Result Update

NOVEMBER 06, 2025

PRIVATE CLIENT GROUP

Result Update

Stock Details

Market cap (Rs cr)	:	6004
52-wk Hi/Lo (Rs)	:	779/529
Face Value (Rs)	:	10
3M Avg. daily vol (Nos)	:	8,394
Shares o/s (cr)	:	9.6

Source: Capitaline, BSE

Financial Summary

Y/E Mar (Rs cr)	FY26E	FY27E	FY28E
Revenue	3,233	3,535	3,772
Growth (%)	2%	9%	7%
EBITDA	897	988	1,091
EBITDA margin (%)	28%	28%	29%
PAT	605	631	638
EPS	63.3	66.0	66.7
EPS Growth (%)	-3%	4%	1%
BV (Rs/share)	416	470	524
Dividend/share (Rs)	10.0	10.0	10.0
ROE (%)	15%	14%	13%
ROCE (%)	20%	18%	16%
P/E (x)	9.7	9.3	9.2
EV/EBITDA (x)	8.2	7.8	7.9
P/BV (x)	1.5	1.3	1.2

Source: Capitaline, Kotak Securities – PCG, Company

Shareholding Pattern (%)

(%)	Sep-25	Jun-25	Mar-25
Promoters	19.0	19.0	19.0
FII	25.7	26.4	26.1
DII	10.5	10.3	10.1
Others	44.8	44.3	44.8

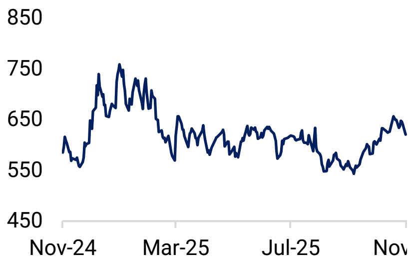
Source: Moneycontrol, BSE

Price Performance (%)

(%)	1M	3M	6M
GHCL	1.7%	3.0%	5.6%
Nifty	4.0%	3.3%	5.2%

Source: Moneycontrol, BSE

Price chart (Rs)



Source: Moneycontrol, BSE

Rini Mehta
Rini.mehta@kotak.com
+91 22 6218 6433

GHCL LTD (GHCL)

PRICE RS.615 **TARGET RS.651** **ADD**

Soft quarter; soda ash under pressure

GHCL reported a soft Q2FY26, marginally below our expectations. Revenue declined 9% YoY to Rs 721 crore, reflecting seasonally weak demand and subdued soda ash realizations. EBITDA margin moderated to 21.8% (vs 26.6% in Q2FY25), impacted by a narrower spread between realizations and costs, partly offset by lower coal prices and internal cost efficiencies. Net profit stood at Rs 107 crore, down 31% YoY. Management highlighted Q2 as a challenging quarter, affected by softer pricing and a planned plant shutdown, but expects conditions to improve from Q3FY26 as soda ash prices begin to stabilize. While the recently announced anti-dumping duty (ADD) on imports from Turkey, USA, Russia, and Iran could support domestic pricing in the coming quarters, the extent of benefit remains uncertain given the low duty on Sisecam (Turkey) and the exemption of China from the ADD scope. The company also announced its intention to undertake a buyback, aimed at enhancing shareholder value and signalling confidence in its long-term outlook. While the move is sentimentally positive, prudent capital allocation will remain important amid the upcoming large capex cycle. Nonetheless, growth visibility remains intact, with the bromine and vacuum salt projects on track for commissioning in H2FY26, and the Gujarat greenfield soda ash project progressing as planned with slight delays. We have introduced FY28E estimates and revised earnings slightly lower across FY26E–FY27E owing to:

- lower near-term soda ash realizations, with the benefit of ADD likely to materialize gradually,
- the Q2 plant shutdown and a muted pricing environment, and
- limited volume growth given near-full utilization levels.

Accordingly, our FY26E EPS is revised from Rs 69.6 to Rs 66.0, with FY28E EPS introduced at Rs 66.7. We maintain our **ADD rating** and raise our target price to **Rs 651 (from Rs 646 earlier)**, valuing the stock at **6x FY28E EV/EBITDA**, reflecting near-term headwinds but a healthy long-term trajectory driven by backward integration, diversification into higher-margin products, and disciplined capital management.

Key Highlights

Soda Ash Business – Weak Realizations but Signs of Stability:

- Realizations declined sequentially due to continued dumping from Turkey and the US, leading to excess supply in the Indian market.
- However, the company noted that prices appear to have bottomed out, and stabilization is visible post the government's imposition of a Minimum Import Price (MIP) earlier this year.
- Domestic demand from solar glass and container glass segments stayed stable, partially offsetting sluggishness in detergents.
- Operating rates remained healthy at above 90%, limiting further volume growth potential.

Anti-Dumping Duty (ADD) – Key Positive Trigger for H2FY26:

- The DGTR's final recommendation of an ADD of USD 79–113/tonne on soda ash imports from Turkey, USA, Russia, and Iran (excluding Sisecam) is seen as a structural positive for domestic players.
- GHCL expects the implementation by the Ministry of Finance shortly and anticipates the benefit to start reflecting from Q4FY26 onwards.
- Management quantified that every Rs 1,000/tonne increase in realization adds Rs 100–110 crore to annual EBITDA, suggesting strong upside leverage once pricing recovers.

Planned Maintenance Shutdown:

- GHCL undertook a planned maintenance shutdown at its Sutrapada soda ash plant which started in the last week of September and was successfully commissioned in early October.
- This temporarily impacted production and volumes in the quarter, but volume loss will largely impact third quarter. It is necessary to ensure operational reliability and efficiency ahead of peak demand months.

Bromine and Vacuum Salt Projects – FY27 Growth Levers:

- Bromine project in Kutch is on track for commissioning by Q4FY26. It will cater to both domestic and export markets, producing bromine and its derivatives. GHCL aims to use in-house brine resources, offering a significant cost edge.
- Vacuum salt project at Sutrapada is also progressing well, expected to commence production in late FY26, with gradual ramp-up through FY27.
- Together, these initiatives are expected to add Rs 500–600 crore to topline over 2–3 years, diversify revenue streams, and improve margin quality, as per the management.

Quarterly performance table

Particulars (Rs Cr)	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ
Sales	**721**	**793**	**(9.0)**	**796**	**(9.4)**
Cost of Material Consumed	241	240		236	
Utility Cost	153	144		162	
Man Power Cost	30	28		32	
Other Operating Expenses	139	131		134	
EBITDA	**157**	**211**	**(25.5)**	**197**	**(20.3)**
EBITDA Margin (%)	21.8	26.6		24.8	
Depreciation	27	28		27	
EBIT	**130**	**183**		**170**	
Interest	2	4		2	
Other Income	17	17		27	
Exceptional	0	0		0	
Profit before Tax	145	196		195	
Tax	38	42		50	
Profit After Tax	**107**	**155**	**(30.6)**	**144**	**(25.5)**
PAT %	14.9	19.5		18.1	

Source: Company

Other Updates

Buyback Plans

GHCL announced a Rs 300 crore buyback through the tender offer route, priced at Rs 725 per share. Buyback, though moderate in scale, sends a signal of management's confidence in its balance sheet and future cash flows. However, concerns around timing and capital prioritization are valid given the large expansion program ahead and the currently soft soda ash cycle. While we view the buyback as a shareholder-friendly and sentiment-supportive move, disciplined execution of upcoming capex projects and maintenance of financial prudence will be key to sustaining investor confidence.

Cost Environment – Some Relief from Coal and Logistics

- Input cost pressures eased during the quarter due to softer coal and freight rates.
- GHCL continues to focus on logistics optimization, fuel mix improvement, and energy cost control.
- This helped limit margin erosion despite weak realizations, and management expects further margin normalization in H2FY26 as pricing support returns.

Balance Sheet & Capex

- Debt remains comfortable at around 0.1x debt-to-equity, with strong internal accruals funding ongoing capex.
- Capex spend will remain elevated through FY26 as the company completes its Rs 3,000+ crore investment cycle, including the bromine and greenfield soda ash expansion.
- Management reiterated that the balance sheet will remain conservative, even at the capex peak.

Management Guidance

- H2FY26: Management expects a better second half, led by seasonal recovery in demand, normalization post-maintenance shutdown, and early benefits from anti-dumping protection.
- FY26 overall: GHCL guided for flat to marginally lower EBITDA YoY, as realizations remain subdued for most of the year.
- FY27 outlook: The company expects a meaningful improvement in margins and profitability once bromine and vacuum salt projects begin contributing and ADD-led price hikes take effect.
- Long-term, management remains confident of volume stability, cost efficiency, and EBITDA margin recovery to the 28–30% range.

Valuation & outlook

GHCL's Q2FY26 performance was marginally below expectations, as soda ash realizations remained subdued amid global oversupply and pricing pressure from Turkey, China, and the US. The government's extension of the Minimum Import Price (MIP) on soda ash until December 2025 has provided limited support so far. The recently proposed anti-dumping duty (ADD) on imports from Turkey, Russia, Iran, and the US could lend partial relief to domestic pricing; however, potential gains remain uncertain given the low duty imposed on Sisecam (Turkey) at just US$17/t and the exclusion of China from the ADD scope.

GHCL continues to execute its Rs 6,800 crore greenfield soda ash expansion in Kutch, Gujarat, though management indicated a modest delay in commissioning timelines due to land and logistical clearances. Phase 1 (550ktpa) is now expected to commission in FY28, followed by Phase 2 (550ktpa) in FY30. The bromine derivatives and vacuum salt projects remain on track and are expected to start contributing from H2FY26, offering incremental margin gains and portfolio diversification. The Rs 360 crore captive salt field at Zarazumara will further deepen backward integration and lower input cost volatility once operational.

On the buyback front, while we view this as a shareholder-friendly and sentiment-supportive move, disciplined execution of the upcoming capex cycle and prudent capital management will be crucial to sustaining investor confidence.

In the near term, margins are likely to remain under pressure through Q3FY26, with gradual improvement expected from Q4FY26 onwards as realizations stabilize and input costs ease. Over FY26–FY28, earnings recovery will likely be driven by cost efficiencies, stronger backward integration, and new value-added product streams, while soda ash prices could gradually firm up supported by demand normalization in solar glass and detergent segments.

We have introduced **FY28E estimates** and revised earnings slightly downward for FY26E–FY27E to reflect softer realizations, production disruption from the Q2 shutdown, and deferred greenfield commissioning. Our FY26E EPS stands revised to **Rs 66.0 (from Rs 69.6 earlier)**, and we introduce **FY28E EPS at Rs 66.7**.

We maintain our **ADD rating** with a target price of **Rs 651 (from Rs 646 earlier)**, valuing the stock at **6× FY28E EV/EBITDA**. While near-term performance is likely to remain muted, GHCL's deepening backward integration, margin-accretive projects, and long-term execution track record position it well for a gradual recovery beyond FY26.

Company Background

GHCL Limited was incorporated on 14th October 1983. The company has established itself as a well-diversified group with an ascertained footprint in chemicals 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). 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 contry under the brand name of I-Flo. The company exports its product mix portfolio to US, Europe, Australia, etc. GHCL has one Soda Ash plant in Gujarat and one salt refinery in Tamil Nadu. (Source: Company)

Financials: Consolidated

Profit and Loss Statement (Rs cr)

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
Net Sales	**3,183**	**3,233**	**3,535**	**3,772**
% Growth	-8%	2%	9%	7%
Raw Materials	1,054	942	963	1,034
% of Net Sales	33%	29%	27%	27%
Employee Cost	114	145	177	189
% of Net Sales	4%	5%	5%	6%
Power & Fuel	611	614	707	735
% of Net Sales	19%	19%	20%	20%
Other Expenses	529	533	601	622
% of Net Sales	17%	17%	17%	17%
EBITDA	**876**	**897**	**988**	**1,091**
EBITDA Margin (%)	27.5	27.8	27.9	28.9
Depreciation	112	118	166	192
EBIT	**764**	**779**	**822**	**899**
Interest Exps.	16	53	77	161
EBT	**748**	**726**	**745**	**738**
Exceptional Items	0	0	0	0
Other Income	88	92	97	102
PBT	**836**	**818**	**842**	**840**
Tax-Total	212	213	210	201
Profit after tax	**624**	**605**	**631**	**638**
PAT Margin(%)	20%	19%	18%	17%

Source: Company, Kotak Securities – Private Client Group

Balance sheet (Rs cr)

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
Sources of Funds				
Equity Capital	96	96	96	96
Reserves and Surplus	3,393	3,884	4,400	4,923
Shareholders' Funds	3,489	3,979	4,496	5,019
Minority Interes	0	0	0	0
Total Loan Funds	98	443	643	1,343
Deferred Tax Liab.	242	242	242	242
Total Liabilities	**4,185**	**5,036**	**5,774**	**7,002**
Appl. Of Funds				
Gross Block	2,560	2,815	3,941	4,567
Accumulated Depn.	752	870	1,036	1,228
Net Fixed Assets	1,807	1,945	2,905	3,339
Capital WIP	256	1,126	626	1,126
Other Investments	651	651	351	151
Inventories	626	598	672	719
Sundry Debtors	210	179	204	225
Cash and Bank Bal	446	347	826	1,252
Loans and Advances	7	7	7	7
Total Current Assets	1,954	1,796	2,075	2,368
Current Liabilities	368	382	405	410
Net Current Assets	1,621	1,450	1,706	1,995
Other Non.Curr Ass/DTA	58	58	58	58
Total assets	**4,185**	**5,036**	**5,774**	**7,002**

Source: Company, Kotak Securities – Private Client Group

Cash flow Statement (Rs cr)

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
Net profit before tax	836	818	842	840
Depreciation	112	118	166	192
Interest	16	53	77	161
Others	-83	0	0	0
Opt Profit before WC Changes	881	990	1,084	1,192
WC Changes	-18	72	-77	-62
Cash Gene from Op.	863	1,062	1,008	1,130
Direct Taxes Paid	-225	-213	-210	-201
Cash from Ope act	**638**	**849**	**797**	**929**
Purchases of F.A	-315	-1,126	-626	-1,126
Investment	-1,955	0	300	200
Others	1,913	347	0	0
Cash from Inv Act	**-358**	**-779**	**-326**	**-926**
Proc from Issue of Eq Shares	1	0	0	0
Net loans	-99	345	200	700
Interest paid	-14	-53	-77	-161
Dividend paid & Others	-118	-115	-115	-115
Cash from Fin Act	**-230**	**177**	**8**	**424**
Net Increase in Cash	50	247	479	427
Cash at Beginning	49	99	347	826
Others	0	0	0	0
Cash at End	**99**	**347**	**826**	**1,252**

Source: Company, Kotak Securities – Private Client Group

Ratio Analysis

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
O/s Shares (cr)	10	10	10	10
Per Share (Rs)				
EPS	65.2	63.3	66.0	66.7
Cash EPS	76.9	75.6	83.3	86.7
Book value	364.6	415.8	469.8	524.5
Valuation (x)				
P/E	9.4	9.7	9.3	9.2
Price/Book value	1.7	1.5	1.3	1.2
EV/EBITDA	8.1	8.2	7.8	7.9
EV/Sales	2.2	2.3	2.2	2.3
Turnover Days				
Inventory	72	68	69	70
Receivables	24	20	21	22
Creditors	19	20	21	20
Profit ratios (%)				
RoE	18%	15%	14%	13%
RoCE	24%	20%	18%	16%
Margin (%)				
EBITDA	28%	28%	28%	29%
EBIT	27%	27%	26%	27%
PAT	20%	19%	18%	17%
Debt/ Equity	0.0	0.1	0.1	0.3

Source: Company, Kotak Securities – Private Client Group

RATING SCALE (PRIVATE CLIENT GROUP)

Definitions of ratings

BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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NM	–	**Not Meaningful.** The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

FUNDAMENTAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan
Head of Research
shrikant.chouhan@kotak.com
+91 22 6218 5408

Arun Agarwal
Auto & Auto Ancillary, Building Material, Cement, Consumer Durable
arun.agarwal@kotak.com
+91 22 6218 6443

Amit Agarwal, CFA
Transportation, Paints, FMCG
agarwal.amit@kotak.com
+91 22 6218 6439

Rini Mehta
Research Analyst
rini.mehta@kotak.com
+91 22 6218 6433

Sumit Pokharna
Oil and Gas, Information Tech
sumit.pokharna@kotak.com
+91 22 6218 6438

K. Kathirvelu
Support Executive
k.kathirvelu@kotak.com
+91 22 6218 6427

Pankaj Kumar
Construction, Capital Goods & Midcaps
pankajr.kumar@kotak.com
+91 22 6218 5498

Amarjeet Maurya
Internet Software & Services
amarjeet.maurya@kotak.com
+91 22 6218 6427

Veer Trivedi
BFSI
veer.trivedi@kotak.com
+91 22 6218 6432

TECHNICAL RESEARCH TEAM (PRIVATE CLIENT GROUP)

Shrikant Chouhan
shrikant.chouhan@kotak.com
+91 22 6218 5408

Amol Athawale
amol.athawale@kotak.com
+91 20 6620 3350

Sayed Haider
sayed.haider@kotak.com
+91 22 62185458

DERIVATIVES RESEARCH TEAM (PRIVATE CLIENT GROUP)

Sahaj Agrawal
sahaj.agrawal@kotak.com
+91 79 66041701

Prasenjit Biswas, CMT, CFTe
prasenjit.biswas@kotak.com
+91 33 6638 8331

Karan Kulkarni
karan.kulkarni@kotak.com
+91 20 66203350

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