



Gulshan Polyols Limited
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GPL\SEC\2021-22
September 16, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai
Maharashtra- 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
'G' block, Bandra Kurla Complex,
Bandra (E), Mumbai
Maharashtra-400 051

Scrip Code: 532457

Symbol: GULPOLY

Sub: Intimation of Schedule of the Analyst/Investor Meeting

Dear Sir / Madam

Pursuant to provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith providing the details of virtual meeting scheduled on September 16, 2021.

Date	Investor	Mode	Meeting Type
September 16, 2021	Invesco	Virtual Meeting	One on One

Note: The above schedule is tentative and subject to changes. The presentation be made during the meeting is annexed herewith.

This is for your kind information and records.

For GULSHAN POLYOLS LIMITED

(Asha Mittal)
Company Secretary
M. No.: ACS-32348



Enclosures: As stated above.



GULSHAN
POLYOLS LIMITED

EXPANDING POTENTIAL

INVESTOR PRESENTATION 2021

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01 COMPANY OVERVIEW



02 STRATEGIC OVERVIEW



03 PERFORMANCE OVERVIEW



04 FINANCIAL OVERVIEW



05 BUSINESS OVERVIEW



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



01

COMPANY OVERVIEW



“The year 2020 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 organisational changes over the year that allowed us to weather the storm and emerge as a faster-growing organisation.

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.



ETHANOL
AND
DISTILLERY



GRAIN
PROCESSING
DIVISION



MINERAL
PROCESSING
DIVISION

EXPERIENCED LEADERSHIP AT THE HELM



Dr. C. K. Jain

*Chairman & Managing Director,
Gulshan Polyols Limited*

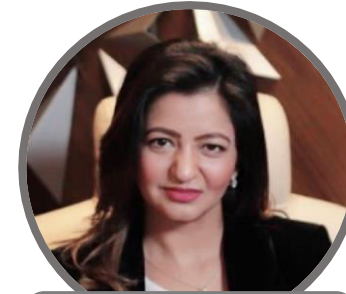
Gulshan Polyols Limited is conceived and promoted by Dr C.K. Jain, who is a Sugar Technologist and has been awarded a Doctorate Degree in Chemistry. He has been leading the company with a highly experienced team of professionals for 38 years.



Mrs Arushi Jain

Executive 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

Executive 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 .



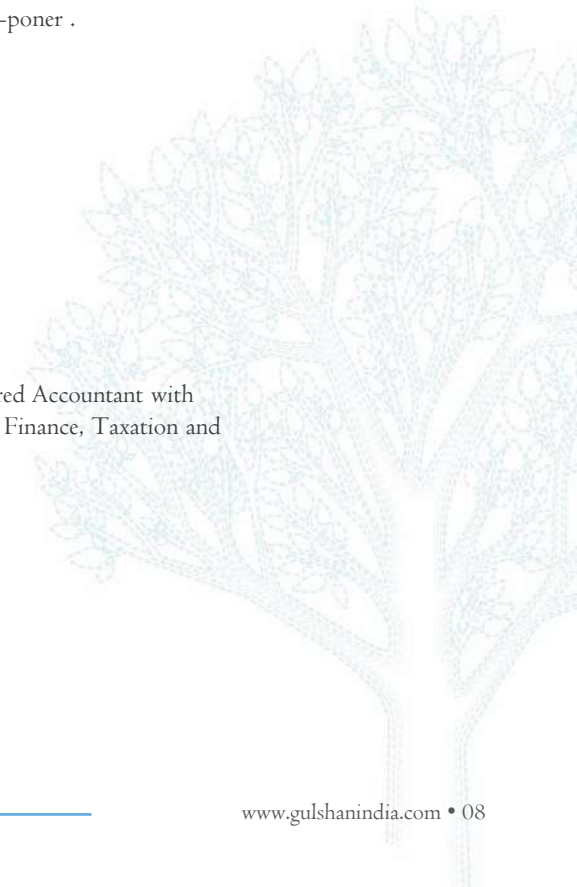
Ms. Archana Jain
Independent Director

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

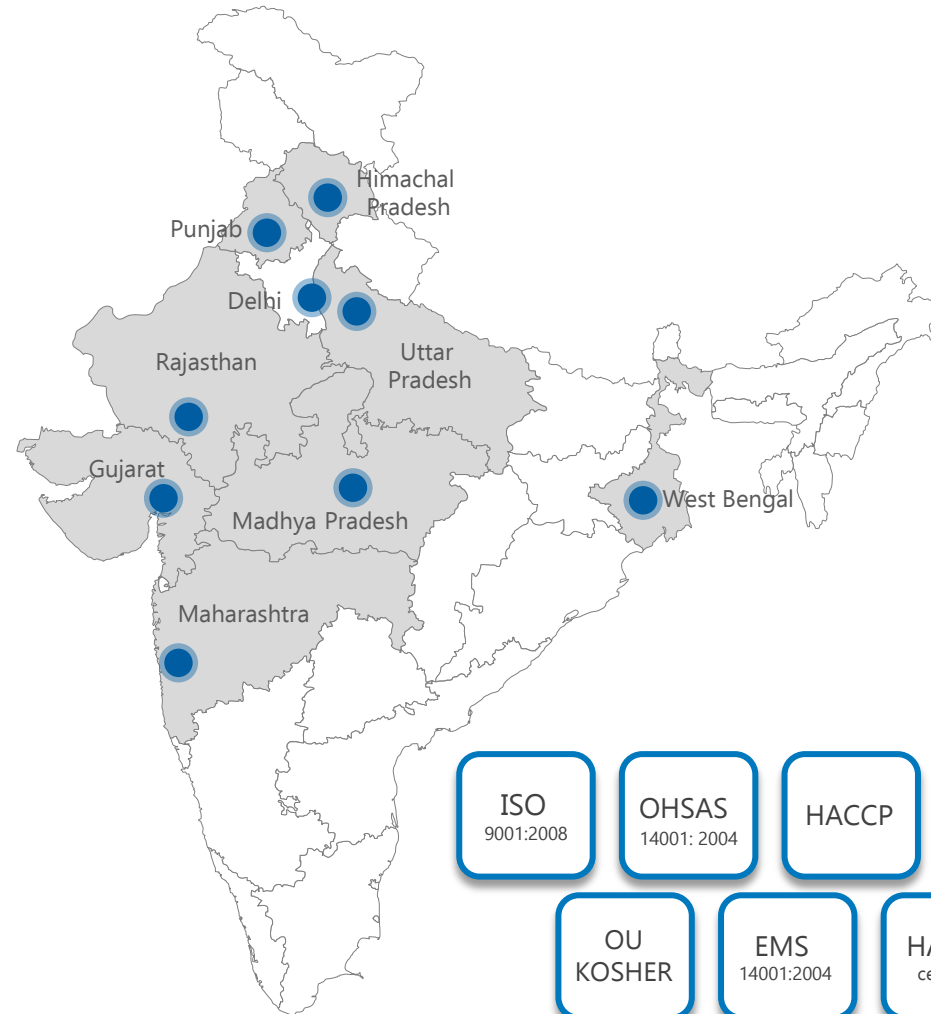


Abu Road (Rajasthan)

Calcium Carbonate

Ponta Sahib (Himachal Pradesh)

Calcium Carbonate



ISO
9001:2008

OHSAS
14001:2004

HACCP

OHSAS
18001:2007

OU
KOSHER

EMS
14001:2004

HACCP
certified

Patiala (Punjab)

Onsite PCC

Muzaffar Nagar (Uttar Pradesh)

Calcium Carbonate +
Starch Sugars + Silvertone
Onsite Plant

Hoogly (West Bengal)

Onsite PCC - ITC

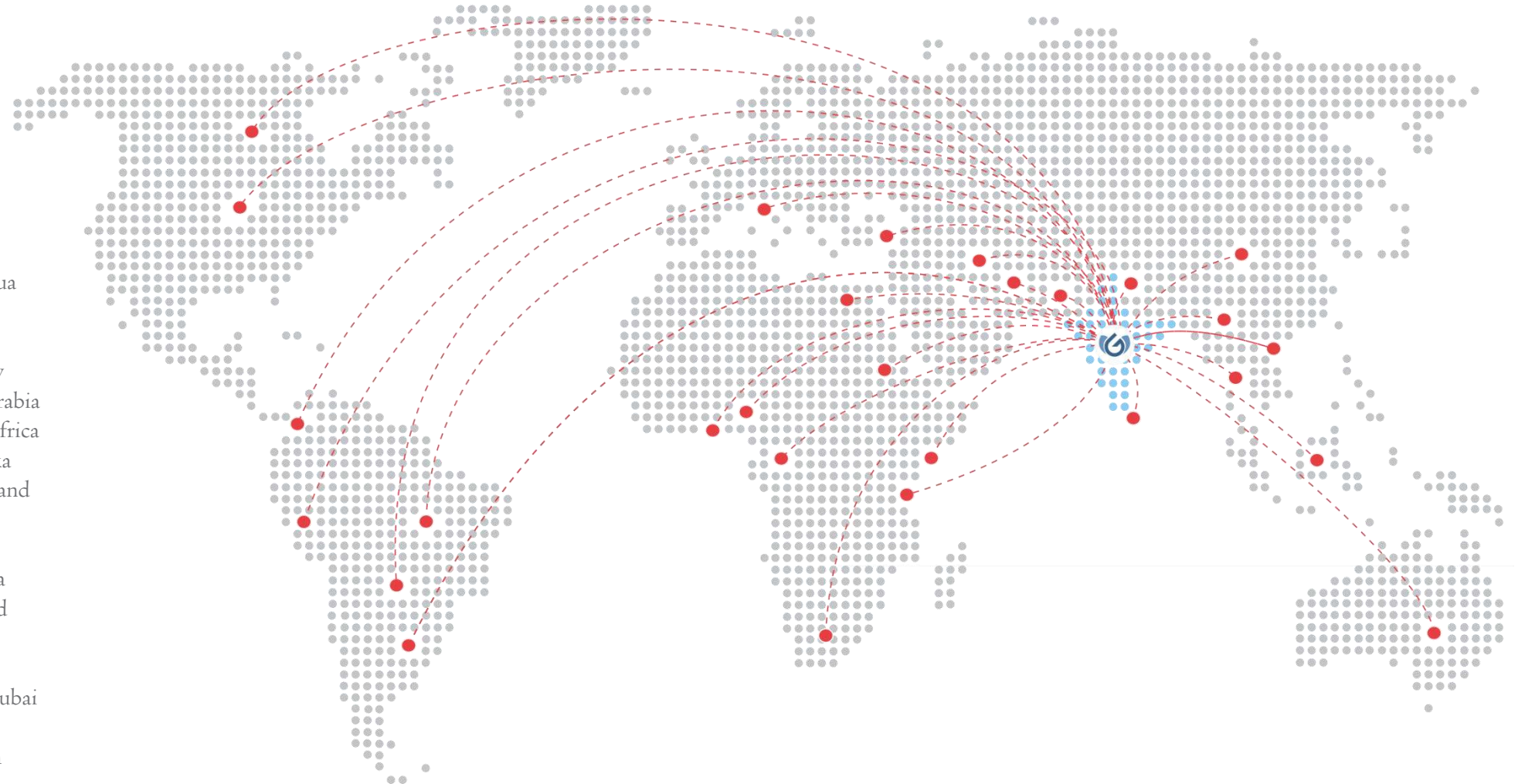
Boregaon & Amalai (Madhya Pradesh)

Ethanol, Country Liquor
& Onsite PCC – OPM

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

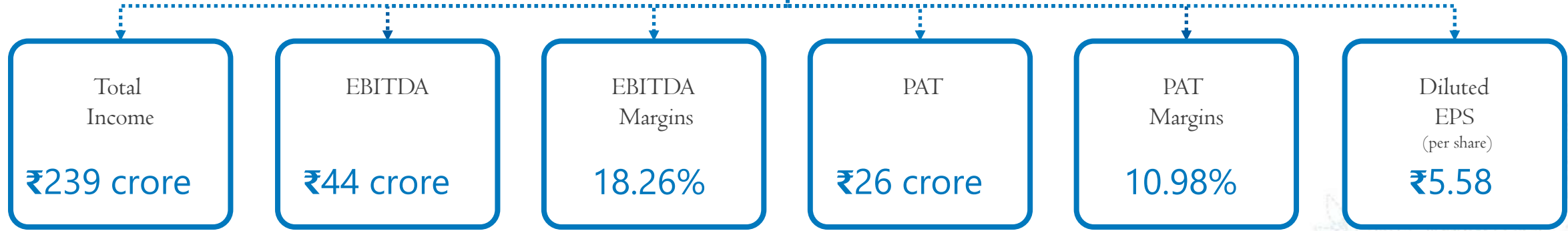




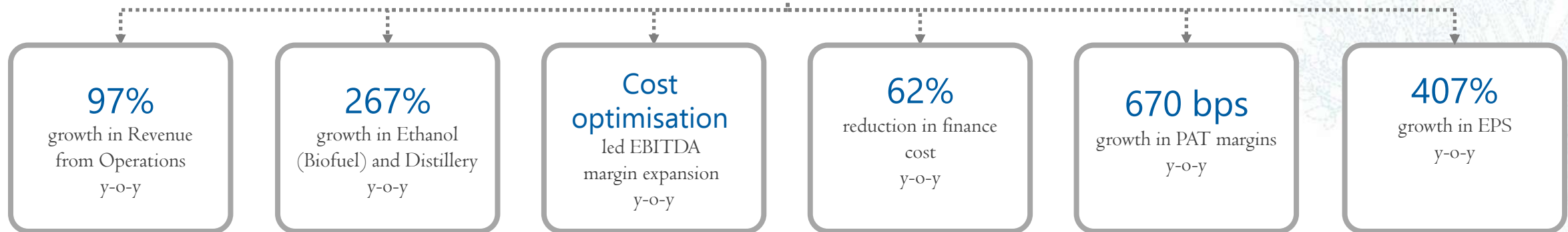
02

PERFORMANCE OVERVIEW

Financial Performance



Operational Highlights



INCOME STATEMENT Q1 FY 2021-22

Particulars (₹ crore)	Q1 FY 2021-22	Q1 FY 2020-21	YoY	Q4 FY 2020-21	QoQ
Total Income	239	121	97.4%	229	4.5%
Operating Expenses	195	104		184	
EBITDA	44	17	157.3%	44	(1.5)%
<i>EBITDA Margins %</i>	<i>18.26%</i>	<i>14.00%</i>	<i>426 Bps</i>	<i>19.44%</i>	<i>(118) Bps</i>
Depreciation and Amortization Expense	8	8		9	
Finance Cost	1	2		2	
PBT	35	7	389.2%	34	3.9%
Total Tax	9	2		12	
PAT	26	5	405.4%	22	21.6%
<i>PAT Margins %</i>	<i>10.98%</i>	<i>4.28%</i>	<i>670 Bps</i>	<i>9.48%</i>	<i>150 Bps</i>
Other Comprehensive Income	-	-		-	
Total Comprehensive Income	26	5		22	
Basic/Diluted EPS (₹)	5.58	1.10	407.3%	4.59	21.6%



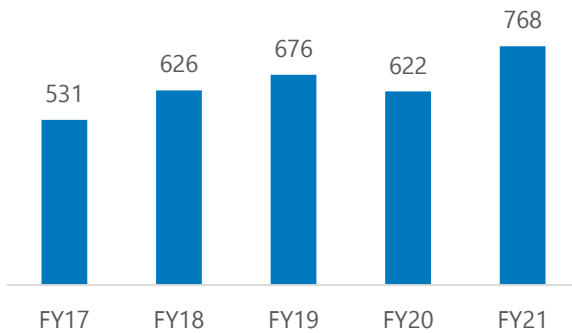
03

FINANCIAL OVERVIEW

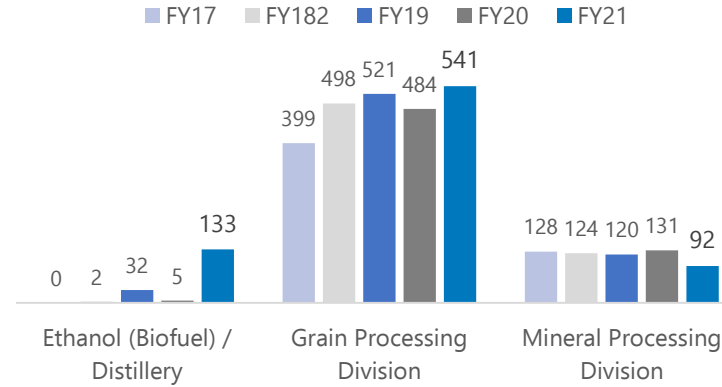
CONSOLIDATED INCOME STATEMENT

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
<i>EBITDA Margins %</i>	<i>17.31%</i>	<i>11.23%</i>	<i>12.70%</i>	<i>11.35%</i>	<i>12.26%</i>
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
<i>PAT Margins %</i>	<i>8.15%</i>	<i>3.32%</i>	<i>3.18%</i>	<i>2.92%</i>	<i>5.19</i>
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

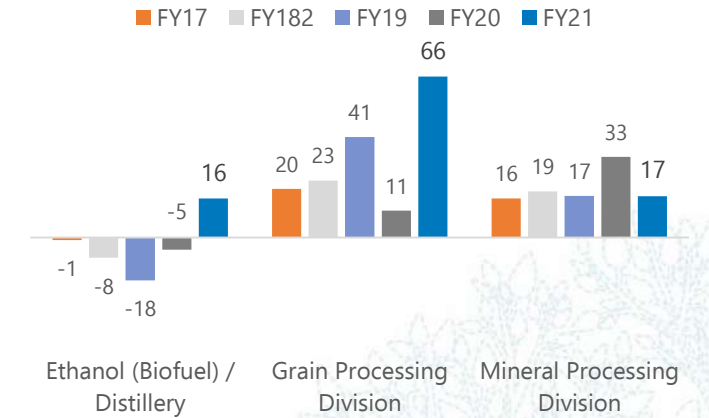
TOTAL INCOME (₹ crore)



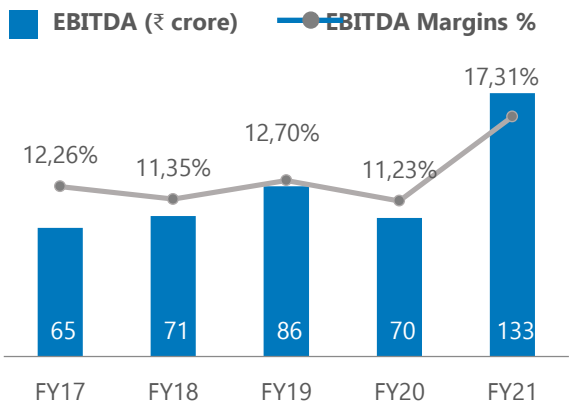
SEGMENTAL REVENUE (₹ crore)



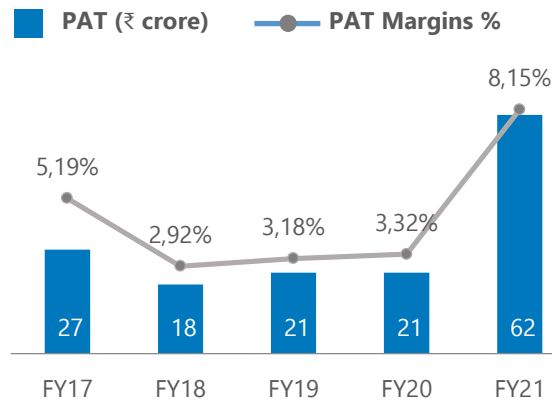
SEGMENTAL EBIT (₹ crore)



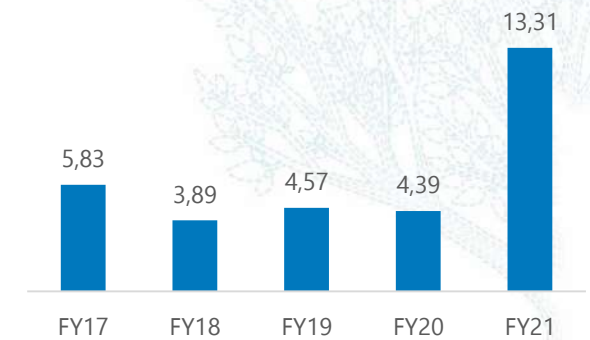
EBITDA (₹ crore) / EBITDA margins %



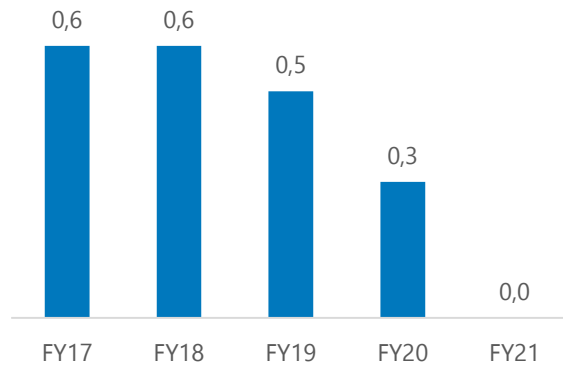
PAT (₹ crore) / PAT Margins %



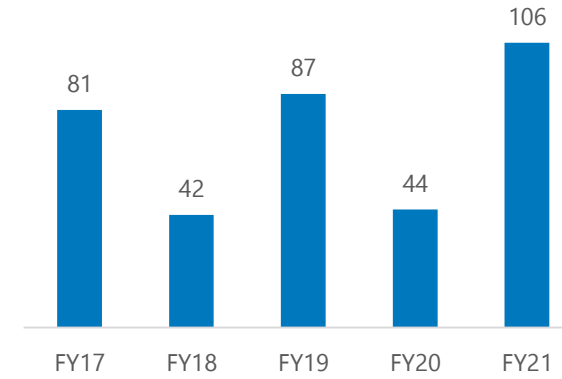
EARNINGS PER SHARE (₹)



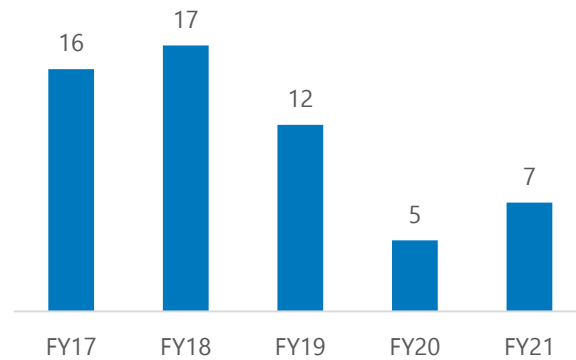
GROSS D/E (x)



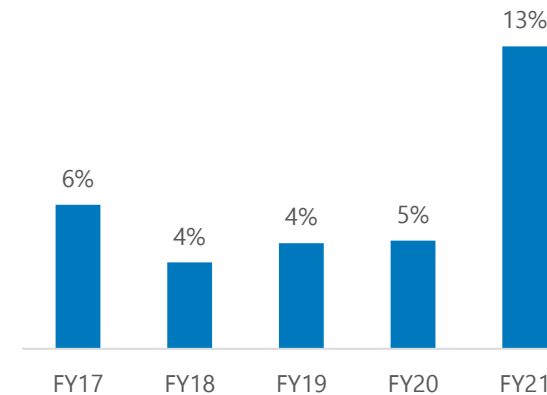
CASH FLOW FROM OPERATIONS (₹ crore)



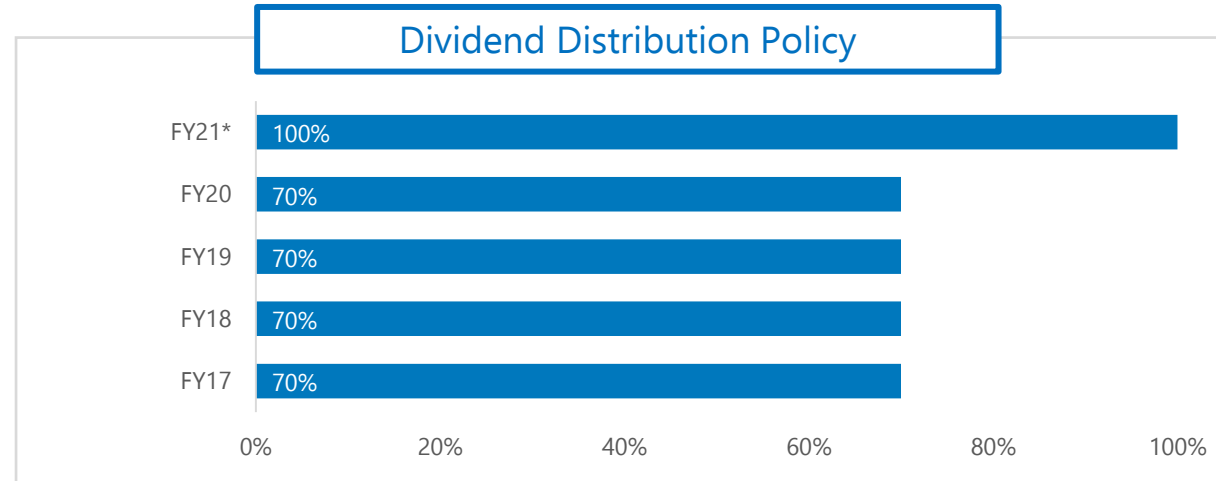
Price to Earnings (x)



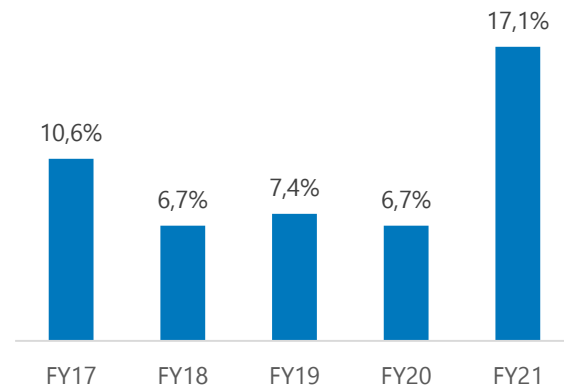
RETURN ON ASSET %



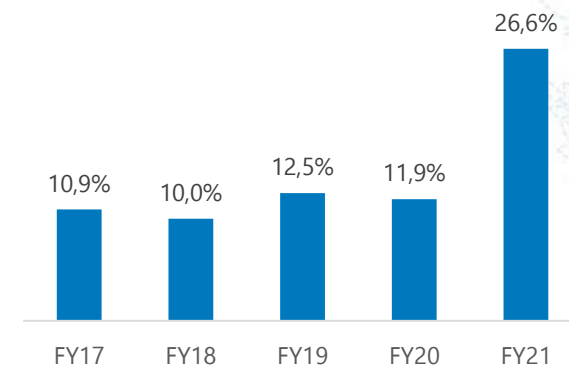
D/E: Debt to Equity



RETURN ON EQUITY %



RETURN ON CAPITAL EMPLOYED %

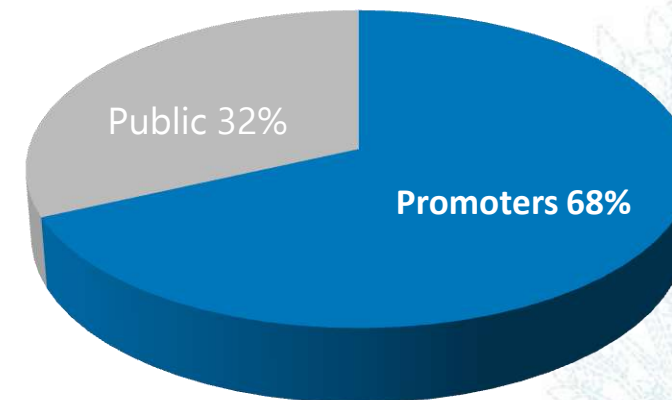


**Already approved by Board of Directors*

Price Data (As on June 30, 2021)

Face value (₹)	1.0
Market Price (₹)	192.05
52 Week H/L (₹)	205.5/33.85
Market Cap (₹ Cr)	901
Equity Shares Outstanding (Cr)	4.7

Shareholding Pattern as on 31st March 2021



ETHANOL AND
DISTILLERY



GRAIN PROCESSING
DIVISION

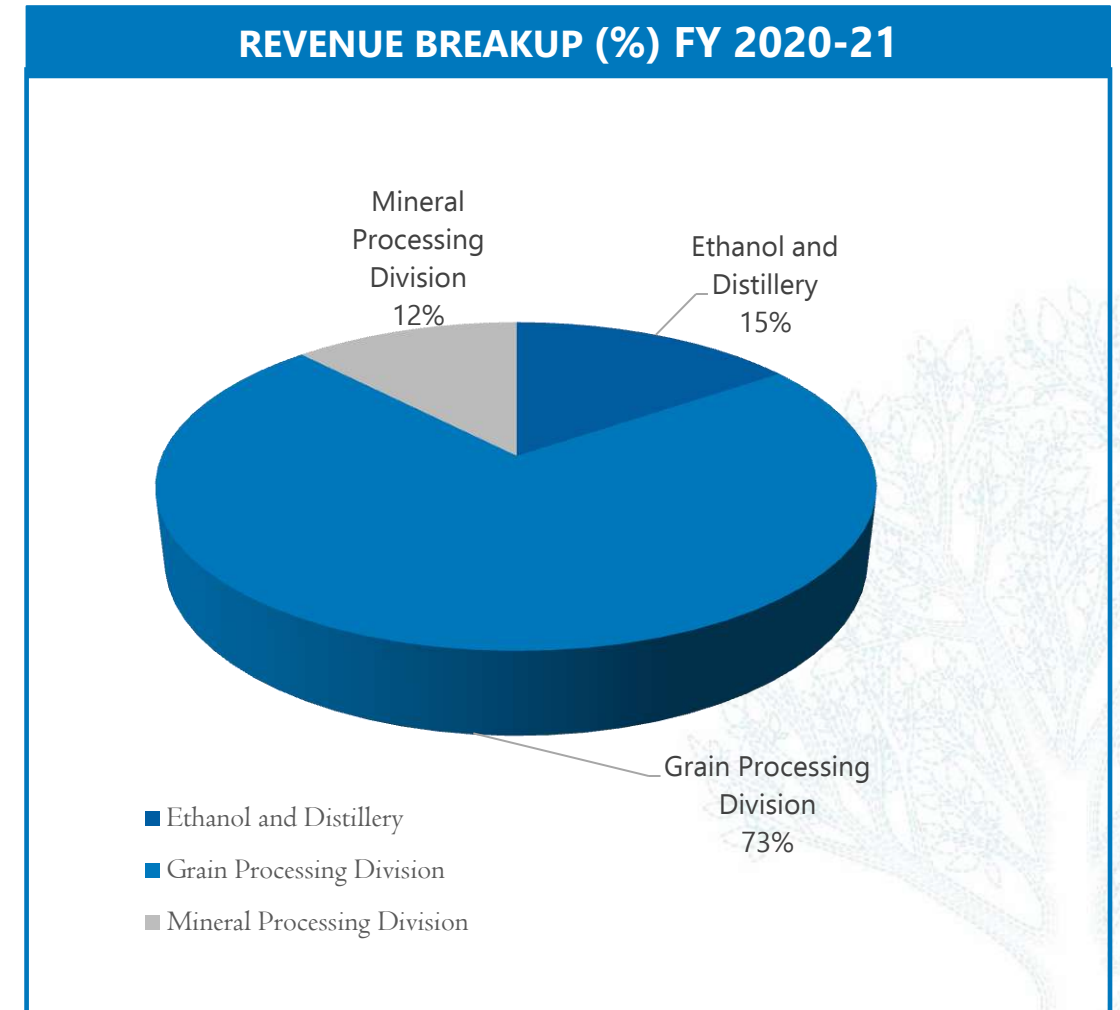
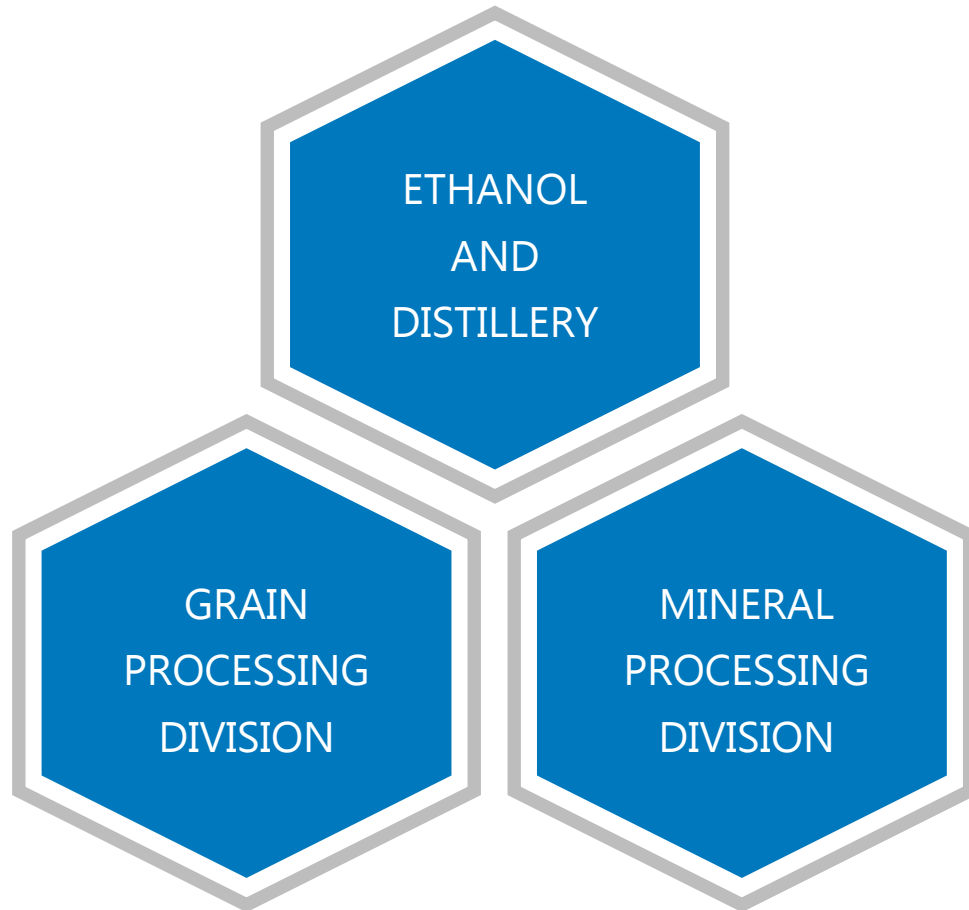


MINERAL PROCESSING
DIVISION



04

BUSINESS SEGMENTS



ETHANOL AND
DISTILLERY



GRAIN PROCESSING
DIVISION



MINERAL PROCESSING
DIVISION



05

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

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 being well connected to national highways for countrywide distribution

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.**

Top Clients

- INDIAN OIL
- BHARAT PETROLEUM
- HINDUSTAN PETROLEUM CORPN. LTD.
- RELIANCE
- ESSAR

Estimation of Demand & Supply of Ethanol for 2025 – INDIA

Particulars	(in Cr Liter)		
	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

* 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

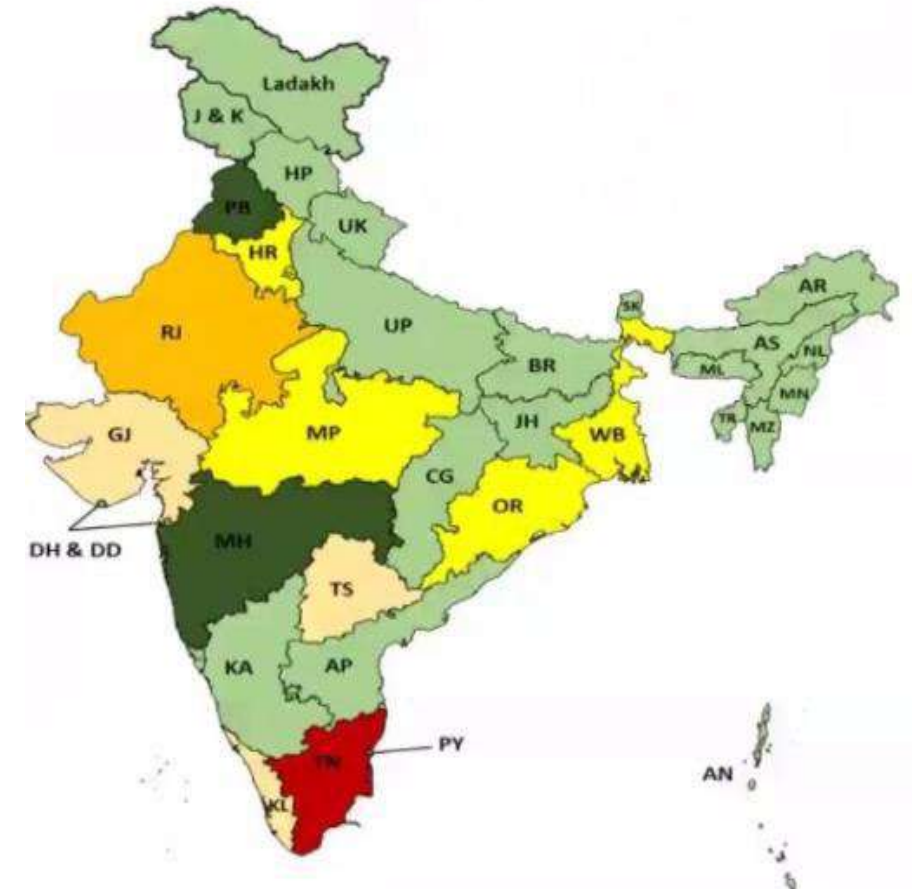
Ethanol Deficit by 2025

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	North East Zone			
West Zone			Sikkim	0	-29
Gujarat	-44	Arunachal Pradesh	-2		
Maharashtra	3	Meghalaya & Nagaland	-5		
Dadar Nagar & Haveli	-2	Manipur	-2		
Daman	-1	Mizoram	-1		
Goa	-7	Tripura	-4		
South Zone			Assam	-15	
Karnataka	-14	-235	South East Zone		
Kerala	-53		Andman & Nikobar	-2	-2
Tamil Nadu	-99		Total Shortfall : 601 Crs Liter		
Andhra Pradesh	-15				
Pondicherry	-4				
Telangana	-50				

Basis Considered for calculation :

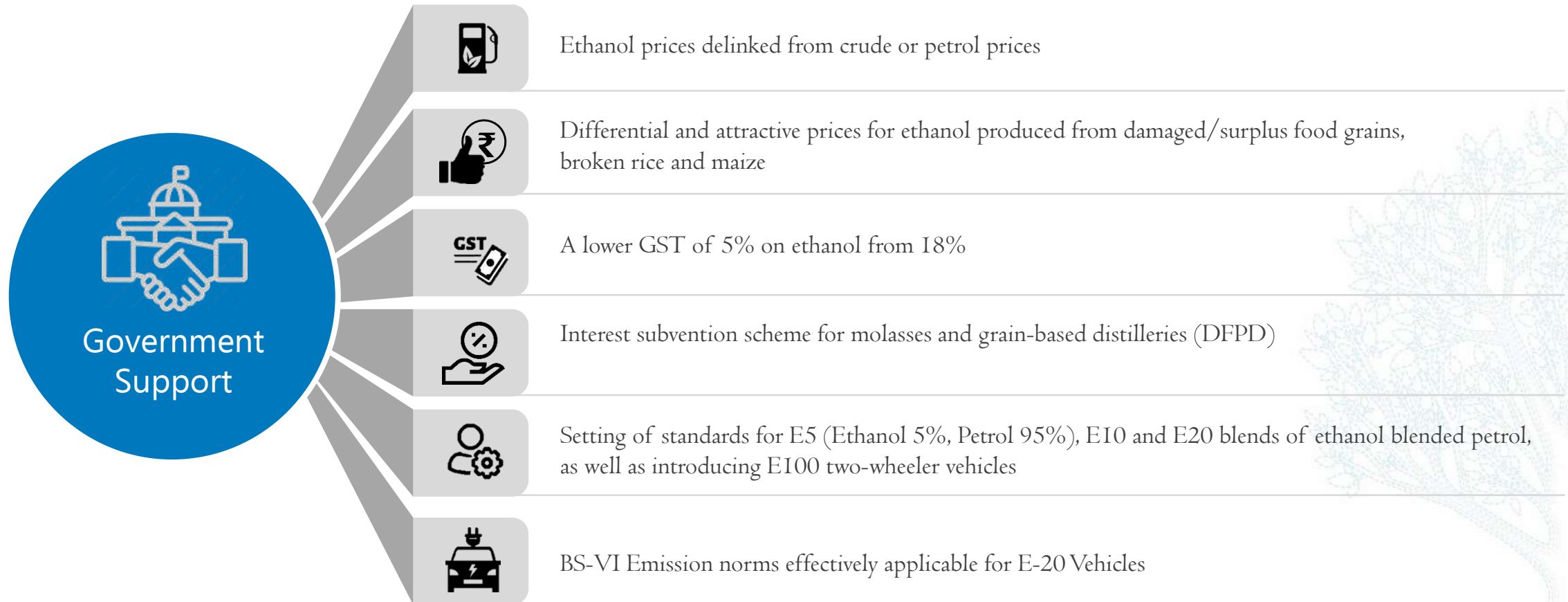
- (1) Plant installed capacity till now + Orders under execution till 31st March 2021.
- (2) Capacity utilization considered as 70%.
- (3) Industrial spirit demand which is ~ 100 Crs is not considered for calculations.

	Ethanol Shortfall above 80 Cr/ annum
	Ethanol Shortfall between 60-80 Cr/annum
	Ethanol Shortfall between 40-60 Cr/annum
	Ethanol Shortfall between 20-40 Cr/annum
	Ethanol Shortfall between 0-20 Cr/annum
	Ethanol Surplus



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



05

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

Top Clients

- ➔ HINDUSTAN UNILEVER LTD.
- ➔ ASIANPAINTS
- ➔ DABUR.
- ➔ PATANJALI
- ➔ CIPLA

ETHANOL AND
DISTILLERY



GRAIN PROCESSING
DIVISION

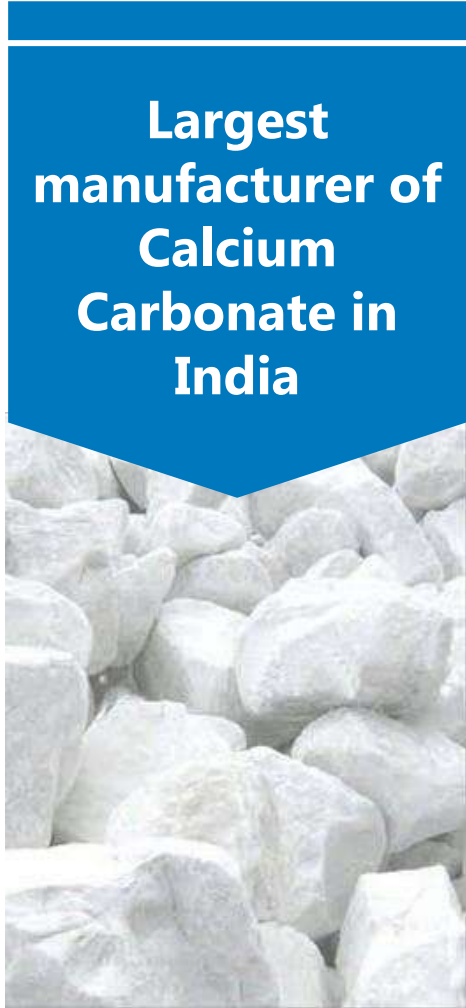


MINERAL PROCESSING
DIVISION



05

3. MINERAL PROCESSING DIVISION



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.

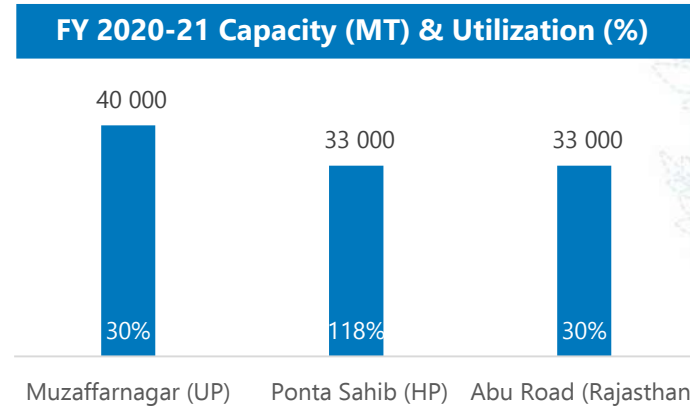
With a leading market share in India, we export to neighboring countries like Nepal, Bangladesh, Muscat, Nigeria, and U.A.E

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



Top Clients

- ➔ COLGATE-PALMOLIVE
- ➔ LIBERTY
- ➔ HAVELLS.
- ➔ PRINCE PIPING
- ➔ ASTRAL PIPES

**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)

- 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

POLYOLS LIMITED

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