

GHCL LIMITED

Q2 & H1 FY21 Investor Update



October 2020

DRIVING EXCELLENCE



The choice of a healthy family!



Safe Harbour



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Quarterly Update



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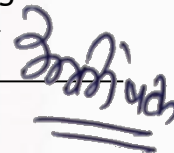
"We are committed to sustainable growth and create value for all our stakeholders"

Commenting on the Q2 & H1 FY21 performance, Mr. R. S. Jalan, MD said:

"COVID-19 pandemic continues to impact people and the global macroeconomic environment remain volatile. The world is now facing resurgence in reported cases. In India, since lockdown have been eased, economic activities have started to recover.

The brunt of COVID-19 pandemic was largely borne by the first quarter for this fiscal year. With gradual unlock, green shots are visible in the Indian economy and our business activities are returning towards normalcy. We are observing good uptick in production and demand across all our businesses segments, resulting into improved financial performance.

As a nation, we all need to embrace the new world and must adapt for future. At GHCL, we believe that this disruption will create opportunities and we will emerge even stronger. Our endeavor is to remain agile and adapt as per evolving situation."



Business Update on COVID-19 Pandemic

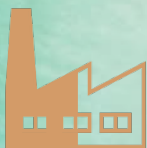


Soda Ash



Sequential improvement in capacity utilization and end user industry

~50%



Q1

~86%



Q2

Recovery in utilization level of Soda Ash, in-line with demand build-up in end user industries.

Significant growth revival in the glass industry, which is now operating at ~85% level. Detergent already on full stream since June 2020.

Textile



Significant improvement in Textile business

Pent-up demand observed in Home Textile business due to people staying at home, spending on household needs and improved hygiene factors.

Spinning business scenario is also quite positive. We foresee strong performance in next half of the fiscal year on back of robust demand.

After several quarters, Textile business has achieved EBITDA margin of 14.7% (4.8% in Q1 FY21).

GHCL



Dedicated cost initiatives and other developments



Significant savings achieved in finance cost through repayment of high cost debt and reduction in interest rate.

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Demand momentum in key end-user segments – Soda Ash



Demand Dynamics

Post COVID-19 Requirement



- Detergents and soaps typically consume ~40% of Soda Ash production

- Detergent industry is least impacted, as hygiene products are listed as essential commodities by GOI
- Demand from detergent segment recovered to normal levels by end of June



- Glass manufacturing usually accounts for ~30% of Soda Ash sales
 - Of which, ~44% contributed by flat glass

- Flat Glass Industry operating at around 85-90% utilization level
- Automobiles and real estate sectors are witnessing gradual revival
- Container glass showing faster recovery relatively with FMCG / Pharma sales, though liquor sector is facing subdued demand



- Chemicals and others accounts for ~30% of Soda Ash demand

- Gradually inching upwards and expected to reach to normal levels in forthcoming quarters

Volumes are being ramped up gradually with improving market conditions.

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Demand momentum in key end-user segments – Textile



Demand Dynamics



Home Textiles

Post COVID-19 Requirement

- Indian manufacturers are currently operating at almost full capacity utilization with a very strong order flow due to huge pent-up demand:
 - In US and EU, businesses have extended WFH for remainder of 2020 and few of them till mid or end 2021. Accordingly demand should remain positive.
 - People more focused on Hygiene & Health, are changing bed linen frequently.



Spinning

- Strong demand for next half of the fiscal on back robust demand from user segment viz. home textile and hosiery.
- Yarn pricing is on increasing trend as cotton price is also going up.
- Fresh cotton crop is expected to be better at 370-380 lac bales (last year at 355 lac bales).

Pent-up demand in end user segment driving revival in Textile segment.

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Performance Highlights – Q2 FY21



Revenue

₹ 779 crore

EBITDA

₹ 162 crore

PBT

₹ 106 crore

PAT

₹ 78 crore

Cash Profit

₹ 111 crore

Q-o-Q



77%



93%



359%



361%



123%

Y-o-Y



6%



20%



25%



36%



28%

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Performance Highlights – H1 FY21



Y-o-Y

Revenue

₹ 1,220 crore



28%

EBITDA

₹ 246 crore



42%

PBT

₹ 129 crore



57%

PAT

₹ 95 crore



58%

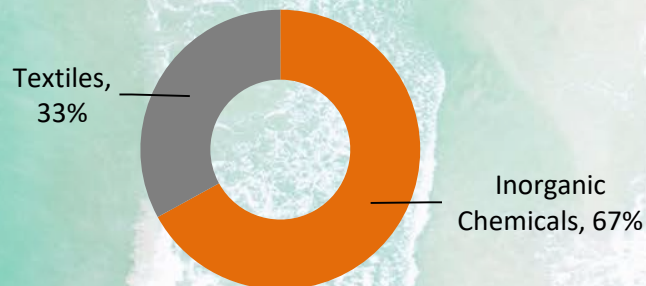
Cash Profit

₹ 161 crore

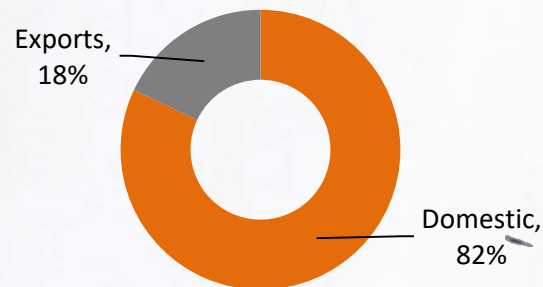


44%

Segment-wise Revenue break-up*



Domestic : Exports Revenue break-up*



*Based on FY2019-20 financials.

Profit & Loss Statement



(Rs. In Crore)

Particulars	Q2 FY21	Q2 FY20	Y-o-Y	Q1 FY21	Q-o-Q	H1 FY21	H1 FY20	Y-o-Y
Revenue	779	826	(6)%	440	77%	1,220	1,705	(28)%
Operating Expenses	617	623	(1)%	356	73%	973	1,280	(24)%
EBITDA	162	203	(20)%	84	93%	246	425	(42)%
<i>EBITDA Margin</i>	<i>20.8%</i>	<i>24.6%</i>	<i>(3.8)%</i>	<i>19.1%</i>	<i>1.7%</i>	<i>20.2%</i>	<i>24.9%</i>	<i>(4.7)%</i>
Depreciation	33	32	2%	33	-	66	63	4%
EBIT	129	171	(24)%	51	152%	181	362	(50)%
Interest	23	29	(20)%	28	(17)%	52	59	(13)%
Exceptional Item	-	-	-	-	-	-	-	-
Profit Before Tax	106	142	(25)%	23	359%	129	302	(57)%
Tax	28	20	41%	6	355%	34	77	(56)%
Profit After Tax	78	122	(36)%	17	361%	95	226	(58)%

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Q2 FY21 Segment Highlights – Inorganic Chemicals



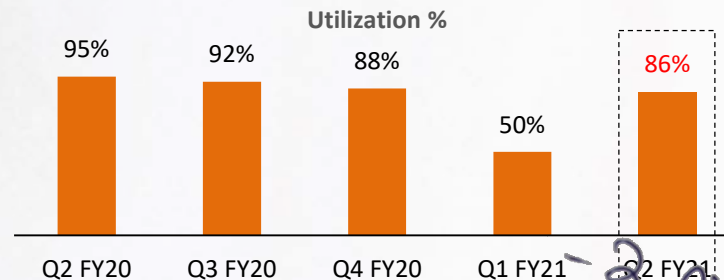
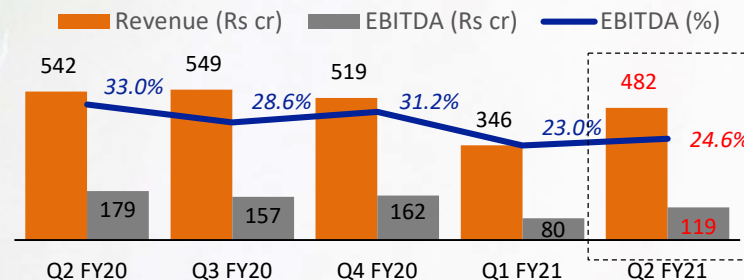
(Rs. In Crore)

Particulars	Q2 FY21	Q2 FY20	Y-o-Y	Q1 FY21	Q-o-Q
Revenue	482	542	(11)%	346	39%
EBITDA	119	179	(34)%	80	49%
EBITDA %	24.6%	33.0%	(8.4)%	23.0%	1.6%

Performance Highlights

- Revenue down by 11% Y-o-Y primarily on account of lower realization by 13%. However, revenue have increased by 39% Q-o-Q due to higher volumes
- EBITDA down by 34% Y-o-Y mainly due to softer Soda Ash pricing as aforesaid. However, up by 49% Q-o-Q on back of higher volumes
- EBITDA margins down by 8.4% Y-o-Y against decline in pricing by 13%, which was partially offset by operational efficiencies and lower energy prices
- Utilization level has increased to 86% from 50% in Q1 FY21

Inorganic Chemicals – Quarterly Trend



Q2 FY21 Segment Highlights – Textiles



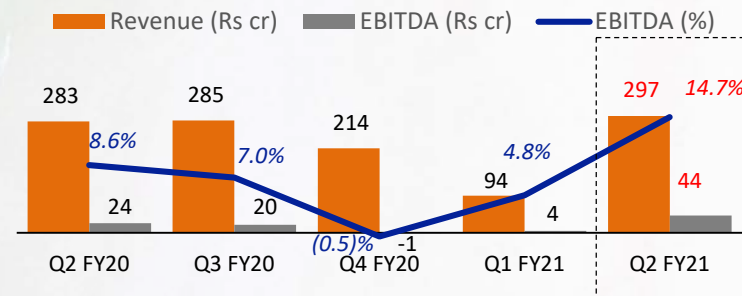
(Rs. In Crore)

Particulars	Q2 FY21	Q2 FY20	Y-o-Y	Q1 FY21	Q-o-Q
Revenue	297	283	5%	94	215%
EBITDA	44	24	80 %	4	870%
EBITDA %	14.7%	8.6%	6.1%	4.8%	9.9%

Performance Highlights

- Revenue up by 5% Y-o-Y and 215% Q-o-Q mainly due to pent up demand in Home Textile business
- With higher volumes and operational efficiencies, we are able to put robust performance:
 - EBITDA up by Rs. 20 crores Y-o-Y and 40 crores Q-o-Q
 - EBITDA margin improved by 6.1% Y-o-Y & 9.9% Q-o-Q

Textile – Quarterly Trend



Balance Sheet

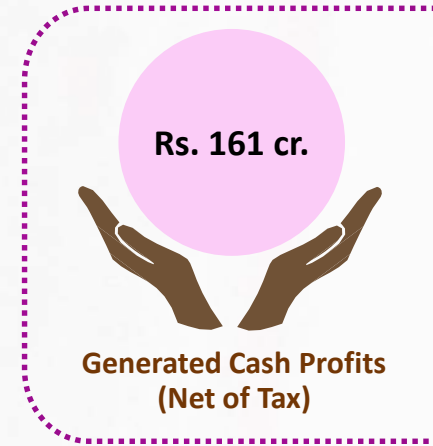
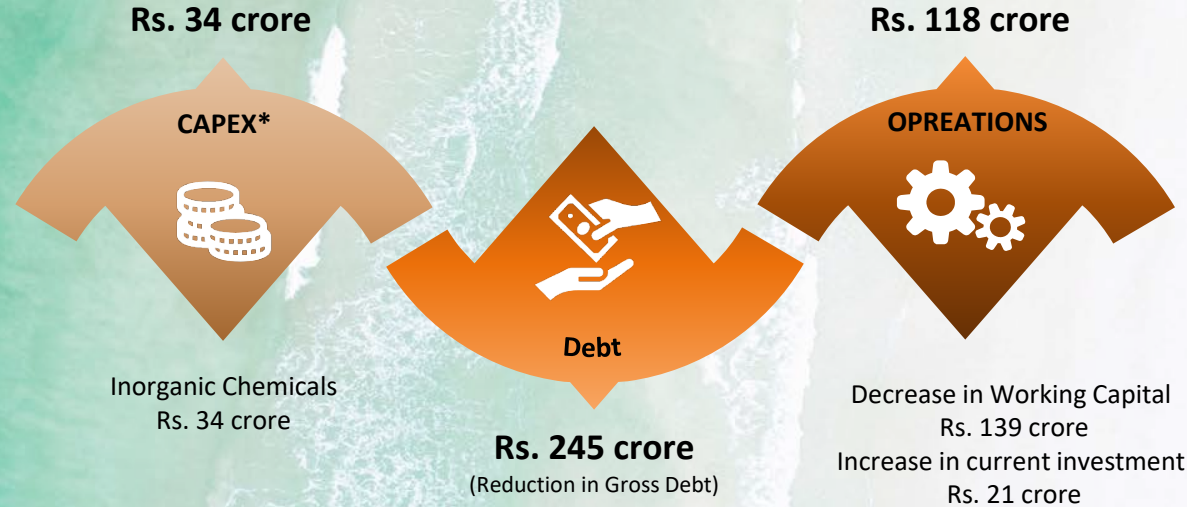


(Rs. In Crore)

Particulars	Sep-2020	Mar-2020
Non Current Assets (A)	2,893	2,925
Current Assets (B)	1,096	1,276
Current Liabilities (C)	440	502
Net Working Capital (D)=(B)-(C)	656	774
Capital Employed (A)+ (D)	3,549	3,699
Net Worth (E)	2,282	2,186
Other Non Current Liabilities (F)	273	273
Long Term Debt (G)	639	808
Short Term Debt (H)	180	269
Current Maturities due in a year (I)	176	163
Total Debt (J)=(G)+(H)+(I)	994	1,240
Capital Employed (E) + (F) + (J)	3,549	3,699

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Efficient Capital Allocation (H1 FY21) & Key Ratios



Key Ratios

Rs. 994 cr.
Gross Debt

Rs. 947 cr.
Net Debt

0.42x
Net Debt/Equity

13%*
ROCE*

12%*
ROE*

* ROCE and ROE are calculated based on trailing 12 months, including the severe impact of pandemic in Q1 FY 21.

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.

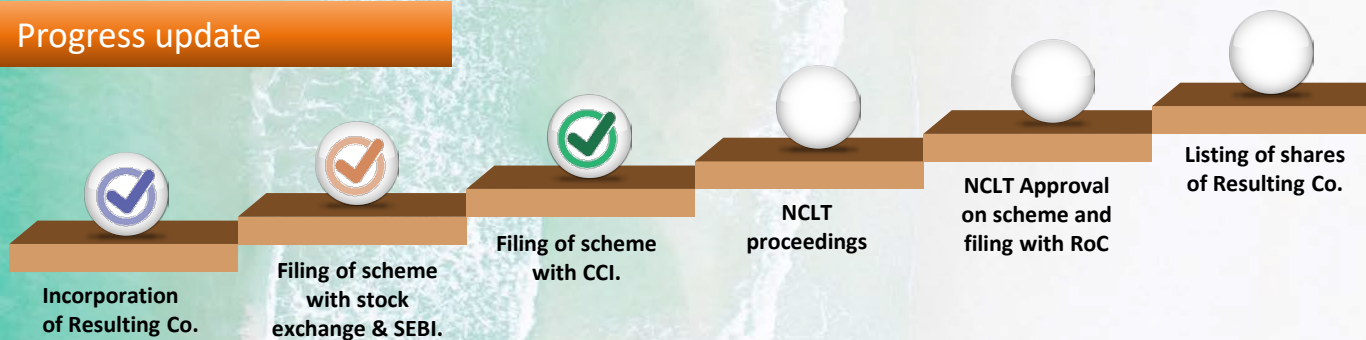


Focused growth



Concentrated approach

Progress update

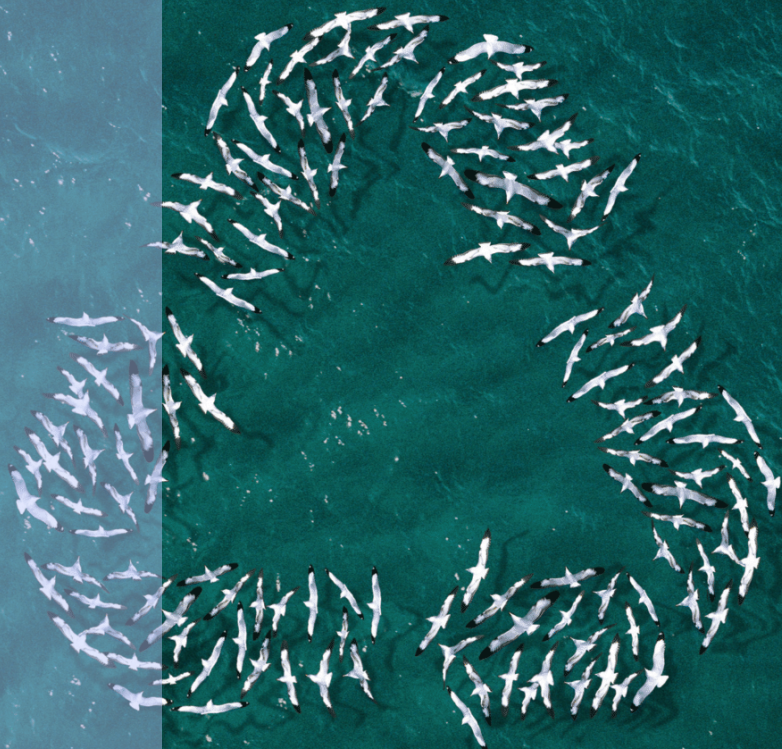


Business synergies

We are awaiting for SEBI approval to file the scheme with NCLT.

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Company Overview



— ગુજરાતી —

GHCL – An Introduction



Best-in-class

- Operations management
- CAPEX planning and execution
- Financial management



- Focused management approach
- Strategy led by professional management team



Targeting

- To grow profits at a CAGR 20% on a long term horizon
- To inculcate 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 Textile
Processing Capacity

1.85

Lac
Spindle Capacity

90%+

Capacity Utilisation
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



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Evolution of GHCL through the years



1988-2000

Soda Ash capacity increased to 8.5 Lacs MTPA

Entered Spinning business with 65K spindles subsequently increased to 140K

Commissioned Home Textile plant with 36mn meters processing capacity and 96 Air Jet looms

Commissioned Refined Sodium Bicarbonate plant

Commenced Soda Ash Production with 4.2 Lacs MTPA which was further increased to 5.25 Lakh MTPA

Commenced Edible Salt Production and Launched 'Sapan' salt

2001-2008

2009-2015

Soda Ash production capacity increased to 9.75 Lacs MTPA

Doubled Sodium bicarbonate capacity to 60K MTPA

Added TFOs for value added yarn and Air Jet Spinning

Home Textiles, Processing capacity increased to 45mn meters with total 190 Air Jet weaving looms

Spindles capacity increased to 175K, installed 3320 rotors in spinning

Launch of 'i-FLO' salt and 'i-Flo Honey' brands

Air Jet Looms capacity increased to 162

2016-2018

2019-2020

Soda Ash production capacity increased to 11 Lacs MTPA / year in FY2019

GHCL is now the one of the largest manufacturers of Soda Ash in India at a single location.

Spindles capacity increased to 185K

Signature

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

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

M. Sivabalasubramanian
CEO, Spinning



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

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

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)

Bhawneshwar 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

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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)

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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.

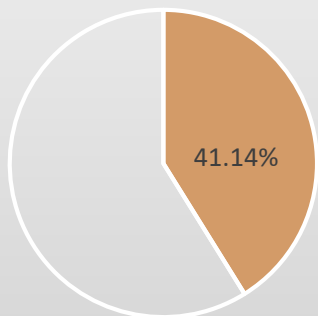


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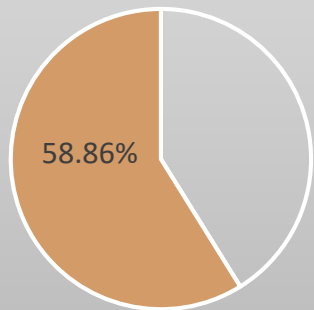
Strong Institutional & HNI Holding – 41.14%



Institutions & HNI's

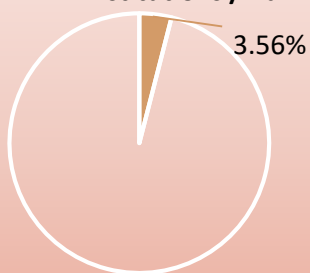


Promoters & Non Institutions

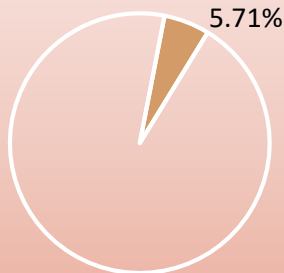


Institutional Holding – 35.43%, HNI's- 5.71%

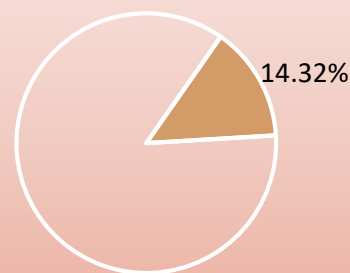
Insurance Companies / Financial Institutions / Banks



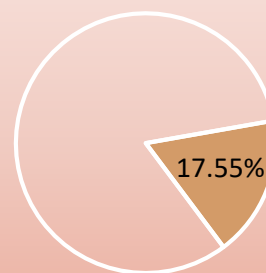
HNI's



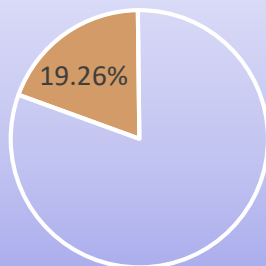
Foreign Portfolio Investors



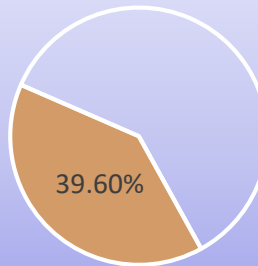
Mutual Funds



Promoters



Non Institutional Holding (Incl. Corporates)



MF holding has increased to 17.55% in Sep-20 From 16.72% in Mar-20

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Inorganic Chemicals



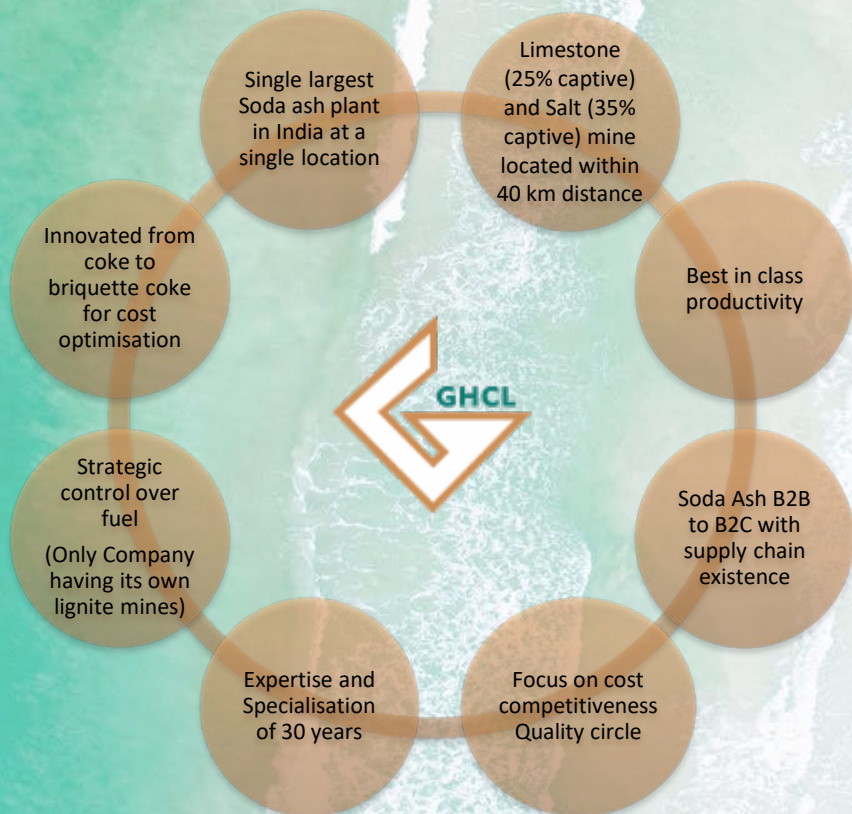
The choice of a healthy family!

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Commanding leadership in Soda Ash manufacturing



Key Differentiators



+90%

Capacity utilization;
Highest in industry

11.00L MT

Soda ash capacity;
25% market share of
domestic demand

+30%*

EBITDA Margins;
consistent high
margins

Margin Leadership

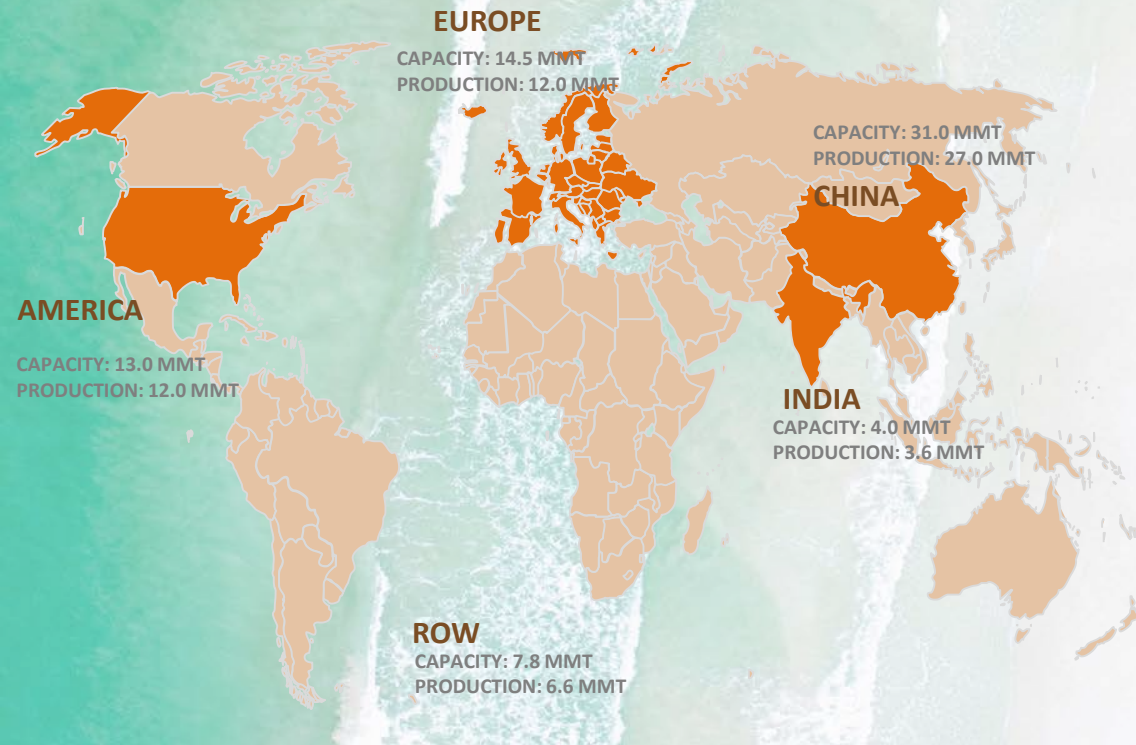
* Based on last 3 year's average EBITDA Margin.

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Global outlook on the Soda Ash industry



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



Soda Ash Market Outlook

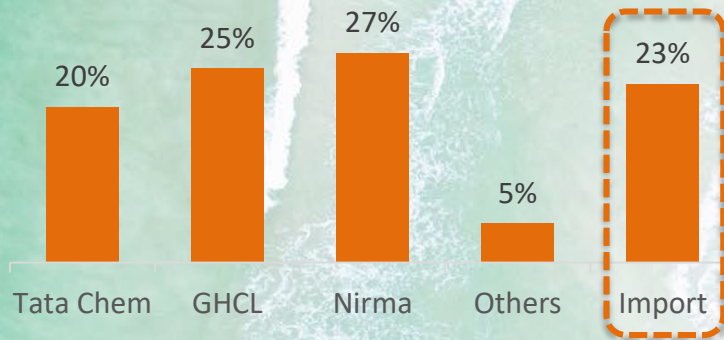
- World Soda Ash markets continue to be somewhat disrupted due to restrictions imposed around the world with fears of Covid-19 resurgence. However, in the last few weeks, there have been strong attempts at economic recovery resulting in better industrial activities and consumption however the overall demand/trade levels remain far from normal..
- **China:** Appears to be back on track with the least impact of Covid-19. Markets improved with better domestic demand, especially with revival of flat glass industry. Production levels moderated by producers to improve price levels, currently operating at around 80% utilization. Due to controlled inventories, currently reducing export offers. Current exports are lower by 22 % over same period last year.
- **Europe:** Almost all regions reported more stable and active, Markets have strengthened due to stable container glass and improving flat glass sector.
- **Turkey:** Producers had made some reductions in output earlier but production levels are reportedly rising again. Their exports have affected by 10% due to lower demand in Europe & Asia, however they are slated to gain export volumes from Asia –Pacific on account of lower exports by China.
- **US:** High inventories as well as lockdowns caused US producers to cut back production by almost 30%. Domestic demand remains low due to slow down and halt in construction and automobiles sectors.

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

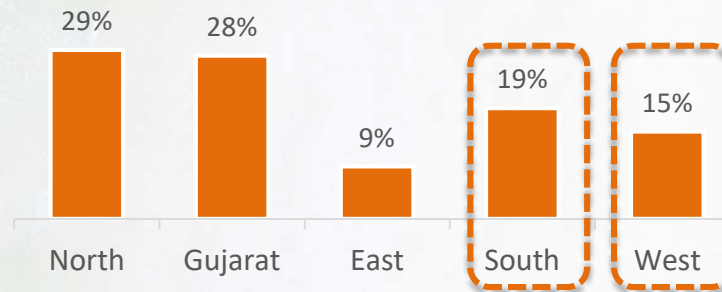
Soda Ash Dynamics (Domestic Industry)



Domestic Market Share

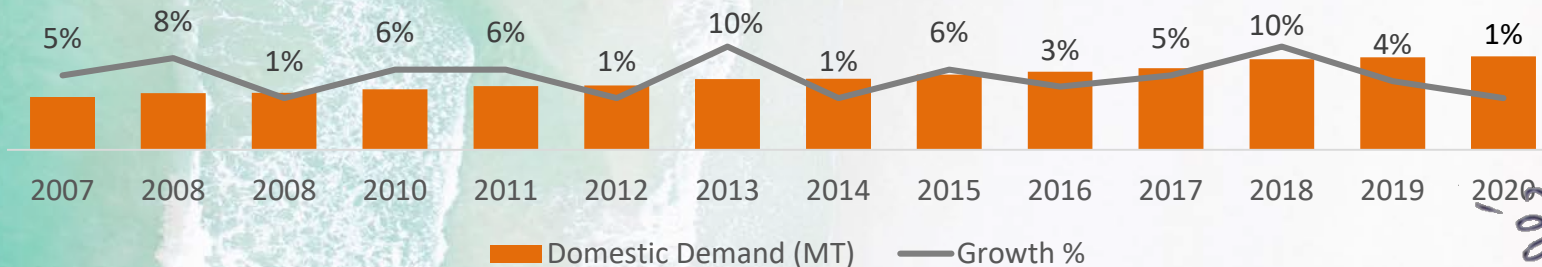


Domestic Demand Concentration



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

Domestic Demand & Growth Trend (CAGR Growth of 5% during period)



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At GHCL, Soda Ash is managed unlike any commodity



Balanced Demand & Supply Scenerio

- Historically, no mismatches in Demand supply as supply always followed demand globally.

Excellence in execution

- Sustaining high utilization rates while maintaining periodic enhancement in capacities. Achieved through better planning and maintenance practices



Visibility of earnings

- Soda Ash Business has consistently performed well with steady realizations and margins.

Assured visibility on growth through managed execution of highly efficient capacities.

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Application diversity of Soda Ash across end-user industries



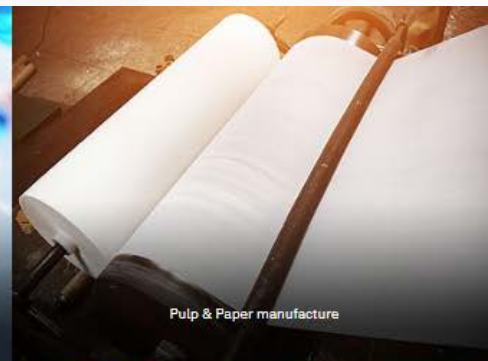
Soap & Detergents



Glass Manufacturing



Chemicals



Pulp & Paper manufacture



Textile Industry



Non-Ferrous Metallurgy



Water Treatment



મિનિંગ

Inorganic Chemicals – Sodium Bicarbonate



Specialization and experience in manufacturing of around a decade

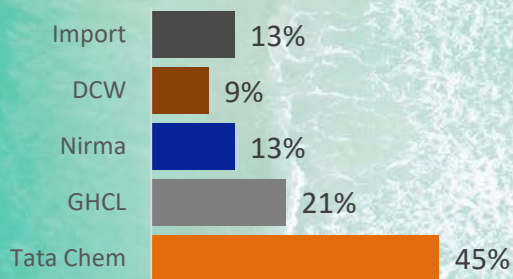
Doubled capacity from 30,000 to 60,000 MT in December 2017

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

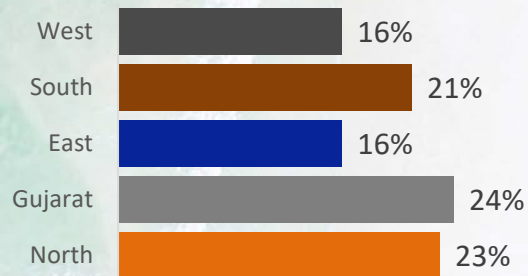
Used in Cooking, Pharmaceuticals, Fire Extinguishers, pH balancer, and Cleaning agent



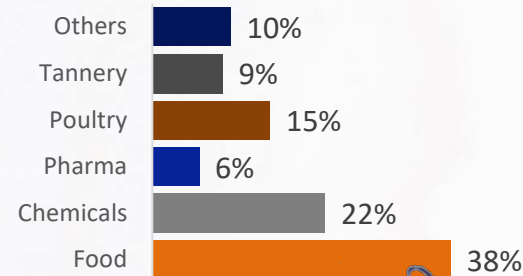
Domestic Demand Share



Domestic Demand Concentration



User Segment spread



Signature

Key Application of Sodium Bicarbonate

Tannery



Pharma



Food



Animal Feed



Chemicals

Potential application of Sodium bicarbonate in flue gas treatment which is under trial phase could be a game changer

Signature

Marquee Clients



Hindustan Unilever Limited



GUJARAT
BOROSIL
LIMITED



SAINT-GOBAIN



— 2021/22

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



— 2023/24

GHCL's Home Textile 4 Pillar Strategy



THE DERMA-GLOSS RANGE
80% BCI Cotton, 20% Cupro. With Aloe Vera.



Meditasi
SLEEP AND HEAL

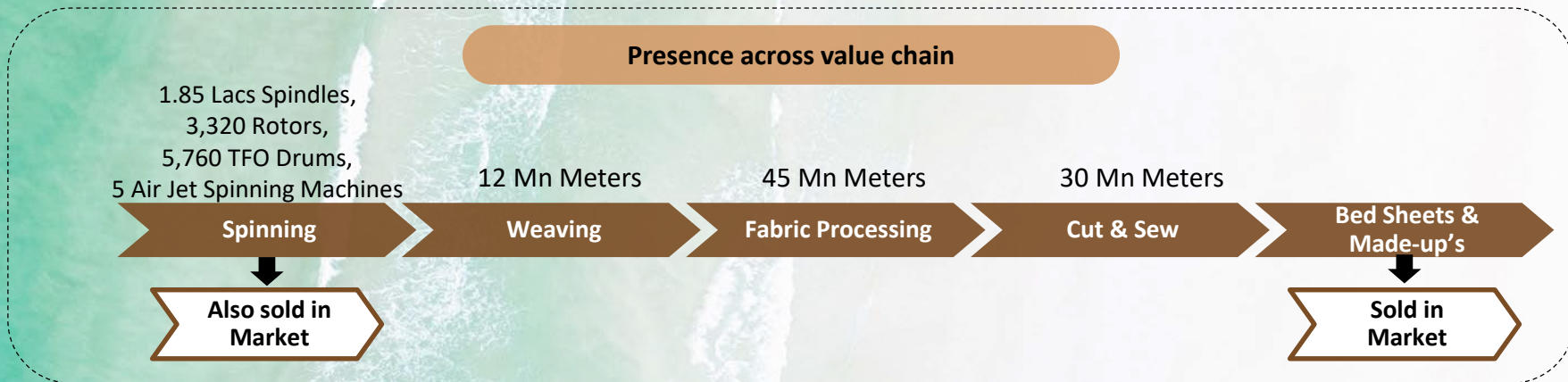
GHCL's innovative
"health and wellness"
bedding collection

GHCL | GRACE
FOUNDED 1974

Sanjiv



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.

Signature

Marquee Clients



KOHL'S



**BED BATH &
BEYOND**



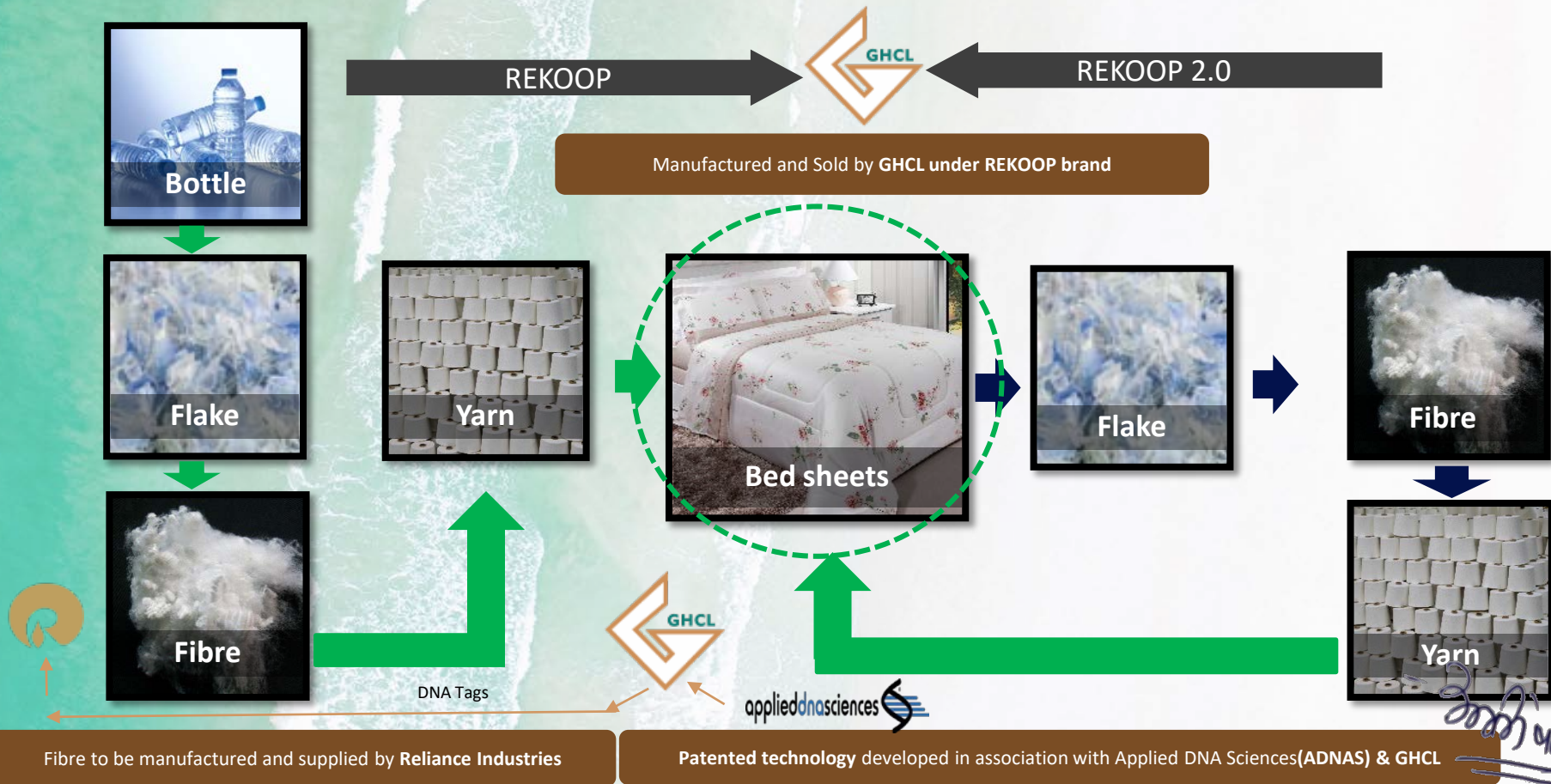
Sainsbury's

amazon.com

 **Walmart.com**

— Zorhiya

Reinventing the REKOOP to REKOOP2.0





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, 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

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

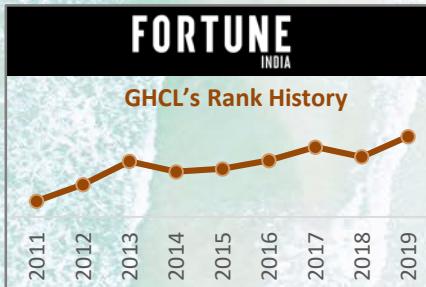
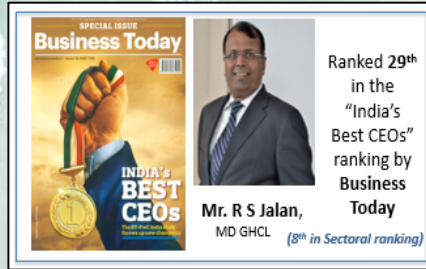
- Expanding product portfolio and geographic footprint remains the key objective
- Cash flows redeployed towards gaining scale

Signature

Awards & Recognitions



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



Mine Award

GHCL Limestones Mines received Mine award under A2 category at 26th Mines Environment and Mineral Conservation week



SIMA Technofacts Award

GHCL Yarn division received SIMA Technofacts Award at the 13th CEO Conference



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



Par Excellence Award

Won 'Par Excellence Award' at the 6th National Conclave on 5S, Ankleshwar Chapter, Quality Circle Form of India (QCFI)

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 segments. 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

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Signature



Thank You

- સચીવ