

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.



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 ethanol, (bio-fuel), calcium carbonate, country liquor, agro based animal feed.



**Ethanol &
Distillery**



**Grain Processing
Division**



**Mineral Processing
Division**

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



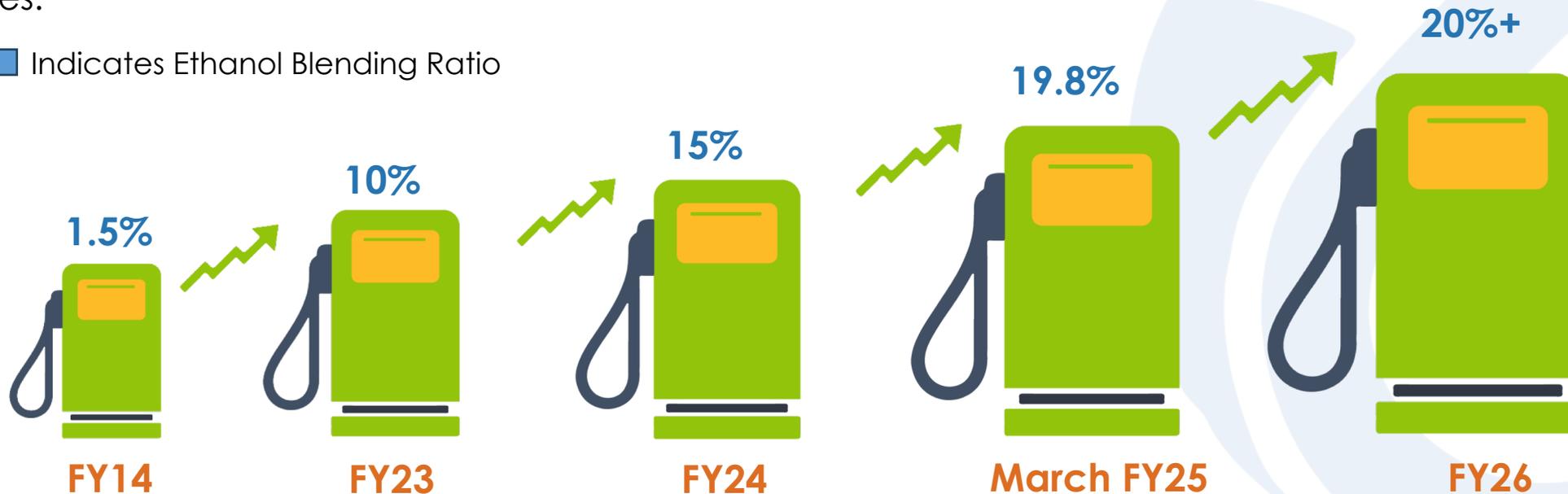
Mr. Rajiv Gupta
Chief Financial Officer

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, 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

During the quarter ended June 30, 2025, India's ethanol blending in petrol reached approximately 18.93%. The market remains on a strong growth trajectory, backed by stable prices and increased grain diversion. The market stood at USD 3.00 billion in 2024 and is projected to reach USD 10.07 billion by 2033, growing at a CAGR of 14.40%.

Company Size



Capacity: 60 KLPD
Location: Madhya Pradesh



Capacity: 500 KLPD
Location: Madhya Pradesh

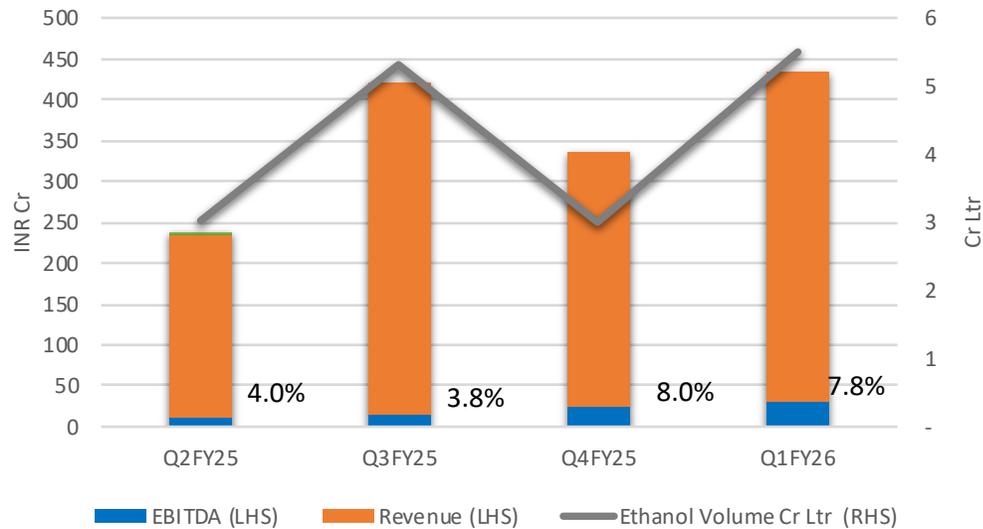


Capacity: 250 KLPD
Location: Assam

Ethanol Segment: Financial Performance

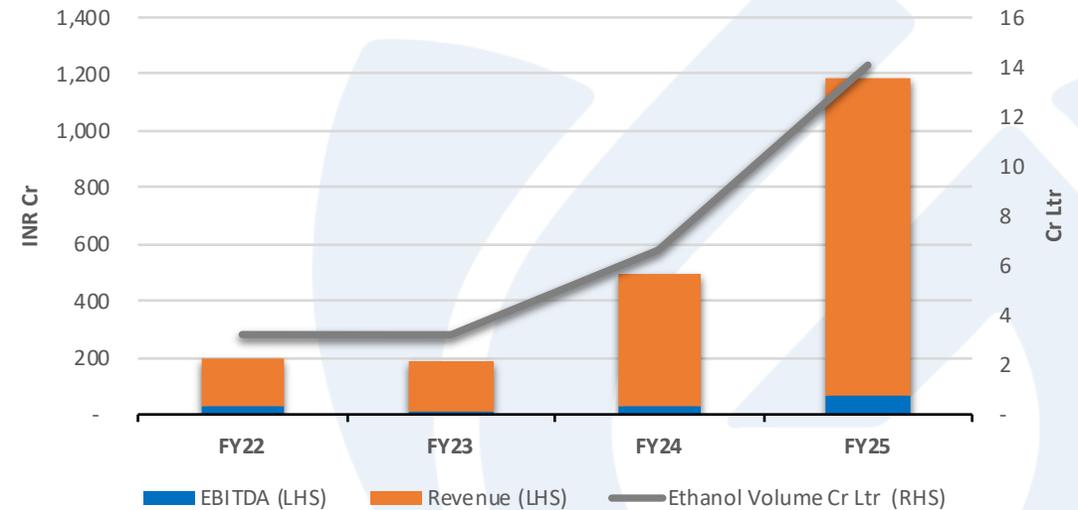
Values in Cr

	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Ethanol Volume Cr Ltr	3	5	3	6
Revenue	224	405	311	403
EBITDA	9	15	25	31
EBITDAM	4.0%	3.8%	8.0%	7.8%

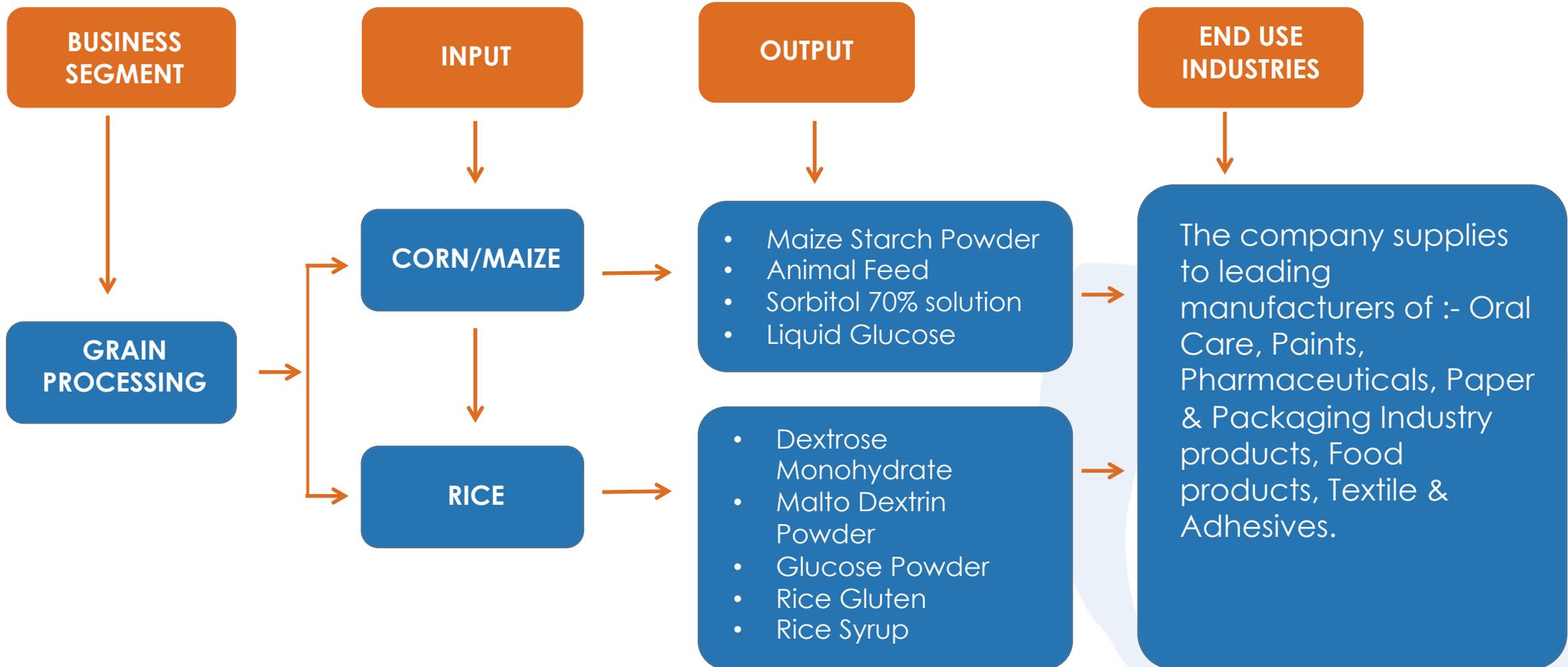


Values in Cr

	FY22	FY23	FY24	FY25
Ethanol Volume Cr Ltr	3	3	7	14
Revenue	197	189	493	1187
EBITDA	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



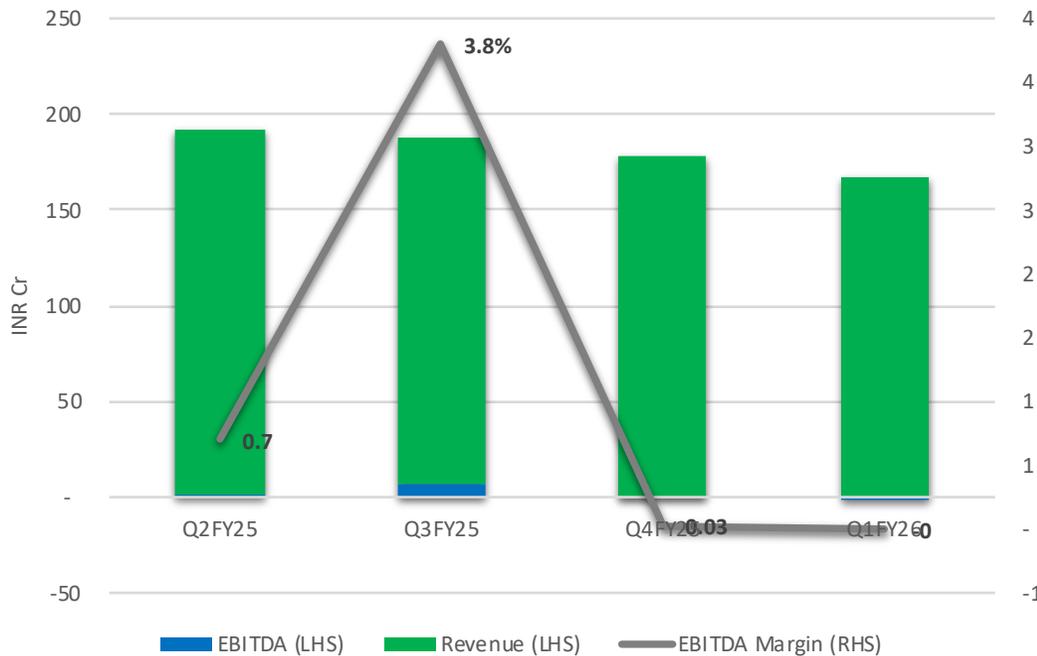
Products Manufactured: Native Starch, MDP, DMH and Liquid Glucose

Gulshan's first manufacturing unit, established in 1980 in Muzaffarnagar, Uttar Pradesh, spans 50 acres and continues to produce Precipitated Calcium Carbonate along with Maize starch and starch derivatives and fructose syrup.

Grain Processing: Financial Performance

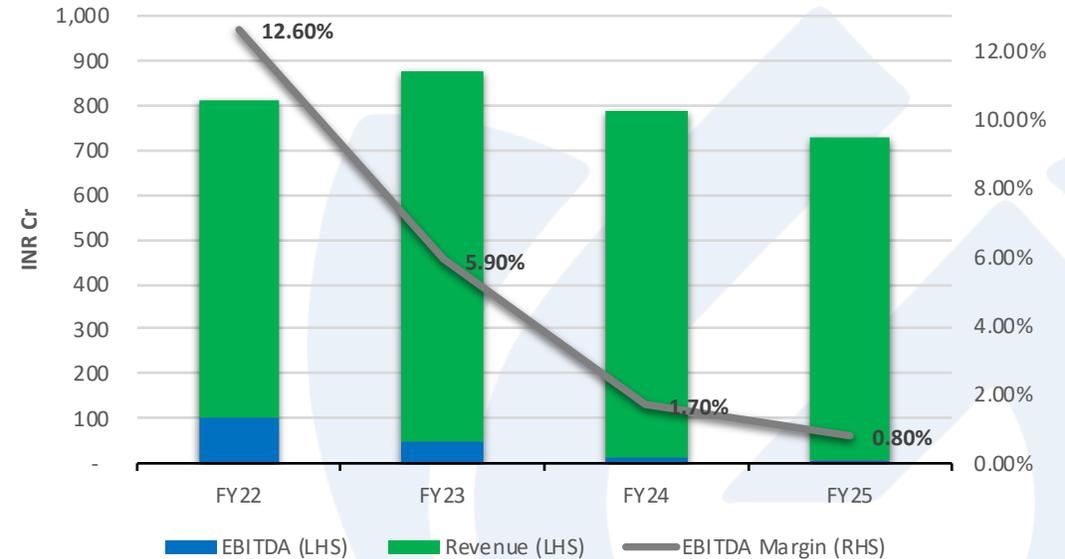
Values in Cr

	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue (LHS)	190	181	178	167
EBITDA (LHS)	1	7	0.1	-0
EBITDA Margin (RHS)	0.7%	3.8%	0.03%	0%



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)



GULSHAN
POLYOLS LIMITED

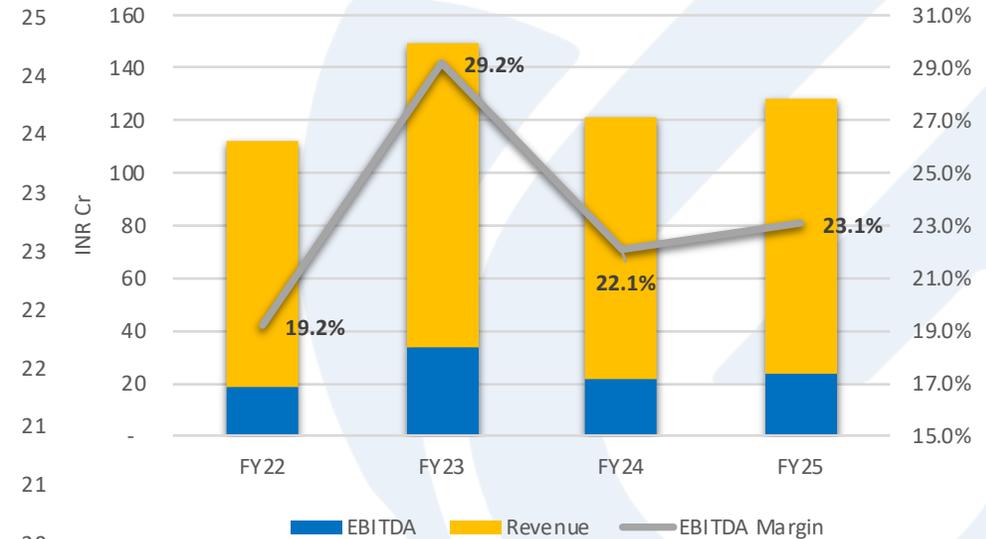
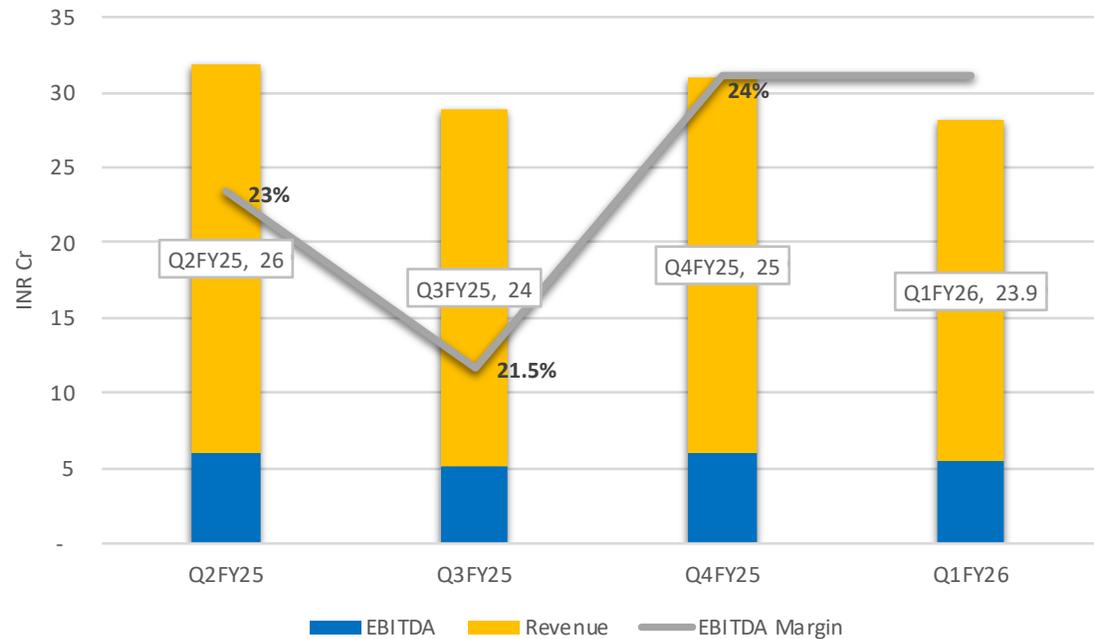
Mineral Processing: Financial Performance

Values in Cr

	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue	26	24	25	23
EBITDA	6	5	6	5
EBITDA Margin	23.0%	21.5%	24.0%	23.9%

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%



Q1 & FY26 – Financial Highlights

Particulars (Rs Cr)	Q1FY26	Q1FY25	YOY (%)	Q4FY25	QoQ(%)	FY25	FY24	YoY(%)
Revenues	593.2	454.6	31%	514.9	15%	2019.7	1378.0	47%
Other Income	1.9	2.2	-	0.8	-	4.9	12.2	-60%
Total Income	595.1	456.7	30%	515.7	15%	2024.5	1390.2	46%
Consumption of Material	422.7	304.2	39%	348.5	21%	1396.1	883.5	58%
Employee Cost	11.0	8.5	29%	12.2	-10%	42.1	32.0	32%
Other Expenditure	123.0	118.3	4%	125.2	-2%	486.0	404.3	20%
EBITDA	38.5	25.7	50%	29.7	30%	100.3	70.4	43%
EBITDA Margin	6.5%	5.7%	84 bps	5.8%	73 bps	5.0%	5.1%	-13 bps
Depreciation	10.5	8.4	25%	10.4	2%	37.4	32.4	15%
Finance Cost	8.1	4.3	89%	8.8	-8%	28.4	10.1	181%
Profit Before Tax	19.9	13.0	53%	10.5	89%	34.6	27.7	25%
Tax Expense	6.7	3.3	105%	3.5	91%	9.8	10.0	-3%
Profit After Tax	13.2	9.7	36%	7.0	88%	24.8	17.6	41%

Strong Momentum Expected to Continue in **FY26**

Outlook **Ethanol Segment**

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



Outlook **Grain Segment**

The company continues to struggle with margins due to over supplies in domestic market for both Sorbitol and Starch.



Outlook **Mineral Segment**

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



Let's Connect



cs@gulshanindia.com

