



Gulshan Polyols Limited
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GPL\SEC\11\2025-26
May 22, 2025

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/Madam,

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

The presentation is uploaded on the website of the company at the link given below:-
https://www.gulshanindia.com/Investor_Presentation.html

This is for your information and records.

Thanking you,
Yours faithfully

For Gulshan Polyols Limited

Preeti Singhal
Company Secretary & Compliance Officer
Encl.: As below

VISION TO IMPACT

Envision Boldly.
Execute Bravely.
Evolve Relentlessly.



Safe Harbour

Certain statements in this document may be forward-looking statements.

Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements.

Gulshan Polyols Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



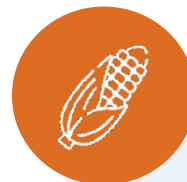
Company Overview

Gulshan Polyols Ltd is India's leading manufacturers of Ethanol/Bio-fuel, Grain and Mineral based specialty products with more than three decades of experience.

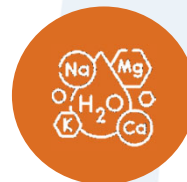
Our business portfolio broadly spans across three main segments, viz. grain processing, bio-fuel / distillery and mineral processing operations that allow us to produce specialty products such as starch and starch derivatives including sorbitol, calcium carbonate, ethanol (bio-fuel), country liquor, agro based animal feed.



**Ethanol &
Distillery**

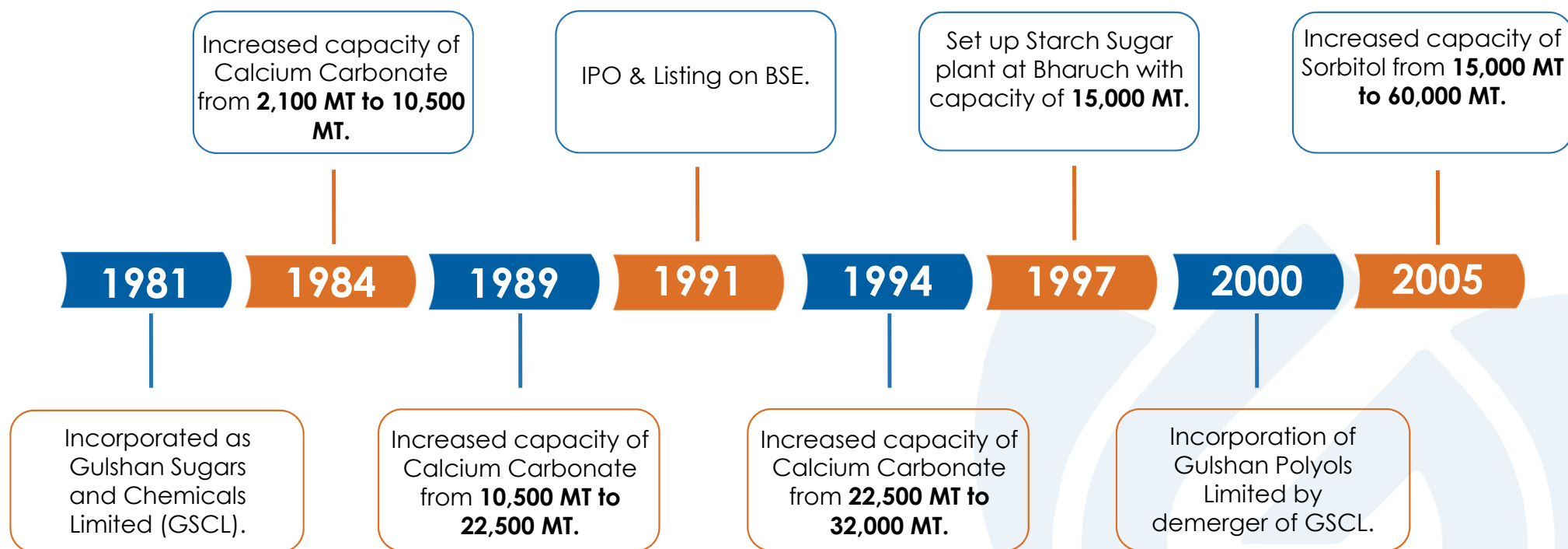


**Grain Processing
Division**

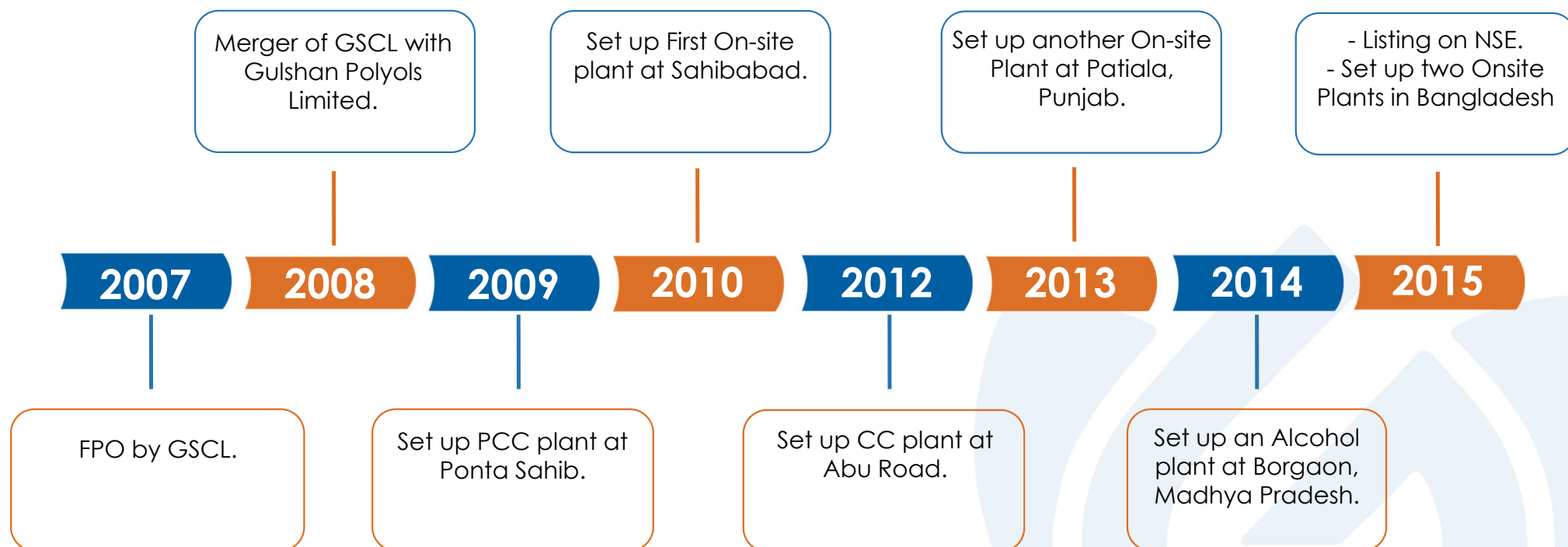


**Mineral Processing
Division**

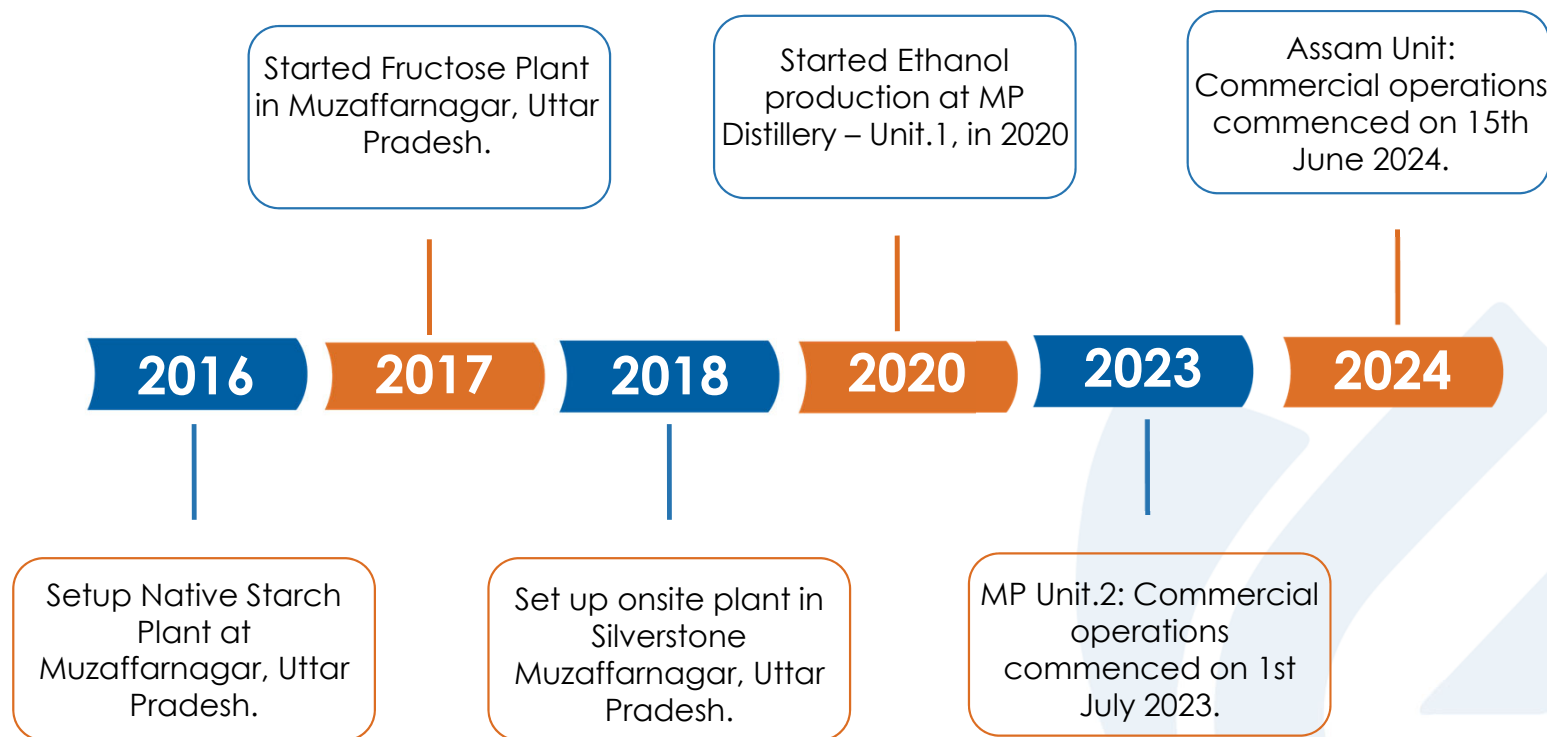
Timeline of Company



Timeline of Company



Timeline of Company



Key Management



Dr. Chandra Kumar Jain
Chairman
Managing Director



Ms. Arushi Jain
Joint Managing Director



Ms. Aditi Pasari
Joint Managing Director



Mr. Ashwani Kumar Vats
Chief Executive Officer



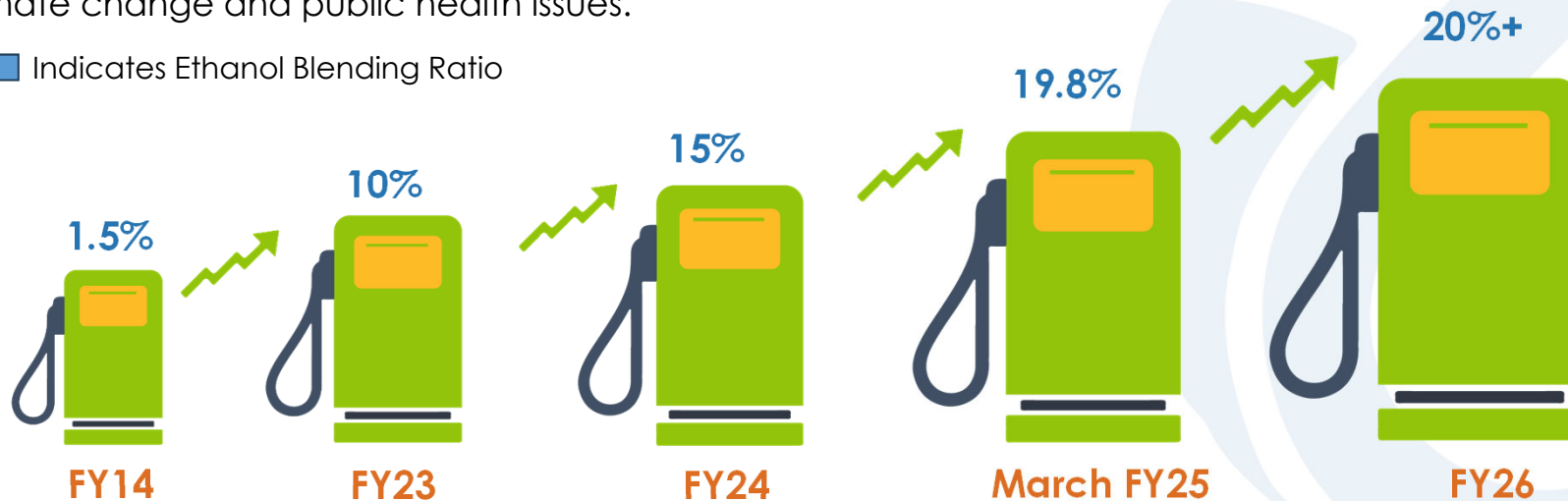
Mr. Rajiv Gupta
Chief Financial Officer

Segment 1: Ethanol & Distillery

India is taking significant steps toward securing its energy future by embracing sustainable practices like ethanol blending. As the world's third-largest energy consumer, the country has traditionally depended on oil imports to meet its growing energy demands. This reliance not only poses challenges to energy security but also leads to a substantial outflow of foreign currency.

However, with ethanol blending, India has a promising opportunity to reduce its dependence on imported oil while addressing environmental concerns. Ethanol, a by product of sugarcane processing, can be mixed with petrol, cutting down on fossil fuel consumption and reducing harmful carbon emissions that contribute to climate change and public health issues.

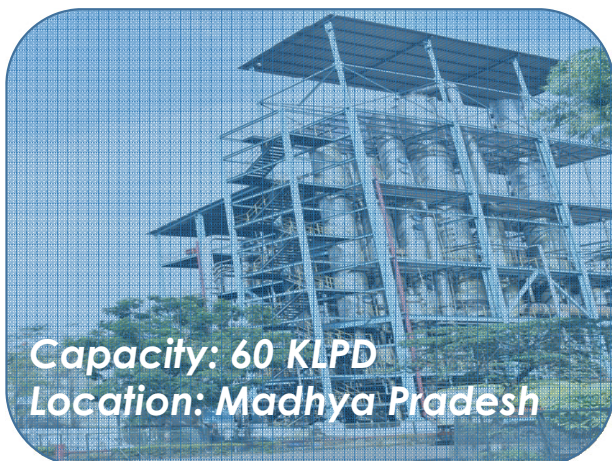
■ Indicates Ethanol Blending Ratio



Segment 1: Ethanol & Distillery

The India ethanol market size reached **USD 3.00 Billion** in 2024. Looking forward, IMARC Group expects the market to reach **USD 10.07 Billion** by 2033, exhibiting a growth rate(CAGR) of 14.40% during 2025-2033.

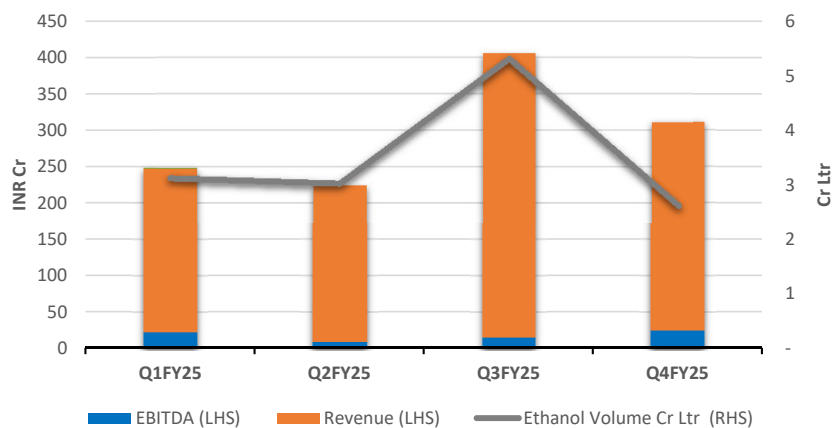
Company Size



Ethanol Segment: Financial Performance

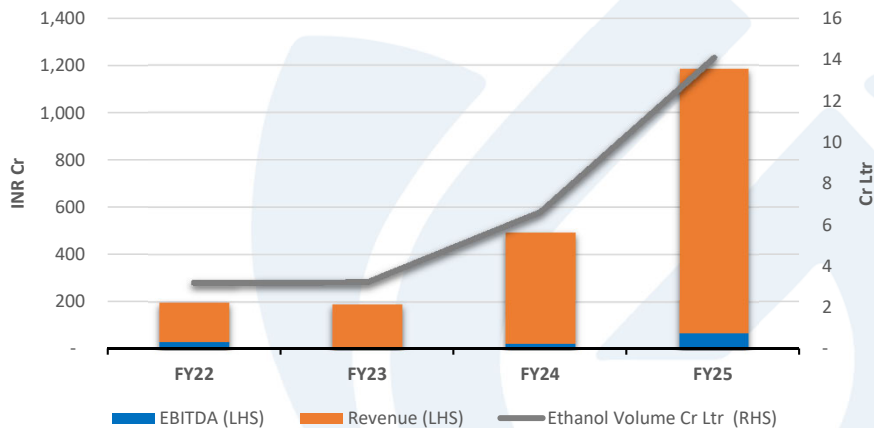
Values in Cr

	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Ethanol Volume Cr Ltr (RHS)	3	3	5	3
Revenue (LHS)	246	224	405	311
EBITDA (LHS)	20	9	15	25
EBITDA Margin	8.1%	4.0%	3.8%	8.0%

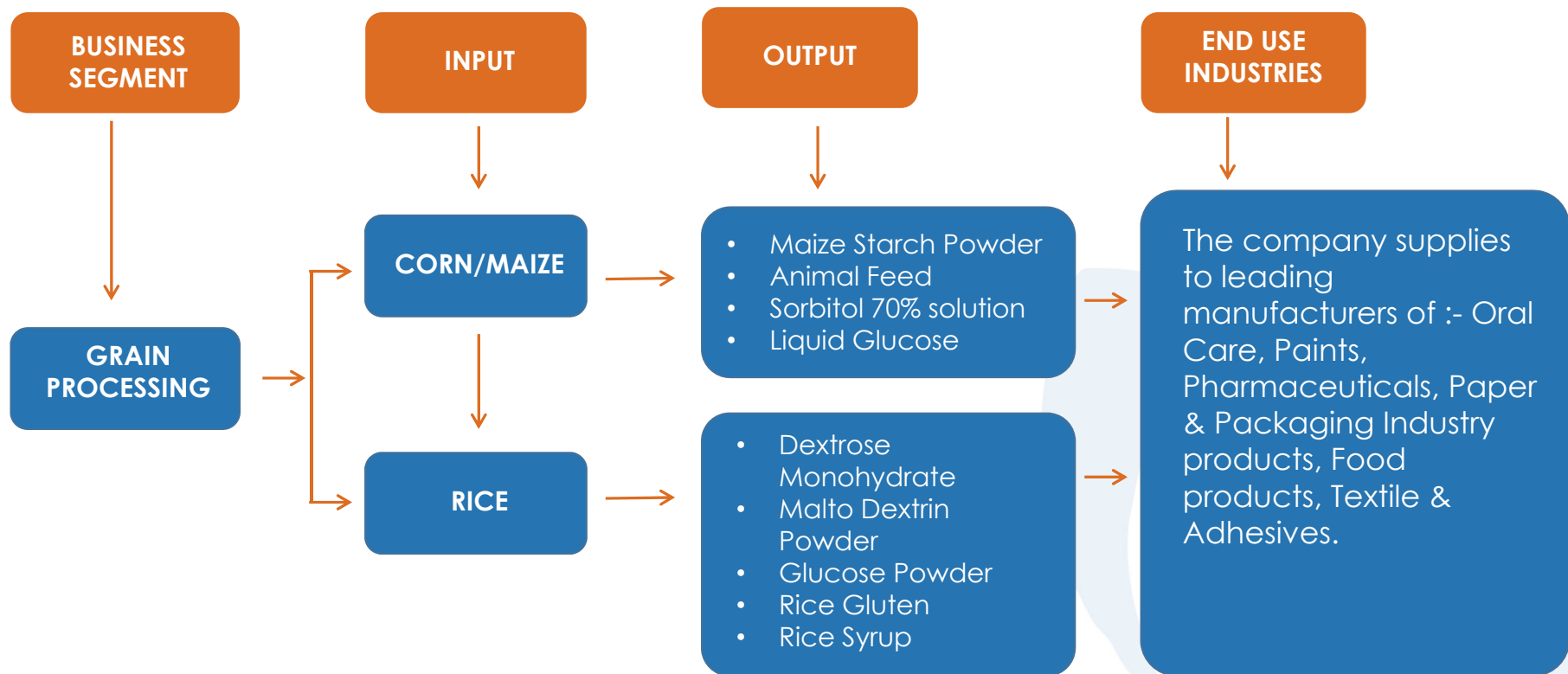


Values in Cr

	FY22	FY23	FY24	FY25
Ethanol Volume Cr Ltr (RHS)	3	3	7	14
Revenue (LHS)	197	189	493	1187
EBITDA (LHS)	31	6	25	69
EBITDA Margin	15.8%	3.1%	5.0%	5.8%



Segment 2: Grain Processing Division



Segment 2: Grain Processing Division

State of Art Manufacturing Facilities

Gujarat



Manufactured: Sorbitol 70% Solution
and Liquid Glucose

Gulshan's second manufacturing unit produces Sorbitol 70% Solution and Liquid Glucose. As the largest starch derivatives export facility using corn, it holds the Star Export House certification.

Uttar Pradesh



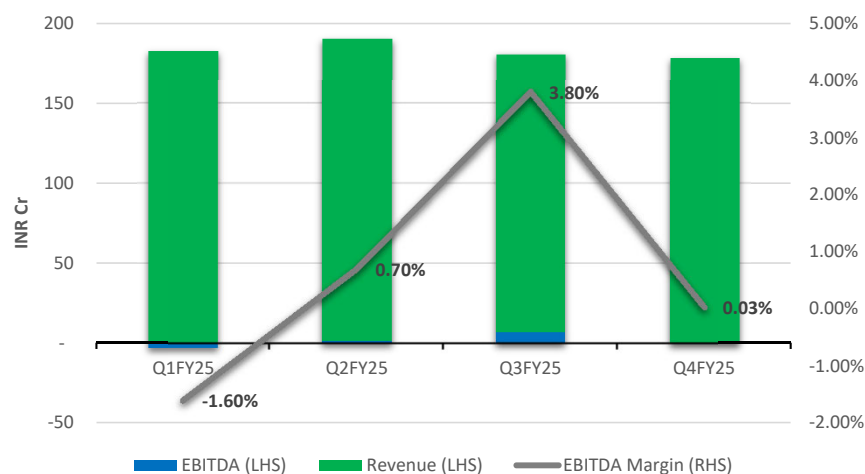
Products Manufactured: Native Starch,
MDP, DMH and Liquid Glucose

Gulshan's first manufacturing unit, established in 1980 in Muzaffarnagar, Uttar Pradesh, spans 50 acres and continues to produce Precipitated Calcium Carbonate.

Grain Processing: Financial Performance

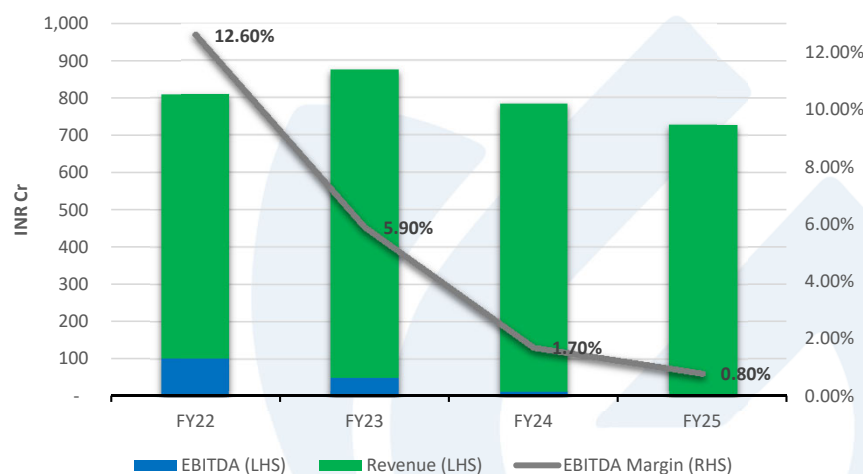
Values in Cr

	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Revenue (LHS)	180	190	181	178
EBITDA (LHS)	-3	1	7	0.1
EBITDA Margin (RHS)	-1.6%	0.7%	3.8%	0.03%



Values in Cr

	FY22	FY23	FY24	FY25
Revenue (LHS)	809	875	785	729
EBITDA (LHS)	102	51	13	6
EBITDA Margin (RHS)	12.6%	5.9%	1.7%	0.8%



Segment 3: Mineral Processing Division

Uttar Pradesh –
Unit.1

**Products
Manufactured:**
Calcium
Carbonate
(WGCC)

Himachal Pradesh

**Products
Manufactured:**
GNCC and
CCPG

Rajasthan

**Products
Manufactured:**
GCC – Coated
and Uncoated

West Bengal

**Products
Manufactured:**
Precipitated
Calcium
Carbonate
(PCC)

Uttar Pradesh –
Unit. 2

**Products
Manufactured:**
PCC

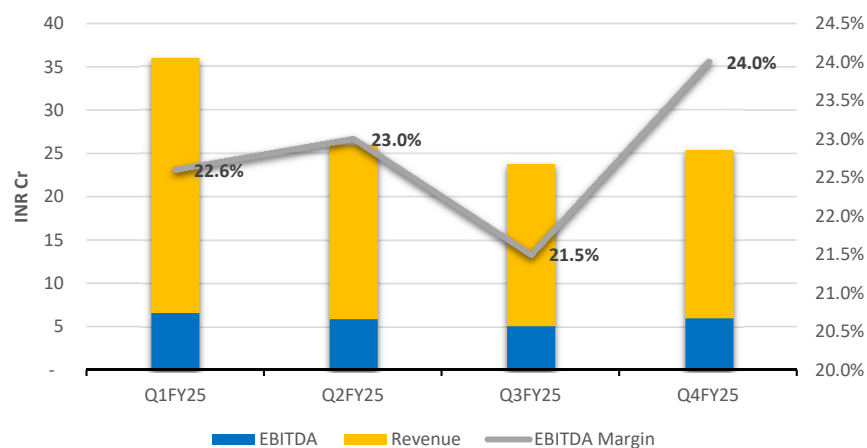
Madhya Pradesh

**Products
Manufactured:**
Precipitated
Calcium
Carbonate
(PCC)

Mineral Processing: Financial Performance

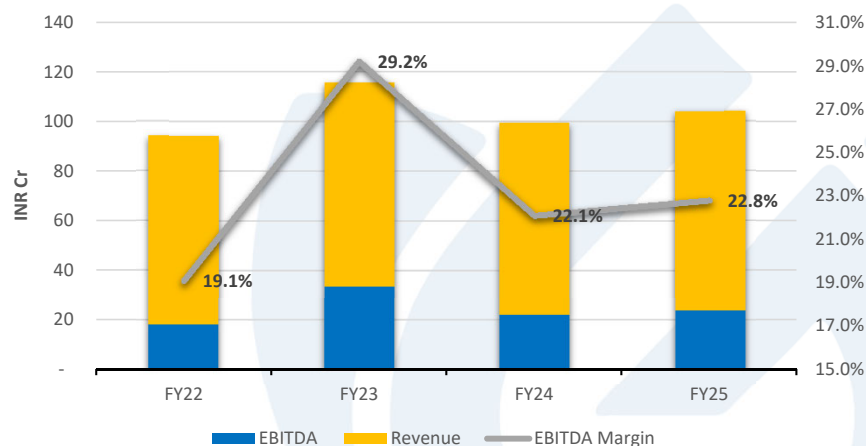
Values in Cr

	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Revenue	29	26	24	25
EBITDA	7	6	5	6
EBITDA Margin	22.7%	23.0%	21.5%	24.0%



Values in Cr

	FY22	FY23	FY24	FY25
Revenue	94	116	100	104
EBITDA	18	34	22	24
EBITDA Margin	19.2%	29.2%	22.1%	22.8%



FY25 Snapshots

Ethanol

Sales Volume

14.1 Cr Ltr

▲ 112% YoY

Revenue

Rs. 1,187 Cr

▲ 141% YoY

EBITDA

Rs. 69 Cr

▲ 179% YoY

- We delivered our strongest performance to date in the ethanol segment, this growth was underpinned by successful capacity ramp-ups across all plants.

Grain Processing

Revenue

Rs. 729 Cr

▼ 7% YoY

EBITDA

Rs. 6 Cr

▼ 58% YoY

- The Grain segment faced headwinds due to geopolitical disruptions and realignment in global commodity markets.

Mineral Processing

Revenue

Rs. 104 Cr

▲ 5% YoY

EBITDA

Rs. 24 Cr

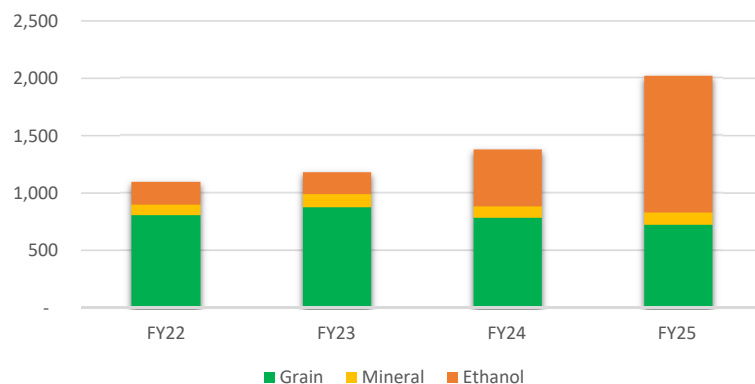
▲ 8% YoY

- The Mineral segment delivered a stable performance in line with expectations, supported by steady demand and consistent operational execution.

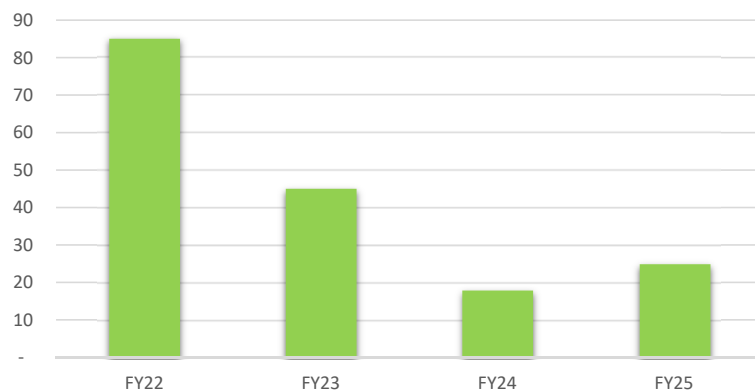
Q4 & FY25 – Financial Highlights

Particulars (Rs Cr)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Revenues	515	406	27%	610	-16%	2,020	1,378	47%
Other Income	1	1		1		5	12	
Total Income	516	407	27%	611	-16%	2,025	1,390	46%
Consumption of Material	349	267	30%	439	-21%	1,396	884	58%
Employee Cost	12	8	50%	11	14%	42	32	32%
Other Expenditure	125	111	13%	133	-6%	486	404	20%
EBITDA	30	21	45%	27	8%	100	70	43%
EBITDA Margin	5.8%	5.1%	70bps	4.5%	125bps	5.0%	5.1%	-13bps
Depreciation	10	9	18%	11	-2%	37	32	15%
Finance Cost	9	4	150%	8	12%	28	10	182%
Profit Before Tax	11	8	28%	9	16%	35	28	24%
Tax Expense	4	2	90%	2	51%	10	10	-3%
Profit After Tax	7	6	10%	7	3%	25	18	40%

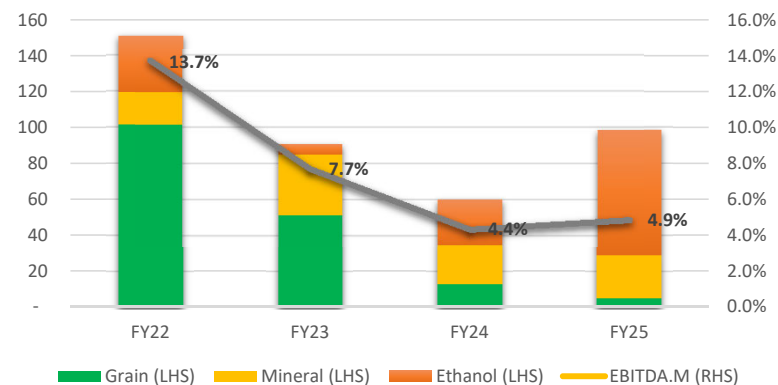
Revenue



PAT



EBITDA



Comments

- Revenue grew by 47%, driven primarily by increased capacities within the ethanol segment.
- EBITDA rose 64%, despite being partially impacted by underperformance in the grain segment.
- PAT increased 39%, trailing revenue growth due to the full depreciation of newly commissioned capacities within the current financial year.
- Please note: The 500 KLPD Madhya Pradesh plant is eligible for an additional incentive of ₹1.5 per litre effective 1st July 2023, over and above existing state incentives. This incentive is not yet reflected in the current financials.
- The 250 KLPD Assam plant will receive an additional incentive of ₹2 per litre starting 18th May 2025, in addition to other state incentives.

Balance Sheet Highlights

Liabilities (Rs Cr)	Mar-23	Mar-24	Mar- 25
Networth	575	590	613
LT Borrowings	128	228	170
Provisions	1	1	1
Deferred Tax Liabilities	14	24	34
Other Non-current Liabilities	0	0	0
Lease Liabilities	4	4	5
Total Non-Current Liabilities	146	257	210
ST Borrowings	120	121	222
Trade Payables	80	127	230
Lease Liabilities	0	0	0
Other Financial Liabilities	47	29	22
Other Current Liabilities	18	32	25
Total Current Liabilities	267	309	500
Total Liabilities	988	1,157	1,323

Assets (Rs Cr)	Mar-23	Mar-24	Mar- 25
Fixed Assets (Incl. (WIP)	535	682	722
Right to use of Assets	22	21	0
Investments	20	3	3
Other Financial Assets	12	14	21
Income Tax Assets	2	1	2
Other Non-current Assets	16	2	6
Total Non-Current Assets	606	723	755
Inventories	157	150	290
Trade Receivables	142	167	184
Cash & Cash Equivalents	5	1	3
Other Financial Assets	4	21	13
Other Current Assets	74	95	76
Total Current Assets	382	434	568
Total Assets	988	1,157	1,323

Profit & Loss Highlights

Particulars (Rs Cr)	FY23	FY24	FY25
Net Revenues from Operations	1,180	1,378	2,020
Other Income	7	12	5
Total Income	1,187	1,390	2,025
Consumption of Material	699	884	1,396
Employee Cost	33	32	42
Other Expenditure	360	404	486
EBITDA	95	70	100
EBITDA Margin	8.0%	5.0%	5.0%
Depreciation	29	32	37
Finance Cost	6	10	28
Profit Before Tax	60	28	34
Tax Expense (Current, Deferred)	15	10	10
Profit After Tax	45	18	25

Strong Momentum Expected to Continue in FY26

Outlook Ethanol Segment

The company anticipates full capacity utilization of its 810 KLPD distillery in FY26, aiming to reach the 25 Cr litre mark.



Outlook Grain Segment

The company expects a recovery in industry demand, enabling it to scale up operations and ramp up production capacity.



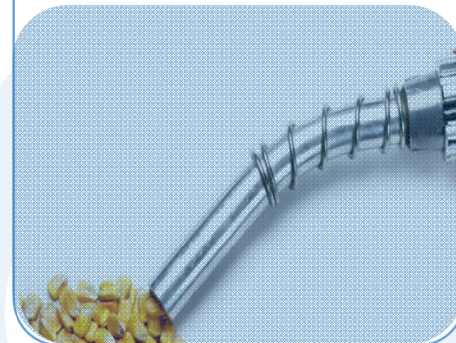
Outlook Mineral Segment

The company projects stable operations, with continued full capacity utilization.



Additional Update

A feasibility study has been undertaken to assess the viability of bio-diesel production.



Let's Connect



cs@gulshanindia.com

