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February 17, 2026

To,
BSE Limited
Department of Corporate Service,
Floor 25, P. J. Towers,
Dalal Street, Mumbai
Maharashtra- 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai
Maharashtra-400 051

Scrip Code: 532457

Symbol: GULPOLY

Subject: Transcript of the Earnings Conference Call of the Company held on February 12, 2026 for the quarter and nine months ended December 31, 2025.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Transcript of the Earnings Conference Call held on February 12, 2026, of the Company for the quarter and nine months ended December 31, 2025 is enclosed herewith.

This is for your information and record.

Thanking you,
Yours faithfully

For GULSHAN POLYOLS LIMITED

Preeti Singhal
Company Secretary & Compliance Officer

Encl.: As below



“Gulshan Polyols Limited
Q3 FY '26 Earnings Conference Call”
February 12, 2026, 12:15 P.M.

MANAGEMENT: **MS. ADITI PASARI – JOINT MANAGING DIRECTOR**
MR. RAJIV GUPTA – CHIEF FINANCIAL OFFICER
MS. PREETI SINGHAL – COMPLIANCE OFFICER

Moderator:

Ladies and gentlemen, good day and welcome to Q3 FY26 earnings conference call hosted by Gulshan Polyols Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then 0 on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Viral Jain from Share India Securities. Thank you, and over to you, Mr. Jain.

Viral Jain:

Thank you. Good afternoon, everyone. Congratulations on a very good set of numbers. We are pleased to have with us the management team represented by Joint Managing Director, Aditi Pasari; CFO, Rajiv Gupta; and Compliance Officer, Preeti Singhal. We'll have the opening remarks from the management followed by the question-and-answer session. Thank you, and over to you, ma'am.

Aditi Pasari:

Good afternoon, everyone, and thank you for joining us for the Q3 FY26 earnings conference call of Gulshan Polyols Limited. With me today is Mr. Rajiv Gupta, our Chief Financial Officer, and our Compliance Officer, Ms. Preeti Singhal. I trust you have had the opportunity to review our financial results and investor presentation.

Gulshan Polyols is a multi-product, multi-location company with operations spanning ethanol, grain-based specialty products such as sorbitol, starch, and fructose, and mineral-based chemicals including calcium carbonate and various grades of calcium carbonates. We operate nine manufacturing facilities across Madhya Pradesh, Gujarat, Uttar Pradesh, Assam, Dhaula Kuan, Abu Road, and few more onsite facilities across India.

Before I begin my remarks, I am pleased to share that we have delivered earnings in line with our guidance. For Q3 FY26, our consolidated EBITDA margins stood at 13.7%, and for the nine-month period, it was 9.4%, consistent with our stated guidance range of 9% to 10%. Margin expansion during the quarter was primarily driven by the softening of raw material prices, which had a positive impact. A key contributing factor was government's mandate requiring ethanol producers to procure 40% of their rice requirements from FCI at a fixed price. This policy has softened open market prices for our key raw material, maize and broken rice, by improving overall grain availability and liquidity in the system. As a result, this improvement in input cost dynamics has translated into stronger operating leverage and enhanced profitability for the quarter. Looking ahead, we remain confident in our ability to sustain these margins within the guided range, supported by stable policy conditions and disciplined execution.

Starting with the operating environment, a key policy development during ESY 25-26 has been government's mandate requiring 40% usage of FCI rice for ethanol production. This has materially eased pressure on alternate feedstocks such as broken rice and maize, improving overall grain liquidity and enhancing the overall raw material availability in the country. As a result, the ethanol segment has seen meaningful margin improvement even before factoring in state incentives. While availability

has remained adequate, raw material price volatility continues to necessitate calibrated procurement and inventory planning.

Additionally, as state incentives begin to flow through the P&L, we expect further improvement in bottom-line performance. Domestic consumption across end-use industries remained stable during the quarter. In response, we continued with our staggered and risk management procurement strategy, reducing exposure to peak pricing cycles and improving cost visibility.

From an industry standpoint, 20% ethanol blending represents the first major milestone to assess industry readiness, feedstock availability, and capacity scalability. India's ethanol program continues to deliver structural benefits by reducing crude oil imports, saving foreign exchange, and supporting farmers and rural development.

Overall, in medium to long-term, we see India's roadmap moving closer to global benchmarks such as Brazil in blending petroleum with ethanol. While 20% is the current milestone, higher blending levels are achievable over time and we positively expect this blending ratio to go up in the near future.

Turning to segment performance, we delivered our strongest results to-date in the ethanol business. Growth during the quarter was driven by successful capacity ramp-up at our plants in Madhya Pradesh and Assam. Ethanol continues to be the primary growth engine for the company. We currently have orders of approximately Rs. 1,200 crores translating into 17 crores litres for ESY 25 and 26. Our total ethanol production capacity stands at 26 crores litres per annum. We expect these allocations to increase further in the upcoming tender cycles of C2, C3, C4 over this year.

The grain processing segment continues to face headwinds due to industry-wide overcapacity in starch. As a result, starch prices remain under pressure. However, starch now represents a relatively small portion of our revenue mix. As highlighted earlier, we have rationalized loss-making starch volumes while maintaining profitability in sorbitol and fructose. We expect a gradual recovery as industry conditions normalize.

The mineral chemical segment delivered steady performance in line with expectations, supported by steady demand, long-standing customer relationships, and consistent operational execution. This business continues to provide margin resilience and predictable cash flows.

Before moving to the outlook, I would like to highlight that the company has received a total amount of Rs. 21.8 crores from MPIDC towards state and industry promotion incentives related to our Madhya Pradesh operations. This receipt strengthens our cash flows and reflects continued policy-level support for ethanol and agro-processing investments. I would also like to clarify that the PLI-related incentive has been factored in into our reported EBITDA margins for this quarter.

Looking ahead, we remain constructively optimistic and expect to achieve full utilization of our distillery capacity in FY26 and FY27. This outlook is supported by improving industry demand and a gradual normalization

across end markets, which should enable higher utilization and operating leverage across segments.

The mineral chemical business is expected to continue operating at steady capacity, delivering predictable cash flows and consistent margins. For FY26, we remain on track to deliver a top line of about Rs. 2,300 crores, driven entirely by optimization and high utilization of existing capacities with no incremental capex planned. EBITDA margins are expected to be in the 9% to 10% range at the consolidated level, with the ethanol segment delivering 10% to 11% operational margins.

Looking ahead to FY27, we aspire to achieve Rs. 2,600 crores to Rs. 2,800 crores in revenue, assuming 80% to 90% utilization across all divisions. We are closely monitoring whether the Rs. 3,000 crores milestone can be achieved without additional capital expenditure, led by continued ethanol ramp-up and operational efficiencies. Overall, our strategic priorities remain firmly centered on disciplined capital allocation, operating efficiency, and long-term value creation.

With that, I now hand over to Mr. Rajiv Gupta to take you through the financial performance.

Rajiv Gupta:

Thank you, Aditi ji, and good afternoon to everybody. As already mentioned by Aditi ji, there is a marked improvement in the performance of the company for Q3 FY26. This strong operational and financial performance reflects both earnings recovery and improving business mix. Revenue for the quarter stood at Rs. 626.7 crores, primarily driven by ramp-up in the ethanol segment. This growth was partially offset by continued headwinds in the grain processing segment, while our mineral chemical segment remained stable.

Our EBITDA also increased by 211% year on year to Rs. 85.6 crores, supported by softening input prices. Importantly, this improvement came despite the underperformance in the grain processing segment. EBITDA margin expanded by 920 basis points year on year, which comes to 13.7%, indicating a structurally stronger earnings base as newly commissioned ethanol capacity begins to scale up.

Our profit after-tax grew by 504% to Rs. 40.9 crores, reflecting both improved operating performance and margin recovery. Overall, the quarter demonstrates that as input costs normalize and ethanol capacity ramps up, the business is transitioning to a stronger and sustainable earnings profile, positioning it well for medium-term growth. With this, I would like to open the floor for questions and answers.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Pushkar Jain from Mili Capital Management Ltd. Please go ahead.

Pushkar Jain:

Hi. Congratulations for a great set of numbers. I just wanted to ask about the current maize prices and your outlook for the year? And because of the softening, do you expect in maize-ethanol, there is a chance that government would reduce the prices in the next season? Just wanted to understand your view regarding that. Thanks.

Aditi Pasari: So current maize prices are varying between Rs. 18 to Rs. 21 across India. In our Madhya Pradesh plant, the current maize price is at about Rs. 18 to Rs. 19, and in Assam plant it is about Rs. 20 to Rs. 21. Regarding government reducing the maize ethanol prices, see, actually there has been a lot of pressure from the ethanol industry on the government due to receiving lower allocations. A lot of units, including ours have received lower allocation than what it was applied for because of overcapacity of ethanol production in the country.

Hence, they are already under pressure, and in fact, a lot of units have received allocation as low as 20% to 30% of their total capacity. So, considering all of these factors, we don't think that the government will put further pressure on the ethanol industry by reducing the prices of maize ethanol.

Pushkar Jain: All right. Thanks a lot, ma'am.

Moderator: Thank you. Next question is from the line of Nishita from Sapphire Capital Partners LLP. Please go ahead.

Nishita: As you mentioned that the grain processing segment did face headwinds in the quarter, and that's contributing Rs. 147 crores in revenue and the margin is very less compared to the other two segments. So, going forward, are we going to reduce the contribution from that segment, or how are we going to see the revenue contribution from the three segments going forward?

Aditi Pasari: I'll answer the second question first. In the current year, we are expecting revenue contribution of Rs. 1,400 to Rs. 1,500 crores coming from ethanol division alone, and about Rs. 800 crores coming from grain processing division, and balance from mineral. The revenue mix will remain consistent in this direction even for the next year. More than 60% of the revenue will be coming from the ethanol division, and balance from the mineral and grain processing division.

Margins have been stressed for the grain processing segment, especially for starch. Sorbitol is still doing all right, it is still EBITDA positive, but it is the starch business, which has been pulling it down. And we are working on it, how to improve the margins. We are working on the power and fuel cost. We have introduced an RDF boiler in our Muzaffarnagar plant, which will help us bring down the power and fuel cost, and improve the operational margins. We are trying various ways how we can work on this segment to improve the overall margins. The impact should start coming in the next three months. So, we are hopeful that the margins will improve going forward from here.

Nishita: Okay. So, in FY27, do we see the overall consolidated margins at the same 10% to 11% range or can we expect better margins?

Aditi Pasari: Consolidated margins, we are expecting in the range of 9% to 10%.

Nishita: For FY27 as well?

Aditi Pasari: For FY27 as well, yes.

- Nishita:** And the last thing would be if you can just reiterate your guidance for FY27, was it Rs. 2,600 crores to Rs. 2,800 crores?
- Aditi Pasari:** Yes, that is our target for next year, till about 15% capacity ramp-up from here.
- Nishita:** And that will be at 90% utilization, right?
- Aditi Pasari:** That will be at about 80%-85% capacity utilization. With the current infrastructure, we have the scope to go up to Rs. 3,000 crores, but that again depends on market dynamics and the tender allocation from OMCs. But looking at the current scenario, we think Rs. 2,600 crores to Rs. 2,800 crores should be a reasonable guidance for FY27.
- Nishita:** Okay. Do we have any capex plans for FY27 then, once we reach max capacity utilization? How do we see a scale-in forward?
- Aditi Pasari:** Until FY27, we are actually fully focused on improving our cash flow, giving out good results quarter-on-quarter, and improving the cash flows and reducing the working capital utilization. Any fresh capex will come in FY28. In FY27 we will be in a planning stage for the next set of capex, which will come in FY28.
- Nishita:** And the last question would be, what is the current capacity utilization?
- Aditi Pasari:** Current capacity utilization in the ethanol segment and the grain processing segment is about 65%-70%.
- Nishita:** Okay, understood. Thank you so much.
- Moderator:** Thank you. Next question is from the line of Pratik Singhania from SageOne Investments. Please go ahead.
- Pratik Singhania:** With respect to India's export market share in the starch business, by when do you think we can recapture the lost market share?
- Aditi Pasari:** See, it is all a game of demand and supply and its impact on prices, because eventually starch is a raw material for the end product. There has been a correction in maize prices in the recent last few months and hence the export from India for starch has picked up once again, which had totally dropped because of the maize prices being unviable. In the coming year, we think that the export of starch should pick up and the domestic demand should ease off.
- Pratik Singhania:** Okay, so it is not picked up as of now? Because I thought like starting December, it should have already picked up a bit with respect to the export given the prices.
- Aditi Pasari:** Yes, it has picked up. It has picked up.
- Pratik Singhania:** And as compared to the last cycle, in this cycle, China in the base commodity or the base starch product has also ramped up a lot of export. So how do you see Chinese as a competition now? Because earlier they were quite focused towards value-added product, but now they are also

focused in the base starch products. So what's your view with respect to the increased competition from China?

Aditi Pasari: As I said, that it is all a game of demand and supply. So with the current maize levels, India is again back in the game, it is again competitive. So we are already exporting sorbitol to about 45 countries. The export has gone up in last few months because of the price competitiveness. And even starch exports have picked up again. So, at when maize it is at Rs. 17 to Rs. 18 a kg, it becomes competitive for world exports.

Pratik Singhania: Right, but you see a large wallet of the customer getting captured which is currently serviced by Chinese guy, which was not the case like say three, four years back? Any such trends visible?

Aditi Pasari: Oh yes, definitely. In fact, that is the reason why our grain processing business got hit because India was losing to China in the export market. And as a result, all the production of starch and starch derivatives were getting dumped back in the country resulting in falling price and in the process, these products are running in negative.

Pratik Singhania: Given your experience with the customer, by when do you think this export revenue, which was there at the peak in last two, three years, that can be achieved again by the company?

Aditi Pasari: So, this year is looking like a good year for the maize crop. Even the rabi crop is expected to be good, I mean the kharif crop is expected to be good. So, if the maize levels come down to Rs. 16 to Rs. 17 to Rs. 18 a kg, then India becomes very, very competitive.

Pratik Singhania: Okay, thank you so much.

Moderator: Thank you. Next question is from the line of Gaurav Shelar from PhillipCapital India Pvt. Ltd. Please go ahead.

Gaurav Shelar: Yes, thank you for giving me this opportunity. My question is from a macro perspective. With India's ethanol blending roadmap evolving, how should we think about the sustainable utilization levels across the distillery's capacity?

Aditi Pasari: So, if you are talking about our own plants in Madhya Pradesh and Assam, both the plants have signed a long-term offtake agreement of 13 crores litres. Of the total capacity of 26 crores litres, out of which 13 crores is in long-term offtake agreement which has already been signed, which is 50% of their capacity.

Balance, this year we have already received allocation of 70%, which we are expecting that it will go up in the additional cycles. So, for a plant to run efficiently, effectively, 60%-70% is definitely the minimum utilization to achieve optimum conversion cost. And as these capacities go up, the conversion cost will just go down further.

Gaurav Shelar: Okay. And from the medium-term perspective, do you see Gulshan evolving into a specialty ingredient plus biofuel platform rather than a commodity grain processor? And what milestones should investors try to validate these transitions?

- Aditi Pasari:** Our traditional business of sorbitol or fructose, these were all specialty chemicals which after a few years became commodity. Any specialty chemical doesn't last for more than two to three years because of the competition which eventually comes up. Initially even sorbitol and fructose were specialty chemicals. After a few years, they also became commodity. But going forward, any new capex which we are considering to do in FY28 will be in the specialty chemical space with more value-added products and import substitutes which are not being manufactured in India. So, our focus will be to introduce a product which is not being manufactured in the country and is only being exported, it will be in the specialty chemical space.
- Gaurav Shelar:** Okay. I think your value-added starch derivatives portfolio has been expanding, right? So, what proportion of incremental capex is being directed towards specialty versus commodity output?
- Aditi Pasari:** It is very difficult for me to give these numbers at this time without any kind of board approval. But definitely we will be looking at a large project going forward. Our last capex in the ethanol segment between Madhya Pradesh and Assam was about Rs. 500 crores between both the plants which generated revenue of close to Rs. 1,500 crores. So, any new investment will be at least in this capacity or maybe more.
- Gaurav Shelar:** Thank you.
- Moderator:** Thank you. Next question is from the line of Nirav Bhanushali from Systematix PMS & AIF. Please go ahead.
- Nirav Bhanushali:** Thanks for the opportunity. So, I wanted to understand on a macro level, how do you view E20 blending milestone? We have almost achieved that. And like what are the policy makers thinking of increasing it because I heard from some other corporate in the same business that they were planning to increase it to E27. So what is the update or anything you are hearing from that front? And other one is on right now; we have blending it with petrol. So what are the plans or where are we on the diesel front, like any views from the policy makers on that front?
- Aditi Pasari:** 20% blending is only the beginning. It is the first milestone, which has been achieved by the government. It was actually a milestone to actually test the system availability and the overall industry readiness, to start blending at 20%. That has been achieved very, very smoothly much before time. Government will definitely increase blending in the near future. Maybe it will start by 2% to 3%. And eventually, see their road map is to follow the road map of Brazil, which is 55% blending and making ethanol-efficient engines, which is a gradual process. They're already in touch with the automotive industry to start introducing flexi fuel vehicles. So both these things are happening parallelly. 20% is only the first milestone. It's in the ethanol blending program, which has been achieved. The government can easily blend about 24% to 25% with the current engines without causing any damage to our vehicles. Any further blending will require introduction of flexi fuel vehicles for which they are already in touch with the automobile industry and are working on the same.
- Nirav Bhanushali:** Okay. Thanks a lot for the answer.

- Moderator:** Thank you. Next question is from the line of Ankur Gulati from Genuity Capital Markets. Please go ahead.
- Ankur Gulati:** Can you help me with the grain mix for ethanol in this quarter?
- Aditi Pasari:** 40% is the mandate of FCI rice. The balance 60% will be a mix of 45% maize and 15% broken rice.
- Ankur Gulati:** And any cost benefits of sourcing from FCI? Is there a discount to spot prices or anything of that sort?
- Aditi Pasari:** No, this is a mandate which we have received. There is, in fact, we are working on very low EBITDA margins on making ethanol from FCI rice. But we enjoy the kind of grain availability which this has created in the country. So we are enjoying better margins in balance 60%.
- Ankur Gulati:** Okay. All right. Thanks.
- Moderator:** Thank you. Next question is from the line of Manan Shah from Ardeko Asset Management. Please go ahead.
- Manan Shah:** Hi, good afternoon. If we consider only ethanol business, what would be the percentage of by-product, that is DDGS in the sales mix? And does the import of DDGS from USA result in a ceiling on DDGS prices in the domestic market? Can it be detrimental to our margins in any case?
- Aditi Pasari:** Whatever revenue you see which comes from ethanol, there is additional revenue of about 25% from the by-products. If we have ethanol orders of Rs. 1,200 crores, then we'll get an additional revenue of about Rs. 300 crores from its by-products. So, a ballpark calculation of 25% on top of ethanol revenue comes from the by-products. Regarding allowing import of maize DDGS from US, as we see it, we only see it as good news for the ethanol industry. Number one, because the import of maize DDGS in the country will not be less than Rs. 26 a kg, and the current DDGS domestic prices is about Rs. 22 to Rs. 24 a kg. Secondly, the protein content and the oil content in Indian DDGS are better than what is in the US DDGS. And when an end consumer is buying DDGS, the main factors which they are looking for are protein and oil. Both these factors are better in Indian DDGS as compared to US DDGS. Hence, we think it is good news because it will only improve price realization of domestic maize DDGS in the country.
- Manan Shah:** Okay, great.
- Moderator:** Thank you. Next question is from the line of Aarav Chheda from BlueRock Investments. Please go ahead.
- Aarav Chheda:** The adjusted EBITDA per litre in this quarter in ethanol was Rs. 9. Is this sustainable for the future quarters?
- Aditi Pasari:** Yes, it is very much sustainable as there is ease off on the raw material prices which has improved the overall margins. We are expecting in the current quarter and coming quarters, similar kind of EBITDA margins in the ethanol division.

- Aarav Chheda:** Okay. Thank you.
- Moderator:** Thank you. Next follow-up question is from the line of Pushkar Jain from Mili Capital Management Ltd. Please go ahead.
- Pushkar Jain:** I was just looking at one point in March 2022; our grain processing division had done EBITDA of like Rs. 80-81 crores. So, at what maize prices should we, again be able to do a similar number?
- Aditi Pasari:** Because of those figures in FY22, there's overcapacity which has come up in the country for starch and starch derivatives. Any business which does well, everybody is watching that business. The existing manufacturers, everyone ramped up their capacities because at one time starch business was rocking, it was giving us exceptional margins, you know. So, everyone ramped up their capacities as a result of which there has been overcapacity in the country and those margins look difficult to come back in the same products.
- Pushkar Jain:** Right, but at that point also I think maize prices were nearby, it is just that more capacities have come up. Is that so?
- Aditi Pasari:** Yes, so that is now not linked to maize price anymore. That time these were specialty products but in the past three years, they've become commodity and we are fighting for prices because of overcapacity. Every product has a lifecycle.
- Pushkar Jain:** Right, right. But as per your understanding how things will evolve in this, how do you see our company evolving in the next year or how things will shape according to you, on the margin front for grain processing?
- Aditi Pasari:** Sorbitol is still doing all right, it is still generating positive EBITDA. It is the starch business which is under pressure. We are working backwards on how we can improve the operational efficiency, internal efficiencies in the starch business because the selling prices are not supporting. So, all we have to do is of course ramp down the production plus whatever we are producing, we are working on internal efficiencies. We are shifting our boiler to RDS, which will hopefully give us some cost saving in the power and fuel and see how we can optimize internal efficiencies. So, we are working on that in the current portfolio.
- Pushkar Jain:** Right. Thanks a lot, ma'am.
- Moderator:** Thank you. Next question is from the line of Amit Agicha from HG Hawa & Co. Please go ahead.
- Amit Agicha:** Thank you for the opportunity and congratulations for good set of numbers. What is the current realization per litre across all ethanol plants?
- Aditi Pasari:** We are working on EBITDA levels. You can just calculate, on the current EBITDA, it is about Rs. 9 to Rs. 10 per litre.
- Amit Agicha:** Okay. And madam, are you planning to enter into SAF (Sustainable Aviation Fuel) or bio-based specialty chemicals or 2G ethanol?
- Aditi Pasari:** The technology for SAF and 2G ethanol has yet not been established. It is still under R&D. And whatever projects have come up are all funded by the

government. There are no private players which have yet entered it because the technology has yet not been established. So, we are also waiting and watching this segment.

Amit Agicha: And is there a dedicated leadership accountability for each different segment, three of them?

Aditi Pasari: There is no division of leadership across segments. But yes, we do supervise independent plants from top to bottom between the promoters. So, it is more like a vertical supervision which we are looking at within plants, but there is no division of segments between the promoters. We're all looking at everything together.

Amit Agicha: If you can put some colour on the segment mix the management envisages over next three to five years?

Aditi Pasari: We will be expanding in the specialty chemical business going forward, in the next three to four years. So, the expansion will come in the grain processing division.

Amit Agicha: And ma'am, last question is on debt position. What is our blended cost of interest?

Rajiv Gupta: Working capital borrowing is around 7.5% from three banks from where we have inducted our working capital requirement. And now over the last two months, it's further reduced to 7.25% working capital interest, i.e., ROI which we are borrowing from the banks.

Amit Agicha: And the debt equity ratio?

Rajiv Gupta: Debt equity ratio is 0.6.

Amit Agicha: Thank you and all the best for the future. Thank you.

Moderator: Thank you. Next follow-up question is from the line of Manan Shah from Ardeko Asset Management. Please go ahead.

Manan Shah: Yes, thank you. I think there is a lot of good visibility on revenue and EBITDA for the ethanol segment, but a lot of questions are probing for is any green shoots or any positives in the maize division. So if you can explain the sales mix, broad sales mix of maize division between starch, sorbitol and fructose? And when we talk about specialty segment for the grain processing division, are we looking at some of the fermented products that some of the players in grain industry have started, something like sodium gluconate?

Aditi Pasari: Giving out any product's name will not be possible without board approval, but we are looking on similar lines. I can just say that broadly. And regarding the product mix, about 60% of our revenue is coming from sorbitol and its by-products, about 30% comes from starch and 20% comes from fructose.

Manan Shah: Okay, great. Thank you.

- Moderator:** Thank you. Next follow-up question is from the line of Nishita from Sapphire Capital Partners LLP. Please go ahead.
- Nishita:** I just had a clarification question. You mentioned that we can sustain the current ethanol margins which are at 17%. So, going forward in FY27, can we see the 17% margin in ethanol segment for the entire year?
- Aditi Pasari:** Ethanol segment's 17% includes the additional PLI, which has been received, has been factored in. Just on this call, I have mentioned that sustainable realisations of Rs. 9-10 per litre is what we're looking at, which is about, I would say, 12% to 13%.
- Nishita:** Understood. Thank you for the clarification. And another question was you mentioned that, we are looking for expansion in the grain processing segment. So again, if we have less margins in that segment what is our thought process behind the expansion in that segment and not the ethanol or the mineral processing segment in which we have better margins?
- Aditi Pasari:** We are not expanding in the current portfolio. We will be introducing new products in the specialty chemical space. This is what we are saying. But they will get factored in into the grain processing division. We are not looking at increasing the production capacities of our current products in the grain processing. We will be introducing new products at a suitable time.
- Nishita:** Okay, okay. Understood. Thank you so much.
- Moderator:** Thank you. Next follow-up question is from the line of Manan Shah from Ardeko Asset Management. Please go ahead.
- Manan Shah:** Hi, sorry, last question from my side. So this was regarding our Q3 numbers. So, what we understand is Rs. 21.8 crores is something we have received from PLI subsidies and Rs. 5.36 crores is a reversal due to change in accounting treatment for interest subvention. So the net subsidy benefits would be around Rs. 16.44 crores in our Q3 numbers?
- Aditi Pasari:** Correct.
- Manan Shah:** Got it.
- Moderator:** Thank you. Next question is from the line of Nagesh, Individual Investor. Please go ahead.
- Nagesh:** Hi. Good afternoon. Congratulations for a good set of numbers. I just wanted to know about this 536.9 interest subvention scheme which has been reversed. Will it be shown in the fourth quarter, ma'am?
- Aditi Pasari:** We have decided to keep on a received basis, cash received basis. Because ISS has been getting delayed from the government side. We have not received ISS of more than one and a half years. So factoring into the P&L was not looking fair to us. So, then in this quarter, we decided to reverse the ISS provision which we had already taken for this year and we have decided to go ahead with a policy of received basis only. Whatever we receive, we will factor in only that.

- Nagesh:** So we expect this to be received in this quarter or subsequent years only?
- Aditi Pasari:** We are expecting some part to come in this quarter as well.
- Nagesh:** Okay. And one more question is with regard to the FII and DII investors. What I understand is other than in the public, other than promoters, public and others, no investments have come from FIIs or DIIs. Is there any reason for that or it's linked to the corporate governance?
- Aditi Pasari:** Well, there is no reason for that. I don't know what to say and what to answer. No, there is no reason. There is nothing linked to the corporate governance or anything which is lacking from our side.
- Nagesh:** Because what I feel that, if FIIs and DIIs come, the share prices may go up further.
- Aditi Pasari:** I think in the last few years because of ethanol industry being a nascent industry, there were a lot of policy changes which were constantly happening which was impacting profitability. But now I am quite confident that as we are giving quarter-on-quarter good results, better interest in our company by institutional investors.
- Nagesh:** Going by nine-month numbers, I hope that in full-year numbers, EPS will cross Rs. 15 or something like that. Is it reasonable to think?
- Aditi Pasari:** Yes, it is.
- Nagesh:** Thanks a lot, and all the best, ma'am.
- Moderator:** Thank you. Next question is from the line of Viral Jain from Share India Securities. Please go ahead.
- Viral Jain:** Ma'am, just wanted your view on capex that we are likely to do, considering the fact that situations have now changed in terms of geopolitics and maize prices?
- Aditi Pasari:** We are not looking at any fresh capex in the coming year or FY27. We're looking at giving out good results, improving cash flows and reducing the working capital. Any new capex will come in FY28, but in the meantime, we will take these next few four to five quarters to prepare and to plan for the next phase of growth for the company.
- Viral Jain:** Considering ongoing facilities, what is the optimum revenue that we can expect in FY27 and FY28? Can we have a view on that?
- Aditi Pasari:** In FY27, with the current capacities, we should be looking at a revenue of about Rs. 2,600 crores to Rs. 2,800 crores, based on 85% capacity utilization. And with the current infrastructure, we are capable of generating a revenue of Rs. 3,000 crores. So we are trying our best on how to achieve that.
- Viral Jain:** Okay. Thank you. Thanks a lot, ma'am.
- Moderator:** Thank you. Next follow-up question is from the line of Amit Agicha from HG Hawa & Co. Please go ahead.

- Amit Agicha:** Thank you for the follow-up. My question is about what is the tenure and visibility for the incentive, like 1.5 litre for MP and 2 litres for Assam?
- Aditi Pasari:** For MP, we have received PLI for FY24 and FY25. The PLI for FY26, which is the current year, is due, which will only be received in second or third quarter of FY27. As far as PLI for Assam is concerned, there is a lot of paperwork which is required for that and the pre-preparation to get the PLI is very high in Assam. So, we are working on that, getting all the clearances, and that should also start coming. But I am expecting at least six months before we can start receiving PLI for Assam. In the meantime, we are expecting a central incentive from NEIIPP, which is about Rs. 5 crores, which we are expecting anytime should come to us for Assam.
- Amit Agicha:** Thank you, ma'am. Thank you. Thank you and all the best. Thank you.
- Moderator:** Thank you very much. Ladies and gentlemen, we will take that as the last question. I'll now hand the conference over to the management for closing comments.
- Aditi Pasari:** Thanks everyone for joining this call. I thoroughly enjoyed taking the questions. All the questions were valuable and I enjoyed answering them. And thanks to the organizers for putting this call together. I look forward to interacting more with our shareholders and interested stakeholders. And we look forward to giving out good results quarter on quarter and maintaining these kinds of levels as well in the coming quarters. Thank you so much and have a good day everyone.
- Moderator:** Thank you very much. On behalf of Gulshan Polyols Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.