

February 3, 2026

ફાલગુન- કૃષ્ણ પક્ષ, દ્વિતીય
વિક્રમ સમ્વત ૨૦૮૨

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Code: GHCL

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building, P.J.
Towers,
Dalal Street, Fort, Mumbai – 400 001
BSE Code: 500171

Dear Sir / Madam,

Subject: Filing of Transcript regarding Investors' conference held on January 29, 2026

In continuation to our earlier communication dated January 23, 2026 and January 29, 2026 regarding Investors' conference on January 29, 2026 and pursuant to requirement of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to attach copy of the transcript regarding said Investors' conference held with the management on January 29, 2026 for your reference and record.

Please note that copy of this intimation is also available on the website of BSE Limited (www.bseindia.com/corporates), National Stock Exchange of India Limited (www.nseindia.com/corporates) and website of the Company (www.ghcl.co.in).

You are requested to kindly take note of the same.

Thanking you

Yours truly

For GHCL Limited

Bhuwneshwar Mishra
Vice President - Sustainability & Company Secretary
(Membership No.: FCS 5330)



“GHCL Limited Q3 FY '26 Earnings Conference Call”

January 29, 2026



MANAGEMENT: **MR. R. S. JALAN – MANAGING DIRECTOR**
MR. RAMAN CHOPRA – CHIEF FINANCIAL OFFICER
AND EXECUTIVE DIRECTOR, FINANCE
MR. MANU JAIN – SR. GENERAL MANAGER, INVESTOR
RELATIONS AND FINANCE

MODERATOR: **MR. MEET VORA – EMKAY GLOBAL FINANCIAL**
SERVICES LIMITED



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Moderator: Ladies and gentlemen, good day and welcome to GHCL Limited Q3 FY '26 Earnings Conference Call hosted by Emkay Global Financial Services Limited.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '*', then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Meet Vora from Emkay Global Financial Services Limited. Thank you and over to you, sir.

Meet Vora: Thank you. Good afternoon, everyone. Thank you for joining us on GHCL's Q3 FY '26 Results Conference Call.

I would like to welcome the Management and thank them for giving us this opportunity to host them. We have with us today Mr. R. S. Jalan - Managing Director; Mr. Raman Chopra - CFO and Executive Director of Finance; Mr. Manu Jain – Sr. General Manager, Investor Relations and Finance.

Before we begin this call, I would like to point out that some statements made in this call may be forward looking and a disclaimer to this effect has been included in the Earnings Presentation shared with you earlier.

I shall now hand over the call to the management for their opening remarks. Thank you and over to you, sir.

R. S. Jalan: Thank you, Meet. Good afternoon, everyone. A very warm welcome to GHCL's Q3 FY26 Earnings Call. I hope you had a chance to look at our results as well as the Investor Presentation uploaded earlier.

Let me start with the industry landscape, the global environment remains dynamic and challenging. However, the domestic story continues to be resilient. We are seeing the healthy demand growth for Soda Ash in India, hovering around 5%. This is a positive sign for the long term. On the supply side, the market continues to be oversupplied. We have witnessed a steady influx of imports. For the first time in nine months of this fiscal year, import volume has noticeably increased by 10% compared to the same period of last year. This high level of import continues to put pressure on market realization. While this creates a challenging competitive landscape, our focus remains on what is within our control. We are focusing on enhancing our operational efficiencies and cost leadership to navigate these headwinds.



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Coming to our performance this quarter, I am pleased to share that we have successfully completed our planned maintenance shutdown during Q3 FY26. While this shutdown resulted in some loss of production volume, we managed the inventory and supply chain effectively. As a result, our top-line for the quarter was not impacted. This demonstrates the strength of our customers' relationships and our planning capabilities. We remain committed to creating value for our shareholders. I am happy to report that we successfully completed our shareholders' buyback program of Rs. 300 crores. This reflects our strong cash generation ability and our confidence in the company's future.

Moving to our growth initiative, we are in the final stage of our expansion projects, Bromine and Vacuum Salt. Both projects are in the last leg of completion. We expect commissioning to happen towards the end of the current quarter, i.e., Q4 FY '26. These projects will diversify our business and provide new growth avenues. Greenfield Soda Ash project's progress has been slower than expectation. This project is a significant strategic investment and part of our long-term goals.

In summary, while external factors like import present challenges, GHCL stands on a strong foundation that is backed by strong cash flow through volatile industry scenarios and our emphasis on driving operational efficiency. Bromine and Vacuum Salt represents a change in product mix and diversification. With safety, sustainability and operational excellence as key drivers, we are in the position to deliver to our shareholders and all stakeholders. I would like to thank all our shareholders and our investors for their continued trust in GHCL.

I will now hand over the call to Raman to walk through the financial highlights. Thank you.

Raman Chopra: Thank you, sir. Good evening, everyone and a very warm welcome to our Earning Call for the 3rd Quarter and 9 months ended 31st December 2025.

Our performance remains steady. This is a result of our focus on operational excellence and efficient manufacturing. We achieved this despite the challenge in pricing environment in the industry.

I will now walk through the key financial highlights. Revenue for the quarter came in at Rs. 773 crore compared to Rs. 807 crores in the corresponding quarter of last year and increased from Rs. 739 crores in Q2 of the current year. This reflects the tough global market condition resulting in cheaper imports into India which has adversely impacted our realization.

EBITDA for the quarter stood at Rs. 175 crores compared to Rs. 259 crores in Q3 of last year and Rs. 175 crores in Q2 of this year. We reported EBITDA margin of 22.7% in the current quarter. On a Q-on-Q basis, EBITDA margin declined by 100 bps mainly due to fall in realization. Our ability to protect profitability even in this environment is a direct result of our deep-rooted philosophy of cost control and operating efficiency.



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PAT from continuing operations stood at Rs. 107 crore compared to Rs. 168 crore in the corresponding quarter of last year and a similar profit in Q2 of this year.

During the quarter, we have undertaken the plant maintenance shutdown which led to temporary reduction in production. Despite the shutdown and subdued domestic realization, we maintained steady quarter-on-quarter performance driven by strong operational efficiency and effective cost management. For nine months period, 31st December 2025, we generated Rs. 443 crores in cash profit after tax. Out of this, we spent almost Rs. 226 crores on CAPEX and Rs. 29 crore on repayment of loan while working capital was released by Rs. 109 crores. During the quarter, we have successfully completed Rs. 300 crores buyback. This is in addition to Rs. 115 crores dividend payments made during the financial year. In total, we have rewarded our shareholders by distributing Rs. 415 crores during the 9-month period of this financial year, which is 116% of PAT for the nine months period.

In a period of external volatility, this move reflects the strength of our balance sheet and our commitment to consistently rewarding the shareholders. We have net cash surplus of Rs. 890 crore as at the end of nine month period FY '26. This financial agility supports our strategic CAPEX execution and provides significant growth headroom.

With this, I conclude my comments and now request the moderator to open the forum for question and answer. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Aditya Khetan from Smith Institutional Equities. Please go ahead.

Aditya Khetan: Thank you, sir, for the opportunity. Just a couple of questions. Sir, recently we know that anti-dumping duty on Soda Ash has not been imposed. Coupled with this, we are witnessing 10 lakh tons import of Soda Ash consistently. How do you see the growth story of the company panning out in this headwinds? And considering the near-term expansions of Bromine and Salt, is this enough to diversify the company from near Soda Ash into these smaller businesses? How do you see the story panning out for the next 2-3 years in brief, sir?

R. S. Jalan: Aditya, very valid question, first and foremost. First and foremost, yes, you are right that anti-dumping duty has not been confirmed by the Ministry of Finance. But the positive side of this entire Soda Ash business is that the growth story in India itself is, like I mentioned to you, growth story has been very significant. Just to give you a number, next year what looks like is that the way the green energy initiatives are being taken, this will kind of enhance the demand perspective of the Indian Soda Ash. Last year, means the current year looks to be around 5% and this number could be better than this 5% in the next year. So demand definitely takes care of some of the import which is happening along with some of the additional capacity which has been built into the domestic industries.



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The second part, yes, at this point of time, there is a headwind as I mentioned in my opening remark as well because of the global demand supply situation. But a couple of things which are spanning out and we don't know how this will shape up in the coming forward, like the rupee devaluation versus the Chinese Yuan appreciation versus dollar. This is a kind of, I would say this is a positive sign. Second, the Chinese government's philosophy of evolution which they have introduced and probably many of the chemical and some of our consumer like what you call, solar panels, those kind of people, there will be kind of a competitive advantage to them will also happen. The third, I would say at this point of time, the way the cost structure which we are seeing globally, I see that these kind of numbers looks to be kind of pretty on the bottom of the pyramid. So hopefully in the next 2-3 years, demand growth coupled with the economic recovery of some of the economy, we see kind of a good situation should happen to this industry. And last but not the least, so far the GHCL is concerned, as I mentioned, in spite of such a high reduction in the selling price, we have been able to significantly operate our plant and efficiently operate the plant and we have been able to mitigate to a large extent our margin erosion because of the cost advantage which we have done in the operational efficiencies. And this is going to be permanent in our benefit. Once the recovery starts happening, this will have an advantage, both the advantages will have to us.

In terms of your second related question, diversification of Bromine and what you call, Vacuum Salt, see this is a strategic move and I just wanted to highlight, we started thinking about this 4-5 years back and on the continuous possibility of explaining and getting a new technology, we have been able to navigate this into the diversification first time in the GHCL. And this is a kind of, I would say, is an add-on advantage because both these projects are more of a part of the GHCL because Salt, what we are doing is we are using the waste energy and this will significantly help us to kind of improve our bottom-line. Of course, the number will be smaller, but these are the kind of strategic moves. Same way, Bromine, from the existing salt capacity what we have, we have been able to build this Bromine project and this again will have an advantage of kind of a margin and broadly my understanding is both these businesses, of course the top-line will not be very significantly higher, however, the margin percentage are going to be higher and this definitely will add on to our bottom-line, it will help us to improve our bottom-line.

Aditya Khetan:

Got it. Thank you for that explanation. Sir, you had mentioned in your opening remarks that this quarter there was a shutdown. So ideally, sir, like prices are similar to last quarter or I think they are slightly lower only, coupled with lower volumes, so ideally top-line should decline on quarter-on-quarter basis. It seems to be like on a higher side, 5% up. Is there any like something which is missing here?

R. S. Jalan:

No, Aditya, I will just explain you. Though my production is down, but my revenue is higher because my volume sell to the customer has been higher.



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Aditya Khetan: Got it. So selling volumes have been higher, which is why your top-line has moved up?

R. S. Jalan: Right.

Aditya Khetan: Sir, when we look at the financial in this quarter, sir, the cost of raw materials seems a good, a steep jump, roughly on quarter-on-quarter and Y-o-Y basis, some 20% jump we are witnessing. But on the hillside, the top-line has only grown by roughly 4%, 2%. So is there any some component of inventory losses or like we have not been able to pass on the prices of RM?

R. S. Jalan: No, I don't know, Aditya, which number you are talking about. If you can give me a specific where you are talking about?

Aditya Khetan: The cost of raw materials?

R. S. Jalan: The cost of raw materials, Aditya we will always have a kind of a component of the inventory adjustment also. Like inventory adjustment, I am talking about finished goods inventory adjustment.

Aditya Khetan: Sir, what is the inventory losses figure?

R. S. Jalan: No, there is no inventory losses. I said inventory adjustment. See, cost of raw materials represents the production which we have done during this quarter, right. And the inventory adjustment happens on the finished goods. So you have to look at the totality of both these things put together. And if you have any specific detailed question on this, we can always answer you on the offline. But rest assured, there is no such kind of inventory losses into this system.

Aditya Khetan: Got it. Sir, in your presentation, you mentioned Phase-2 Bromine of 10,000 tons. Like earlier, sir, it was some 12,000 tons capacity expansion. There is some change in that?

R. S. Jalan: Bromine, Aditya, there are two components. One component is the existing Salt Field what we have. There we have added or we have created a capacity of 2,800. In the new project which we have got, the government land, which is far off from here, there once we commission, there will be another 10,000-12,000 tons of the additional volume will come in. That will take a few years. Then only that will get added. On an immediate basis, it is only 2,800 tons.

Aditya Khetan: Sir, just one last question. Considering this Bromine and new Salt Field, at peak utilization, how much of EBITDA diversification we can take place from these newer businesses?

R. S. Jalan: See, newer businesses, as I said, Aditya, if you look at the current, these two businesses, Vacuum Salt and the Bromine, the numbers of the top-lines are not very significant. Though margins are significantly higher, but the top-line is not very significant. So the diversification from the revenue perspective is not going to be significantly higher.



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Aditya Khetan: Got it. Thank you, sir. I will join back in the queue.

R. S. Jalan: Thank you.

Moderator: Thank you. Our next question comes from the line of Rohit Sinha from Sunidhi Securities. Please go ahead.

Rohit Sinha: Yes. Thank you for taking my question, sir. Sir, just I missed out on listening to that ADD thing. So ROE now completely in the phase like this ADD is now rolled out completely or still there is a scope that after some time maybe ministry will consider?

R. S. Jalan: See, Rohit, so far as our understanding is concerned, the government, the Finance Ministry has to approve that within 90 days. That 90 days has already passed. They don't communicate whether they approved or they have rejected. But since the 90 days has been passed and as per the customary, we need to assume that they are not in favor of approving it.

Rohit Sinha: Got it. Sir, secondly, on the solar side, we have been quite positive on the solar industry in terms of demand for the Soda Ash. So how much improvement basically we have seen in last maybe 3-4 quarters or 5 quarters since we have been focusing? And from 5 or 6 quarters back, what was the kind of volume which we are going for the solar side? And now at what percent? I know it would be very small, but still, have we seen a decent improvement?

R. S. Jalan: See, Rohit, I will just tell you my understanding. See, at this point of time, there are all the projects which are getting commissioned or are in the process of getting commissioned. Currently, at this point of time, the demand per month is around 11,000 tons. And in next one year, by March 27, that will go to 28,000 tons. That means almost around, you can say, 17,000 tons of the extra demand. And these are all projects which are final, which are under implementation. So 17,000 means we are talking about something around 2,40,000 or something of that number will these extra demand happen. Of course, it will happen on every quarter, the increment will happen. But peak of the demand in March 27 will be 28,000 tons per month. So that is a very significant demand. So what is your question of in the last few quarters, you remember that a couple of quarters back, there was a kind of a duty and there was a kind of the exemption on the duty of the solar panel and solar glass import into India. That has been removed a few quarters back, only 2 quarters back, if my memory is correct. And after that, all these new projects have started getting commissioned. But still I would say that this 11,000 tons, I don't have a specific number, but probably maybe this was around 5,000-7,000 tons maybe a few quarters back. Now, it is around 10,000-11,000 tons.

Rohit Sinha: Got it. And lastly on this Bromine project, from next quarter onwards, what sort of revenue contribution we would be expecting? And my point is that we are seeing Bromine prices quite increasing in the recent time. So have we started any interaction with the customers or how this thing will be translated into the revenue?



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R. S. Jalan: So Rohit, first and foremost, let me say that this Bromine project will get commissioned by end of March 26. The benefit of this project will be in the next quarter, first quarter of next year. The total capacity what we have is around 2,800 tons. However, that will take some time to kind of stabilize. Quality needs to be established because that first time we are going for the Bromine project, we need to establish the quality also and things like that. Once everything gets settled down, then probably the number will be coming. Like I said, revenue will not be very significant. You have the number and you know the market price based on that you can always easily kind of look at that number. But it all depends on how this ramp up happens and how the quality gets established. But we are positive that in 26-27, a good amount of bottom-line addition should happen from the Vacuum Salt as well as from the Bromine.

Rohit Sinha: That is it from my side, sir. Thank you.

R. S. Jalan: Thank you, Rohit.

Moderator: Thank you. Our next question comes from the line of Jainam Ghelani from Svan Investments. Please go ahead.

Jainam Ghelani: Hi, sir. Thanks for the opportunity. Since we had a shutdown in the previous quarter, what was the volumes lost because of that?

R. S. Jalan: Approximately around 20,000 tons.

Jainam Ghelani: And how much of our inventory did we liquidate during the quarter?

R. S. Jalan: See, the sales have been higher than the production and to that extent, the inventory has been liquidated.

Jainam Ghelani: That is precisely because if we look at the overall realization, the realization for the Soda Ash has been on the declining trend in this quarter also. But when you compare our revenue, our revenue has seen a marginal improvement or a flat on a sequential basis. So is that the inventory liquidation is to the tune of 10%-20% odd or how shall one look at the scenario at this point of time? Or what sort of inventory are we holding right now on Soda Ash front?

R. S. Jalan: In terms of, like I said, production is down by 20,000 tons. Sales has not been impacted. Sales is better than the last quarter as well. And therefore, the inventory reduction has been there. Specific number, the quantitative number, we don't have at this point of time. And yes, you are right, the sales price has been dropped during this quarter as compared to the last quarter as well. But because of, like I said, operational efficiencies and the higher sales, we have been able to maintain the topline as well as the bottom-line.



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Jainam Ghelani: Sir, when we say that there is a significant improvement in the operational efficiency which has resulted into a better performance on the EBITDA level or the flat performance, so what sorts of levers do we have now to further improvise on the efficiencies or we have capitalized almost all the cost levers that we had in the last quarter?

R. S. Jalan: See, I would just like to highlight here that this is a culture for a period of time in the GHCL where we never say that all levers have been exhausted. You know that when you become better then it becomes harder for the further betterment but that journey continues. If I remember correctly last year '24-25 versus '23-24, we have highlighted that we have almost saved around Rs. 140 crores by the operational efficiency. Same way, the continual journey of this year also continues and at this point of time, I don't have a number that how much operational efficiency we have been able to build, but this journey will continue. How much that amount will be? Sometimes it can be higher, sometimes it can be lower, but proudly I would say that we have been able to implement all the cost reduction project or the optimization over a period of last many years and this journey will continue in the future as well. And many opportunities are there, let me tell you, there are many opportunities, in the raw material consumption, on the power consumption or on the steam consumption or the efficiency improvement. Many such opportunities are there and it will continue.

Jainam Ghelani: Sure, sir. And now when we look assuming that the price of the Soda Ash remained at its current level, next 2 years we will see a marginal growth coming from the Bromine and the Vacuum which is the small project at this point of time. So once we scale up, definitely it will take time, but there is a significant delay that is happening on our Greenfield on our regulatory approvals. So can you highlight where and at what area which is getting stuck in terms of the approvals and when can we see improvement on that level?

R. S. Jalan: See, like very nicely you highlighted the point, any project, when the Greenfield project when you go, the major hurdle comes in the land. And currently at this point of the time, our major hurdle is on the land side only. We have got environmental clearances, we have got all other approvals, the land acquisition and the land uses change. There are some technical hurdles are there and that we are trying to sort out. How much time it will take? It is very difficult at this point of time because ourselves, we don't know how much time it will take.

Jainam Ghelani: That is it from my side. Thank you.

Moderator: Thank you. Our next question comes from the line of Rohit Nagraj from 361 Capital. Please go ahead.

Rohit Nagraj: Thanks for the opportunity. Sir, first question is on the ADD front. So are we planning to reapply for the ADD and allied question to that, till December we had the minimum import price restriction. So has it continued from January or has it lapsed? Thank you.



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R. S. Jalan: See Rohit, first and foremost from the industry side, all efforts are there to look at some kind of a protection from the government either in the form of ADD or in the form of other protection. Many other opportunities are there and we are working on that. So as far as the MIP is concerned this has got expired in 31st December because at that time the expectation of the anti-dumping duty was alive, but we have reapplied and the things are under consideration of the government.

Rohit Nagraj: Sure, that is helpful. Next question is on the broader industry perspective, so we have seen generally that Asia is a market where Soda Ash demand and consumption has been growing. Just what is your perspective given that you track all the markets? Is there any structural stagnation or decline in Europe and US which are the developed countries and because of which at least for the short term, there will not be any material improvement as far as pricing is concerned given that whatever volumes will be lost from these geographies, the incremental supplies will be able to take care of demand from the growing geographies, like say, Asia? Thank you.

R. S. Jalan: See, Rohit, let me give you slightly broader understanding of mine. See there are two things which has happened and you know that China is the leader in terms of the out of the total capacity I think almost around 50% each in China itself. The two developments which has happened in the last 2 years, first and foremost is the new additional, what you call natural Soda Ash commissioned, almost around 10-11 million tons of the new addition has been done. At the time, the demand in China was booming because of the solar and the lithium iron and like I said last year it was around 14% demand growth. However, in 25, the demand growth in the solar as well as the real estate has been on the slower side and 25, the demand has been de-grown by around 1% or 2%. So there is a demand supply mismatch in China which has led to the oversupply. The second part, because of the geopolitical situation even the Europe demand has not been, right now I would say they are not growing even in the last few quarters, it has not gone down as well. US is slightly improving, demand of the US, however, because of China, because of Europe there is a surplus situation. So as far as India is concerned as I mentioned in the opening remark also that Indian demand has been significantly better. So if you look at in terms of the demand side, I don't see in this part of the world, Asian part of the world, there is any concern. The moment this slightly balance happens between this demand supply and slightly recovery in the Chinese demand happens, the things will be looking better.

Moderator: Sir, the line for the participant seems to be disconnected. Shall we move on to the next participant?

R. S. Jalan: Please do that.

Moderator: Thank you. Our next question comes from the line of Darshita from DSP Asset Managers. Please go ahead.



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Darshita: Thank you for the opportunity. Sir, could you help us out with the sales volume growth for the quarter?

R. S. Jalan: Darshita, I have already given the number in terms of the revenue and we don't generally talk about the volumes.

Darshita: Could you just give at least a number as to how much of the volume growth? You said it was positive for the quarter. It is okay, we don't give out the volume number as such, but if you could just help us out with the percentage growth?

R. S. Jalan: Volume growth is roughly around 5%-6% or plus 5% higher as compared to the same quarter of last year. 5%-7% kind of a number will be there.

Darshita: Got it. Yes, that is all. Thank you.

Moderator: Thank you. Our next question comes from the line of Darshan Deora from Indvest Group. Please go ahead. Darshan, your line has been unmuted. Please go ahead with your question.

Darshan Deora: Yes. Sorry. So a couple of questions. The imports that we have been witnessing in India, which countries are they primarily coming from?

R. S. Jalan: Darshan, primarily, the volumes historically has been coming from Turkey, US, Iran and Russia. Now, in this quarter, some volume has started coming in from China as well.

Darshan Deora: And in China, the natural Soda Ash capacity which is coming up in Mongolia, how much has been commissioned so far?

R. S. Jalan: It has been completely, the 10 million, 100% has been commissioned.

Darshan Deora: 10 million. Is there any more capacity expected to come up in that same region?

R. S. Jalan: They are talking about a million ton new capacity which is likely to come in 1 or 2 years in the same location. And maybe they are looking at one more opportunity in the other location, but that will take some 3-4 years of time. I just wanted to highlight one thing here, which is very important kind of highlight. Even at the slower demand in the globe, even if the demand grows by 2%, we require at least 2 million tons of the new additional capacity to fulfil the demand supply. And therefore the new capacity has to come in to kind of balance the demand supply.

Darshan Deora: Yes, I think you have mentioned earlier also on past calls, and that is totally taken note of. In China, there is this involution campaign which is happening. So in a lot of sectors, including the solar supply chain, the government is trying to cut out excess capacity because unnecessarily margins are getting compressed, return on investment is getting compressed. Anything like that



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happening in the Soda Ash industry also, in terms of the Synthetic capacities or the less efficient older capacities getting shut down? Anything you have been hearing?

R. S. Jalan:

I think 100% this is likely to happen as per our understanding because all this, like you very rightly said, is evolution process, there are many plants in China which are less efficient. They are also impacting the environment where also the Chinese governments are very concerned about it and this is likely to happen. When it will happen we don't know, but definitely it is going to happen. Second, as you rightly said, this evolution will also help. At this point of time, we are reasonably confident that the people are not making money and this government focus will be there on that to make sure that all those uneconomical plants get shut down. The third is this evolution will also help our consuming industry like solar in India to have an opportunity of expanding their capacity. All these put together will definitely help us as a producer.

Darshan Deora:

You mentioned important points and just in terms of pricing we are probably at the bottom of the cycle because at these prices manufacturing may become uneconomical in several countries. Do you see, generally speaking, apart from China in Europe or in other parts of the world, any capacity shutting down because of the pricing that is prevailing today?

R. S. Jalan:

Yes, I think in Europe, a couple of plants have been closed in the 25 and if the situation continues this way, probably the more acceleration of this should happen.

Darshan Deora:

Any figure you can put on, what would be the capacity of the plants to shut down?

R. S. Jalan:

I will just give you one number. I think in UK there was one plant which was 400,000 closed in January 25 and in EU Poland there was around 600,000 plants which were closed in July 25.

Darshan Deora:

Got it. And just in terms of countries that are potentially partnering with India in terms of trade obviously there is EU, but luckily Iran and Turkey are not part of EU or neither Russia. But say, the US were to do any sort of treaty with India, is any chance of material getting exported from US to India, Soda Ash or is it just logistically too far?

R. S. Jalan:

See, from US, in any case the products are getting shipped to India historically last couple of years. However, if you look at in terms of the cost competitiveness, they will be making money only when they supply to the markets which are closer to them like South America, so from that perspective. If they have a surplus quantity, obviously they have to sell somewhere and India will become a kind of a market for them. I don't think because of the treaty there was some kind of a change should happen in the supply situation. Like you very rightly said from the factory or from the location where they produce the Soda Ash to India, the cost of supply chain is very high. It is almost around if my understanding is correct, roughly around \$120 which takes care of the plant to the port and port to the South East Asian market including India.



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Darshan Deora: Got it. And last question just in terms of the Greenfield. You did express that there are challenges in land acquisition. How does this delay the process of commencement, what was our original timeline versus what would be the right timeline for the Greenfield expansion for Phase-1?

R. S. Jalan: You are 100% right actually what we originally thought of that has not happened and that is not likely to happen as per the original timeline. The moment we get all these clearances, it will take around 2-1/2 to 3 years of time to complete. And honestly at this point of time, I am not very clear when the approval will take place. But still what we believe is that by 2030, we will be in a position to commission both the leg if the situation demands. That means the Phase-1 and Phase-2. Maybe at that time depending upon the demand supply situation, we can take a call, should we go for Phase-1 or should we go for both the phase together. But we are still reasonably confident that by 2030, we will be able to complete both these projects, because both these projects even if I take together also, it will take around 3 years of time.

Darshan Deora: Thank you so much and good luck for Q4.

R. S. Jalan: Thank you.

Moderator: Thank you. Our next question comes from Arthur from ICICI Prudential Mutual Funds. Please go ahead.

Arthur: Hi. Thank you for the opportunity. Like you mentioned, of course, China Natural is one where expansion is likely to happen over the next few years, any other geographies like US where you are hearing that capacities likely to come on the natural side? That is number one and secondly, after this consolidation of Genesis-WE Soda in US, any change in trade flow or dynamics you are witnessing in that work?

R. S. Jalan: See, very valid question, first and foremost, yes, US has announced in the past that they will be adding another 5 million tons. But recently, they have announced that they will not do this till 2030 when the situation improves, so obviously the project will get delayed. And in terms of this consolidation which has happened, I personally believed that it will not have any impact to the Indian market because overall their economic kind of a situation will make them to sell to the remunerative market which are more of a what you call South East Asia or probably the Europe as well as the South American market. But yes, this volume which is coming at this point of a time is still the demand situation improves in the Europe or in the South American market, probably this import to India will continue.

Arthur: Sure. And just one last question on the Chinese material which has started to come, like based on your best assumption, you think the material coming from Chinese through this, maybe I am assuming it comes from the synthetic plants, would we be making cash losses by selling in India or you think there will be breakeven of making money when they sell to India?



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R. S. Jalan: Our understanding is again this number cannot be verified. They are making not only on the supply which they are making it to India, they are making losses even into the supply to the other parts of the world, South East Asia and other market as well. Because in the Synthetic side, the costs cannot be matched with the current prices what they have.

Arthur: Got it, sir. Thank you.

Moderator: Thank you. Our next question comes from the line of Ansh Khimavat from Capital One. Please go ahead.

Ansh Khimavat: Sir, my question is regarding the Bromine capacity. Sir, earlier you had guided that we would be doing margins around 40% which would be much better than what the competition is going, is it mainly because of the backward integration or is there any technological progress also to it? I just want to understand how we will be calculating that 40%?

R. S. Jalan: So basically, Ansh, this new Bromine project which we have added is added into the Salt field which we are already operating and therefore for us, the cost will be only some power cost and some operating cost. Because the water flow whatever we are taking from the sea will pass through the Bromine project and that water will get used for the Salt production. So the Salt production continues. Only we are taking out the Bromine out of that water and that will help us to kind of not having any cost relating to the other cost. And therefore, our margin will be better on this trajectory.

Ansh Khimavat: What kind of derivatives will we be targeting here for the Bromine project?

R. S. Jalan: At this point of time, we are not talking about the derivatives because we have a small capacity. And this plant which I am talking about is only selling the Bromine for pure. But yes, we are exploring the possibility of, in the future, how can we go to the derivative side. But still we have not finalized any plan on that.

Ansh Khimavat: And you had mentioned in your presentation that we would be targeting a 10,000 ton in the Phase-2. So any color as to when will that phase start?

R. S. Jalan: No, Ansh, we have got the land by the government. And some formality needs to be completed in that. But that will take at least 4 years from now. Kind of when the Bromine new project will start getting a production out of that. Because we have to develop the Salt Field there. And after the Salt Fields are developed, along with that we have to put the Bromine project. And that will take 3-4 years of time.

Ansh Khimavat: So is it a fair assumption to make that we will be selling Bromine to the conventional players in India only today? Or would we be targeting elsewhere soon?



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R. S. Jalan: Mostly at this point of time, our target is only the domestic market. Because the volumes are not very significant.

Ansh Khimavat: Alright. Thank you for taking my questions.

Moderator: Thank you. Our next question comes from the line of Saurabh Jain from HSBC. Please go ahead.

Saurabh Jain: Thank you for the opportunity. Most of my questions have been answered. Just some data points. What could be the decline in Soda Ash prices in this quarter? And what would be your confidence or expectations around stabilization of Soda Ash prices at these levels? Question number one.

R. S. Jalan: Yes. So basically, as I said, at this point of time, the price in this quarter will be slightly lower than the average of last 9 months. However, in terms of the confidence, it is very difficult to say whether this price will stay on this level or not. But like I said, the way we are seeing the global cost structure and things like that, we see that reasonably that, okay, in the next few quarters, this number should be kind of a rock bottom. But whether some drop will happen from there or not, at this point of time, very difficult to say on a realistic basis.

Saurabh Jain: And how much was the decline in the 3rd Quarter?

R. S. Jalan: 3rd Quarter, the decline was approximately around 3%.

Saurabh Jain: 3%. Thanks. Secondly, when you talk about the imports coming from China, what could be China's overall share in Indian imports? And what price are they selling their product into the country?

R. S. Jalan: First and foremost, China has a large capacity. And the volume which is coming is insignificant. Even the percentage, I can't tell you whether it is a 0.01% or 0.02% kind of a number. But the numbers are very small at this point of time. Number two, in terms of the pricing, it is a very dynamic pricing. And depending upon the consumer, depending upon the volume, they are negotiating the price. But in any case, whatever price we are selling, I think they are closer to the competition only.

Saurabh Jain: Sure. That is all I wanted to understand. Thank you so much and all the best.

R. S. Jalan: Thank you.

Moderator: Thank you. Our next question comes from the line of Saket Kapoor from Kapoor and Company. Please go ahead.

Saket Kapoor: Namaskar, Jalanji. Namaskar, Raman saab. Thank you for the opportunity.



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R. S. Jalan: Thank you, Saket.

Saket Kapoor: Sir, firstly, on the CAPEX front, I think so. Raman Saab, you mentioned about 200 some odd crores total spent for 9 months. Can you provide the break-up for the same? Where has the CAPEX been spent?

R. S. Jalan: See, Saket, primarily this expenditure has been done only on the two projects. One is the Bromine well as the Vacuum Salt. Yes, of course, some of the capital is also spent on the regular plant, which is our existing plant. And this is kind of a regular project which we do every year.

Saket Kapoor: And sir, since you have just articulated on the fact that we might be delaying or rather 2030 is the long-stop date for commissioning, what would be the program from us on spending on the Greenfield project for the coming next year? And I think that we also outlined Rs. 50 crores CAPEX for a new office. Where are we, sir, in terms of that? How much have we spent and when will we be doing the needful?

R. S. Jalan: See, Saket, in terms of the Greenfield, as I mentioned to you, the zero date we don't know right now. And therefore, it is very difficult to say that what will be the expenditure next year. Once the zero date starts, then only we will be able to plan what will be the CAPEX requirement for one year or immediate one year. In terms of the office in Ahmedabad, most of the payment has already been made. And I think the handover of that office should happen in another 6 months' time. And once that happens, then probably we will move our office from Ahmedabad from the current location to the new location.

Saket Kapoor: Sir, we have also seen that there is capacity addition from the other players domestically. So taking that into foray and the duty benefits not being implemented, how do you see the domestic market behaving? And since we have taken the shutdown and now we are upstream, what has been our utilization levels for the 9 months?

R. S. Jalan: See, Saket, in terms of the utilization, barring this annual shutdown, our utilization has always been 95% plus, number one. Number two, in terms of the new capacity coming in and the demand supply, there are three factors which need to be taken into account. One is the Indian demand growth is good. Second is import. Import has increased. And therefore, the demand supply situation, rebalancing is happening. Hopefully, in 2026-2027, probably there will be better scenarios to emerge.

Saket Kapoor: And lastly, sir, there was one corrigendum notification also from the Director of the Trade and the one which has recommended the anti-dumping duty on 4th November wherein they have highlighted about some error in mentioning the amount per dollar duty that was envisaged from the import from Turkey, Russia, USA, and Iran. That is dated 4th November. So does the reference date of the notification of implementation and therefore the expiry of the same also change or 29th September is the date that should be as a zero date?



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R. S. Jalan: No, 29th September remains as a zero date.

Saket Kapoor: Right, sir. Thank you, sir, and thank you for interacting and all the best to the team. Thank you.

R. S. Jalan: Thank you.

Moderator: Thank you. Our next follow-up question is from the line of Aditya Khetan from Smith Institutional Equities. Please go ahead.

Aditya Khetan: Yes, thank you, sir, for the follow-up. Sir, on to the demand certainty, any sort of a number or any sort of a clue you have got like, so demand is at the bottom and you have repeatedly mentioned that prices have also started to bottom out. Is it backed by some assumptions considering even China has started now exporting to the global markets and India is not importing much, but there could be a thing wherein China starts to import much in India. So what is the assumption behind we have taken that prices have bottomed out?

R. S. Jalan: See, Aditya, there are two things. First, your question was on the demand side. See, as I said, normal demand in the Indian typical industry like your detergents and the chemicals and the normal glass, flat glass, they are on a range of around 4%-5%. Add on to that is the solar glass, which I just explained that there is a robust demand likely to happen because of the new capacity getting in. Our assumption is the next year, the demand growth should be around 6%, 5.5%-6% should happen. And this will create the additional demand of something around 2.5 lakh to 3 lakh tons. In terms of our assumptions of the prices bottom out, as I mentioned in my other lot of questions, the way the cost structure which we are seeing globally, either in the natural Soda Ash or in terms of your Synthetic Soda Ash, either in China or other part of the world. Second, this evolution of Chinese because China is more than 50% of the capacity. The way that China is evolving their strategy of profitable growth or profitable business, I think these are the assumptions which we are assuming that should be giving us a kind of that assessment. However, as I mentioned in my earlier call, it is an assumption, we don't know how the situation will come out. And this is all we have to wait and watch. But in the longer term, surely, I am reasonably confident, maybe one or two quarters can be situation could be slightly more worse than what it is today. But in the longer term, economics will play.

Aditya Khetan: Sir, my second question is, I think in the month of January, this month only, China has announced that they would be abolishing the export rates for the PV photovoltaic glass. Sir, is there any assumption like will this create a short-term run in prices of Soda Ash? Because when I calculated, there could be an incremental demand of 1-2 lakh ton in China. But you think like this could be a material booster or it could be only a near-term support to the prices and thereafter, post-April 26, again, the prices could start to bottom out, start to go down?

R. S. Jalan: I don't know, Aditya. I will be very difficult to kind of assess on that. Like I said, my understanding is evolution. Because ultimately, this evolution is the main thing which China is



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following. And this would definitely have a medium-term kind of a benefit to the entire industries and more particularly to chemical industries. And as per my understanding, chemical pricing of the many parts of the globe, even including China, has gone up. How that will sustain? Very difficult at this point of time to kind of comment on that.

Aditya Khetan: And sir, just a similar question. Suppose, sir, if India also started to reduce the export rebates which we are giving on photovoltaic glass, you think like in the longer term, this could be a bigger problem for the Soda Ash industry? As we would not be able to export much photovoltaic glass and consequently, higher production of Soda Ash would keep higher inventories in the pipeline. So is this a bigger risk which we can foresee in the longer term?

R. S. Jalan: At least not from my understanding, first and foremost. I don't think there is a kind of a very significant export incentive which has been given to that. But we need to check that.

Aditya Khetan: Got it, sir.

R. S. Jalan: Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to management for closing comments.

R. S. Jalan: Thank you. Thank you, everyone for participating and asking the questions. As I have been always saying, as a management, our responsibility is to make sure that we deliver the best result in the current environment or any environment and we make the business more sustainable, more cost efficient and more sustainable. And this journey we have been doing and we will continue to do that. We will definitely capitalize when the market recovery takes place and we will have that big advantage out of that. Thank you for your support and your confidence on the management and we will continue to deliver on your confidence. Thank you very much.

Moderator: Thank you. On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.