



# GHCL LIMITED

*DRIVING EXCELLENCE*

**Q1 FY21  
Investor Update**

July 2020

*Bunil*

# Safe Harbour



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# Quarterly Update







## Commenting on the Q1 FY21 performance, Mr. R. S. Jalan, MD said:

*As the global CoVID crises evolve even further, we are now witnessing a much wider impact on the economies around the world. These are the trying and uncertain times and understandability there is sense of unease and concern.*

*We at GHCL continue to be focused and agile to adapt to the “New Normal”. It is heartening to inform that the level of operating activities have increased due to demand uptick in all our business segments. We are hopeful in the coming quarter the utilization levels will further improve by 10%-15% across all the verticals.*

*I wish health and safety for our citizens and I am positive that the situation will improve both on CoVID and economic front.*

# Update on COVID- 19



- Due care has been ensured for our people and processes to circumvent getting contracted with COVID-19.
- The Lockdowns has impacted operations for a major part of the period followed by lower offtakes due to economic slowdown and disruptive supply chain.
- Soda Ash Plant utilization has been impacted by about 46%, however volumes are being ramped up gradually with improving market conditions.
- Impact on Spinning showed up during the quarter as demand from Apparel and Home Textiles remained muted. Utilizations remained around 50%, However in beginning of Q2, we have observed uptick in demand especially from Home Textiles, but pricing still remains depressed.
- As the export markets of US/EU continued to see rising cases of COVID in March-April, the retail sales continued to be impacted. From June end, witnessing positive enquires and orders in Home Textiles segment. However labor availability in the region is posing a challenge in executing orders.
- In light of the current pandemic situation, the Company's performance in Q1 FY21 may not depict a correct view, and may therefore not give a fair assessment if compared YoY.

*Sanil*

# Demand momentum in key end-user segments of Soda Ash



## Soda Ash Demand Dynamics

- Detergents and soaps typically consume ~40% of Soda Ash production
- Chemicals & Others accounts for ~20% of Soda Ash demand
- Glass manufacturing usually accounts for ~30% of Soda Ash sales
  - 44% gets it goes to flat glass



## Post COVID-19 requirement:

- Demand for detergents has maintained through the lockdown.
- Around end of June, demand from detergent segment has reached to normal levels.
- Going forward also demand is expected to remain strong thus improving utilization levels of soda ash industry.
- Gradually moving upwards and expected to reach to normal levels in Q2.
- Bottle glass showing faster recovery relatively with FMCG/pharma sales being least impacted due to COVID
- Flat glass sector continues to struggle as downstream usage of auto and construction continues to remain subdued.
- Absorption by bangles segment gradually improving

Demand is expected to start building back comprehensively from Q2 FY21 onwards led by Detergents





# Performance Highlights – Q1 FY21



Revenues

₹ 440 crore

EBITDA

₹ 84 crore

PBT

₹ 23 crore

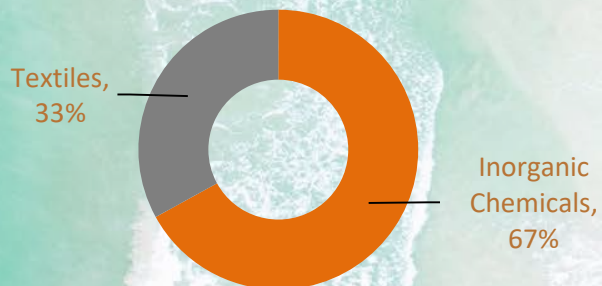
PAT

₹ 17 crore

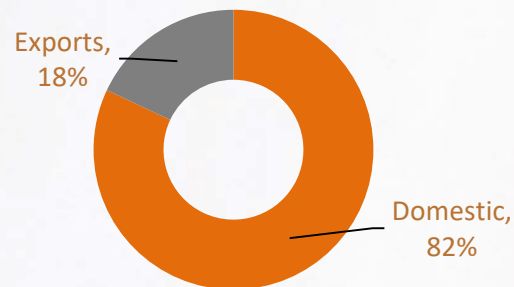
Cash Profit

₹ 50 crore

## Segment-wise Revenue break-up\*



## Domestic : Exports Revenue break-up\*



\*Based on FY20 Financials.

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# Profit & Loss Statement



Rs. In Crore

Particulars	Q1 FY21	Q1 FY20	YoY	Q4 FY20	QoQ	FY20	FY19	YoY
Sales	440	879	-50%	734	-40%	3,272	3,385	-3 %
Operating Expenses	356	657	-46%	572	-38%	2,509	2,601	-4 %
EBITDA	84	222	-62%	161	-48%	763	784	-3 %
EBITDA Margin	19.1%	25.2%	-6.1%	22.0%	-2.8%	23.3%	23.2%	10 BPS
Depreciation	33	31	5%	35	-5%	131	116	12 %
EBIT	51	191	-73%	126	-59%	633	667	-5 %
Interest	28	30	-6%	33	-16%	118	126	-6 %
Exceptional Item	-	-	--	10	--	10	-	--
Profit Before Tax	23	161	-86%	83	-72%	504	541	-7 %
Tax	6	58	-89%	3	90%	98	180	-46 %
Profit After Tax	17	103	-84%	80	-79%	407	361	13 %

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# Q1 FY21 Segment Highlights – Inorganic Chemicals

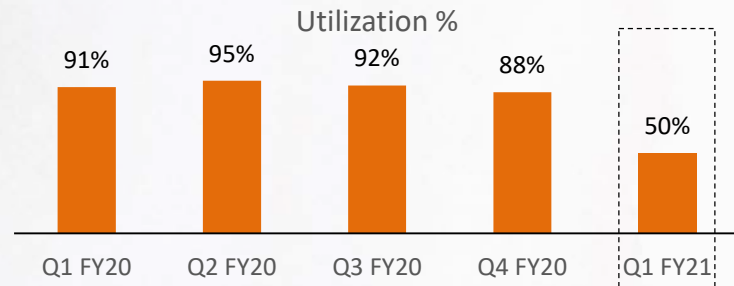
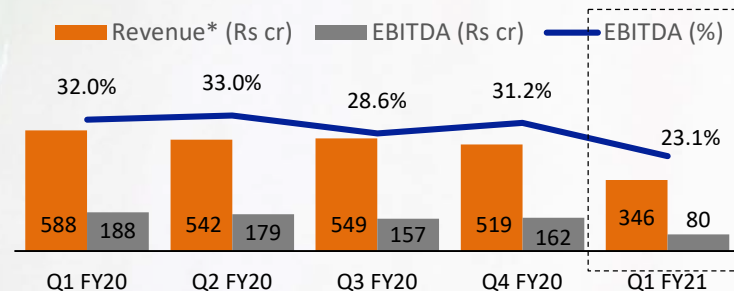


Particulars	Q1 FY21	Q1 FY20	YoY
Revenue (Rs. Crores)	346	588	-41%
EBITDA (Rs. Crores)	80	188	-58%
EBITDA %	23%	32%	-9%

## Performance Insights

- Due to the lockdown and its impact on downstream sectors volumes saw decline of 34% during the quarter compared to Q1 FY20
- Revenue down by 41 % due to lower sales due to CoVID-19 and softer prices.
- Consequently EBITDA down by 58% compared to Q1 FY20 primarily due to softer prices and lower sales as stated earlier.
- Utilization levels are expected to improve in the coming quarter to around 70%.

## Chemicals – Quarterly Trend





# Q1 FY21 Segment Highlights – Textiles

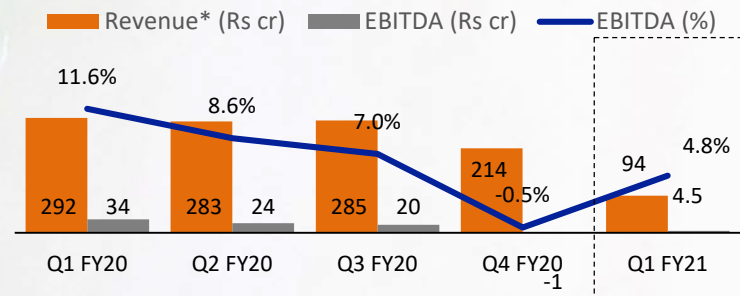


Particulars	Q1 FY21	Q1 FY20	YoY
Revenue ( Rs. Crores)	94	262	-68%
EBITDA ( Rs. Crores)	4	34	-87%
EBITDA %	4.8%	11.6%	-6.8%

## Performance Insights

- Revenues down by 68% as compared to Q1 FY20, mainly due to CoVID-19 Impact.
- EBITDA is down by Rs. 30 crore owing to lower business operations owing to CoVID-19 pandemic.
- Volumes are showing improving trends in the Q2FY21 as the markets are stabilizing and demand gradually growing.

## Textile – Quarterly Trend



# Efficient Capital Allocation (Q1 FY21) & Key Ratio's



**Rs. 19 Crore**

**CAPEX\*\***



Inorganic Chemicals  
Rs. 17 crore  
Textiles  
Rs. 2 crore

**Rs. 17 crore**

**OPREATIONS**



Decrease in Working Capital Rs.  
17 Crores

**Debt**

**Rs. 48 crore**  
(Decrease in Gross Debt)

**Rs. 50 cr**



**Generated Cash Profits  
(net of Tax)**

## Key Ratio's

**Debt  
Rs.  
1192 Cr**

**Net  
Debt  
Rs.  
1137 Cr**

**Net-  
Debt  
Equity  
0.52x**

**ROCE\*  
13%**

**ROE\*  
15%**

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

*\*\* Capex are primarily on account of LC payment on capex and capital creditors made during the quarter on ongoing projects.*

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# Demerger of the Textiles business of GHCL

## Fine prints of demerger

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



Focused growth

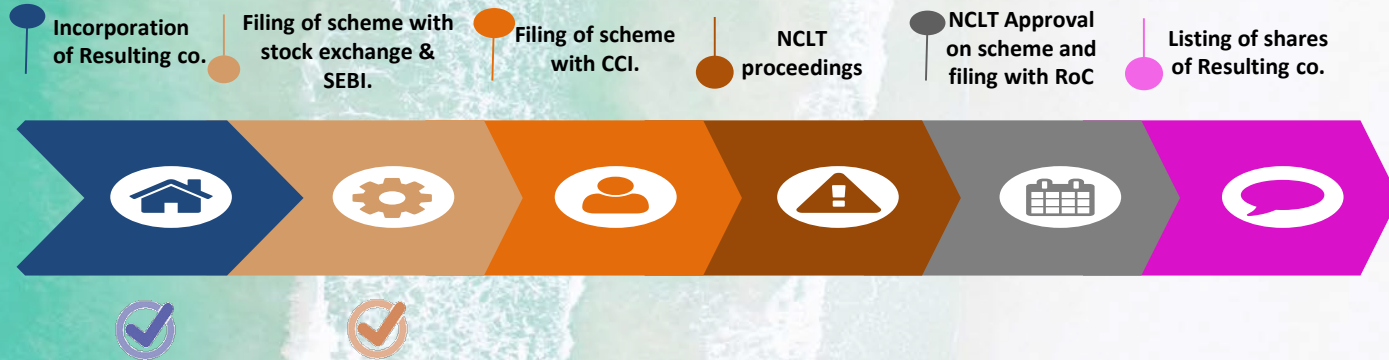


Concentrated approach



Business synergies

## Progress update



Appointed date for the scheme will be the date on which order of NCLT filed with RoC.



# Company Overview





# GHCL - An Introduction



## Best in class

- Operations management
- CAPEX planning and execution
- Financial management



Focused management approach 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

**2<sup>nd</sup>** - Largest manufacturer of Soda Ash in India, with 25% market share

11.00

Lac MT  
Soda Ash capacity

45

MN MT Textile  
Processing Capacity

1.85L

Spindle Capacity

90%+

Capacity  
utilisation in Soda  
Ash

17%

5-Year PAT CAGR  
Rs.407 Cr from Rs.  
183 Cr

17%\*

Return on Capital  
Employed (ROCE)

# GHCL Overview



**3 decades of Indian  
Manufacturing experience**



**Leading soda ash player in India**



**Professionally managed  
workforce**



**Listed on 2 premier stock  
exchanges of India**



**Focus to emerge as a sustainable  
business organization**



**Business Philosophy of Inclusive  
growth of all stakeholders**





# Balanced growth opportunities across businesses



**Inorganic Chemicals (67%\*)**  
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 (33%\*)**  
Presence across the value chain

## Spinning

- 1,84,416 Spindles
- 3,320 Rotors
- 5,760 Drums
- 480 Air jet Spinning Rotors.

## Weaving

- 12 mn meters pa

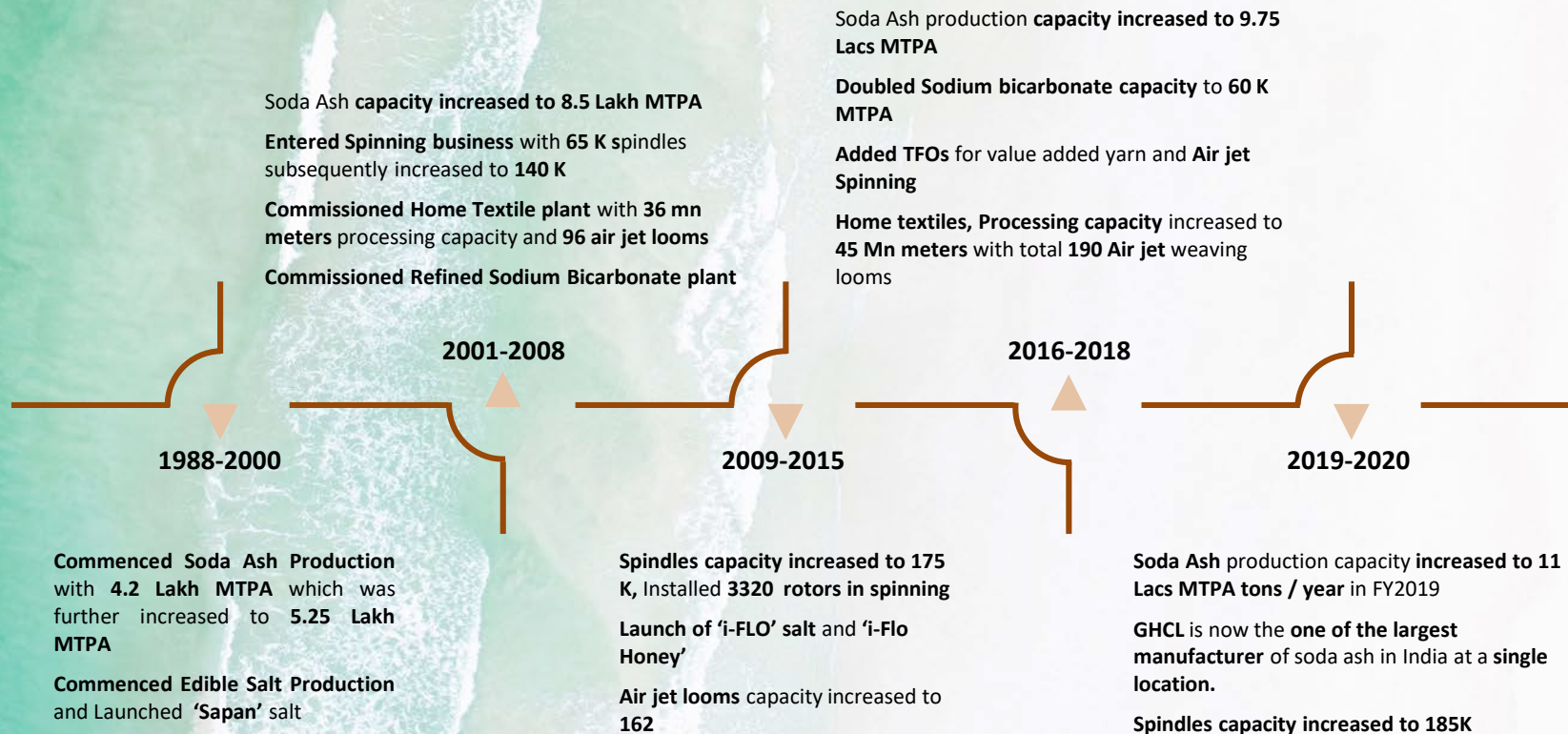
## Processing

- 45 mn meters pa

## Finished Product

- 30 mn meters pa

# Evolution of GHCL through the years





# Spearheaded by Pre-eminent Professionals



**R S 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

*Sunil*

**Neelabh Dalmia**  
Executive Director , Textiles



BS in Business Administration and MBA from Kelley School of Business, Indiana University, USA  
15yrs Industry experience

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



Associated with the Company since 1986  
Bachelor in mechanical engineering

**Sunil Bhatnagar**  
President Marketing, Soda Ash



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

**M. Sivabalasubramanian**  
CEO, Spinning



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

**Biswarup Goswami**  
CHRO



Double graduate in Science and Law from Ranchi University with a Masters in PM& IR from Xavier institute of Social Service (XISS)

**Gopakumar Menom**  
CEO, Consumer Products



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

**Bhuwneshwar Mishra**  
Company Secretary



Fellow member of ICSI , LLB &MSc. Vast experience in corporate ,securities laws & Governance & Risk management. Author of books on SEBI LODR, Insider trading, Ethics Governance & Sustainability.

# Experienced and accomplished Board of Directors



**Mr. Sanjay Dalmia**

(Chairman)

**Mr. Anurag Dalmia**

(Vice Chairman)

**Mr. R.S. Jalan**

(Managing Director)

**Mr. Arun Kumar Jain**

(Ex-IRS) (Independent Director)

**Dr. Manoj Vaish**

(Independent Director)

**Mr. Raman Chopra**

(CFO & Executive Director)

**Justice (Rtd.) Ravindra Singh**

(Independent Director)

**Mrs. Vijaylaxmi Joshi**

(Independent Director)

**Mr. Neelabh Dalmia**

(Executive Director, Textiles)

**Mr. Lavanya Rastogi**

(Independent Director)



## Core values at forefront..

- 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.

Thoughtful and show regards for another person.

**Respect**



**Trust**



Confidence in each others capabilities and intentions.

Each person to work towards larger group objectives.

**Integrated teamwork**



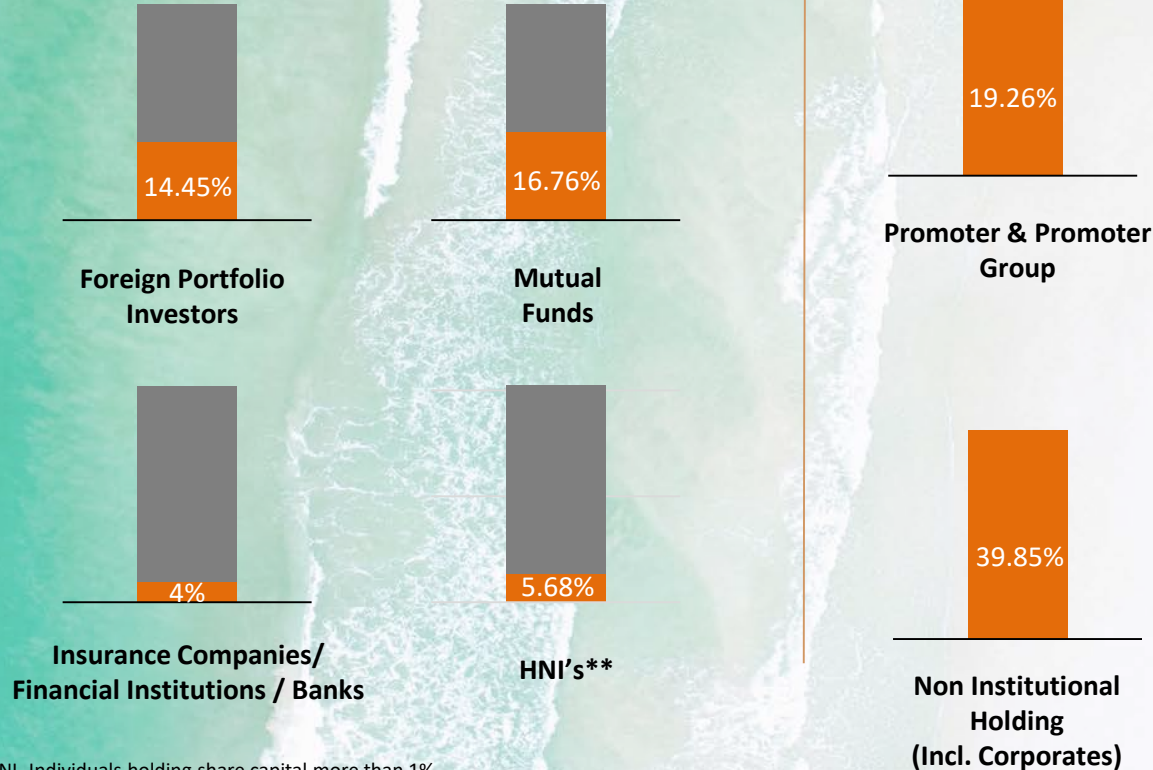
**Ownership**



Take Responsibilities of own decisions and actions.

# Strong Institutional & HNI\*\* Holding – 40.89%

Institutional Holding – 35.21%, HNI's\*\* - 5.68%



MF holding has increased from 13.05% in March 20 to 16.76% in June 20



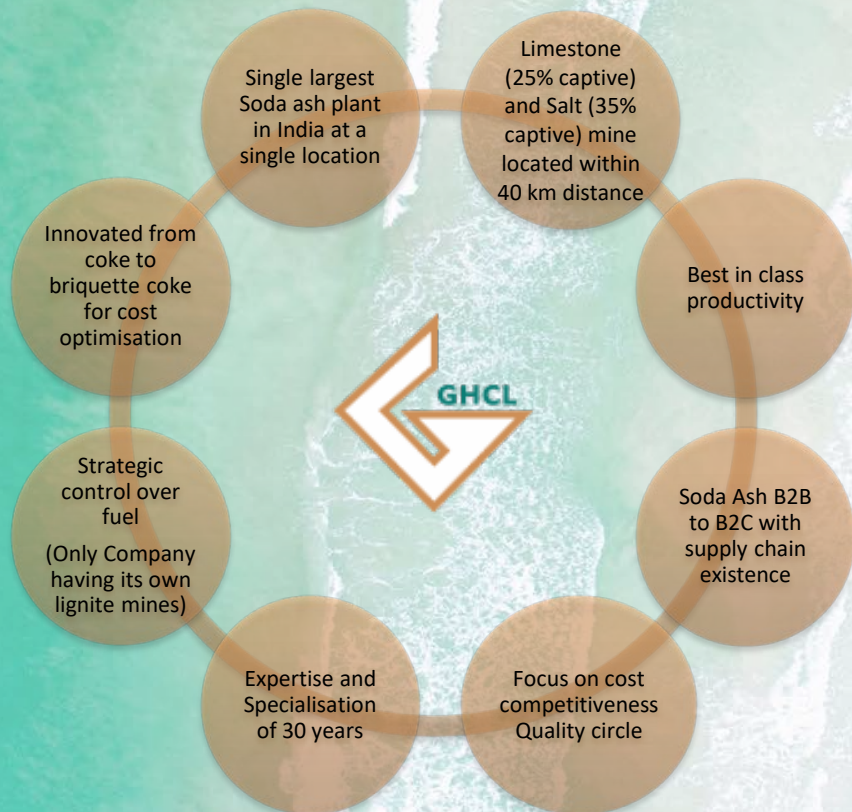
# Inorganic Chemicals



# Commanding leadership in Soda Ash manufacturing



## Key Differentiators



<b>+90%</b>	<b>11.00L MT</b>	<b>+30%*</b>
Capacity utilization; Highest in industry	Soda ash capacity; 25% market share of domestic demand	EBITDA Margins; consistent high margins

## Margin Leadership

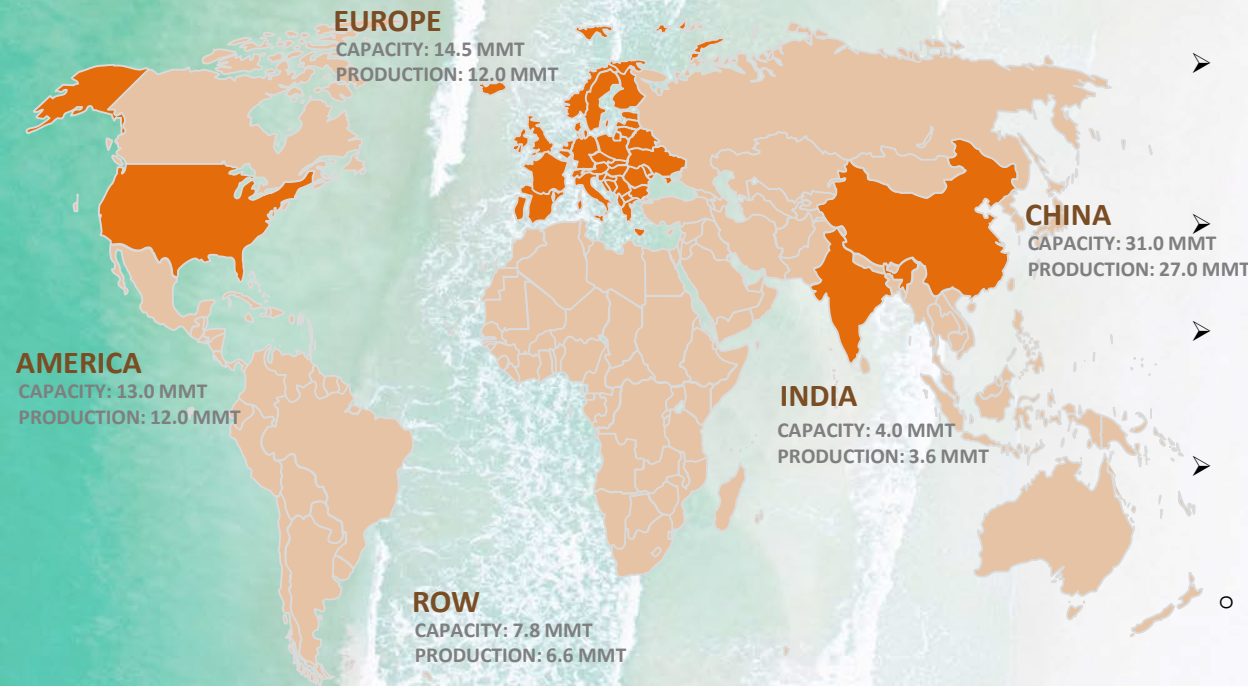
\* Based on last 3 year's average



# Global outlook on the soda ash industry



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

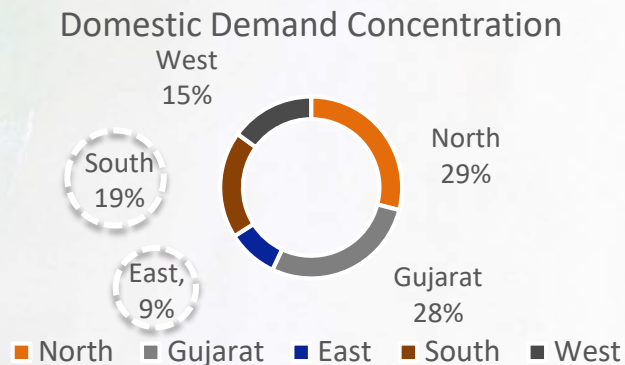
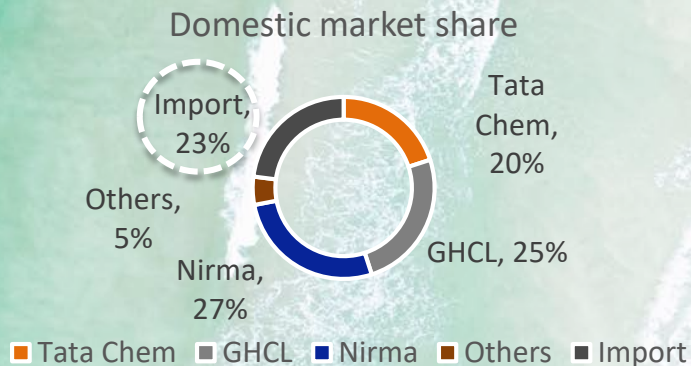


## Soda Ash Market Outlook

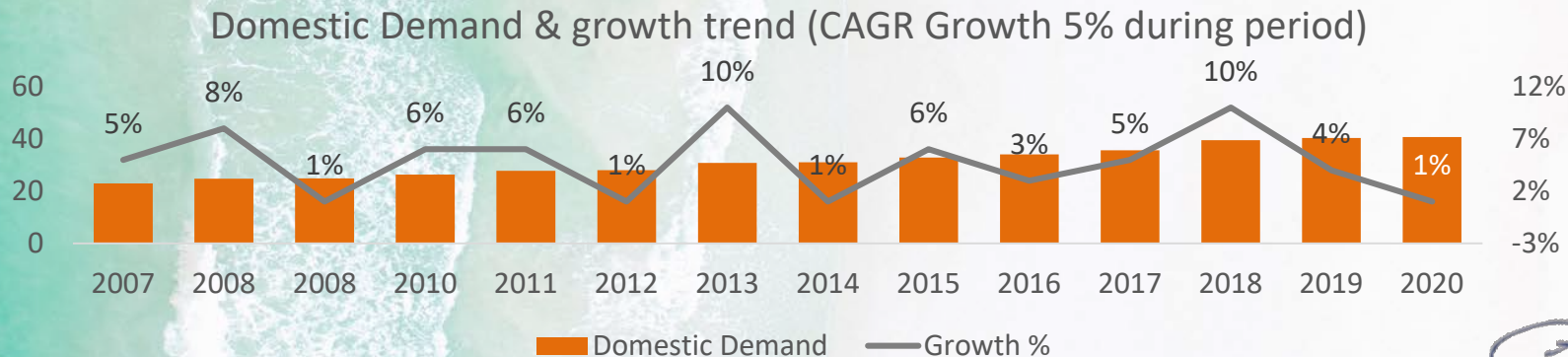
- Soda Ash demand disruption continues around the world owing to Covid-19. Witnessing an oversupply situation despite moves by producers to lower the production.
- **China:** Lower demand and rising stocks have forced Chinese to go for production cuts in the last couple of months. Downstream consumption especially in float glass is adversely impacted and manufacturers reported to be carrying large inventories.
- **Europe:** Markets witnessing slowdown as Flat Glass industry was badly affected and furnaces had to go on "hot-cold" mode.
- **Turkey:** Production reportedly moderated and manufacturers are carrying huge inventories. Their exports have affected due to lower demand in Europe & Asia, transport restrictions and lockdowns.
- **US:** High inventories as well as lockdowns caused US producers to cut back production recently. Domestic demand remains low due to slow down and halt in construction and automobiles sectors..
- **India** Expected to witness demand de-growth due to downstream Glass segment because of COVID-19 and softening soda ash prices.

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

# Soda Ash Dynamics (Domestic Industry)



\* Based on External demand for FY19 (Source : IMA)



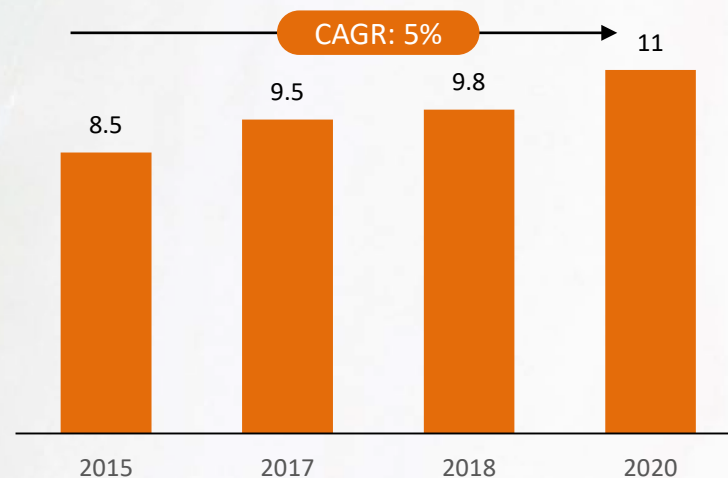


## ....Aim to be the Single Largest Soda Ash producer in the country



- Positive demand momentum from key end-user industries warranted calibrated **expansions through** the years
- Capacities enhanced from 8.5 Lakh Tonnes in FY15 to **11.0 Lakh Tonnes in FY20; 2nd Largest in India with 25% market share**
- Aim to achieve milestone of **1.6 Million Tons** in next 5 years; to be the **Largest Producer of Soda Ash** in the country
- To be **future-ready** and accommodate the growing demand

### Historical capacity addition trend in Soda Ash (in lakh tonnes)



# Inorganic Chemicals – Varied Offerings in Soda Ash



One of India's Largest Manufacturers of Soda Ash Light and Soda Ash Dense

State of the Art Manufacturing Facility located at Sutrapada, Gujarat

Products are marketed in India under the brand name 'LION'

Positive demand momentum from key end-user industries warranted calibrated expansions through the years

## Soda Ash Light



Light Soda Ash is an **important basic industrial alkali chemical** used in soap and detergents, pulp and paper, iron and steel, aluminium cleaning compounds, water softening and dyeing, in fibre-reactive dyes, effluent treatment and production of chemicals

## Soda Ash Dense



Dense soda ash is used in **Glass manufacturing** (Flat Glass, Container Glass, Plate Glass, deep processing to other high grade glass for example automotive glass, curtain wall glass), Silicate, Ultramarine, and other chemical industries



# Application diversity of Soda Ash across end-user industries



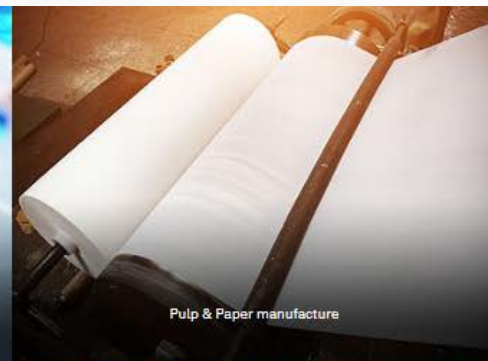
Soap & Detergents



Glass Manufacturing



Chemicals



Pulp & Paper manufacture



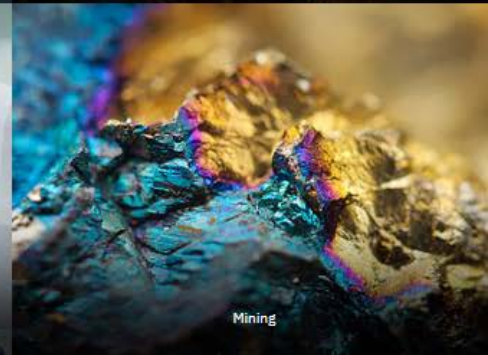
Textile Industry



Non-Ferrous Metallurgy



Water Treatment



Mining

# Inorganic Chemicals – Sodium Bicarbonate



Specialization and experience in manufacturing of around a decade

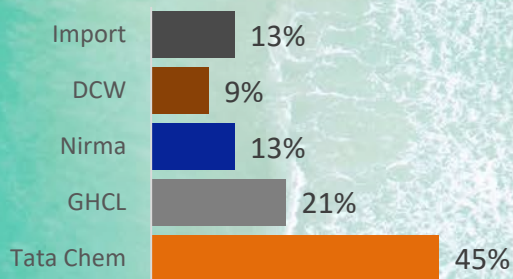
Doubled capacity from 30,000 to 60,000 MT in December 2017

Generally named as baking soda, bread soda, cooking soda and bicarbonate of soda

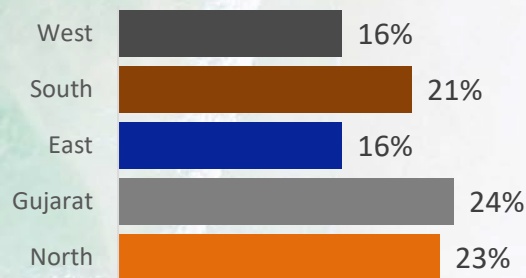
Used in Cooking, Pharmaceuticals, Fire Extinguishers, pH balancer, and Cleaning agent



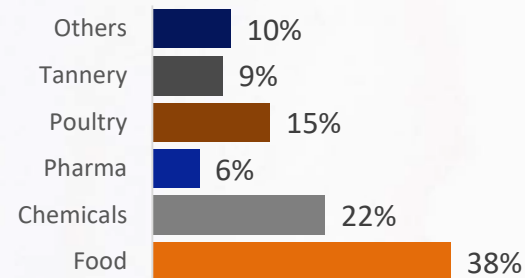
Domestic Demand Share



Domestic Demand Concentration



User Segment spread





# Marquee Clients



GUJARAT  
BOROSIL  
LIMITED



# 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.



Sony



# Textiles Segment

REKÖÖP  
RECYCLED WITH CERTAINTY



Bani

# GHCL's Home Textile 4 Pillar Strategy



Sustainability



Traceability



Innovation



Giving Back to  
Society



*Meditasi*

SLEEP AND HEAL

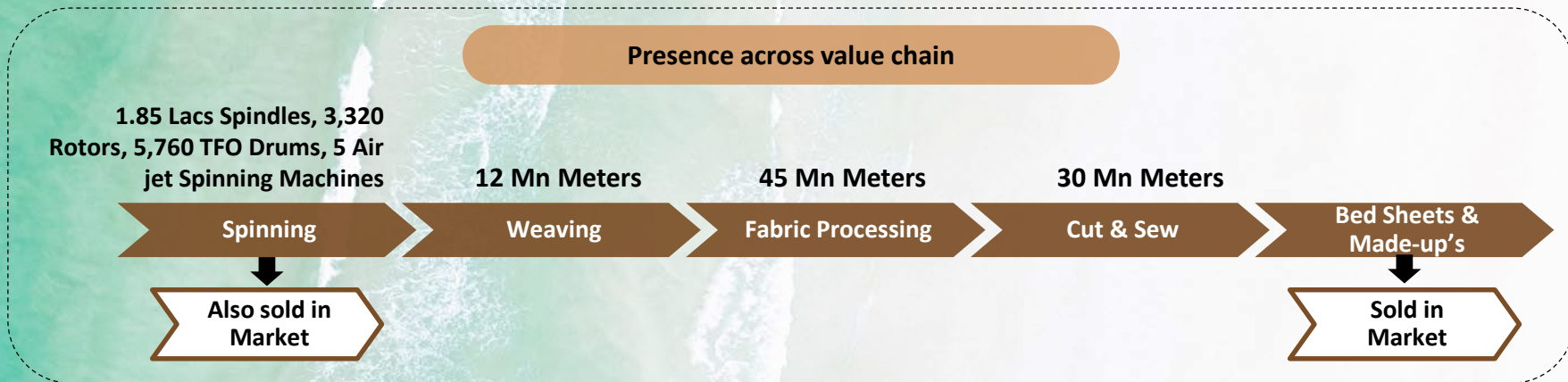
GHCL's innovative  
"health and wellness"  
bedding collection



*Bunil*



# 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



**KOHL'S**



**BED BATH &  
BEYOND**



**Sainsbury's**

**amazon.com**

 **Walmart.com**



# Reinventing the

**REKOOP**  
RECYCLED WITH CERTAINTY

**REKOOP 2.0**  
RECYCLED WITH CERTAINTY



REKOOP

REKOOP 2.0

Manufactured and Sold by GHCL under REKOOP brand

Bottle

Flake

Yarn

Bed sheets

Flake

Fibre

Fibre

Yarn

DNA Tags

Fibre to be manufactured and supplied by Reliance Industries

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

applieddnasciences



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  
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 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, SCAURED 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



# 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

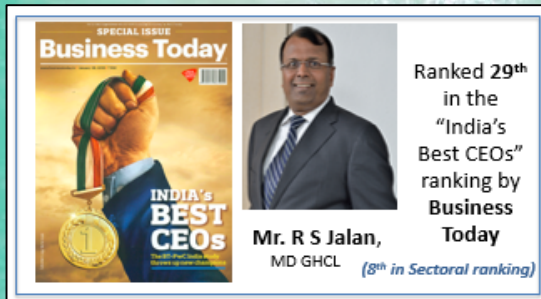
# Awards & Recognitions



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



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



Ranked 29<sup>th</sup> in the "India's Best CEOs" ranking by Business Today  
(8<sup>th</sup> in Sectoral ranking)

**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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The background of the slide is a photograph of a large industrial facility, likely a refinery or chemical plant. It features a complex network of pipes, metal scaffolding, and large cylindrical storage tanks. A white van is parked on a road in the foreground. The image is overlaid with a semi-transparent brown banner that contains the text "Thank You".

# Thank You