



Promoting Green Technology

# INVESTORS PRESENTATION

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# Agenda



1

**Company Overview**

2

**Key Operational & Financial Metrics**

3

**Progress on Growth Initiatives**

4

**ESG Metrics**

# Snapshot: GACL has 50+ years of heritage with a current market cap of ₹4K+ Cr.



**50+**

Years of heritage  
(Inc. 1973)

**35+**

Products across  
the portfolio

**₹4,175.2 Cr.**

Market cap  
(as on 31<sup>st</sup> March 2026)

**0.87 million MT**

(including GNAL)

Annual Caustic soda  
capacity

**47.28%**

Promoter  
shareholding

**Vadodara Complex**

Est. 1976

**Dahej Complex – I**

Est. 1995

**Dahej Complex – II**

Est. 2022

## Revenue mix by product group (FY26)

**47%**

Caustic Soda

**15%**

Phosphoric Acid

**9%**

Chloromethanes

**9%**

Caustic Potash

**5%**

Hydrogen Peroxide

**3%**

Chlorotoluene

**12%**

Others

## GACL's strengths

Established 50+ year operating track record with strong investor confidence

Diversified multi-product portfolio with leadership positions across key products

Strategically located complex @ Vadodara & Dahej – well connected with Rail, Road and Port

Availability of land at key sites to support future capacity expansion

Experienced and capable workforce

Country wide well-established distribution network

Strategic investments in ports and energy companies

GACL also has a vast manufacturing footprint in Gujarat



**Vadodara**  
*Started in 1976*



**Dahej – I**  
*Started in 1995*



**Dahej – II**  
*Started in 2022*



# GACL is leading the market for several chemicals today

**Largest  
Producer**

**Phosphoric  
Acid  
(60,600 TPA)**



**Sodium  
Chlorate  
(20,000 TPA)**



**Mix  
of Chloro-  
Toluene  
(30,000 TPA)**



**Sole Producer**

**Hydrazine  
Hydrate  
(10,000  
TPA)**



**Among top 5  
Producer**

**3** **Caustic  
Soda  
(873,750 TPA)**



**2** **Chloro-  
Methane  
(161,100 TPA)**



**2** **Hydrogen  
Peroxide  
(54,120 TPA)**



## **Why GACL: Along with industry leadership and market capital, GACL is promoted by the Govt. of Gujarat**



- Promoted by Government of Gujarat. Incorporated : 1973 & started operations : 1976
- Listed on BSE & NSE. Market capitalization : Rs. 4175.2 Crores as on 31<sup>st</sup> March 2026
- Initial caustic soda capacity was 37,425 TPA, which has expanded over the years to 873,750 TPA (with GNAL, a subsidiary of the Company)
- Our Dahej unit is home to,
  - India's largest Chlorine filling station and
  - India's largest Chlorotoluenes manufacturing plant
- Produces over 35 chemical products that serve as essential raw materials across industries, playing a vital role in the growth of India's Chemical Sector

## Why Now: GACL targets a revenue of ₹ 10K+ Cr. in the next 5 years



**Mission:** To continue to be identified and recognized as a dynamic, modern and eco-friendly chemical company with **enduring** ethics and values.

*Our aspiration  
is to grow 2-3x  
over next 5  
years*

**Revenue  
(FY31)  
₹ 10K+ Cr.**

**EBITDA  
(FY31)  
20%+**



# Project Ahvaan is key to achieving GACL's vision and creating a future-ready organization



## Project Ahvaan



**"Igniting change, scaling new horizons"**

# KEARNEY

**Strategic Transformation Partner: M/s A T Kearney**  
(since April '25)  
Global management consulting firm with deep chemicals expertise



***A. Performance improvement across all key areas***



***B. Long term growth strategy and diversification options***



***C. Digital Transformation across the organisation***



# There are three pillars underpinning the transformation journey as part of Project Ahvaan



## A Performance improvement across all key areas

*Structural cost reduction across power, procurement and manufacturing*

- EBITDA margin up by **0.8 percentage points** (10.9% → 11.7%); **total revenue** up 4,165 Cr → 4,474 Cr from FY25 to FY 26
- **Power cost down 6% YoY** via RE asset optimization & short-term RE sourcing
- **Input costs down 1–3%** across key RMs such as salt, rock phosphate etc. through **consumption optimization** / better sourcing

## B Long term growth strategy and diversification options

*₹5,000 Cr+ incremental revenue avenues being identified; **near-term projects** already in execution*

- **₹10,000 Cr+ revenue target by FY31**; ₹600–650 Cr near-term capex pipeline board-approved
- **9 projects underway** — Chlorotoluenes commissioned; 3 more expected between Oct '26–Jan '27

## C Digital Transformation across the organization

*Significant technology **investments** planned to embed **data-driven decision-making** across the organization*

- **₹30 Cr+ budgeted in FY27 for:**
  - Launch of **Digital and AI** initiatives to unlock ₹50 Cr+ value
  - Modernization of core infrastructure and applications
- Selected use cases to deliver **1.5-2.5 p.p. EBITDA improvement**
- **Projects underway:** SAP migration initiated, 3 use cases underway

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1

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4

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# GACL's sales volume and revenue have increased by 7% annually in FY26



**₹ 4,474 Cr.**

Revenue

**₹ 522 Cr.**

EBITDA

**₹ 21 Cr.**

PAT

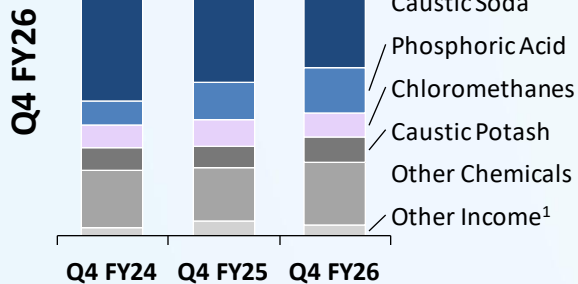
## Key Highlights

- 7% increase in revenue, and 30%+ increase in PAT: in FY26 vs. FY25
- Overall sales volume increase by 7% in FY26 v/s FY25, including a ~10% increase in overall caustic sales driven by new market expansion (exports) and sustained demand from domestic Alumina sector
- 5% increase in Caustic Lye production, due to better chlorine offtake

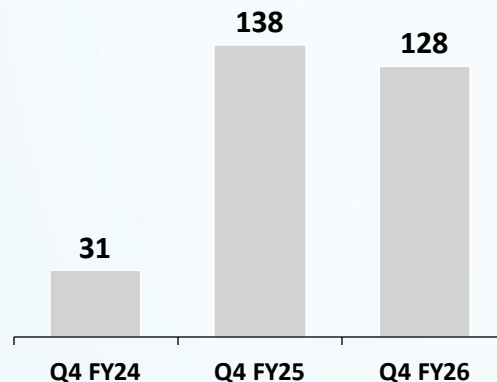
# GACL has reached a revenue of ₹4,474 Cr. and EBITDA of ₹522 Cr. in FY26



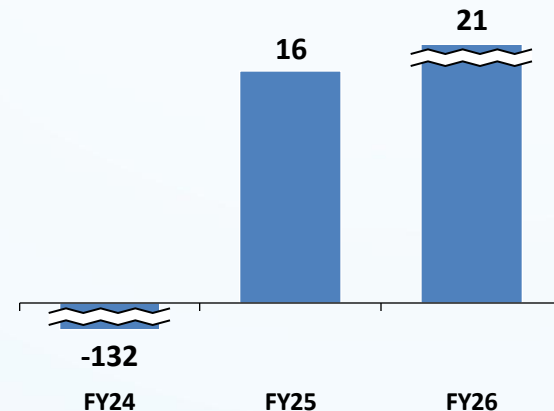
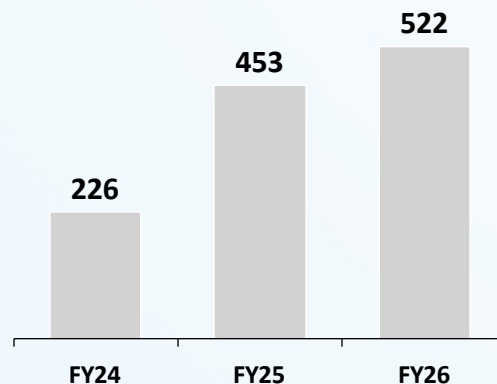
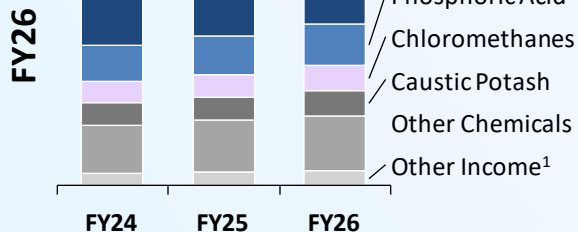
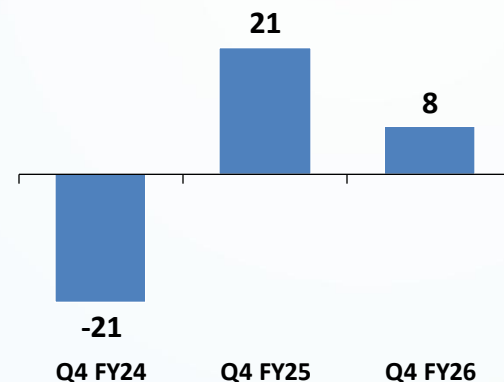
Revenue (INR Cr.)



EBITDA (INR Cr.)



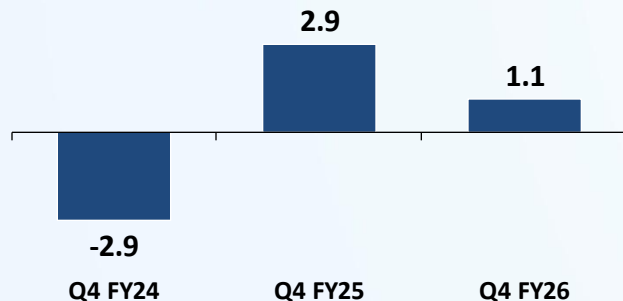
PAT (INR Cr.)



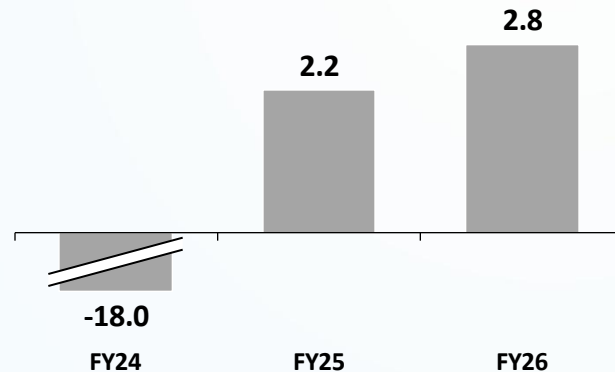
1. Includes multiple income sources such as scrap sales, export incentives, freight charges recovered, interest income, dividend income, incentives, and insurance claim

# Snapshot of key financial metrics over the last couple of years

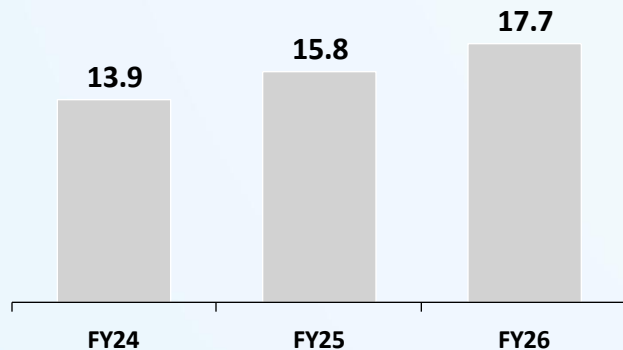
Earning per Share (EPS, Rs.)



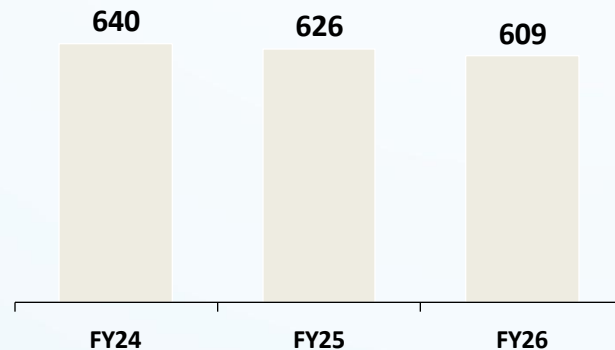
Earning per Share (EPS, Rs.)



Dividend per Share (Rs.)



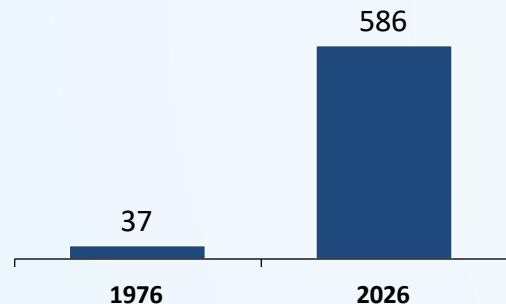
Book Value per Share (Rs.)



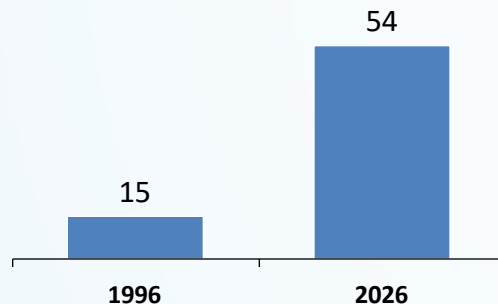
# GACL is swiftly adding capacity across categories, with 30K Chlorotoluene MTPA commissioned in 2025



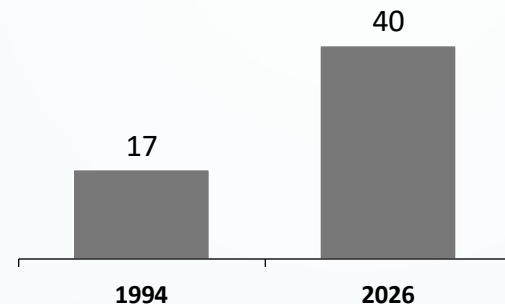
**Caustic Soda Group ('000 MTPA)**



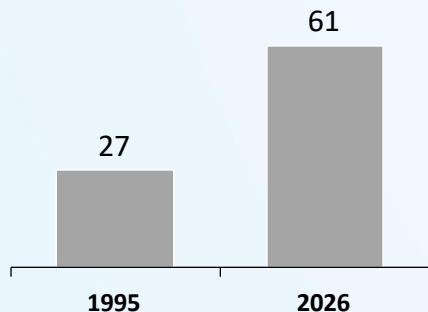
**Hydrogen Peroxide ('000 MTPA)**



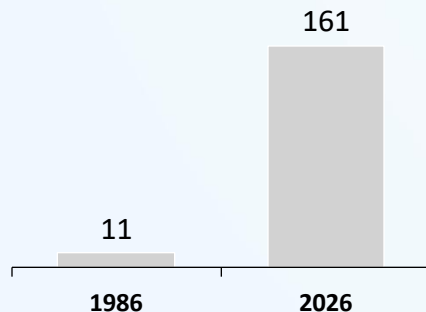
**Caustic Potash ('000 MTPA)**



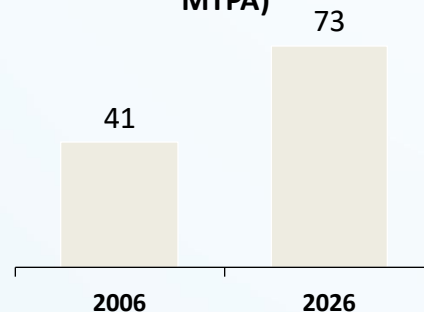
**Phosphoric Acid ('000 MTPA)**



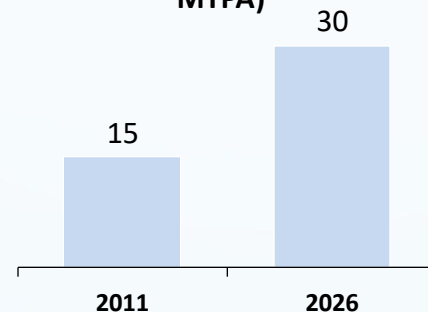
**Chloromethanes ('000 MTPA)**



**Poly Aluminum Chloride ('000 MTPA)**



**Stable Bleaching Powder ('000 MTPA)**



Sodium Chlorate (Dahej): 20,000 MTPA,  
Commissioned in 2014

Chlorotoluene (Dahej): New Capacity 30,000 MTPA,  
Commissioned in March – 2025



# GACL targets to add short and long-term RE capacity, and reach 70%+ greening % in the next 2 years

## Current RE Capacity



**Existing Wind:** 171.45 MW



**Existing Solar:** 36.42 MW



**GIPCL Solar:** 37.5 MW



**Short-term Solar:** 150 MW

## Long Term RE under Discussion

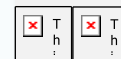


CONTINUUM



*GACL is assessing long-term RE options with several players*

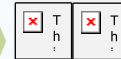
## Expected RE Capacity by FY28



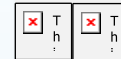
**Existing RE:** 207.87 MW



**GIPCL Solar:** 37.5 MW



**ABRen Hybrid + Cleanmax:** 138.6 MW



**Additional Hybrid:** ~40 MW



**Solar + BESS:** ~60 MW

**Greening<sup>1</sup>**  
**%**

**~35%**

1. Share of total power consumption met from renewable energy sources

**~73%**

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1

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2

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3

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4

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# Status of latest announced projects / capex expansions



| S.N. | Project Name                                                          | Status                                                                                                                                                                                                                                                                                          | Target date |
|------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1    | <b>590 - Cell Element Replacement at Dahej</b>                        | <ul style="list-style-type: none"> <li>Partial delivery received; balance materials expected to be received by Sep'26</li> <li>Phase-wise replacement by Nov'26</li> </ul>                                                                                                                      | Nov'26      |
| 2    | <b>200 TPD CS Flaking Unit at Dahej</b>                               | <ul style="list-style-type: none"> <li>Basic, detailed engineering &amp; ordering of major equipment completed</li> <li>OEM equipment expected to be delivered by End Aug'26</li> <li>Civil &amp; Structural &amp; Mechanical work: in progress; targeted completion by Jul'26</li> </ul>       | Dec'26      |
| 3    | <b>HCl Synthesis Unit</b>                                             | <ul style="list-style-type: none"> <li>Detailed engineering completed</li> <li>Procurement &amp; delivery completion by Aug'26.</li> <li>Potential to complete project ahead of schedule</li> </ul>                                                                                             | Jan'27      |
| 4    | <b>CTS Downstream</b>                                                 | <ul style="list-style-type: none"> <li>Basic engineering completed</li> <li>Detailed engineering expected to be completed by Jul'26</li> <li>Civil and Structural work expected to be completed by Oct'26</li> </ul>                                                                            | Mar'27      |
| 6    | <b>Biomass/Coal Based Steam generation unit, Dahej &amp; Vadodara</b> | <ul style="list-style-type: none"> <li>Detailed feasibility report &amp; preliminary layout for both sites finalized</li> <li>Environmental clearance received for Dahej; application filed for Vadodara</li> <li>Order for main boiler package is planned to be finalized by Aug'26</li> </ul> | Jun'28      |
| 7    | <b>Switching over from 33 to 132 kV at Vadodara</b>                   | <ul style="list-style-type: none"> <li>Contract awarded for EPC work; order for Long Lead items placed</li> <li>Civil design work is under progress with construction expected to start by Mid of Jul'26</li> </ul>                                                                             | Apr'27      |

# Projects approved in latest quarterly Board Meeting



| S.N. | Project Name                             | Expected Commissioning Date |
|------|------------------------------------------|-----------------------------|
| 1    | CSL revamping & KOH Expansion - Vadodara | Nov'28                      |
| 2    | Food Grade Phosphoric Acid               | Dec'28                      |
| 3    | E-Grade Hydrogen Peroxide                | Jan'28                      |

# Agenda



1

Company Overview

2

Key Operational & Financial Metrics

3

Progress on Growth Initiatives

4

**ESG Metrics**

# Safety Record and ESG Ratings



## Safety record (as on 31 March 2026)

**1,341**

Accident-free days  
at Vadodara  
(14.05 mn manhours)

**1,019**

Accident-free days at  
Dahej Complex I  
(24.00 mn manhours)

**325**

Accident-free days  
at Dahej Complex II  
(0.895 mn manhours)

## ESG Ratings

### ESG RATINGS BY SES ESG Research Private Limited (SES) :

SES ESG Research Private Limited (SES), registered with SEBI as an ESG Rating Provider. GACL has been assigned ESG Score of 68.9 (Grade B) out of total 100 based on the data pertaining to FY 2024-25 as compared to 63.8 (Grade B) for F.Y 2023-24.

### ESG RATINGS BY CRISIL :

Crisil ESG Ratings & Analytics Limited, registered with SEBI as an ESG Rating Provider. GACL has been assigned ESG Score of 50 (below average) out of total 100 based on the data pertaining to FY 2024-25 as compared to 52 (Grade B) for F.Y 2023-24.

**Bureau Veritas Industrial Services (India) Private Limited has been appointed as ESG Consultant of the Company for two years.**

# GACL Foundation Trust: Focus Areas



## Education

Self defence practical sessions covering 3391 school children around 40 schools of Ranoli area, 123 children of salt pan workers at 3 salt pan at Dahej; mid-day meal kitchen serving 50,000 students at Bharuch



## Healthcare & Nutrition

Nutrition programme for 13,300 adolescent girls in Narmada District, Ranoli & Dahej (WCD / CHETNA partnership)



## Agriculture & Livelihood

Project in and around 5 villages of Ranoli area— 48 female farmers exposure visit & Training, moringa plantations, vaccination camps.

## Infrastructure

RCC road at Rahiyad Village, Dahej through R&B Department Collector Bharuch and Gram Panchayat



# Board of Directors



**Dr. Hasmukh Adhia, IAS (Retd.)**  
Chairman

**Dr. T. Natarajan, IAS**  
Director

**Shri Bimal Julka, IAS (Retd.)**  
Independent Director

**Smt. Avantika Singh, IAS**  
Managing Director

**Shri Nitin Shukla**  
Independent Director

**Smt. Shridevi Shukla**  
Independent Director

**Dr. Chinmay Ghoroi**  
Independent Director

**Shri Sanjay Joshi**  
Independent Director

# Shareholding of Promoters

| Sr. No. | Name                                                                              |                                                          | No. of Shares | % of Total Share Capital |
|---------|-----------------------------------------------------------------------------------|----------------------------------------------------------|---------------|--------------------------|
| 1.      |  | Government of Gujarat                                    | 21            | 0.00                     |
| 2.      |  | Gujarat State Investments Limited                        | 1,53,29,373   | 20.87                    |
| 3.      |  | Gujarat Industrial Investment Corporation Limited        | 71,19,028     | 9.69                     |
| 4.      |  | Gujarat Mineral Development Corporation Limited          | 41,45,433     | 5.64                     |
| 5.      |  | Gujarat Industrial Development Corporation               | 28,97,740     | 3.95                     |
| 6.      |  | Gujarat Maritime Board                                   | 27,34,719     | 3.72                     |
| 7.      |  | Gujarat Narmada Valley Fertilizers and Chemicals Limited | 24,94,365     | 3.40                     |
| Total   |                                                                                   |                                                          | 3,47,20,679   | 47.28                    |

# THANK YOU

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➤ This presentation contains forward-looking statements which may be identified by their use of words contains “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements.

➤ Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. The Company assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

## Appendix: Annual and quarterly performance comparison (values in INR Cr.)



| Sr. | Particulars                      | 2025-26 | 2024-25 | YoY (%) |
|-----|----------------------------------|---------|---------|---------|
| 1   | Revenue                          | 4,474   | 4,165   | 7%      |
| 2   | Net External Sales Value         | 4,247   | 3,960   | 7%      |
| 3   | EBITDA                           | 522     | 453     | 15%     |
| 4   | EBITDA (%) of Total Income       | 11.66   | 10.87   | 7%      |
| 5   | Profit Before Tax (PBT)          | 44      | 10      | 352%    |
| 6   | Profit After Tax (PAT)           | 21      | 16      | 32%     |
| 7   | Equity Share Capital             | 73      | 73      | 0%      |
| 8   | General Reserve                  | 4,434   | 4,549   | -3%     |
| 9   | Net Worth                        | 4,469   | 4,597   | -3%     |
| 10  | Other Comprehensive Income (OCI) | 1,064   | 1,404   | -24%    |
| 11  | Total Reserves                   | 5,497   | 5,953   | -8%     |
| 12  | Loans Outstanding                | 568     | 552     | 3%      |

# Appendix: Awards and certifications received by GACL



## 1 National Award — Top Performer

Chlor Alkali Sector of PAT Cycle II under NMEEE (National Mission for Enhanced Energy Efficiency)

## 2 US Patent — Hydrazine Hydrate

Patent for indigenous process for production of Hydrazine Hydrate — sole producer in India

## 3 Patent — HPMC

Patent for Hydroxy Propyl Methyl Cellulose — adding to IP portfolio

## 4 National Award — Cost Management

National Award for Excellence in Cost Management — recognition of operational efficiency initiatives

## 5 GEO Excellence Award 2024

1st place at Gujarat Employers Organisation Excellence Awards in the Large Enterprise category

## 6 CGST Compliance Felicitations

Felicitated by CGST Department for excellent compliance with GST laws

## 7 FSSAI Certificate

Food Safety and Standards Authority of India certification for Food Grade Phosphoric Acid

## 8 National CSR Award

Honored with National CSR Award for adopting best-in-class CSR practices

## 9 Safety Council Merit Certificate

Certificate of Merit — National Safety Council of India Safety Awards 2025