VISION TO IMPACT

Envision Boldly.
Execute Bravely.
Evolve Relentlessly.

INVESTOR PRESENTATION

GULSHAN POLYOLS LIMITED

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.

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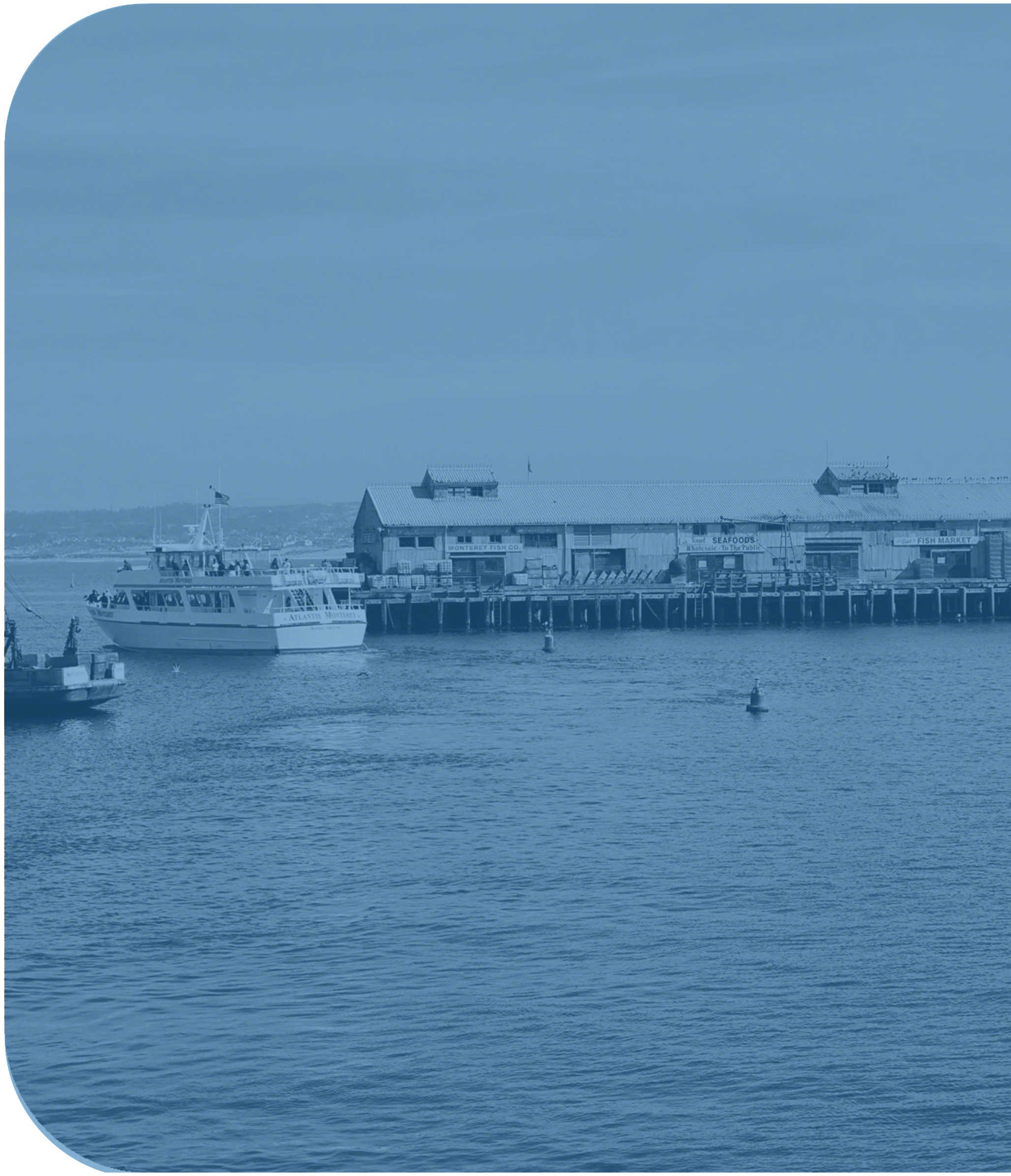

Company Overview

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

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Timeline of Company

1981

Incorporated as Gulshan Sugars and Chemicals Limited (GSCL).

1984

Increased capacity of Calcium Carbonate from **2,100 MT to 10,500 MT.**

1989

Increased capacity of Calcium Carbonate from **10,500 MT to 22,500 MT.**

1991

IPO & Listing on BSE.

1994

Increased capacity of Calcium Carbonate from **22,500 MT to 32,000 MT.**

1997

Set up Starch Sugar plant at Bharuch with capacity of **15,000 MT.**

2000

Incorporation of Gulshan Polyols Limited by demerger of GSCL.

2005

Increased capacity of Sorbitol from **15,000 MT to 60,000 MT.**

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Timeline of Company

- **2007** – FPO by GSCL.
- **2008** – Merger of GSCL with Gulshan Polyols Limited.
- **2009** – Set up PCC plant at Ponta Sahib.
- **2010** – Set up First On-site plant at Sahibabad.
- **2012** – Set up CC plant at Abu Road.
- **2013** – Set up another On-site Plant at Patiala, Punjab.
- **2014** – Set up an Alcohol plant at Borgaon, Madhya Pradesh.
- **2015** –
  - Listing on NSE.
  - Set up two Onsite Plants in Bangladesh

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Timeline of Company

- **2016** – Setup Native Starch Plant at Muzaffarnagar, Uttar Pradesh.
- **2017** – Started Fructose Plant in Muzaffarnagar, Uttar Pradesh.
- **2018** – Set up onsite plant in Silverstone Muzaffarnagar, Uttar Pradesh.
- **2020** – Started Ethanol production at MP Distillery – Unit.1, in 2020
- **2023** – MP Unit.2: Commercial operations commenced on 1st July 2023.
- **2024** – Assam Unit: Commercial operations commenced on 15th June 2024.

GULSHAN POLYOLS LIMITED

Key Management

Dr. Chandra Kumar Jain
Chairman
Managing Director

Ms. Arushi Jain
Joint Managing Director

Ms. Aditi Pasari
Joint Managing Director

Ms. Aubha Gupta
Director

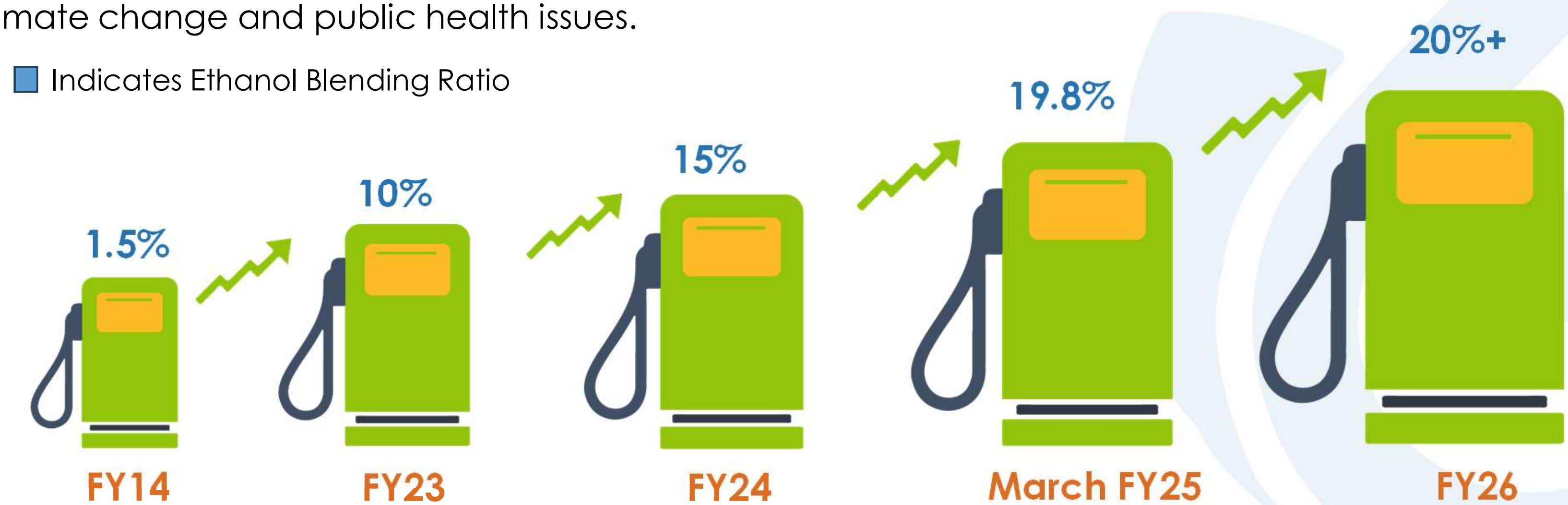
Mr. Ashwani Kumar Vats
Chief Executive Officer

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.



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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

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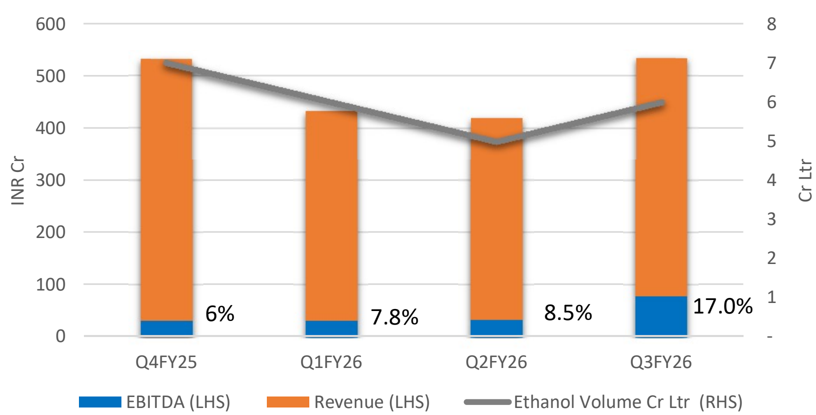
Ethanol Segment: Financial Performance

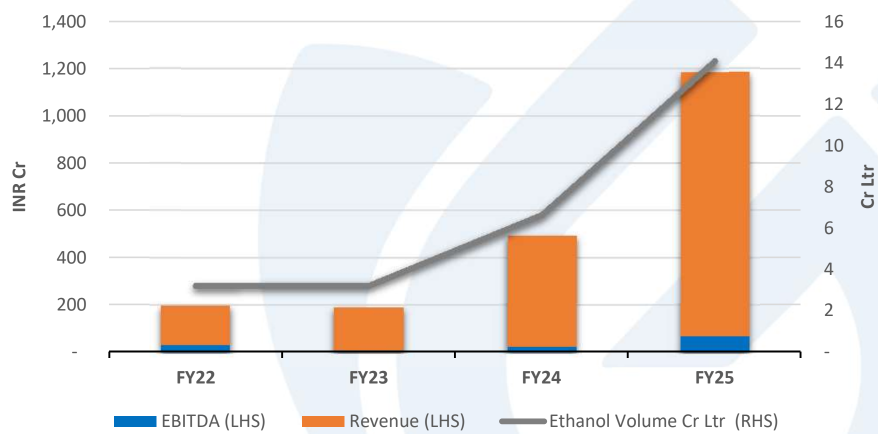
Values in Cr

	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Ethanol Volume Cr Ltr (RHS)	7	6	5	6
Revenue (LHS)	500	403	387	457
EBITDA (LHS)	30	31	33	78
EBITDA Margin	6.0%	7.8%	8.5%	17.0%

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%





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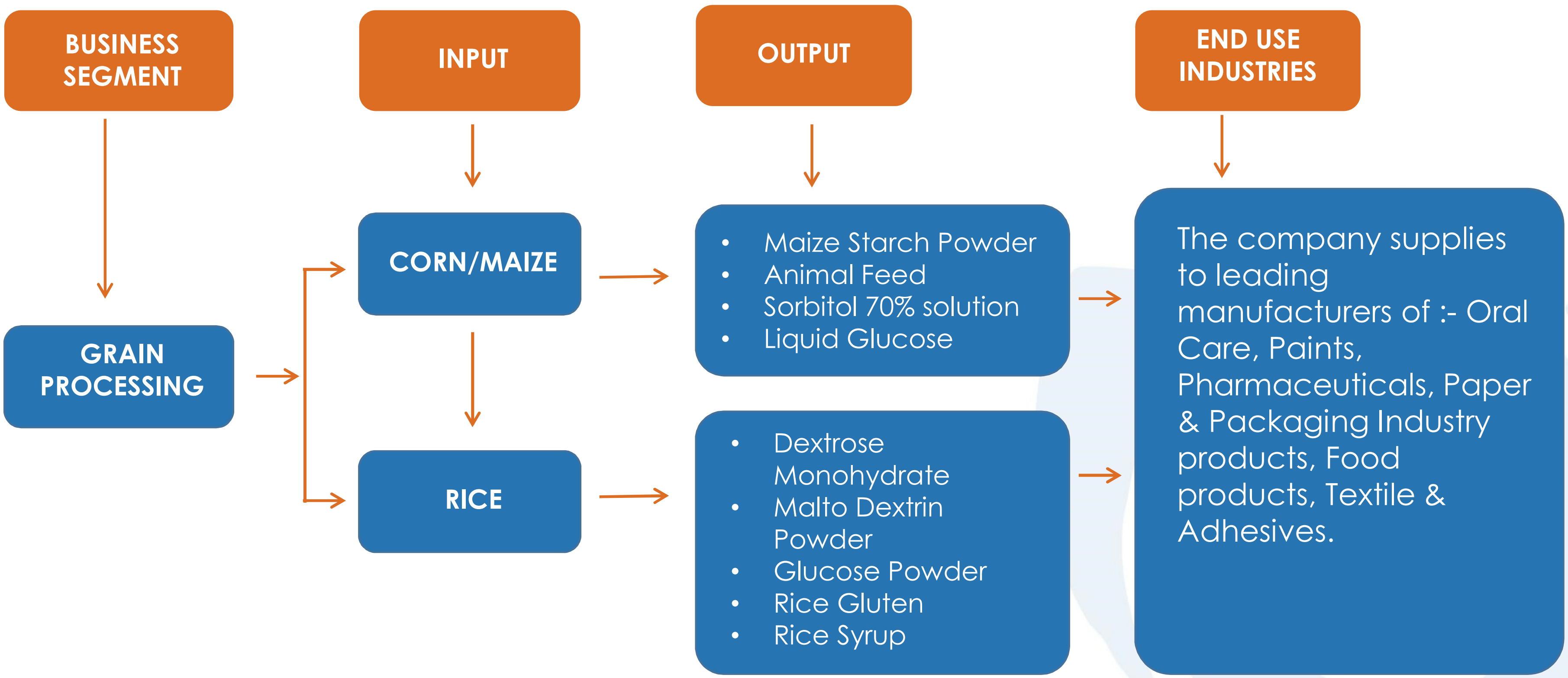
Segment 2: Grain Processing Division



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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.

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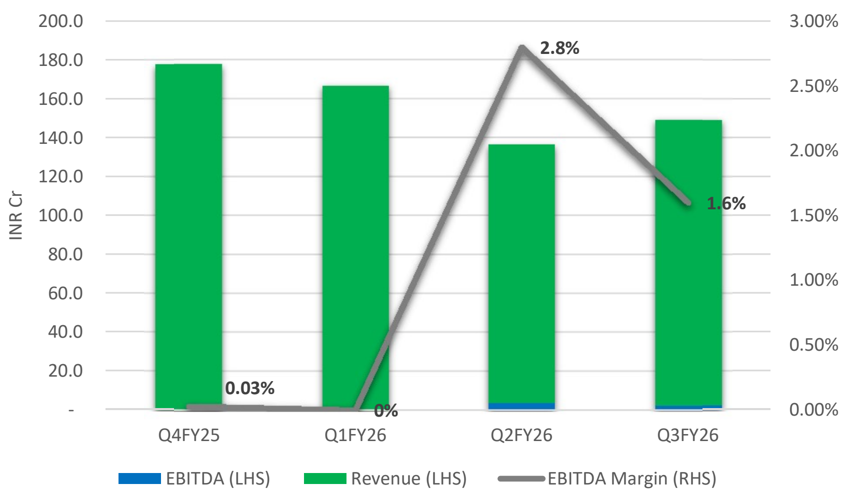
Grain Processing: Financial Performance

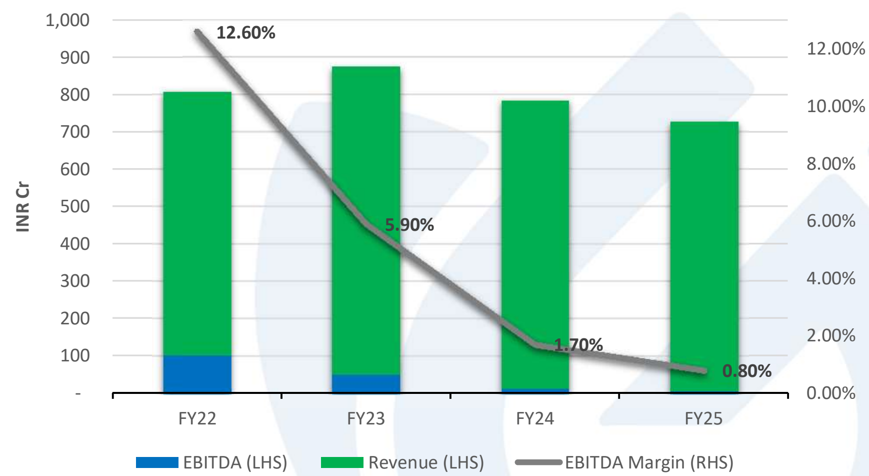
Values in Cr

	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Revenue (LHS)	178	167	133	147
EBITDA (LHS)	0.1	-0	3.7	2.4
EBITDA Margin (RHS)	0.03%	0%	2.8%	1.6%

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%





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Segment 3: Mineral Processing Division

Products Manufactured: Calcium Carbonate (WGCC)

Products Manufactured: GNCC and CCPG

Products Manufactured: GCC – Coated and Uncoated

Products Manufactured: Precipitated Calcium Carbonate (PCC)

Products Manufactured: PCC

Products Manufactured: Precipitated Calcium Carbonate (PCC)

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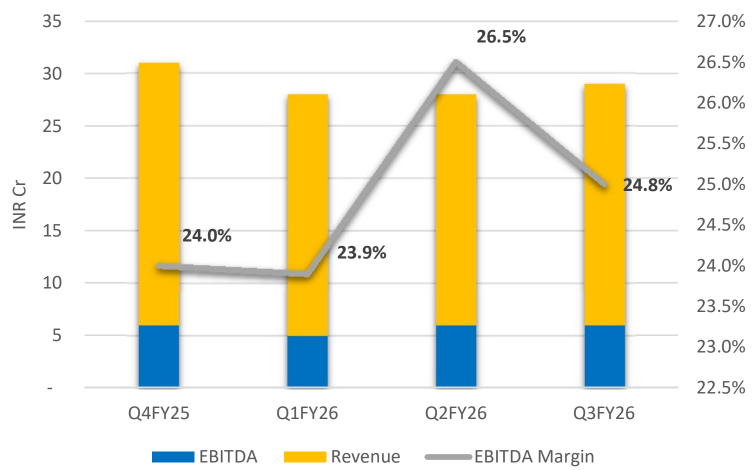
Mineral Processing: Financial Performance

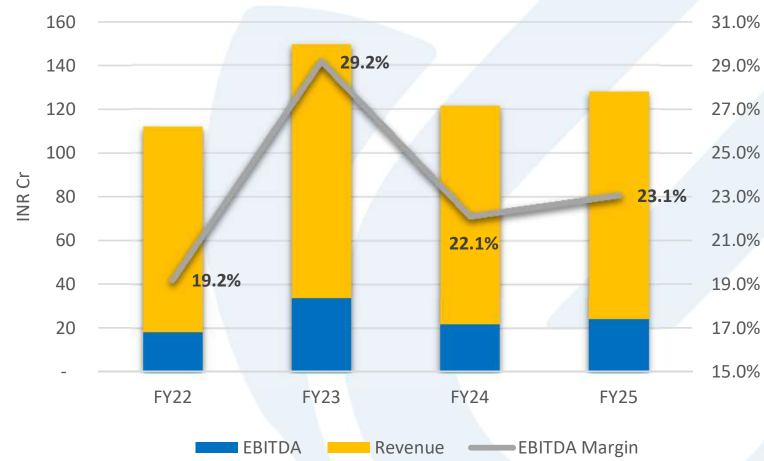
Values in Cr

	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Revenue	25	23	22	23
EBITDA	6	5	6	6
EBITDA Margin	24.0%	23.9%	26.5%	24.8%

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%	23.1%





FY25 Snapshots

Ethanol

Sales Volume	Revenue	EBITDA
14.1 Cr Ltr	Rs. 1,187 Cr	Rs. 69 Cr
▲ 112% YoY	▲ 141% YoY	▲ 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	EBITDA
Rs. 729 Cr	Rs. 6 Cr
▼ 7% YoY	▼ 58% YoY

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

Mineral Processing

Revenue	EBITDA
Rs. 104 Cr	Rs. 24 Cr
▲ 5% YoY	▲ 8% YoY

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

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Q3 & FY26 – Financial Highlights

Particulars (Rs Cr)	Q3FY26	Q3FY25	YOY (%)	Q2FY26	QoQ(%)	9MFY26	FY25	FY24	YoY(%)
Revenues	**626.7**	**609.8**	**3%**	**541.7**	**16%**	**1761.6**	**2019.7**	**1378**	**47%**
Other Income	0.4	0.7	-43%	0.3	33%	2.7	4.9	12.2	-60%
Total Income	**627.1**	**610.5**	**3%**	**542**	**16%**	**1764.3**	**2024.5**	**1390.2**	**46%**
Consumption of Material	404	439.1	-8%	365.28	11%	1191.9	1396.1	883.5	58%
Employee Cost	11.5	10.8	**6%**	11.2	3%	33.6	42.1	32	32%
Other Expenditure	126.1	133.1	**-5%**	123.4	2%	372.5	486	404.3	20%
EBITDA	**85.6**	**27.5**	**211%**	**41.9**	**104%**	**166.0**	**100.3**	**70.4**	**43%**
EBITDA Margin	**13.70%**	**4.50%**	**920 bps**	**7.70%**	**600 bps**	**9.4%**	**5.00%**	**5.10%**	**-13 bps**
Depreciation	11.9	10.5	13%	11.43	4%	33.8	37.4	32.4	15%
Finance Cost	16.1	7.9	104%	8.1	99%	32.4	28.4	10.1	181%
Profit Before Tax	**57.6**	**9.1**	**533%**	**22.4**	**157%**	**99.8**	**34.6**	**27.7**	**25%**
Tax Expense	16.7	2.3	626%	6.8	146%	30.2	9.8	10	-3%
Profit After Tax	**40.9**	**6.8**	**501%**	**15.5**	**164%**	**69.6**	**24.8**	**17.6**	**41%**

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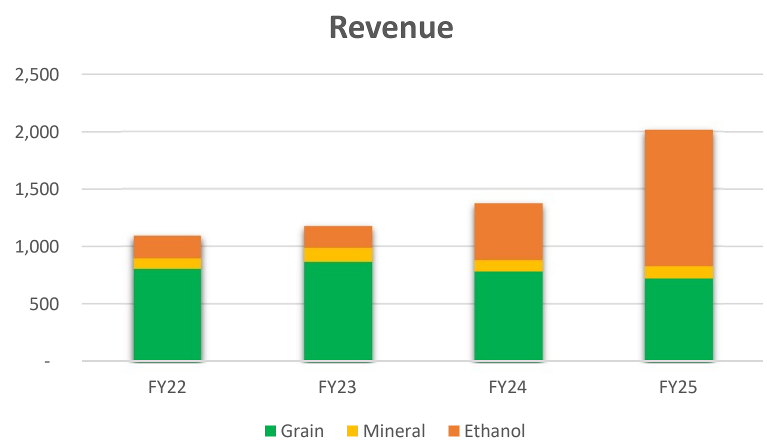

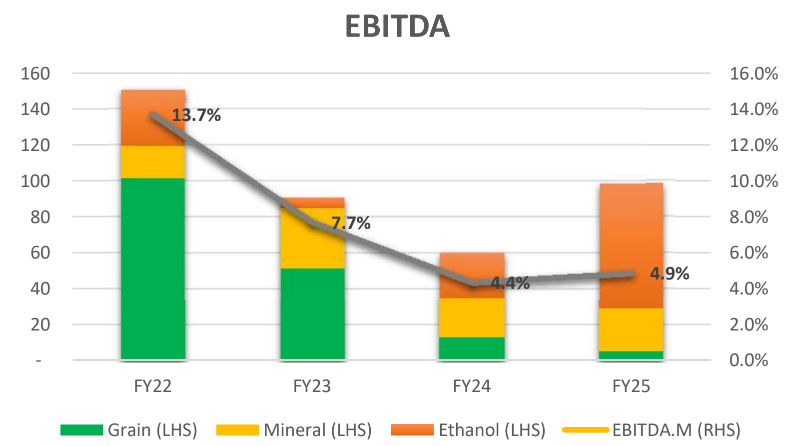

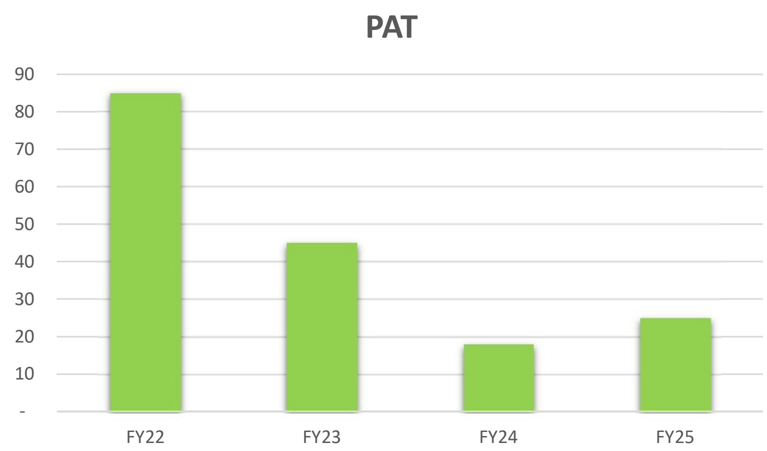

Comments

- 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.

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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**

GULSHAN POLYOLS LIMITED

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**

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Receipt of benefits during the Q3 FY26

MP Investment Promotion Assistance Scheme, 2014 – Suvidha / Sahayata

Financial Assistance Received from MP Industrial Development Corporation Limited (MPIDC):
Total Amount: ₹21.80 Cr
Breakdown:
Production Linked Fiscal Assistance (PLFA):
1. ₹5.38 Cr FY 2023–24)
2. ₹15.21Cr (FY 2024–25)

Stamp Duty & Registration Fee Reimbursement: ₹0.21Cr
Capital Subsidy (Zero Liquid Discharge Plant): ₹1.00 Cr

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Let's Connect

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