

**GHCL's Q1 EBITDA at Rs2bn (down 9% YoY/10% QoQ) was in line with our estimate, largely on higher volumes and improved operational efficiencies. Gross margins faced pressure from a fall in prices of soda ash, domestic capacity addition, and cheaper imports (limited MIP benefits). The management highlighted that domestic demand grew by 5-6% in Q1. Meanwhile, solar glass and lithium carbonate for EV batteries offer long-term demand prospects. GHCL's plan for forward integration into bromine (2,800MT at +40% EBITDA margins), vacuum salt (170ktpa), and backward integration into salt remains on track, improving revenue growth visibility from FY27E. GHCL is evaluating opportunities into bromine derivatives. The management expects a challenging quarter ahead, led by price declines in 1-2M, along with a seasonality impact. We maintain BUY, keeping estimates unchanged, and a TP of Rs900, assigning 8x EV/EBITDA on Jun-27E.**

#### Reaping benefits of cost-optimization and operational efficiency

GHCL reported Q1FY26 revenue of Rs8bn (-4% YoY/+2% QoQ) and EBITDA at Rs2bn (down 9% YoY/10% QoQ) with margin at 24.8% (-133bps YoY/-315bps QoQ), primarily led by pressure in prices of soda ash (oversupply globally), although supported by volume growth and higher power cost (higher pet coke prices). Soda ash prices corrected 19% over the last 2Y; GHCL has been able to maintain its profitability due to benefits from operational efficiencies (50%) and lower raw material prices. We expect cost reduction activities to aid margin improvement QoQ, along with backward integration. The increase in other income was led by treasury gains.

#### Domestic demand increasing; prices remain soft

Demand is expected to grow 5-6% YoY in FY26 (GDP growth rate) in India, led by demand from solar glass manufacturers. The current soda ash requirement for solar glass is ~130ktpa, and demand is expected to grow 3x once new solar glass capacities come on stream by FY27. Lithium carbonate for EV batteries should also emerge as a demand driver for soda ash in India. The company expects limited benefit from extension of minimum import price (MIP) restriction by the government. It is also pursuing anti-dumping duty. China grew 18% in CY24, although it is presently seeing muted demand in solar glass and lithium carbonate due to geopolitics and the recent tariff situation. We expect China's demand slowdown to keep prices rangebound in FY26E.

#### Vacuum salt and bromine to come along in H2; Zara Zumara- WIP

GHCL's vacuum salt and bromine projects will be commissioned by H2FY26 (benefits to accrue in FY27E). GHCL spent Rs1.21bn on growth capex in Q1. The company is evaluating opportunities in bromine derivatives as well. Work on Zara Zumara salt field and the greenfield soda ash project is underway. The management expects one-time debt of Rs20-30bn for the greenfield project (target debt-equity ratio of 0.5-0.6:1).

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	53.6

Stock Data	GHCL IN
52-week High (Rs)	779
52-week Low (Rs)	511
Shares outstanding (mn)	96.1
Market-cap (Rs bn)	56
Market-cap (USD mn)	643
Net-debt, FY26E (Rs mn)	(5,075.3)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	102.9
ADTV-3M (USD mn)	1.2
Free float (%)	81.0
Nifty-50	24,565.3
INR/USD	87.5

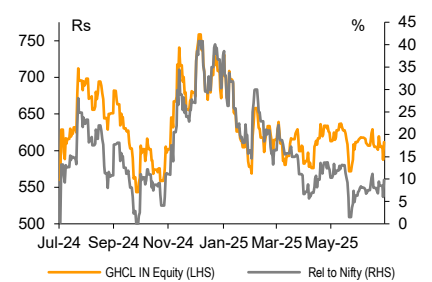
#### Shareholding, Jun-25

Promoters (%)	19.0
FPIs/MFs (%)	26.4/10.3

#### Price Performance

(%)	1M	3M	12M
Absolute	(4.8)	0.6	4.0
Rel. to Nifty	(1.0)	(0.3)	5.9

#### 1-Year share price trend (Rs)



#### GHCL: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	34,465	31,835	33,712	35,528	43,015
EBITDA	8,475	8,760	9,541	10,410	12,904
Adj. PAT	5,746	6,242	6,337	6,735	6,752
Adj. EPS (Rs)	60.3	65.5	66.2	70.3	70.5
EBITDA margin (%)	24.6	27.5	28.3	29.3	30.0
EBITDA growth (%)	(42.9)	3.4	8.9	9.1	24.0
Adj. EPS growth (%)	(44.9)	8.6	1.0	6.3	0.3
RoE (%)	16.6	19.3	17.0	15.9	14.1
RoIC (%)	16.2	19.9	23.1	26.1	17.1
P/E (x)	7.0	8.9	8.9	8.3	8.3
EV/EBITDA (x)	6.3	6.1	5.6	5.1	4.1
P/B (x)	1.9	1.6	1.4	1.2	1.1
FCFF yield (%)	12.0	6.2	(5.2)	(41.7)	(10.6)

Source: Company, Emkay Research

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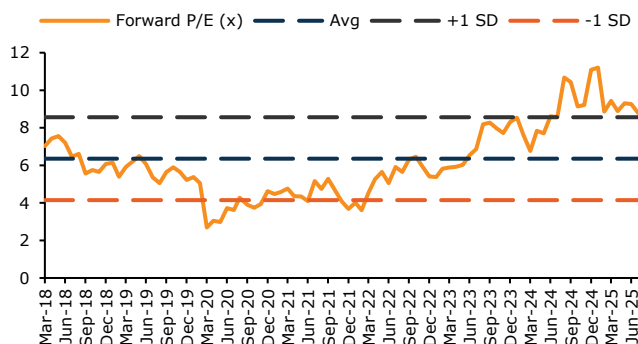
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## Exhibit 1: Results update

P&L (Rs mn)	Reported					Emkay Estimates		Full-year ended		
	Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)	Q1FY26	vs Est (%)	FY25	FY24	YoY (%)
<b>Net revenue</b>	<b>8,305</b>	<b>7,815</b>	<b>7,959</b>	<b>-4</b>	<b>2</b>	<b>7,724</b>	<b>3</b>	<b>31,835</b>	<b>34,459</b>	<b>-8</b>
Raw Material cost	(2,984)	(2,410)	(2,710)	-9	12	(2,472)	10	(10,543)	(12,856)	-18
<b>Gross Profit</b>	<b>5,321</b>	<b>5,404</b>	<b>5,249</b>	<b>-1</b>	<b>-3</b>	<b>5,252</b>	<b>0</b>	<b>21,291</b>	<b>21,602</b>	<b>-1</b>
<b>Gross margin (%)</b>	<b>64.1</b>	<b>69.2</b>	<b>66.0</b>	<b>188 bps</b>	<b>-321 bps</b>	<b>68.0</b>	<b>-205 bps</b>	<b>66.9</b>	<b>62.7</b>	<b>419 bps</b>
Employee cost	(287)	(282)	(319)	11	13	(309)	3	(1,140)	(1,121)	2
Power cost	(1,563)	(1,540)	(1,616)	3	5	(1,506)	7	(6,106)	(6,903)	-12
Other overheads	(1,303)	(1,401)	(1,342)	3	-4	(1,375)	-2	(5,285)	(5,106)	4
<b>Total expenses</b>	<b>(6,137)</b>	<b>(5,633)</b>	<b>(5,987)</b>	<b>-2</b>	<b>6</b>	<b>(5,661)</b>	<b>6</b>	<b>(23,075)</b>	<b>(25,987)</b>	<b>-11</b>
<b>EBITDA</b>	<b>2,168</b>	<b>2,182</b>	<b>1,972</b>	<b>-9</b>	<b>-10</b>	<b>2,062</b>	<b>-4</b>	<b>8,760</b>	<b>8,472</b>	<b>3</b>
<b>EBITDA margin (%)</b>	<b>26.1</b>	<b>27.9</b>	<b>24.8</b>	<b>-133 bps</b>	<b>-315 bps</b>	<b>26.7</b>	<b>-193 bps</b>	<b>27.5</b>	<b>24.6</b>	<b>293 bps</b>
Other income	183	233	267	46	14	226	18	877	530	66
Interest	(43)	(41)	(24)	-44	-41	(41)	-41	(161)	(258)	-38
Depreciation	(275)	(283)	(269)	-2	-5	(286)	-6	(1,115)	(1,021)	9
Exceptional Items	-	-	-	-	-	-	-	-	2,193	-
<b>PBT</b>	<b>2,033</b>	<b>2,092</b>	<b>1,946</b>	<b>-4</b>	<b>-7</b>	<b>1,962</b>	<b>-1</b>	<b>8,361</b>	<b>9,915</b>	<b>-16</b>
Tax	(527)	(589)	(505)	-4	-14	(520)	-3	(2,119)	(1,976)	7
<b>Adj PAT</b>	<b>1,506</b>	<b>1,503</b>	<b>1,441</b>	<b>-4</b>	<b>-4</b>	<b>1,442</b>	<b>0</b>	<b>6,242</b>	<b>6,059</b>	<b>3</b>
EO Items	-	-	-	-	-	-	-	-	1,880	-
<b>Reported PAT</b>	<b>1,506</b>	<b>1,503</b>	<b>1,441</b>	<b>-4</b>	<b>-4</b>	<b>1,442</b>	<b>0</b>	<b>6,242</b>	<b>7,939</b>	<b>-21</b>
<b>EPS (Rs)</b>	<b>15.7</b>	<b>15.7</b>	<b>15.0</b>	<b>-5</b>	<b>-4</b>	<b>15.1</b>	<b>0</b>	<b>65.2</b>	<b>82.9</b>	<b>-21</b>
<b>Costs as a % of sales</b>										
Raw Material cost	35.9	30.8	34.0	-189 bps	320 bps	32.0	204 bps	33.1	37.3	-420 bps
Employee cost	3.5	3.6	4.0	55 bps	40 bps	4.0	0 bps	3.6	3.3	32 bps
Power cost	18.8	19.7	20.3	147 bps	59 bps	19.5	80 bps	19.2	20.0	-86 bps
Other overheads	15.7	17.9	16.9	117 bps	-107 bps	17.8	-94 bps	16.6	14.8	178 bps
Income tax rate (%)	25.9	28.2	25.9	2 bps	-223 bps	26.5	-57 bps	25.3	19.9	542 bps

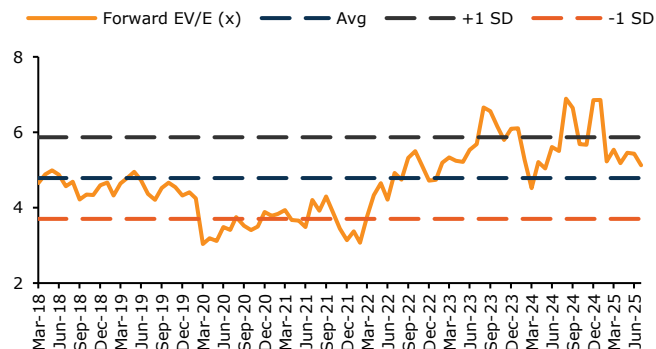
Source: Company, Emkay Research

## Exhibit 2: One-year forward P/E



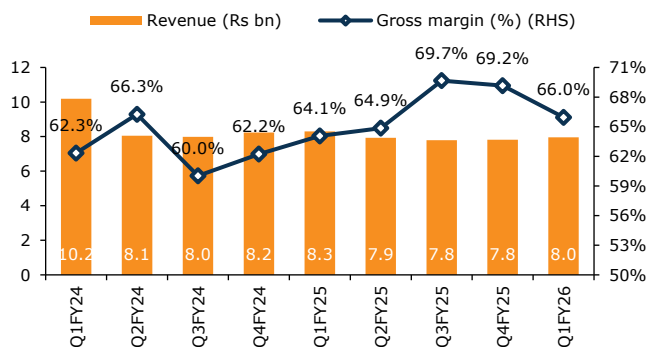
Source: Bloomberg, Emkay Research

## Exhibit 3: One-year forward EV/EBITDA

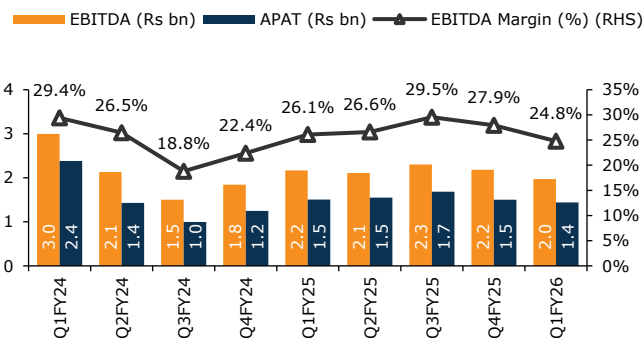


Source: Bloomberg, Emkay Research

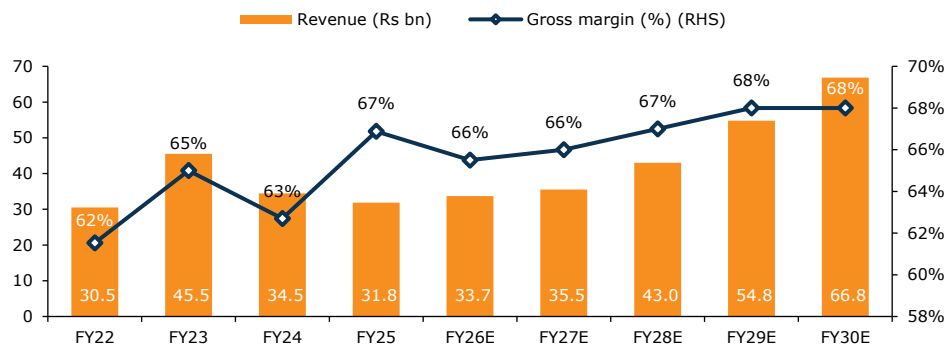
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

**Exhibit 4: Revenue flat amid a challenging environment**

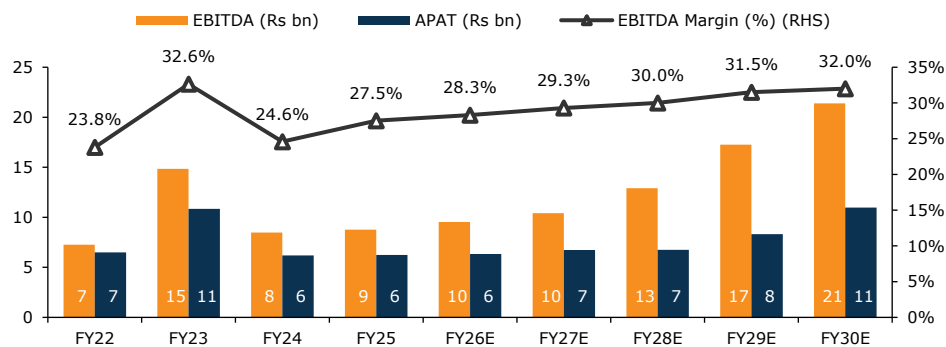
Source: Bloomberg, Emkay Research

**Exhibit 5: Stable EBITDA and PAT outlook**

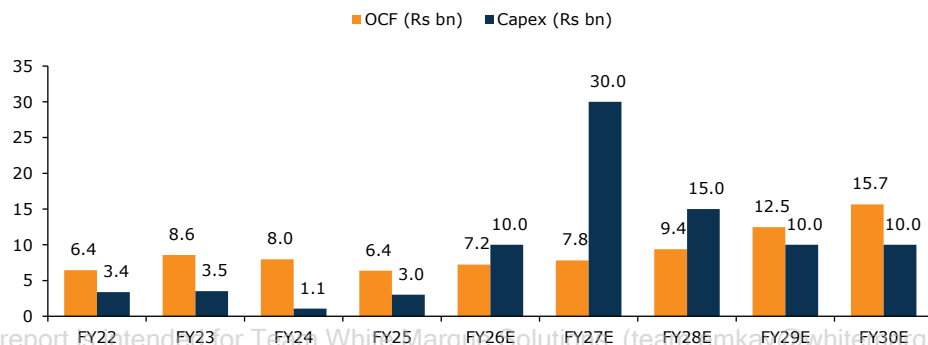
Source: Bloomberg, Emkay Research

**Exhibit 6: Revenue CAGR at 16% over FY25-30E**

Source: Company, Emkay Research

**Exhibit 7: EBITDA CAGR at 20% over FY25-30E**

Source: Company, Emkay Research

**Exhibit 8: Capex to be partially funded via debt and internal accruals**

Source: Company, Emkay Research

GHCL: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	34,465	31,835	33,712	35,528	43,015
Revenue growth (%)	(24.3)	(7.6)	5.9	5.4	21.1
EBITDA	8,475	8,760	9,541	10,410	12,904
EBITDA growth (%)	(42.9)	3.4	8.9	9.1	24.0
Depreciation & Amortization	1,021	1,115	977	1,126	1,842
EBIT	7,454	7,645	8,563	9,284	11,062
EBIT growth (%)	(46.4)	2.6	12.0	8.4	19.2
Other operating income	-	-	-	-	-
Other income	523	877	88	88	88
Financial expense	255	161	162	350	2,106
PBT	7,722	8,361	8,489	9,021	9,044
Extraordinary items	2,193	0	0	0	0
Taxes	1,976	2,119	2,152	2,287	2,292
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	7,939	6,242	6,337	6,735	6,752
PAT growth (%)	(28.8)	(21.4)	1.5	6.3	0.3
Adjusted PAT	5,746	6,242	6,337	6,735	6,752
Diluted EPS (Rs)	60.3	65.5	66.2	70.3	70.5
Diluted EPS growth (%)	(44.9)	8.6	1.0	6.3	0.3
DPS (Rs)	17.5	12.0	15.0	15.0	15.0
Dividend payout (%)	21.0	18.3	22.7	21.3	21.3
EBITDA margin (%)	24.6	27.5	28.3	29.3	30.0
EBIT margin (%)	21.6	24.0	25.4	26.1	25.7
Effective tax rate (%)	25.6	25.3	25.3	25.3	25.3
NOPLAT (pre-IndAS)	5,547	5,707	6,393	6,930	8,258
Shares outstanding (mn)	95	95	96	96	96

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	7,199	7,483	8,401	8,934	8,956
Others (non-cash items)	(829)	(88)	(88)	(88)	(88)
Taxes paid	(1,924)	(2,255)	(2,152)	(2,287)	(2,292)
Change in NWC	11,510	646	2,844	(301)	(1,242)
Operating cash flow	7,970	6,379	7,233	7,822	9,370
Capital expenditure	(1,595)	(3,073)	(10,000)	(30,000)	(15,000)
Acquisition of business	11	(32)	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(5,340)	(3,577)	(6,912)	(26,912)	(12,239)
Equity raised/(repaid)	79	-	0	0	0
Debt raised/(repaid)	(1,508)	(992)	1,006	20,730	7,231
Payment of lease liabilities	5	8	0	0	0
Interest paid	(255)	(161)	(162)	(350)	(2,106)
Dividend paid (incl tax)	(1,665)	(1,144)	(1,436)	(1,436)	(1,436)
Others	(29)	(7)	0	0	0
Financing cash flow	(3,372)	(2,295)	(592)	18,944	3,689
Net chg in Cash	(742)	507	(272)	(146)	820
OCF	7,970	6,379	7,233	7,822	9,370
Adj. OCF (w/o NWC chg.)	(3,540)	5,733	4,389	8,123	10,612
FCFF	6,375	3,306	(2,767)	(22,178)	(5,630)
FCFE	6,120	3,145	(2,929)	(22,528)	(7,736)
OCF/EBITDA (%)	94.0	72.8	75.8	75.1	72.6
FCFE/PAT (%)	77.1	50.4	(46.2)	(334.5)	(114.6)
FCFF/NOPLAT (%)	114.9	57.9	(43.3)	(320.0)	(68.2)

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	957	958	958	958	958
Reserves & Surplus	28,828	33,931	38,832	44,131	49,446
Net worth	29,785	34,888	39,790	45,088	50,403
Minority interests	0	0	0	0	0
Non-current liab. & prov.	2,451	2,421	2,421	2,421	2,421
Total debt	1,967	975	1,981	22,711	29,942
Total liabilities & equity	34,337	38,499	44,406	70,434	82,981
Net tangible fixed assets	17,994	17,965	19,544	18,417	61,575
Net intangible assets	326	304	304	304	304
Net ROU assets	97	169	169	169	169
Capital WIP	548	2,556	10,000	40,000	10,000
Goodwill	0	0	0	0	0
Investments [JV/Associates]	139	171	171	171	171
Cash & equivalents	4,552	7,328	7,056	3,910	2,056
Current assets (ex-cash)	14,040	13,361	10,803	11,298	13,336
Current Liab. & Prov.	3,359	3,355	3,642	3,835	4,632
NWC (ex-cash)	10,681	10,005	7,161	7,462	8,704
Total assets	34,337	38,499	44,406	70,434	82,981
Net debt	(2,585)	(6,353)	(5,075)	18,801	27,886
Capital employed	34,337	38,499	44,406	70,434	82,981
Invested capital	29,000	28,274	27,009	26,184	70,584
BVPS (Rs)	312.6	366.2	415.6	470.9	526.4
Net Debt/Equity (x)	(0.1)	(0.2)	(0.1)	0.4	0.6
Net Debt/EBITDA (x)	(0.3)	(0.7)	(0.5)	1.8	2.2
Interest coverage (x)	31.3	52.9	53.4	26.8	5.3
RoCE (%)	21.3	25.2	22.3	17.1	15.1

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	7.0	8.9	8.9	8.3	8.3
EV/CE(x)	1.7	1.5	1.3	0.8	0.7
P/B (x)	1.9	1.6	1.4	1.2	1.1
EV/Sales (x)	1.5	1.7	1.6	1.5	1.2
EV/EBITDA (x)	6.3	6.1	5.6	5.1	4.1
EV/EBIT(x)	7.1	7.0	6.2	5.7	4.8
EV/IC (x)	1.8	1.9	2.0	2.0	0.8
FCFF yield (%)	12.0	6.2	(5.2)	(41.7)	(10.6)
FCFE yield (%)	10.9	5.6	(5.2)	(40.0)	(13.7)
Dividend yield (%)	3.0	2.0	2.6	2.6	2.6
DuPont-RoE split					
Net profit margin (%)	16.7	19.6	18.8	19.0	15.7
Total asset turnover (x)	0.9	0.9	0.8	0.6	0.6
Assets/Equity (x)	1.1	1.1	1.1	1.3	1.6
RoE (%)	16.6	19.3	17.0	15.9	14.1
DuPont-RoIC					
NOPLAT margin (%)	16.1	17.9	19.0	19.5	19.2
IC turnover (x)	1.0	1.1	1.2	1.3	0.9
RoIC (%)	16.2	19.9	23.1	26.1	17.1
Operating metrics					
Core NWC days	113.1	114.7	77.5	76.7	73.9
Total NWC days	113.1	114.7	77.5	76.7	73.9
Fixed asset turnover	1.4	1.3	1.2	1.2	0.8
Opex-to-revenue (%)	38.1	39.4	37.2	36.7	37.0

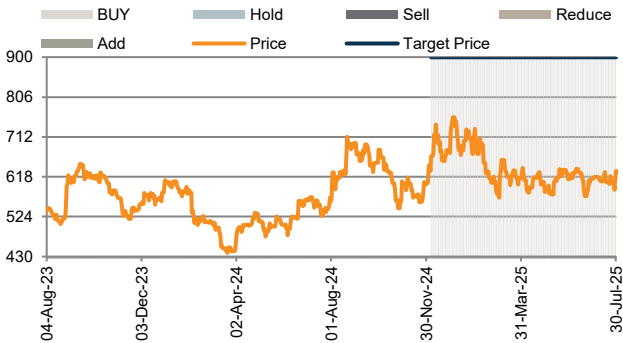
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
08-May-25	578	900	Buy	Meet Vora
06-Apr-25	610	900	Buy	Meet Vora
04-Feb-25	673	900	Buy	Meet Vora
06-Dec-24	667	900	Buy	Meet Vora

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

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