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GPL\SEC\40\2026-27
August 12, 2026

To,

BSE Limited	**National Stock Exchange of India Limited**
Department of Corporate Service,	Listing Department
Floor 25, P. J. Towers,	Exchange Plaza, Bandra Kurla Complex,
Dalal Street, Mumbai	Bandra (E), Mumbai
Maharashtra- 400 001	Maharashtra-400 051
Scrip Code: 532457	**Symbol: GULPOLY**

Subject: Transcript of Earnings call of the Company held on August 07, 2026 for the Quarter ended June 30, 2026.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") read with Schedule III thereof, as amended from time to time, enclosed herewith the Transcript of Earnings call for the quarter ended June 30, 2026 held on August 07, 2026 at 12:00 P.M. by Gulshan Polyols Limited (**"the Company"**).

The said Transcript is also available on the website of the Company:

https://www.gulshanindia.com/transcript-of-calls.html

This is for your information and record.

Thanking you,

Yours faithfully
For Gulshan Polyols Limited

REETIKA PANT
Digitally signed by REETIKA PANT
Date: 2026.08.12 12:14:07 +05'30'

Reetika Pant
Company Secretary

Encl.: As below

"Gulshan Polyols Limited

Q1 FY 26-27 Earnings Conference Call"

August 07, 2026

MANAGEMENT: **MS. ADITI PASARI – JOINT MANAGING DIRECTOR – GULSHAN POLYOLS LIMITED**
MR. RAJIV GUPTA – CHIEF FINANCIAL OFFICER – GULSHAN POLYOLS LIMITED
MS. REETIKA PANT – COMPANY SECRETARY – GULSHAN POLYOLS LIMITED

MODERATOR: **MR. NITIN AWASTHI – INCRED EQUITIES**
MR. RUTUL SHAH – ATLAS CAPITAL, INVESTOR RELATIONS CONSULTANT

Moderator: Ladies and gentlemen, good day and welcome to the Gulshan Polyols Limited Q1 FY27 Earnings Conference Call, hosted by InCred Equities. Before we begin the conference, a brief disclaimer: This conference call may contain forward-looking statements about the company which are based on beliefs, opinions, and expectations of the company as on the date of this call.

These statements are not the guarantees of future performance and may involve risks and uncertainties that are difficult to predict. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions at the end of today's presentation.

Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Nitin Awasthi from InCred Equities. Thank you, and over to you, sir.

Nitin Awasthi: Thank you. Firstly, I would like to thank the management for giving us this opportunity to host their conference call today. From Gulshan Polyols' management team, we have their Joint Managing Director, Aditi Pasari ma'am, their CFO, Mr. Rajiv Gupta, their CS, Reetika Pant ma'am. I would now like to invite Aditi ma'am over to initiate the proceedings with her opening remarks. Thank you, and over to you, ma'am.

Aditi Pasari: Good afternoon, everyone, and thank you for joining us today. Joining me on the call are our CFO, Mr. Rajiv Gupta, our Company Secretary, Ms. Reetika Pant, and Mr. Rutul Shah from Ardent Capital, our Investor Relations consultant. I hope all of you have had the opportunity to review our Q1 FY27 financial results and an investor presentation.

The first quarter of FY27 marks a strong start to the year. More importantly, it reinforces the transition we have been discussing over the last few quarters, from investment-led phase to one focused on execution, optimization, and cash generation. Over the last several years, we have invested significantly in building one of India's largest grain-based ethanol platforms, while continuing to strengthen our grain processing and mineral chemical businesses.

Today, those investments are translating into stronger operating performance, improved earning quality, and healthier cash generation. Accordingly, our priorities for FY27 are clear: maximizing asset utilization, improving operational efficiencies, strengthening our balance sheet, and generating higher free cash flow.

Let me begin with our ethanol business. The ethanol business continues to perform in line with our expectations and remains a primary growth engine for the company. Our installed capacity now stands at approximately 26 crore liters per annum, placing us among the leading grain-based ethanol producers in the country.

Our current order book stands at approximately 19 crores liters, and we remain confident of securing additional allocations in subsequent government tenders, consistent with the government's continuous focus on increasing ethanol blending across the country. One of the most encouraging developments has been the government's sustained commitment to the ethanol ecosystem.

India has already achieved the E20 blending milestone ahead of schedule, and the industry is now preparing for higher blending levels over the coming years. We continue to believe this creates a structurally favorable demand environment for efficient, integrated ethanol producers such as Gulshan Polyols.

From an operational perspective, feedstock availability remains favorable. The continued availability of FCI rice at attractive prices is supporting the industry, while domestic maize production continues to increase steadily, enhancing long-term raw material security. This gives us confidence that feedstock availability will remain supportive over the medium term.

Like any commodity-linked business, quarterly margins may fluctuate depending on raw material prices. We saw some temporary pressure on margins during the second quarter, owing to higher grain prices. However, through disciplined procurement, operational efficiencies, and higher capacity utilization, we remain confident of delivering our full year EBITDA guidance. Moving to our grain processing business.

As we highlighted previously, we believe the worst of the industry downcycle is behind us. The correction in maize prices has improved export competitiveness, while domestic realization for products such as starch and derivatives have also started improving. Compared to the same period last year, market conditions have improved meaningfully, and we are beginning to see the benefits reflected in our operating performance.

Operationally, our R&D initiative at the Muzaffarnagar plant continues to reduce energy costs and improve competitiveness. While we do not expect this business to deliver sharp growth immediately, but we do believe that profitability should improve steadily as industry conditions normalize. Coming to our mineral chemical business.

This continues to be a stable and consistently performing business built over nearly four decades. While we do not anticipate significant capacity expansion in this segment, it continues to generate healthy margins, stable cash flows, and long-term standing customer relationships, making it an important contributor to the resilience of our overall portfolio.

I would also like to add that our on-site plant at Trident should also be operational by the end of this financial year. That will definitely generate some additional revenue. Our capacity allocation philosophy also remains unchanged. The majority of our recent capital expenditure is now behind us, and FY27 is focused on maximizing returns from these investments.

Accordingly, our priorities remain improving capacity utilization, reducing working capital intensity, strengthening cash flows, and maintaining a prudent leverage profile. At the same time, we continue to evaluate our next phase of growth. As we have shared earlier, beginning in FY28, we intend to expand into specialty and import-substitute chemicals.

Our objective is to build businesses with strong entry barriers, lower cyclicality, and higher value addition. The products are currently under evaluation, and once finalized, we will share details with all stakeholders.

We expect this next growth platform to be meaningful in scale and fully aligned with our long-term strategy of moving further up the value chain.

Overall, our outlook for FY27 remains unchanged. We continue to expect consolidated revenues in the range of INR2,600 crores, and within this, we expect the ethanol business to contribute revenue of about INR1,700 to INR1,800 crores, supported by supplies of approximately 22 crores liters during this year and additional allocations as received.

Our grain processing business is expected to generate revenue of about INR800 crores, and the mineral processing of about INR100 crores. At the consolidated level, we continue to target EBITDA margins of around 10 to 11% and PAT margin of about 5 to 6%. The performance during the first quarter gives us confidence that we are progressing in line with these objectives.

Overall, we are pleased with how the business has started this year. Our assets are operating well, execution remains on track, and the investments we have made over the last 7 years are now translating into stronger operating performance and improved cash generation. Looking beyond the current year, the structural drivers of our business remain firmly intact.

Government support for ethanol blending continues, the feedstock availability is improving, and our grain processing business is steadily recovering, and the balance sheet continues to strengthen. Today, we have a diversified operating platform that is better positioned to deliver stable, predictable, and sustainable earnings across business cycles.

With that, I would now request our CFO, Mr. Rajiv Gupta, to take you through the financial performance for the quarter in greater detail. Mr. Rajiv.

Rajiv Gupta: Thank you, Aditi ji. Good afternoon, everyone. Let me take you through the financial performance for the first quarter of FY27. At the outset, I would like to inform that we did a turnover of around INR646 crores, which is the first time in the history of this company in a quarter that we have performed this much revenue in a quarter.

Earlier it was INR326 crores in December 25-26. So, this is an excellent performance on the revenue front. It has grown by 8% year-on-year basis, driven primarily by strong realization in ethanol business, supported by improving performance in grain processing, while mineral chemical business continued to deliver the stable revenues.

EBITDA stood at INR91 crores, representing a growth of 135% year-on-year. The improvement was driven by stronger operating leverage in ethanol business, continued cost discipline, and improving profitability in our grain processing segment. EBITDA margin for the quarter stood at 14.2%, compared with 6.5% in the corresponding quarter last year.

Profit after tax also stood at INR54 crores, a jump of around 307% on year-on-year basis, supported by higher operating profitability and continued improvement in our overall cost structure. Segment-wise performance if we move forward. Ethanol business, as of now, is already a growth engine for so many years now.

Reported revenue of INR426 crores, with EBITDA INR81 crores, and EBITDA margin of 18%. The business continued to benefit from healthy capacity utilization, stable ethanol supply, and efficient feedstock procurement. It remained the largest contributor to both revenue and profitability during the quarter.

The grain processing business reported revenue of INR170 crores, with EBITDA INR8 crores. It's also an improvement from the earlier quarters. Mineral chemical business reported revenue of INR24 crores, with EBITDA of INR5 crores, and at EBITDA margin of 23%. Overall, the first quarter reflects a healthy continuation of momentum built during the second half of FY26 and provide a solid foundation for the remainder of the year.

With that, we would now be happy to take your questions. Thank you very much.

Moderator: Thank you very much. We will now begin the question-and-answer session. We have a first question from the line of Darshil Jhaveri from Crown Capital. Please go ahead.

Darshil Jhaveri: Hello. Good afternoon, sir. Firstly, congratulations on a great set of results, sir. Hopefully, I'm audible.

Aditi Pasari: Yes. Yes, you are. Thank you. Thank you very much.

Darshil Jhaveri: Yes. Yes. So, I just wanted to know like, this quarter we've done really great EBITDA in our ethanol. So, is this a one-off because we are guiding for lower EBITDA than what we've done in Q1? So, and I think Q3, Q4 generally are the more seasonally stronger quarters. So, could you just help us reconcile that? Because if we've done 14% margin in Q1, why are we guiding for 10% for the full year?

Aditi Pasari: Q1 was definitely a very, very good quarter for us. Everything was very much in the favor for the company. The raw material prices were very conducive in both ethanol plants, Assam as well as Madhya Pradesh. In the DDGS, prices were at all-time highs. So, it was an exceptional quarter.

And comparatively definitely if you see the history of the company or grain-related industries, it is Q2 which is always under pressure because it is waiting for the next Kharif cycle which will start in October-November, and everyone has to buy material from the top, which is always much, much higher. So, we are just talking on more conservative guidance we have given for the year, and I hope that we are doing better, we ultimately perform better than what we are guiding.

Darshil Jhaveri: Fair enough. But in general, seasonally H2 is better than H1, right? If that's a fair assumption? Like if in terms of revenue and profitability?

Aditi Pasari: No. Sorry, come again?

Darshil Jhaveri: So, H2, meaning Q3, Q4 is usually better than Q1, Q2, right, in terms of profitability?

Aditi Pasari: Usually, it is better. Q3, Q4 is better. Yes, I do hope we are, I mean, end up with better margins than what we are guiding, but we are talking conservatively right now.

Darshil Jhaveri: Oh. No, no. Fair enough. That's really helpful. And just wanted to know the environment regarding ethanol, right? Though government is pushing for it, but there is some pushback from a lot of protests or something happening. So, do you in your conversation with government, do you feel that, if not a rollback, at least E30 target timelines are getting delayed? How do you look at the environment right now?

Aditi Pasari: See, E20 has already been achieved and it will not be rolled back. That is absolutely certain. The government is saving INR40,000 crores of foreign exchange every year. And plus, it has been able to reduce its import of crude oil. So, there is no way that is getting rolled back. Government has already announced E30 to be achieved in the next 5 years, 2030.

It has also announced E85 and E100 vehicles, which are flex fuel vehicles. There has been protest, but that is really temporary. The government will not roll back for sure. The increasing blending beyond 20% may be delayed by 6 months to 1 year until these unnecessary social media noise settles down. But E20 is definitely here to stay.

Darshil Jhaveri: Okay, fair. So, in terms of like the additional procurement that we were expecting, so that would be in line maybe like, maybe more additional might be delayed by a year or something, but the steady state will not get affected, right? That would be a good way to look at it, right?

Aditi Pasari: Yes, absolutely. 200%, Yes.

Darshil Jhaveri: Yes. Okay, okay. Fair. And I just wanted to know, I think you were mentioning some new products that you were maybe looking at. So, I think the GOBARdhan scheme was just announced. So, are we looking at something like CBG? Or, perhaps a few years down the line, what other product segments do we want to get into?

Aditi Pasari: So, we want to get into specialty chemical space only, which is more niche and import substitutes. So, and definitely in the grain processing sector, because that is where our strengths lies. So, we are in the process of evaluating many products which are scalable and sustainable. So, as soon as we narrow down, we will be announcing to the stakeholders.

Darshil Jhaveri: Okay. That that's really great, yes. That's it from my side. Thank you so much. All the best.

Aditi Pasari: Thank you.

Moderator: Thank you. We have a next question from the line of Het Pradhan from Damani Family Office. Please go ahead.

Het Pradhan: Hello. Am I audible?

Aditi Pasari: Yes.

Het Pradhan: Hello. First of all, many congratulations on good set of numbers. Ma'am, I wanted to check about the current order book and how we are confident about achieving FY27 target?

Aditi Pasari: So, we have already received orders of 19 crores liters. And another 2 crores liters has almost been announced unofficially. We are awaiting for the purchase orders for the same. Once we receive that from the OMCs, we will announce it to the stock exchange. So, by this financial year-end, we are very confident that we will be able to meet the guidance of 21 to 22 crores liters, which will generate a revenue of about INR1,800 crores.

Het Pradhan: Okay, got it. Any guidance for revenue and margin?

Aditi Pasari: Any guidance for?

Het Pradhan: Revenue and margins.

Aditi Pasari: Revenue, as we have been saying, expected revenue is in the range of INR2,600 crores. And EBITDA margins, we are guiding at about 10% to 11%.

Het Pradhan: And how are we managing raw material price volatility?

Aditi Pasari: See, we can stock only up to a certain time because we are working on very, very high volumes. Across all our plants, we are processing about 3,000 tons of grain per day, which is very, very large. In terms of inventory, we cannot maintain more than 30 - 40 days of stock at maximum. Holding higher inventory levels requires significant storage space and working capital, while also increasing the overall cost of carrying inventory.

So, beyond that much, it is not possible to stock raw material. Beyond that, we have to buy from the open market at the current prices. And that's why we are talking that's why the whole year will get averaged out, because some quarters are going to be good and some may be under pressure. So, yes, consolidatedly we should be able to achieve the guided EBITDA margins keeping these fluctuations in mind.

Het Pradhan: Okay, got it, ma'am. And do we have any long-term growth prospects for the ethanol business?

Aditi Pasari: For the ethanol business, we will be looking at increasing the capacity by about 15% to 20% from existing capacity utilization. And try to achieve 100% to 110% of our existing capacity utilization by debottlenecking both the plants. So, definitely by FY28, we should be looking at 100% to 110% of our capacity utilization.

Het Pradhan: Okay, ma'am, got it. That's all from my side. All the best for next quarter.

Aditi Pasari: Thank you.

Moderator: Thank you. We have a next question from the line of Pranil Pandya from Pandya Family Office. Please go ahead.

Pranil Pandya: Am I audible?

Aditi Pasari: Yes, yes, very much.

Pranil Pandya: Okay, so my question is related to the volatility in the raw material prices. How does the company plan to mitigate this exposure and fluctuations related to raw material prices?

Aditi Pasari: See, when the new crop arrives, which is going to be in October-November, we will definitely try to stock up during the harvest season. So, like one harvest is in April, one is in October. So, both times we try to maximize our inventory in all our plants. But as I just said, stocking is only possible up to a certain limit because the volumes we are dealing with are very, very large. We grind about 3,000 tons of grain every day among all our 4 plants. Therefore, we can only stock a maximum about 40 to 45 days. So, that much hedging we are able to do, but yes, beyond that we need to keep some cushion for the increase in raw material prices.

Pranil Pandya: Okay, understood. That's it from my side.

Moderator: Thank you. We have a next question from the line of Pushkar Jain from Mili Capital. Please go ahead.

Pushkar Jain: Hi, ma'am. Congrats on a great set of numbers.

Moderator: Sorry to interrupt you, Pushkar. Can you please speak a little louder?

Pushkar Jain: Yes, am I audible?

Aditi Pasari: Yes.

Pushkar Jain: Yes, thanks, congrats ma'am on a good set of numbers. I just I just wanted an update about the maize prices currently, and how is the crop like what is your outlook on this for the current year?

Aditi Pasari: So, currently, the maize prices differ in different regions. If I talk about an average, the prices would be between INR23 to INR25 between our 4 plants. So, yes, like right now, Assam is about INR23, Muzaffarnagar is INR23, Gujarat is INR24, MP is INR25. So, between INR23 and INR25 between 4 plants, 4 regions.

Pushkar Jain: And, ma'am, outlook on the crop like quality?

Aditi Pasari: See, quality is all right. Right now, it is just that the material is we are getting stock material until October until the new crop comes in. So, it is the stockholders from whom we have to buy. That's why the prices tend to go up in this at this period. This is a historic thing. It happens every year. We are always prepared for this. We have already stocked up a lot in our all our plants to mitigate this risk as far as possible, but little bit purchasing we will of course have to do from the open market at these prices so that our average is lesser than this.

Pushkar Jain: Right. And, ma'am, on the grain business front, the prices of starch and other commodities are holding up strong. So, is there an export potential that we are looking at in the grain division?

Aditi Pasari: We already export sorbitol to more than 40 countries. And starch, we have a starch in Muzaffarnagar. Actually, Muzaffarnagar is in UP. So, exporting from UP is not viable because taking the product to the port alone has a very high cost, because of which it is not viable to export from that region. To export, you need to be close to the port. So, from Gujarat, we are able to export, but from Uttar Pradesh, we are not able to export. It is not viable.

Pushkar Jain: Right. But if other competitors are exporting, that means still have support, that gives some support to the pricing, right? So, I'm asking from an industry perspective.

Aditi Pasari: Competitors are supporting because their factories are close to the port.

Pushkar Jain: No, no, I agree. No, no, I'm telling even if competitors are exporting, it still gives some kind of support to the pricing.

Aditi Pasari: Oh, yes, it does, because at least the domestic prices are in check. So, definitely there has been improvement in the profitability of this segment also. If I see it from last year Y-o-Y, so because exports have started, so domestic prices have improved, and there is support there.

Pushkar Jain: Right. So, the visibility like is improving for this segment, right? That is what I wanted to come at.

Aditi Pasari: Yes, definitely. It has already improved in this quarter, and I expect Y-o-Y there will be quite a great improvement.

Pushkar Jain: Okay. Thanks, thanks a lot, ma'am.

Aditi Pasari: Thank you.

Moderator: Thank you. We have a next question from the line of Kavya Padia from Analayam Capitals. Please go ahead.

Kavya Padia: Congratulations, ma'am, on good set of numbers.

Aditi Pasari: Thank you.

Kavya Padia: I have one question. So, what is the plan for the starch business going forward and how do you see it recover?

Aditi Pasari: So, we are not looking at any expansion in this in this financial year in the starch business, and we are looking at basically optimizing the capacity utilization of our current current business only and also improving margins in the current year. So, right now, I mean, definitely we are expecting to achieve a revenue of about INR800 crores from this segment with an EBITDA of about 5%.

Kavya Padia: Okay. Thank you.

Moderator: Thank you. We have a next question from the line of Akshita from Prime Axis. Please go ahead.

Akshita: Hi, am I audible?

Aditi Pasari: Yes.

Rajiv Gupta: Yes.

Akshita: Yes. So, I just wanted to ask if you could give any update on the grain processing business, and if you could throw some light on the margins and the growth expectations that you are having for the next 2-3 years?

Aditi Pasari: I just answered this question. So, current year we are expecting a revenue of about INR800 crores, looking at increasing the capacity utilization of our current plant and machinery, and also look at an improvement in EBITDA margins from Y-o-Y, and this year I think it should be about 5%. Any major capex will only come in FY28. It will come in the specialty chemical space, in the grain processing space, which we will only announce once we have finalized our products.

Akshita: Okay, great. Thank you.

Moderator: Thank you. We have our next question from the line of Meet Patel from Pradhan Family Office. Please go ahead.

Meet Patel: Hi. First of all, congratulation on great set of number.

Aditi Pasari: Thank you, thank you so much.

Meet Patel: Yes. So, first question is, can you just give me a flavor on our current raw material mix?

Aditi Pasari: In ethanol?

Meet Patel: Yes.

Aditi Pasari: So, in ethanol, 40% is FCI rice, which is mandatory by the government, and about balance 50% is about maize, and 10% is DDGS, the broken rice.

Meet Patel: So, FCI rice has impacted our cost in any ways, and how is that panning out for FCI rice?

Aditi Pasari: See, FCI rice has come as a big relief to the industry since 1 year, since it was released last year in March 2025, and since then it has brought about a big relief to the industry, because of that, the total availability in the country has improved drastically, and the balance raw material, which is maize and broken rice, the prices of those have softened and that has helped that has improved our margins, operating margins.

Meet Patel: Since we have already done a great capex back in past, so what is next priority? So, will ethanol be the focus of our next capex or will it be mineral? Any sort of guidance on those lines? What segment will be next for the capex?

Aditi Pasari: A little bit of debottlenecking in the ethanol segment, we would like to take our capacity utilization to 100% and 110%. So, whatever debottlenecking is required for that, we will be doing that in the ethanol segment. And any major expansion will come in the specialty chemical segment, which will happen only in FY28.

Meet Patel: So, any particular chemical or any name if you could give out, what we are targeting in specialty chemical or have we started any R&D process or something you can guide on?

Aditi Pasari: R&D process is going on, but we will not be able to give out any name until it has been finalized by the board.

Meet Patel: And on the R&D front, since you mentioned the R&D process is already underway, is there any monetary capital you have committed internally to this, can you provide any color on that?

Aditi Pasari: Import substitute and in the grain processing segment, grain-based derivatives, because that is where our strengths lie.

Meet Patel: Okay, thank you.

Aditi Pasari: Thank you.

Moderator: Thank you. We have a next question from the line of Ayushman Shah from 18 U Capital. Please go ahead.

Ayushman Shah: Hello, am I audible?

Aditi Pasari: Yes.

Ayushman Shah: Yes, so my question was regarding the starch business. So, as we know that starch business is a loss-making so far, so why did the grain segment underperform comparatively, and how do you see the recovery in this business segment?

Aditi Pasari: Although recovery has started, this year if I see Y-o-Y, there has been a very big recovery as far as the margins are concerned.

Ayushman Shah: Okay.

Aditi Pasari: And I hope that the worst is definitely over for the starch business, and we are looking at ramping up our capacity to 100% by the end of this year, and also see improvement in margins in this financial year as compared to last year.

Ayushman Shah: Thank you so much, ma'am.

Moderator: Thank you. We have a next question from the line of Kinjal Jain from Investnova Advisory. Please go ahead.

Kinjal Jain: Hi. Am I audible?

Aditi Pasari: Yes.

Kinjal Jain: Just wanted to understand like what would be the contribution of DDGS to the company's profitability, and how sustainable are the current pricing levels?

Aditi Pasari: So, currently, the prices for DDGS, maize DDGS, have been in the range of about 20 to 22, which have been stable for almost last two quarters. And I think I see it stable around this range going forward, which has total contribution of almost about INR10 per liter of ethanol cost. And it is very, very relevant to the company's profitability.

Kinjal Jain: Okay. Thank you.

Moderator: Thank you. We have our next question from the line of Nagesh, an individual investor. Please go ahead.

Nagesh: Just wanted to find out, what will be your foreign exposure, madam, on the total turnover on your exports?

Aditi Pasari: I would like to ask our CFO to answer this question.

Rajiv Gupta: Do you mean to say about the borrowing or on the borrowing front?

Nagesh: No, not borrowing, your exports.

Rajiv Gupta: Export on the quarter-wise?

Nagesh: Yes, out of the INR646 crores or something...

Rajiv Gupta: Yes, yes. You can say around, yes, it can be around INR18 crores, 5% to 6% of our turnover is on export front, Yes.

Nagesh: Now you'll be booking some forward contract on the foreign exchange?

Rajiv Gupta: No, we are not into hedging because it's a natural hedge, we play into natural hedge because we have equivalent imports also, so we have a natural hedge covering our exports.

Nagesh: Good, good.

Rajiv Gupta: Yes.

Nagesh: And we as an investor, when do we expect the share price to touch all-time high which has been done in the past? Because the numbers are growing quarter-on-quarter.

Rajiv Gupta: I expect to reach that level. We are likely to reach there. Market is not in hand of anybody. So, apart from the performance of the company, there are number of factors that play, which include environmental and geopolitical factors, other things which are still not conducive sign for the country as well as the whole world. We can't say, but we are progressing at the right level in terms of business performances.

Nagesh: Yes, any plans of having some roadshows so that you can attract FIIs or DIIs or institutional investors?

Rajiv Gupta: Yes, definitely, why not? We will be definitely planning for doing that in some time in some later part of the year.

Nagesh: It's very much needed for the market to boost.

Rajiv Gupta: Yes, we'll consider. Thank you for advising us. We do we are also thinking of doing that. We'll do that in the later part of the year.

Nagesh: Okay. All the best, sir. Thank you very much.

Rajiv Gupta: Thank you very much. Thank you very much.

Moderator: Thank you. We have a next question from the line of Satyam Chaudhary, an individual investor. Please go ahead.

Satyam Chaudhary: Hello.

Aditi Pasari: Yes, hello.

Satyam Chaudhary: Yes, good afternoon, ma'am, and many congratulations on the great set of numbers.

Aditi Pasari: Thank you.

Satyam Chaudhary: I have a question related to like some article was over the internet like India is opening the ethanol exports to some neighboring countries and something like for with Japan also with Indonesia. So, is it something true or like only the rumors?

Aditi Pasari: Talks are there right now. Yet it has not started. But Yes, if if it is allowed, it will be a very good boost for the ethanol industry because it will increase the demand and also increase the buyer base, because right now ethanol industry is only dependent on the government of India. So, that will be good if it actually happens, but currently it has not started, but talks are there.

Satyam Chaudhary: Okay, so are there any good possibilities that it can happen current year or by next year?

Aditi Pasari: Yes, absolutely very soon, sooner than that. We can be hopeful.

Satyam Chaudhary: Okay, okay. Thank you, ma'am. That's all from my side.

Aditi Pasari: Thank you.

Moderator: Thank you. We have a last question from the line of Nitin Awasthi from InCred Equities. Please go ahead.

Nitin Awasthi: Hello. Rajiv ji, I would just wanted to clarify a few accounting questions. Within the current quarter, have we accounted for any subsidies from Madhya Pradesh state government or Assam state government? If so, could you give me the figures?

Rajiv Gupta: No, we do only on receipt basis. We have a process and policy of accounting all these receipts of grants or government benefits or incentives on receipt basis only.

Nitin Awasthi: Okay, and the current quarter current quarter includes anything?

Rajiv Gupta: No, we have not received anything. In this second quarter, we received INR5 crores of benefit of capital subsidy from MP, which is being adjusted against the capital spend on plant and machinery.

Nitin Awasthi: Correct. So, on the P&L front, nothing has come in.

Rajiv Gupta: No, no, nothing, nothing.

Nitin Awasthi: Understood, sir. Thank you.

Rajiv Gupta: Okay. Thank you very much.

Moderator: On behalf of Incred Equities, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.

Aditi Pasari: Thank you. Thank you everybody for joining.