



# GULSHAN POLYOLS LIMITED

Expanding Potential

Investor Presentation **August, 2022.**



# 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.

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# From the desk of the Chairman....

We are encouraged to witness revival in demand and consumption across markets. In sync with revival in demand, we increased production in a staggered manner across our production facilities. Gulshan has marked impeccable growth and achieved many admirable wins and milestones through the FY22 and continue to do so in Q1 FY23. Our primary focus in the years to come is was towards undertaking all necessary measures to maintain, excel and expand our business operations.

I am delighted to share with you that despite challenging cost headwinds prevailing in the sector that we operate in we continue to grow profitably. Revenue from operations in Q1 FY23 increased to **INR 2701.83 MN** from **INR 2,385.55 MN** in Q1 FY22 showing a healthy growth of **13.26%**. The Company remains focused on executing its major capex with sound financial management. Further, Company is undertaking effective cost controls to maintain resilient and healthy cash flow

Moving towards government initiative on **“Ethanol Blending Petroleum Program”** on petrol blending with Ethanol up to 20% by 2025, we are very much enthusiastic about future outlook of Ethanol business and accelerated its expansion plan in both existing and new geographies, emphasizing growth potential in the Indian bio-ethanol space. Gulshan has great potential to grow and is constantly scouting for opportunities. We believe that Gulshan can become one of the major players in Ethanol segment in the coming 3 years.



## VISION

Achieve, Expand,  
Innovate, Evolve



## MISSION

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

# Company Overview

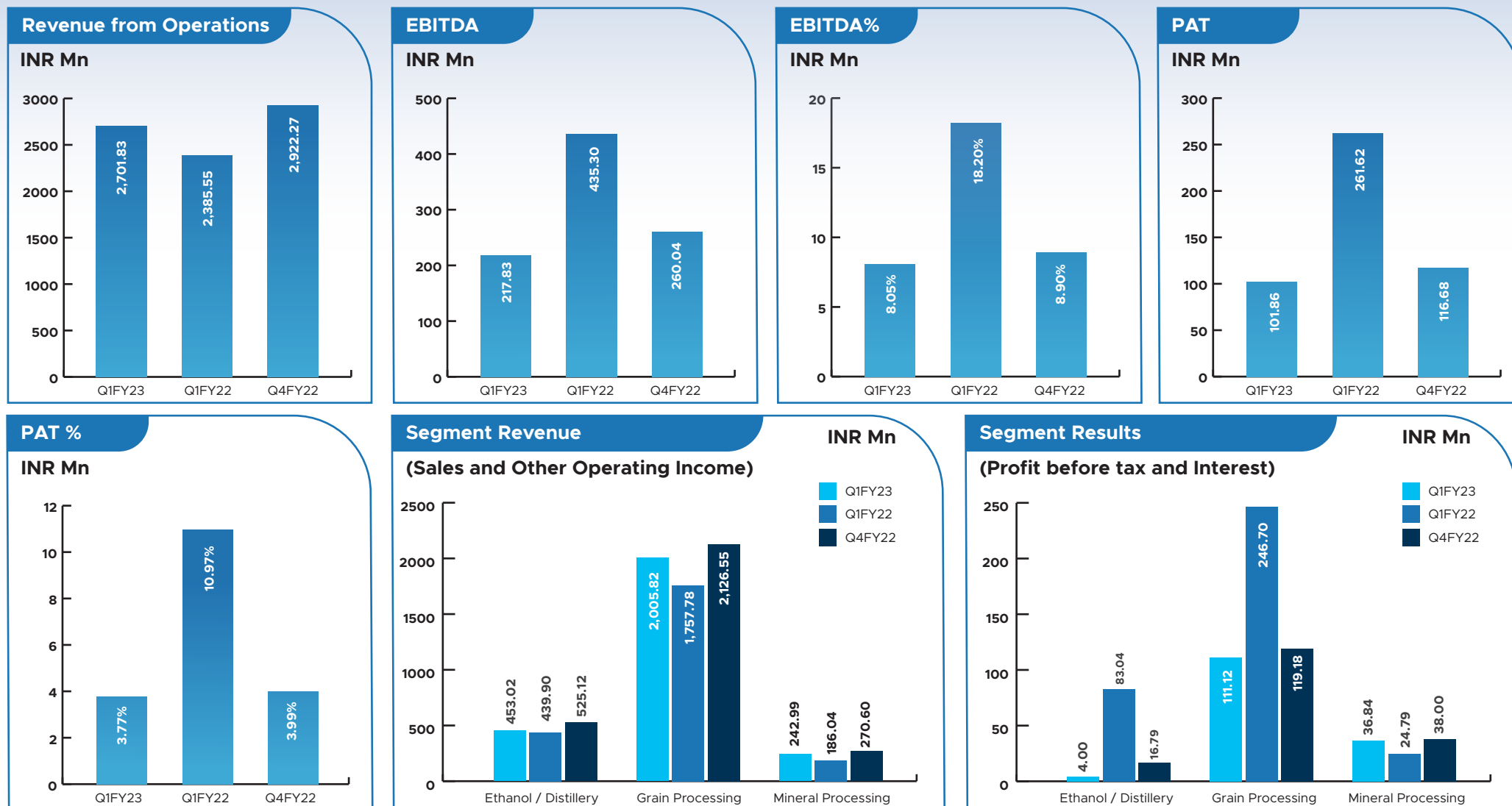
**Gulshan Polyols Limited ("Gulshan") is a multi-location, multi-product manufacturing company with global presence in 35+ countries**, across various continents. The company features three main business segments namely, **Grain Processing, Ethanol production and Mineral Processing**. GULSHAN is amongst one of the **market leaders** in manufacturing **sorbitol, precipitated calcium carbonate (PCC) and wet ground calcium carbonate (WGCC)**. The Company is planning to expand its footprints in Ethanol production segment and has embarked on a significant capex plan for manufacturing ethanol using damaged food grains. **By FY24 the Company plans to expand its ethanol capacity to 810 KLPD from current 60 KLPD.**

Gulshan's product portfolio comprises of starch sugars and native starches, calcium carbonate; agro based animal feed, alcohol business & on-site PCC plants. Gulshan is providing solution to diverse range of Industries & niche markets in core sector i.e., from toothpaste to alcohol, from sweeteners to paints, from paper to medicines, from plastics to personal care. Gulshan has an impressive clientele comprising of the nation's Top FMCG's, Leading paint manufactures and many reputed brands. Gulshan was recognized by Government of India as **Star Export House Since year 2016**, for consistent export of products to various parts of the world and holds record for introducing on-site PCC plant as per **Limca Book of Records in 2010**.





# Quarterly Performance at a glance

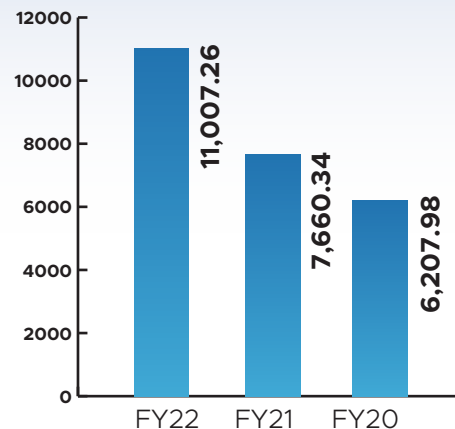


(minor differences due to rounding off)

# Financial Snapshot

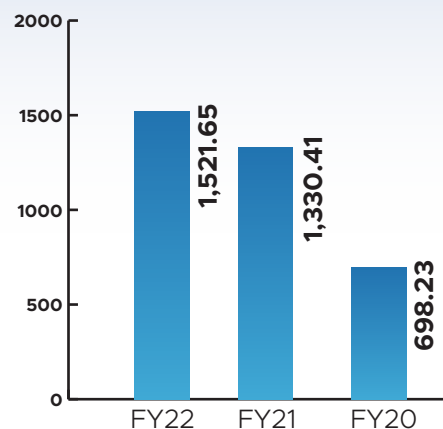
## Revenue from Operations

INR Mn

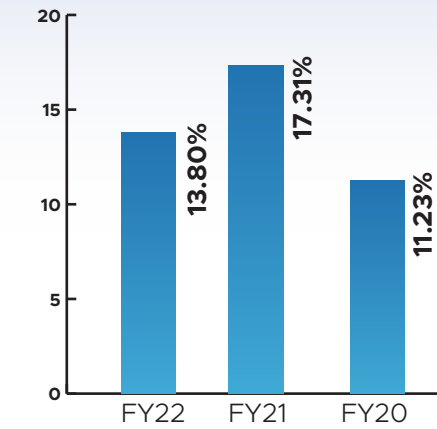


## EBITDA

INR Mn

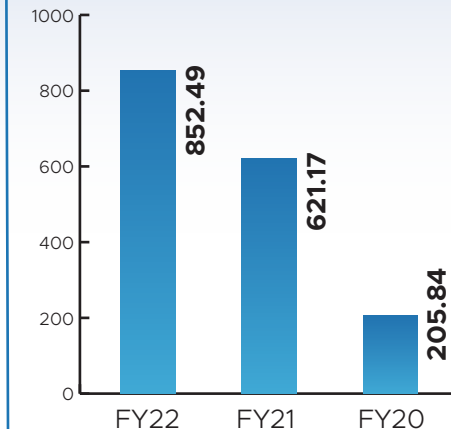


## EBITDA Margin

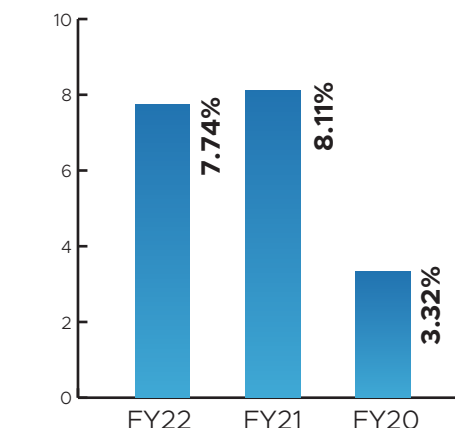


## PAT

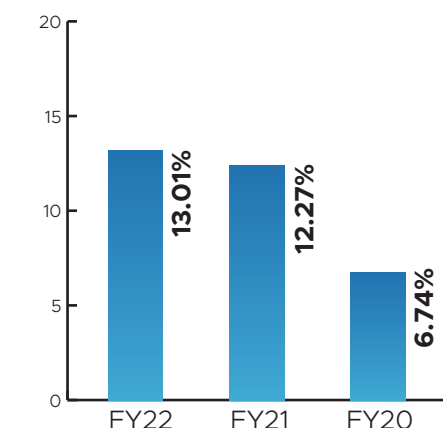
INR Mn



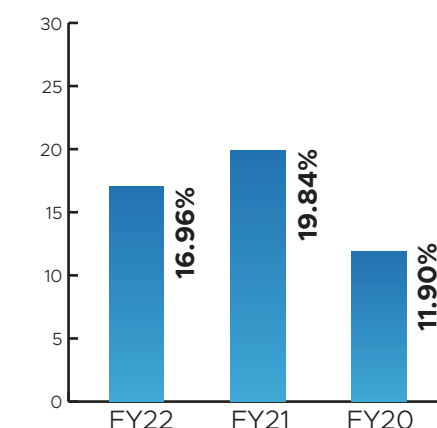
## PAT Margin



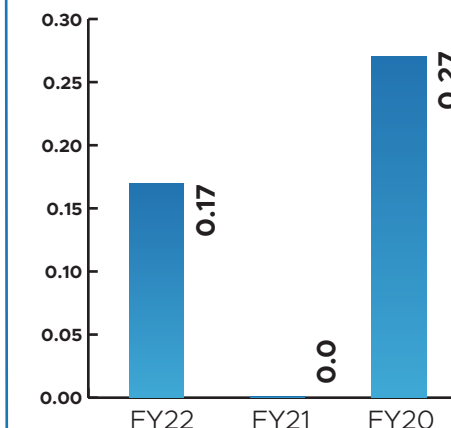
## ROE



## ROCE



## Debt/Equity Ratio



(minor differences due to rounding off)

# Leadership pool



**Dr. Chandra Kumar Jain**  
Chairman & MD

Gulshan Polyols Ltd. is conceived and promoted by Dr. Chandra Kumar 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. Arushi Jain is MS in marketing from City University of New York, USA and Diploma in Banking Technologist from AIB, USA. She overviews operations and technology.



**Mrs. Aditi Pasari**  
Joint Managing Director

Mrs. Aditi 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 Kumar Vats**  
CEO & Whole Time Director

Mr. Ashwani K Vats, graduate with PG Diploma in Marketing and Management, has vast experience in the calcium carbonate industry and has been associated with the company for over 3 decades.

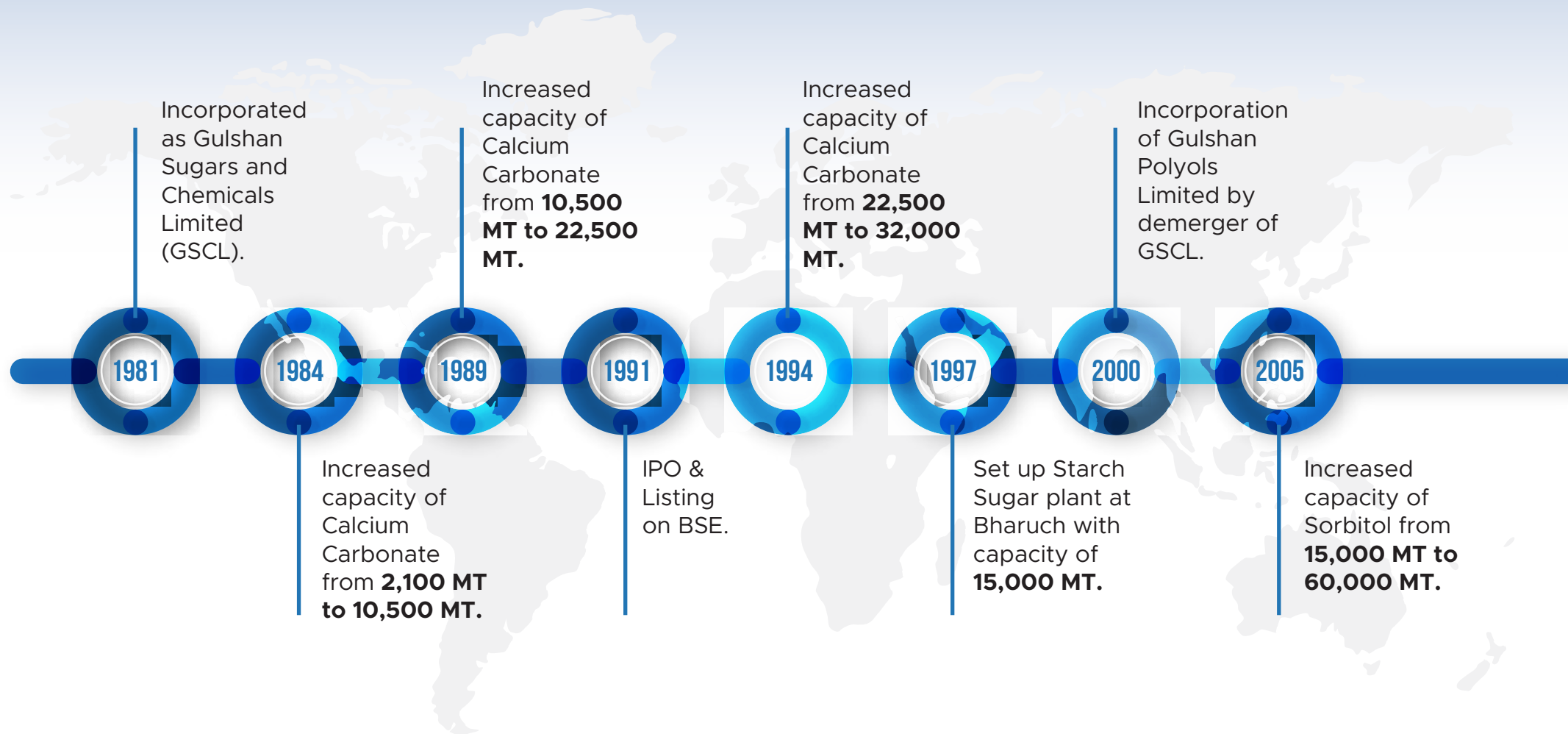


**Mr. Rajiv Gupta**  
Chief Financial Officer

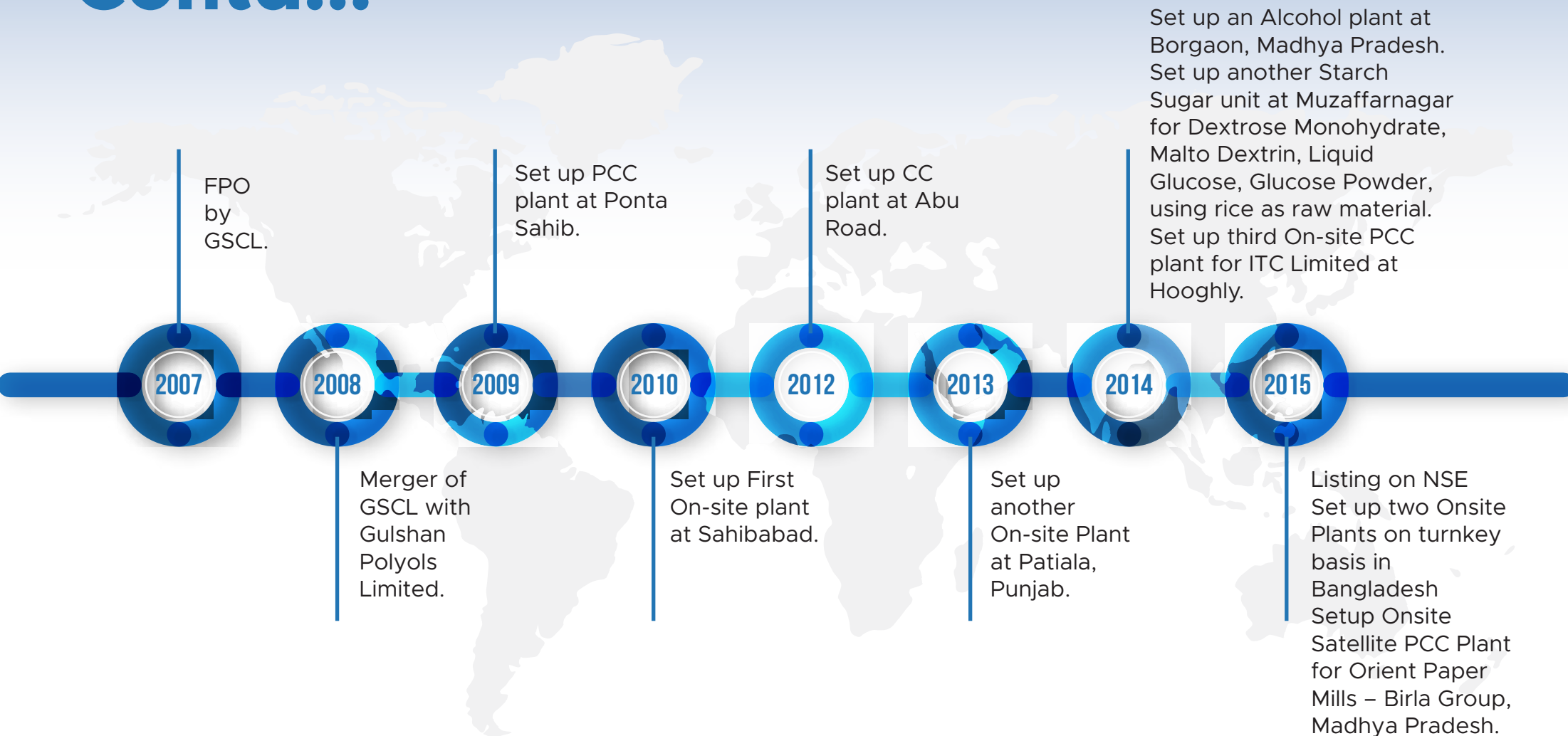
Mr. Rajiv Gupta is a Chartered Accountant by profession with 30 years of rich & varied experience, looks after the Financial, Accounting and Taxation work of the company.



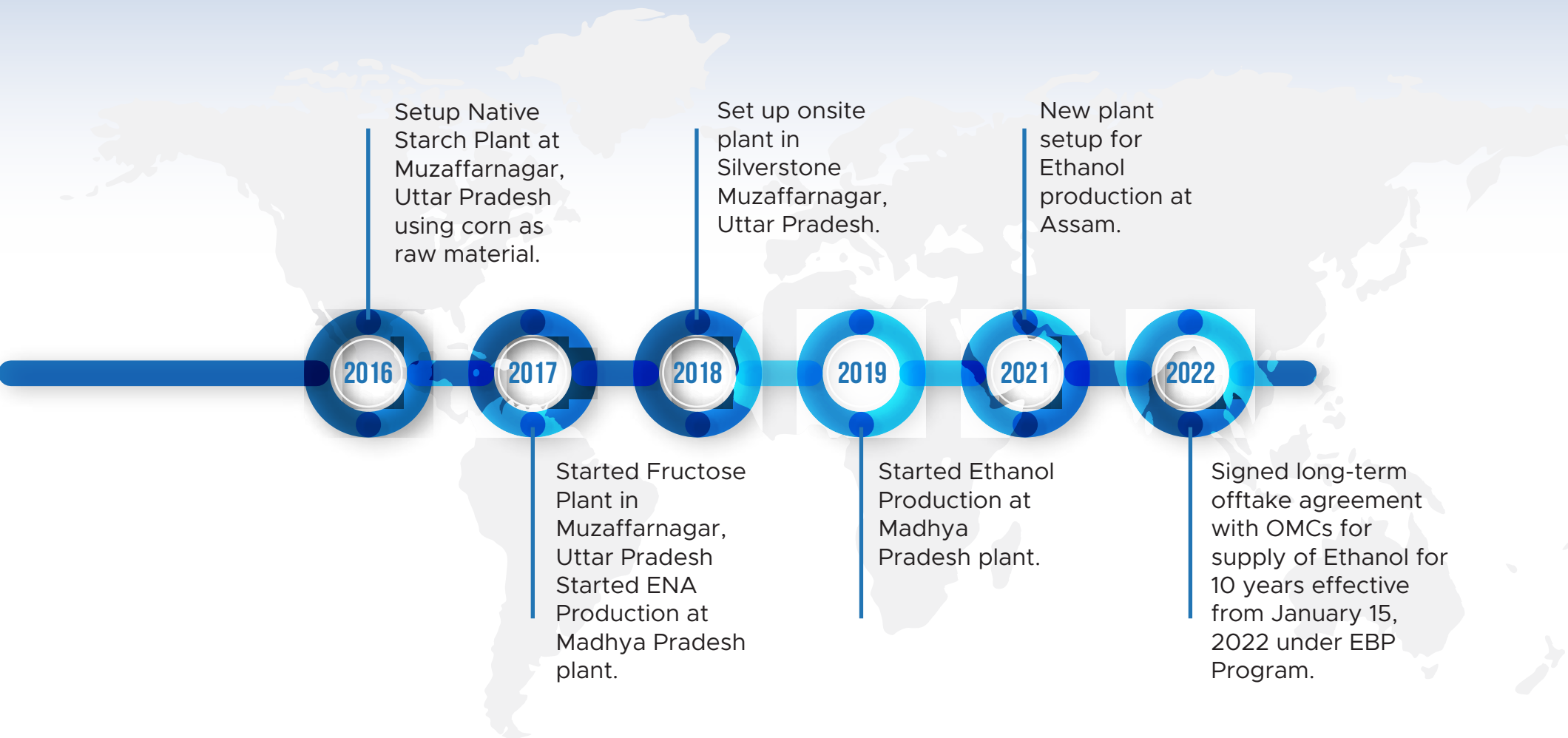
# Our journey so far...



# Contd...



# Contd...



# Our geographical presence

**Registered Office :** Muzaffarnagar

**Corporate Headquarters :** Delhi

**Marketing Office :** Mumbai

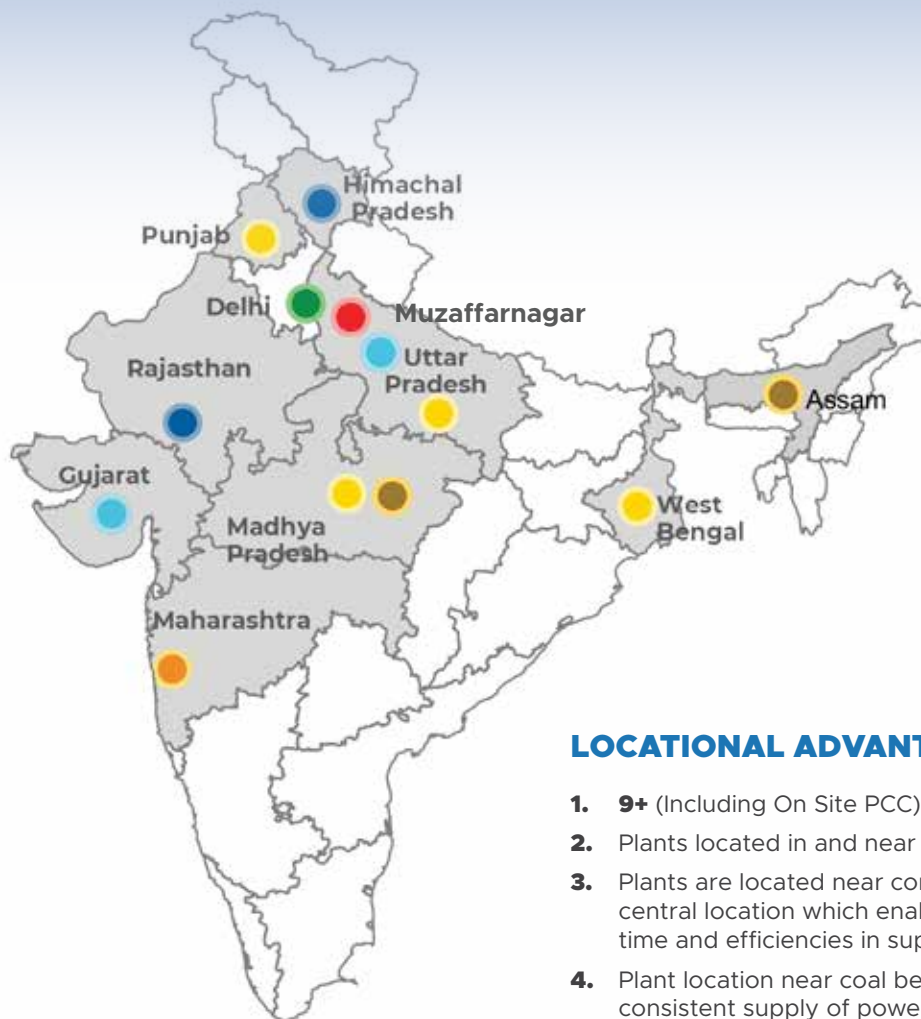
## MANUFACTURING UNITS

**Grain Processing Units :** Gujarat, Uttar Pradesh

**Ethanol Production Units :** Madhya Pradesh, Assam

**Mineral Processing Units :** Uttar Pradesh, Himachal Pradesh, Rajasthan

**On-site PCC Plants :** Punjab, West Bengal, Uttar Pradesh, Madhya Pradesh



## LOCATIONAL ADVANTAGE

1. **9+** (Including On Site PCC) Plants spread across country
2. Plants located in and near the raw material belt
3. Plants are located near consumption centers and have central location which enables in quicker turnaround time and efficiencies in supply chain
4. Plant location near coal belt which allows reliable and consistent supply of power

# Exporting to 35+ countries scattered over 5 continents

## Asia

Afghanistan  
Bangladesh  
Indonesia  
Iraq  
Iran  
Jordan  
Malaysia  
Myanmar  
Nepal  
Pakistan  
Saudi Arabia  
Sri Lanka  
Syria  
Thailand  
Turkey  
UAE, Dubai  
Vietnam

## Africa

Abidjan  
Cameroon  
Congo (DRC)  
Senegal  
Egypt  
Ghana  
Kenya  
Nigeria  
South Africa  
Sudan  
Tanzania  
Tunisia

## North America

Canada  
Costa Rica  
El Salvador  
Guatemala  
Jamaica  
Nicaragua

## South America

Argentina  
Brazil  
Colombia  
Ecuador  
Paraguay

## Australia





# Segmental overview



Grain Processing



Ethanol



Mineral Processing



# Financial performance across Business segment

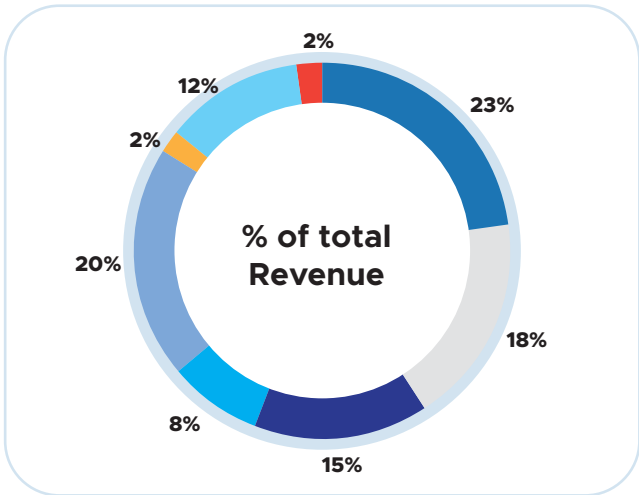
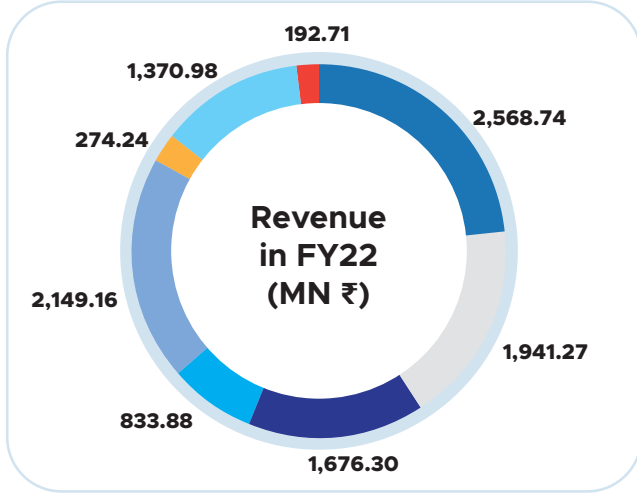
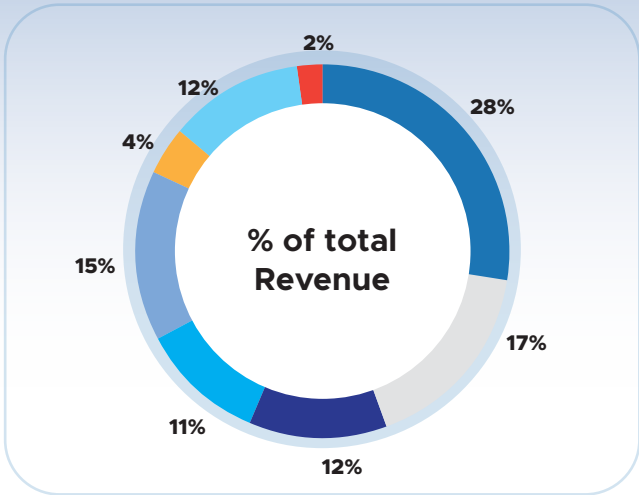
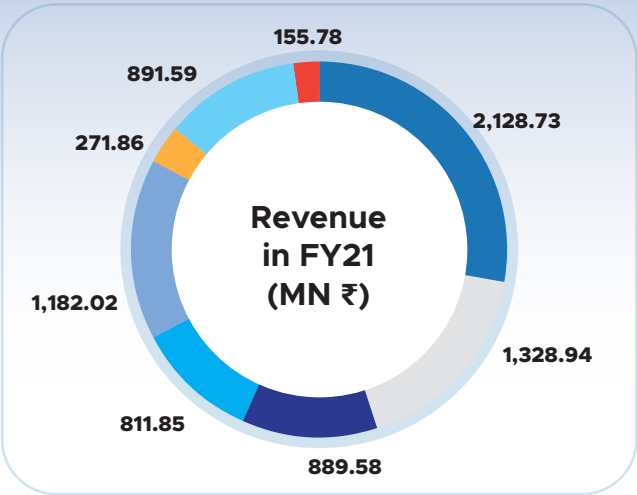
(INR MN)

FISCAL	FY22			FY21		
Particulars	Grain Processing	Ethanol	Mineral Processing	Grain Processing	Ethanol	Mineral Processing
Revenue From operations	8,091.53	1,972.93	940.96	5,408.06	1,326.96	923.75
Segment profits	814.08	245.33	127.86	663.10	157.93	172.91
Segment margins	10.06%	12.43%	13.59%	12.26%	11.90%	18.72%

FISCAL	FY20			FY19		
Particulars	Grain Processing	Ethanol	Mineral Processing	Grain Processing	Ethanol	Mineral Processing
Revenue From operations	4,843.06	50.45	1,314.47	5,214.90	319.14	1,204.82
Segment profits	109.18	-47.32	329.13	411.39	-175.05	170.61
Segment margins	2.25%	-93.80%	25.04%	7.89%	-54.85%	14.16%

\*Segment profit figures are before finance costs and taxation.

# Revenue contribution by key products

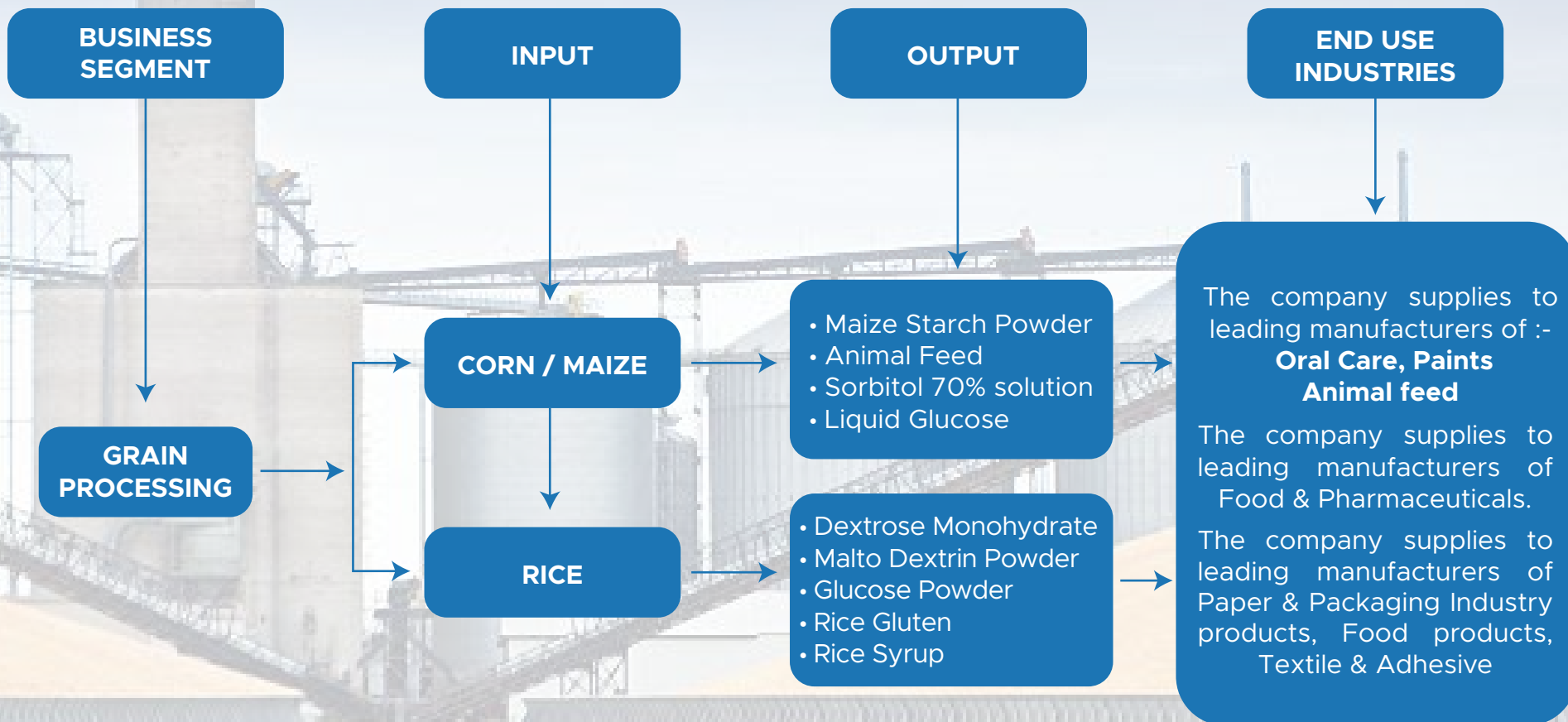


A large industrial conveyor belt is shown pouring a thick stream of bright yellow-orange grain, likely corn, into a large metal storage bin. The bin is already partially filled with the same grain, creating a large pile. The background is slightly blurred, showing more of the industrial facility.

# **GRAIN PROCESSING SEGMENT OVERVIEW**



# Grain processing Overview



# Capacity utilization trend

	FY20	FY21	FY22	Q1FY23
<b>Sorbitol (Bharuch)</b>				
Installed Capacity (MT)	72,000	72,000	72,000	18,000
Capacity utilization (MT)	54,000	56,378	64,214	16,248
Capacity utilization (%)	75%	78%	89%	90%
<b>Starch (Muzaffarnagar)</b>				
Installed Capacity (MT)	73,800	73,800	73,800	18,450
Capacity utilization (MT)	36,887	38,179	60,216	12,872
Capacity utilization (%)	50%	52%	82%	70%
<b>Sugar (Muzaffarnagar)</b>				
Installed Capacity (MT)	36,000	36,000	36,000	9,000
Capacity utilization (MT)	17,285	30,392	42,212	8,062
Capacity utilization (%)	48%	84%	117%	90%



## Highlights of the Grain Processing Segment

**2** facilities with a combined capacity of **1,81,800 MTPA** for producing starch sugars at Bharuch (Gujarat) and Muzaffarnagar (Uttar Pradesh)

One of the largest manufacturer of **Sorbitol** with capacity of **72,000 MTPA** with leading market share

**Facilities with strong quality checks, R&D Department and captive consumption power plant of 7.5 MW and 6.75 MW**

**One of the Largest exporter** of Sorbitol in India with a presence in **35+ countries** across various continents.

**Maize starch**, the second major product after sorbitol, is used by the **semi kraft paper industry** for making corrugated boxes (demand supported by **e-commerce boom**)

The company's plant is situated in and around the **paper belt** in Muzaffarnagar which gives us **strategic locational advantage**.

**Fructose syrup** is another major product in this segment, which is serving the **food and beverage industry** is showing a very high growth rate.

Currently grain processing is the main revenue generator for the company with the contribution of **75% (approx.) to the total revenue**.

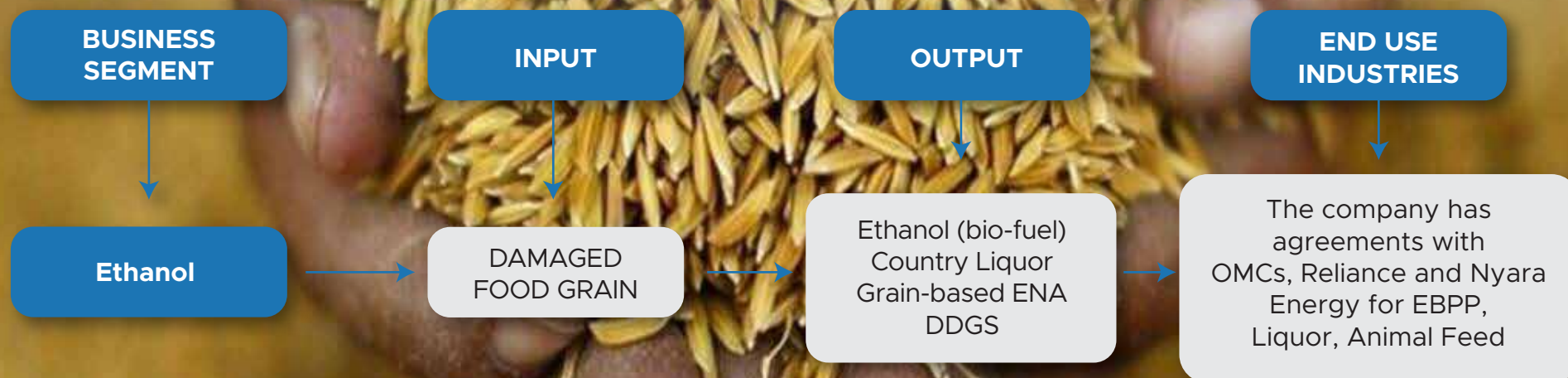




# ETHANOL SEGMENT OVERVIEW



# Ethanol segment overview



## Capacity utilization trend

	FY20	FY21	FY22	Q1FY23
<b>Ethanol/RS/ENA/CL (Borgaon)</b>				
Installed Capacity (LTR)	1,80,00,000	1,80,00,000	1,80,00,000	45,00,000
Capacity utilization (LTR)	6,14,066	2,06,28,158	2,73,01,756	61,83,948
Capacity utilization (%)	3%	115%	152%	137%

# Key highlights of ethanol segment

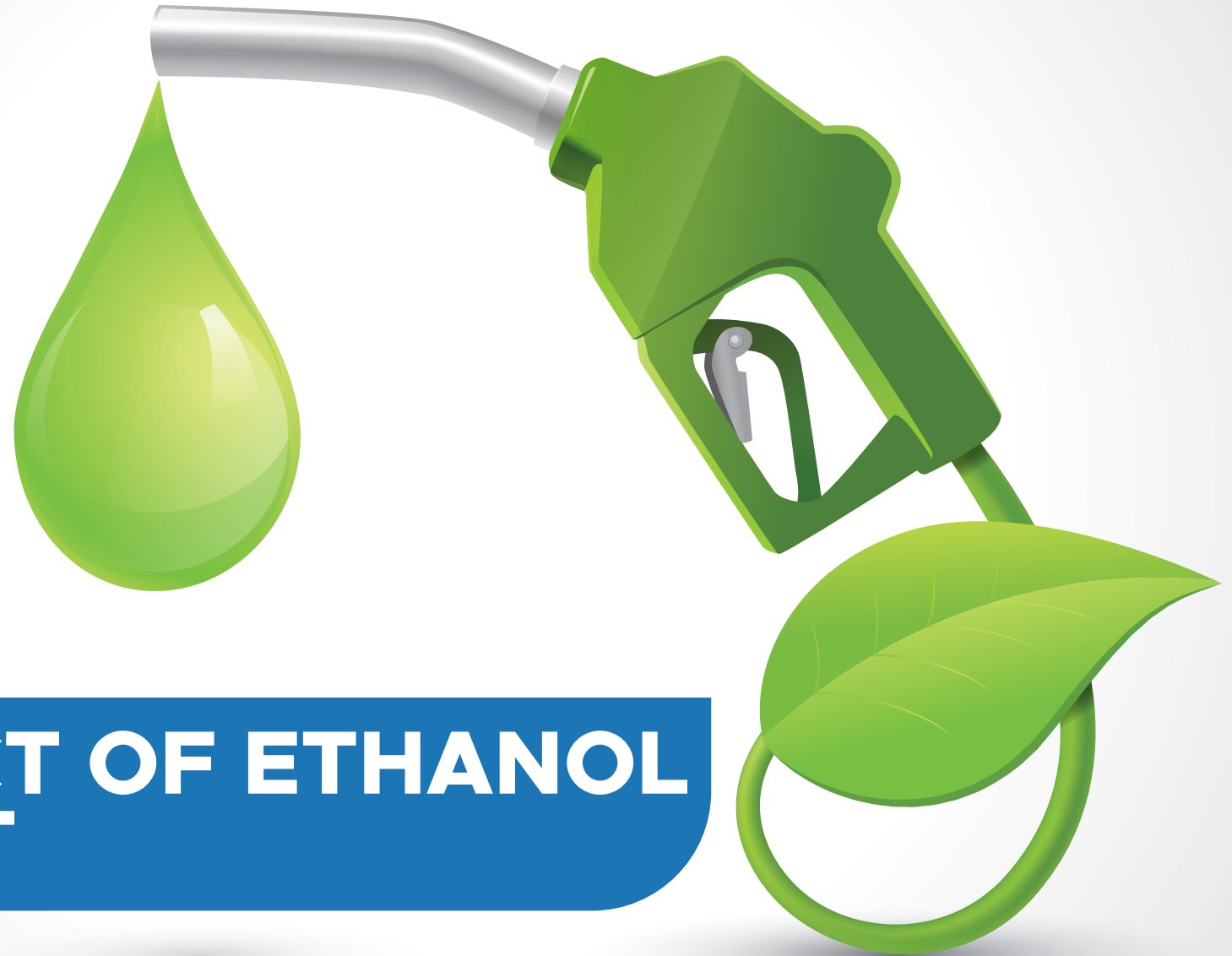


20% ethanol blending target from current ~ 9.5% gives immense opportunity for growth.

One of the first and pioneer in producing ethanol from damaged grains. Current capacity of 60

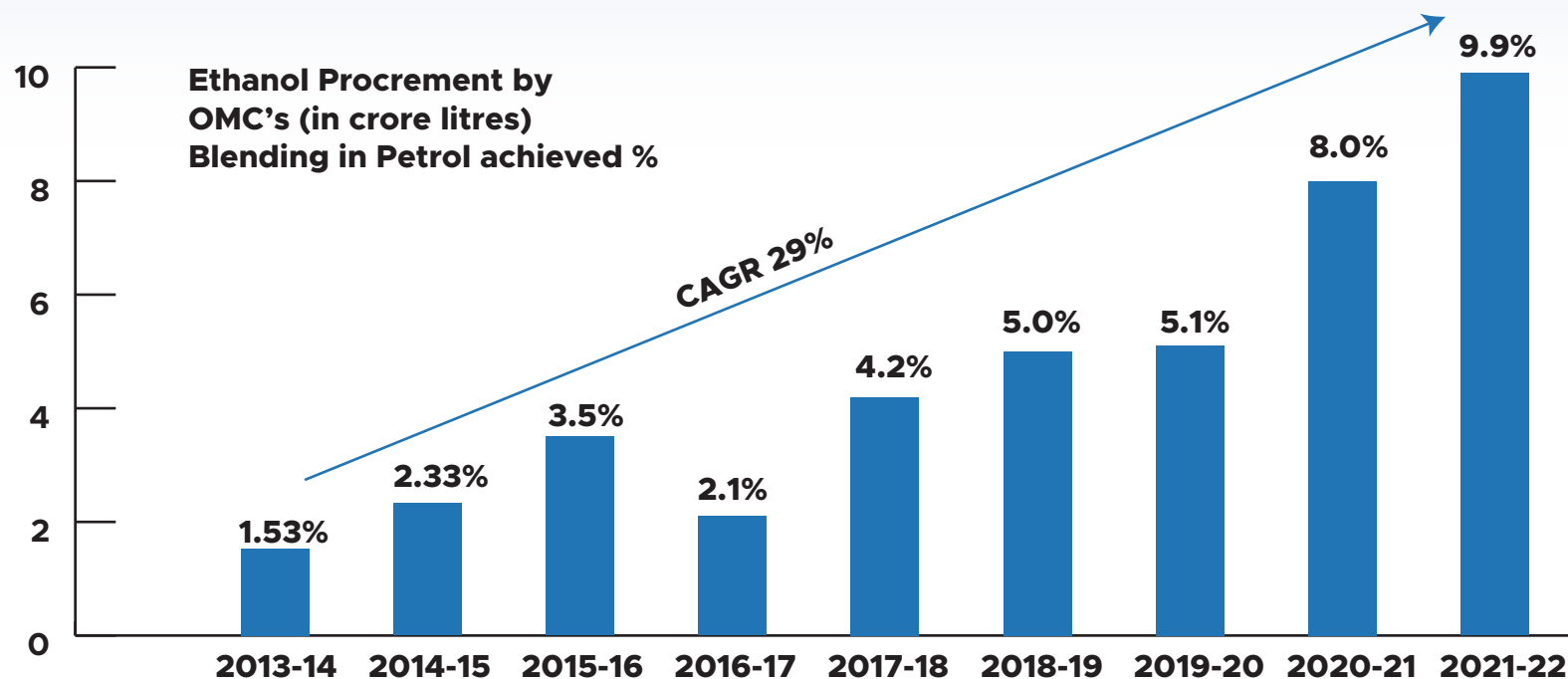
KLPD and 750 KLPD in development. Facility backed by inhouse captive power plant of 2.2 MW.

Have entered into 10 year long offtake agreement with OMCs for ~50% of capacity.



# PROSPECT OF ETHANOL SEGMENT

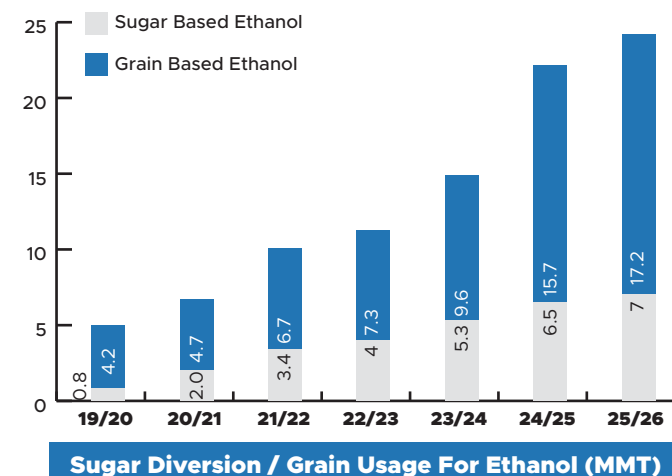
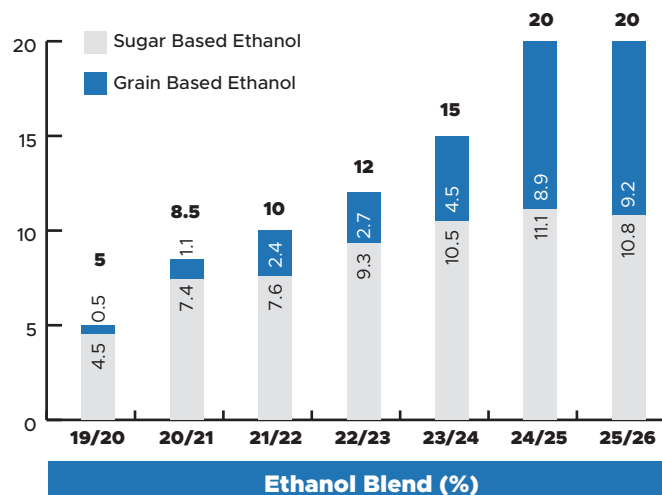
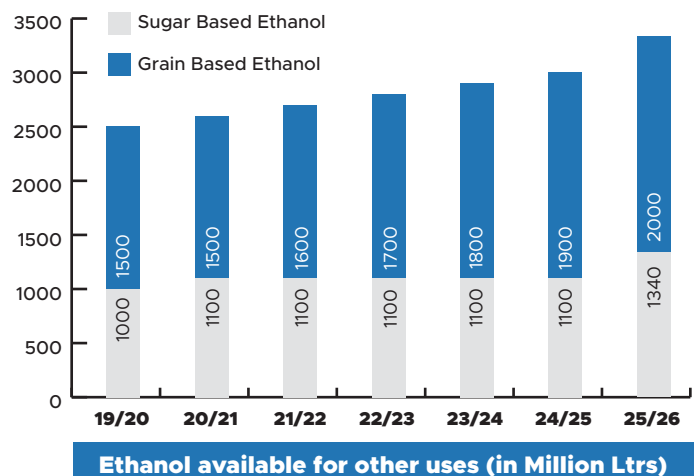
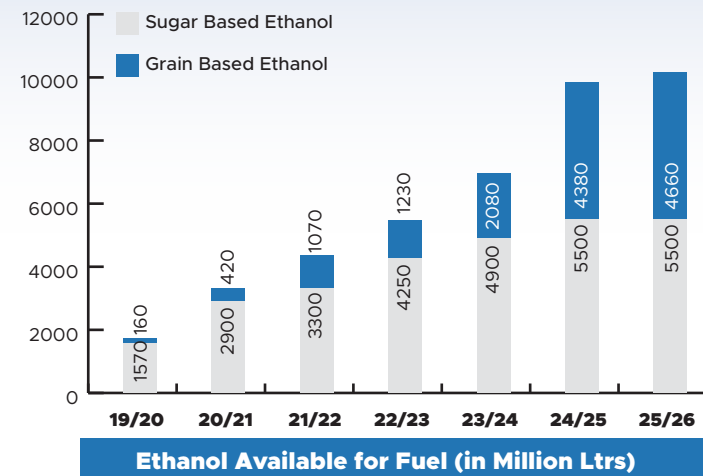
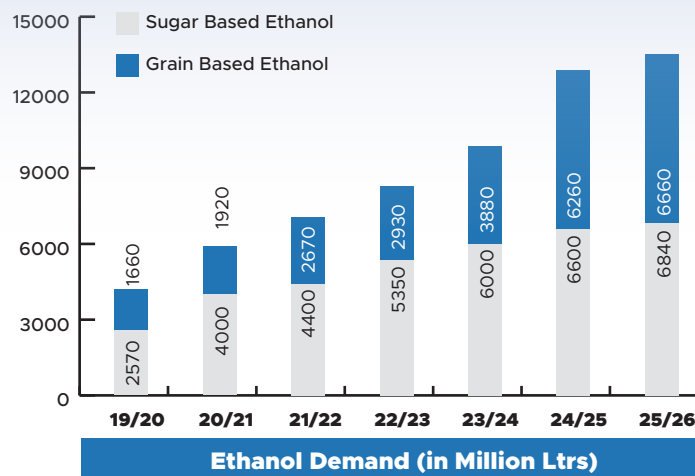
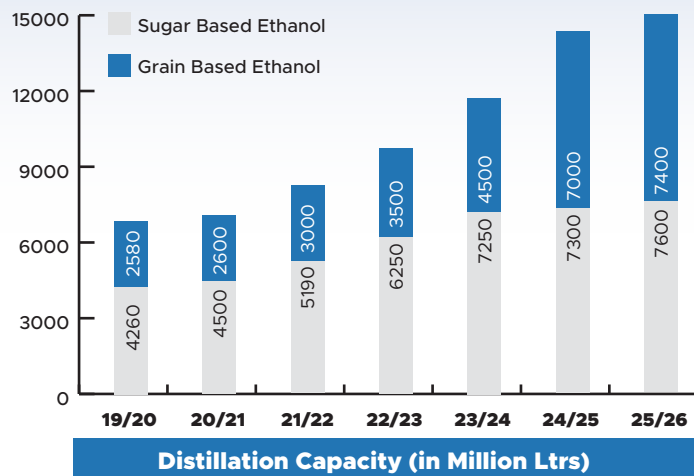
# Current ethanol blending levels



OMC have finalized tenders for **428.56 Cr. Litres** out of which **415.88 Cr. Litres** has been contracted out of which **186.2 Cr. Litres** has been delivered till 8th May 2022 resulting in Pan India Ethanol Blending of 9.9%.

Source: Report of the Expert Committee, NITI Aayog | Ministry of Petroleum and Natural Gas

# The journey to 20% ethanol blending creates massive growth opportunity

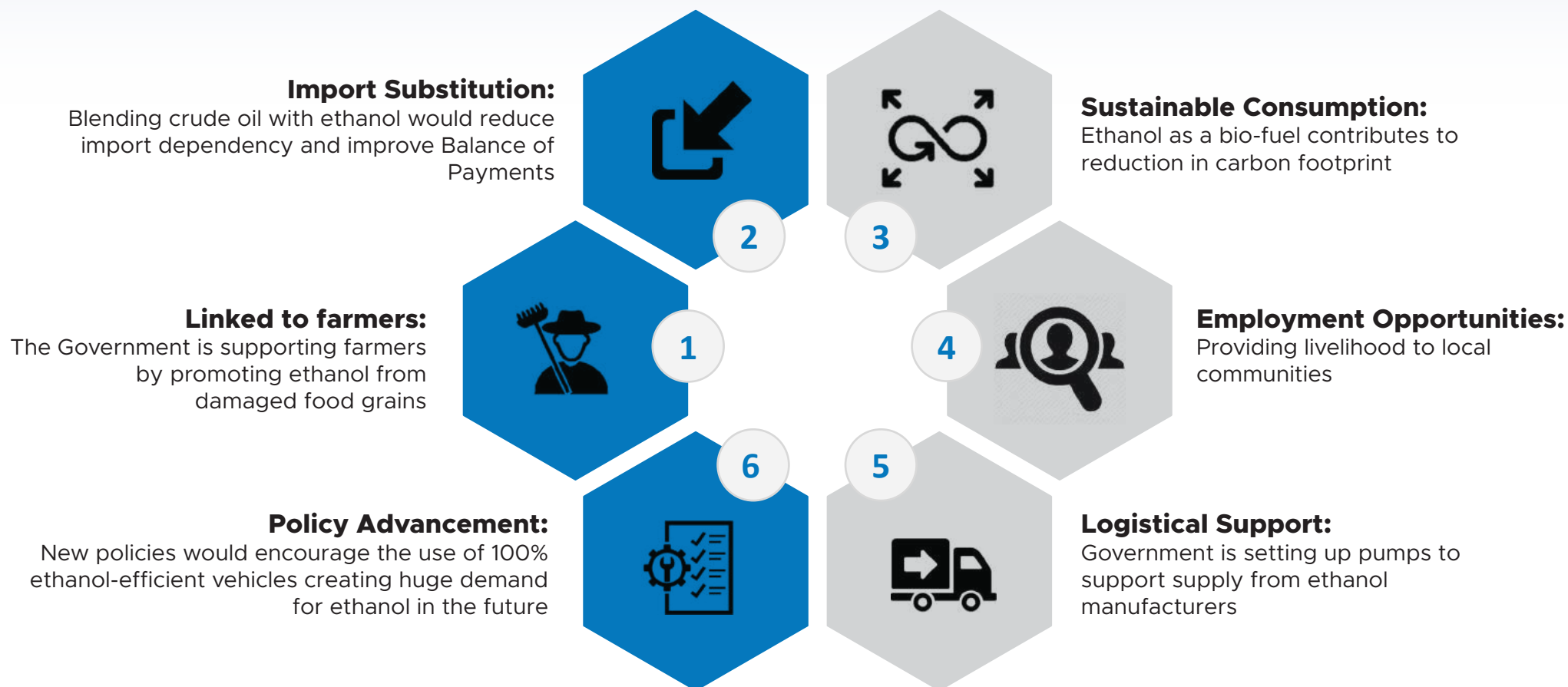


Source: Report of the Expert Committee, NITI Aayog | Ministry of Petroleum and Natural Gas



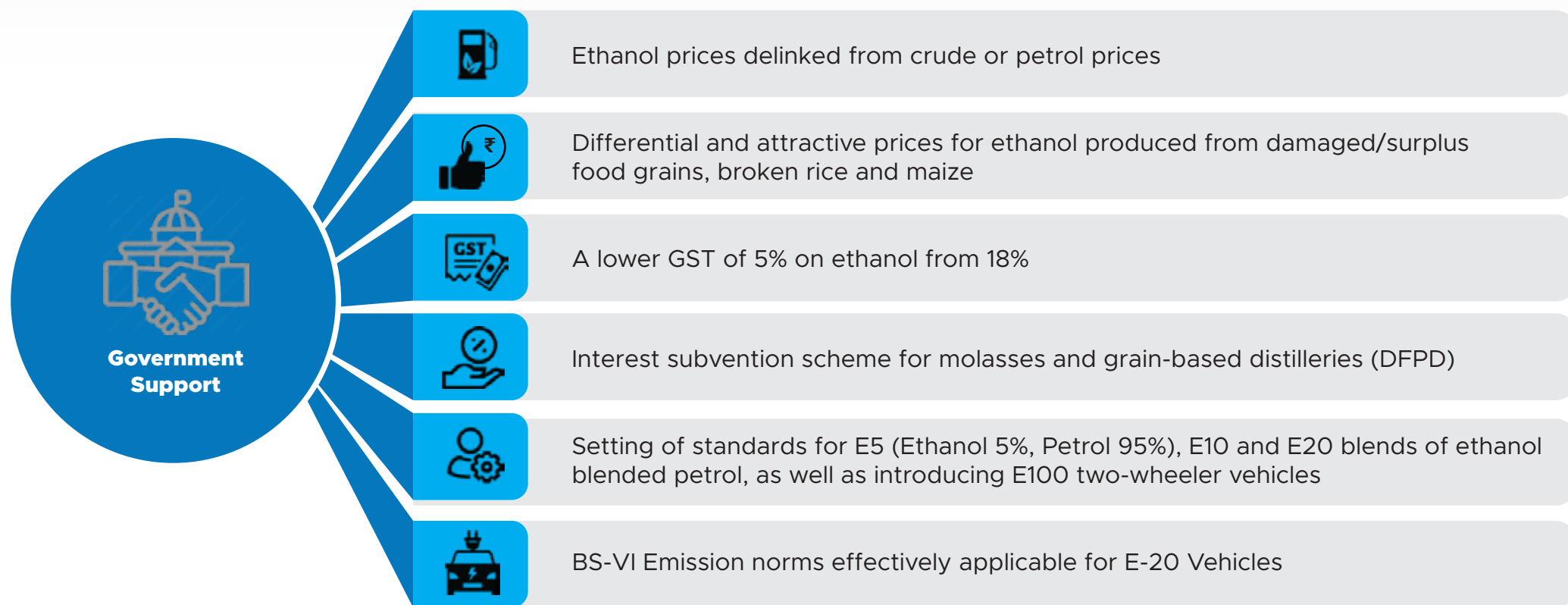
# Multiple benefits to the government and society

We are positive about the multifold growth of Ethanol in India



# Very supportive government policies favouring investment

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.



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

# Subsidies provided by state governments

## MADHYA PRADESH

Sr. No.	Kind of Concession	Concession sought by the Company (Rs.)
1	Production Linked Fiscal Assistance @ 1.50 Per Litre for 7 Years	1,73,25,00,000
2	One-time reimbursement on Stamp Duty and Registration Charges	44,04,000
3	Electricity duty exemption on captive power plant for 5 years	31,41,00,000
	Electricity duty exemption on grid for 5 years	20,94,000
4	Zero Liquid Discharge	10,00,00,000
5	Investment Promotion Assistance on Plant & Machinery @ 40% of Plant & Machinery	86,00,00,000
<b>Total</b>	<b>-</b>	<b>3,01,30,98,000</b>

## ASSAM

Northeast Industrial Development Scheme, DPIIT (NEIDS)		Assam Industrial & Investment Policy 2019 (AIIP)		Ethanol Production & Promotion Policy of Assam 2021 (EPPPA)	
Year	Total	Year	Total	Year	Total
<b>Component</b>					
CCIIAC (Capital Subsidy)	5,00,00,000	SGST	91,85,73,702	SGST	32,56,66,897
CII (Interest on W/C)	13,20,00,000	Power	2,50,00,000	Power	3,75,00,000
CCII (Insurance incentive)	1,00,13,000	Interest on W/C	2,50,00,000	Interest on W/C	2,50,00,000
CGST & IGST (58%)	58,12,46,798	Employees	3,00,000	Employees	3,00,000
IT reimbursement (Income tax)	68,58,54,419	Incentives		Incentives	
Transport Incentive	-	ETP	25,00,000	ETP	25,00,000
Employment Incentive (EPF/EPS)	54,00,000	<b>Total</b>	<b>97,13,73,702</b>	<b>Total</b>	<b>39,11,66,897</b>
<b>Total</b>	<b>1,46,45,14,217</b>	<b>Total Incentives</b>		<b>Total Incentives</b>	<b>2,82,70,54,816</b>



# MINERAL PROCESSING SEGMENT OVERVIEW



# Mineral processing segment overview

Business Segment	Input	Output	End Use Industries
Mineral Processing	Lime Stone	Precipitated Calcium Carbonate Activated Calcium Carbonate Wet Ground Calcium Carbonate	The company supplies to leading manufacturers in the sector of Paints, Polymers, Plastics & PVC formulations Pharmaceuticals Paper, Oral Care, FMCG

## Our Manufacturing Capacities

Plants	Products	UOM	Installed Capacity
Muzaffarnagar, UP	Calcium Carbonate	MT	50,400
Paonta Sahib, Himachal Pradesh	Calcium Carbonate	MT	60,000
Abu Road, Rajasthan	Calcium Carbonate	MT	60,000

# Key highlights of mineral processing segment



Gulshan's manufacturing facilities have an integrated combined capacity of producing more than **170,400 MTPA** of calcium carbonate products.



Gulshan's dedicated manufacturing facilities are equipped with in-house microbiology laboratory and state-of-the-art research facilities.



Company manufactures **19 grades** of calcium carbonate.



Gulshan is the market leader and hold a healthy market share in the calcium carbonate business segment in India.



Company exports to neighboring countries like **Nepal, Bangladesh, Nigeria, and U.A.E.**



# On-Site PCC / WGCC Plants

01

One of the largest calcium carbonate manufacturers, with one of a Kind On Site PCC Plant and Expertise in commissioning WGCC plants within and outside India..

02

Company provides the raw materials and expertise to set up and maintain an on-site PCC plant. This reduces energy consumption and drying time for users

03

Gulshan Polyols Ltd. has successfully installed multiple on-site PCC plants for paper companies.

04

Holds Limca Book of record for such innovation.



# Capex update

**Gulshan** is looking at a total capex of **INR 4,500 MN** over the next 12 months, out of which **INR 3,000 MN** will be required to set up the 500 KLPD Ethanol plant in the state of M.P. and **INR 1,500 MN** will be required for expanding the aggregate capacities across the grain processing division.

Further, an estimated capex of **INR 1,850 MN** is to be deployed for ethanol plant in Assam over next 24 months.

The Company plans to finance this Capex through a loan of **INR 1,700 MN** from HSBC Bank for the Ethanol facility in M.P, proceeds of the Qualified Institutions Placement ("QIP") and internal accruals.

## BUILDING CAPACITIES FOR THE ETHANOL SEGMENT

The Company has embarked on a humungous capex plan to build two plants dedicated to the production of Ethanol for the Government's Ethanol Blending in Petroleum Programme- 2025. The sites are located at two locations viz.

### 500KLPD plant at Boregaon, Madhya Pradesh

The aforementioned capital expenditure is proceeding as planned. The company expects to commission this plant by FY 2023.

### 250 KLPD Ethanol Plant at Goalpara, Assam.

Company has started land and site developmental work at its Goalpara site at Assam for setting up a 250 KLPD Ethanol plant to take care of its next leg of growth.

## Grain Processing Division

The planned Capex for upgradation of capacities of the grain processing division in Gujarat is ~ **INR 1,500 MN**. The company expects ~ 20% increase in total combined capacities of the plants. The Company is progressing well on the said capex.

# Industry outlook

Company will be able to achieve good financial performance owing to structural industry tailwinds in the sectors that we operate. Segment wise industrial growth opportunities are as follows:

## Grain Processing

- The India sorbitol market is a very dynamic market and is expected to witness steady growth over the forecast period.
- Sorbitol, a key product offering, is a low-calorie sugar substitute used in many products such as candies, chewing gum, ice cream, baked goods, cosmetics, toothpaste, personal care products and pharmaceuticals.
- Liquid sorbitol segment is expected to hold the largest market share by the year 2030. The segment growth can be attributed to factors such as technological advancements in production, easy usability and reduced manufacturing cost.
- Owing to increased customer awareness, demand for low sugar and low-calorie products and diversified applications, company shall continue to witness good growth rates.
- The Powder/Crystal sorbitol segment is expected to observe significant growth as it is widely used as additive in food for production of frozen raw fish, dried squid thread, roasted fish fillet, and several other aquatics products.
- Liquid fructose is another product in which Gulshan is establishing its strong footprints as a major supplier backed by heavy import substitution.

## Ethanol Production

- With government's increased focus on ethanol blending in petroleum, company believe that there is a long runway for growth.
- As per current statistics, ethanol blending stands at ~ 9.9% and is targeted to reach 20% by 2025-26.
- In order to capitalize on this opportunity, the Company is augmenting its capacity to 810 KLPD from 60 KLPD currently. This shall turn the company into a formidable player with a sizeable market share in distillation segment.

## Mineral Processing

- In mineral processing, our key product is calcium carbonate which is a widely used compound as an industrial filler and finds application in paints, paper, plastic, rubber and pharma industries. With growth in underlying industries, we shall continue to witness decent growth due to our capabilities and diversified offerings.
- As part of the growth strategy, company intends to stay focus on setting up of innovative on-site PCC plants for our established clientele by way of installing, commissioning, operating and maintaining at least one on-site PCC plant every year, from which company will have consistent revenue growth.

**Source : Market Research Future Report**

# Quarterly profit & loss statement

Particulars (INR Mn)	Q1 FY23	Q1 FY22	YoY%	Q4 FY22	QoQ%
Revenue from Operations	2,701.83	2,385.55	13.26%	2,922.27	-7.54%
Other Income	4.68	4.15		11.02	
<b>Total Revenue</b>	<b>2,706.50</b>	<b>2,389.70</b>	<b>13.26%</b>	<b>2,933.29</b>	<b>-7.73%</b>
Raw Material Cost	-1,601.46	-1,183.34		-1,557.40	
Employee Expense	-85.23	-82.36		-124.88	
Other Expenses	-801.98	-688.70		-990.96	
<b>EBITDA (Includes Other Income)</b>	<b>217.83</b>	<b>435.30</b>	<b>-49.96%</b>	<b>260.04</b>	<b>-16.23%</b>
<b>EBITDA Margin (%)</b>	<b>8.05%</b>	<b>18.22%</b>		<b>8.87%</b>	
Depreciation	-70.59	-75.69		-84.84	
Finance Cost	-10.88	-8.20		-13.75	
<b>PBT Before Exceptional Item</b>	<b>136.37</b>	<b>351.42</b>		<b>161.45</b>	
<b>Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	
<b>PBT</b>	<b>136.37</b>	<b>351.42</b>	<b>-61.20%</b>	<b>161.45</b>	<b>-15.54%</b>
Tax	-34.51	-89.79		-44.77	
<b>PAT</b>	<b>101.86</b>	<b>261.62</b>	<b>-61.07%</b>	<b>116.68</b>	<b>-12.71%</b>
Other comprehensive profit / loss	-0.13	0.00		-1.85	
<b>Net PAT</b>	<b>101.99</b>	<b>261.62</b>	<b>-61.02%</b>	<b>118.53</b>	<b>-13.97%</b>
<b>PAT Margin %</b>	<b>3.76%</b>	<b>10.95%</b>		<b>3.98%</b>	
<b>Diluted EPS</b>	<b>1.96</b>	<b>5.28</b>	<b>-62.87%</b>	<b>2.24</b>	<b>-12.50%</b>

## Financial Performance Comparison:

### Q1 FY23 vs Q1 FY22

Revenue from Operations grew by healthy **13.3%** from **INR 2,385.55 Mn** in Q1 FY22 to **INR 2,701.83 Mn** in Q1 FY23 backed by healthy growth across our three segment.

EBITDA degrew by **50%** from **INR 435.30 Mn** in Q1 FY22 to **INR 217.83 Mn** in Q1 FY23 owing to decline in EBITDA margin from **18.2% to 8.0%** primarily led by commodity cost headwinds faced by the industry on account of continued high inflation in the prices of basic raw materials, rice and maize. Further, global supply chain issues related to coal supply has also led to significant increase in power cost which impacted the margin.

Net profit has decreased by **61.1%** from **INR 261.62 Mn** in Q1 FY22 to **INR 101.86 Mn** in Q1 FY23. The Net Profit Margins were at **3.8%** in Q1 FY23 from **10.9%** in Q1 FY22 due to increased operating costs as mentioned above.

(minor differences due to rounding off)

# Management guidance/ financial outlook

Management is expecting a revenue of ~ **₹ 2,300** crores by FY24 and **₹ 2,800** crores by FY25 on back of significant capacity expansion in Ethanol segment.

The company is expected to have an EBITDA margin of ~ **13% to 14% over FY 23 & FY 24.**

With the addition of capacities in the ethanol segment, the revenue mix will change. Currently, **~75%** of the revenue is contributed by grain processing segment, about **18%** from Ethanol processing segment and Balance **7%** from Mineral processing segment. After commissioning of new capacities, management is expecting **~50%** revenue from Ethanol segment and balance **~50%** from grain processing segment. The contribution from mineral processing segment will gradually decrease.



# Capital market information

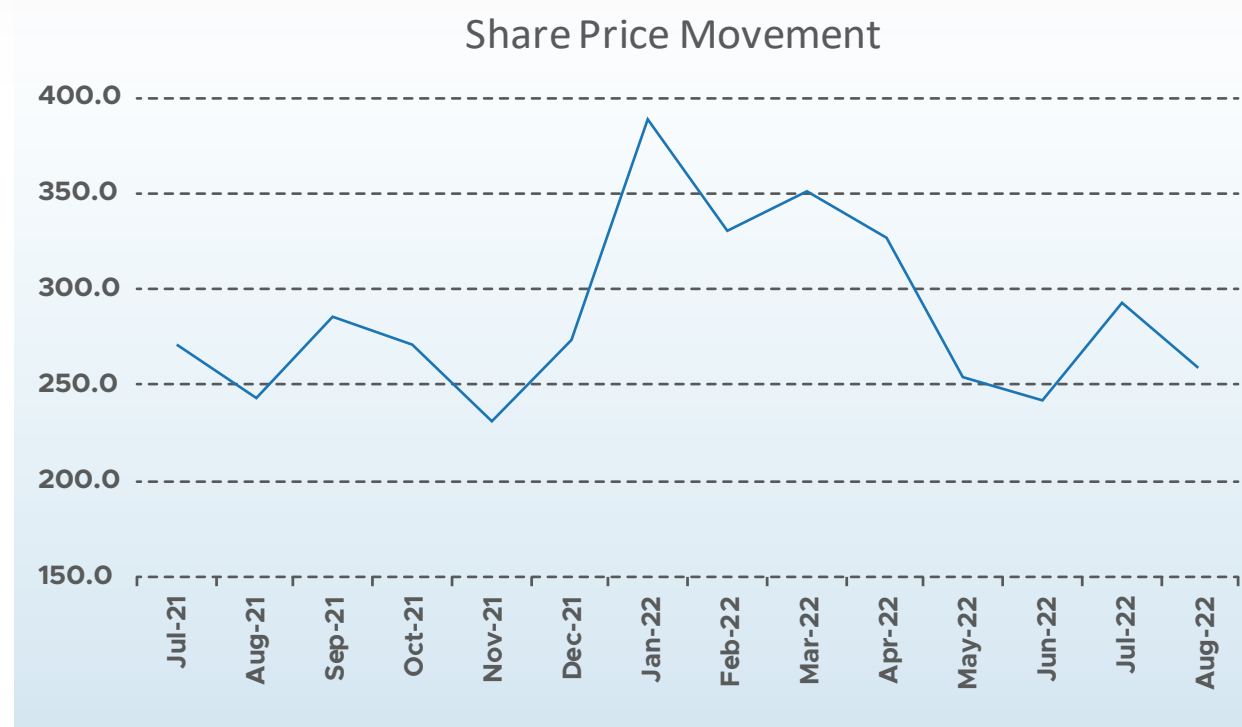
## Shareholding Pattern as on 30<sup>th</sup> June, 2022

Particulars	
Promoter and Promoter Group	66.65%
Public	29.29%
Mutual Funds & FPIs	3.84%
Employee Trust	0.23%
<b>TOTAL</b>	<b>100.00%</b>

## Market Indicators

Issued Shares	5,19,75,489
Share Price (08-08-2022)	258.6
Market Cap (₹ MN)	13,438.3
52 Weeks High/Low	429.0/204.7

## Stock Performance Of Last One Year



Source BSE



Gulshan Polyols Ltd. actively contributes to the social and economic development of the communities in which the company operates. In so doing Gulshan build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

Gulshan have always considered sustainable development the keystone of business strategy. Gulshan's strategy includes nurturing close and continuous interaction with the people and communities around our manufacturing divisions, bringing qualitative changes in their lives and supporting the underprivileged.

Gulshan's focus is on the all-round development of the communities located mostly in distant rural areas.

## Rural Development Projects

- Implementing community need-based projects in rural areas focusing on quality education and health facilities.
- Providing access to electricity to households in remote rural areas.
- Micro projects in rural areas that are community need-based - to promote local community development.

**In line with the Swachh Bharat campaign, one of the primary focus areas under CSR, is creating conducive environment for children in schools by providing sanitation infrastructure. Besides, Gulshan have also provided facilities for potable water as well as improvement in basic infrastructure in schools neighbouring our facilities, which includes the following:**

- Construction / repair of school buildings & facilities including boundary walls, separate toilets for boys & girls.
- Provision of adequate furniture including desks and chairs for students and teachers, closets, blackboard, sound system, etc.
- Development of playground with new swings and sporting equipment.
- Provision of uniforms, books, stationery, computer & Laboratory equipment etc., to schools.
- Promote computer literacy and technology assisted learning.
- Provision of drinking water by RO water system and
- To promote Technical/ professional/ medical education by giving financial assistance through Organizations/ infrastructural support.

# Awards & certifications



ITC Ltd. Recognition for Co-Creating Value, 2015



Award of Acknowledgement for Participation in Indplas '15



Award of Acknowledgement for Participation in PLASTINDIA, 2012



Award of Acknowledgement for Participation in Paperex 2005, India



FSSAI certificate



EMS ISO 14001:2004



OHSAS 18001:2007



HACCP certificate, Bharuch Plant



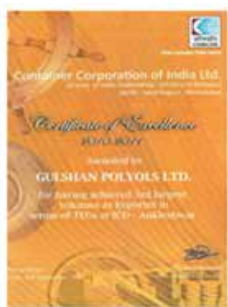
HACCP certificate, Muzaffarnagar Plant



HALAL certificate, Bharuch Plant



ISO 901:2008, Muzaffarnagar Plant



Excellence certificate from CONCOR



E-Certificate for GST



ABBOTT Partners Award 2015



Colgate- Palmolive (India) Limited Certificate of Recognition, 2014



Limca Book of Records, National Record 2010



HALAL certificate, Muzaffarnagar Plant



KOSHER certificate (OU)



**GULSHAN**  
POLYOLS LIMITED

**THANK YOU**

For further information on the Company, please visit  
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