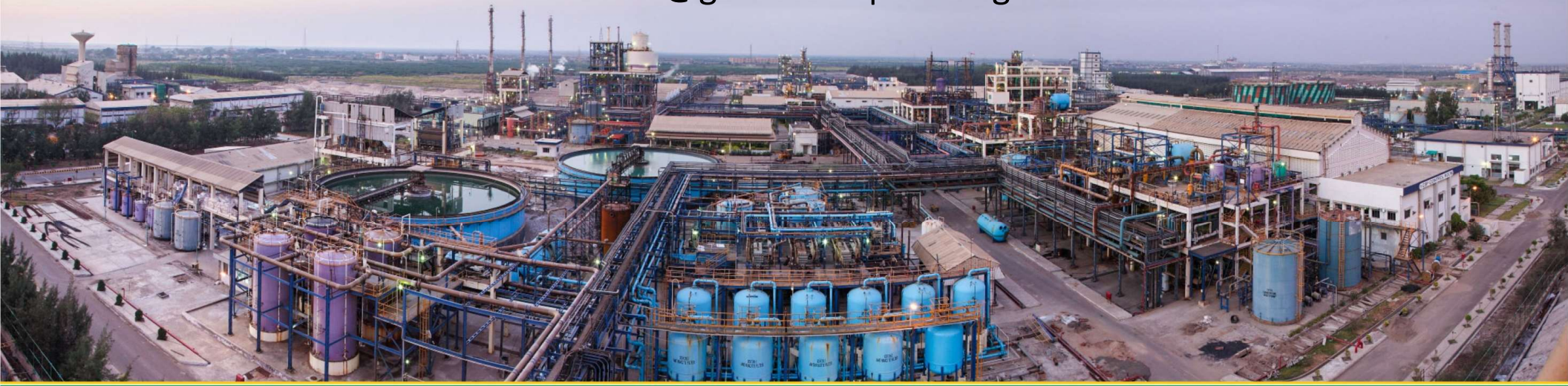
INVESTORS PRESENTATION

Regd. Office : P.O.RANOLI : 391350. DIST. VADODARA, GUJARAT.
E-Mail : cosec@gacl.co.in | www.gacl.com



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+	35+	₹4,544.64 Cr.	0.87 million MT (including GNAL)	47.28%
Years of heritage (Inc. 1973)	Products across the portfolio	Market cap (as on 30th September 2026)	Annual Caustic soda capacity	Promoter shareholding

Vadodara Complex	Dahej Complex – I	Dahej Complex – II
Est. 1976	Est. 1995	Est. 2022

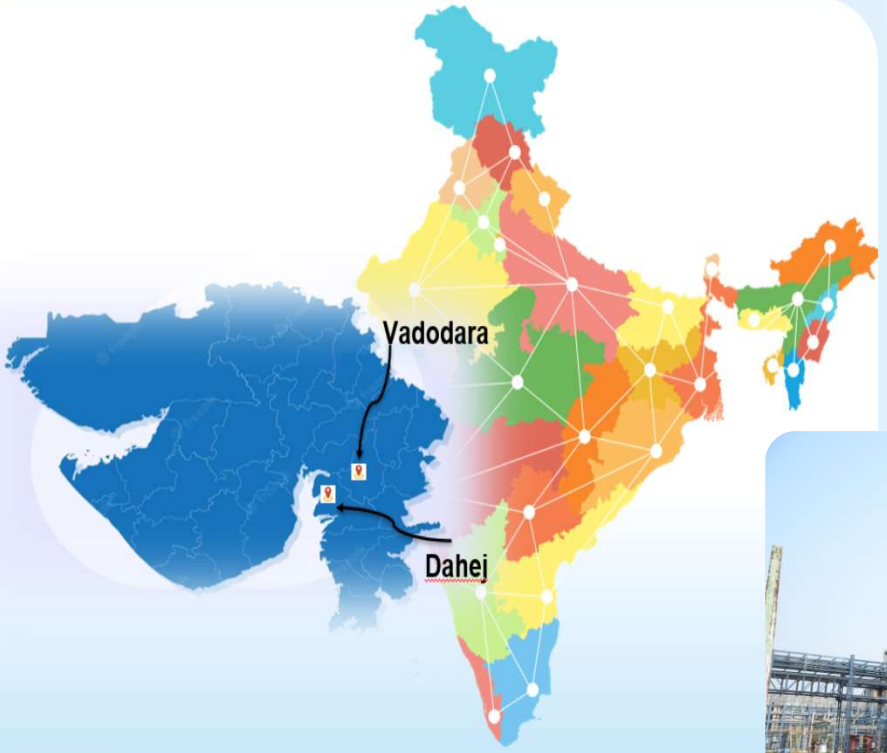
Revenue mix by product group (Q2 FY27)

39%	15%	11%	9%	8%	7%	5%	6%
Caustic Soda	Phosphoric Acid	Chloromethanes	Caustic Potash	Chlorotoluene	ALC	Hydrogen Peroxide	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. 4,544.64 Crores as on 30th September 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

AhvaaN
Igniting change, scaling new horizon

"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 4.1 percentage points** (11.7% → 15.8%); **total revenue** up 1,142 Cr → **1,409** Cr **from Q2 FY26 to Q2 FY 27**
- **Power cost down 4% 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
- **11 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

- **₹36 Cr** value lock-in targeted with formal launch of Digital and AI program
- 6 use cases delivered with **₹ 4 Cr** value locked-in, 3 more under way
- **SAP** Modernization program launched
- Digital Personal Data Protection **(DPDP)** Act Implementation under way

Agenda

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GACL's sales volume and revenue have increased by 23% in Q2 FY27 v/s Q2 FY26

₹ 1,409 Cr.	Up ↑ 23%	₹ 222 Cr.	Up ↑ 67%	₹ 79 Cr.	Up ↑ 394%
Revenue		EBITDA		PAT	

Key Highlights

- 23% increase in revenue, 67% increase in EBITDA and 394% increase in PAT: in Q2 FY27 vs. Q2 FY26
- During the second quarter of FY 2026-27, the share of renewable energy has increased from 38% to 55%

GACL's sales volume and revenue have increased by 18% in H1 FY27 v/s H1 FY26

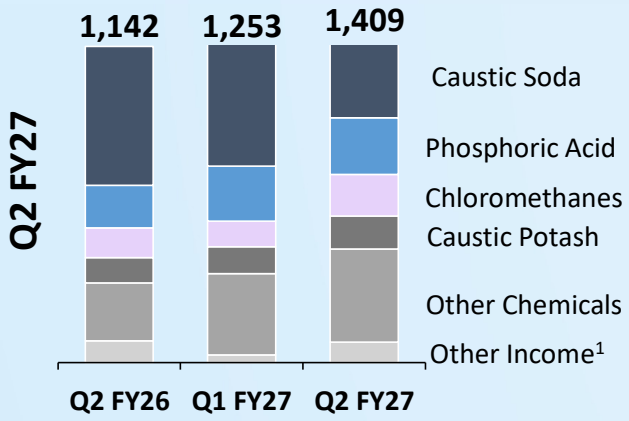
₹ 2,662 Cr.	Up ↑ 18%	₹ 451 Cr.	Up ↑ 75%	₹ 133 Cr.	Up ↑ 454%
Revenue		EBITDA		PAT	

Key Highlights

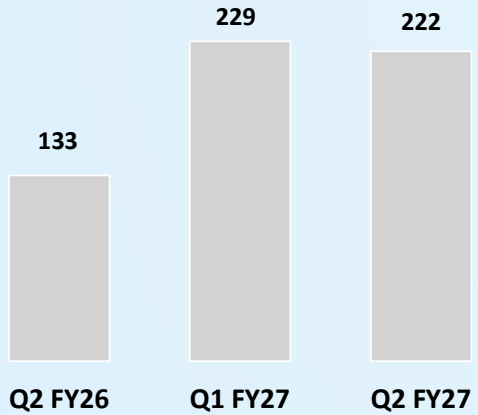
- 18% increase in revenue, 75% increase in EBITDA and 454% increase in PAT: in H1 FY27 vs. H1 FY26
- During the half year ended FY 2026-27, the share of renewable energy has increased from 38 % to 57%

GACL has reached a revenue of ₹1,409 Cr. and EBITDA of ₹222 Cr. in Q2 FY27

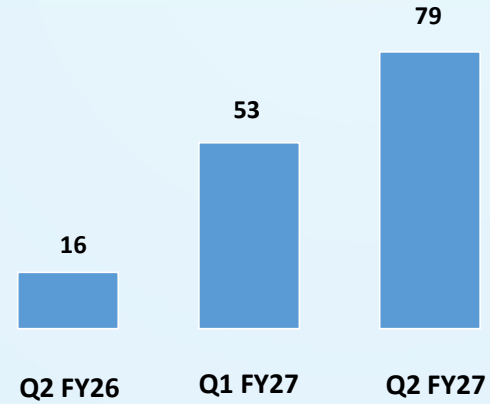
Revenue (INR Cr.)

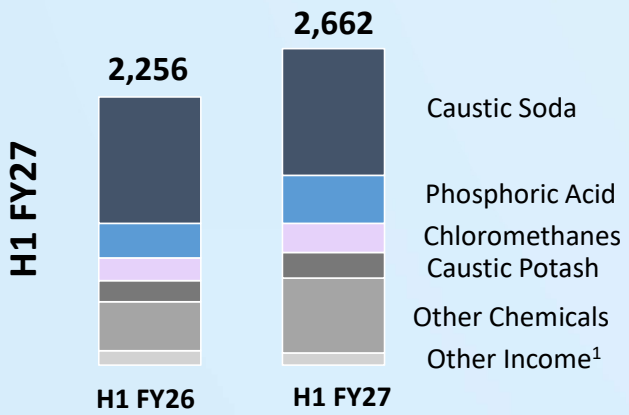


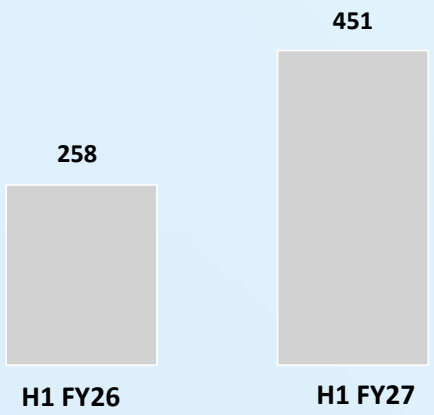
EBITDA (INR Cr.)

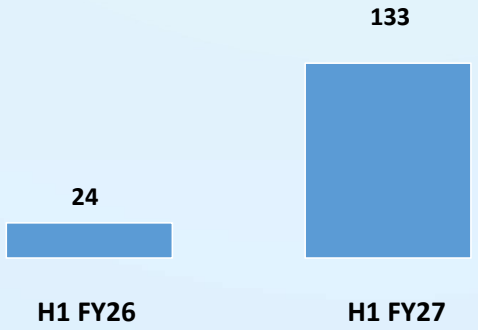


PAT (INR Cr.)





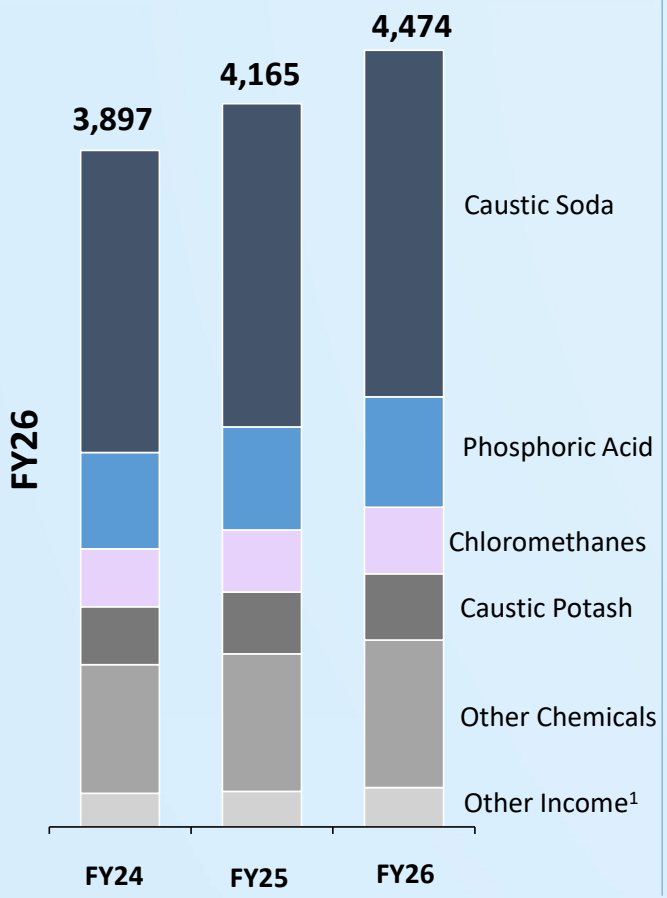




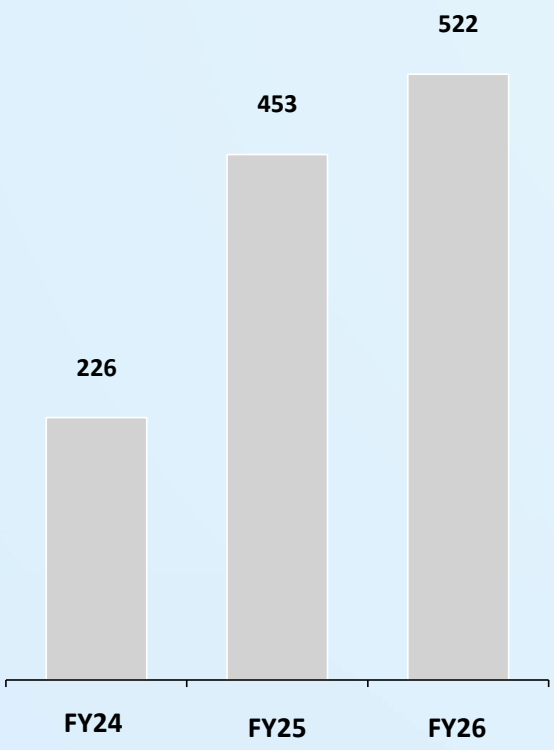
1. Includes multiple income sources such as scrap sales, export incentives, freight charges recovered, interest income, dividend income, incentives, and insurance claim

Year on Year Comparison

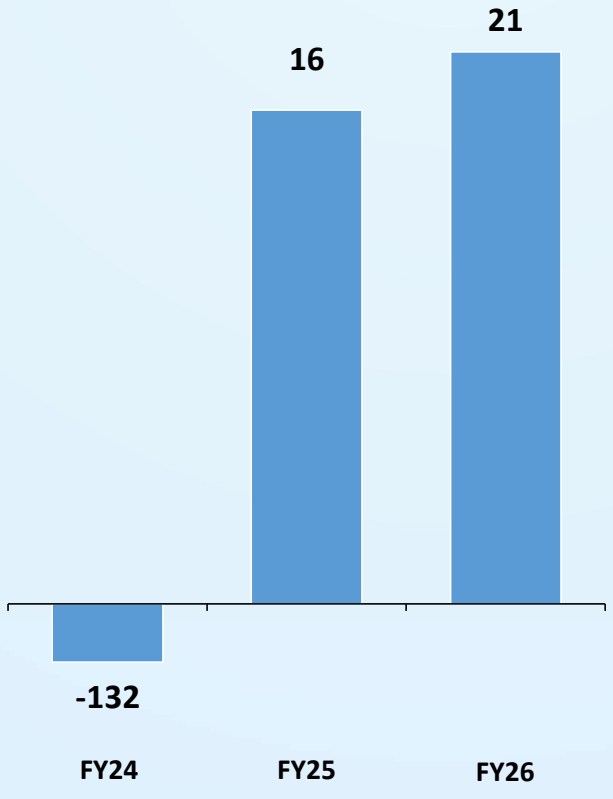
Revenue (INR Cr.)



EBITDA (INR Cr.)



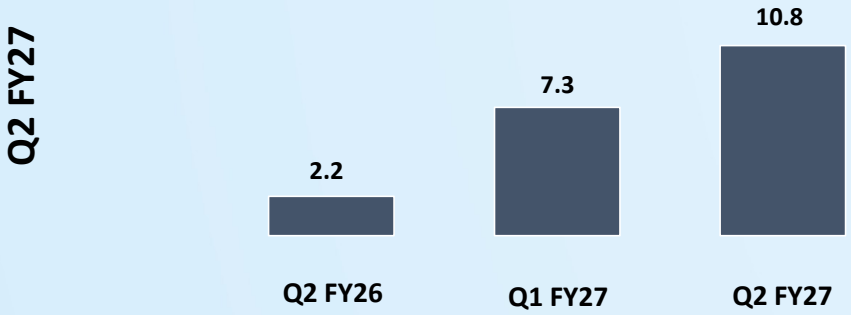
PAT (INR Cr.)



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

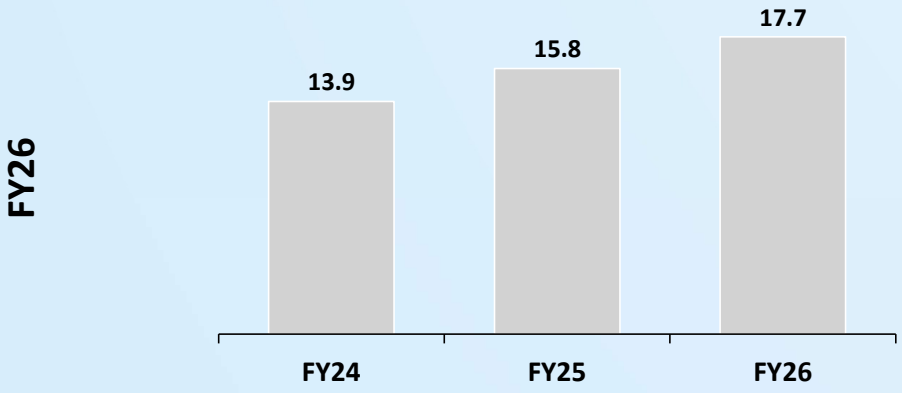
Earning per Share (EPS, Rs.)



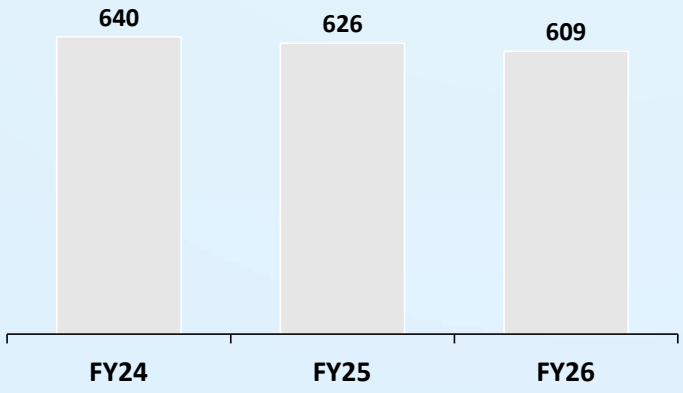
Earning per Share (EPS, Rs.)



Dividend per Share (Rs.)



Book Value per Share (Rs.)



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

FY 2026-27 RE Capacity

- **Existing Wind**: 171.45 MW
- **Existing Solar**: 36.42 MW
- **GIPCL Solar**: 37.5 MW
- **Short-term Solar**: 175 MW

Long Term RE under Discussion

CleanMax™ POWERING SUSTAINABILITY

FOURTH PARTNER ENERGY

GMDC

GUJARAT INDUSTRIES POWER CO. LTD.

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**: ~85 MW
- **Solar + BESS**: ~60 MW

Greening[1] %

~57%

~70%

1. Share of total power consumption met from renewable energy sources (up to 30.09.2026)

Agenda

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Status of latest announced projects / capex expansions

S.N.	Project Name	Status	Target date
1	**590 - Cell Element Replacement at Dahej**	• Under advanced stage of implementation; expected to be commissioned by Dec'26.	Dec'26
2	**200 TPD CS Flaking Unit at Dahej**	• Under advanced stage of implementation; commissioning is planned by Dec'26	Dec'26
3	**HCl Synthesis Unit**	• Under advanced stage of implementation; expected to be commissioned ahead of schedule.	Jan'27
4	**CTS Downstream**	• Civil works nearing completion. • Erection activities initiated.	Mar'27
6	**Biomass/Coal Based Steam generation unit, Dahej & Vadodara**	• Under statutory clearance.	Jun'28
7	**Switching over from 33 to 132 kV at Vadodara**	• Civil Construction under progress. Expected to be completed by Apr'27.	Apr'27

Status of latest announced projects / capex expansions

S.N.	Project Name	Status	Target date
8	**CSL revamping & KOH Expansion - Vadodara**	• Detailed engineering and design in progress	Nov'28
9	**Food Grade Phosphoric Acid**	• Civil construction activities initiated by mobilizing piling contractor. • Detailed engineering and designing work in progress.	Dec'28
10	**E-Grade Hydrogen Peroxide**	• Process licensor finalization under progress. Expected to be completed by Nov-Dec’26.	-
11	**Installation of Additional HCl unit**	• Discussions for finalization of engineering consultant ongoing	Dec’28

Agenda

1. Company Overview
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3. Progress on Growth Initiatives
4. **ESG Metrics**

Safety Record and ESG Ratings

Safety record (as on 30 September 2026)

1,524
Accident-free days
at Vadodara
(15.83 mn manhours)

181
Accident-free days at
Dahej Complex I
(2.950 mn manhours)

508
Accident-free days
at Dahej Complex II
(1.505 mn manhours)

ESG Ratings

ESG RATINGS BY CRISIL :

Crisil ESG Ratings & Analytics Limited, registered with SEBI as an ESG Rating Provider. GACL has been assigned ESG Score of 62 (Strong) out of total 100 based on the data pertaining to FY 2025-26 as compared to 50 (below Average) for F.Y 2024-25.

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

GACL Foundation Trust: Focus Areas







CSR

Education	Digital literacy and cyber awareness sessions are ongoing in 10 academic institutes (schools and ITIs) surrounding the GACL Dahej Plant. Academic infrastructure support has been extended to Katoliya Primary School, Vadodara, and Charnaka Primary School, Patan.
Healthcare & Nutrition	Nutrition kits are distributed every month to 108 TB patients of Vadodara.
Environment & Green Belt Development	Regenerative agriculture, livestock development and sustainable rural initiatives are being implemented in 5 villages surrounding the GACL Ranoli plant.
Care for Special Children	Financial support is provided to Prayas for therapy and training of 200+ special children. Rehabilitation of one child of HMDC done with his family on 28Sept 2026

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: Quarterly performance comparison *(values in INR Cr.)*

Sr.	Particulars	Q2 2026-27	Q2 2025-26	QoQ (%)
1	Revenue	1,409	1,142	23%
2	Net External Sales Value	1,335	1,063	26%
3	EBITDA	222	133	67%
4	EBITDA (%) of Total Income	15.74	11.66	4%
5	Profit Before Tax (PBT)	102	13	685%
6	Profit After Tax (PAT)	79	16	394%
7	Equity Share Capital (as on 30th September)	73	73	-
8	General Reserve (as on 30th September)	4,432	4,433	-
9	Net Worth (as on 30th September)	4,460	4,471	(0.25%)
10	Other Comprehensive Income (OCI) (as on 30th September)	1,155	1,442	(20%)
11	Total Reserves (as on 30th September)	5,587	5,875	(5%)
12	Loans Outstanding (as on 30th September)	642	628	2%

Appendix: Half Yearly performance comparison *(values in INR Cr.)*

Sr.	Particulars	H1 2026-27	H1 2025-26	YTD (%)
1	Revenue	2,662	2,256	18%
2	Net External Sales Value	2,560	2,137	20%
3	EBITDA	451	258	75%
4	EBITDA (%) of Total Income	16.95	11.45	5.5%
5	Profit Before Tax (PBT)	212	23	822%
6	Profit After Tax (PAT)	133	24	454%
7	Equity Share Capital (as on 30th September)	73	73	-
8	General Reserve (as on 30th September)	4,432	4,433	-
9	Net Worth (as on 30th September)	4,460	4,471	(0.25%)
10	Other Comprehensive Income (OCI) (as on 30th September)	1,155	1,442	(20%)
11	Total Reserves (as on 30th September)	5,587	5,875	(5%)
12	Loans Outstanding (as on 30th September)	642	628	2%

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 Felicitation

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