



November 29, 2016

National Stock Exchange of India
Limited
"Exchange Plaza"
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051
Fax# 022 26598237/38

BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001
(Fax:022 22723121/2037/2041/3714/2039/2061)

Dear Sir / Madam,

Re.: GHCL Limited (BSE Code: 500171 & NSE Code: GHCL)**Subject: Disclosure of Material Event / Information under Regulation 30 of SEBI (LODR) Regulations, 2015 – Schedule of Investors' Meeting on December 1, 2016 in London**

Pursuant to the requirement of Regulation 30(6) of the SEBI (LODR) Regulations 2015 read with other applicable provisions, if any, we would like to inform that Mr. R S Jalan, Managing Director and Mr. Raman Chopra, CFO & Executive Director (Finance) of the Company have scheduled the Meeting with the following Investors in London on December 1, 2016:

Sl. No.	Name of the Investors
1.	Synergy Capital Corp. LLP
2.	Llyod Baughan LLP
3.	Hosking Partners LLP
4.	Polunin Capital Partners Ltd
5.	North of South Capital LLP
6.	Habrok Capital Management LLP

Note: The above schedule may undergo a change due to exigencies on the part of the Investors / Company.

We would like to further inform that copy of the financials and other business details (i.e. Business Update), which is going to be circulated for the above investors' meeting, is enclosed herewith for your reference & record and the same will be available on the Company's website (www.ghcl.co.in).

You are requested to kindly acknowledge the receipt and please also take suitable action for dissemination of this information.

Thanking you

Yours truly

For GHCL Limited

Bhuwneshwar Mishra
General Manager & Company Secretary

B-38, Institutional Area, Sector-1, Noida-201301 (U.P.) India. Ph. : 91-120-2535335, 3358000, Fax : 91-120-2535209, 3358102
CIN : L24100GJ1983PLC006513, E-mail : ghclinfo@ghcl.co.in, Website : www.ghcl.co.in

Regd. Office : GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura. Ahmedabad-380009.



GHCL Limited

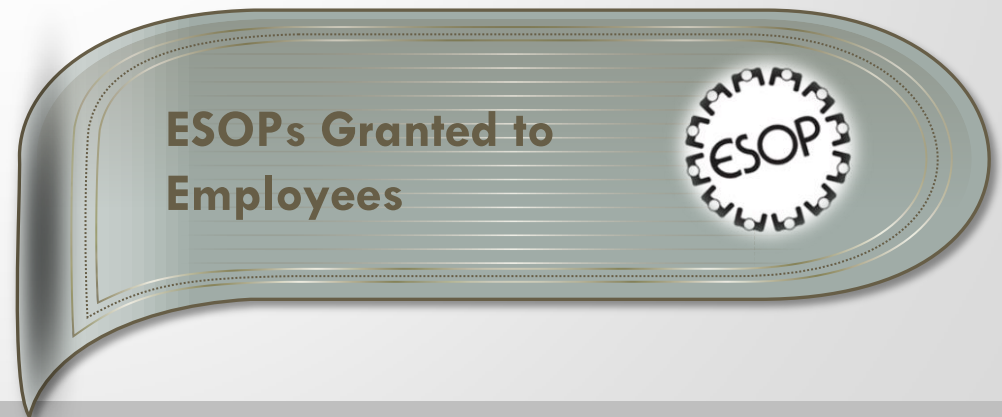
Corporate Presentation



Safe Harbor

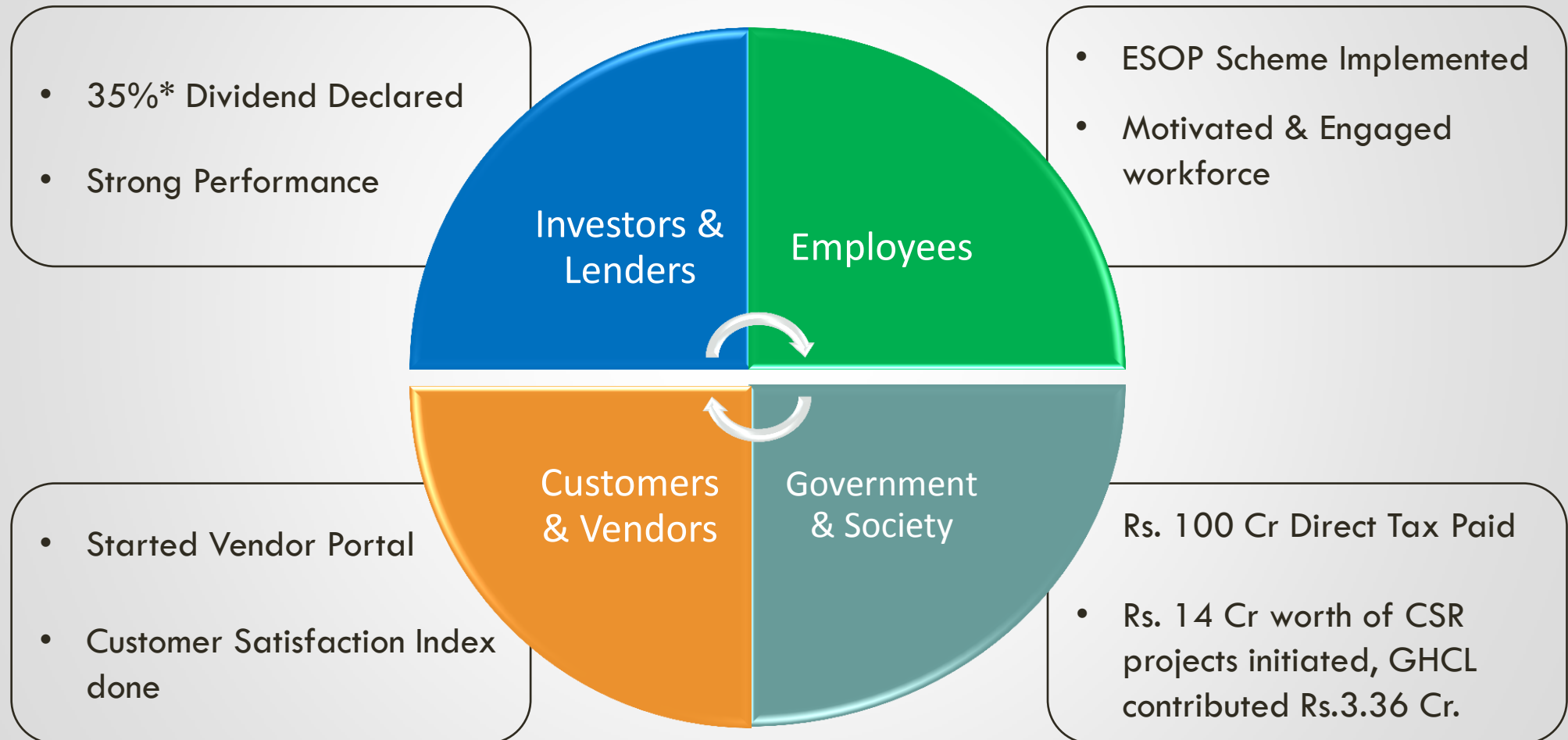
- ✓ This presentation and the accompanying slides (the “Presentation”), which have been prepared by GHCL Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.
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- ✓ Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

Key Initiative taken in FY16



*Joint auditors

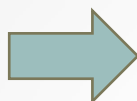
Growth for all stakeholders



*35% Dividend is on Capital against last year of 22%

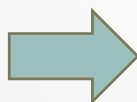
Dividend distribution policy

Dividend Distribution Policy



To maintain 15%-20% Gross Payout* of Standalone Profit after Tax

FY15-16 Dividend



- Rs. 3.5 Pre Equity Share against Rs. 2.2 per share last year.
- Gross Payout : Rs. 42 Cr
- Gross Payout % : 16.42%

* Gross Payout = Dividend + Dividend Distribution Tax

ESOP scheme for employees



Allocation at Rs.
100/share

Granted to wider
base of
employees

1.2% of share
capital allocated
in 1st year

Inclusive and Participative Growth

CSR – Inclusive growth and value creation



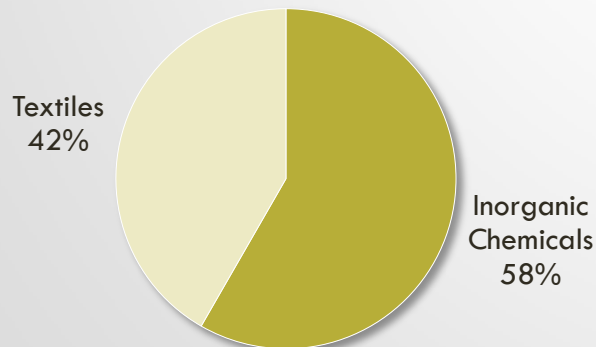
Business segments overview

Inorganic Chemicals

- Leading producer of soda ash in India which find use in detergents & glass industries
- Specializes in manufacturing Sodium Bicarbonate
- Annual production capacity of 850,000 MT of soda ash, ~23% of annual domestic requirement
- Manufacturing plant at Sutrapada, Gujarat
- Preferred supplier to HUL, Ghari, P&G, HNG, Piramal Glass, St Gobain and Phillips

Revenue Break-up*

H1 FY17 Total: Rs 1437 cr

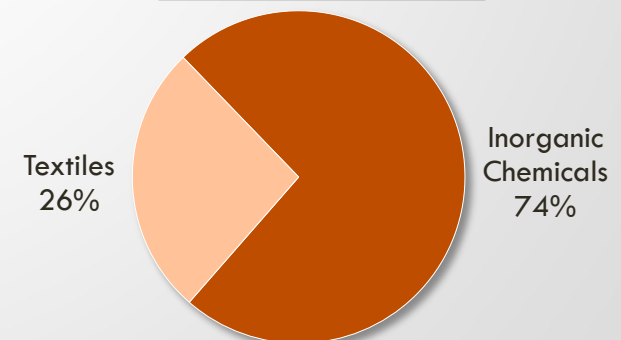


Textiles

- Integrated home textile manufacturer in India
- Presence across spinning, weaving, continuous fabric processing, and cut & sew for premium quality bed linen
- Spinning capacity of ~ 175,000 spindles; Processing capacity of ~ 36 million meters
- State of the art manufacturing facilities: Spinning plant - Madurai, TN; Home textile - Vapi, Gujarat
- Preferred supplier to Bed Bath & Beyond, Target, Myers, House of Fraser and Hudson Bay Co.

EBITDA Break-up*

H1 FY17 Total: Rs 377 cr



Professional management...



Managing Director

Mr. R. S. Jalan

30+ years experience

- Unique leadership style with endeared managerial abilities drives all businesses alike
- Qualified Chartered Accountant, profess deep business understanding and excellent analytical skills



CFO & Executive Director

Mr. Raman Chopra

25+ years experience

- Spearheading GHCL's Finance and IT functions
- Qualified Chartered Accountant with sharp financial acumen, negotiation skills and a great passion for technological advancements and specialisation in Greenfield expansion

Marketing Head, Soda Ash

Mr. Sunil Bhatnagar, (30+ years experience)

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

COO, Soda Ash

Mr. N N Radia (30+ years experience)

- Associated with the Company since 1986
- Bachelor in mechanical engineering

SVP, Home Textiles

Mr. Neeraj Jalan (18+ years experience)

- A self motivator, he is instrumental in building this vertical
- Qualified Chartered Accountant

SVP, Spinning

Mr. M. Sivabalasubramanian (20+ years experience)

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

A bright, airy bedroom with a large bed covered in white linens and several pillows. To the left is a dark wood side table with a lamp and a vase of flowers. To the right is a dark wood desk with a chair and another lamp. The room has large windows and a light-colored wall with two framed pictures.

GHCL

FY16 Financial Highlights

Robust financial performance in FY 16

EBITDA
Rs.635cr

Increased by Rs. 101 cr : 19% Growth
Higher Margins @ 24.8% : up 242 BPS

**CASH
PROFIT***

Doubled operating cash profit in 2 years to
Rs. 460 cr

PAT
Rs.257cr

Increased by Rs. 74 cr : 40% Growth
Higher PAT Margins @ 10% : up 233 BPS

* Operating Cash flow = PBT + Depreciation

Standalone Financials

Robust year-on-year growth in FY16..

19%↑

EBITDA

Rs 635 crore

240bps↑

EBITDA Margin

24.8%

47%↑

Profit Before Tax

Rs 378 crore

40%↑

Profit After Tax

Rs 257 crore

233bps↑

PAT Margin

10%

Robust year-on-year growth in H1 FY17

9% ↑

Revenue

Rs 1437 crore

24% ↑

EBITDA

Rs 377 crore

322bps ↑

EBITDA Margin

26%

62% ↑

Profit Before Tax

Rs 262 crore

72% ↑

Profit After Tax

Rs 193 crore

Rs. 7 ↑

EPS

Rs. 19/Share

... with improving financial indicators

dun & bradstreet



Net Debt / EBITDA

1.69 ↓

From 1.90 in Mar'16

Net Debt / Equity

1.01 ↓

From 1.17 in Mar'16

Total Debt (Rs crore)

1,219 ↓

From 1,244 cr in Mar'16

Return on
Capital Employed*

24%

H1 FY 17

Return on Equity*

29%

H1 FY 17

Cash Profit after Cash
tax (Rs crore)

250

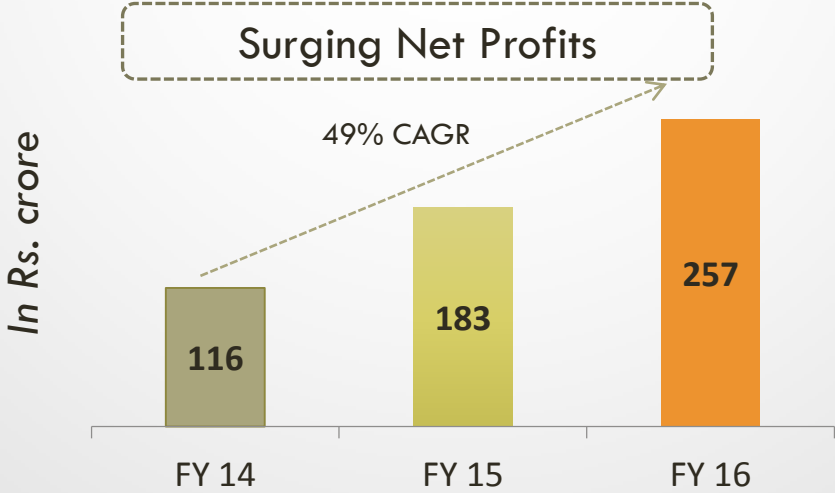
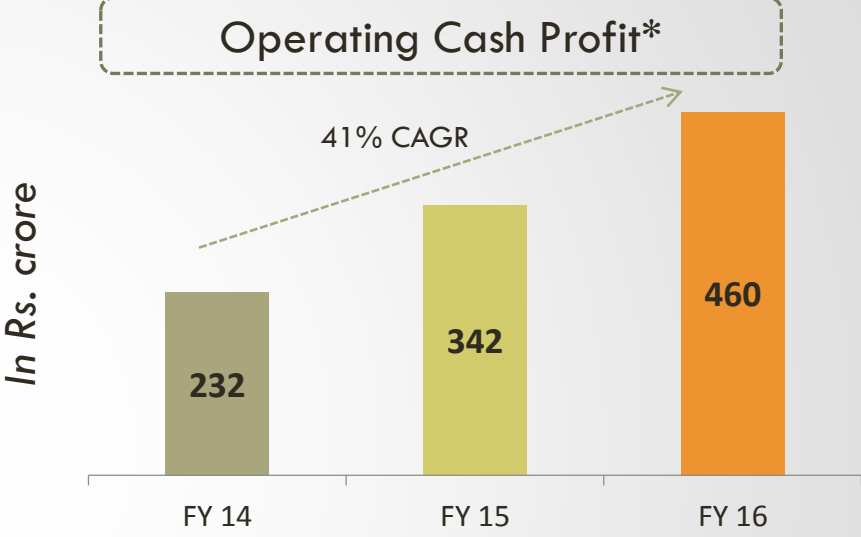
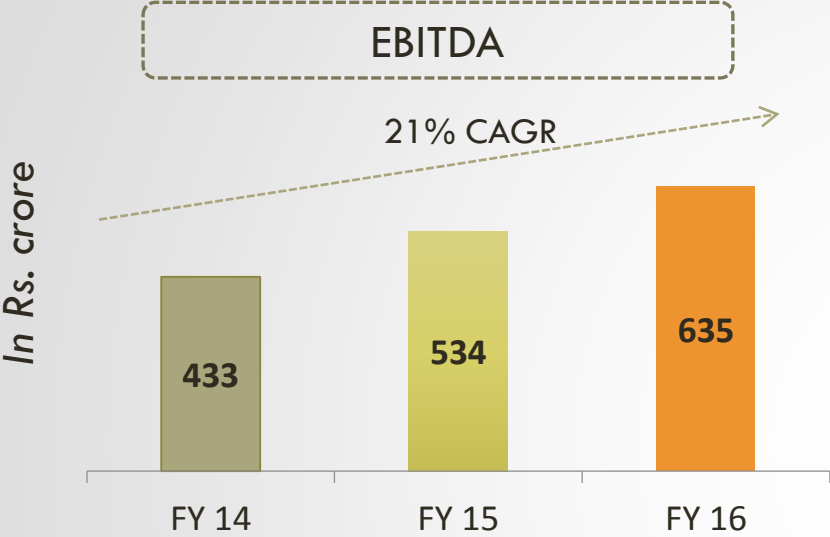
H1 FY 17

Standalone Financials

- ROCE calculated as - Trailing 12 Months (TTM) EBIT/ (Total Debt + Shareholders Equity)
- ROE calculated as - Trailing 12 Months (TTM) PAT/ Shareholders Equity
- March figures reclassified based on opening Balance sheet under Ind AS



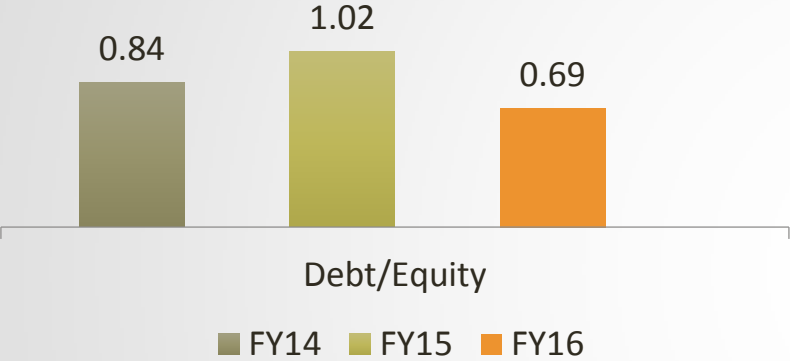
Strong growth and better margins...



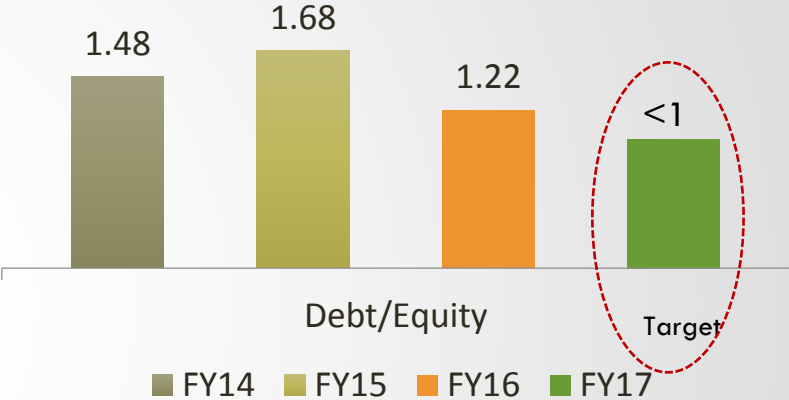
* Operating Cash flow = PBT + Depreciation

....With focus on deleveraging

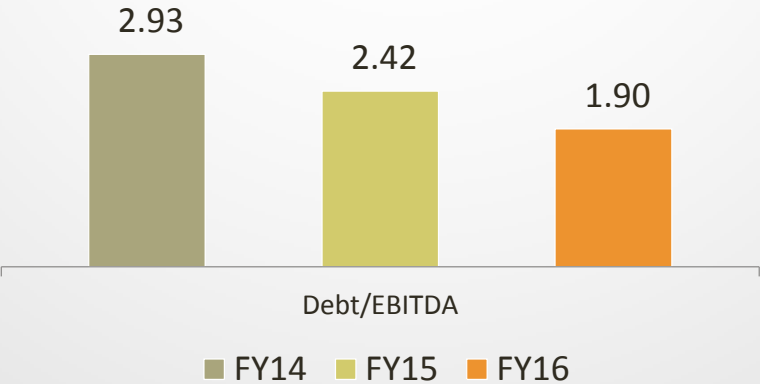
Long Term Debt : Equity



Net Debt : Equity

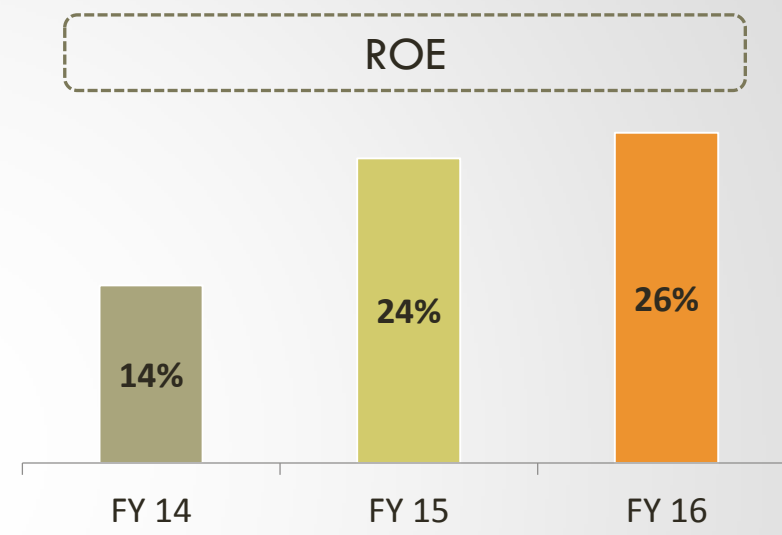
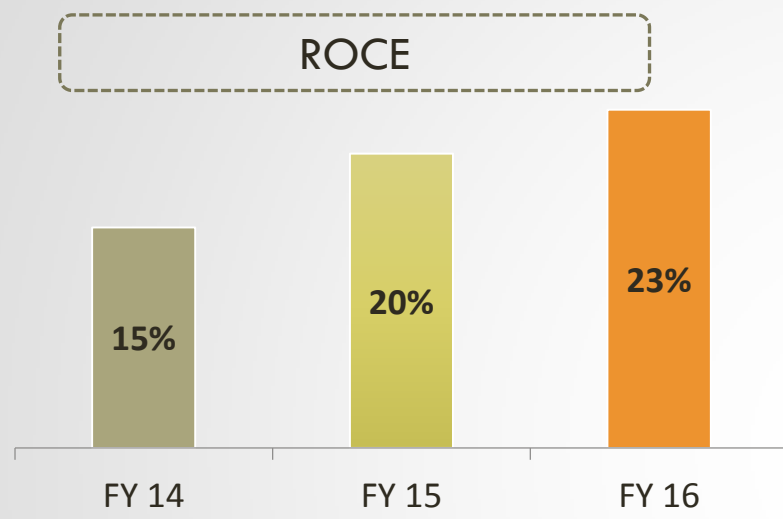


Net Debt : EBITDA

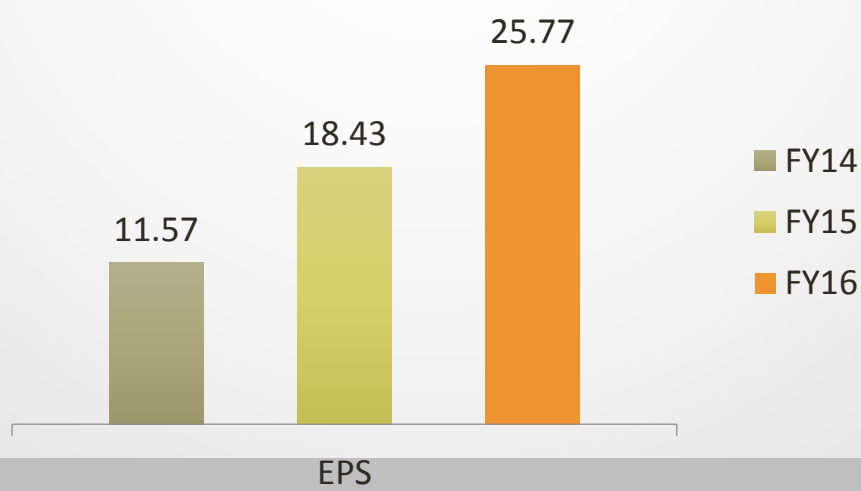


* Net Total Debt = Total Debt – Cash in Hand
Standalone Financials

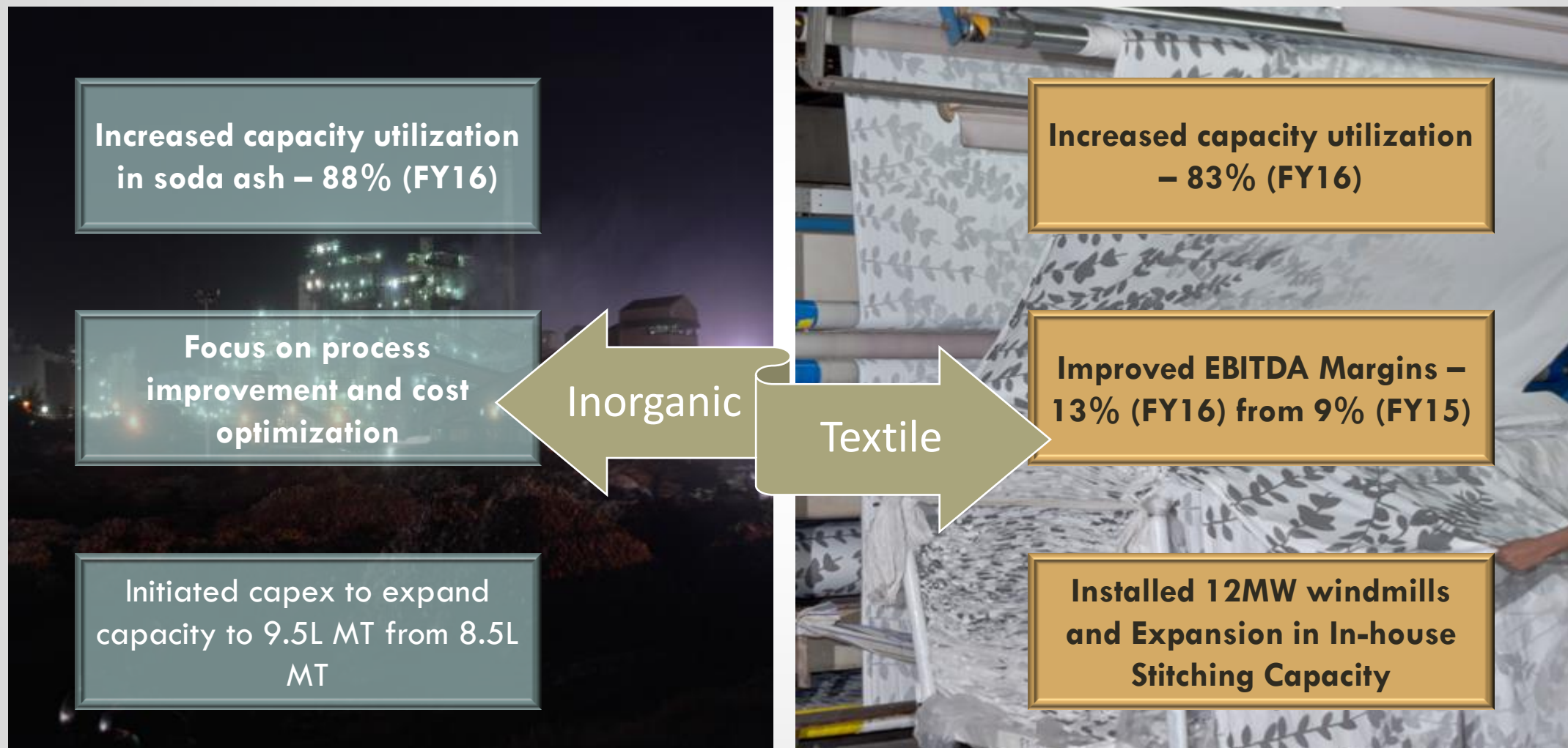
Strengthening return ratios



2.2x EPS Growth in 2 years



Improving operating parameters



Profitability highlights of 3 Yrs

In Rs. Crore				
Particulars	FY2014	FY2015	FY2016	CAGR
Sales	2,229	2,385	2,564	7%
EBITDA	433	534	635	21%
EBITDA %	19.4%	22.4%	24.8%	
Depriciation	82	84	82	
EBIT	351	449	554	26%
Interest	170	164	162	
Exceptional Items	31	27	14	
Profit before Tax	150	258	378	59%
Tax	34	75	122	
Profit After Tax	116	183	257	49%
PAT %	5.2%	7.7%	10.0%	

EBITDA :
 Margin improved by 534 BPS over 2 years by higher capacity utilization and operating efficiencies

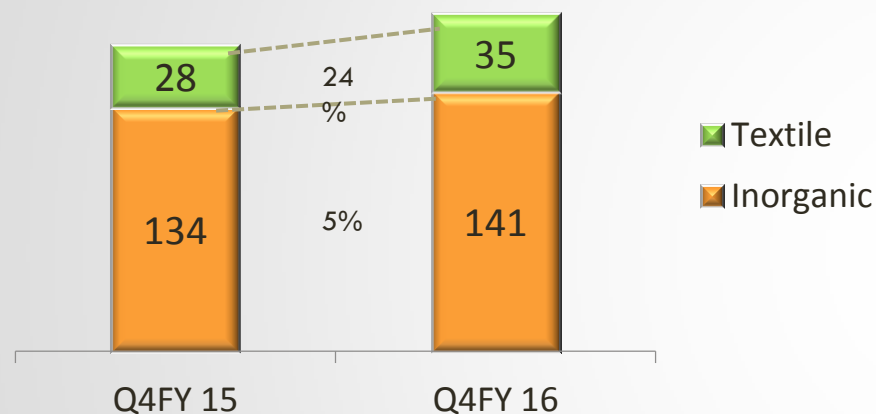
Profitability highlights of H1 FY17

In Rs. Crore

Particulars	H1 FY16	H1FY17	Growth
Sales	1,321	1,437	9%
EBITDA	303	377	24%
EBITDA %	22.9%	26.2%	
Depreciation	40	43	
EBIT	263	334	27%
Interest	88	68	
Exceptional Items	14	3	
Profit before Tax	162	262	62%
Tax	50	69	
Profit After Tax	112	193	72%

Improving profitability across segments

Q4 FY16 EBITDA Growth 8% YoY



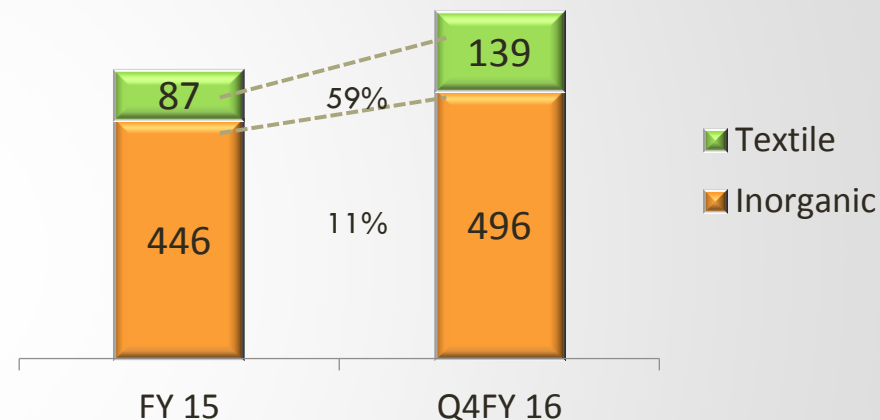
Inorganic – EBITDA Increase by Rs. 7 crore

- ❖ Higher sales volume of 6438 MT over FY15
- ❖ Improved Margin from 35% to 36%

Textile – EBITDA Increased by Rs. 7 crore

- ❖ Improved Margin from 11% to 13%

FY 16 EBITDA Growth 19% YoY



Inorganic – EBITDA Increase by Rs. 50 crore

- ❖ Higher sales volume of 15423 MT over FY15
- ❖ Improved Margin from 31% to 33%

Textile – EBITDA Increased by Rs. 52 crore

- ❖ Higher sales volume of 5.4 mn mtrs (21%)
- ❖ Improved Margin from 9% to 13%

Balance sheet

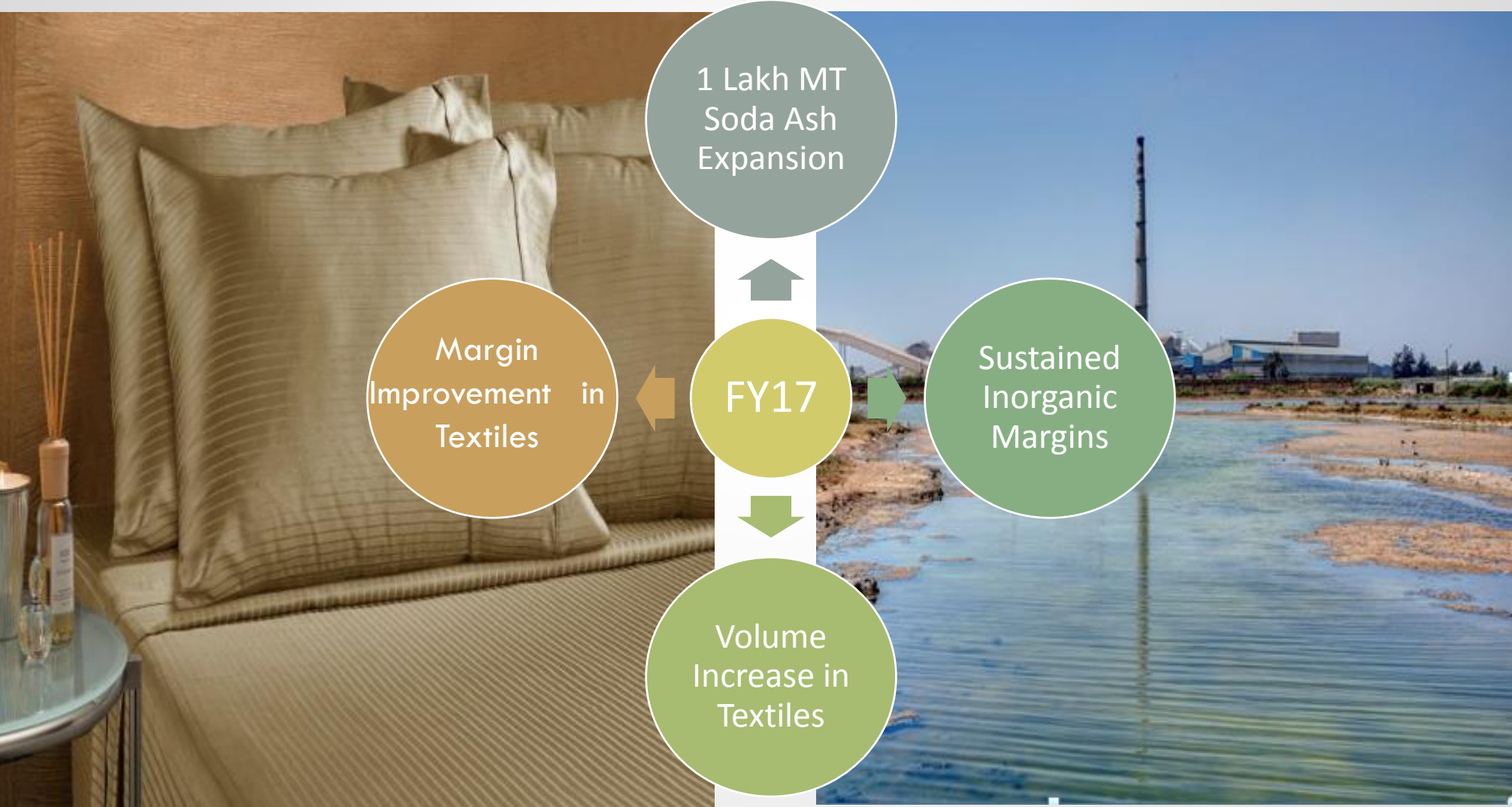
Particulars	Mar-15	Mar-16	Change
Net Fixed Assets and other Non current assets (A)	1955	2128	173
Current Assets	836	777	-59
Less : Current Liabilities	516	466	-50
Working Capital (B)	320	311	-9
Capital Employed (A+B)	2274	2439	164
Share Capital	100	100	0
Reserves & Surplus	670	885	216
Net worth (A)	770	985	216
Deferred Tax & Ors (B)	181	205	24
Long Term Debt	784	677	-107
Short Term Debt	454	490	36
Due in 1 Yr	86	81	-4
Total Debt (C)	1324	1248	-76
Total (A+B+C)	2274	2439	164

→ Inorganic : Rs. 50cr

→ Textile : Rs. 123cr

**Committed
towards
Deleveraging
and Growth
Capex**

What is in store for FY17





Inorganic Chemical Segment



Cost Leader in the industry... setting new benchmarks

Highest Capacity Utilization

- FY 15 87%
- FY16* 88%

Best Margins in Industry

- FY 15 31%
- FY16 33%

Built Operational Efficiencies

- Six Sigma Projects
- Cost Reduction Project
- Process Innovation

Innovative Company

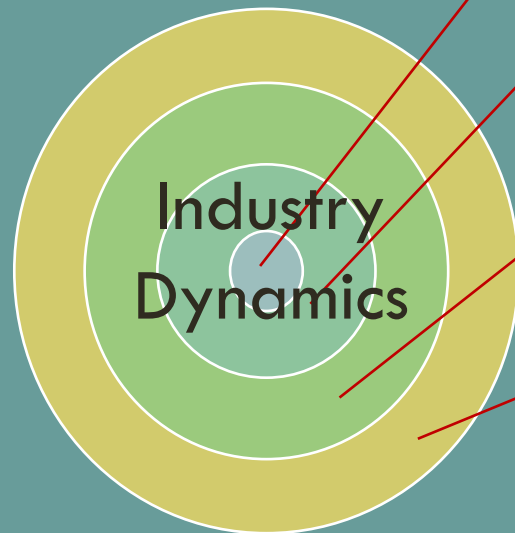
- ▶ Improved Carbonation Towers yielding higher production
- ▶ Reducing moisture in filtration resulting in reduction in utility cost
- ▶ Focus on raw material quality resulting 5000 MT additional Soda Ash
- ▶ Waste Management - Making bricks from fly ash

Brownfield Expansion of 1 Lakh MT in progress

- ▶ Expansion to complete in Q4FY17
- ▶ 12% Volume growth in FY 18 to match demand growth.
- ▶ Additional volumes to fetch higher Margins with little incremental fixed cost.

**Despite Shutdown in FY16 having impact of about 1.5%*

Soda ash industry perspective... unlike commodity!



Supply follow Demand – No Major Mismatch

High Logistic Cost Compared to Pricing- Distant travel becomes uneconomical

Most of the Produce is consumed either locally or in natural markets

Capital Turnover Ratio unfavorable

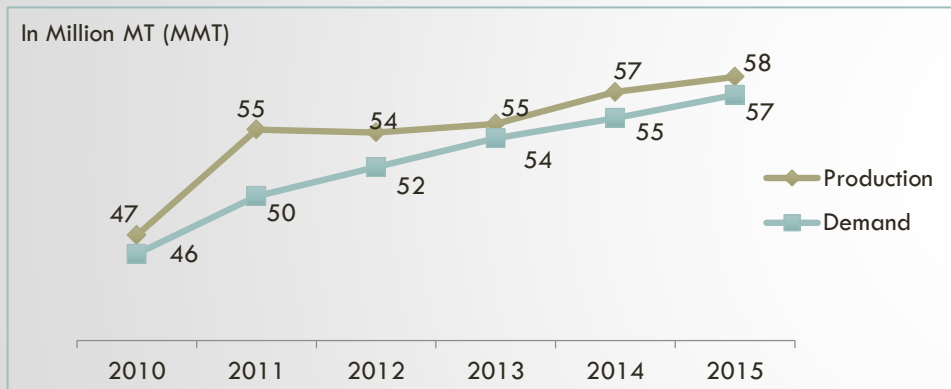
Thus Industry not affected by Price Volatility like other commodities

Soda ash industry perspective... unlike commodity!

Global market

Stable Demand and Supply

Production Growth : -4% CAGR
Demand Growth :- 4% CAGR

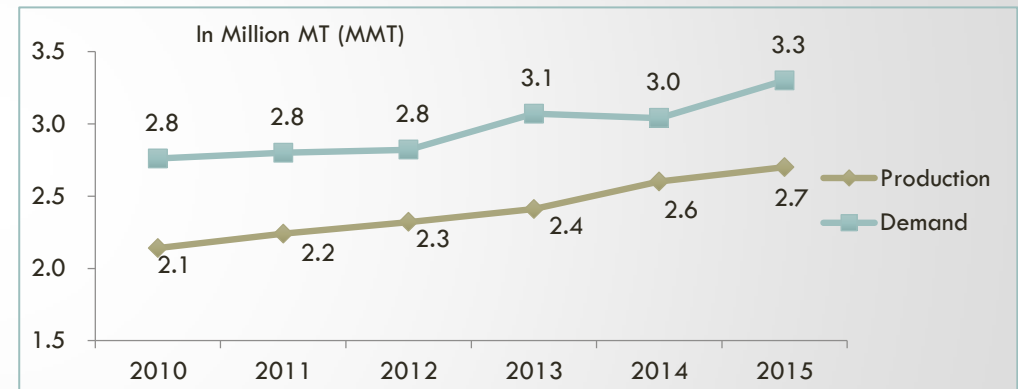


- No major capacity additions expected this year
 - Turkey adding 1.5 Mn that may come in FY18.
- Demand growing steadily
- US has announced increase of US\$ 10-15 PMT in new contracts.

India market

Supply follows demand...

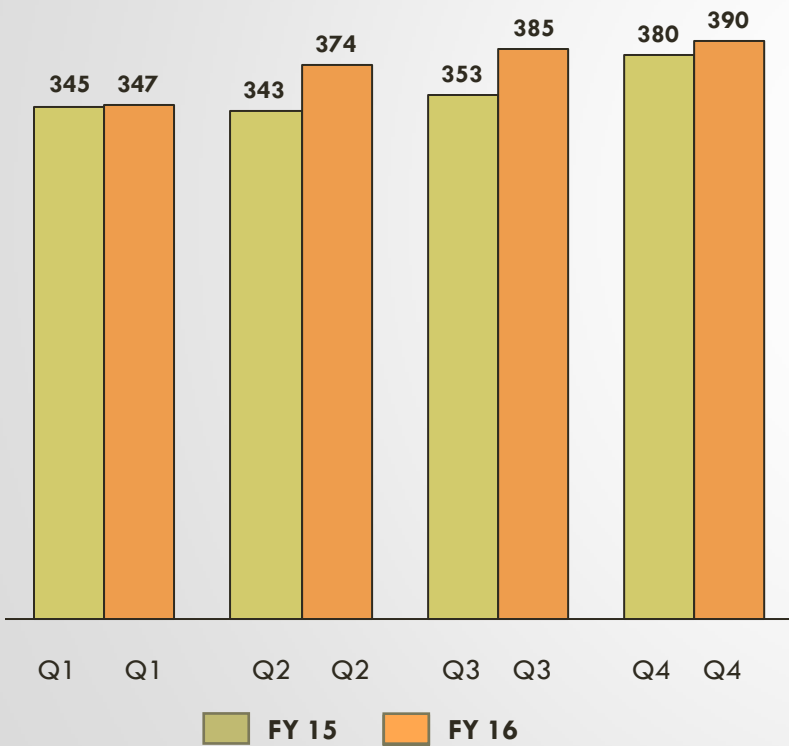
Production Growth : -4% CAGR
Demand Growth :- 4% CAGR



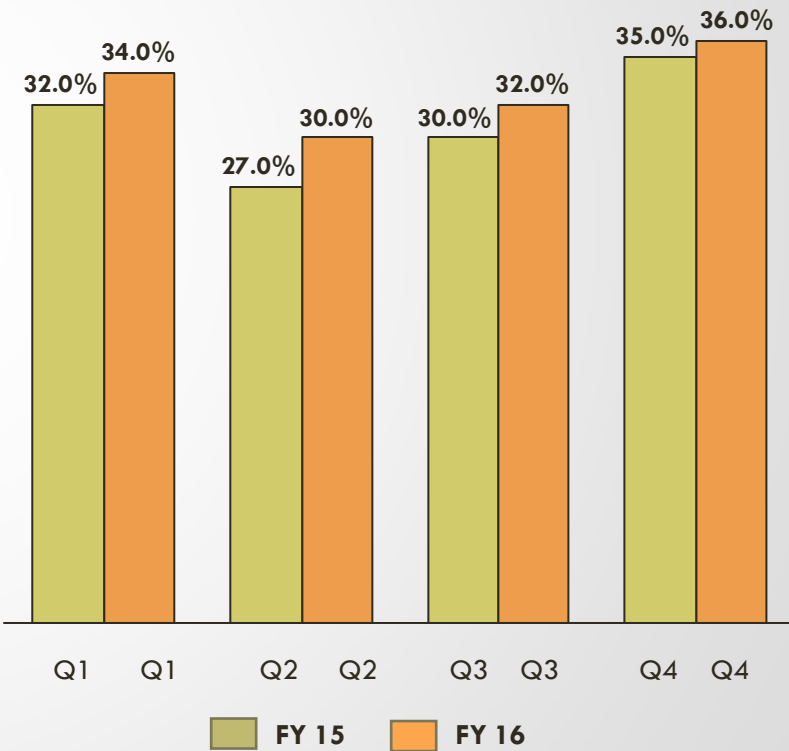
- New Capacity of 2 Lakh MT from Nirma coming this year, followed by 1 Lakh of GHCL next year.
- Demand growth of 4-5% will absorb additional volumes.
- Pricing looks stable

Inorganic Chemicals – consistently improving margins

Turnover (Rs crore)



EBITDA Margin



User Segment/Reputed companies being served

Soda Ash applications



....Some marquee clients





GHCL

Textiles Segment

Textile Segment....Making big leap

Improved Capacity Utilization

- FY 15 70%
- FY16 83%

Improved Margins

- FY 15 9%
- FY16 13%

Building Efficiencies

- 12MW Windmills installed
- 400 stitching Machines installed

Journey of Margin Improvement to continue

- ▶ Improved customer mix for higher volumes and margins
- ▶ Benefit of Wind power - Reduction in power cost
- ▶ Focus on brand tie ups and private labels
- ▶ Positive outlook towards domestic market with established retailers

THE WHITE COMPANY
LONDON

LAUNDRY

AUSTRALIAN WEAVING

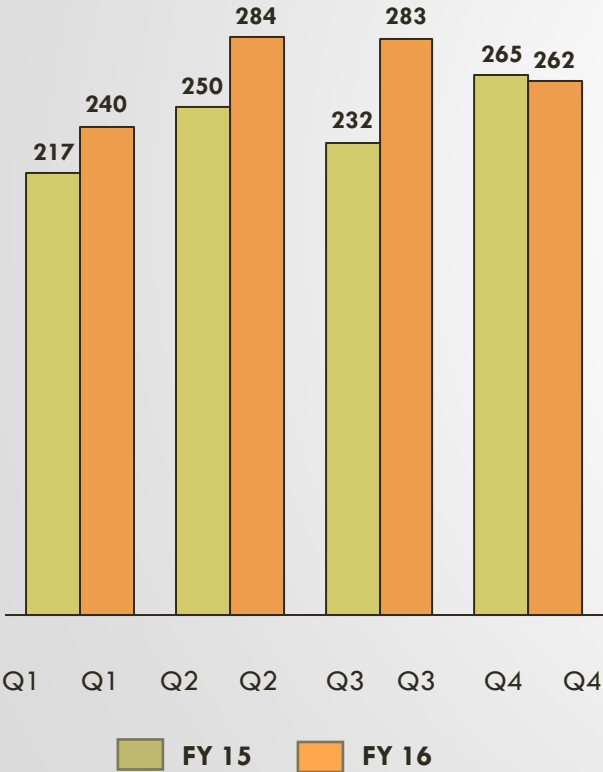
canningvale

PERCALE

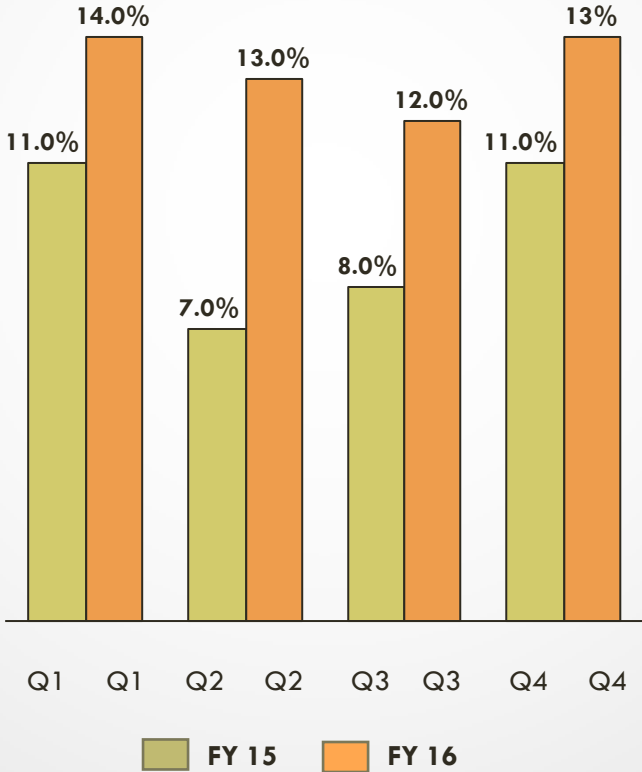
FLANNEL

Textiles – Improving Margins Qtr on Qtr

Turnover (Rs crore)



EBITDA Margin



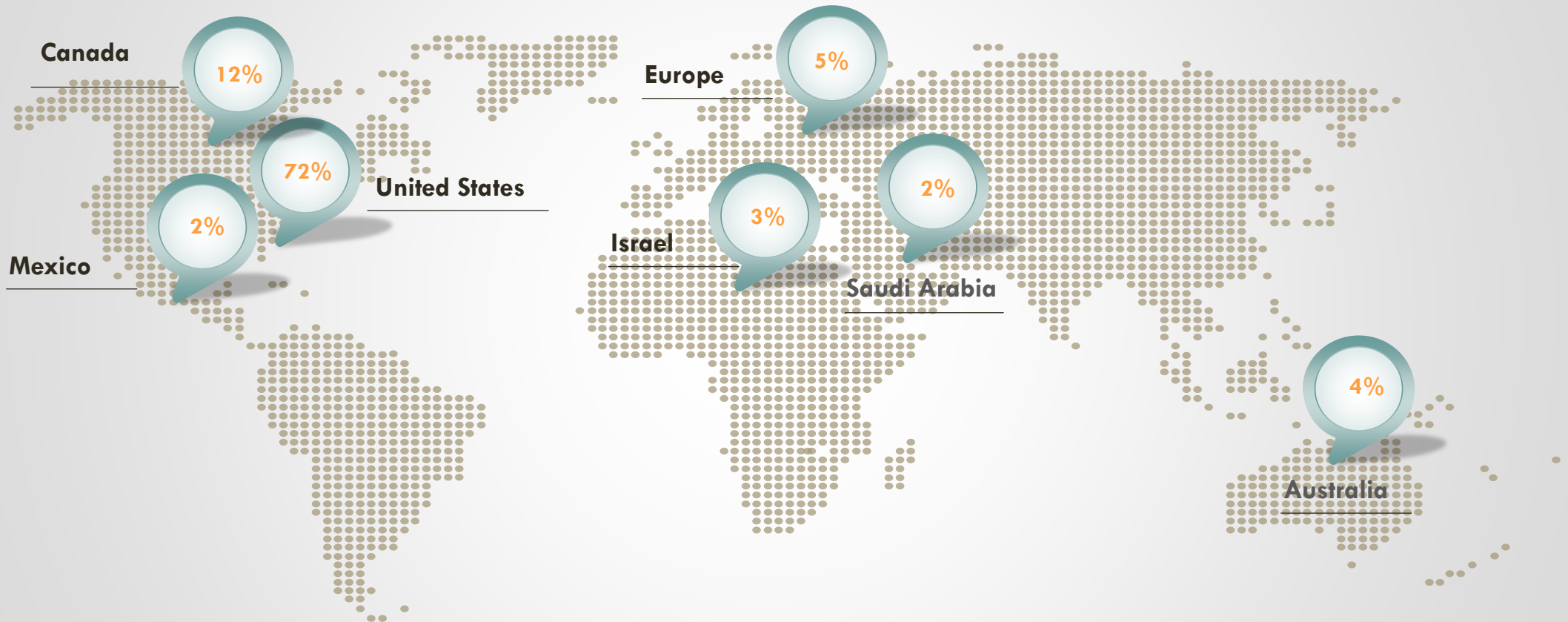
13% ↑

EBITDA Margin in FY16; up from 9% in FY15

Rs 35cr ↑

FY16 EBITDA; 24% Growth YoY

GHCL home textiles – Geographical Spread (Exports)



- ▶ With continued focus in US Market, target to expand in other geographies like Australia and Europe
- ▶ Plan to realign customer mix and introduce value added products

Supplying to marquee home textile customers

**BED BATH &
BEYOND®**

HOUSE OF FRASER
SINCE 1849

Walmart 
Canada

Sears 

JCPenney



Gallery™

Tuesday Morning® 

amazon.com® 

 **Revman International**
Great Brands, Real Lifestyles. Quality Product for the Home.

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