



Goyal Salt

एक चुटकी स्वाद और सेहत की



CM/L 2503339
For BIS Certification inquiry
log on www.bis.org.in

REFINED
FREE FLOW
IODISED
SALT

*Serving Suggestions only | *Image



Goyal Salt Limited

एक चुटकी स्वाद और सेहत की

Investor Presentation

Book Running Lead Manager



HOLANI CONSULTANTS PVT. LTD.

"Creating Possibilities, Creating Values"



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Company Overview

Incorporated in 2010 as Goyal Salt Private Limited (GSL, The Company) specializes in processing salt extracted from the sub-soil brine of Rajasthan using an integrated method.

GSL produces premium industrial and edible salts which includes Triple Refined Free Flow Iodized Salt, Industrial Salt, Double Fortified Salt, And Triple Refined Half Dry Salt.

The Company's refinery is strategically located in Nawa City, close to the famous Sambhar Lake. GSL also possess government-approved lease rights for raw salt extraction in Rajasthan and have a dedicated complex for refining, storing, and packaging their products.



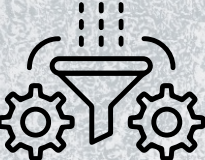





Vision




Our vision is to produce quality and diverse salt products catering to health & well-being of our customers, suppliers & employees.



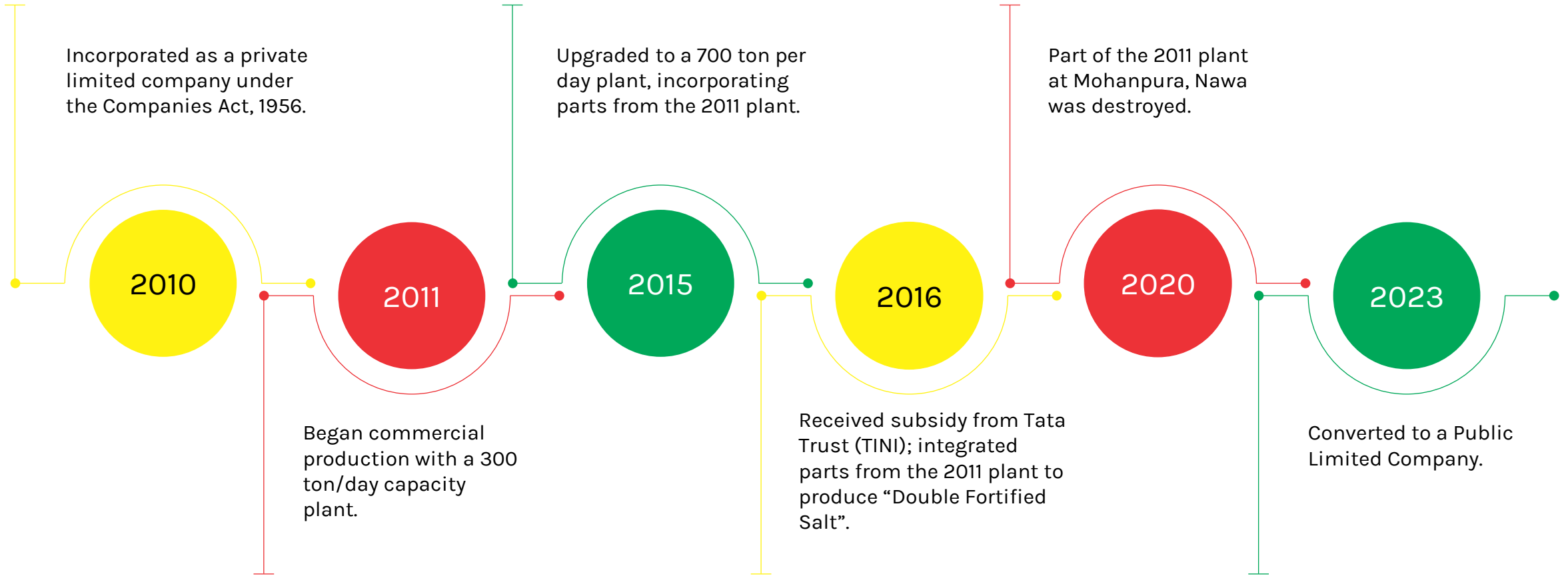
Mission

Our Mission is to harvest edible salt that is known for its wholeness, richness and purity and remains natural. To produce Refined Salt that remains free from pollutants & impurities. To constantly monitor our efficiency by effecting good manufacturing practices.

 <p>2</p> <p>1 Refining unit 1 Washing unit</p>	 <p>3,10,000 MTPA</p> <p>Installed capacity</p>	 <p>103</p> <p>Hectares of Lease Land for Raw Salt Procurement</p>	 <p>5 +</p> <p>Brands</p>	 <p>Available Across India</p>	 <p>300 +</p> <p>Employees</p>
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FY23					
 <p>₹ 118 cr</p> <p>Revenue</p>	<p>25.29%</p> <p>CAGR</p>	 <p>₹ 6.80 Cr</p> <p>EBITDA</p>	<p>5.78%</p> <p>EBITDA Margin</p>	 <p>₹ 3.54 Cr</p> <p>PAT</p>	<p>3.01%</p> <p>PAT Margin</p>

Evolution And Growth: The Journey Of GSL



Manufacturing Units Behind The Finest Salt



The Company operates a refinery complex situated in Nawa City, spread over 1.45 hectares, dedicated to salt refining, raw salt storage, and refined salt packaging.



Unit 1

Capacity
2,50,000
MTPA

Used for Refined Free Flow Iodized,
Refined Free Flow Industrial and
Double Fortified Salt

Unit 2

Capacity
60,000
MTPA

Used for Refined Half
Dry Salt

Upholding Standards: Licensing & Certification



- Received IS 7224:2006 standard from Bureau of Indian Standards for refined iodized salt.
- ISO 22000:2018 standard for refined iodized salt, double fortified salt, pink salt and black salt.
- License from FSSAI for the refining of proprietary food vide license no. 10013013000498.
- Received IS 16232:2014 from Bureau of Indian Standards for iron fortified iodized salt
- License HACCP for refined iodised salt and iron fortified iodised salt (DFS), Pink Salt (Rock salt), Black Salt.
- ISO9001:2015 Quality Management Systems for refined iodized salt, double fortified salt, pink salt and black salt.



ISO 9001:2015



ISO 22000 : 2018



HACCP



Our Competitive Strengths





Management Overview



Rajesh Goyal
Chairman and Whole Time Director

Bachelor's and Master's degree in Commerce, University of Rajasthan.
25 Years of experience in field of salt industry
Responsible for offering strategic insights to the board, updating them on salt industry trends, and overseeing refining and marketing operations



Pramesh Goyal
Managing Director

Bachelor's and Master's degree in Commerce, University of Rajasthan.
25+ Years of experience in field of salt industry
Responsible for managing accounting and finance operations of our company.



Lokesh Goyal
Whole Time Director

Bachelor's and Master's degree in Commerce, Rajasthan Technical University.
17 Years of experience in field of salt industry
Focuses on product development and new innovations in products for customer satisfaction.



Priyanka Goyal
Non-Executive Director

Bachelor's and Master's degree in Arts, University of Rajasthan.
14+ Years of experience
Joined GSL in 2023



Manisha Godara
Independent Director

Associate member of Institute of company secretary India.
Bachelor and Master of Commerce Degree, University of Rajasthan.
9 Years of experience
Joined GSL in 2023. She offers expert knowledge and consulting to fuel growth.



Alpesh Fatehsingh Purohit
Independent Director

Post Graduation Diploma in Management Finance, St. Kabir Institute of Professional Studies, Ahmedabad.
11 Years of experience
Joined GSL in 2023

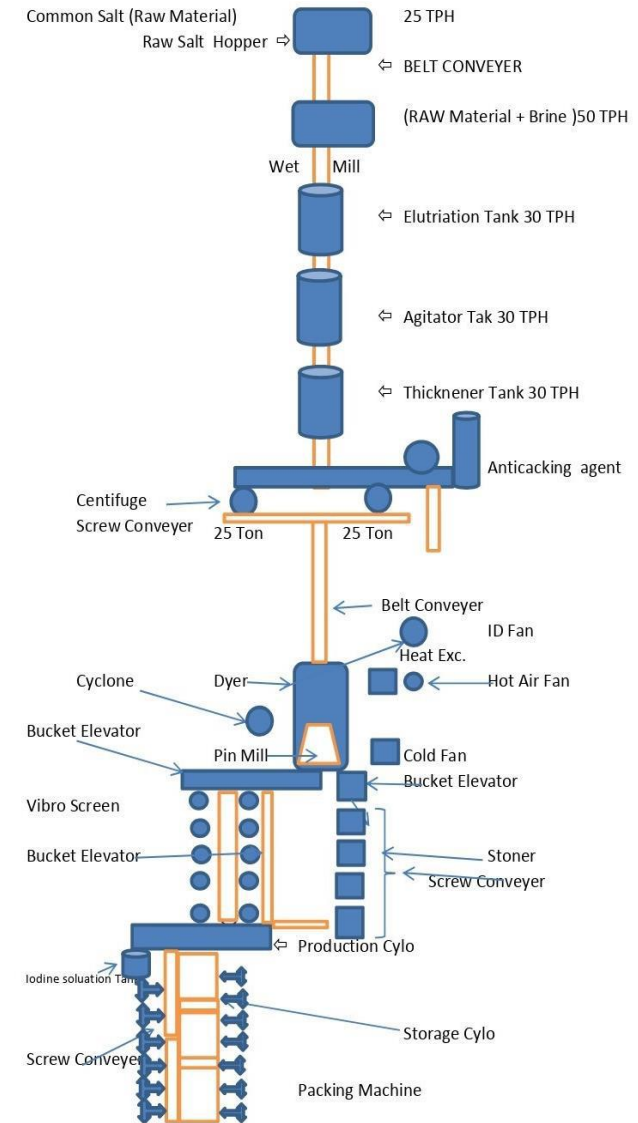


Business Overview

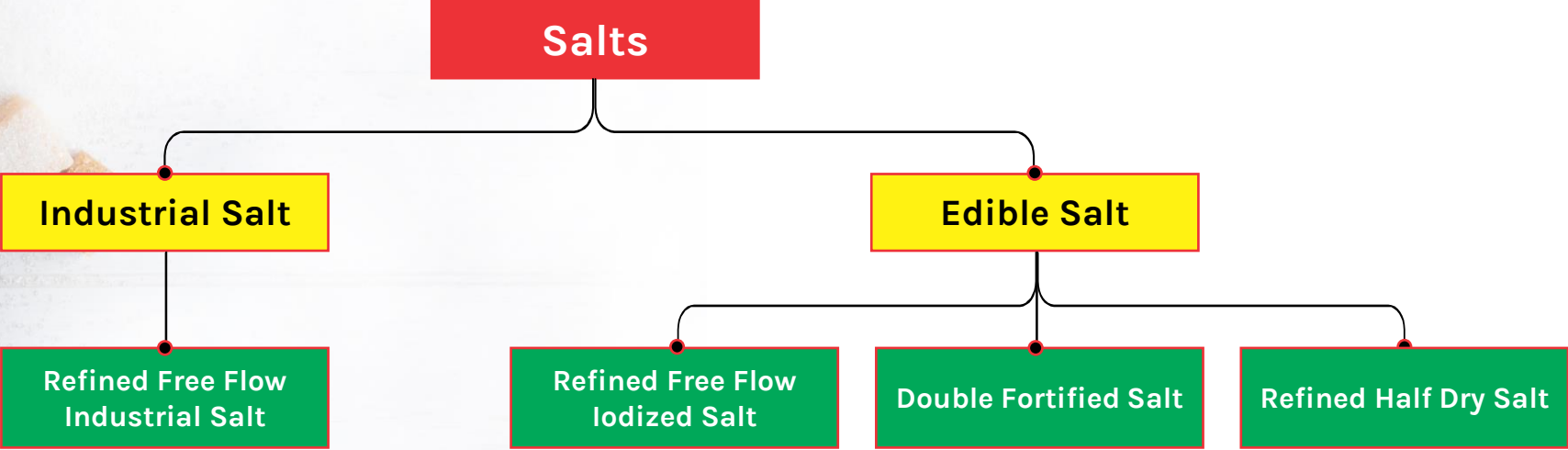
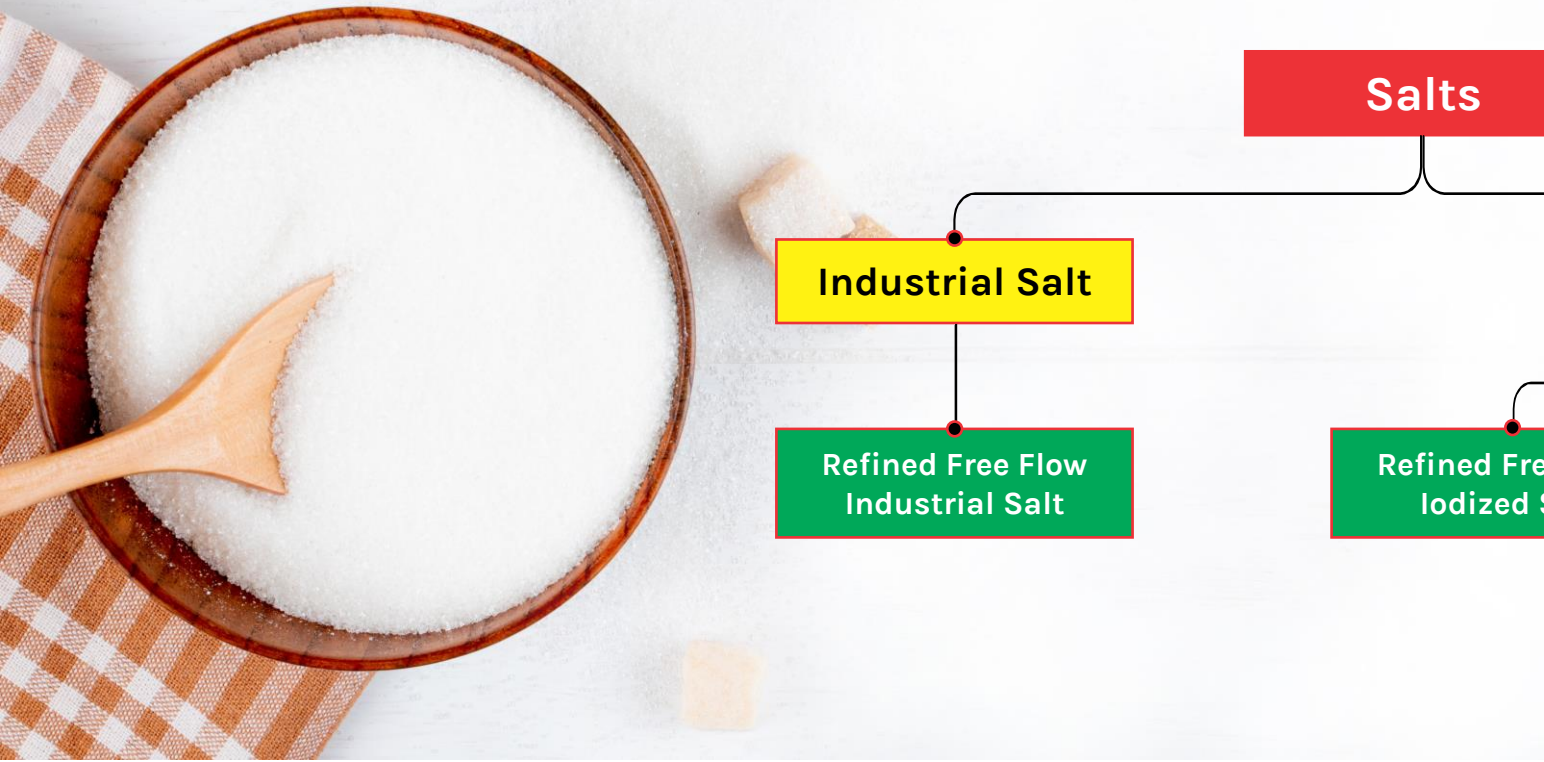
Refining Process: From Raw to Refined

The Company also has a well-equipped quality control lab and utilizes advanced technology for salt refining and quality checking.

- Raw salt is carried by a belt conveyor and mixed with brine.
- The mixture is crushed, washed, and thickened in various tanks.
- The salt undergoes a triple refining process for purification.
- A centrifuge separates salt particles from water.
- Anticaking agent is added and the mixture is dried, reducing moisture.
- Uneven salt particles are segregated and crushed to a uniform size.
- The salt is mixed with iodine and sent to a storage silo.
- Quality is checked by lab testing.
- Approved salt is packed according to customer needs.
- Packed salt is dispatched to customers.
- The company maintains quality control throughout the refining process.



GSL refines and supplies a variety of salts including Triple Refined Free Flow Iodized Salt, Industrial Salt, Double Fortified Salt And Triple Refined Half Dry Salt.



Refined Free Flow Iodized salt is the edible that we consume on a daily basis.

This salt comes from the clean water underneath Sambhar Lake in Rajasthan. After collecting it, the salt is cleaned and given iodine. It doesn't have any harmful chemicals, making it pure and high-quality for customers.

The main brands under which our product is sold are:



Goyal Salt



Fortuner Salt



Idea Salt



Healthcare Salt

It is sold in the packets of one kg and half kg. These are further packed in the bags containing 25 packets of one kg and 50 packets of half kg.

DFS has both iodine and iron. It uses potassium iodate for iodine and ferrous fumarate for iron, as these are the best for stability and taste. The World Health Organization introduced DFS to help combat anemia. This salt, with added Ferrous Fumarate, meets our daily needs for iodine and iron



Double Fortified Salt

It is sold in the packets of 1 kg under the brand name Mediplus.

It is great for cooking and food-making because it melts fast and spreads evenly. This is why it's popular for snacks, baked goods, and packaged meats. It's useful in both edible and industrial purposes. This salt, called Refined Half Dry Salt, has up to 4% moisture and is cleaner than regular table salt.



Refined Half Dry Salt

It is sold under the brand name i-Plus.

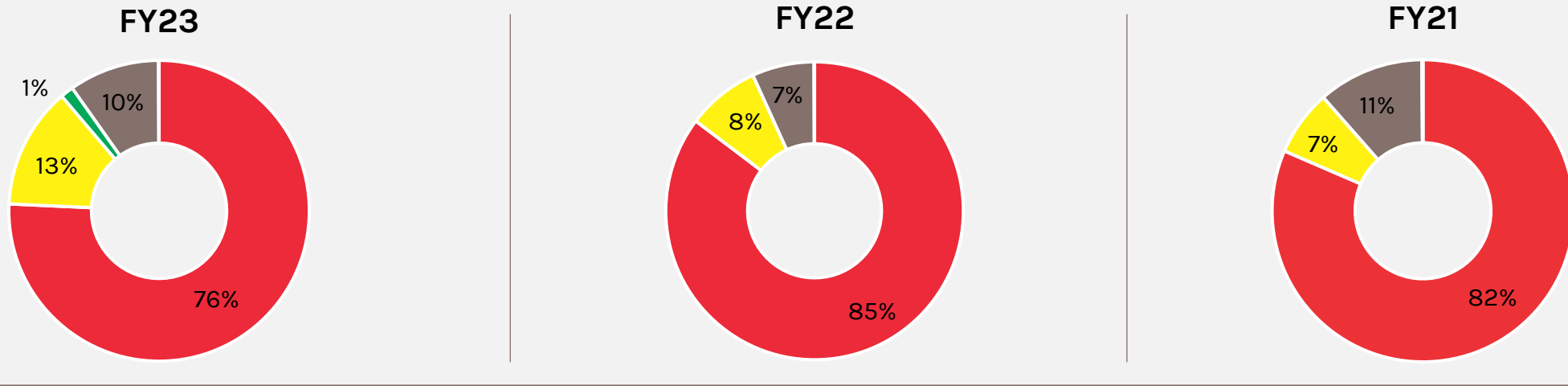
This is Industrial salt used in soap, textiles, glass, plastics, and chemicals. It's used in making items like paper, tires, and brass, and in certain chemical processes. Salt also cleans gas/oil wells and melts ice. Depending on its purpose, industries buy it in large quantities with different purity levels.



Refined Free Flow Industrial Salt

Industrial salt is sold in the packaging of 50 kg and 1 tons quantity as per the requirement under the brand names Apollo and Double Horse.

Product Wise Revenue Breakup



■ Refined Free flow Iodized Salt
 ■ Refined Free Flow Industrial Salt
 ■ Double Fortified Salt
 ■ Refined Half Dry Salt
 ■ Others

In ₹ Cr

Products	FY23	FY22	FY21
Refined Free flow Iodized Salt	89.14	56.42	48.99
Refined Free Flow Industrial Salt	15.37	5.23	4.24
Double Fortified Salt	1.65	0.00	0.00
Refined Half Dry Salt	11.48	4.46	6.82
Total	117.64	66.11	60.05



Industry Overview

The Global Salt Industry's Value Stood At Over \$29 Billion

- Salt, vital for life and a major industrial ingredient, serves both as a seasoning for food and a key component in chemical industries.
- The global salt industry produced 290 million metric tons in 2021.
- Leading producers were China, the U.S., and India, jointly accounting for over 130 million metric tons.
- India led global exports, shipping over 8.5 billion kilograms.
- The U.S., the top global importer, brought in 16 million metric tons, a jump from 15.6 million in 2020. Here, salt finds applications in pharmaceuticals, agriculture, livestock, and chemicals.
- U.S. salt prices in 2021 were \$220/ton for vacuum and open pan varieties, and \$120/ton for solar salt.
- In essence, salt remains a high-demand commodity globally, with specific nations playing pivotal roles in its production and trade.

Salt extraction varies globally. Mining from underground salt beds is common in the U.S. and Europe, yielding salts with purity levels around 99.5% to 99.7%, often used industrially. Salts from India and China typically have higher purity. Notably, many Western-branded salts source their contents from the East. Another method, solution mining from brine, popular in Australia and Mexico, can achieve near 99.9% purity, though it varies regionally.

Importance of Salt in various industries

Electrolysis Metal Industry	Textile Industry	Rubber Industry
Pharmaceutical Industry	Soap & Washing Powder Industry	Pigment Industry
For De-icing Of Roads Oil & Gas Industry	Energy Industry	Chemical Industry

India Is The World's Third-largest Salt Producer After China And The USA.

- India has seen remarkable growth in its salt industry over 60 years. India is now self-sufficient and even exports surplus salt.
- There are 11,799 salt manufacturers in the country, covering 6.09 lakh acres.
- 87.6% of these are small producers, 6.6% medium scale, and 5.8% large scale.
- The average annual production of salt is 215.80 lakh tonnes with a peak at 240 lakh tonnes in 2009-10.
- Gujarat, Tamil Nadu, and Rajasthan lead in salt production, contributing to 96% of the total.
- Of the total production, 62% is by large producers, 28% by small scale, and the rest by medium scale.
- For consumption, 59 lakh tonnes go for human use and 107 lakh tonnes for industries.
- Transportation: 60% of salt for human use is by rail, 40% by road; for industries, 88% is by road, 10% by rail, and 2% by sea.
- India exports an average of 35 lakh tonnes of salt, with a record 38 lakh tonnes in 2011-12, driven by demand from China.
- Major salt importers include China, Japan, Bangladesh, Indonesia, both Koreas, Malaysia, UAE, Vietnam, and Qatar.
- Universal Salt Iodisation combats Iodine Deficiency Disorders. The country produces 62 lakh tonnes of iodised salt, nearly meeting the 60.5 lakh tonnes required for the population.
- The salt industry is labor-intensive, employing around 1.11 lakh workers daily, with welfare schemes in place for their betterment.

Inland Salt Works

In Rajasthan, salt is sourced using lake brine and sub-soil brine from areas such as Sambhar Lake, Nawa, Rajas, Kuchhaman, Sujangarh, and Phalodi. In the Rann of Kutch, sub-soil brine is utilized for salt production in locations like Kharaghoda, Dhrangadhra, and Santalpur. Additionally, rock salt deposits are found in Mandi, located in the state of Himachal Pradesh..`

Potential for the Growth of Salt Industry

- Land Potential: Ample undeveloped land along the coast is available for new salt works.
- Ideal Climate: Gujarat's climate is perfectly suited for salt extraction.
- Extensive Coastline: Gujarat has a 1,600 km coastline, ideal for salt production.
- Skilled Workforce: Ready availability of experienced labor in the salt industry.
- Government Support: A proactive administration and efficient government corporations bolster growth.
- Cost-Advantage: Gujarat offers low production costs, ensuring competitive pricing.
- Robust Infrastructure: Both minor and major ports, like Kandla, support high-capacity loading.
- Modernization Opportunity: Only 20% of industries have modernized, leaving room for significant growth.
- Increased Yield: Potential to triple salt yields with advanced techniques.

Opportunities

- Strategic Location: India's position is ideal for supplying salt to China, Japan, the Middle East, and other Asian nations.
- Potential Growth: India can enhance both productivity and salt quality.
- Manpower: A robust and available workforce supports production.
- Renewable Energy: Gujarat's coastline can generate up to 5,000 MW through wind energy, benefitting the salt industry.
- Port Infrastructure: Well-equipped major and minor ports facilitate efficient exports.
- Middle East Opportunity: Potential to capture the growing market in the Middle East.



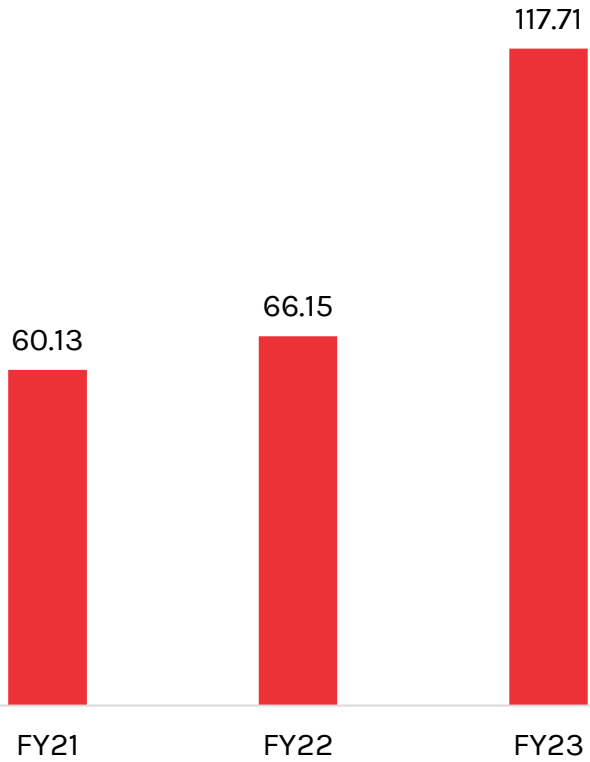


Financial Overview

Key Financial Highlights

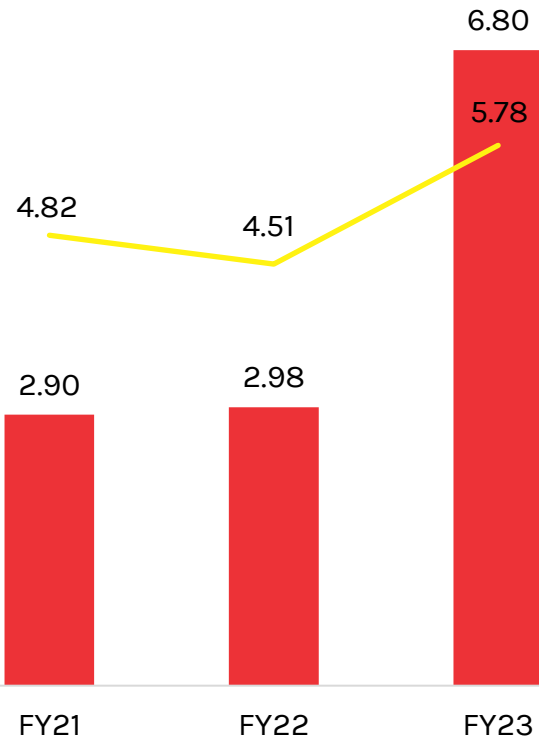


Total Income



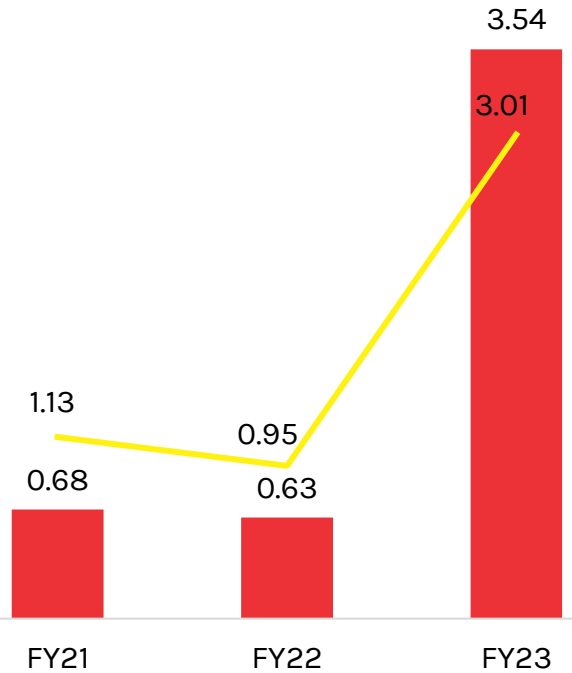
EBITDA & EBITDA Margin

■ EBITDA — Margin



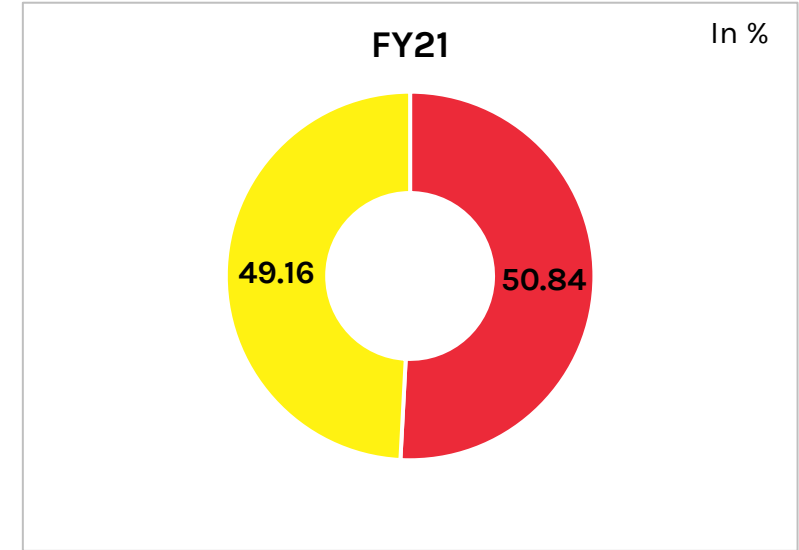
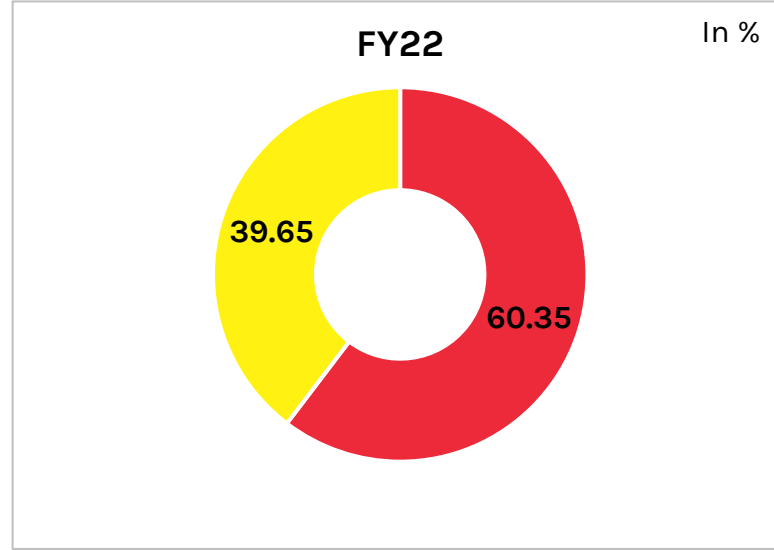
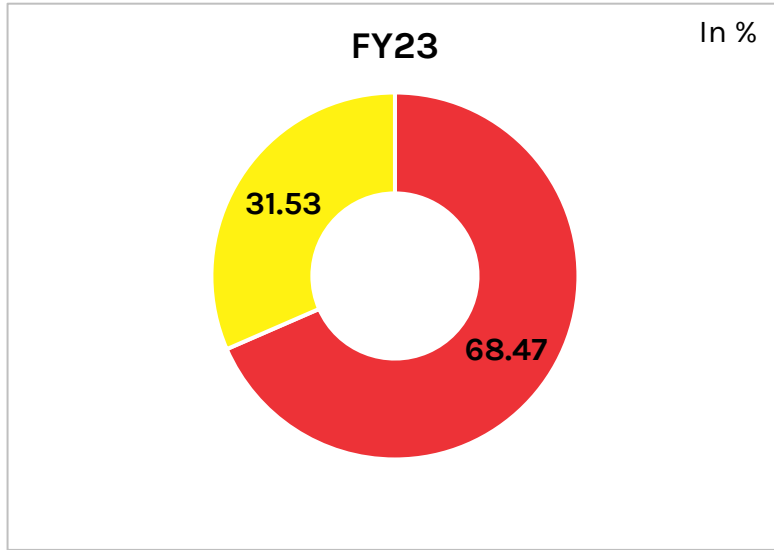
PAT & PAT Margin

■ PAT — Margin



All Amount In ₹ Cr & Margins In %

Key Clients Continue To Drive Revenue Growth

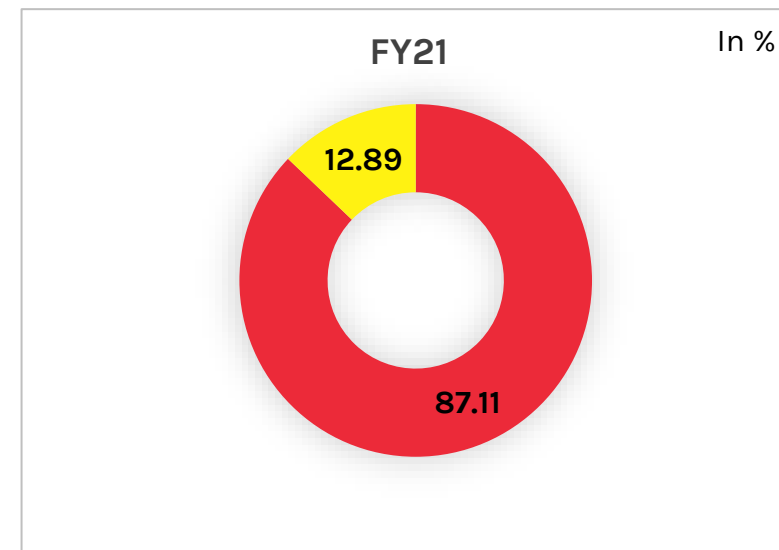
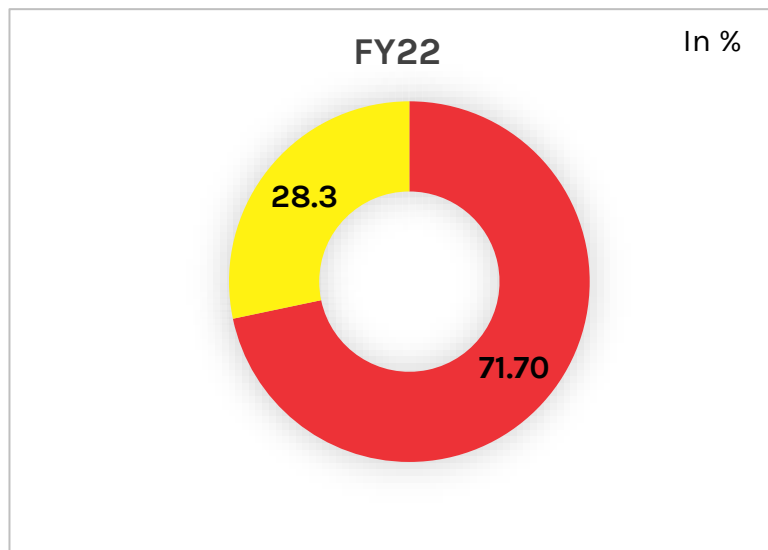
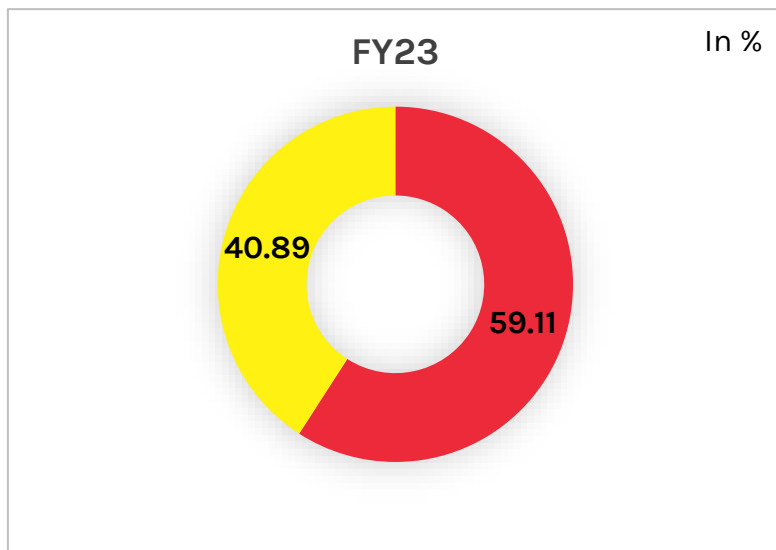


■ Top 10 Customers

■ Other Customers

Particulars	In ₹ Cr		
	FY23	FY22	FY21
Top 10 Customers	80.55	39.90	30.53
Other Customers	37.09	26.21	29.52
Total	117.64	66.11	60.05

Manufacturing & Trading Sales Breakup



■ Manufacturing Sales ■ Trading Sales

Particulars	In ₹ Cr		
	FY23	FY22	FY21
Manufacturing Sales	69.54	47.40	52.31
Trading Sales	48.10	18.71	7.74
Total	117.64	66.11	60.05

GSL Supplies Refined Iodized Salt To Various Governments

Amount In ₹ Cr

Sr No.	Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
		Amount	% of Sales	Amount	% of Sales
1	Direct Food Civil Supply & Consumer (Jharkhand Government)	18.89	16.06 %	-	-
2	MP State Civil Suppliers Corp Ltd. (MP Government)	14.46	12.29 %	-	-
3	National Agriculture Co-operative Marketing federation of India Ltd (UP Government)	6.32	5.37 %	15.20	22.99 %
Total		39.67	33.72 %	15.20	22.99 %

The Public Distribution System (PDS) in India offers subsidized food and non-food items to the needy under the Ministry of Consumer Affairs, Food and Public Distribution. Under this initiative GSL supplies salt to various states like Jharkhand, Uttar Pradesh, Madhya Pradesh and Rajasthan



Profit & Loss Statement



In ₹ Cr

Particulars	FY23	FY22	FY21
Net Sales	117.64	66.11	60.05
Other Income	0.07	0.04	0.08
Total Income	117.71	66.15	60.13
Raw Material costs	94.12	49.04	43.30
Employee Cost	2.43	2.41	2.38
Other Expenses	14.37	11.71	11.56
Total Expenditure	110.92	63.16	57.24
EBIDTA	6.79	2.98	2.90
EBIDTA Margin (%)	5.78	4.51	4.82
Interest	1.06	1.00	1.12
Depreciation	0.89	0.90	0.85
PBT	4.85	1.08	0.93
TAX Expense (Including Deferred Tax)	1.31	0.46	0.25
Net Profit	3.54	0.63	0.68
Net Profit Margin (%)	3.01	0.95	1.13

Balance Sheet



In ₹ Cr

Equities & Liabilities	FY23	FY22	FY21
Equity	10.83	2.00	2.00
Reserves	5.35	9.70	9.22
Net Worth	16.18	11.70	11.22
Non-Current Liabilities			
Long-Term Borrowing	0.00	1.37	1.12
Lease Liabilities	0.00	0.00	0.00
Deferred Tax Liabilities	0.00	0.00	0.00
Long-Term provision	0.14	0.15	0.13
Total Non-Current Liabilities	0.14	1.52	1.25
Current Liabilities			
Short-Term Borrowings	9.20	9.22	11.85
Lease Liabilities	0.00	0.00	0.00
Trade Payables	2.71	4.35	2.66
Current Tax Liabilities (Net)	0.00	0.00	0.00
Short-Term Provisions	1.61	0.42	0.43
Other Current Liabilities	0.17	0.12	0.05
Total Current Liabilities	13.69	14.11	14.99
Total Liabilities	30.01	27.33	27.46

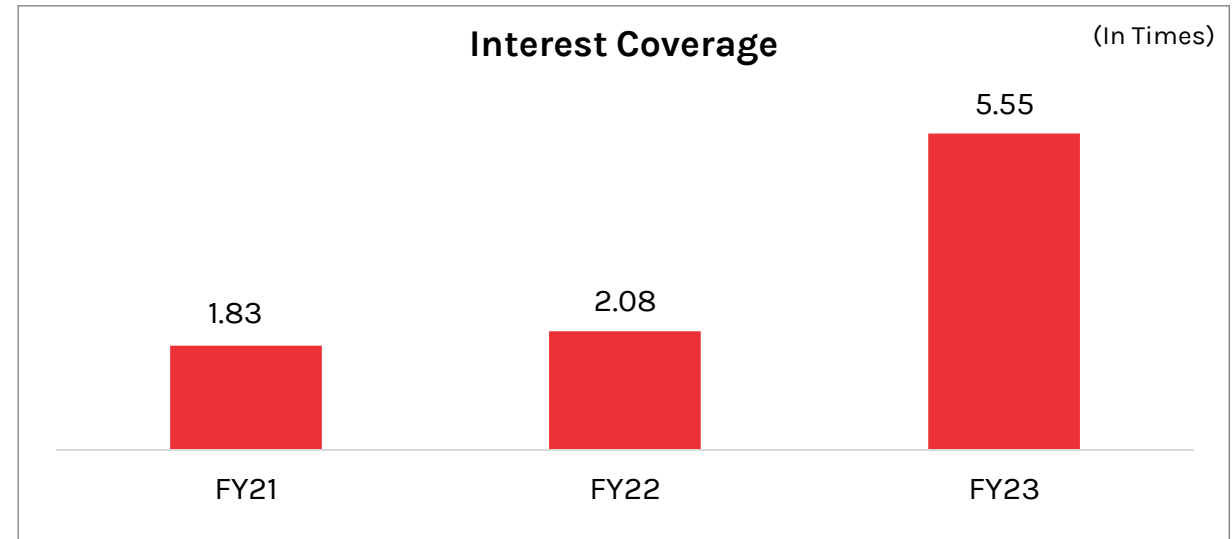
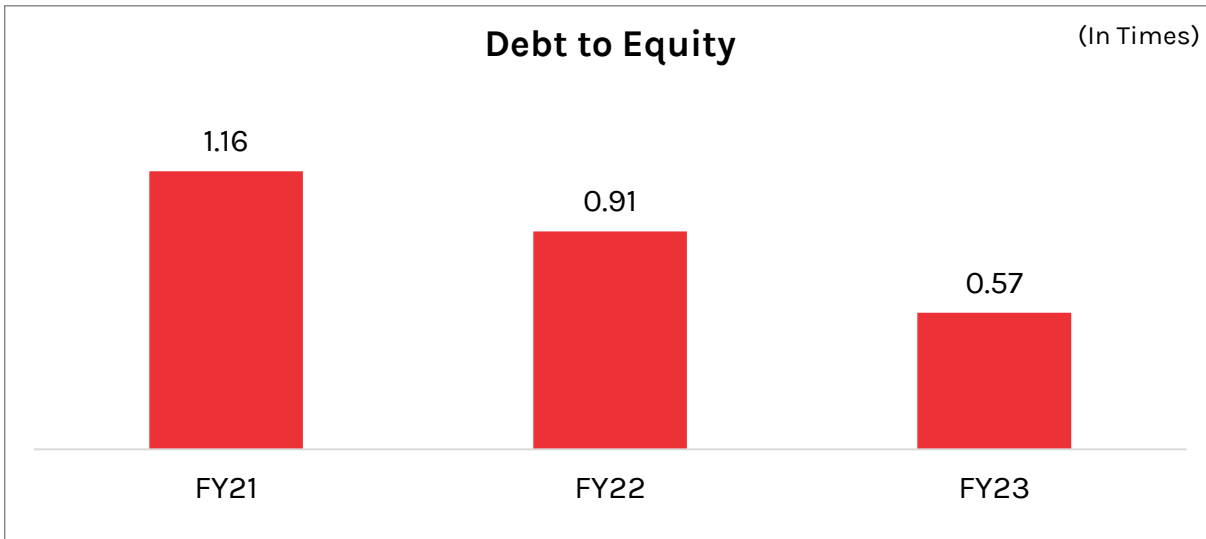
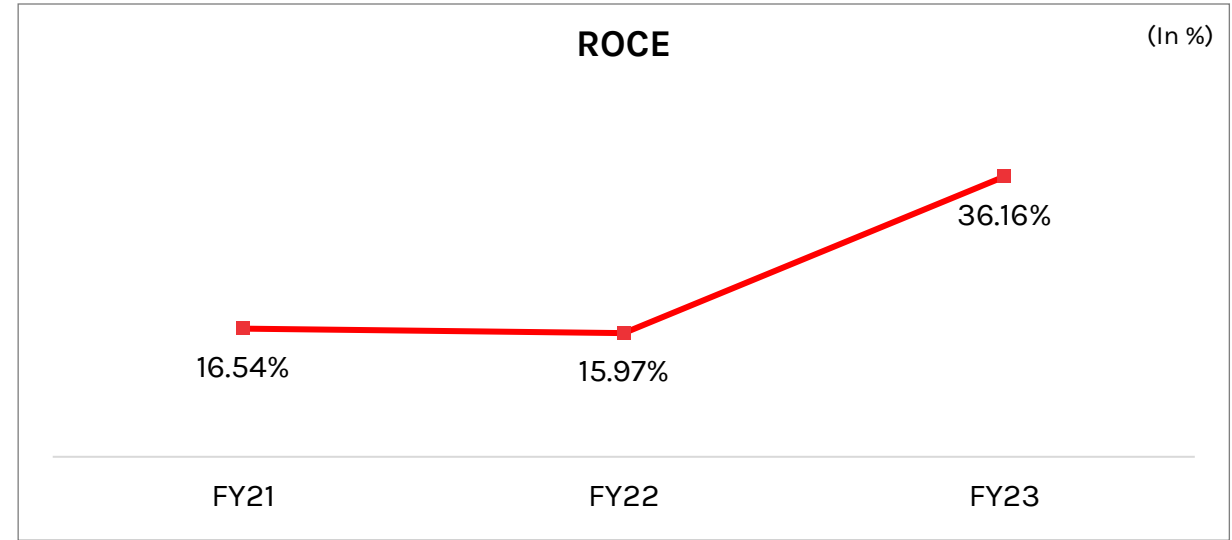
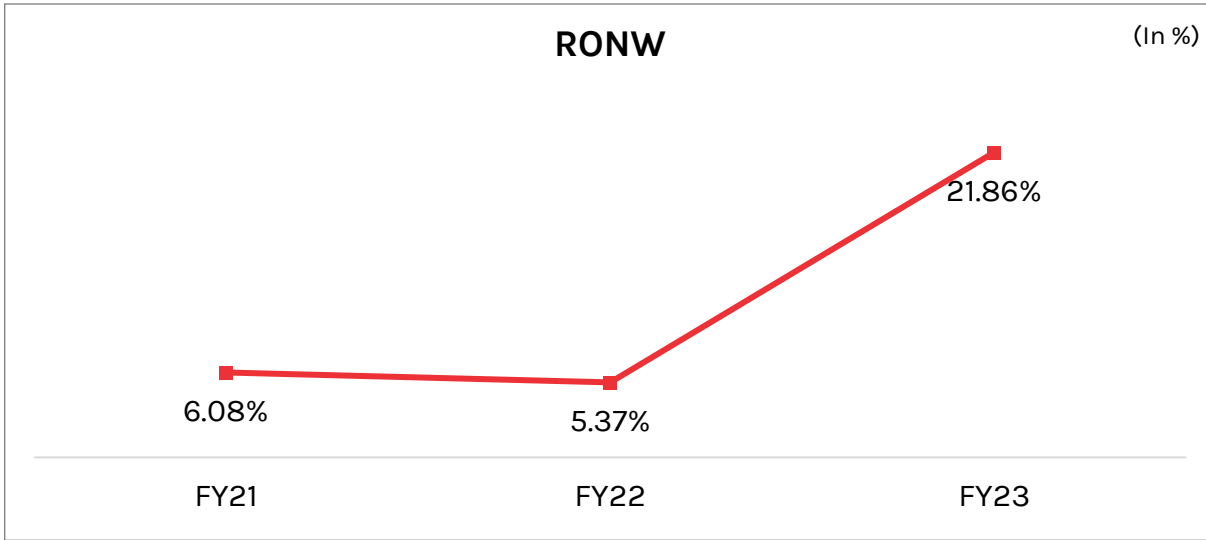
Assets	FY23	FY22	FY21
Non-Current Assets			
Fixed Assets	5.69	5.80	5.20
Non-Current Investment	0.00	0.00	0.00
Other Non-Current Financial Assets	1.26	0.46	0.58
Deferred Tax Assets	0.01	0.01	0.17
Other Non-Current Assets	0.00	0.00	0.00
Total Non-Current Assets	6.96	6.27	5.95
Current Assets			
Inventories	4.55	5.17	4.79
Trade Receivables	15.57	14.24	13.72
Cash & Bank Balance	0.22	0.17	0.21
Other Current Financial Assets	1.03	0.26	1.94
Current Tax Assets (Net)	0.00	0.00	0.00
Other Current Assets	1.69	1.22	0.85
Total Current Assets	23.05	21.06	21.51
Total Assets	30.01	27.33	27.46

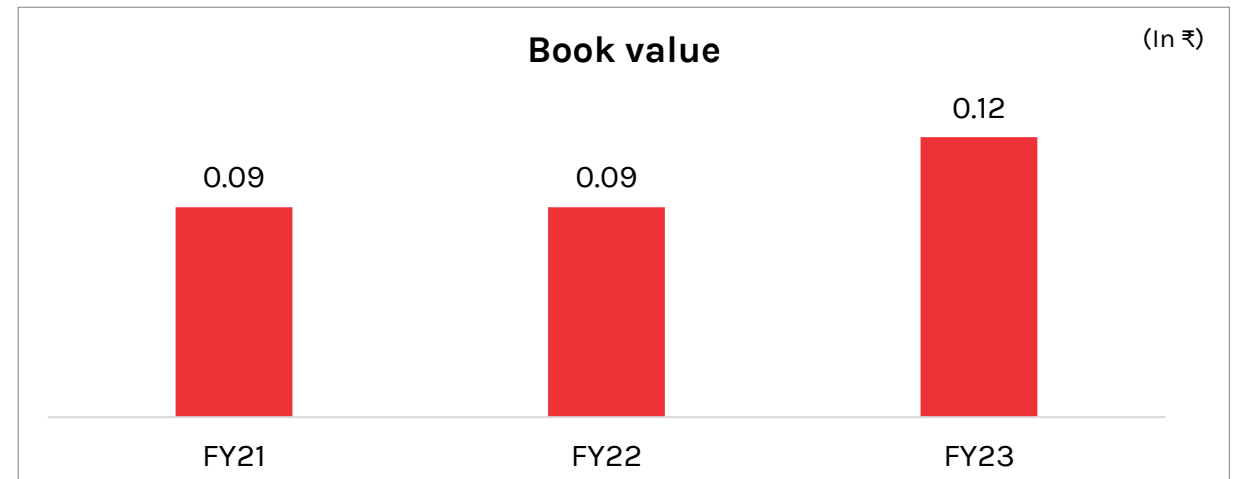
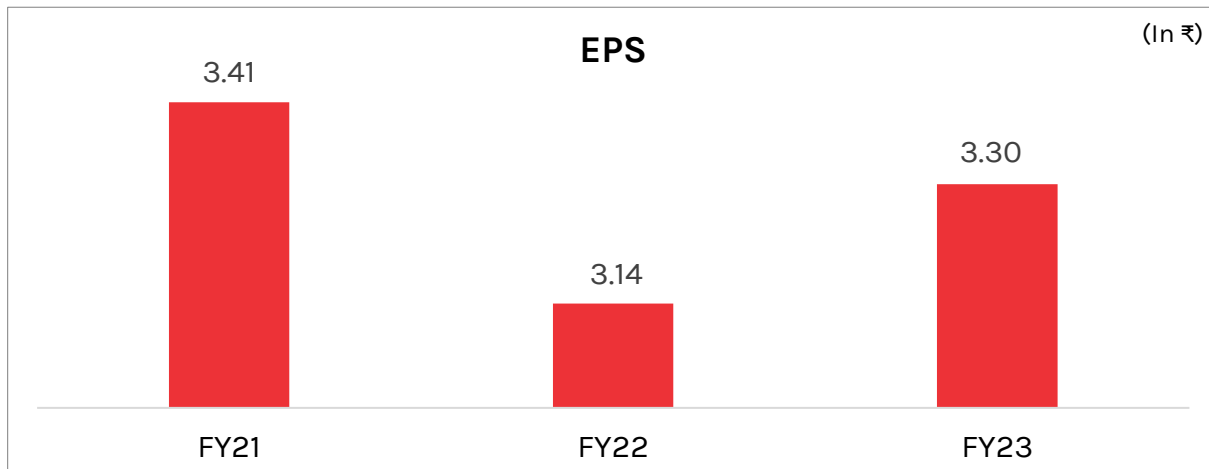
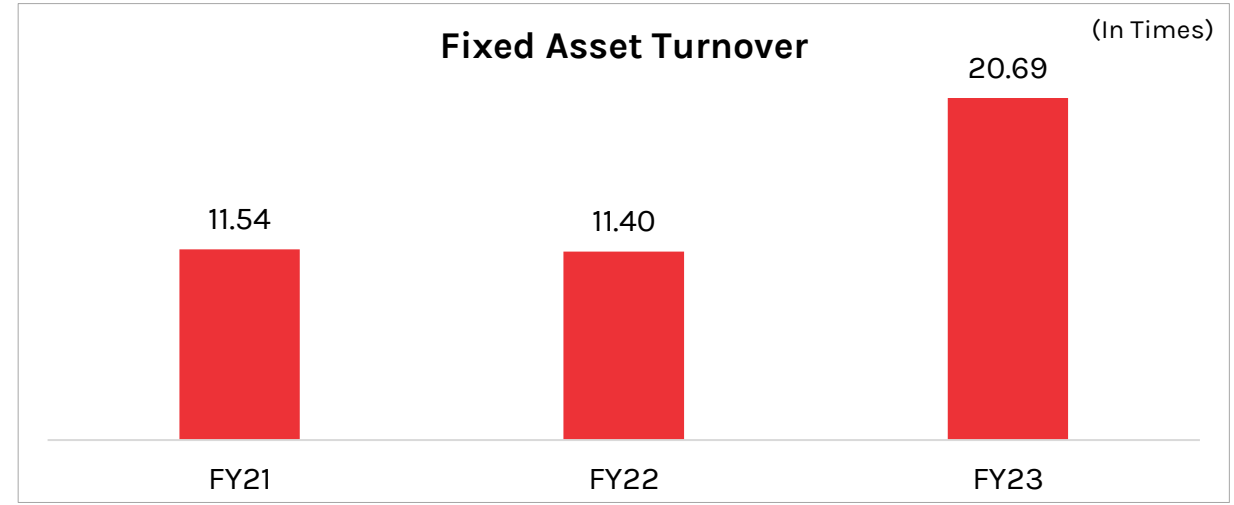
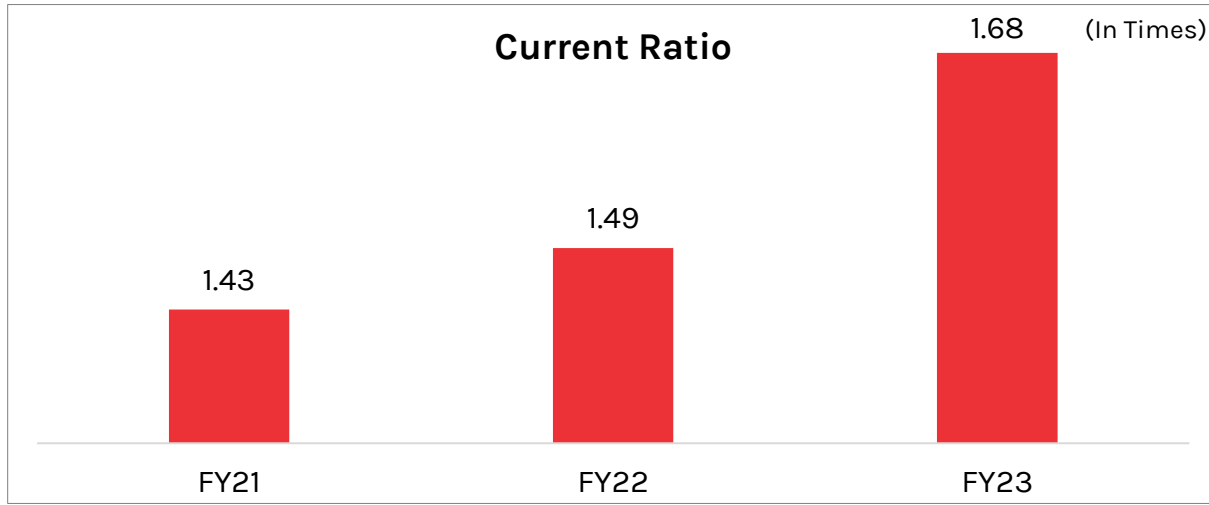
Cashflow Highlights



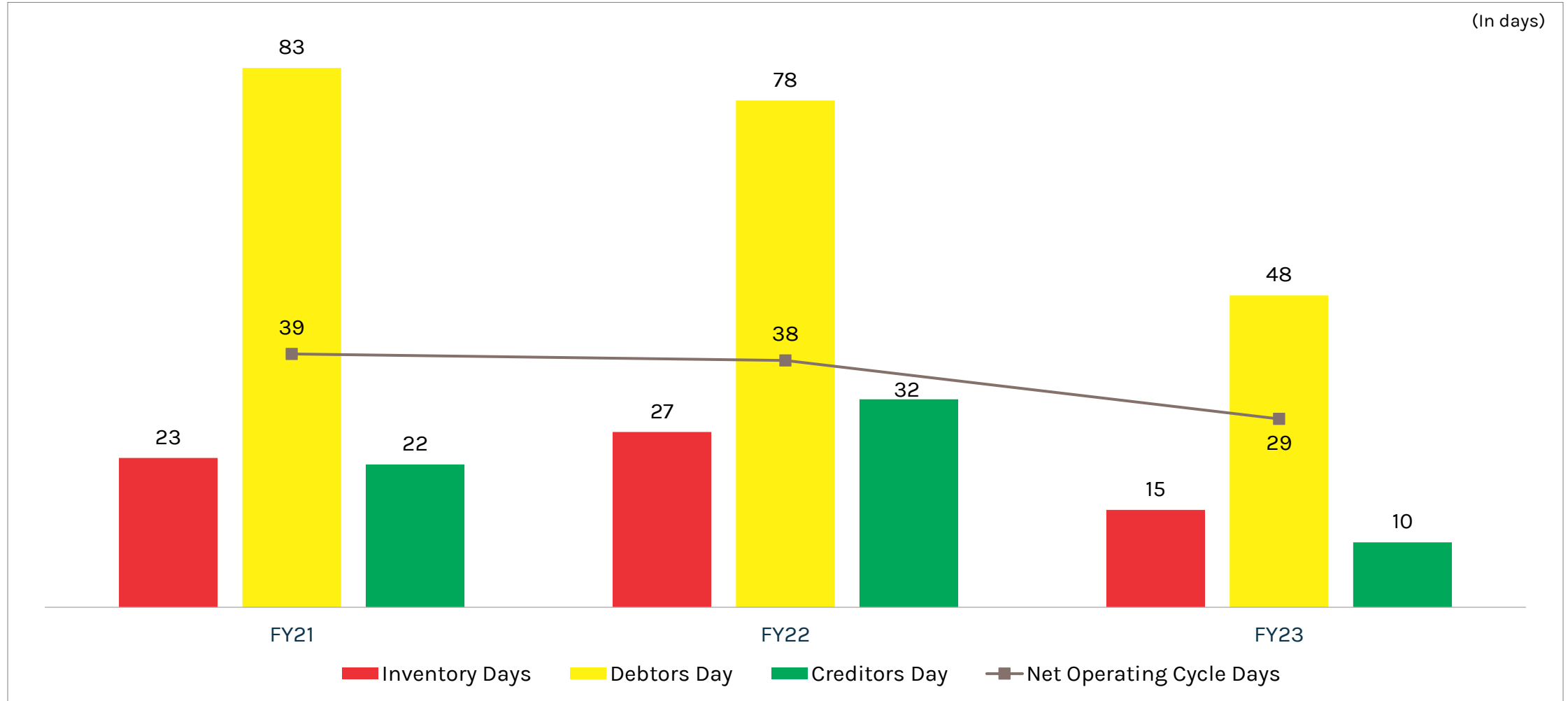
In ₹ Cr

Particular	FY23	FY22	FY21
Cashflow from Operations	3.30	4.66	-4.34
Cashflow from Investments	-1.81	-1.33	-1.09
Cashflow from Financing	-1.44	-3.38	5.24
Net Cash Flow	0.05	-0.05	-0.19
Opening Cash Balance	0.17	0.21	0.41
Closing Cash Balance	0.22	0.17	0.21





Working Capital Cycle





Offer Highlights

Offer Highlights



Offer Size	Up To 49,02,000 Equity Shares
Fresh Issue	Up To 49,02,000 Equity Shares
Face Value	₹ 10
Offer Size	₹ [●] Cr
Price Band	₹ [●]
Lot Size	[●] Equity Shares
Offer Period	
Anchor Bidding	Up To [●] Equity Shares
Offer Opens	[●]
Offer Closing	[●]
Offer Structure	
Employee Portion	Up To 90,000 Equity Shares
QIB	Up To [●] Equity Shares
NII	Up To [●] Equity Shares
RII	Up To [●] Equity Shares
Market Maker	Up To 2,46,000 Equity Shares

Pre Issue Equity Shares	1,29,98,250 Equity Shares	
Post Issue Equity Shares	[●] Equity Shares	
Post Issue Implied Market Cap	₹ [●] Cr	
Pre Issue Holding		
Promoter & Promoter Group	1,29,98,250 Equity Shares	100 %
Public	[●] Equity Shares	[●] %
Post Issue Holding		
Promoter & Promoter Group	[●] Equity Shares	[●] %
Public	[●] Equity Shares	[●] %
Dilution	[●] %	
Pre Issue Holding	[●] Equity Shares	[●] %
Post Issue Holding	[●] Equity Shares	[●] %
Listing On	NSE Emerge	

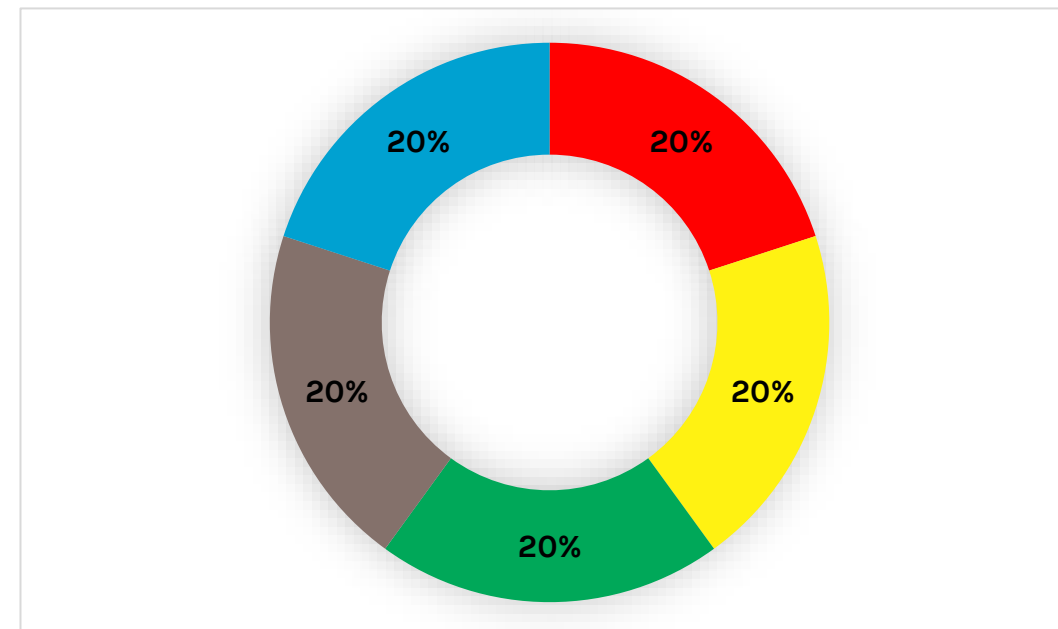
Issue Proceeds

Particulars	Amount ₹ Cr
Gross Proceeds From The Issue	Up To ₹ [●]
Less: Issue Related Expenses	[●]
Net Proceeds Of The Issue To The Company	[●]

Utilization Of The Net Proceeds

Capital Expenditure for Quality Enhancement	₹ 1.13
Brand Creation and Marketing Expenses	₹ 1.06
Funding the working capital requirements of Company	₹ 10.67
General Corporate Purpose	[●]

Utilization Of The Fund



■	Capital Expenditure for Quality Enhancement	[●] %
■	Brand Creation and Marketing Expenses	[●] %
■	Funding the working capital requirements of Company	[●] %
■	General Corporate Purpose	[●] %
■	Issue Related Expenses	[●] %

**Book Running Lead Manager, Market Maker
& Underwriter To The Issue**



Holani Consultants Private Limited

Registrar To The Issue



Bigshare Services Private Limited

Legal Advisor To The Issue



Chir Amrit Corporate LLP

**Bankers To The Issue/ Refund Banker to the
Issue/ Public Issue Bank**



HDFC Bank Limited

Bankers To The Company



Yes Bank Limited

Statutory Auditor

**M/s Arvind R Agrawal & Co.
Chartered Accountants, Jaipur**

Peer Review Auditor

**R. K. Malpani & Associates
Chartered Accountants, Jaipur**

IR, PR Agency & Designing Partner



Kirin Advisors Private Limited



Goyal Salt Limited

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