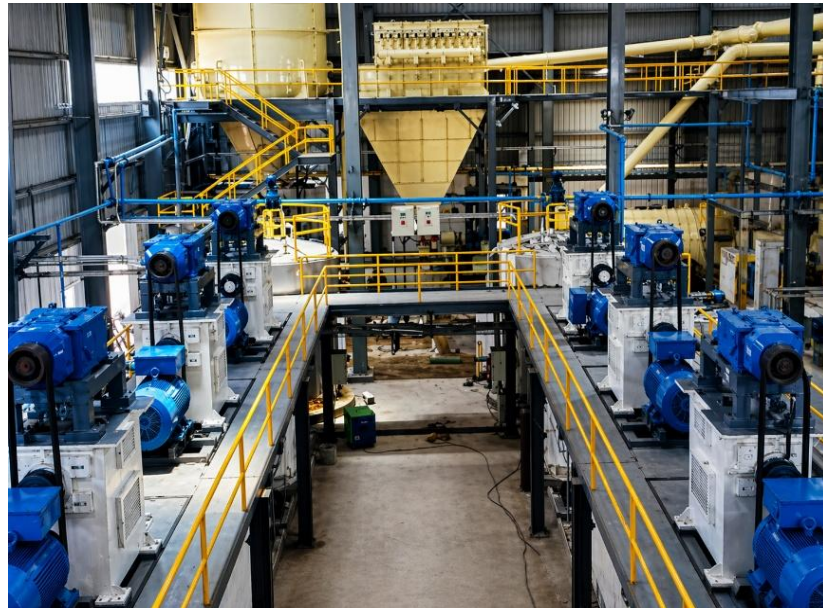


GULSHAN POLYOLS LIMITED

INVESTOR PRESENTATION

Q1 FY27 Earnings Update





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01

PERFORMANCE SNAPSHOT

Performance update

- **Ethanol segment:** Current order book stands at ~18 crore litres, with confidence of securing additional allocations through upcoming government tenders
 - Feedstock availability remains favorable, supported by continued availability of FCI rice and improving domestic maize production, strengthening long-term raw material security
- **Grain Processing:** Industry fundamentals continue to improve, supported by better starch and fructose realizations, enhanced export competitiveness following the correction in maize prices, and ongoing operational efficiency initiatives
- **Mineral processing segment:** Continues to deliver stable operating performance, supported by long-standing customer relationships, healthy margins, and consistent cash flow generation
- Operational focus remains on enhancing asset utilization, improving procurement efficiencies, and mitigating commodity price volatility to strengthen profitability

Quarterly financial performance – Q1 FY27

₹646 Cr. (Q1 FY27)

INCOME

8% ▲ (YoY)

₹ 595 CR. (Q1 FY26)

₹ 91 Cr. (Q1 FY27)

EBITDA

135% ▲ (YoY)

₹ 38 CR. (Q1 FY26)

14.2 % (Q1 FY27)

EBITDA Margin

767 bps ▲ (YoY)

6.5% (Q1 FY26)

₹ 54 Cr. (Q1 FY27)

PAT

307% ▲ (YoY)

₹ 13 CR. (Q1 FY26)

8.4%. (Q1 FY27)

PAT Margin

615 bps ▲ (YoY)

2.2% (Q1 FY26)

Annual financial performance – FY26

₹ 2,314 Cr. (FY26)

INCOME

14% ▲ (YoY)

₹ 2,025 CR. (FY25)

₹ 232 Cr. (FY26)

EBITDA

131% ▲ (YoY)

₹ 100 CR. (FY25)

10.0 %. (FY26)

EBITDA Margin

504 bps ▲ (YoY)

5.0% (FY25)

₹ 107 Cr. (FY26)

PAT

334% ▲ (YoY)

₹ 25 CR. (FY25)

4.6% (FY26)

PAT Margin

341 bps ▲ (YoY)

1.2% (FY25)

Ethanol and distillery performance



UNIT 1
Madhya Pradesh

Capacity: 60 KLPD¹



UNIT 2
Madhya Pradesh

Capacity: 500 KLPD¹



UNIT 3
Assam

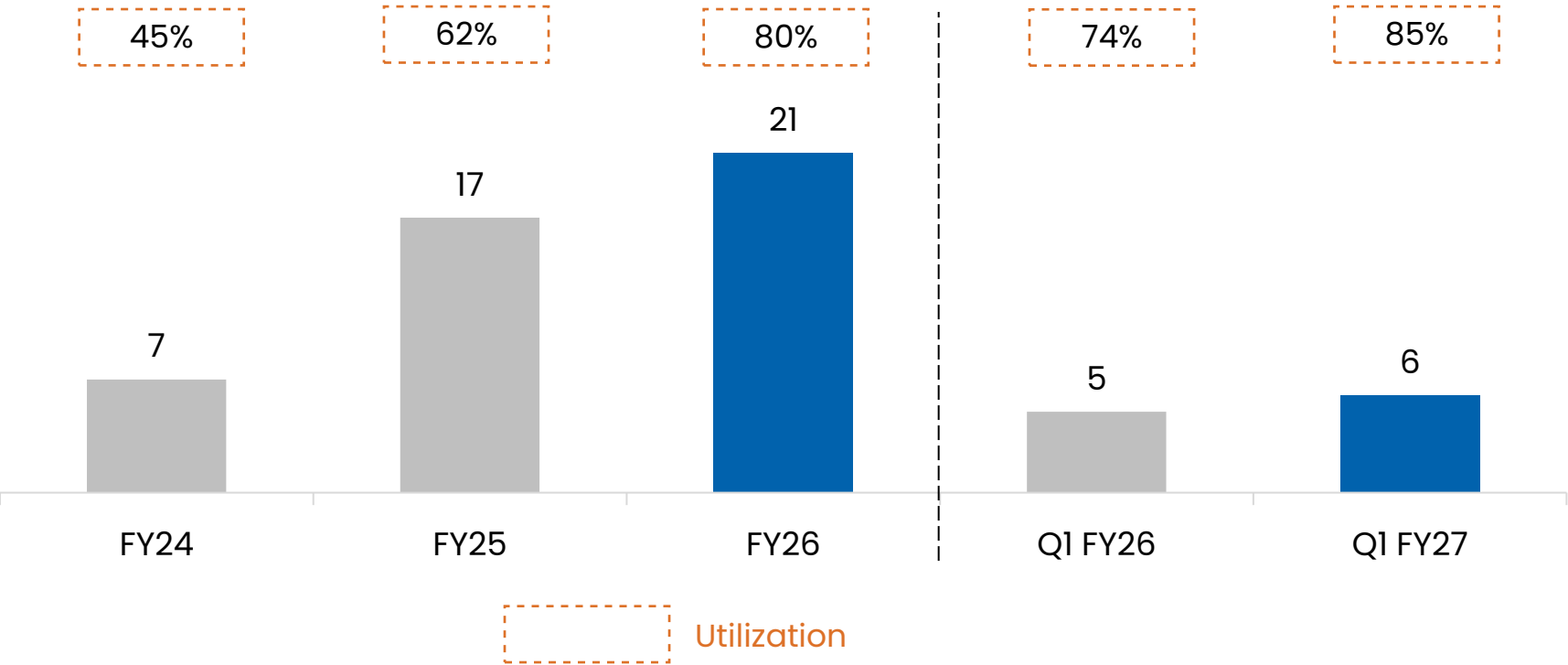
Capacity: 250 KLPD¹

Financial performance

Values in Cr

Particulars	FY24	FY25	FY26	Change	Q1 FY26	Q1 FY27	Change
Revenue	493	1,187	1,609	36%	403	446	11%
EBITDA	25	69	201	191%	31	81	160%
EBITDA Margin	5%	6%	12%	665 bps	8%	18%	1,036 bps

Volume (in crore litres)



Grain processing performance



UNIT 1
Gujarat

Capacity: 1,00,000 MTPA¹

Produces sorbitol 70% solution and liquid glucose. Largest starch derivatives export facility; Holds Star Export House certification

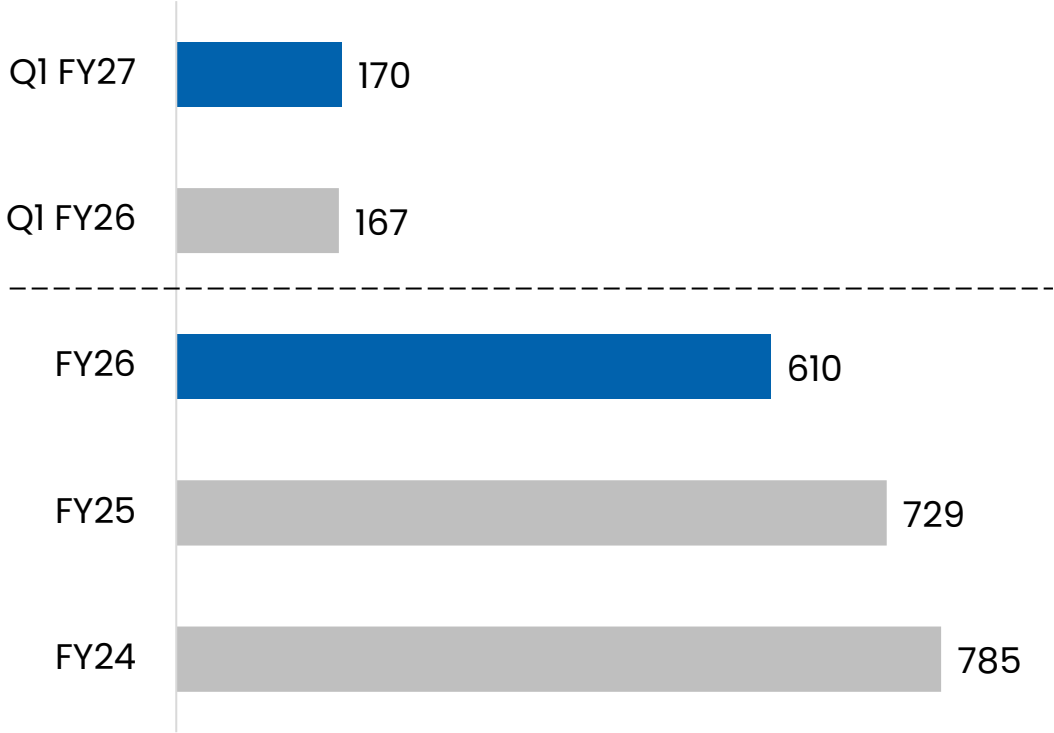


UNIT 2
Uttar Pradesh

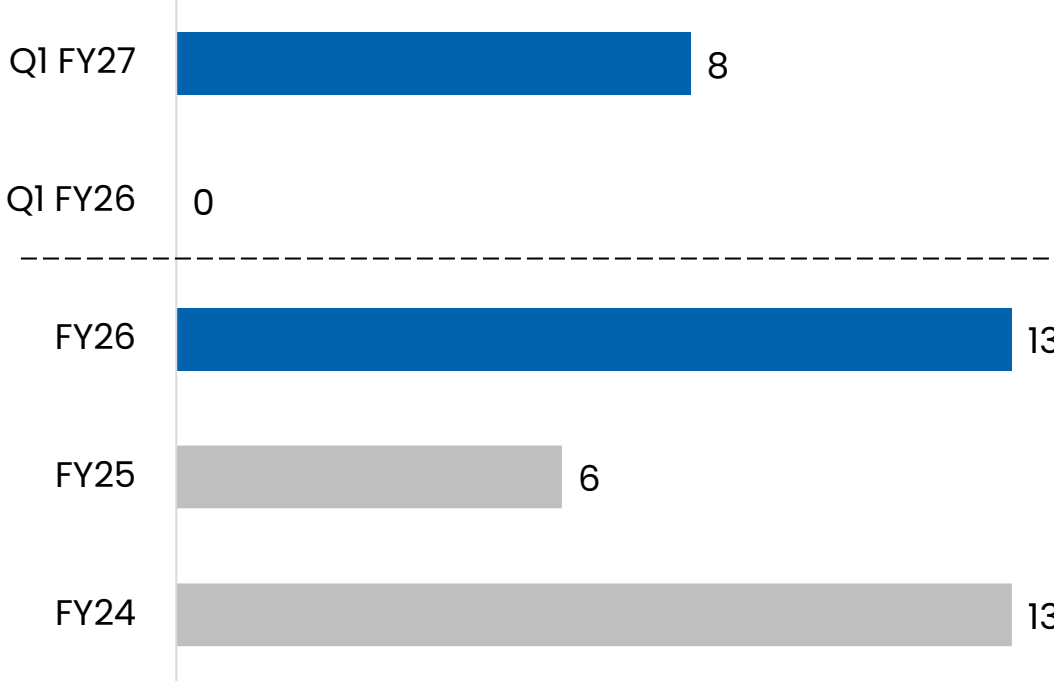
Capacity: 92,000 MTPA¹

Established in 1980 in Muzaffarnagar, Uttar Pradesh, spans 50 acres and continues to produce precipitated calcium carbonate

Revenue



EBIDTA



1. MTPA: Metric tonnes per annum

Mineral processing performance



HIMACHAL PRADESH

GNCC² and CCPG³

Capacity: **54,360** MTPA



RAJASTHAN

GCC⁴ – Coated and Uncoated

Capacity: **20,000** MTPA

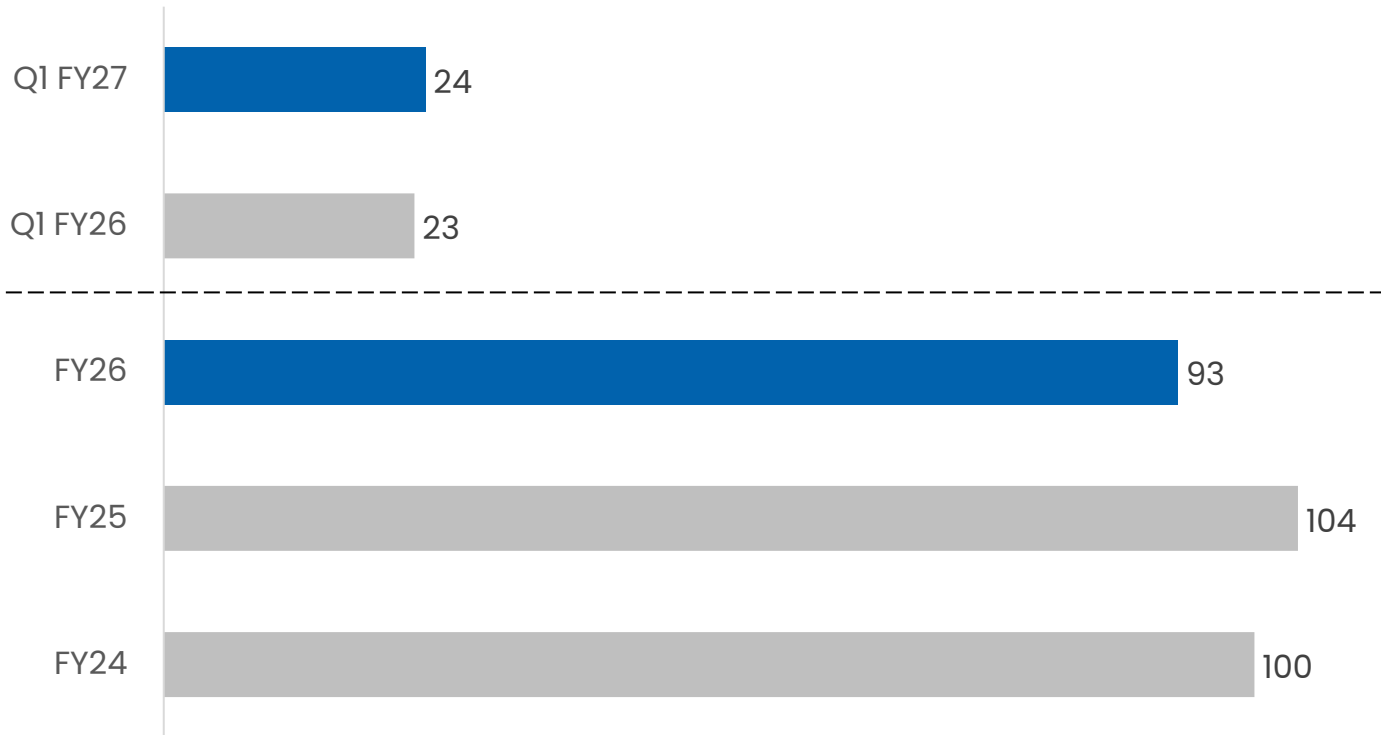


UTTAR PRADESH UNIT – 1

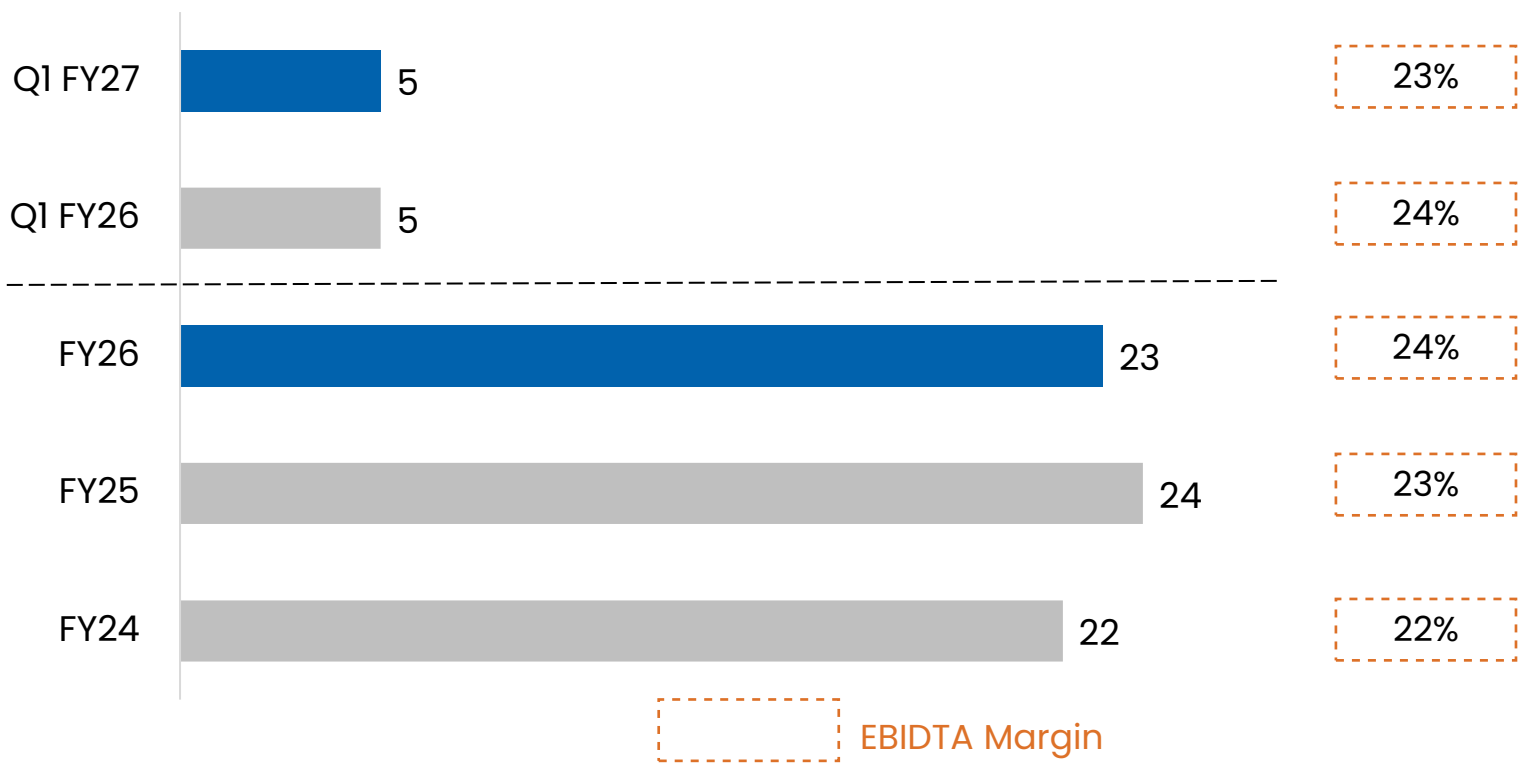
Calcium carbonate (WGCC¹)

Capacity: **23,400** MTPA

Revenue



EBIDTA



From the desk of Joint MD

While quarterly margins may remain sensitive to raw material price movements, we expect operational efficiencies, disciplined procurement, and higher asset utilization to support performance over the course of the year, and remain confident of achieving our FY27 guidance.

Ms. Aditi Pasari

Joint MD
Gulshan Polyols
Limited



- Q1 FY27 marks a strong start to the year, reinforcing our transition from an **investment-led phase** to one focused on **execution, optimization, and cash generation**
- Recent capacity investments are beginning to translate into **stronger operating performance, improved earnings quality, and healthier free cash flows**
- FY27 priorities remain clear: maximize asset utilization, enhance operational efficiencies, strengthen the balance sheet, reduce working capital intensity, and improve cash generation
- **The ethanol business continues to be the primary growth engine**, supported by a favourable industry outlook, healthy order visibility, and sustained government commitment towards higher ethanol blending
- Grain processing has entered a gradual recovery phase, supported by improving industry fundamentals and ongoing operational efficiency initiatives
- The mineral chemicals business continues to provide stable cash flows and portfolio resilience, complementing the Company's growth businesses
- With major capital expenditure behind us, the focus has shifted to maximizing returns on invested capital, **while laying the foundation for the next phase of growth through specialty and import-substitute chemicals from FY28 onwards**



02 COMPANY OVERVIEW & GROWTH STRATEGY

Multi-product, multi-location platform positioned to benefit from India’s ethanol push and specialty chemicals demand



Ethanol
Policy-led growth engine

- Grain-based ethanol specialist
- Beneficiary of India's E20 mandate
- Focused on using damaged food grains
- Business model supports:
 - Adoption of locally sourced grains
 - Farmer income visibility
 - Sustainable agricultural practices
 - Lower crude oil import dependence



Grain processing
Market leadership and sticky demand

- Leader in 70% sorbitol exports
- Star Export House (since 2016)



Mineral processing
Niche leadership and innovation

- Top calcium carbonate producer
- Pioneer in on-site PCC plants

Diversified product portfolio

- Alcohol & distillery products
- Calcium carbonate products
- On-site PCC² solutions
- Starch sugars & native starches
- Agro-based animal feed

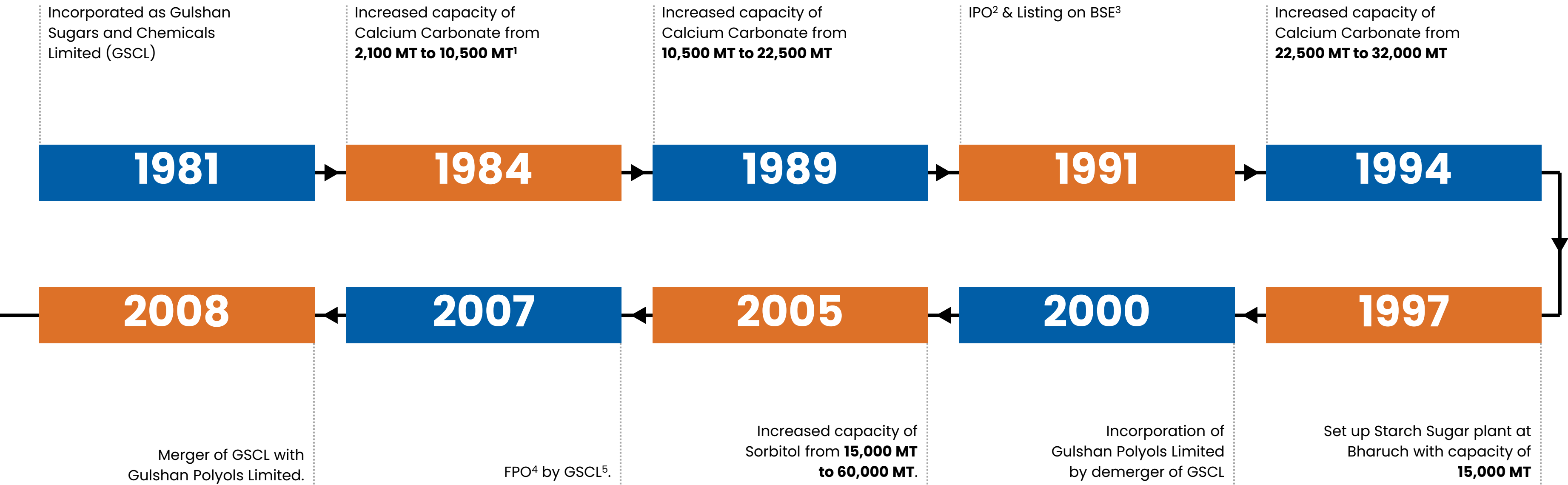
Multiple end-use industries

- FMCG¹ (toothpaste, sweeteners)
- Plastics & personal care
- Paints & paper
- Pharmaceuticals

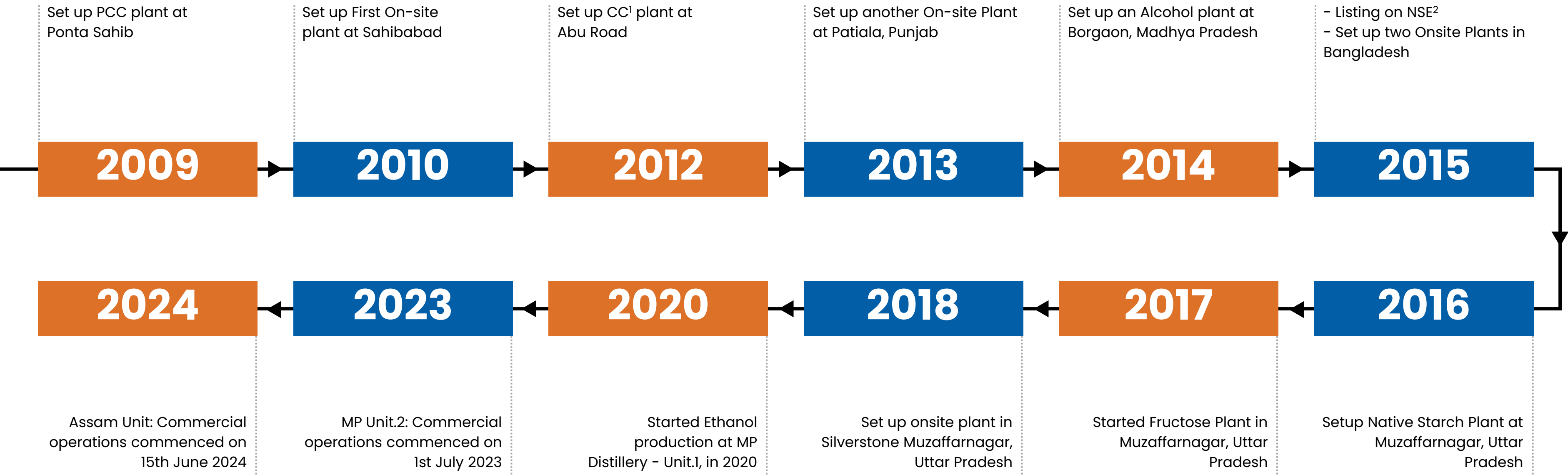
Experience in years	Export presence	Processing capacity (MTPA)	Ethanol capacity (KLPD)	Manufacturing units	FY26 total income	FY26 EBIDTA margin
30+	35+	2,89,760	810	9+	₹ 2,314 crs	10.0%

1. FMCG: Fast moving consumer goods 2. PCC: Precipitated calcium carbonate

Evolution in a multi-segment specialty chemicals and biofuel platform (1/2)



Evolution in a multi-segment specialty chemicals and biofuel platform (2/2)



Stewardship backed by deep industry expertise



Dr. Chandra Kumar Jain

Chairman & Managing Director



Ms. Arushi Jain

Joint Managing Director



Ms. Aditi Pasari

Joint Managing Director



Ms. Anubha Gupta

Director



Mr. Ashwani Kumar Vats

Chief Executive Officer



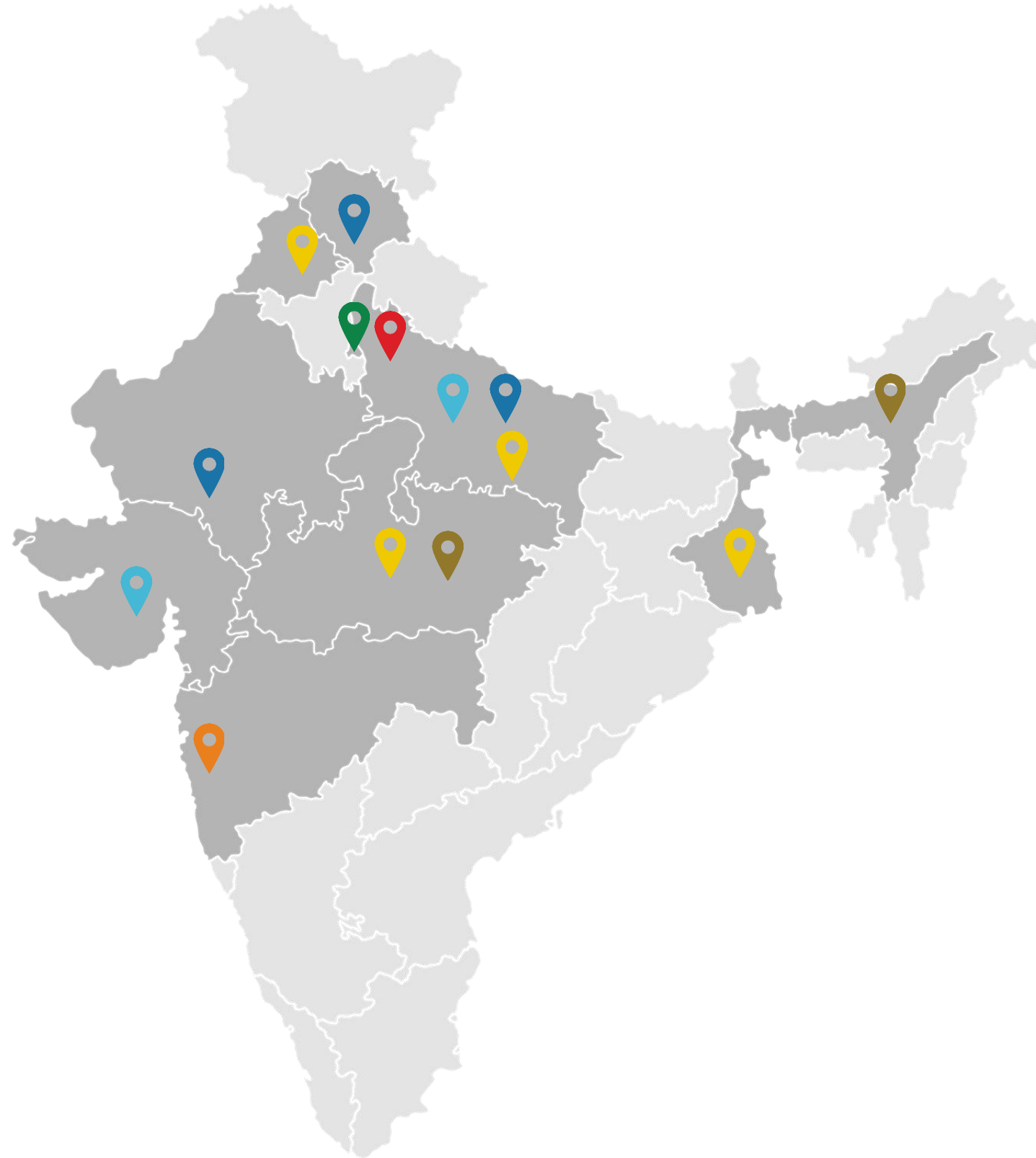
Mr. Rajiv Gupta

Chief Financial Officer

Delivering Indian manufacturing excellence across 35+ countries



Pan-India manufacturing and distribution network



Registered office : Muzaffarnagar



Corporate headquarters : Delhi



Marketing office : Mumbai



Grain processing units : Gujarat, Uttar Pradesh



Ethanol (bio-fuel)/distillery units : Madhya Pradesh, Assam



Mineral processing units : Uttar Pradesh, Himachal Pradesh, Rajasthan



On-site PCC plants : West Bengal, Uttar Pradesh, Madhya Pradesh

Location advantage

- 9+ (including on-Site PCC) plants spread across country
- Located in/around raw material belt and consumption centers enabling quicker turnaround time, efficiencies in supply chain and consistent/reliable power supply

Well-poised to capitalize on India's ethanol opportunity at scale



Primary growth engine

- 70% of total revenue in FY26
- Aligned with E20 mandate for 20% ethanol blending
- Preparing for transition to higher ethanol blends & flex-fuel vehicles



Large-scale capacity & strategic footprint

- Total capacity: 26 crore liters pa³
- Madhya Pradesh: 560 KLPD, incl. new 500 KLPD Chhindwara unit
- Assam: 250 KLPD, Goalpara plant operational since June 2024
- Targeting 80%-90% capacity utilization in FY27



Strong order visibility & financial performance

- Order-book: ₹1,220 Crore for ESY 2025-26 (18 crore liters)
- Margins: 12% EBITDA
- By-products: 25% revenue from DDGS⁴ & other by-products



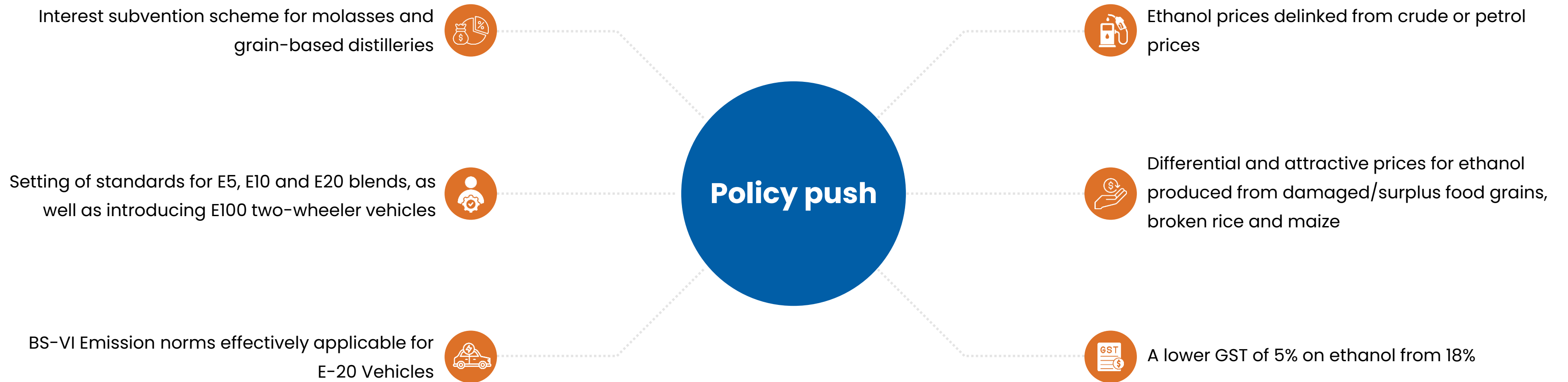
Raw material & policy advantages

- Diversified feedstock:
 - 40% FCI² rice
 - 45% maize
 - 15% broken rice/DFG¹
- PLI⁵ Incentives:
 - ₹ 1.5 per liter in MP
 - ₹ 2 per liter in Assam

26 crore liters capacity with ₹1,220 crore order visibility provides strong earnings visibility into **FY27**

Favorable policy environment driving structural growth

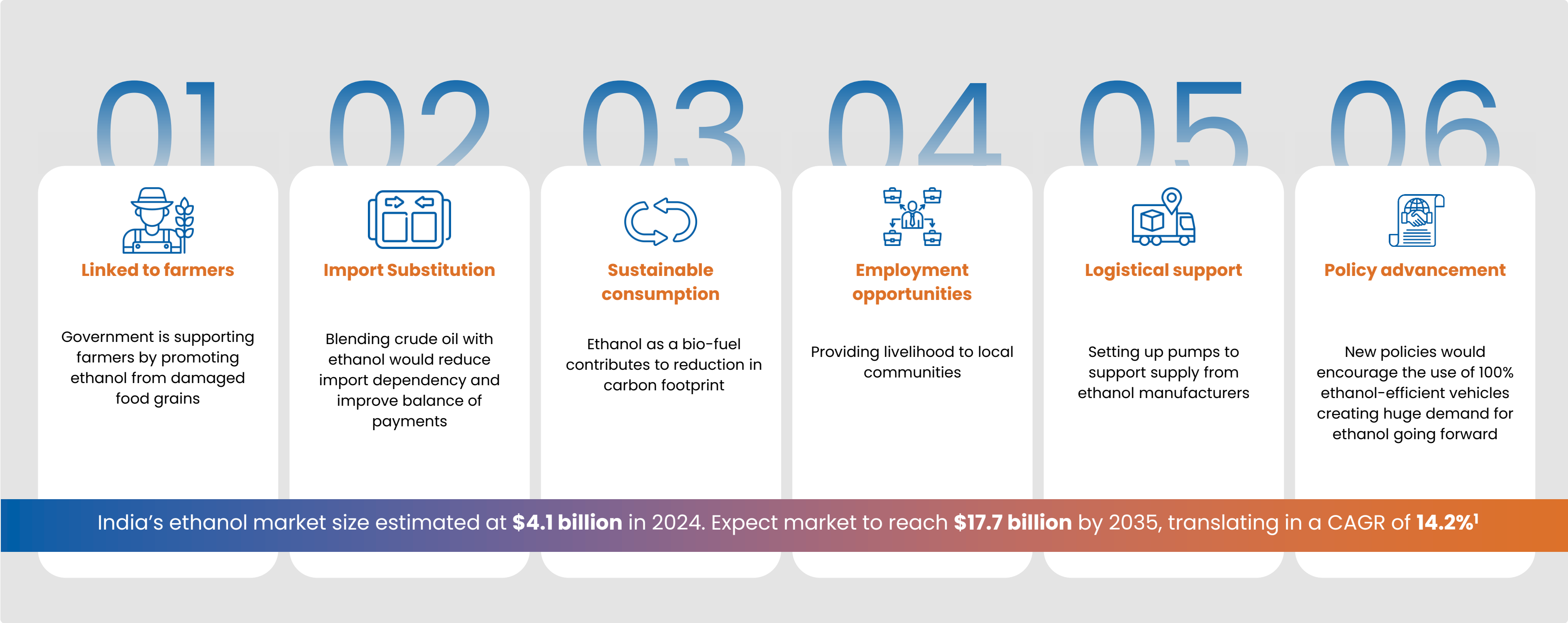
Recent interventions reflect a gradual shift towards sustainable blending of ethanol



All the states across India allow unrestricted interstate movement of ethanol

Delivering multi-stakeholder value across economy and society

Strong confidence in India's ethanol growth trajectory



India's ethanol market size estimated at **\$4.1 billion** in 2024. Expect market to reach **\$17.7 billion** by 2035, translating in a CAGR of **14.2%**¹

Transforming agri inputs into high-value products

Manufacture starch and starch derivatives using cutting-edge technology and best industry standards to assure the highest quality final product

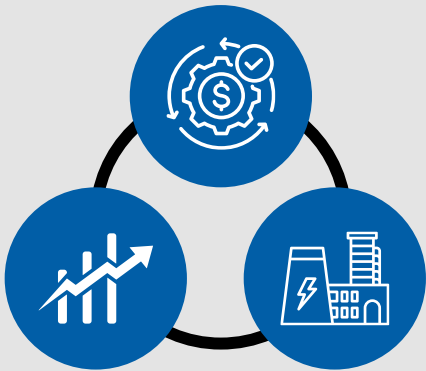
What we produce:

Starch and starch derivatives

Products	
Maize	Rice
- Maize starch powder - Sorbitol 70% solution - Liquid glucose - Animal feed	- 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



Textile Industry



Paper & Packaging Industry



Adhesive Industry



Food Industry



Pharmaceutical Industry

Top Clients









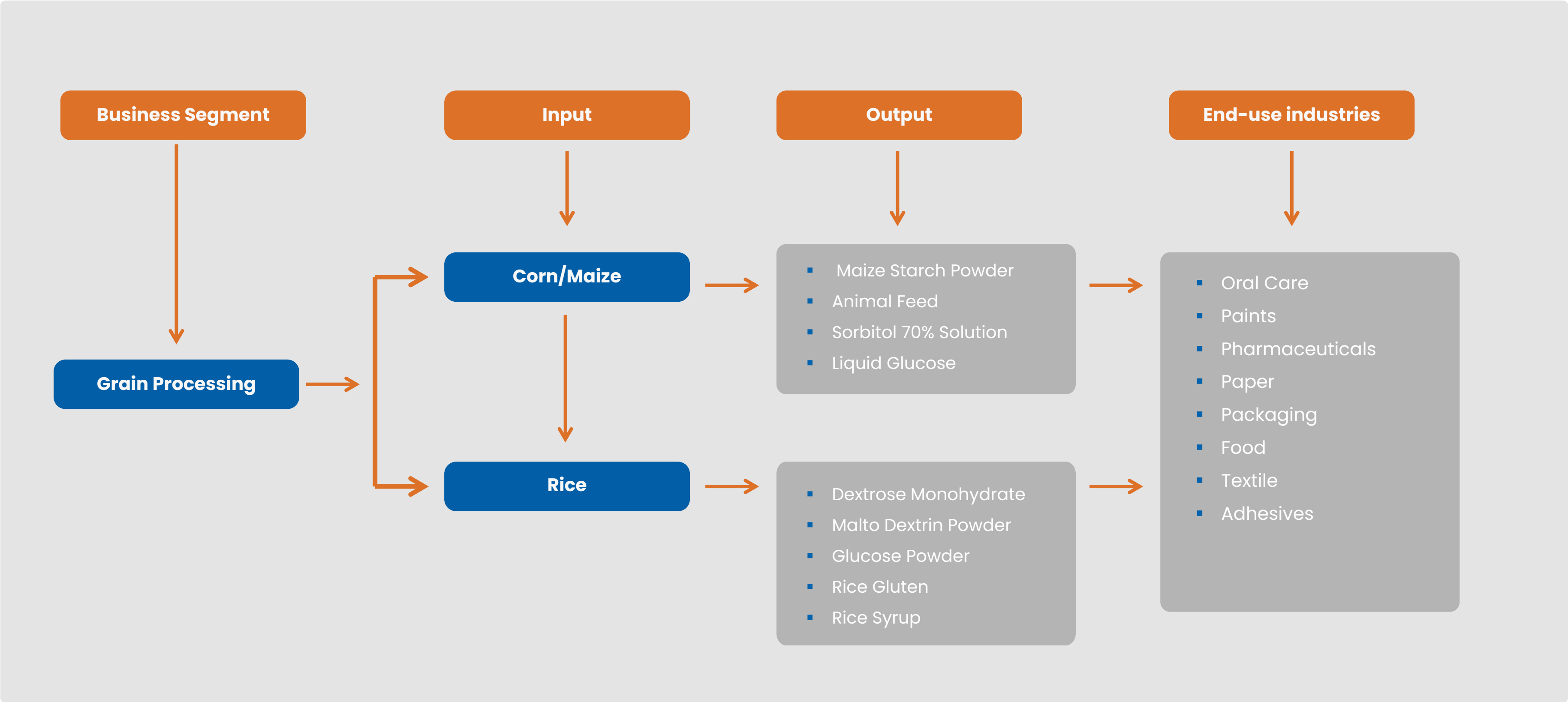


ONE OF THE LARGEST PRODUCER AND EXPORTER OF

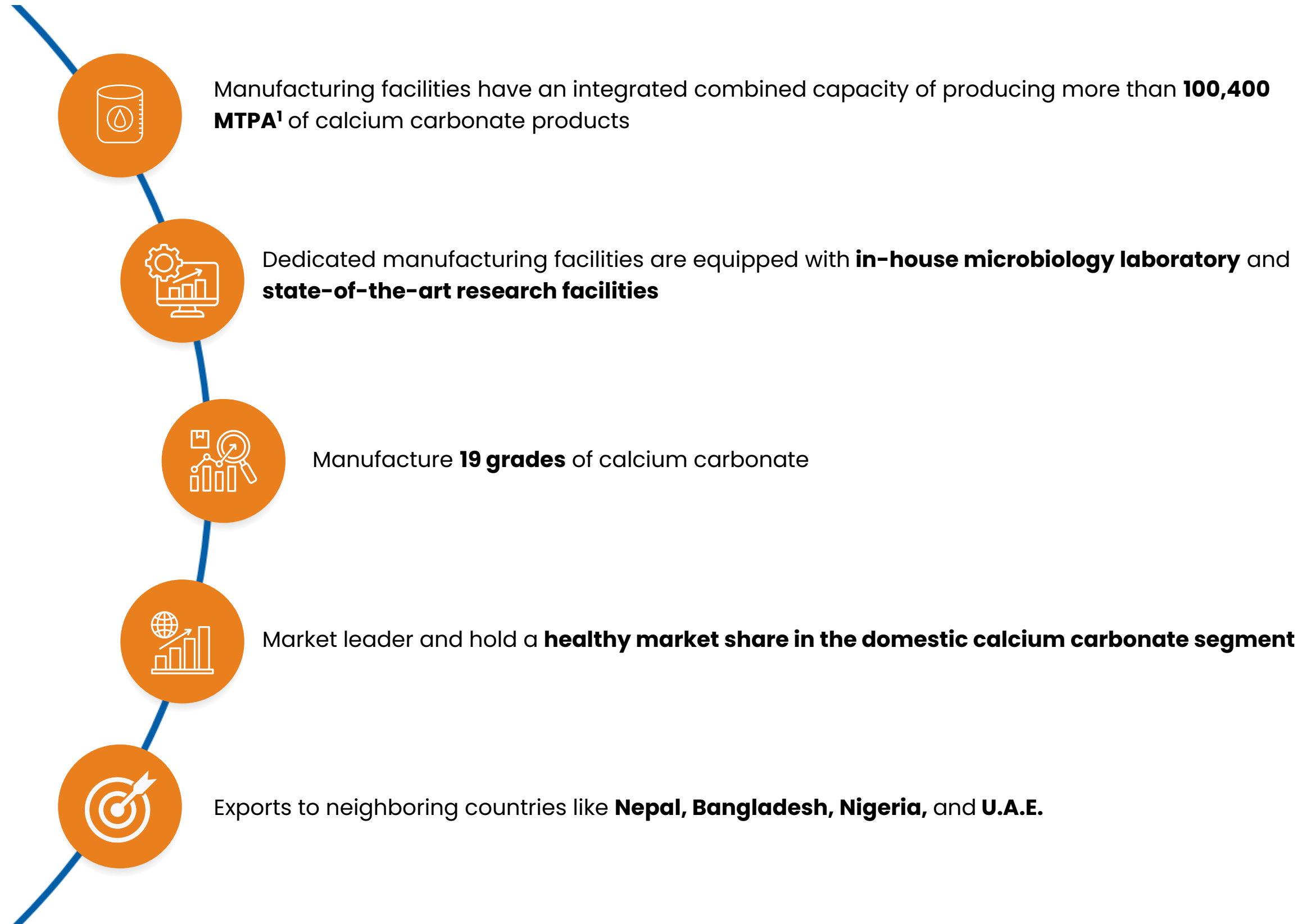
70% SORBITOL IN INDIA



Integrated capabilities at scale



Specialty minerals: Scale, leadership, and profitability



Key clients

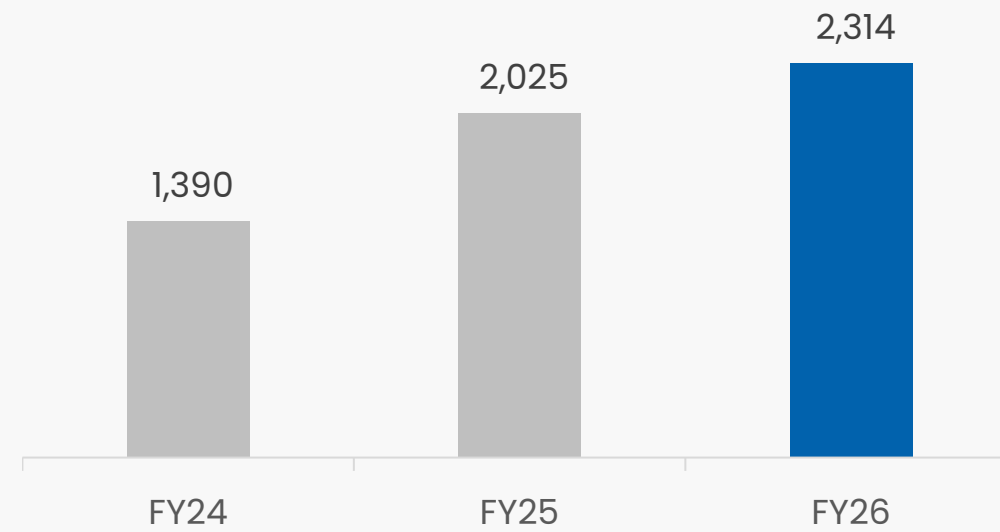




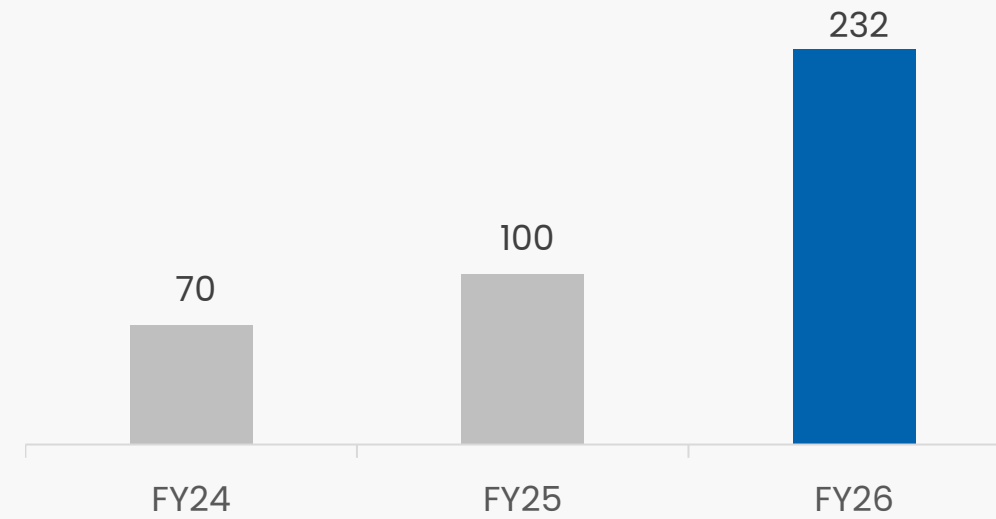
03 **HISTORIC BUSINESS
PERFORMANCE**

Historic business performance (1/2)

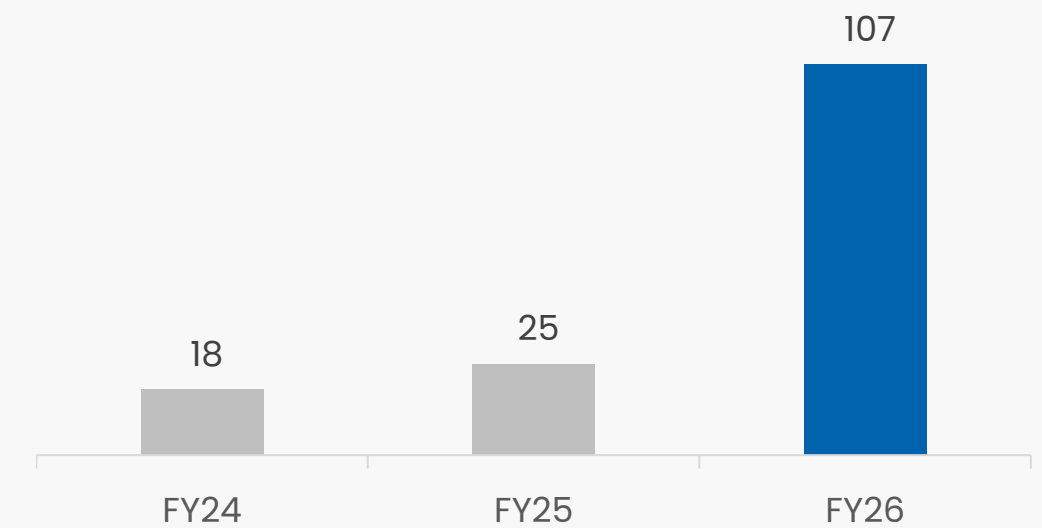
Total income



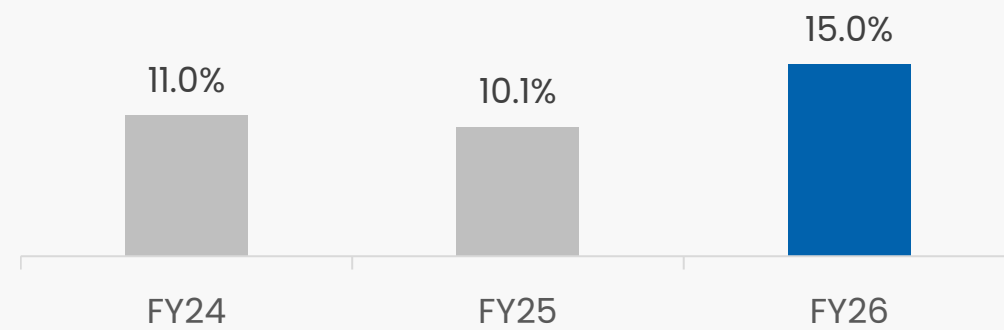
EBITDA (Operating profit)



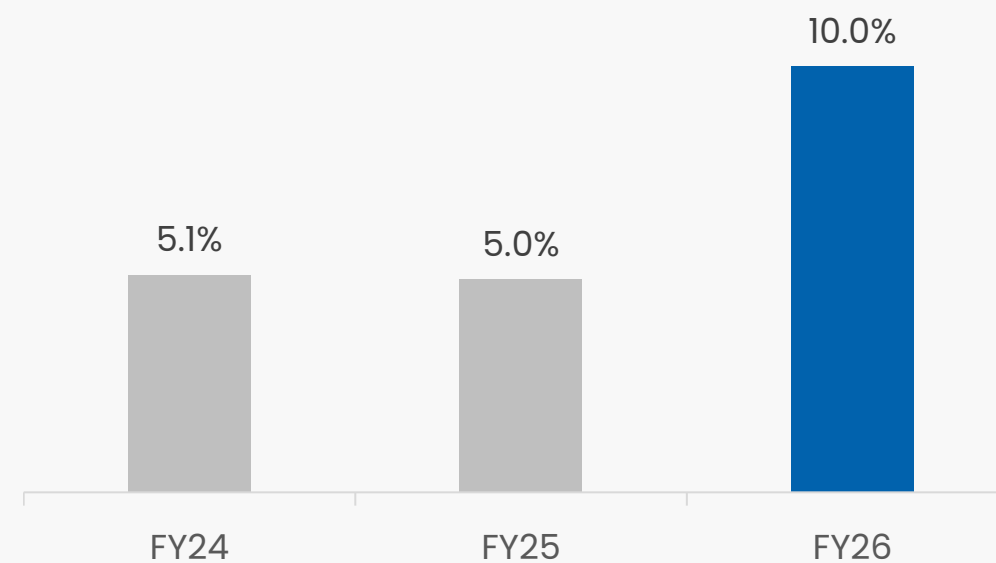
PAT (Profit after tax)



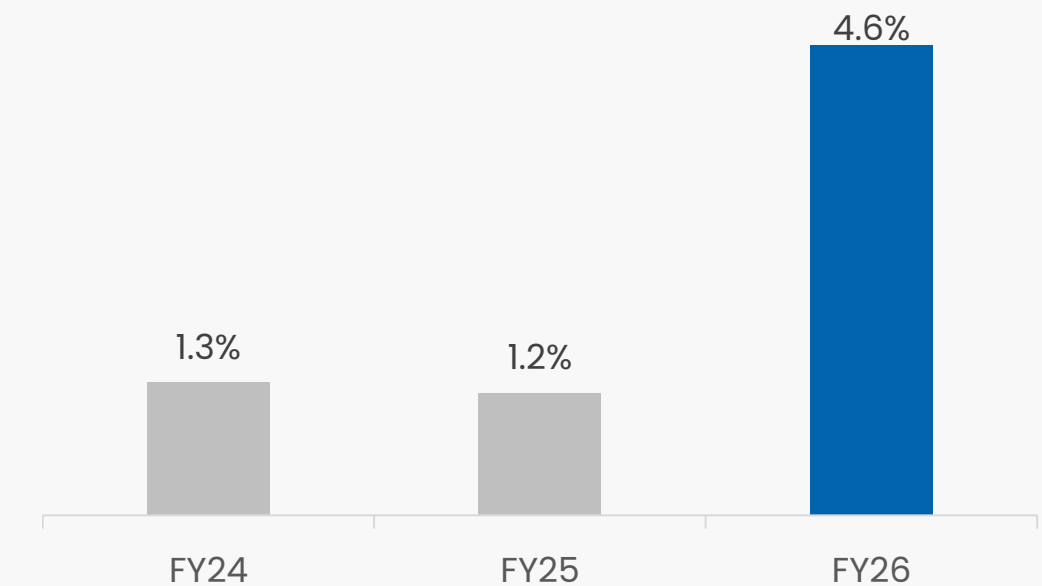
Gross margin



EBITDA margin

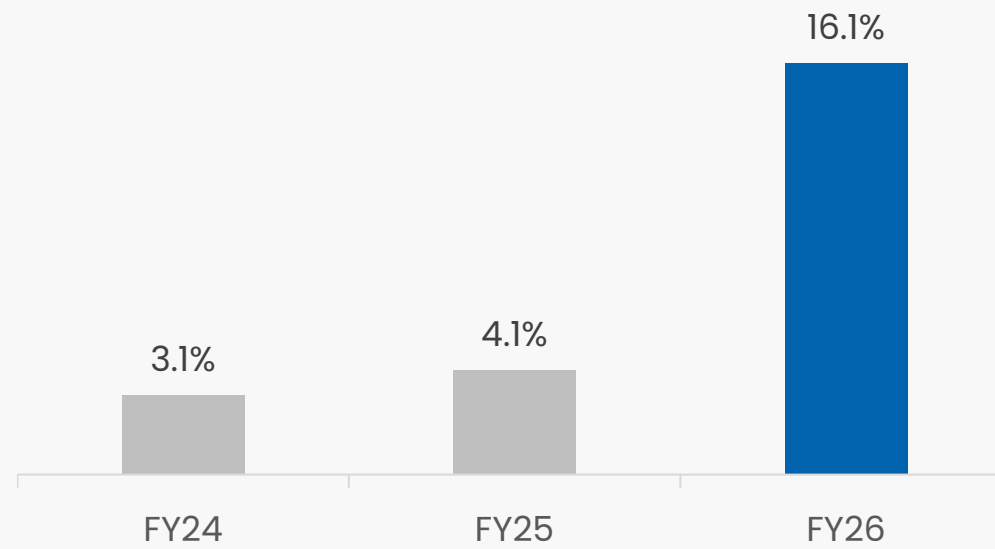


PAT margin

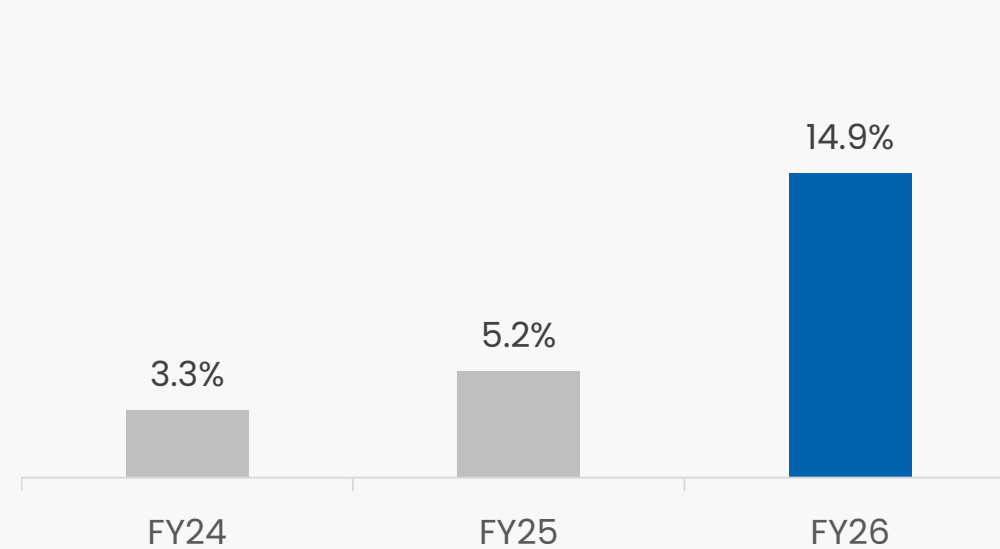


Historic business performance (2/2)

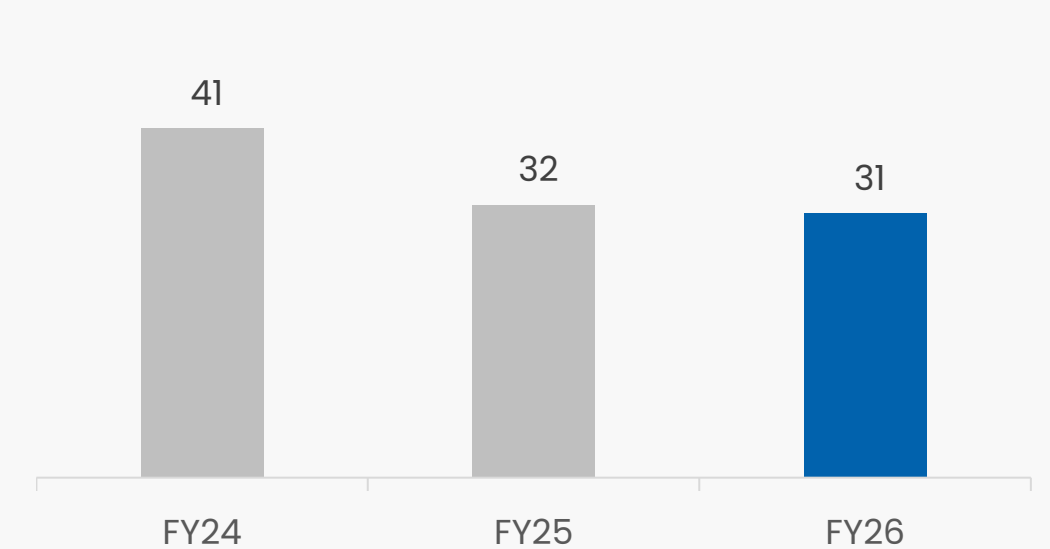
Return on Equity(ROE)



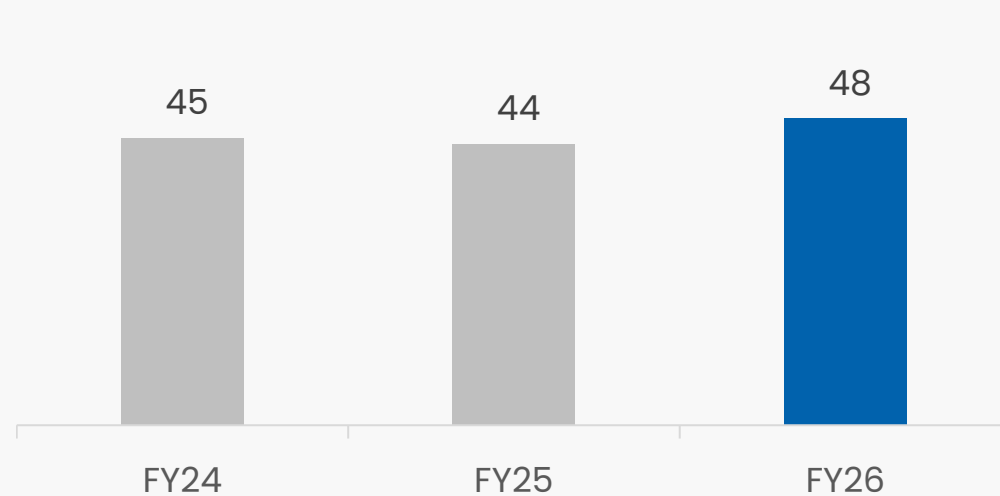
Return on Capital Employed(ROCE)



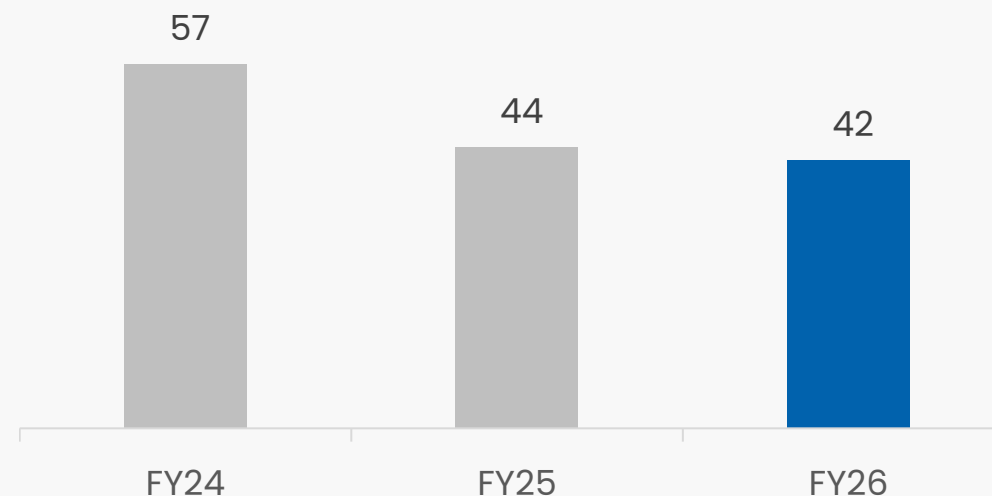
Debtor Days



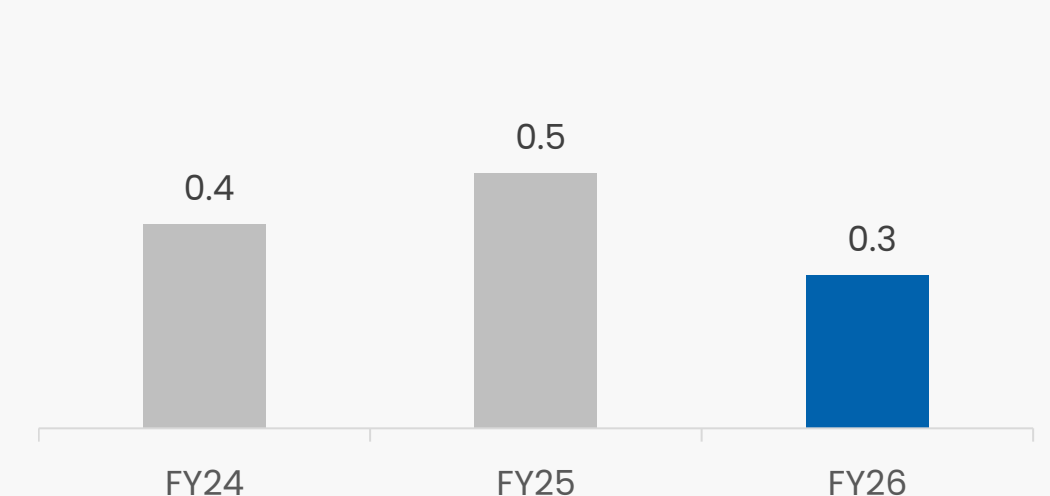
Inventory Days



Cash Conversion Cycle



Net Debt to Equity Ratio



04 FINANCIAL PERFORMANCE



Financial performance overview *(Income Statement)*

₹ crores unless otherwise mentioned

Particulars	Q1 FY26	Q1 FY27	YoY change	FY24	FY25	FY26	YoY change
Revenue from Operations	593	640	8%	1,378	2,020	2,312	14%
Other Income	2	6	196%	12	5	2	-60%
Total Revenue	595	646	8%	1,390	2,025	2,314	14%
Cost of Materials Consumed	423	397	-6%	884	1,396	1,534	10%
Employee Benefit Expense	11	16	42%	32	42	49	17%
Other Expenses	123	143	16%	404	486	499	3%
Total Operating Expense	557	555	0%	1,320	1,924	2,083	8%
EBIDTA	38	91	135%	70	100	232	131%
EBIDTA Margin	6.5%	14.2%	767 bps	5.1%	5.0%	10.0%	504 bps
Depreciation & Amortization	11	11	0%	32	37	45	21%
Finance Cost	8	7	-18%	10	28	41	44%
Profit Before Tax	20	73	269%	28	35	145	321%
Tax Expense	7	20	196%	10	10	38	291%
Other Comprehensive Income	-	-	-	19	-	-	-
Profit After Tax (PAT)	13	54	307%	18	25	107	332%
PAT Margin %	2.2%	8.4%	615 bps	1.3%	1.2%	4.6%	341 bps

Balance sheet strength and positioning

₹ crores unless otherwise mentioned

Liabilities	FY24	FY25	FY26	Assets	FY24	FY25	FY26
Equity (incl reserves and surplus)	590	613	719	Fixed assets (Incl. CWIP)	701	720	701
Long term borrowings	228	170	100	Investment property	3	3	3
Provisions (incl. other liabilities)	1	1	2	Non-current Investments	3	16	47
Deferred tax liabilities	24	34	49	Other financial assets	14	21	21
Other financial liabilities	5	5	5	Income tax assets	1	2	-
Total non-current liabilities	257	210	156	Other non-current assets	2	6	5
Short term borrowings	121	222	212	Total non-current assets	723	768	776
Trade payables	127	230	159	Inventories	150	290	223
Current tax liability	-	-	-	Trade receivables	167	184	206
Other financial liabilities	29	22	34	Cash & bank balances	10	4	28
Lease liabilities	-	-	-	Other current investments	12	-	-
Other current liabilities	32	25	23	Other current assets	95	76	71
Total current liabilities	309	500	428	Total current assets	434	555	528
Total liabilities	1,156	1,323	1,304	Total assets	1,156	1,323	1,304

Cash flow generation and utilization

₹ crores unless otherwise mentioned

	Particulars	FY24	FY25	FY26
A	Cash Flow from operating activities			
	Profit before tax	28	34	145
	Add: Non-cash & non-operating adjustments	30	63	89
	Add/Less: Working capital changes	15	-51	-11
	Less: Direct taxes paid	-6	-4	-16
A	Net cash from operating activities (A)	66	42	207
B	Cash flow from investing activities			
	Purchase of net fixed assets	-179	-56	-26
	Net Sale / (Purchase) of investments	20	0	-35
	Interest and dividend received	1	2	1
B	Net cash from investing activities (B)	-158	-54	-60
C	Cash flow from financing activities			
	Proceeds / (Repayment) of borrowings	101	43	-79
	Interest and lease payments	-10	-28	-41
	Proceeds of government grant	-	-	1
	Dividend paid	-3	-2	-2
C	Net Cash from financing activities (C)	88	13	-121
	Net Increase / (decrease) in cash (A+B+C)	-4	1	27
	Opening Cash & Cash Equivalents	5	1	1
	Closing Cash & Cash Equivalents	1	1	28

Safe harbor statement

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.

Thank you

For further information, please contact:

Company



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Investor Relations Consultant

Meeting Request

[Link](#)



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