Promoting Green Technology

Gujarat Alkalies and Chemicals Limited

(Promoted by Govt. of Gujarat)

Regd. Office & Works : P.O. Ranoli - 391350. Dist. Vadodara (Gujarat) INDIA
Phone : +91-265-6111000 **Fax :** +91-265-6111012
Website : www.gacl.com **CIN NO :** L24110GJ1973PLC002247

Ref.: SEC/SE/2026/ 17th November, 2026

BSE Ltd. 1st Floor, New Trading Ring Phiroze Jeejeebhoy Towers Dalal Street MUMBAI : 400 001 **Ref. : Company Code No. : 530001**	National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block 'G' Bandra-Kurla Complex Bandra (East) MUMBAI : 400 051 **Ref. : Company Code No. : GUJALKALI**

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 : Transcript of Earnings Call

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find enclosed transcript for the conference call conducted to discuss financial results of the Company for the quarter and half year ended 30.09.2026 for analyst and investors on Thursday, 12th November, 2026 at 12:30 P.M. IST.

The said transcript is also uploaded on the Company's website i.e. www.gacl.com

We request you to kindly take note of the above.

Thanking you,

Yours faithfully,
For GUJARAT ALKALIES AND CHEMICALS LIMITED

BHATT SANJAYKUMAR SHUKDEV
Digitally signed by BHATT SANJAYKUMAR SHUKDEV
Date: 2026.11.17 20:38:33 +05'30'

(S S BHATT)
COMPANY SECRETARY & EXECUTIVE DIRECTOR
(LEGAL, CC & CSR)

E-mail: cosec@gacl.co.in

“Gujarat Alkalies and Chemicals Limited

Q2 FY27 Earnings Conference Call”

November 12, 2026

MANAGEMENT: **SMT. AVANTIKA SINGH, IAS – MANAGING DIRECTOR – GUJARAT ALKALIES AND CHEMICALS LIMITED**
MR. G. S. PALIWAL – EXECUTIVE DIRECTOR – (COMMERCIAL) - GUJARAT ALKALIES AND CHEMICALS LIMITED
MR. SANJAY BHATT – COMPANY SECRETARY & EXECUTIVE DIRECTOR (LEGAL, CC & CSR) – GUJARAT ALKALIES AND CHEMICALS LIMITEDMR. VRAJESH PARIKH - EXECUTIVE DIRECTOR (TECHNICAL) – GUJARAT ALKALIES AND CHEMICALS LIMITED

MR. SHAILESH DAMANI – GENERAL MANAGER (FINANCE) & CHIEF FINANCIAL OFFICER – GUJARAT ALKALIES AND CHEMICALS LIMITED

MODERATOR: MR. RIJU – ANTIQUE STOCK BROKING LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Gujarat Alkalies and Chemicals Limited Q2 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for -- should you need assistance during the conference call, please signal an operator by pressing star, then zero on a touch-tone telephone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Riju from Antique Stock Broking Limited. Thank you, and over to you, Mr. Riju.

Riju: Thank you. A warm welcome to all the participants in today's call for Gujarat Alkalies and Chemicals Ltd. From management side, we have Smt. Avantika Singh, IAS, Managing Director; Mr. G S Paliwal - Executive Director (Commercial); Mr. S S Bhatt - Company Secretary and Executive Director (Legal, CC & CSR); Mr. Vrajesh Parikh - Executive Director (Technical); and Mr. Shailesh Damani, General Manager (Finance) & CFO, on the call. Without further delay, I would like to hand over the call to Mr. S S Bhatt for his opening remarks and post which we will open the floor for Q&A. Thank you, and over to you, sir.

S S Bhatt: Thank you, Mr. Riju. Welcome all investors and participants. I will now request our Managing Director, Smt. Avantika Singh, IAS, to make opening remarks for the investors.

Avantika Singh: Good morning, ladies and gentlemen. First of all, warm greetings to you, all of you, for the festivities of Diwali and the Gujarati New Year. Thank you for joining us today for the Q2 and H1 FY27 earnings conference call of Gujarat Alkalies and Chemicals Limited. I am pleased to share that the first half of this financial year has marked a significant improvement in our operating and financial performance.

Progress is especially encouraging because it reflects not only favorable realizations in several products, but also the impact of actions we have been taking around portfolio optimization, energy management, market diversification, and operational efficiency.

Let me begin with the financial performance. For Q2 FY27, our standalone revenue from operations stood at about INR1,358 crores, compared with INR1,083 crores in the corresponding quarter last year. EBITDA increased to INR222 crores from INR133 crores, while PBT increased to INR102 crores from INR13 crores.

PAT increased to approximately INR79 crores from INR16 crores. Our EBITDA margin on total income improved to 15.74% compared with 11.6% in Q2 of the previous year. For the first half,

revenue from operations was INR2,602 crores as compared to INR2,188 crores in corresponding first half of previous year. EBITDA was INR451 crores compared with INR258 crores in H1 last year, and PBT increased to INR212 crores from INR23 crores same time last year.

Similarly, the PAT increased to approximately INR133 crores from INR24 crores. The H1 EBITDA margin improved to 16.95% from 11.45% in the corresponding period. Importantly, our external sales revenue of INR1,334.79 crores in Q2 and INR2,559.63 crores in H1 present our highest quarterly and half-yearly sales in the last two decades.

The improvement in Q2 was primarily supported by better realizations and a more favorable product and market mix. Domestic sales increased by 29% year-on-year, while exports increased by 14%. We expanded the export footprint for phosphoric acid, caustic soda prills, and methylene dichloride, and strengthened Chlorotoluene sales in the U.S., U.K., and Europe, and commenced exports of Benzaldehyde to the United States.

We are also pursuing long-term commercial arrangements in selected product categories. We saw meaningful pricing improvement across several product groups, including chlorotoluene, anhydrous aluminum chloride, phosphoric acid, hydrogen peroxide, and caustic soda. This demonstrates the benefit of our diversified product portfolio and our increasing focus on value-added products and premium markets.

On the manufacturing side, some plants did face plant shutdowns, grid disturbances, feedstock constraints, and operational issues. However, the Chlorotoluene production increased substantially as utilization ramped up. Our focus remains on improving plant reliability, stabilizing recently commissioned assets, and sweating the existing asset base more effectively.

Energy remains one of the most important drivers of competitiveness in the chlor-alkali business. I am pleased to inform you that renewable energy accounted for approximately 55% of our power consumption in Q2, compared with 38% in Q2 last year.

For the first half, renewable contribution increased to approximately 57% from 38%. The average H1 power rate reduced to INR7.09 per unit from INR7.6 per unit in the corresponding period.

Our renewable energy program remains central to our strategy. The investor presentation outlines an ambition to move beyond 70% RE greening over the next two years, with existing solar and wind capacity complemented by projects involving ABRen, CleanMax, and additional RE capacity.

This should progressively help us reduce exposure to grid power volatility while also advancing our sustainability objectives. We are also encouraged by the improvement of our performance of the joint ventures, GACL-NALCO Alkalies and Chemicals Private Limited.

During Q2, GNAL's sales grew by approximately 14% and EBITDA by approximately 19%. For H1, sales increased by 27%, EBITDA increased by 73%, and PBT moved from a loss of INR36 crores in H1 FY26 to a profit of INR8 crores in H1 FY27. The improvement was

supported by higher production and sales, improved realization, and lower financing costs, among other measures.

Alongside improvement in current operations, we continue to invest selectively in projects that strengthen integration, product mix, and return on capital. Several projects are under implementation, including cell element replacement and the 200 TPD caustic soda flaking facility at Dahej, targeted for December this year.

A 120 TPD HCl synthesis unit targeted around January 2027, and Chlorotoluene downstream projects. Longer duration initiatives under implementation included food-grade phosphoric acid expansion, caustic soda revamping, KOH expansion, electronic-grade hydrogen peroxide, and an additional HCl unit.

Our approach to capital allocation is disciplined. We are increasingly looking beyond capacity addition and focusing on asset productivity, downstream integration, energy efficiency, product differentiation, and sustainable returns on the capital employed. Our strategic transformation program, Project Ahvaan, remains central to our journey towards a stronger and future-ready GACL.

It has 3 pillars, structural performance improvement, long-term growth & diversification and digital transformation. We have articulated an aspiration of becoming a INR10,000 crores plus revenue company with EBITDA margins above 20% by FY 2031. This remains a medium-term aspiration rather than near-term financial guidance, and its achievement will naturally depend on market conditions, project execution, energy and raw material prices, and the chemical cycle.

Another encouraging indicator is return on capital employed. Annualized ROCE for H1 FY27 has improved to approximately 8.52% compared with 1.87% for FY26. Our focus will be on making this improvement sustainable through higher asset utilization, better margins, and disciplined capital allocation.

Finally, as we look to the second half of the year, our focus remains very clear, operational reliability, renewable energy integration, disciplined cost management, value-led market growth, timely project execution, and improving returns from our asset base.

We remain mindful that chemical businesses are cyclical and that commodity prices, energy costs, raw material costs, and geopolitical developments can influence short-term performance. Nevertheless, we believe the actions we are undertaking are making GACL increasingly diversified, resilient and competitive.

Thank you once again for joining us today. My colleagues and I will now be happy to take your questions.

Moderator: Thank you. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and one on the touch-tone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and Gentleman, we will wait for a moment while the question

queue assembles. The first question comes from the line of Saket Kapoor from Kapoor & Co. Please go ahead.

Saket Kapoor: Yes, Namaskar madam and namaskar to the entire team.

Management: Namaste.

Saket Kapoor: I hope, I'm audible.

Management: Yes.

Saket Kapoor: Yes. Thank you. So firstly ma'am, thank you for giving us this opportunity to participate and we hope for the continuity. The presentation is also very elaborate and it is very exhaustive. Firstly ma'am, if you could just give us some idea of how the utilization levels have being for the first half? And also, if a split can be provided between the Quarter 1 and Quarter 2? And how is that going to shape up with the type of -- I think the cell membrane changes, efficiency changes that we are anticipating? How should H2 be shaping up in terms of utilization? Hello?

Management: Yes, Mr. Saket, any other question from your side so that we can…

Saket Kapoor: Okay, sir. Secondly, sir, regarding the uses of chlorine as a captive and how have the chlorine realization been currently? and what are the current dynamics that are shaping up for that will give us an understanding of how the chlorine realizations may shape up for the remaining part for H2?

Ma'am, in your opening remark you did mention about renewable mix going up to around 70% in the period of time which you have mentioned. But overall when we look at our Q-on-Q numbers, I think so this power and fuel cost on a consolidated basis have gone up from INR370 crores to INR421 crores. So what aspects have led to this increase?

And what kind of reduction are we anticipating? I think so you mentioned about INR7 point some units per unit currently. So what would that be when the entire renewable basket will come into operation? These are my first set of questions, ma'am.

Management: Okay.

Saket Kapoor: Thank you. Yes.

Management: Starting with the first question, Saket ji was about overall capacity utilization for the plants. Right now, we are at an average of about 92%, and our plant utilization specifically, if you would analyze the Chlorotoluene plant, the utilization has ramped up to approximately 90% since last year, same time, same period, which was the plant which was inaugurated last year and this year, we will be planning to add our Chlorotoluene downstream units as well.

Regarding the other plants, as I've mentioned in my opening remarks, there were certain grid disturbances and plant shutdowns. So the overall capacity utilization is slightly marginally lower as compared to previous year, but the plants with the products with higher realization have broadly done well.

Coming to the second point about chlorine realization, our chlorine realization as of now and the integration percentage is close to about 45%, which we hope to increase further by the units that are going to be commissioned this year, including the HCl synthesis unit and another HCl synthesis unit for which the Board has given us the in-principle approval would be coming next year down the line.

About power fuel and the cost slight -- you find a slight increase in this actual H1 FY27 as compared to our budget. But overall, as compared to H1 FY26, there is a INR0.57 reduction. And if you see, the main reasons are that this particular quarter there were certain contributing factors like rise in the DISCOM power rates by about INR0.45. And there was a delay in commissioning of our long-term RE of ABRen. However, we tried to make up for it by sourcing short-term RE, which we continue to procure as a backup strategy and we increase our share of RE in the overall power mix substantially. Thank you.

Saket Kapoor: Yes, ma'am. Thank you, ma'am. Ma'am, if I may add that the GNAL performance has been satisfactory and as you mentioned in your opening remarks that we have been posting now profits even after the interest and the depreciation part. So what is the outlook currently for GNAL going ahead, and are we done with the stability part of it?

And secondly, also with the project of Hydrazine Hydrate, how are the yields currently, and whether we are in midst of this capitalization of this project also, if you could just throw some more light. When we look at, ma'am, our Q1 versus Q2, that is the June versus September, if we net off the other income, the profitability is on the lower side. Other than the power and fuel part, what other factors are attributable to the lower profit on a sequential basis?

Management: Coming to GNAL, as I have already mentioned, the performance of GNAL has improved substantially as compared to the last year and quarter-on-quarter, there is consistent improvement. We have several steps to ensure that the running of the plant is as far as possible at an optimal capacity utilization.

The Q2 sales of GNAL itself grew around 23% and the EBITDA around 19%. As far as the outlook is concerned, we find that with the stabilization of the plant running at optimum capacity in higher caustic soda and hydrogen sales and improved caustic realization, we hope that we will sustain this performance over the year.

Coming to your second point regarding hydrazine hydrate. As you all know, hydrazine hydrate is strategically important for GACL because GACL is India's sole producer, and the technology has been developed indigenously. We are focused on market development, improving utilization, and operating performance.

The ramp-up will take time, and therefore, we would prefer to evaluate the business over a longer operating horizon rather than on the basis of one or two quarters. Regarding Q1 versus Q2 profitability, both the quarters, you would appreciate, had very challenging market scenarios and geopolitical developments.

Our team has been very resilient and dynamic in expanding to diverse markets and has focused on products other than caustic to shore up our margins. The profitability per se, you could say

that the impact of the power cost and the fact that it was a low wind period has slightly effected our percentage in terms of profitability. But in terms of absolute numbers, if you see that the EBITDA has broadly been consistent over both the quarters.

Saket Kapoor: Ma'am, for the chlorine realization, can you outline to us, how have chlorine realization impacted the ECU for us?

Management: Okay. I request my ED Commercial to give you more details, Mr. Paliwal, on chlorine realization.

Management: Hi, Saket. Good afternoon. If you really look at on chlorine realization side, there is a positive outcome during the quarter. The chlorine prices has been substantially negative, which has improved significantly during the quarter to maintain the ECU levels.

Saket Kapoor: Okay. Sir, can you quantify for our benefit how the trend had been and for the current-

Moderator: Sorry for interrupting, Mr. Kapoor.

Saket Kapoor: I'll join the queue, sir.

Moderator: Thank you. Reminder to all the participants, please restrict yourself to two questions. A reminder to all the participants that you may press star and one to ask a question. The next question comes from the line of Nirav Jimudia from Anvil Wealth. Please go ahead.

Nirav Jimudia: Yes. Good afternoon team, and festival wishes to the entire team of Gujarat Alkalies. So ma'am, two questions. First is on the chlorine side. You mentioned that currently our internal consumption is 45%. So just wanted to understand from you, like, apart from the value-added products what we produce, what is the pipeline sales for the chlorine and how much chlorine we sell to the outside customers?

Along with it, if you can also share that with the projects being outlined by you, how this chlorine consumption would look like, because the utilization of caustic soda plant depends more on the sale and consumption of chlorine. So if you can share your thought process on the chlorine part, that would be very helpful.

My second question is, our value-added products, apart from caustic soda, contributed close to around 61% of sales in second quarter. So if you can just highlight what were the most profitable products for us and which were the products which were impacting the profitability and what we are doing in terms of improving our operating costs there.

Also, if you can share that out of the reported EBITDA of INR450 crores, what you mentioned for H1 FY 2027, how much was the contribution from the value-added products in terms of the EBITDA numbers? Thank you so much.

Management: Thank you, Niravji. First of all, coming to the question on chlorine utilization, like I mentioned, right now the utilization is 45%. The pipeline sales are about 150 TPD right now, and the tonners per day that we sell, like the outside sales to customers, is about 700 to 750. The chlorine integration we plan to improve by our project pipeline.

\ Like I said, we have the HCl synthesis unit that is coming this year, another one to be commissioned in the next year or two, and the phosphoric acid plant. This percentage is likely to go up to almost 75% once our entire capex pipeline, which involves the chlorine integration plants, would be commissioned. Our aim is to reach the 75% in the next two to three years.

The second question was, which are the profitable products in this quarter? Many of our products were able to command substantial margin over this quarter. Mostly it was chlorotoluene, as well as the chlorotoluene group was able to command a strong pricing uplift as compared to the previous year, same quarter, almost 100%, then Phosphoric acid about 44%, hydrogen peroxide 31% improvement over the previous quarter, and the entire caustic soda group was about an additional 10%.

The third question was about improving the operating costs. Like I said, Project Ahvaan, the strategic transformation exercise, is focused on attacking each component and ensuring we focus on improvement of our efficiency, overall energy efficiency, as well as various aspects of procurement, production, plant operations but the primary focus is on power.

Currently, the power average cost is close to INR6.95 per kWH, and the share of RE power is 49%, which we plan to improve to 60% by March 2027. The power cost is likely to reduce to INR6.18 per kWH. And the long-term planning by FY30 is to increase the share of RE to 80% and reduce the power cost to less than INR6.

Nirav Jimudia: Right. And ma'am, on…

Management: The last question was about the exact share of value-added products in H1 EBITDA. It would be very difficult to break up the EBITDA product-wise and give an exact number to the value-added figures. You could refer to our investor presentation for more details. Thank you.

Nirav Jimudia: Perfect. Thank you so much, and I will join back in. Thank you.

Moderator: Thank you. A reminder to all the participants that you may press star and one to ask a question. The next question comes from the line of Resham Jain from VVD Asset Managers. Please go ahead.

Resham Jain: Yes. Hi, ma'am. Good afternoon. So, I have this question on caustic market per se, given that the large capacity is coming up. What we saw in the last many years, is that there has been excess chlorine, and chlorine leads to a negative realization.

While now, with the large capacity coming up in the industry, probably the chlorine consumption would increase a lot. So are you seeing any material change in the way the caustic soda prices versus the chlorine prices behave in the past versus future?

Management: Yes.

Sir, if you have any questions, you can again mention, so together we will answer.

Resham Jain: Yes. The second question is with respect to the chloromethane segment. Given that there is lot of refrigerants capacity coming up because this is the last year of quarter '27, how are you seeing the chloromethane market shaping up in India? So these are the two questions from my side.

Management: Yes. Resham, thank you for your question. I am requesting ED (Commercial) to give you the details.

Management: Yes. Hi, Resham. As regards to your question on upcoming capacity on caustic soda and how we are balanced. So we are equally focusing our strategy and our cost structure to take over the competition in the coming future. And accordingly, we have been integrating our chlorine-based product portfolio as well as chlorine integration.

On cost side, as you heard about the power side, we are trying to optimize the power mix. And this is all going to change the entire industry scenario. Beside this, we are also diversifying our product shift with the various markets, with the long-term arrangements.

So this is what the overall market we see on the caustic soda side. Chloromethane side, what you have mentioned is the R22 phasing over, but at the same time, if you look at on R132, there are many capacities, which are upcoming.

And this is what we have seen recently, this is going to increase the consumption of the -- especially on the methylene chloride, which is the major component of chloromethane products. So as of now, it looks to be a promising product portfolio in this current market conditions. Thank you.

Resham Jain: Sorry, just one follow-up on the previous question which I asked, the first question. Given that last few months we have seen some positive realization of chlorine, that is why I specifically asked, is there anything specifically changing in the industry? Because we have not seen chlorine becoming positive for a while.

Management: Yes. As you might see that there are, as an industry per se, the downstreams of the chlorine are getting increased, and that is how the merchant sales are impacted in the market. And therefore, the improvement in the chlorine per se is on the price side.

Resham Jain: Okay. Got it. Okay. Thank you, sir. All the best.

Management: Thank you.

Moderator: Thank you. The next question comes from the line of Vipul Kumar Anupchand Shah from Sumangal Investments. Please go ahead. Mr. Shah, please go ahead. Mr. Shah, please unmute yourself and go ahead. Since there is no reply -- are you there, Mr. Shah? Since there is no reply from the line of Mr. Shah, I will be promoting next. That is Nirav Jimudia from Anvil Wealth. Please go ahead.

Nirav Jimudia: Yes, ma'am. Thanks for the opportunity again. Ma'am, just a clarification on the power side, what you mentioned. You mentioned that currently our average power cost is INR6.95 per unit,

but in the opening remarks, you mentioned two figures which were like INR7.09 and INR7.6. So if you can just clarify on this.

And secondly, on our overall power consumption, let's say, when we analyze Gujarat Alkalies on a standalone basis, my number suggests that we could be consuming close to around anywhere between 200 to 250 megawatts of power. So if you can share your thoughts here, like today we are at 49% for renewables. What are the other power mix in our power consumption matrix?

And lastly, ma'am, on the incremental revenue, what you mentioned by FY31. So you mentioned some of the projects which will be commissioned in December as well as January, and some more over next 1 year -- 1.5 years. If you can just help us understand, out of this INR5,000 crores, how much could materially be contributing over next 1.5 years- 2 years, and what sort of likely capex which will be incurring in order to achieve these sales? Thank you.

Management: Thank you. Your first question about the power cost, what I mentioned in my opening remarks, was specifically Q2 and H1, where INR6.95 is our projection for the entire year on an annualized basis. So I think that addresses your query regarding power cost.

The other was about our approximate contribution in the power mix. Like I said, 79% is RE. Can you move the slide? And the DISCOM power, including the captive that we have from GNAL, is approximately 56%, which is about 112 megawatt. And sorry, this was the budget. I will go to the H1 figures.

The actual H1 FY27 till now, the mix is like this, 43% and 81 megawatt is DISCOM plus GNAL. Short-term RE is 52 megawatt and is about 28%and we have our own existing RE assets in terms of our wind farms, which is about 29% and 53 megawatt.

So, as you can see our entire dependence on the grid and the captive is still about 43%. And the aim is to commission more long-term RE in form of captive SPVs and reduce the dependence on the grid power significantly. That is the long-term strategy.

Coming to your third point on the capex and how much of it is coming this year, I specifically mentioned the plants that were to be commissioned this year, which was the 200 TPD caustic flaking unit, the HCl synthesis unit, and also the -- other efficiency improvement projects like replacement of cell elements, which also involves considerable capex.

We have our chlorotoluene downstream Phase 1 units which are going to be commissioned by March '27. This is what is planned in this financial year. The next financial year '28, we are planning our electronic-grade hydrogen peroxide plant to be commissioned around January of '28.

In FY29, we have planned our boilers as well as our KOH expansion at Vadodara, food-grade phosphoric acid second plant at Dahej. So this is broadly our project pipeline and the timelines as you had asked for. Thank you.

Nirav Jimudia: Thank you so much, ma'am.

Moderator: Thank you. The next question comes from the line of Resham Jain from VVD Asset Managers. Please go ahead.

Resham Jain: Yes. Thanks for taking my question again. So, if you can just highlight about the caustic export opportunity. I saw some of the European manufacturing monthly production numbers and the inventory which they are carrying. It seems that both are continuously coming down. So, what kind of opportunity are you seeing in the caustic market export -- caustic exports?

Management: So, as you have rightly mentioned that the European -- quite a few capacities are phasing out and European market is being now the import dependent largely from the Asia and US industry.

So if you look at, India is positioning in coming days as world number 3 producers and accordingly, our focus is also on the exports on various countries, and Europe is one of our key target to capture those markets. So, we see quite a good possibility of European exports from India, and even not only liquid but also in the solid forms as well.

Resham Jain: And what was your first half exports of caustic in terms of growth?

Management: Can you repeat again? What is?

Resham Jain: The first half caustic exports, what was the growth number for you?

Management: So, growth numbers keeps on changing. Right now, considering our capacity utilization and available caustic and depending the prices. So as of now, if we -- broadly, I can say in liquid forms, we are exporting almost about 5 KT every month on an average basis, or annual basis maybe around 60,000 tons. And on about solid exports is almost about 10,000 tons to 12,000 tons a month.

Resham Jain: Okay. And you're saying this is increasing with whatever is happening in Europe?

Management: Existing, Yes.

Resham Jain: Okay. Got it. So the second question is, with respect to the renewable energy, you mentioned about your renewable energy, but are you also installing batteries along with renewable energy, or it is pure simple renewable energy only, right now without battery?

Management: Yes. So, we are currently investigating the renewable energy with battery operated. That is into the plants. However, the details will be given when we reach to a certain level of approvals.

Resham Jain: Okay. Understood. Because you mentioned about INR6, that's why I said, because renewable energy, solar with battery, actually can happen below INR6. So, that's why I specifically asked whether are you evaluating the same?

Management: A certain dependence on grid power will continue, that will have to be taken into consideration and it will reduce as we increase our share of RE.

Resham Jain: Okay. Understood.

Management: Thank you.

Resham Jain: Okay. Thank you.

Moderator: Thank you. The next question comes from the line of Vipul Kumar Anupchand Shah from Sumangal Investments. Please go ahead.

Vipul Shah: Hi. Thanks for the opportunity. So my question is, is it possible to share the volume in tonnage for each products? And my second question is, when we reach 75% of chlorine integration, 2 to 3 years down the line, what type of profitable increase we can expect at EBITDA level per ton, all other things being equal? Thank you.

Management: I think the volume and tonnage for each product is a detail which we can share maybe separately. But as far as percentage is concerned, it is already a part of our investor presentation, the percentage of share of each product in the revenues.

The next is once chlorine integration of 75% is our target for the next 2 to 3 years, I don't think we can give you a figure of EBITDA per ton. If we -- as a specific guidance, we would not like to give. However, if you see our strategic objective is to reach a revenue of INR10,000 crores plus by 2031, and EBITDA of over 20% is what is our larger goal as a company which we are striving towards under Project Ahvaan. Thank you.

Vipul Shah: So what type of capex will be requiring to reach that, and how are we going to fund that capex?

Management: Right now, I specifically elaborated on our approved capex plans, which the Board has approved and the projects, which are in the pipeline. We can give a specific number for that, and it is already a part of the investor presentation including the timeline. However, we would not like to comment on a specific figure right now.

We are in the process of identifying products for diversification, and we have our partners, Kearney, which is preparing our growth strategy. There will be products identified, and requisite approvals from the Board would be taken for capex for each of these projects, and would be shared with our investors at the appropriate point of time.

Vipul Shah: But what will be the funding mix? That was my question. We are not generating enough cash to undertake such large expansion projects.

Management: Sir, the funding will be from a mix of internal accruals as well as borrowings. Certain initiatives what we have already taken will also contribute to the increase in the cash generation over the next one, two years. Based on that, at the appropriate time, a mix of internal accruals and borrowings will be undertaken, so that we improve the return on capital employed also.

Vipul Shah: Okay, sir. So, I'll drop you a mail regarding individual quantity in tonnage for each product. I request you to reply that. Thank you very much.

Management: Sure.

Management: Thank you.

Moderator: Thank you. A reminder to all the participants that you may press star and one to ask a question. The next question comes from the line of Saket Kapoor from Kapoor & Company. Please go ahead.

Saket Kapoor: Yes. Thank you for the follow-up opportunity. Ma'am, questions are pertaining from the cash flow activity. Ma'am, we find that we have made further investment to the tune of INR32 crores, INR33 lakh for our joint venture and associates. So, what is this pertaining to? Is it the efficiency part, or are we undertaking any further capacity augmentation there?

And the other questions are also pertaining to our balance sheets, wherein we find that under the current liabilities, our other financial liabilities and our other current liabilities both have increased significantly. The other financial liabilities are up from INR74 crores number for March to INR251 crores, whereas the other current liability has moved up from INR70 crores to INR105 crores. So, if you could just explain to us on these three-line items, that would suffice.

Management: Yes, Mr. Kapoor, regarding your first question of the investment of INR32.33 crores, so that investment is towards our share of equity contribution in the special purpose vehicle with Clean Max Sphere Energy for the renewable power projects of 62.7 megawatt.

Coming to your second question relating to increase in the other financial liabilities. So basically, that is a liability towards dividend payment that is contributed as well as an increase in the purchase of capital goods. So liability towards that, to sundry creditors for capex.

And as far as other current liabilities are concerned, the increase is attributable to the TDS what we have to pay on dividend as well as increase in the GST payable because of the increase in our sales realizations.

Saket Kapoor: Right. One more question, just follow-up to it. Our closing capital work in progress is to the tune of INR434 crores. When we look at our cash flow, we have done the property, plant, and equipment purchases of INR118 crores. So for H2, how much are we going to more do the capex, and what should be the closing balances? Relatively, if you could give us some understanding, what will be the closing debt number for FY2026/FY2027?

Management: Yes. Actually, that will depend upon the project cash flow as well as the internal cash accruals. At this point of time, it is difficult for us to give a number on the likely capex at the end of the year as well as the borrowing.

Saket Kapoor: Okay. And on the capitalization front, sir? Since we have a closing balance of, say, around INR233 crores?

Management: Yes. That will actually See, as the projects get commissioned, the number will come down. Also, definitely there will be some new addition for the other projects which are under implementation. Difficult to give a precise number to it. Nevertheless, if you require, we can do an estimate and share as per our disclosure requirements.

Saket Kapoor: One small point, sir. Post the September quarter exit, how are the current realizations or the ECU shaping up if we take the exit of the September and the current business dynamic? We are also

hearing of two large private corporates coming up with huge facilities of caustic soda in the near term or in the medium term.

What is our thought process in terms of this kind of facility adding to the existing market and our strategy going ahead? These are my two closing remarks, and I thank once again the team for giving us this opportunity, and we hope for the continuity. Thank you.

Management: Saket answering your second question, I have already answered one of the investor questions earlier also. The large capacities which are coming, while as GACL, we are focusing on our cost and market penetrations and improve efficiencies. That would be the sole way to handle it. We see a brighter opportunities in the global markets, and that's how that market is going to get balanced in due course of time.

Saket Kapoor: On the realization front, sir, how are the current market realizations post the exit of September quarter?

Management: Current market realizations are better than Q2, especially if you are talking about the caustic soda. However, the energy cost impacts are there. Precisely, a number to be given may not be appropriate at this time.

Management: Our utilizations are at optimum. We are running the plant, both the Dahej as well as the Vadodara unit at optimum level.

Management: Relatively better than Q2, we can say.

Saket Kapoor: Relatively better than Q2?

Management: Yes.

Saket Kapoor: You said that relatively better than Q2. The realization levels are better than Q2?

Management: Yes.

Saket Kapoor: Okay. Thank you. Thank you to the entire team, and thank you, madam, for giving us this opportunity.

Management: Thank you.

Saket Kapoor: We hope for continuity, and thank you once again. Namaskar.

Management: Thank you. Namaskar.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I now handover the conference over to management for closing comments.

Management: Thank you very much. I express my thanks on behalf of Gujarat Alkalies and Chemicals Limited to all the investors who have participated, who have taken time to discuss with us. Thank you

very much. I also thank Antique team and Chorus Call team for arranging this conference for us. Thank you very much.

Riju: Thank you. On behalf of Antique Stock Broking Limited and Gujarat Alkalies and Chemicals Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.