



Gulshan Polyols Limited
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GPL\SEC\85\2024-25

March 11, 2025

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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulation") read with Schedule III thereof, as amended enclosed herewith Investor Presentation being issued by Gulshan Polyols Limited (the "Company").

The said Investor Presentation is also available on the website of the Company:
<https://www.gulshanindia.com/pdf/2024-25/Investor-Presentation-February-21-2025.pdf>

This is for your information and record.

Thanking you,
Yours faithfully

For GULSHAN POLYOLS LIMITED

Dr. Chandra Kumar Jain
Chairman and Managing Director
DIN: 00062221

Encl.: As below



GULSHAN POLYOLS LIMITED

Expanding Potential

Investor Presentation **February, 2025.**



Navigating Your Investment Journey



The information contained in this presentation is provided for informational purposes only and is not intended as, and shall not be construed as, an offer, solicitation, or recommendation to buy or sell any securities or financial instruments of Gulshan Polyols Limited.

The information contained herein, including forward-looking statements, is based on management's current expectations and assumptions, which are subject to change without notice. While reasonable efforts have been made to ensure the accuracy and completeness of the information provided, Gulshan Polyols Limited does not make any representations or warranties, express or implied, as to the accuracy, reliability, or completeness of such information. Gulshan Polyols Limited assumes no obligation to update or revise any of the information contained in this presentation.

Investors are advised that an investment in Gulshan Polyols Limited involves substantial risks, including, but not limited to, the potential loss of the entire investment. Prospective investors should carefully consider all risks and consult with their legal, tax, and financial advisors prior to making any investment decisions.

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Building a Lasting Legacy

- * One of India's leading multi product and multi location company.
- * A prominent player in the Ethanol segment, with a strong market presence.
- * A key player in the grain-based ethanol production industry.
- * As India advances its energy transition, Gulshan Polyols Limited is strategically positioned to help reduce the country's crude oil import bill.
- * Business model aligns with the Government of India's policies by promoting the use of indigenous grains, supporting local farmers, and encouraging sustainable agricultural practices.

VISION

Sustainability,
Innovation, Expanding
Market Reach,
Advancing Technologies
to Increase Efficiency.



MISSION

To be a profitable, efficient
and customer focused
organization, Build stronger
relationships with
agricultural suppliers,
recognized as a leading
supplier of quality products
and services

Gulshan Polyols Limited ("Gulshan") is a multi-location, multi-product manufacturing company with global presence in 35+ countries, across various continents. The company features three main business segments namely, **Grain Processing, Ethanol production and Mineral Processing**. GULSHAN is amongst one of the **market leaders** in Manufacturing **ethanol , sorbitol, precipitated calcium carbonate (PCC) and wet ground calcium carbonate (WGCC)**. The Company is planning to expand its footprints in Ethanol production segment and has embarked on a significant capex plan for manufacturing ethanol using damaged food grains.

Gulshan's product portfolio comprises of starch sugars and native starches, calcium carbonate; agro based animal feed, alcohol business & on-site PCC plants. Gulshan is providing solution to diverse range of Industries & niche markets in core sector i.e., from toothpaste to alcohol, from sweeteners to paints, from paper to medicines, from plastics to personal care. Gulshan has an impressive clientele comprising of the nation's Top FMCG's, Leading paint manufactures and many reputed brands. Gulshan was recognized by Government of India as **Star Export House Since year 2016**, for consistent export of products to various parts of the world and holds record for introducing on-site PCC plant as per **Limca Book of Records in 2010**.



Leadership pool



Dr. Chandra Kumar Jain
Chairman & MD

Gulshan Polyols Ltd. is conceived and promoted by Dr. Chandra Kumar Jain, who is a sugar technologist and has been awarded a doctorate degree in Chemistry. He has been leading the company with a highly experienced team of professionals for 38 years.



Mrs. Arushi Jain
Joint Managing Director

Mrs. Arushi Jain is MS in marketing from City University of New York, USA and Diploma in Banking Technologist from AIB, USA. She overviews operations and technology.



Mrs. Aditi Pasari
Joint Managing Director

Mrs. Aditi Pasari is MBA from Cardiff University, UK. She is actively involved in the day to day Financial planning, Sales and Administrations and managing Investor Relations for the company.



Mr. Ashwani Kumar Vats
CEO & Whole Time Director

Mr. Ashwani K Vats, graduate with PG Diploma in Marketing and Management, has vast experience in the calcium carbonate industry and has been associated with the company for over 3 decades.



Mr. Rajiv Gupta
Chief Financial Officer

Mr. Rajiv Gupta is a Chartered Accountant by profession with 30 years of rich & varied experience, looks after the Financial, Accounting and Taxation work of the company.

The background of the slide features a collage of financial data visualizations. At the top, there is a blue decorative header with a wavy bottom edge. Below it, a close-up photograph shows a desk with various financial tools: a silver calculator, a black pen, and several documents. The documents contain pie charts, bar charts, and tables of numbers. A hand is visible at the bottom, holding the pen and pointing at a bar chart. The text 'FINANCIAL OVERVIEW' is overlaid in a bold, blue, sans-serif font, with a vertical dotted line passing through the letter 'V'.

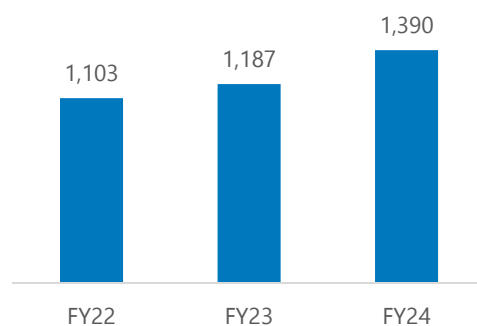
FINANCIAL OVERVIEW

CONSOLIDATED INCOME STATEMENT

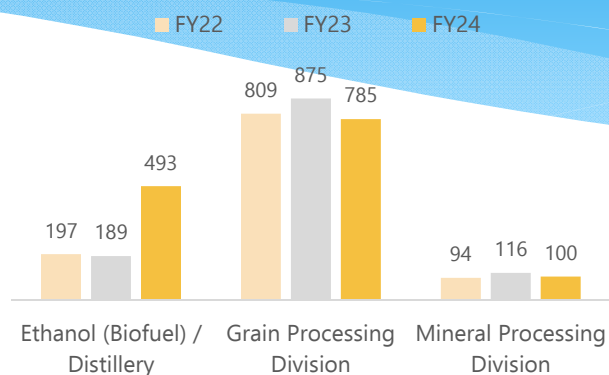
Particulars (₹ crore)		FY 2023-24	FY 2022-23	FY 2021-22	
Total Income		1390	1187	1103	
Operating Expenses		1320	1092	951	
EBITDA		70	95	152	
EBITDA Margins %		5.04%	8.00%	13.78%	
Depreciation and Amortization Expense		32	29	32	
Finance Cost		10	6	5	
PBT		28	60	115	
Total Tax		10	15	30	
PAT		18	45	85	
PAT Margins %		1.29%	3.79%	7.71%	
Other Comprehensive Income		1	-	0	
Total Comprehensive Income		19	45	85	
Basic/Diluted EPS (₹)		2.85	7.24	16.40	

FINANCIAL SNAPSHOT

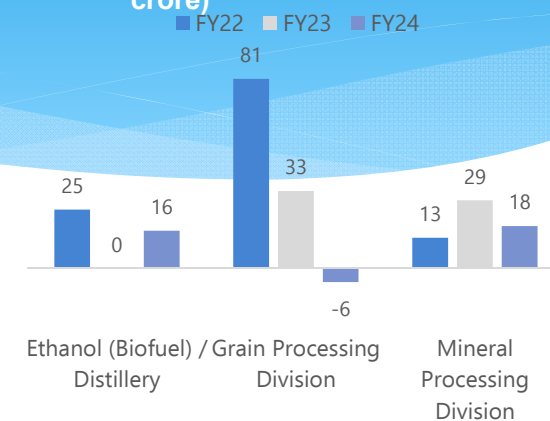
TOTAL INCOME (₹ crore)



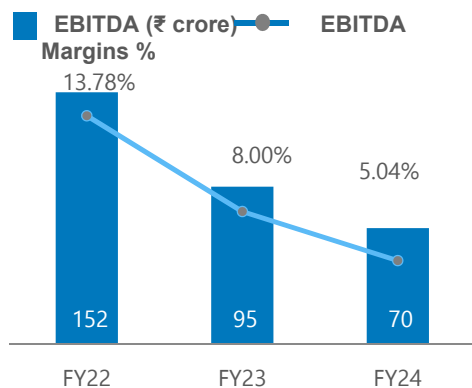
SEGMENTAL REVENUE (₹ crore)



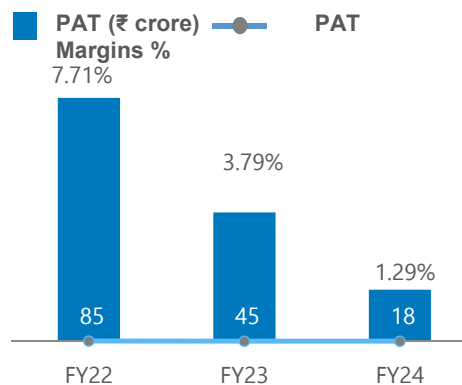
SEGMENTAL EBIT (₹ crore)



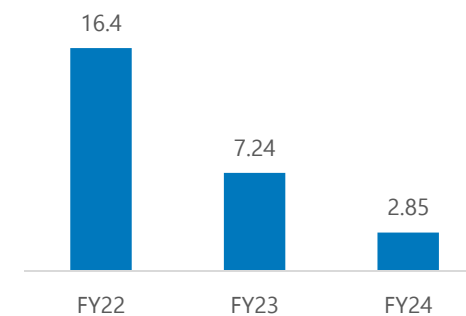
EBITDA (₹ crore) / EBITDA



PAT (₹ crore) / PAT Margins



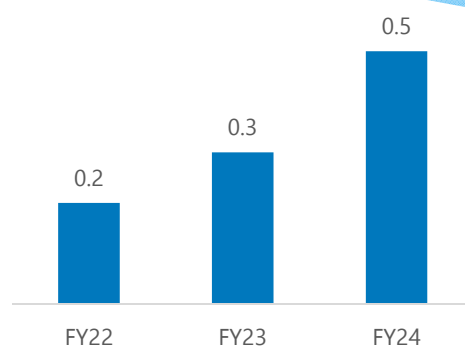
EARNINGS PER SHARE



MT: metric tonnes; EBITDA: Earnings Before Interest Taxes Depreciation and Amortisation; PAT: Profit After Tax

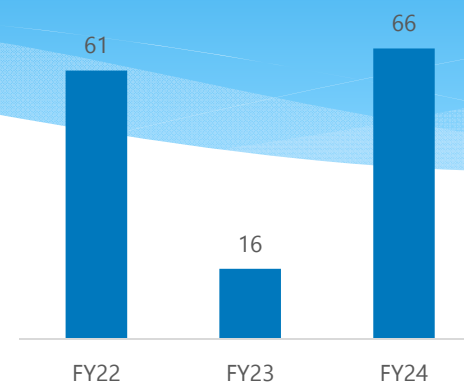
FINANCIAL SNAPSHOT

GROSS D/E
(x)

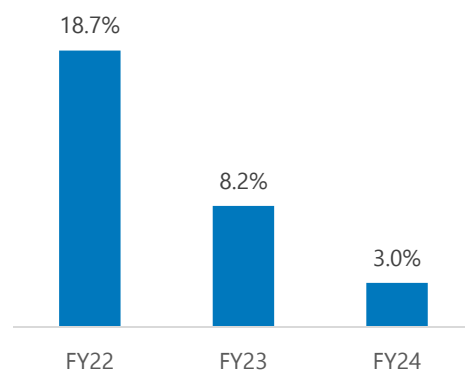


WORKING CAPITAL
DAYS

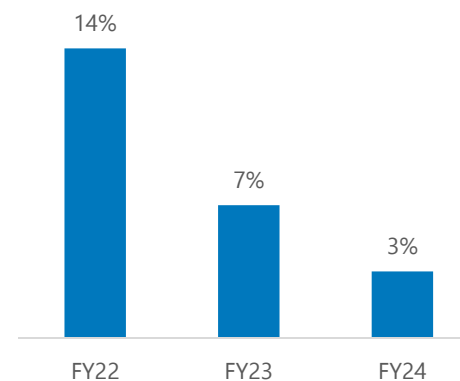
CASH FLOW FROM OPERATIONS (₹
crore)



RETURN ON EQUITY



RETURN ON CAPITAL EMPLOYED %



D/E: Debt to Total Equity

QUARTERLY PROFIT & LOSS STATEMENT

Particulars	Q3 FY25	Q3 FY24	YoY%	Q2 FY25	QoQ%
Revenue From Operations	60,976.45	37,108.17	64.32%	44,047.46	38.43%
Other Income	73.81	302.28		115.98	
Total Revenue	61,050.26	37,410.45	63.19%	44,163.44	38.24%
Raw Material Cost	-43,910.29	-24,639.23		-30,426.55	
Employee Expense	-1,077.56	-801.97		-1,058.56	
Other Expense	-13,313.37	-10,588.26		-10,933.23	
EBITDA (Includes other Income)	2,749.04	1,380.99	99.06%	1,745.10	57.59%
EBITDA Margin (%)	4.51%	3.72%		3.96%	
Depreciation	1,051.69	527.44		807.41	
Finance Cost	787.52	52.19		745.13	
PBT Before Exceptional Item	909.83	801.36		192.56	
Exceptional Item	-	-		-	
PBT	909.83	801.36	13.54%	192.56	372.50%
Tax	232.30	336.81		64.02	
PAT	677.53	464.55	45.85%	128.54	427.10%
Other Comprehensive (Income)/Expenses	5.01	25.53		(44.32)	
Net PAT	672.52	439.02	53.19%	172.86	289.05%
PAT Margin%	1.10%	1.18%		0.39%	
Diluted EPS	1.09	0.74	47.30%	0.21	419.04%

Financial Performance overview:

- * **Revenue Growth:** The company reported a **64.32% YoY increase** in revenue, reaching ₹60,976.45 lakhs compared to ₹37,108.17 lakhs in Q3 FY24. Sequentially, revenue rose by **38.43% QoQ** from ₹44,047.46 lakhs in Q2 FY25, highlighting strong sales momentum.
- * **EBITDA Surge:** EBITDA nearly **doubled YoY**, growing **99.06%** to ₹2,749.04 lakhs from ₹1,380.99 lakhs in Q3FY24, reflecting operational efficiencies and cost control. The **EBITDA margin improved to 4.51%**, compared to **3.72%** in **Q3 FY24** and **3.96%** in **Q2 FY25**.
- * **PBT and Margin Recovery:** Profit before tax (PBT) increased **13.54% YoY**, reaching ₹909.83 lakhs from ₹801.36 lakhs in Q3 FY24. More notably, PBT saw a **372.50% jump QoQ** from ₹192.56 lakhs in Q2 FY25, driven by cost optimizations and higher volumes.
- * **NET PAT Expansion:** Net PAT increased **53.19% YoY**, reaching ₹672.52 lakhs compared to ₹439.02 lakhs in Q3FY24. QoQ, PAT surged **289.05%** from ₹172.86 lakhs in Q2 FY25. Despite higher profitability, PAT margin stood at **1.10% in Q3FY25**, slightly lower than **1.18% in Q3 FY24**, reflecting increased costs.
- * **EPS Growth:** Diluted EPS for Q3 FY25 stood at **₹1.09**, up from **₹0.74** in Q3 FY24, showcasing improved shareholder returns.

Our geographical presence

Registered Office : Muzaffarnagar

Corporate Headquarters : Delhi

Marketing Office : Mumbai

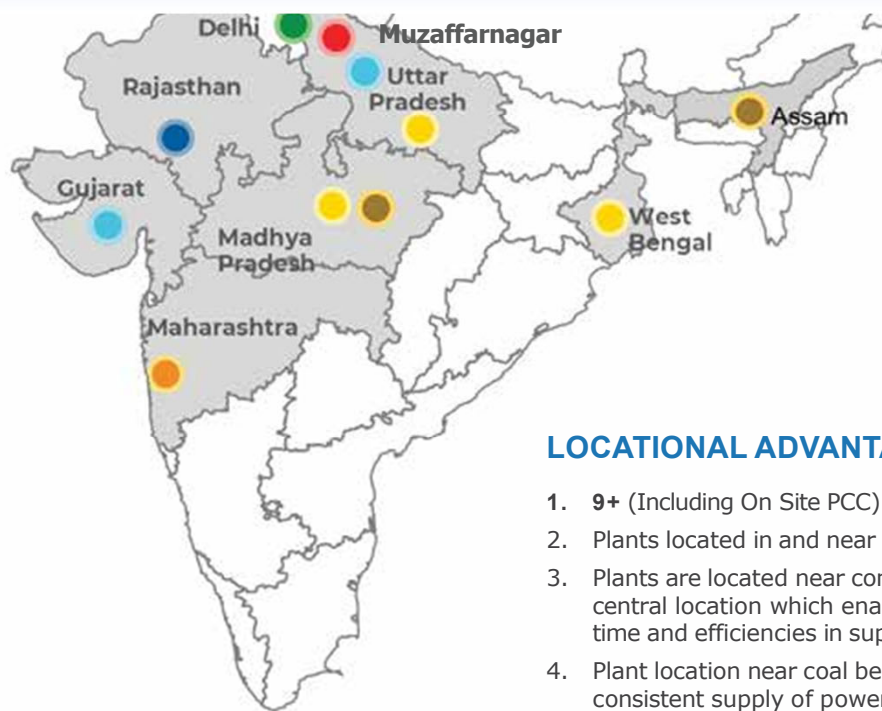
MANUFACTURING UNITS

Grain Processing Units : Gujarat, Uttar Pradesh

Ethanol Production Units : Madhya Pradesh, Assam

Mineral Processing Units : Uttar Pradesh, Himachal Pradesh, Rajasthan

On-site PCC Plants : Punjab, West Bengal, Uttar Pradesh, Madhya Pradesh



LOCATIONAL ADVANTAGE

1. 9+ (Including On Site PCC) Plants spread across country
2. Plants located in and near the raw material belt
3. Plants are located near consumption centers and have central location which enables in quicker turnaround time and efficiencies in supply chain
4. Plant location near coal belt which allows reliable and consistent supply of power

Exporting to 35+ countries scattered over 5 continents

Asia

Afghanistan
Bangladesh
Indonesia
Iraq
Iran
Jordan
Malaysia
Myanmar
Nepal
Pakistan
Saudi Arabia
Sri Lanka
Syria
Thailand
Turkey
UAE, Dubai
Vietnam

Africa

Abidjan
Cameroon
Congo (DRC)
Senegal
Egypt
Ghana
Kenya
Nigeria
South Africa
Sudan
Tanzania
Tunisia

North America

Canada
Costa Rica
El Salvador
Guatemala
Jamaica
Nicaragua

South America

Argentina
Brazil
Colombia
Ecuador
Paraguay

Australia



EXPANDING POTENTIAL

Ethanol and Distillery

The Company has initiated a multi-fold brownfield expansion of its grain-based ethanol manufacturing facility at its existing site in Chhindwara, Madhya Pradesh.

Focus: Ethanol

➔ **Expected topline: ₹ 1,400 crore**

Grain Processing

Maize and Rice processing

Expanding the existing capacities of maize and rice-based units in Muzaffarnagar, Uttar Pradesh, and Bharuch, Gujarat.

Focus: Starch and Starch derivatives

➔ **Expected topline: ₹ 1,000 crore**


**EXPECTED
TOTAL REVENUE
FY 2025-26**

**₹ 2,500
CRORES**

Mineral Processing

Growth in on-site PCC and calcium carbonate business will be driven by the modernisation drive for paper mills.

➔ **Expected topline: ₹ 100 crore**

ON-SITE PCC PLANT



Gulshan Polyols is the first to introduce the concept of On-site PCC plant in India.

- Limca Book of Records, 2010



GPL provides the raw materials and expertise to set up and maintain an on-site PCC plant. Our facilities utilise power, water, steam and the CO₂ from the boiler stake to make PCC in slurry form, which is then used in paper application. This unique environment friendly technology not only reduces the energy consumption and drying time but also utilizes the CO₂ emitted from the boilers.



Benefits of Onsite PCC plant to the customer

- ❑ Quality at par with International standards
- ❑ Economy in cost, production and supply chain due to reduced transportation costs and readily available raw materials
- ❑ Improved paper properties like brightness, opacity, bulk, scattering-coefficient & printability
- ❑ Reduced consumption of optical brightening agent and titanium dioxide

Our Onsite Projects for paper PCC

- ❑ ITC Ltd. Hoogly, Kolkata (PCC)
- ❑ Orient Paper Mill, a Birla Group Company, Amlai, Madhya Pradesh (PCC)
- ❑ Bashundhra Multi Paper Industries Ltd. (BMPIL), Meghnaghat, Bangladesh (PCC)
- ❑ Bashundhra Multi Paper Industries Ltd. (BMPIL), Joya, Bangladesh, (WGCC)
- ❑ DSG Paper Mill Ltd., Patiala, Punjab (PCC)
- ❑ Magnum Paper, Sahibabad, Uttar Pradesh (PCC)

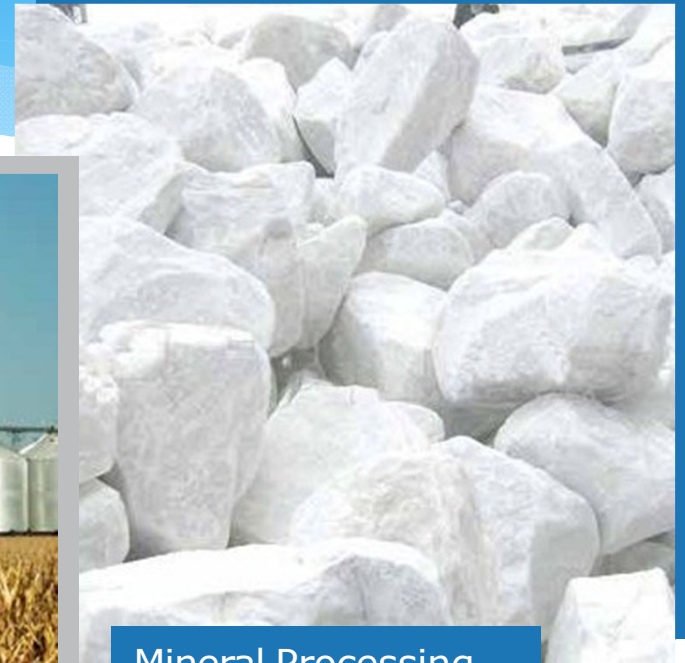
Segmental overview



Grain Processing

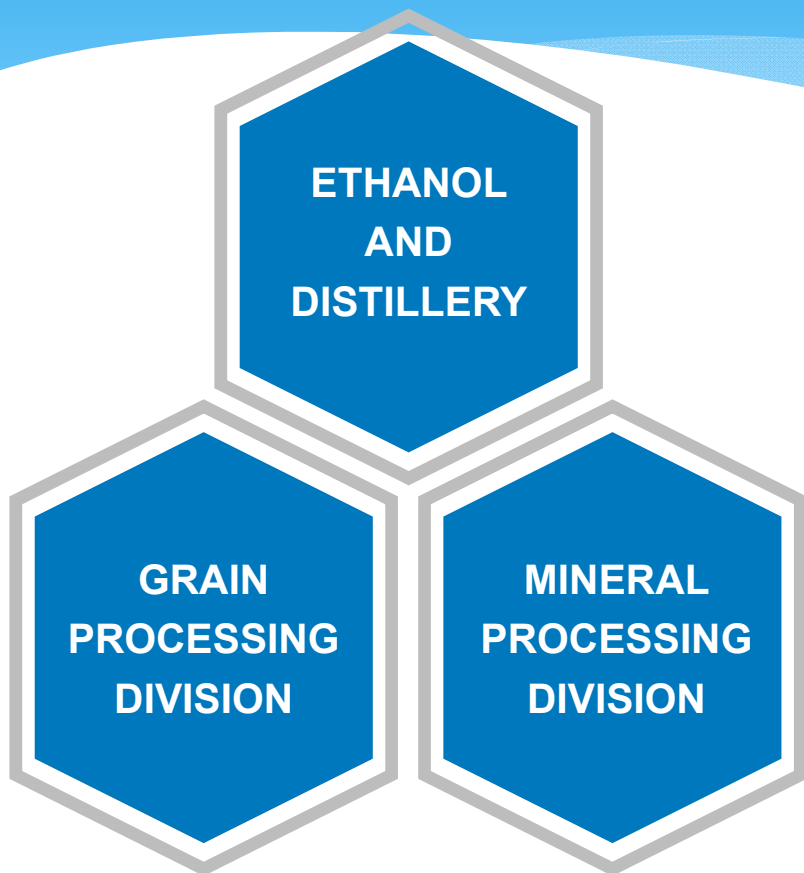


Ethanol

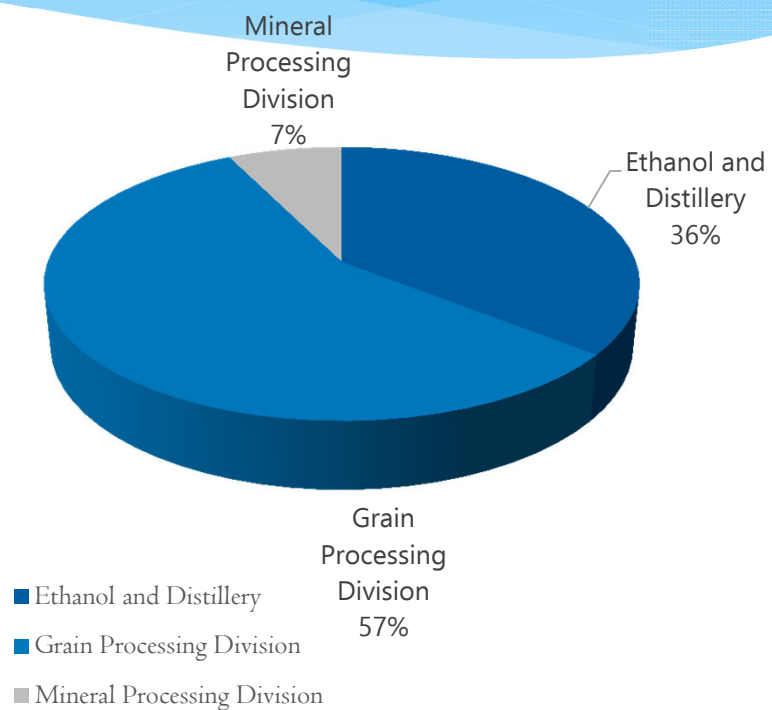


Mineral Processing

BUSINESS SEGMENTS – PRODUCT PORTFOLIO



REVENUE BREAKUP (%) FY 2023-24



Financial performance across Business segment

(In Lakhs)

FISCAL	FY24			FY23		
Particulars	Grain Processing	Ethanol	Mineral Processing	Grain Processing	Ethanol	Mineral Processing
Revenue From operations	78514.74	49330.06	9952.78	87481.73	18910.04	11581.20
Segment profits	(633.49)	1579.55	1829.49	3327.90	(29.40)	2940.26
Segment margins	(0.81)%	3.20%	18.38%	3.80%	(0.15)%	25.39%

FISCAL	FY22			FY21		
Particulars	Grain Processing	Ethanol	Mineral Processing	Grain Processing	Ethanol	Mineral Processing
Revenue From operations	8,0915.33	1,9729.30	9409.62	5,4080.63	1,3269.60	9237.46
Segment profits	8140.83	2453.27	1278.55	6631.03	1579.25	1729.13
Segment margins	10.06%	12.43%	13.59%	12.26%	11.90%	18.72%

*Segment profit figures are before finance costs and taxation.

A large-scale industrial grain processing scene. A conveyor belt from the top left is dumping a thick stream of golden-yellow grain (likely corn or wheat) into a large, rectangular metal hopper. The hopper is already partially filled with the same grain, creating a large pile. The background shows a blurred view of an industrial facility with various structures and equipment. The overall lighting is bright, suggesting an outdoor or well-lit indoor environment.

GRAIN PROCESSING SEGMENT OVERVIEW

GRAIN PROCESSING

**One of the
largest
producer and
exporter of
70%
Sorbitol
in India**



We manufacture starch and starch derivatives using cutting-edge technology and best industry standards to assure the highest quality final product.

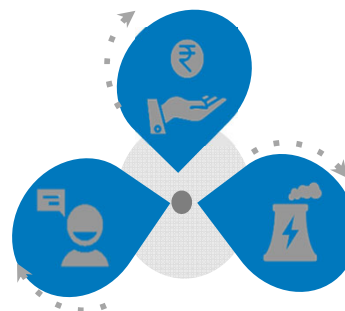
What we produce:

Starch & Starch Derivatives

Products	
Maize	<ul style="list-style-type: none"> • Maize Starch Powder • Sorbitol 70% solution • Liquid Glucose • Animal Feed
Rice	<ul style="list-style-type: none"> • Dextrose Monohydrate • Malto Dextrin Powder • Glucose Powder • Rice Gluten • Rice Syrup

Competitive edge

Close proximity of raw material production belt ensures timely and cost-efficient supply



Close proximity of paper mills from plant ensures demand for our products

Captive power plants at all units for uninterrupted power supply

Applications

- Oral Care
- Paper & Packaging Industry
- Food Industry
- Textile Industry
- Adhesive Industry
- Pharmaceutical Industry

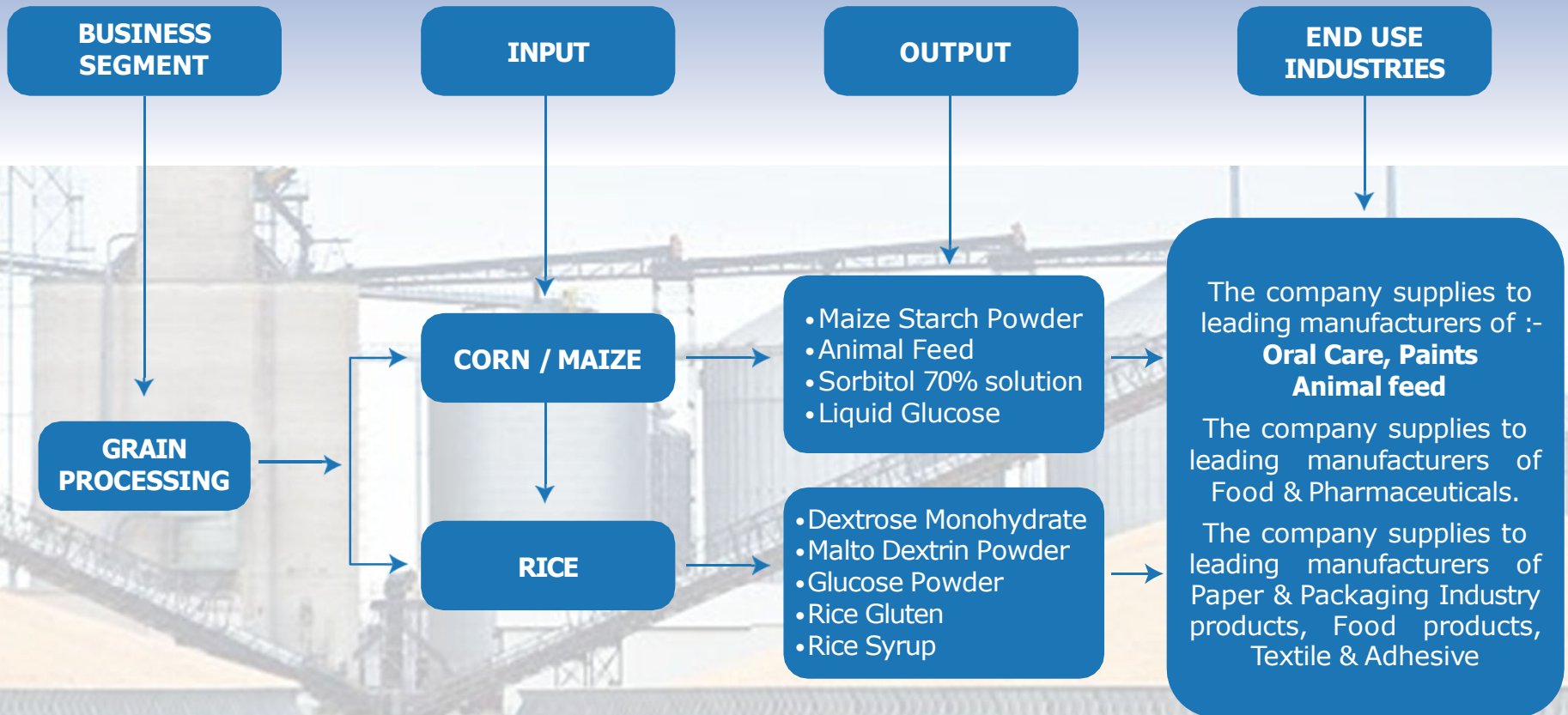
Top Clients



Hindustan Unilever Limited



Grain processing Overview



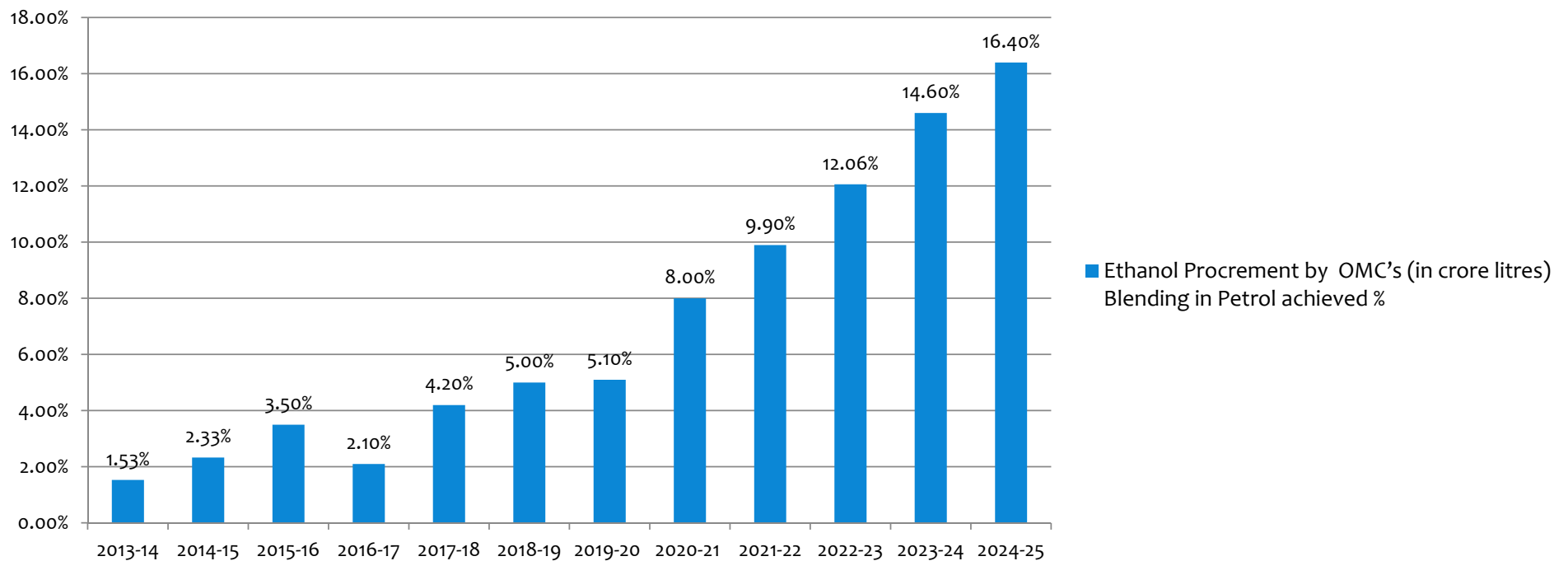


ETHANOL SEGMENT OVERVIEW



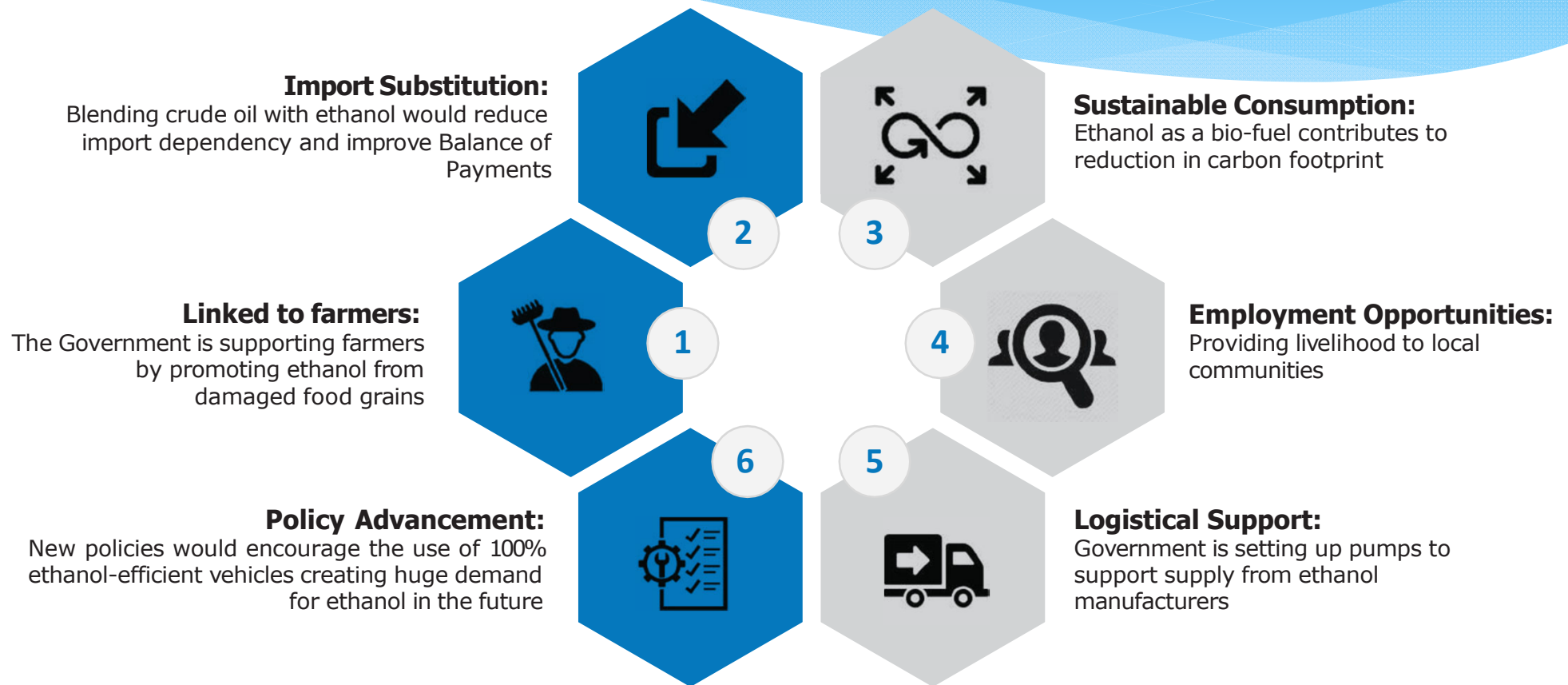
Current ethanol blending levels

Ethanol Procurement by OMC's (in crore litres) Blending in Petrol achieved %



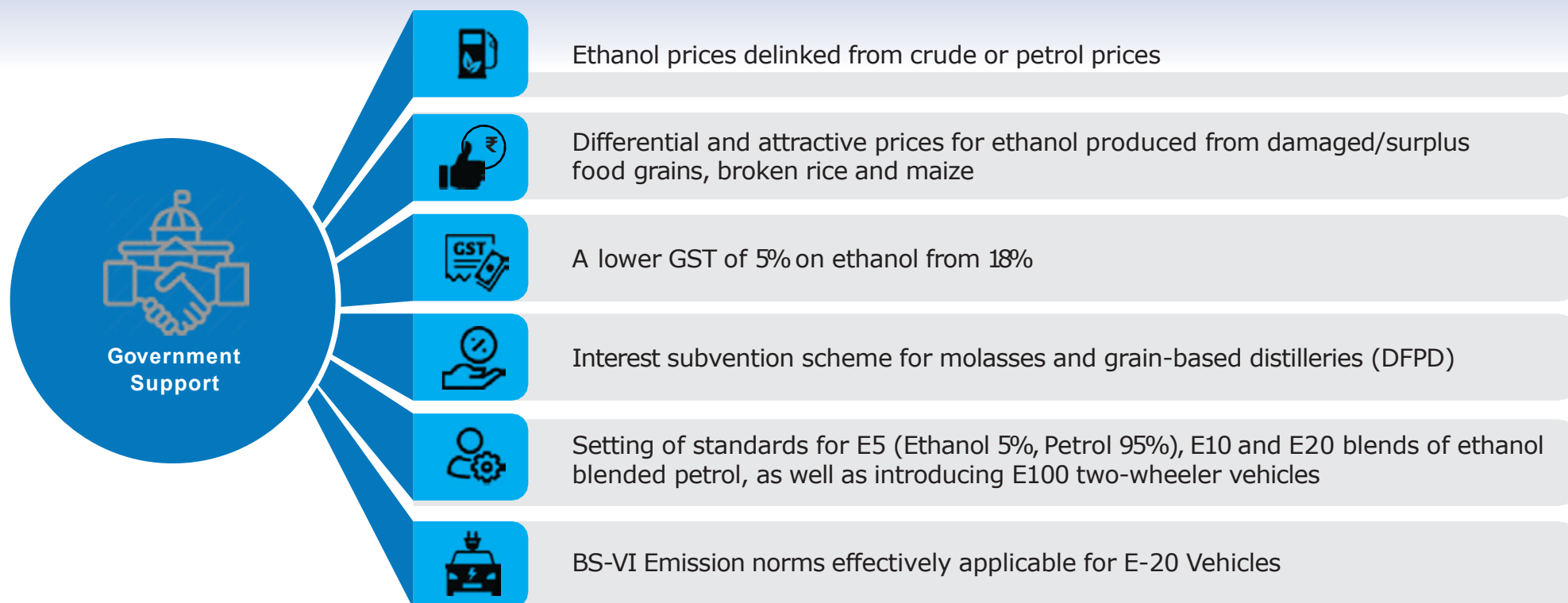
Multiple benefits to the government and society

We are positive about the multifold growth of Ethanol in India



Very supportive government policies favouring investment

Recent interventions by both the Central Government and the State Government reflect a gradual shift towards sustainable blending of ethanol which augurs well for the industry. Presently, 14 states allow unrestricted interstate movement of ethanol in India with more states undergoing positive policy changes.



Source: 'Roadmap for Ethanol Blending in India 2020-25'



MINERAL PROCESSING SEGMENT OVERVIEW

Key highlights of mineral processing segment



Gulshan's manufacturing facilities have an integrated combined capacity of producing more than **100,400 MTPA** of calcium carbonate products.



Gulshan's dedicated manufacturing facilities are equipped with in-house microbiology laboratory and state-of-the-art research facilities.



Company manufactures **19 grades** of calcium carbonate.



Gulshan is the market leader and hold a healthy market share in the calcium carbonate business segment in India.



Company exports to neighboring countries like **Nepal, Bangladesh, Nigeria, and U.A.E.**

On-Site PCC / WGCC Plants

01

One of the largest calcium carbonate manufacturers, with one of a Kind On Site PCC Plant and Expertise in commissioning WGCC plants within and outside India..

02

Company provides the raw materials and expertise to set up and maintain an on-site PCC plant. This reduces energy consumption and drying time for users

03

Gulshan Polyols Ltd. has successfully installed multiple on-site PCC plants for paper companies.

04

Holds Limca Book of record for such innovation.



CALCIUM CARBONATE

Largest manufacturer of Calcium Carbonate in India



GPL manufactures around **19 grades of calcium carbonate**, which is widely used as an industrial mineral in paints, plastics and PVC, pharmaceuticals, paper, construction, and adhesives, among others.

With a leading market share in India, we export to neighboring countries like Nepal, Bangladesh, Muscat, Nigeria, and U.A.E

Our Products

- ❑ Precipitated Calcium Carbonate (PCC)
- ❑ Activated Calcium Carbonate (ACC)
- ❑ Ground Natural Calcium Carbonate (GNCC)
- ❑ Wet Ground Calcium Carbonate (WGCC)
- ❑ Onsite PCC

Competitive Advantages

- ❑ Extensive niche product portfolio based on in-house research
- ❑ State of the art research facilities with in-house microbiology laboratories
- ❑ Uninterrupted power supply with 7MW captive power plant
- ❑ Locational advantage with the plant's proximity to raw material suppliers and customers
- ❑ Strategic location of the plants across India helps in servicing customers across the nation



Top Clients



Industry outlook

Company will be able to achieve good financial performance owing to structural industry tailwinds in the sectors that we operate. Segment wise industrial growth opportunities are as follows:

Grain Processing

- The India sorbitol market is a very dynamic market and is expected to witness steady growth over the forecast period.
- Sorbitol, a key product offering, is a low-calorie sugar substitute used in many products such as candies, chewing gum, ice cream, baked goods, cosmetics, toothpaste, personal care products and pharmaceuticals.
- Liquid sorbitol segment is expected to hold the largest market share by the year 2030. The segment growth can be attributed to factors such as technological advancements in production, easy usability and reduced manufacturing cost.
- Owing to increased customer awareness, demand for low sugar and low-calorie products and diversified applications, company shall continue to witness good growth rates.
- The Powder/Crystal sorbitol segment is expected to observe significant growth as it is widely used as additive in food for production of frozen raw fish, dried squid thread, roasted fish fillet, and several other aquatics products.
- Liquid fructose is another product in which Gulshan is establishing its strong footprints as a major supplier backed by heavy import substitution.

Ethanol Production

- With government's increased focus on ethanol blending in petroleum, company believe that there is a long runway for growth.
- As per current statistics, ethanol blending stands at ~9.9% and is targeted to reach 20% by 2025-26.
- In order to capitalize on this opportunity, the Company is augmenting its capacity to 810 KLPD from 60 KLPD currently. This shall turn the company into a formidable player with a sizeable market share in distillation segment.

Mineral Processing

- In mineral processing, our key product is calcium carbonate which is a widely used compound as an industrial filler and finds application in paints, paper, plastic, rubber and pharma industries. With growth in underlying industries, we shall continue to witness decent growth due to our capabilities and diversified offerings.
- As part of the growth strategy, company intends to stay focus on setting up of innovative on-site PCC plants for our established clientele by way of installing, commissioning, operating and maintaining at least one on-site PCC plant every year, from which company will have consistent revenue growth.

Source : Market Research Future Report

Capital market information

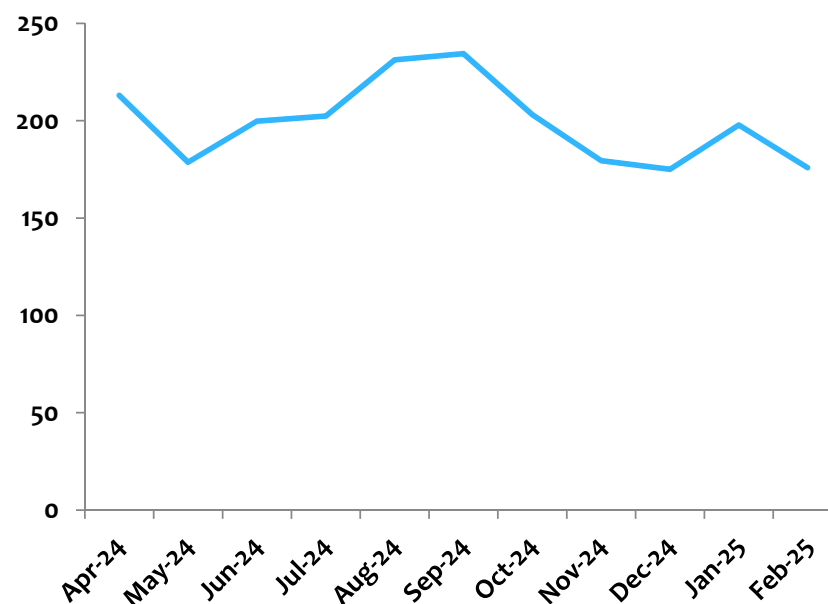
Shareholding Pattern as on 31st December, 2025

Promoter & Promoter Group	66.71%
Public	32.99%
Employee Trust	0.23%
	100%

Market Indicators

Issued Shares	5,19,75,489
Share Price (08-08-2022)	177.80
Market Cap (₹ MN)	13,438.3
52 Weeks High/Low	262.95/157.0

Stock Performance Of the year





Gulshan Polyols Ltd. fosters social and economic development in its operational communities, enhancing the quality of life for underserved populations and contributing to the country's Human Development Index.

- **Rural Development Initiatives by Gulshan Polyols Ltd.:**
- **Community Needs-Based Projects:** Focused on improving quality education and healthcare in rural areas.
- **Electricity Access:** Providing electricity to households in remote rural locations.
- **Micro-Projects:** Supporting local community development through need-based initiatives.
- **Swachh Bharat Alignment:** Enhancing sanitation infrastructure in schools for a better learning environment.
- **School Facility Upgrades:**
 - Construction/repair of buildings, including boundary walls and separate toilets for boys and girls.
 - Provision of essential furniture: desks, chairs, blackboards, sound systems, etc.
 - Development of playgrounds with new swings and sporting equipment.
- **Learning Support:**
 - Supply of uniforms, books, stationery, and laboratory equipment.
 - Promoting computer literacy and technology-assisted learning.
- **Safe Drinking Water:** Installation of RO water systems in schools.
- **Educational Support:** Financial aid and infrastructure assistance to promote technical, professional, and medical education.
- These initiatives reflect Gulshan's ongoing commitment to uplifting rural communities and fostering sustainable development.

Awards & certifications



ITC Ltd. Recognition for Co-Creating Value, 2015



Award of Acknowledgement for Participation in Indplas'15



Award of Acknowledgement for Participation in PLASTINDIA, 2012



Award of Acknowledgement for Participation in Paporex 2005, India



FSSAI certificate



EMS ISO 14001:2004



OHSAS 18001:2007



HACCP certificate, Bharuch Plant



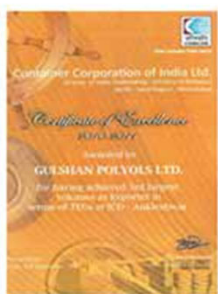
HACCP certificate, Muzaffarnagar Plant



HALAL certificate, Bharuch Plant



ISO 901:2008, Muzaffarnagar Plant



Excellence certificate from CONCOR



E-Certificate for GST



ABBOTT Partners Award 2015



Colgate- Palmolive (India) Limited Certificate of Recognition, 2014



Limca Book of Records, National Record 2010



HALAL certificate, Muzaffarnagar Plant



KOSHER certificate (OU)



THANK YOU

For further information on the Company, please visit
www.gulshanindia.com

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