



GULSHAN
POLYOLS LIMITED

EXPANDING POTENTIAL

INVESTOR PRESENTATION 2022

www.gulshanindia.com

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04 BUSINESS OVERVIEW



1. ETHANOL AND DISTILLERY
2. GRAIN PROCESSING DIVISION
3. MINERAL PROCESSING DIVISION





01

COMPANY OVERVIEW



“The year 2021 has outlined the need of being prepared, adaptive, and resilient. It is my pleasure to report that Gulshan Polyols has performed exceptionally amid the unprecedented challenges posed by the Covid-19 Pandemic. We made transformative organizational changes over the year that allowed us to weather the storm and emerge as a faster-growing organization.

GPL has accelerated its expansion plan in both existing and new geographies, emphasizing growth potential in the Indian bio-ethanol space. Our theme - Expanding Potential, underpins our focus strategies and demonstrates our commitment to a sustainable tomorrow.”

Dr. Chandra Kumar Jain
Chairman & Managing Director

Our Mission



To be a profitable, efficient and customer focused organization, recognized as a leading supplier of quality products and services.

Our Vision



Achieve, Expand,
Innovate, Evolve.

INDIA'S LEADING MULTI-PRODUCT MANUFACTURER



**ETHANOL
AND
DISTILLERY**



**GRAIN
PROCESSING
DIVISION**



**MINERAL
PROCESSING
DIVISION**

EXPERIENCED LEADERSHIP AT THE HELM



Dr. C. K. Jain

*Chairman & Managing Director,
Gulshan Polyols Limited*

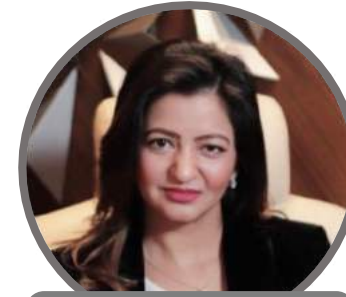
Gulshan Polyols Limited is conceived and promoted by Dr C.K. Jain, who is a Sugar Technologist and has been awarded a Doctorate Degree in Chemistry. He has been leading the company with a highly experienced team of professionals for 38 years.



Mrs Arushi Jain

Joint Managing Director

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



Mrs Aditi Pasari

Joint Managing Director

Mrs. 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 K Vats

Executive Director & CEO

Mr. Vats, Graduate with P.G. 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. Gupta is a Chartered Accountant by profession with 30 years of rich and varied experience, looks after the Financial , Accounting and Taxation work of the Company.

EXPERIENCED LEADERSHIP AT THE HELM



Mr. A. K. Maheshwari
Independent Director

Mr. Maheshwari is a qualified Chartered Accountant and Company Secretary, has more than three decades of experience in various industries like Banking, Electronics, Iron & Steel, Chemicals and Infrastructure.



Mr. J. J. Bhagat
Independent Director

Mr. Bhagat is Post Graduate in Sugar Technology and having over 35 years long experience in Sugar and Allied Industries including Ethanol, Bio-poner .



Ms. Archana Jain
Independent Director

Ms. Jain is a Chartered Accountant with 10+ years of cross-functional experience in Accounts, Finance and Indirect taxation. She represents many reputed corporate houses at Service Tax/Customs Department for appeals up to CESTAT.



Mr. R. K. Gupta
Independent Director

Mr. Gupta is a Chartered Accountant with extensive experience in Finance, Taxation and Management.

CERTIFIED MANUFACTURING FACILITIES ACROSS INDIA

Delhi

Corporate Headquarters

Mumbai (Maharashtra)

Marketing Office

Bharuch (Gujarat)

Starch Sugar

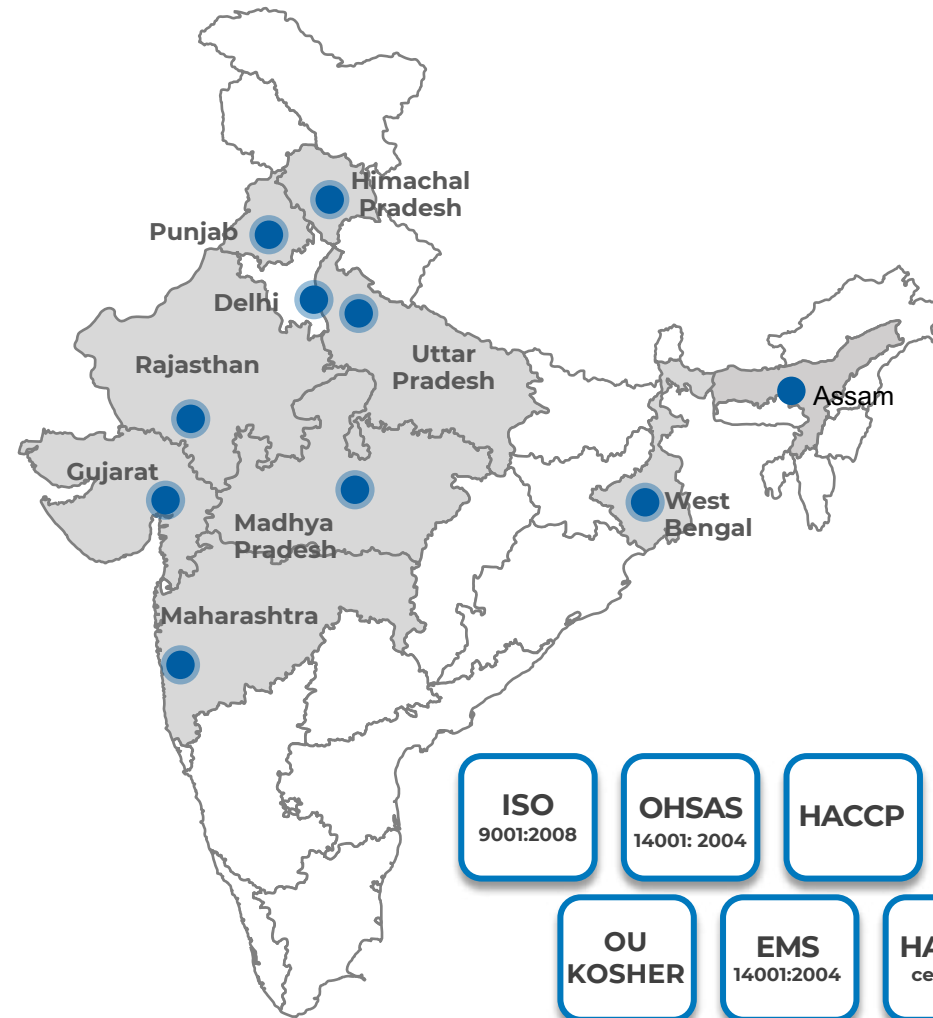


Abu Road (Rajasthan)

Calcium Carbonate

Ponta Sahib (Himachal Pradesh)

Calcium Carbonate



Goalpara (Assam)

Ethanol

Boregaon & Amalai (Madhya Pradesh)

Ethanol, Country Liquor & Onsite PCC – OPM

Muzaffar Nagar (Uttar Pradesh)

Calcium Carbonate + Starch Sugars + Silverton Onsite Plant

Patiala (Punjab)

Onsite PCC

Hoogly (West Bengal)

Onsite PCC - ITC

EXPORTING TO NATIONS WORLDWIDE

- Abidjan
- Afghanistan
- Argentina
- Australia
- Bangladesh
- Brazil
- Cameroon
- Canada
- China
- Congo (DRC)
- Costa Rica
- Colombia
- Dakar, Senegal
- Ecuador
- Egypt
- El Salvador
- Ghana
- Guatemala
- Indonesia
- Iraq
- Iran
- Jamaica
- Jordan
- Kenya
- Malaysia
- Myanmar

- Nepal
- Nicaragua
- Nigeria
- Pakistan
- Paraguay
- Saudi Arabia
- South Africa
- Sri Lanka
- Switzerland
- Syria
- Sudan
- Tanzania
- Thailand
- Tunisia
- Turkey
- UAE, Dubai
- USA
- Vietnam





02

PERFORMANCE OVERVIEW

Financial Performance



Operational Highlights



INCOME STATEMENT Q3 FY 2021-22

Particulars (₹ crore)	Q3 FY 2021-22	Q3 FY 2020-21	Q2 FY 2021-22
Total Income	293	209	278
Operating Expenses	257	173	230
EBITDA	35	36	48
EBITDA Margins %	12.06%	17.45%	17.13%
Depreciation and Amortization Expense	8	8	8
Finance Cost	2	1	1
PBT	25	27	39
Total Tax	6	9	10
PAT	19	18	29
PAT Margins %	6.54%	8.90%	10.27%
Other Comprehensive Income	-	-	-
Total Comprehensive Income	19	18	29
Basic/Diluted EPS (₹)	4.08	3.97	6.07



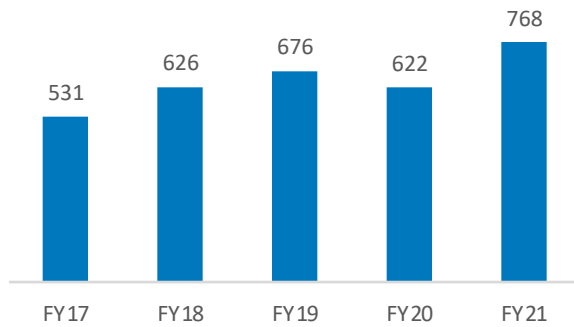
03

FINANCIAL OVERVIEW

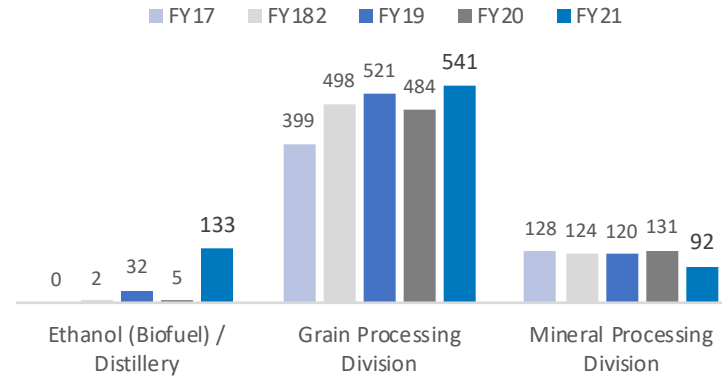
CONSOLIDATED INCOME STATEMENT

Particulars (₹ crore)	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total Income	768	622	676	626	531
Operating Expenses	635	552	590	555	466
EBITDA	133	70	86	71	65
EBITDA Margins %	17.31%	11.23%	12.70%	11.35%	12.26%
Depreciation and Amortization Expense	33	31	44	36	28
Finance Cost	7	11	14	11	6
PBT	93	27	27	24	30
Total Tax	31	7	6	5	3
PAT	62	21	21	18	27
PAT Margins %	8.15%	3.32%	3.18%	2.92%	5.19
Other Comprehensive Income	1	(1)	-	-	0
Total Comprehensive Income	63	20	21	18	28
Basic/Diluted EPS (₹)	13.31	4.39	4.57	3.89	5.83

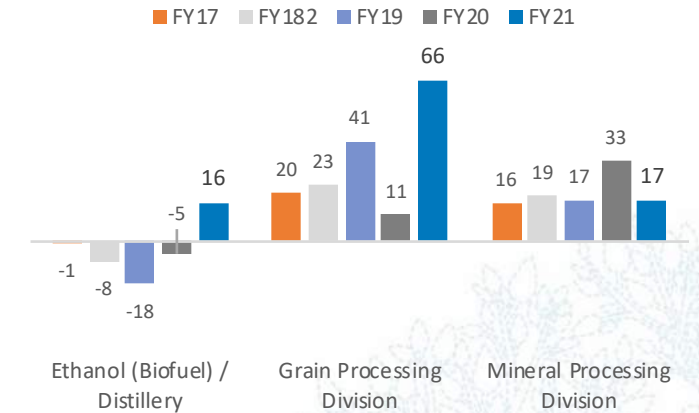
TOTAL INCOME (₹ crore)



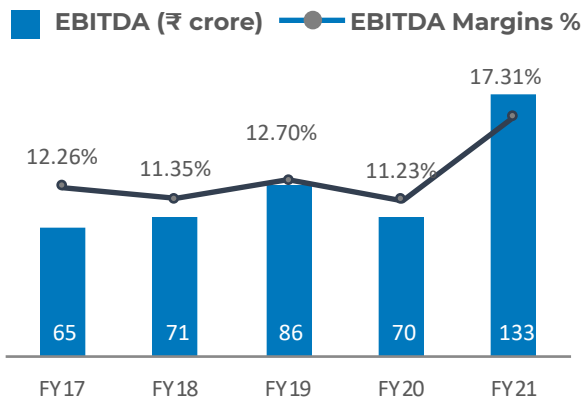
SEGMENTAL REVENUE (₹)



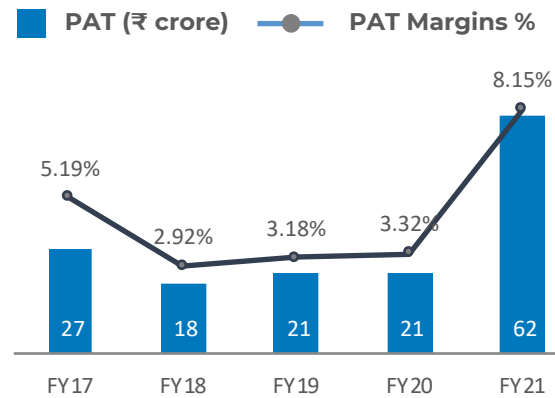
SEGMENTAL EBIT (₹ crore)



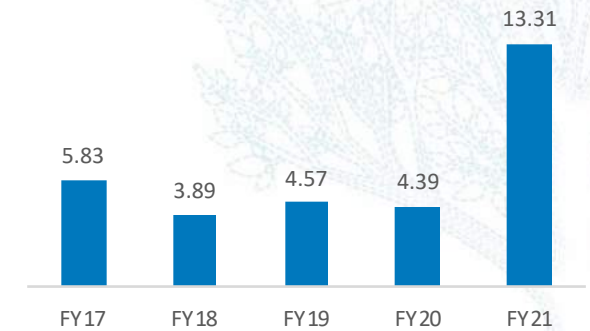
EBITDA (₹ crore) / EBITDA margins



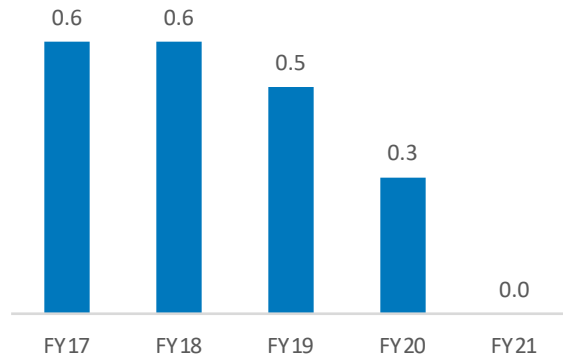
PAT (₹ crore) / PAT Margins %



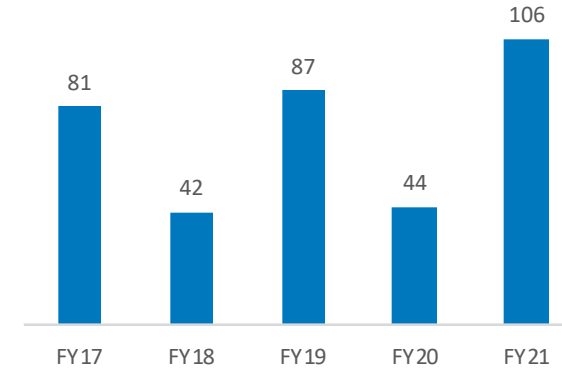
EARNINGS PER SHARE (₹)



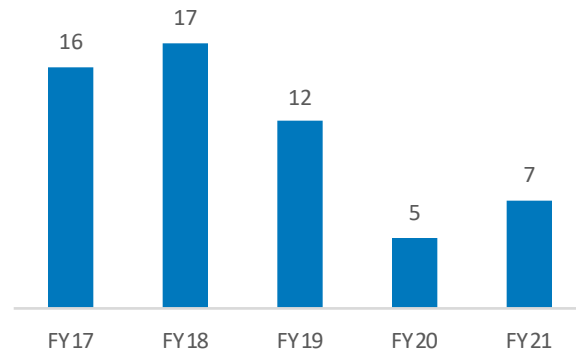
GROSS D/E (x)



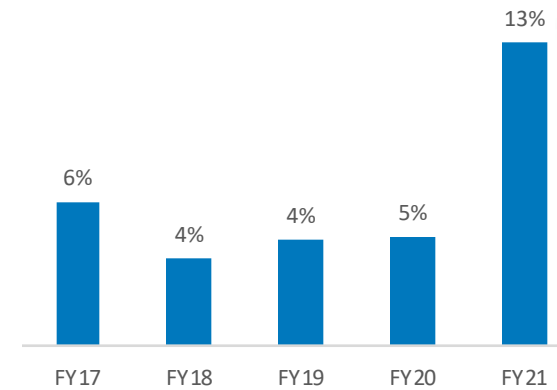
CASH FLOW FROM OPERATIONS (₹ crore)



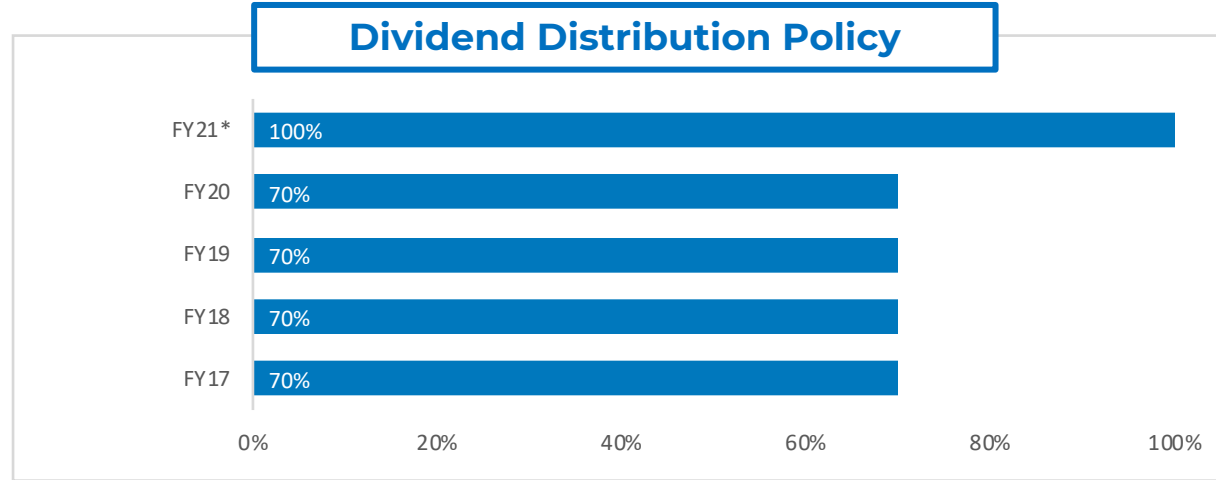
Price to Earnings



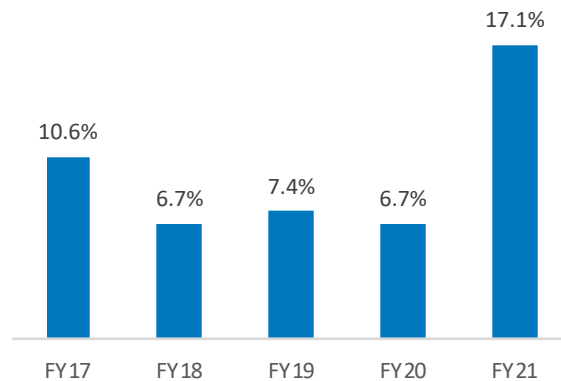
RETURN ON ASSET %



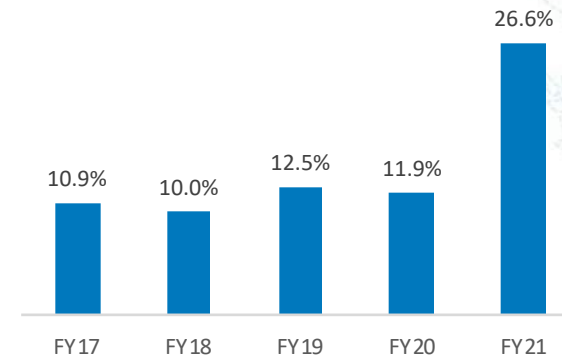
D/E: Debt to Equity



RETURN ON EQUITY %



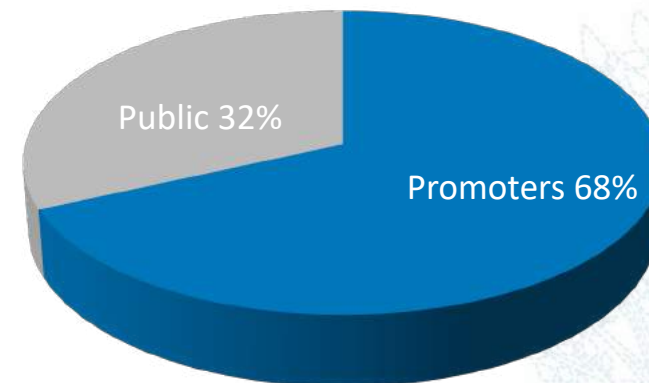
RETURN ON CAPITAL EMPLOYED %



Price Data (As on December, 31st 2021)

Face value (₹)	1.0
Market Price (₹)	273.95
52 Week H/L (₹)	319.95/214.25
Market Cap (₹ Cr)	1280
Equity Shares Outstanding (Cr)	4.7

Shareholding Pattern as on 31st March 2021



**ETHANOL AND
DISTILLERY**



**GRAIN PROCESSING
DIVISION**



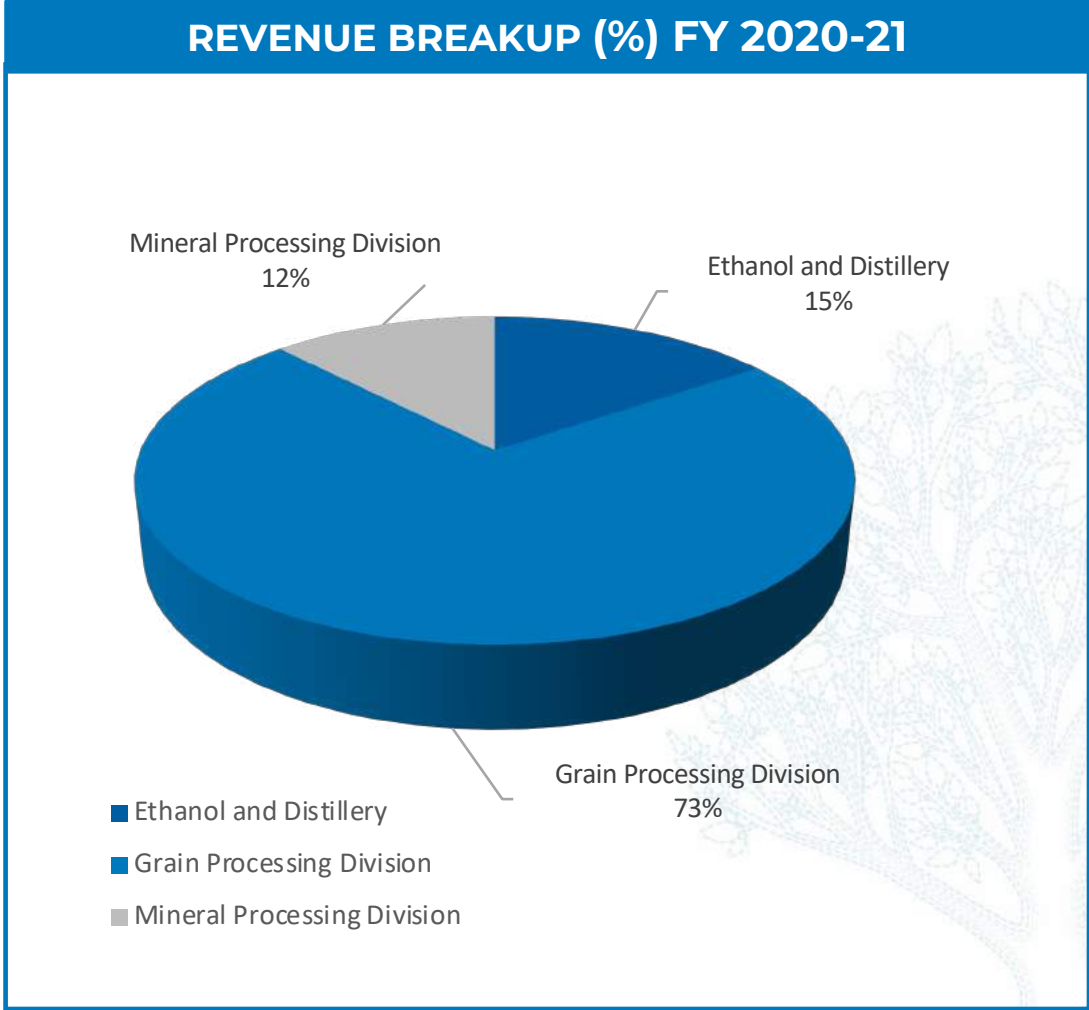
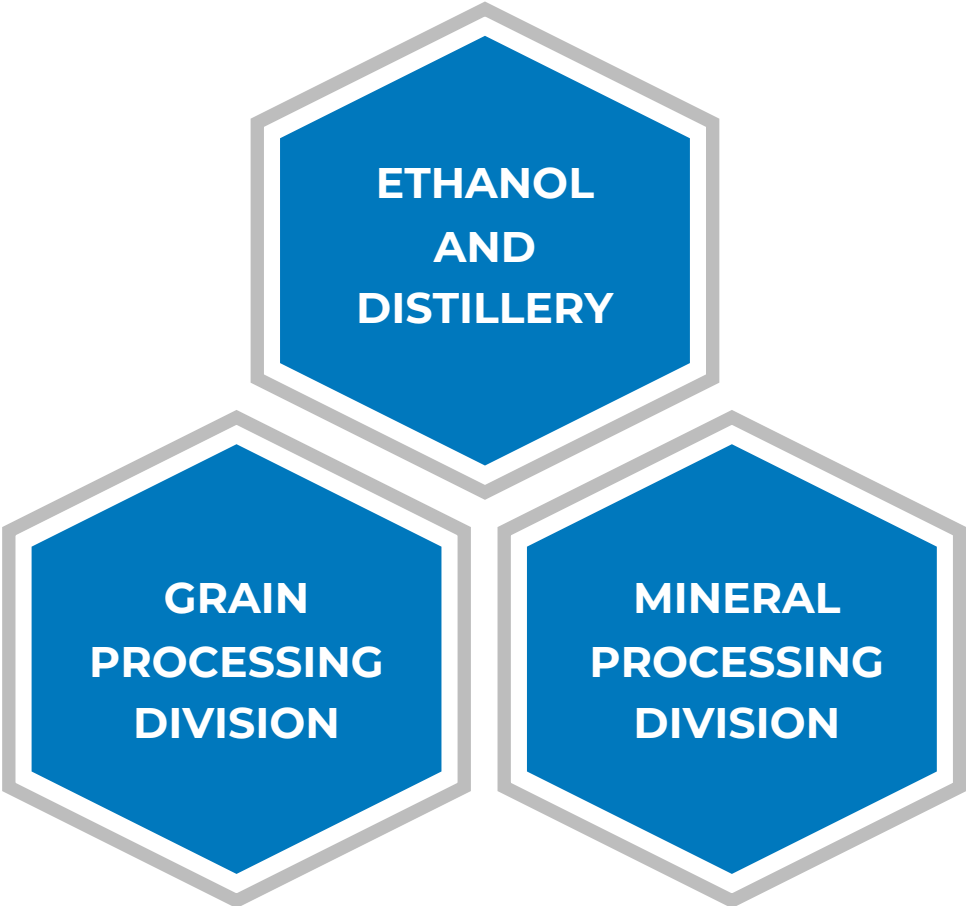
**MINERAL PROCESSING
DIVISION**



04

BUSINESS SEGMENTS

BUSINESS SEGMENTS – PRODUCT PORTFOLIO



**ETHANOL AND
DISTILLERY**



**GRAIN PROCESSING
DIVISION**



**MINERAL PROCESSING
DIVISION**



04

1. ETHANOL AND DISTILLERY

ETHANOL TO DRIVE THE NEXT LEG OF GROWTH

What we produce

- Ethanol from Damaged Food Grain

Other Products

- Country Liquor
- Grain-based ENA
- DDGS

Core Competencies

- State of the art technologically advanced ethanol distillery plant
- Strategic location for supplying neighboring states of Maharashtra and **Madhya Pradesh**, as well as **Assam** and entire North-East Zone, being well connected to national highways for countrywide distribution

Estimation of Demand & Supply of Ethanol for 2025 – INDIA			
	(in Cr Liter)		
Particulars	20% ethanol blending	Other Uses	Total
Total Requirement	900	300*	1200
From Sugar Sector	510	150	660
The balance / shortfall will have to met from grain/maize etc	390	150	540
Existing & Required Capacities			
Particulars	Molasses Based	Grain Based	Total
Supply requirement by 2025	660	540	1200
Capacity required in 2025 (@ 80%** efficiency)	825	675	1500
Existing ethanol / alcohol capacity	426	258	684
Capacity addition from sanctioned projects	93 (will be added by March 22)		93
Capacity to be added	306	417	723

ETHANOL CAPACITIES AND FEEDSTOCK REQUIREMENT

- To produce 660 Cr Ltrs of ethanol by sugar industry, other than molasses 60 Lakh ton of surplus sugar would be diverted to ethanol.
- To produce 540 Cr Ltrs of ethanol/alcohol from food grains, about 135 Lakh ton of food grains would be utilized.
- To achieve blending target of **20% target by 2023** and to meet the demand of other sectors, **additional capacity of about 723 Cr Ltrs required by 2024-25.**

* at present 260 Cr Liter requirement is of potable & chemical sector

** additional capacity (80% of 1500=1200) has been taken to account operational efficiency, raw material availability in various parts of country due to natural calamity etc, increase in demand in ethanol due to economic factors and anticipated demand of ethanol in flexi fuel vehicles.

Source: 'Roadmap for Ethanol Blending in India 2020-25, June 2021

ETHANOL SHORTFALL IN INDIA BY 2025

Ethanol Deficit by 2025

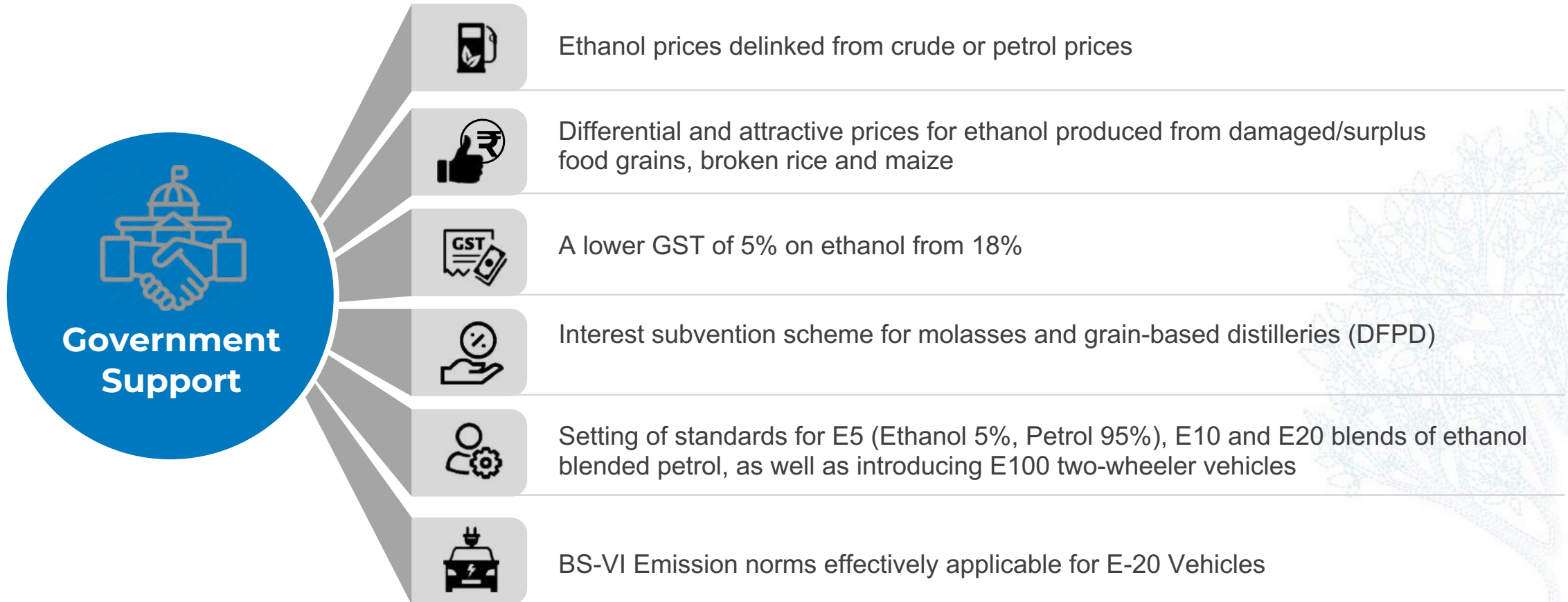
Zonal Region	Ethanol Deficit	Actual Ethanol Deficit in Region	Zonal Region	Ethanol Deficit	Actual Ethanol Deficit in Region
North Zone			Central Zone		
Ladakh	-2	-20	Madhya Pradesh	-29	-62
J & K	-12		Uttar Pradesh	-4	
Punjab	7		Uttarakhand	-13	
Himachal Pradesh	-9		Chattisgarh	-16	
Chandigarh	-4		East Zone		
North West			Bihar	-8	-85
Haryana	-20	Orissa	-26		
Delhi	-37	West Bengal	-33		
Rajasthan	-60	Jharkhand	-18		
West Zone			North East Zone		
Gujarat	-44	-51	Sikkim	0	-29
Maharashtra	3		Arunachal Pradesh	-2	
Dadar Nagar & Haveli	-2		Meghalaya & Nagaland	-5	
Daman	-1		Manipur	-2	
Goa	-7		Mizoram	-1	
South Zone			Tripura	-4	
Karnataka	-14	-235	Assam	-15	
Kerala	-53		South East Zone		
Tamil Nadu	-99		Andman & Nikobar	-2	-2
Andhra Pradesh	-15		Total Shortfall : 601 Crs Liter		
Pondicherry	-4				
Telangana	-50				

Basis Considered for calculation :

- (1) Plant installed capacity till now + Orders under execution till 31st March 2021.
- (2) Capacity utilization considered as 70%.
- (3) Industrial spirit demand which is ~ 100 Crs is not considered for calculations.

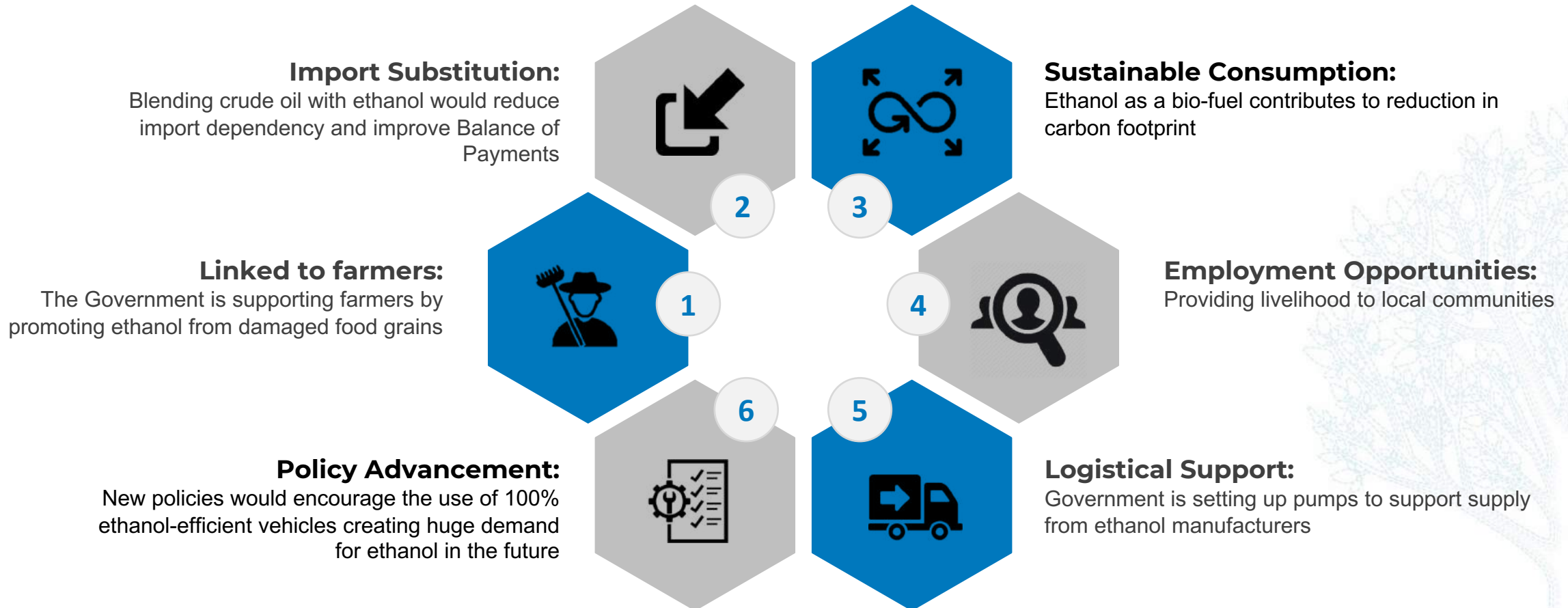
GOVERNMENT INCENTIVES TO ENCOURAGE BIO-ETHANOL

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.



ETHANOL TO WITNESS MULTIFOLD EXPANSION

We are positive about the multifold growth of Ethanol in India



**ETHANOL AND
DISTILLERY**



**GRAIN PROCESSING
DIVISION**



**MINERAL PROCESSING
DIVISION**



04

2. GRAIN PROCESSING DIVISION

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 • Animal Feed • 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

**ETHANOL AND
DISTILLERY**



**GRAIN PROCESSING
DIVISION**



**MINERAL PROCESSING
DIVISION**



04

3. MINERAL PROCESSING DIVISION

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

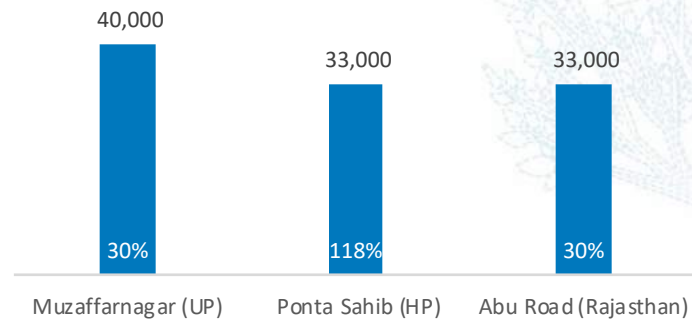
- ❑ Precipitated Calcium Carbonate (PCC)
- ❑ Activated Calcium Carbonate (ACC)
- ❑ Ground Natural Calcium Carbonate (GNCC)
- ❑ Wet Ground Calcium Carbonate (WGCC)
- ❑ Onsite PCC

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



FY 2020-21 Capacity (MT) & Utilization (%)



**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)
- ❑ Silvertone Papers, Muzaffarnagar, Uttar Pradesh

- ❑ At Gulshan, we strive to actively contribute to the social and economic development of the communities in which we operate. In so doing we build a better, sustainable way of life for the weaker sections of society and raise the country's human development index. Our focus is on the all-round development of the communities around our plants located mostly in distant rural areas.
- ❑ The Company strives to positively impact the lives of the communities around its areas of operation by facilitating the schools neighboring its manufacturing locations. We provided furniture, safe drinking water and carried out infrastructure development and maintenance along with Solar panel installation.
- ❑ We have been organizing free eye checkups and cataract surgery camps for nearby villagers of Muzaffarnagar in collaboration with Nirmal eye Institute, Rishikesh.





GULSHAN

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