



February 1, 2017

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: Investors' Presentation – Q3FY 17 Business Update

As informed on January 25, 2017 that a conference call to discuss the Q3FY17 results of the company with Mr. R S Jalan, Managing Director and Mr. Raman Chopra, CFO & Executive Director (Finance) is scheduled to be held on Friday, February 3, 2017 at 4.00 PM (IST). In this regard, copy of the financials and other business details for Q3FY 17 (i.e. Business Update), which is going to be circulated for the scheduled investors' conference, is enclosed herewith for your reference & record.

In line with the terms of Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information read with the SEBI (Prohibition of Insider Trading) Regulations, 2015, we shall post relevant information, if any, on the website of the company promptly after the meeting and also send copy of the same to the stock exchanges.

You are requested to kindly acknowledge the receipt and please also take suitable action for dissemination of this information through your website at the earliest. In case you need any other information, please let us inform.

Thanking you

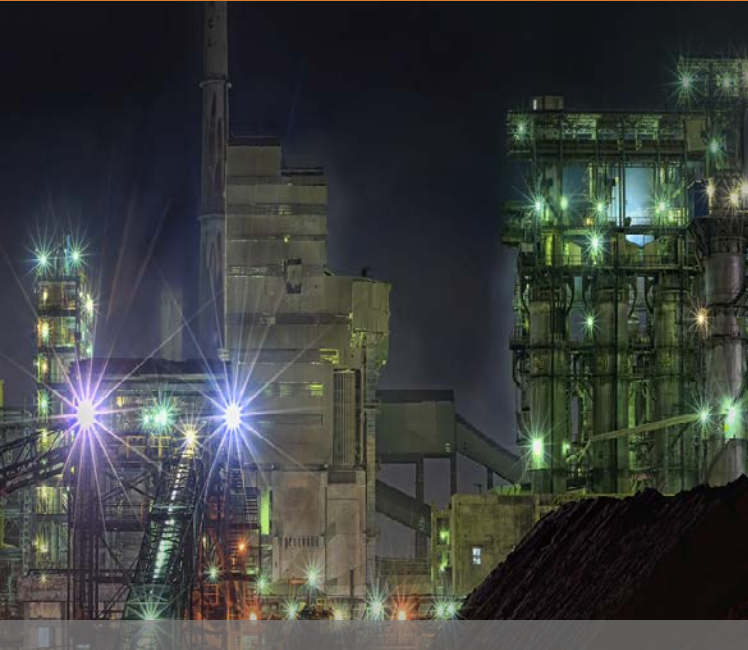
Yours truly

For GHCL Limited

Bhawneshwar Mishra

General Manager & Company Secretary

We believe – Respect, Trust, Ownership and Integrated Team Work leads to Business Success



GHCL Limited



Investor Presentation
January 2017

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Business Segments Overview

Inorganic
Chemicals

Revenue
Contribution

59 %

Inorganic Chemicals Segment

- Among Top 3 Soda Ash Players with 8.50 MT Capacity and RBC of 0.30 Lakh MT
- Catering 1/4th of Indian Soda Ash Demand
- Strong FMCG presence in South India with edible salt. Expanding market reach by adding new geographies and product basket.

EBITDA
Contribution

75 %

Textiles

41 %

Textiles Segment

Spinning

175,000 Spindles
3,340 Rotors



Weaving/ Knitting

12 million meters pa
162 air jet looms



Processing

36 million meters
pa



Finished product

30 Million meters
pa



25 %



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



- » **Q3 FY17 Financial Highlights**
- » **Inorganic Chemical Segment**
- » **Textiles Segment**
- » **Financial Annexure**

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Major Achievements during the quarter...



GREAT
PLACE
TO
WORK®

- In Survey 2016, GHCL has been certified as “Great place to work”.
- Scored immensely in all 5 categories (Credibility, Respect, Fairness, Pride and Camaraderie)
- In Some of its scores we have exceeded the score of the average of the India Top 50 companies as well



- Awarded “SILVER category” in Manufacturing Excellence Award 2016 conducted by Frost & Sullivan
- The award aims to recognize the efforts of Indian manufacturing companies in enhancing their manufacturing and supply chain excellence to meet global standards.



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GROWING RELATIONSHIPS THROUGH DATA
Top 500 Indian Companies

- Moved to 211 Ranking against last year 246 in Top 500 Indian companies.

2017/03/23

Moving ahead on path of wholistic growth

Growth Momentum

Soda Ash

Capacity expansion by
1.25 Lakh MT

Textile

Processing Capacity
25% expansion along
with modernization in
Spinning

Rewarding Stakeholders

Share Buyback

Interim Dividend

Maximum Size : Rs. 80 crore
Maximum Price : Rs. 315/-Share
Mode : Open Market Route

Rs. 1.5/- Per Share

Year-on-year growth in Q3 FY17

-7% ↓

Revenue
Rs 662 crore

3% ↑

EBITDA
Rs 163 crore

230bps ↑

EBITDA Margin
25%

9% ↑

Profit Before Tax
Rs 109 crore

21% ↑

Profit After Tax
Rs 81 crore

EPS

Rs. 8/Share

30/09/17
Based on Standalone Financials

Year-on-year growth in 9M FY17

4%↑

Revenue
Rs 2,100 crore

17%↑

EBITDA
Rs 540 crore

300bps↑

EBITDA Margin
25.7%

42%↑

Profit Before Tax
Rs 372 crore

53%↑

Profit After Tax
Rs 274 crore

EPS

Rs. 27/Share


Based on Standalone Financials

... with improving financial indicators

Net Debt / EBITDA

1.77



From 1.90 in Mar'16

Net Debt / Equity

1.00



From 1.17 in Mar'16

Total Debt (Rs crore)

1,276



From 1,244 cr in Mar'16

Return on
Capital Employed*

23%



Q3 FY 17

Return on Equity*

28%



Q3 FY 17

Cash Profit after Cash
tax (Rs crore)

351



9M 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

Sustainable inclusive growth



Enabling Healthy Agricultural Practices

- 650+ farmers in 43 villages were provided organic manure at 50% of cost.
- We make sure more than 1,600 hectare of land is free from harmful chemical.
- Drip/Sprinkler Irrigation implemented in 44 villages benefiting 1120 families.
- Promoting SYM Biogas units for renewal energy along with slurry for farming.



Women Empowerment & Skill Development

- 100+ women from 6 villages, taken to district level women empowerment seminar organized by WASMO.
- Empowering women in Madurai through Skill Development Program.
- Organizing Industrial Tailoring Training in Bhilad, for skill development and better livelihood.

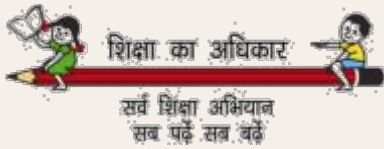


Village Sanitation

- Promoting Tata Water Mission with “1 Day 1 Village Campaign”.
- Constructed 5316 toilet units in 66 villages.
- Around 100 toilets under process in 30 villages.

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Sustainable inclusive growth



Education

- More than 4500 students being educated in 27 Villages from Pre-school to Graduation.
- Motivating masses to pursue regular attendance in schools.
- Under Vidya Jyot Project, promoting education for village kids with LEP inputs



Promoting Rural Health

- Impacted over 50000 lives through various health initiatives like Eye Camps, Cataract, Spectacles consultation and medicines
- Creating awareness for Cancer detection along with Gujarat Cancer Research Institute.
- Free Medical checkups every Sunday for rural health awareness.
- Dedicated Mobile Ambulance Vans are run at various villages.



Environment & Sustainability

- Reclaimed more than 350 Hectares of waste lands.
- Creating water reservoirs on mined lands through water harvesting
- Creating agricultural growth through land refill on waste/mined land

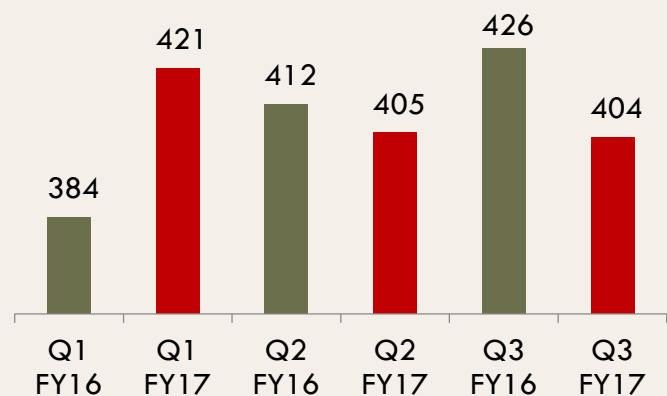


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- The background of the slide is a photograph of a large industrial facility, likely a chemical or textile plant, at night. The facility is illuminated with numerous bright lights, creating a starburst effect. A tall, dark smokestack is visible in the center. In the foreground, there are large, dark mounds of material, possibly coal or ore, and a conveyor belt system. The overall scene is industrial and brightly lit against a dark night sky.
- » Q3 FY17 Financial Highlights
 - » Inorganic Chemical Segment
 - » Textiles Segment
 - » Financial Annexure

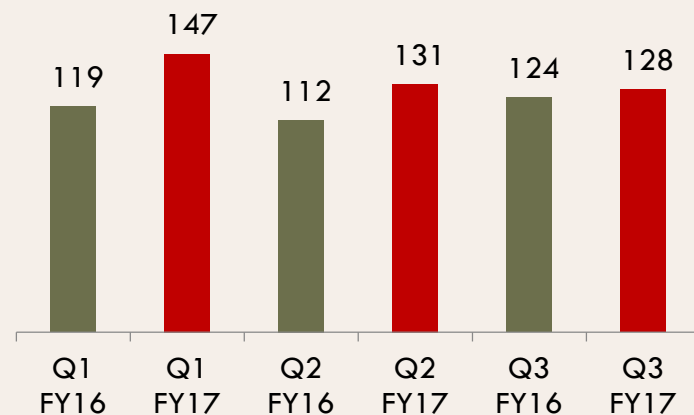


Margin leadership in the industry

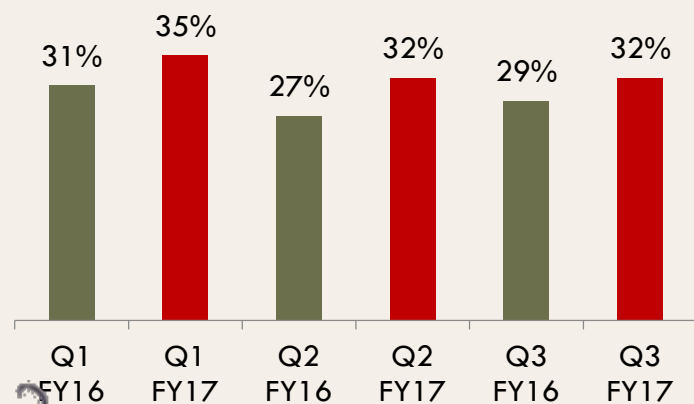
Revenue (Rs Cr)



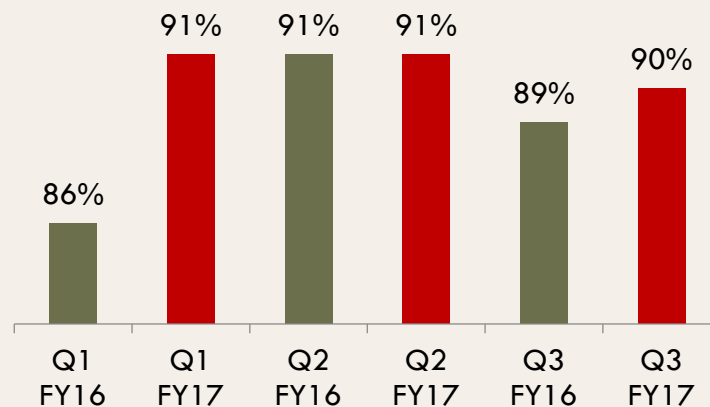
EBITDA (Rs Cr)



EBITDA Margin



Capacity Utilization



Production

- Achieved 90% Capacity Utilization despite Annual Shutdown
- Impact of Shutdown is around 15000 MT

Revenue

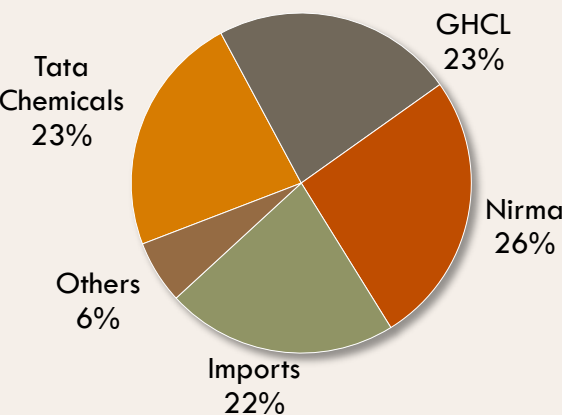
- Demonetization impacted Volumes by about 11000 MT
- Built in Inventory to be realized in Q4 FY17

Leading manufacturer of soda ash with 8.5 L MT capacity

Key Highlights

- ✓ Capacity of 8.5 Lakh MT (27% of domestic capacity)
- ✓ Highest capacity utilization – 90% in Q3 FY17 (Considering Shutdown)
- ✓ Best EBITDA margins in industry
- ✓ Building operational efficiencies through Six Sigma projects, Cost reduction initiatives, Process Innovation methods
- ✓ Brownfield expansion of 1 Lakh MT in progress to complete by Q4FY17 , 12% volume growth for next year

Market Share (Total Demand 3.3MMT)



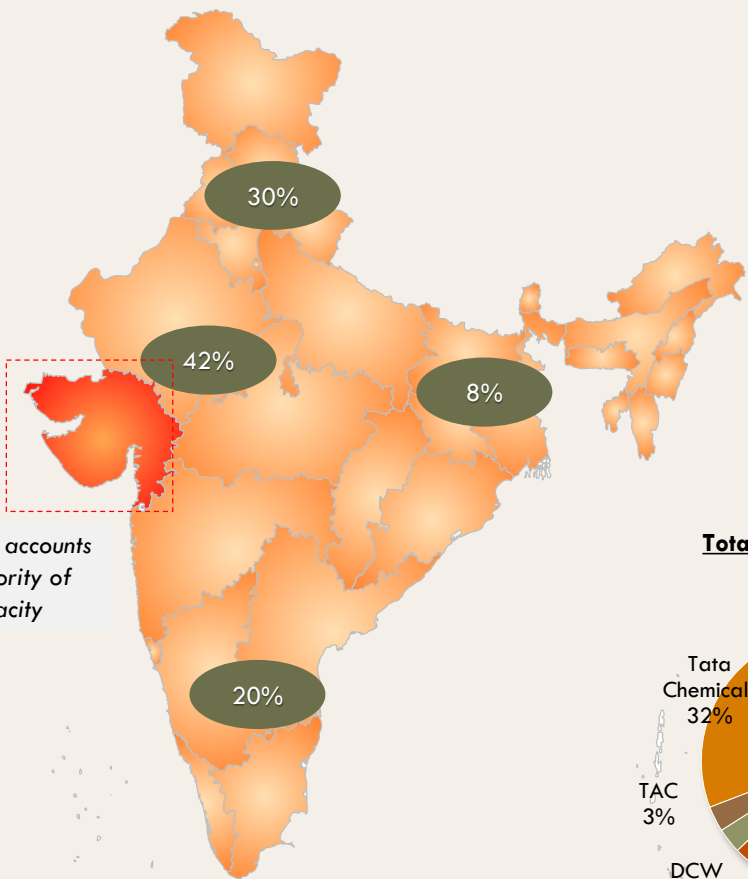
Clients



Soda ash industry overview

Domestic Demand and Supply

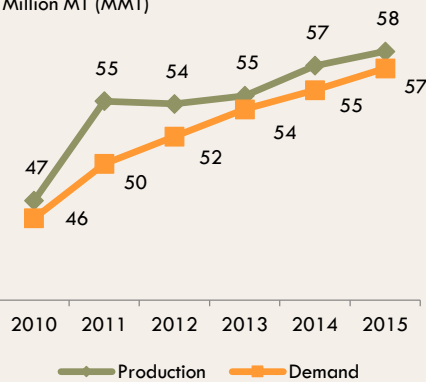
72 % of demand from North and West India



Unlike Commodity

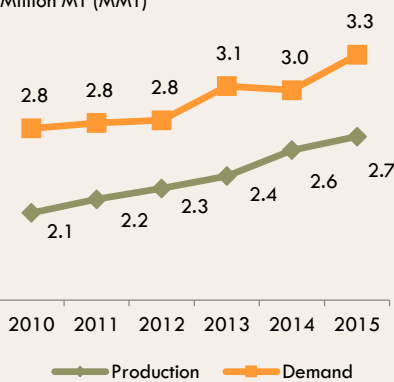
Global Market

Production: 4% CAGR
Demand: 4% CAGR
In Million MT (MMT)

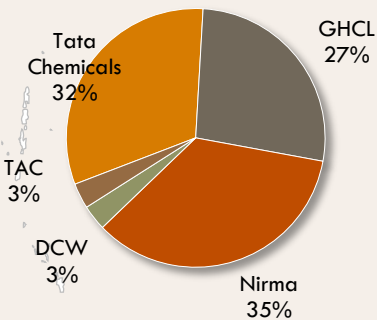


Indian Market

Production: 4% CAGR
Demand: 4% CAGR
In Million MT (MMT)



Total Capacity 3.1MMT



- New Capacities of 0.5 MMT are coming in next 2-3 years.
- 0.3 Mn MT from GHCL and Nirma to begin in Q4 FY17.
- Expected soda ash demand growth of 4-5% to absorb additional supplies

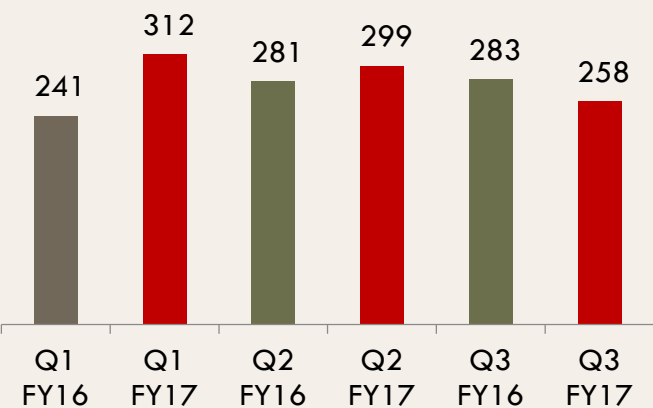


- 
- » Q3 FY17 Financial Highlights
 - » Inorganic Chemical Segment
 - » Textile Segment
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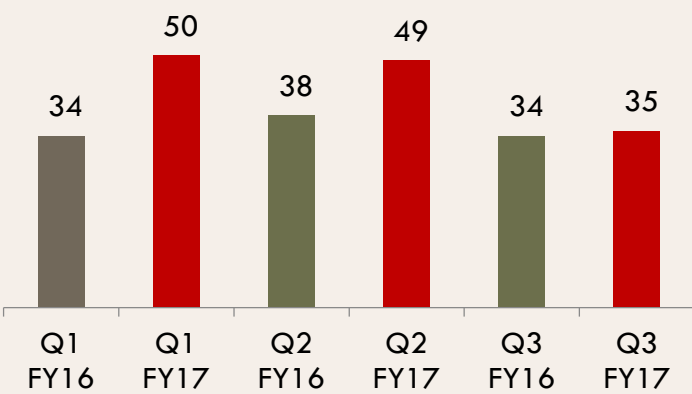
2004

Consistently improving margins

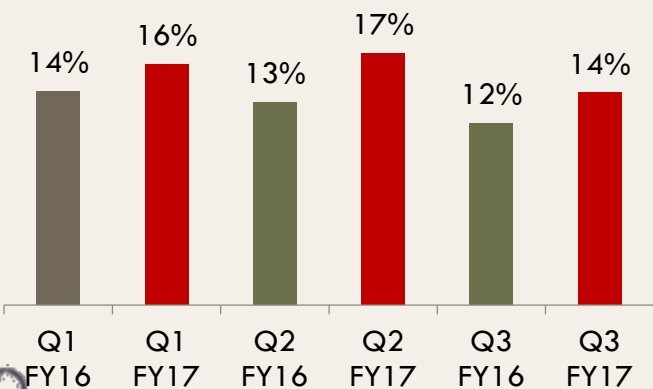
Revenue (Rs Cr)



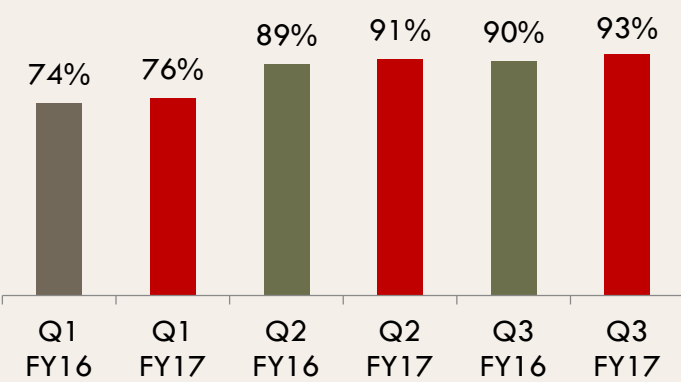
EBITDA (Rs Cr)



EBITDA Margin



Capacity Utilization (Processing)



Revenue

- Rescheduling of a shipment resulted in lower revenue by Rs. 26 crore.
- Material to be dispatched during Q4 FY17

EBITDA

- 2% Margins increase as compared to Q3FY16.
- Drop in Margin as compared to Q2FY17 is mainly due to benefit of Wind power not available this quarter

Emerging home textiles player

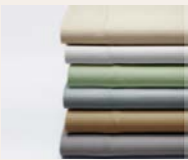
Vertically Integrated

- Presence across the value chain from spinning to processing
- State-of-the-art home textiles facility at Vapi
 - Best of plants and equipment sourced from Germany and Japan - Beninger, Kuster, Monforts
 - Flexibility to process both cotton and blended fabrics
- Integrated with best in class spinning facility and captive power
 - Compact spinning and valued added yarn capacity
 - 175k spindles
 - 25MW windmill capacity

Diversified Product Range

Sheeting

- ▶ Sheet
- ▶ Duvet
- ▶ Bed Skirt



Filled Articles

- ▶ Quilted Flat Sheets
- ▶ Comforter and Comforter Shells



Pillows

- ▶ Pillows
- ▶ Shams
- ▶ Cushions



Capacity - 36 mn meters of processing; 12 mn meters of weaving; 30 mn meters of cut & sew



Improving capacity utilization – 86% in 9MFY17 from 83% in FY16



Improving EBITDA margins – 15% in 9M FY17 up from 13% in FY16



Adding Prominent Customers to our Marquee Clientele and building strong Presence in Market Place



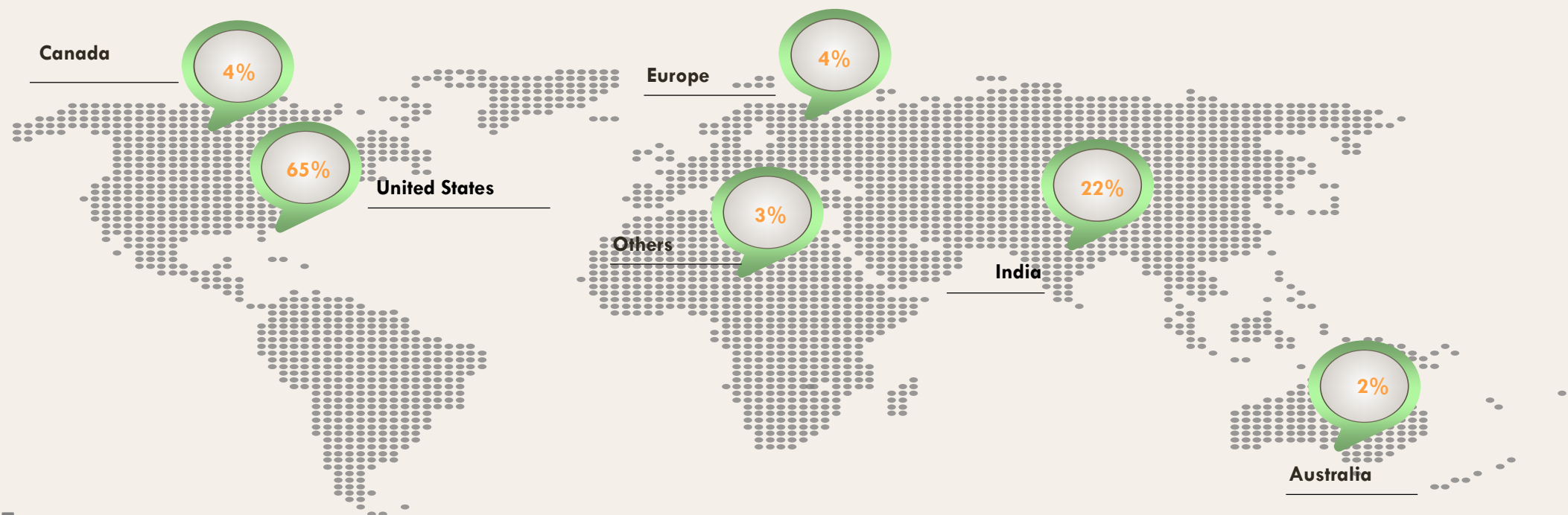
Focus on de-bottlenecking, increase in in-house cut & sew capacity for capacity and margins optimization



Strengthening Organization Structure to accelerate growth and build operating efficiencies.

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Geographical spread in Sheeting Business



Marquee Home Textile Clients across Globe

✓ 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





- » **Q2 FY17 Financial Highlights**
- » **Our Business Philosophy**
- » **Inorganic Chemical Segment**
- » **Textiles Segment**
- » **Financial Annexure**

2007/4/2

Profitability highlights

In Rs crore

Particulars	Q3 FY17	Q3 FY16	% Change	9M FY17	9M FY16	% Change
Sales	662	708	-7%	2100	2026	4%
Operating Expenses	499	550	-9%	1560	1564	0%
EBITDA	163	158	3%	540	461	17%
<i>EBITDA Margin</i>	<i>24.6%</i>	<i>22.3%</i>	<i>230BPS</i>	<i>25.7%</i>	<i>22.8%</i>	<i>295BPS</i>
Depreciation	22	20	9%	65	60	3%
EBIT	141	138	2%	475	401	18%
Interest	32	38	-16%	100	125	-20%
Exceptional Items	-	-		3	14	
Profit Before Tax	109	100	9%	372	262	42%
Tax	29	33	-14%	98	83	18%
Profit After Tax	81	67	21%	274	179	53%
<i>PAT Margin</i>	<i>12%</i>	<i>9%</i>	<i>277 BPS</i>	<i>13%</i>	<i>9%</i>	<i>422BPS</i>

Efficient cash flow management

Achieved a Cash Profit of Rs. 351 crore in 9M FY17

Increase in Working capital (74 crore)



SHAREHOLDERS



- Spent Rs. 268 Crore on growth projects
 - Inorganic – 206cr
 - Textiles - 62cr
- Soda Ash expansion is progressing as per schedule (March 17)

- Increased debt by Rs. 32 Crore compared to March 16, which is mainly due to working capital increase
- Achieved Debt : Equity ratio of 1

- Paid Rs. 42 Crore as dividend to Shareholders
- Payout of 16.42% as per our Dividend Payout Policy of 15% - 20%

- Contributed Rs. 86 Crore to Government exchequer as direct taxes
- Among the highest tax payer in Gujarat Region

*Based on 9M FY17

Major Capex for Growth in FY18



Inorganic Chemicals

- 1 Lacs MT Soda Ash capacity expansion on track, will complete by Q4 FY 17.
- Debottlenecking in Soda Ash by 25K MT, and RBC by 30 KMT expected in Middle of FY18.



Textiles

- Processing Capacity expansion by 25% (i.e 45 Mn Meter from 36 Mn Meter) by Q3 FY18
- Modernisation of spinning unit along with enhancement of Value Added Spinning capabilities

2017/18

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