plain, while others are decorated with small stones or intricate patterns.

**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.



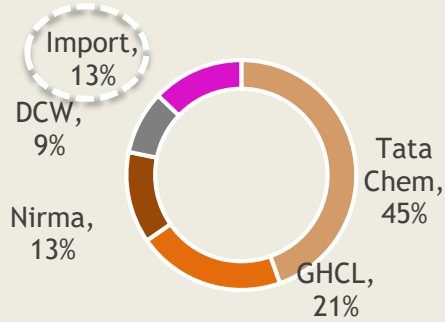


# Inorganic Chemicals - Sodium Bicarbonate

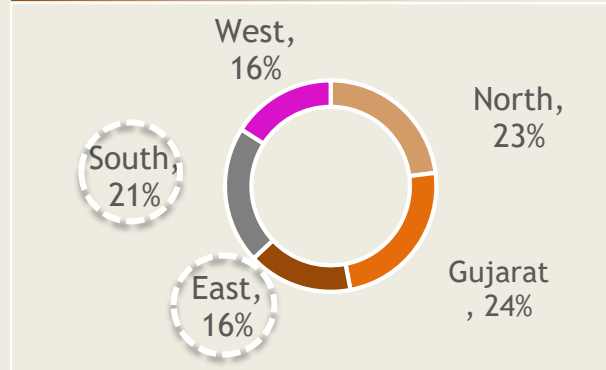


- Doubled capacity from 30,000 to 60,000 MT in December 2017.
- Generally named as baking soda, bread soda, cooking soda and bicarbonate of soda
- Used in Cooking, Pharmaceuticals, Fire Extinguishers, pH balancer, and Cleaning agent
- Specialization and experience in manufacturing of around a decade

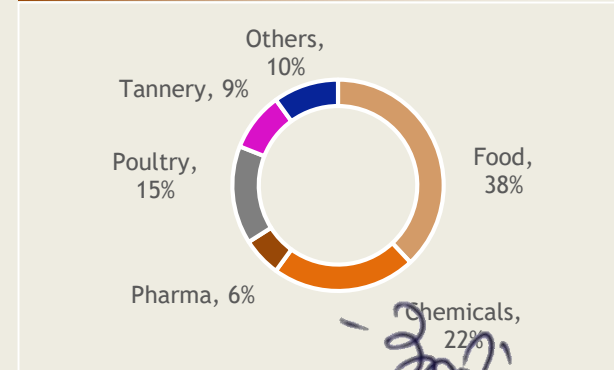
## Domestic Demand Share



## Domestic Demand Concentration



## User Segment spread



# Inorganic Chemicals - Consumer Products

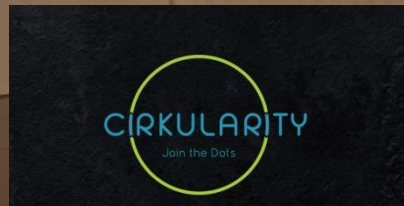
- Premium edible Salt Manufacturer in South India
- Expanding product portfolio i.e. Salt, Honey, Spices and Powder Spices under the brand i-FLO.
- Ventured into the Premium Honey Category by pioneering the entry of Jujube Honey
- Under powdered spices category, Turmeric, Chilli, Coriander & Black Pepper 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.





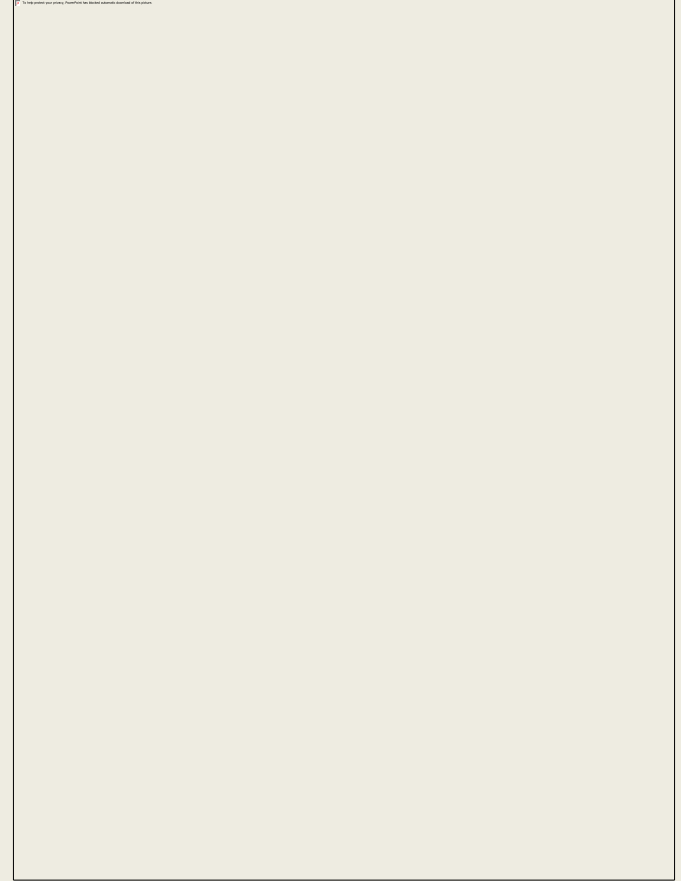
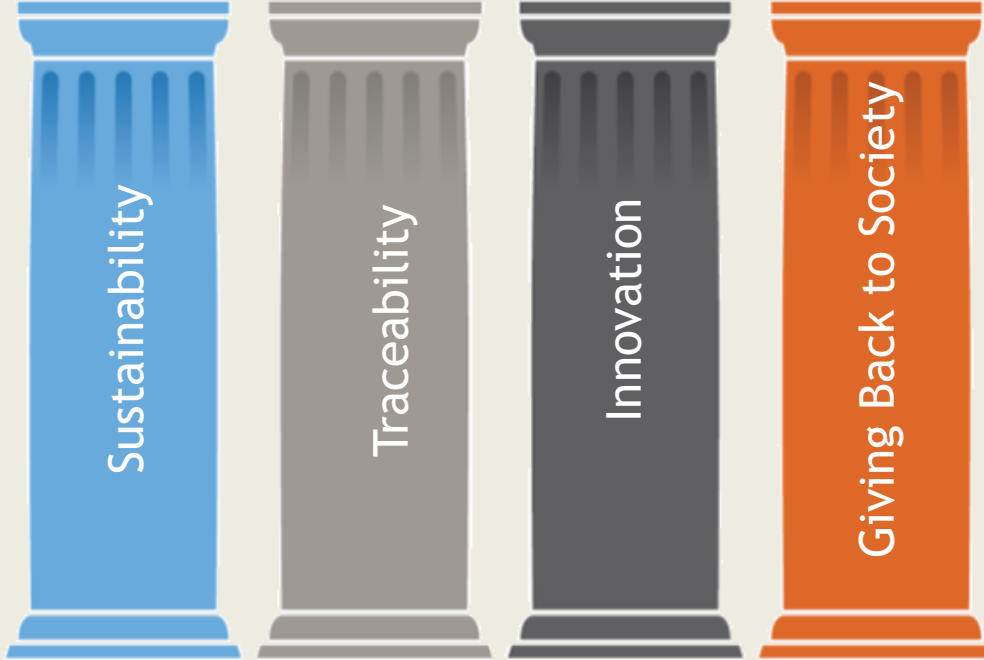
Textiles Segment

REKÖÖP  
RECYCLED WITH CERTAINTY





# GHCL's Home Textile 4 Pillar Strategy



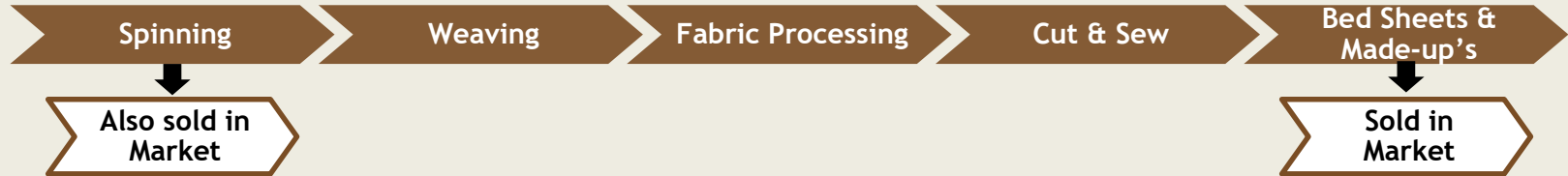




# Complete Integration improving the efficiency

## Presence across value chain

1.85 Lacs Spindles, 3,320  
Rotors, 5,760 TFO Drums, 5  
Air jet Spinning Machines



- **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

**KOHL'S**



**BED BATH &  
BEYOND**

Dillard's

**canningvale**

**Sainsbury's**

**amazon.com**

**Walmart.com**

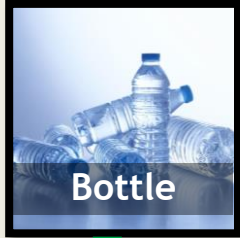


Reinventing the

**REKOOP**  
RECYCLED WITH CERTAINTY

to

**REKOOP 2.0**  
RECYCLED WITH CERTAINTY



Bottle

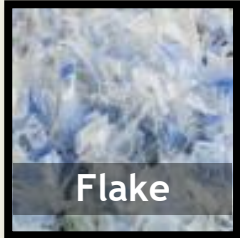


REKOOP



REKOOP 2.0

Manufactured and Sold by GHCL under REKOOP brand



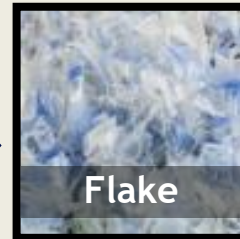
Flake



Yarn



Bed sheets



Flake



Fibre



Fibre



applieddnasciences



Yarn



DNA Tags

Fibre to be manufactured and supplied by Reliance Industries

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

## dope dyed

80% VISCOSE, 20% RECYCLED POLYESTER

Viscose - made from wood based cellulose | Look and feel of cotton

Same properties of comfort, breathability, absorbency  
Sustainable. Fully biodegradable

Dope dyeing of Viscose - truly sustainable

Colorants added in spinning - no dyeing or washing needed  
Reduction in water, chemicals, energy and carbon emissions

## classic

BCI COTTON, RECYCLED POLYESTER BLENDS

Differential dyed chambray | Patterned and textured dobby | Fusion of weaves with dyeing techniques gives a classic appeal

## flannel

60% BCI COTTON, 40% RECYCLED POLYESTER  
89% BCI COTTON, 11% RECYCLED POLYESTER

Unique, recycled polyester blended cotton flannel  
125 gsm all season brushed sheet  
170 gsm cold weather sheet | Soft, cozy, inviting

## tencel™

60% TENCEL™, 40% RECYCLED POLYESTER

TENCEL™ Lyocell - Truly sustainable, botanic fiber from Lenzing AG, Austria  
Completely biodegradable and compostable  
Super absorbent | Ultra soft  
Made using Vortex spun yarn

## kooltex

60% BCI COTTON, 40% RECYCLED POLYESTER KOOLTEx

Kooltex - Eco friendly fiber from Reliance  
Performance at its best  
Evaporates moisture quickly  
Fabric stays dry, fresh and comfortable

## bamboo

60% RECYCLED POLYESTER, 40% BAMBOO VISCOSE

Bamboo Viscose - Biodegradable | Needs very little water, fertilizer or pesticides | Sequesters a large amount of CO2  
Naturally regenerating | Anti bacterial and anti microbial  
Unlikely to cause allergies

Here's what we do  
with some of them

## eco-soft

76% BCI COTTON, 26% RECYCLED POLYESTER  
60% BCI COTTON, 40% RECYCLED POLYESTER

Bio treatment with natural enzymes  
Superior, long lasting softness  
Improved fabric quality | Inherently wrinkle resistant

## modal

62% BCI COTTON, 30% MODAL,  
10% RECYCLED POLYESTER

Modal - Wood pulp based cellulosic fiber from the beech tree | Manufactured in a closed loop process  
Raw material considered carbon neutral  
Biodegradable | Luxurious - silky soft, shiny

## printed charm

60% BCI COTTON, 40% RECYCLED POLYESTER

Innovative techniques - discharge printing and textured printing inspired by tweed fabric  
Subtle, stylish, striking appeal  
Printed on REKOOP eco-soft fabric

## ultra soft

72% BCI COTTON, 12% CUPRO, 16% RECYCLED POLYESTER

Cupro - Regenerated cellulosic fiber made from cotton waste | Biodegradable and easily recyclable  
Produced in a closed loop system  
Smooth and silky against the skin  
Drapes excellently | Unlikely to cause allergies

## polo

60% BCI COTTON, 40% RECYCLED POLYESTER

Textured weaves - mock leno / hopsack / oxford  
Inspired by men's fashion | Sporty, vibrant colors  
Washed, faded aesthetic

## linen

66% BCI COTTON, 29% LINEN, 21% RECYCLED POLYESTER

Linen - Cellulosic fiber derived from the flax plant  
Completely natural | Totally biodegradable  
Strong, absorbent, dries faster than cotton  
Exceptional grip and washless



## 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.

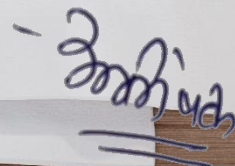
Small plastic pieces of less than 5 mm size or micro plastics, are major ocean pollutants. They are ingested by aquatic micro organisms which then get into food chain.

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





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



### 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 NEFERITI COLLECTION

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

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

Lycell 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™ LYOCELL 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™ LYOCELL 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 CO2 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™ LYOCELL

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

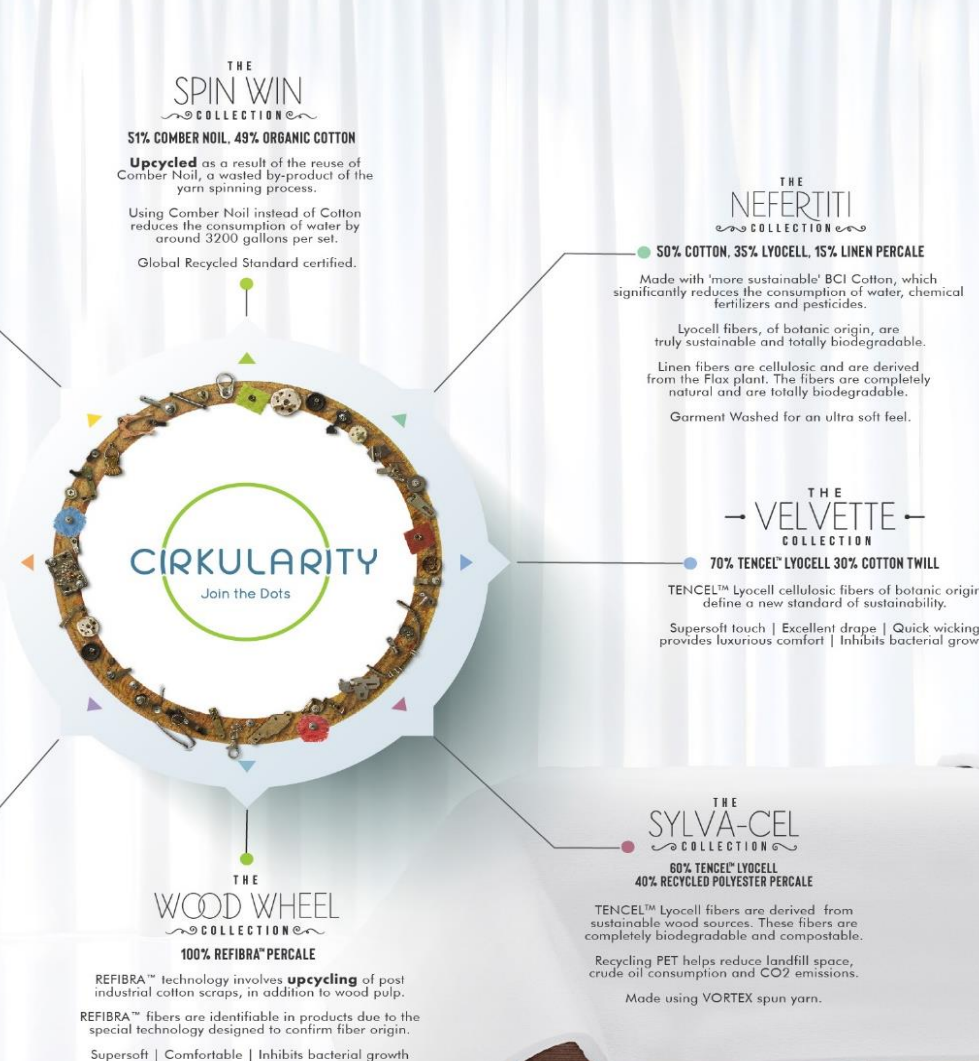
80% COTTON 20% MICRO TENCEL™ LYOCELL PERCALE

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





# Focus on driving profitable growth

- Modular, phase-wise capex to give sustained volume growth
- Emphasis on high efficiency in operations
- Exploring Modular Greenfield Soda Ash expansion

- Continuing to drive performance in spinning. Value-added products to be in focus
- With sustainability and innovation as core planks, home textiles to chart margin expansion



- Expanding product portfolio and geographic footprint remains the key objective
- Cash flows redeployed towards gaining scale



# Awards & Recognitions

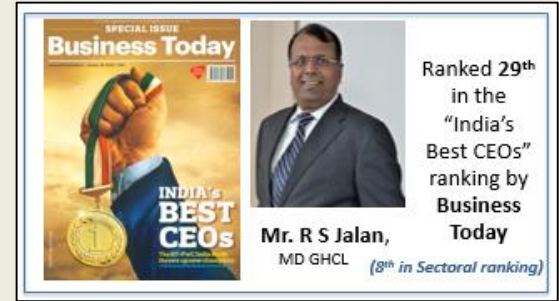


Referred as **Great Place to work** in three consecutive years of participation

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

CARE Credit Ratings



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





## 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)

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Thank You

— સુમિત્રા