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GPL\SEC\57\2025-26
November 17, 2025

To,
BSE Limited
Department of Corporate Service,
Floor 25, P. J. Towers,
Dalal Street, Mumbai
Maharashtra- 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai
Maharashtra-400 051

Scrip Code: 532457

Symbol: GULPOLY

Subject: Transcript of the Earnings Conference Call of the Company held on November 11, 2025 for the Quarter and half year ended September 30, 2025.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Transcript of the Earnings Conference Call held on November 11, 2025, of the Company for the quarter and half-year ended September 30, 2025 is enclosed herewith. This is for your information and record.

Thanking you,
Yours faithfully

For GULSHAN POLYOLS LIMITED

Preeti Singhal
Company Secretary & Compliance Officer

Encl.: As below



“Gulshan Polyols Limited
Q2 FY ‘26 Earnings Conference Call”
November 11, 2025, 12:00 P.M.

MANAGEMENT: MS. ADITI PASARI – JOINT MANAGING DIRECTOR
MR. RAJIV GUPTA – CHIEF FINANCIAL OFFICER

Moderator: Ladies and gentlemen, good day and welcome to Gulshan Polyols Limited. Q2 FY '26 Earnings Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded. Today we have with us Ms. Aditi Pasari, Joint Managing Director and Mr. Rajiv Gupta, CFO.

I now hand the conference over to Ms. Aditi Pasari, Joint Managing Director. Thank you and over to you, ma'am.

Aditi Pasari: Thank you so much. Good afternoon, everyone. This is Aditi Pasari, Joint Managing Director, Gulshan Polyols Limited. Gulshan Polyols is a multi-product, multi-location company producing ethanol as well as specialty chemicals like starch, sorbitol and other mineral-based chemicals like calcium carbonate. We have plants all over the country. We have about nine plants all over the country, the major ones being in Madhya Pradesh, Gujarat, Uttar Pradesh, Assam.

We are delighted to say that the company is producing good results quarter-on-quarter and this quarter as well. We have shown a very good growth in the top line as well as the bottom line. The top line, we have shown a Y-o-Y growth of 23% on the revenue front.

And as far as EBITDA is concerned, we have shown a tremendous jump of 140% on the EBITDA front, EBITDA percentage, Y-o-Y. Also at the PAT, we have shown a multiple growth, almost a 1,000% growth on the bottom line which is the PAT levels. So happy to say and delighted to say that the company is on a U-turn recovery mode as far as the bottom line is concerned.

We are looking at better margins quarter-on-quarter and we are looking forward to turning out good results, strong numbers quarter-on-quarter going forward. I am very happy to take any kind of questions from the forum.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Subh Sharma, an Individual Investor. Please go ahead.

Subh Sharma: Thank you so much for the call. I just want to ask that the company has received a PLI from the MP government. And I wanted to know going forward, how is the accounting of this PLI going to happen? Is it going to be considered as an income or are you going to reduce asset prices in the books and thereby indirectly adjusting it?

Aditi Pasari: Yes, so we have received a PLI of Rs. 5.34 crores in the month of October, which will get factored in in quarter three results. And this will be treated as other income in our P&L account.

Subh Sharma: Okay, thank you so much. And I just wanted to know how much incentive is pending from the MP government and as well as the Assam government?

- Aditi Pasari:** Yes, so we have another from MP government, we have already received a sanction of about Rs.14 crores to Rs.15 crores, which will also we are expecting to come in the second half of this financial year. Apart from that, from the Assam government, we are looking at receiving another Rs. 5 crores from the NEETs, the North Eastern, the NEETs policy, which is about Rs. 5 crores from there. And the PLI will also start coming maybe in the second half of the year or first half of the next following year.
- Subh Sharma:** Okay, noted. Thank you so much.
- Moderator:** Thank you. The next question is in the line of Sushil Kumar from Vinar. Please go ahead. Mr. Sushil, please go ahead.
- Sushil Kumar:** Good morning, Aditi.
- Aditi Pasari:** Good morning, Sushil ji. How are you doing?
- Sushil Kumar:** All good. What about you?
- Aditi Pasari:** Very well, thank you.
- Sushil Kumar:** Okay. So one thing I wanted to check, are we going to refer these two as a PLI or its an investment subsidy that we are getting from the MP government and Assam government?
- Aditi Pasari:** It will be referred as a PLI only. The Production Linked Incentive.
- Sushil Kumar:** Okay. Fine.
- Aditi Pasari:** It will be part of the other operating revenue.
- Sushil Kumar:** Yes, that I understand. The second thing I wanted to know, how much percentage we are now producing from FCRI and how much from the maize?
- Aditi Pasari:** So in the current tender, which is the ESY 2025-2026, so the OMCs have made it mandatory for the ethanol industry to produce 40% from FCRI.
- Sushil Kumar:** Okay.
- Aditi Pasari:** So 40% will be from FCRI and when I see the average between MP and Assam plant, 40% is FCI, about 45% is from maize and 15% is from DFG.
- Sushil Kumar:** Okay. Fine. And what are the current prices for maize delivered to our plant?
- Aditi Pasari:** There has been a correction in the maize prices. Current prices are around Rs. 21.
- Sushil Kumar:** Okay. Fine. Thank you so much, Aditi. Wishing you all the best going ahead.
- Aditi Pasari:** Thank you very much.
- Moderator:** Thank you. The next question is from the line of Sherwani Mishra, an Individual Investor. Please go ahead.

- Sherwani Mishra:** Hello. The balance sheet shows a significant jump in borrowings from the company. Is that the correct way to look at that? Because the inventory is increasing and then we are increasing our borrowings to fund inventory. And the right way to look at it would be what? Is it inventory borrowing or is it anything, any other parameter that you use?
- Aditi Pasari:** Yes, I'm asking Rajiv ji will be answering this call. He's with me, the CFO.
- Rajiv Gupta:** Yes, very good morning.
- Sherwani Mishra:** Good morning.
- Rajiv Gupta:** The question, you want to understand, is it a borrowing has jumped, there is an increase in borrowing for funding inventory or something else? That is the question you are asking?
- Sherwani Mishra:** Yes.
- Rajiv Gupta:** Yes. Actually, you can see that we have last year closed our revenue, last to last year, if you see 2024, we were at a revenue of around Rs. 1,378 crores. And from there, we jumped to Rs. 2,020 crores. So there was a jump of 47%. and this is because of the two plants which started, which commenced production in 2023 as well as 2024. So basically, the requirement which has jumped is basically because of working capital requirement, not because of the Term loan, because Term loan is already, we have availed in 2022 and 2023. So the jump was only to fund our working capital requirement because of the jump into revenue also. Because we have to achieve revenue, we need inventory, we need to buy raw materials. It's a circle which we have to complete. So basically, the jump was due to working capital requirement only. Nothing else.
- Sherwani Mishra:** Okay. Got it. I have a follow-up question. Can you shed some light on how much this will go into the future because of the entry increase? And what will be the position of the loans due to the funding inventory in the future?
- Rajiv Gupta:** See, we presently are borrowing working capital to the tune of Rs. 250 crores. And if you see our borrowing in March 2025 also, we, working capital borrowing stood at Rs. 157 crores versus turnover of around Rs. 2,020 crores. So you can see that we are the most conservative company looking into the borrowing. We always depend on our collection itself. But to fund sometime because of some seasons and requirement of raw material in the peak season, we need to enhance our working capital requirement. So from Rs. 157 crores, we now presently are Rs. 250 crores. And I think another Rs. 25 crores Rs. 30 crores, maximum Rs. 50 crores, we will not go beyond Rs. 250- Rs. 275 crores or Rs. 300 crores during this year at maximum.
- Aditi Pasari:** I would also like to add to this that you see, of course, the revenue has grown, so the working capital requirement has grown for the company. And secondly, you see, there's also been a shift to FCRI's. Procurement is happening through FCRI's going forward. 40% procurement of raw material is through FCRI's, which is on advance basis. Vis-a-vis other raw material, which is on a 20-30 day current basis.

So therefore, definitely we will be requiring working capital. The requirement will go up because 40% of raw material is being paid in advance. So you will be seeing that shift in the next few months.

Sherwani Mishra: Got it. Thank you for answering my question.

Moderator: Thank you. The next question is from the line of Sushil Kumar from Vinar. Please go ahead.

Sushil Kumar: Aditi, the follow-up question is regarding the quantity.

Moderator: Mr. Sushil, you are not audible. The line for the participant is disconnected. The next question is from the line of Saurav Shah from Infit. Please go ahead.

Saurav Shah: Hello, I'm I audible.

Moderator: Yes sir you are audible.

Saurav Shah: Thank you for the opportunity. I would just like to ask, the grain processing segment has finally seen some positive numbers after a few quarters. Is this a part of the recovery stage in the grain processing business or was this a one-off and we are still in murky territory?

Aditi Pasari: So, you see, we had mentioned in the last call that the grain processing division was a starch business, which was incurring losses and bringing the grain processing division down, you know. So that we have temporarily put the division on hold because we were unable to even cover the variable cost in that particular division. So that has helped in bringing the losses down and, you know, making the division into positive. So, that is basically reasonable.

Also, going forward, we are expecting even this division to come on a recovery mode. So, as there has been a correction of nominal prices across both the ethanol division as well as the grain processing division. So we are expecting going forward even this division will be in a recovery mode.

Moderator: Thank you. The next question is from the line of Maitri Shah from Sapphire Capital. Please go ahead.

Maitri Shah: Yes. So on the previous participant's question, the grain processing division. So, as you said that we have currently stopped the production on that side. So what do we see when sort of the recovery will start maybe from the second half or are we expecting it from the next year, next financial year?

Aditi Pasari: No, we only have put one particular product on hold, which is starch, which contributes less than 10% of the total revenue. The rest of the other products like Sorbitol and fructose, they are very much in production. So it was starch which was incurring heavy losses and temporarily closing that has given some relief to the division as far as the profitability is concerned. But yes, going forward, we are looking at starting that all over again because we see some correction in the raw material prices. So, we are expecting better recovery on this division going forward. In the second half of the CY, we will be seeing recovery in this division.

- Maitri Shah:** The starch business is 10% of the grain processing business or the overall turnover of the company?
- Aditi Pasari:** Overall turnover of the company.
- Maitri Shah:** Okay. And going forward, what sort of margins do we expect this unit to have on like an overall basis? Not maybe FY 2026, but FY 2027?
- Aditi Pasari:** For grain processing?
- Maitri Shah:** Yes.
- Aditi Pasari:** See grain processing, we are experiencing like skewed margins because of overcapacity in the country. So, you see, three years back, grain processing was the main revenue contributor as well as the main bottom line contributor for the company. And during COVID, if you see the results in 2021, it is grain processing which gave very, very good results for the company. And soon after that, many capacities got created in the country.
- And also, China got closed for the world. So, when China got closed, the capacities which got created in the country were basically exporting to the world. And just a few months back, now China has opened all over again, and now again, we are facing competition from China. So, the overcapacity which got created in the country are basically hampering the domestic market.
- Hence, the prices have gone down and become very unbuyable for operations. Very fortunately for Gulshan Polyols, because we are a multi-product company, so we have a luxury of closing one division which was loss-making and still show revenue growth and bottom line growth because we have multiple products. Many other companies who don't have that luxury of closing a division because that may be the major revenue contributor are still buying, are still selling and producing even if it is making losses. So hence there has been overcapacities in the country. But as there is a correction in the raw material price, we are expecting that we will be able to churn over again this division in the second half of the year.
- Maitri Shah:** Okay. And on the mineral processing side, we had the highest margins in the past four quarters, I could say close to 26%, 26.5%. So, do we see the sustaining at this revenue trend of Rs. 20 crores to Rs. 25 crores?
- Aditi Pasari:** This is our most stable business actually. It is our oldest business, the mineral processing business. It's almost a 40-year-old division for us. So, yes, definitely, we are maintaining the margins in this business. We may see a drop in revenue. That may be possible by 5% or 10%. But definitely, we are sticking with our customer base and sticking with the margins. So, we are not giving up on the margins even if we have to lose out on some customers, but we are not giving up on the margins. So, we expect to be maintaining going forward as well.
- Maitri Shah:** Any sort of range you could give on the mineral side, because we had a 24% and then we had a 27% just quarter-on-quarter. So, around 300 basis points increase?
- Aditi Pasari:** I think 23% to 24% is a reasonable margin for this division. We are really maintaining this.

- Maitri Shah:** Okay. And do we have an overall guidance for the company for 2026 and 2027 on the revenue and EBITDA margins?
- Aditi Pasari:** So, you see the company has overall capacity to produce, to give out a revenue of almost Rs. 3,000 crores, all the divisions put together. So, we do look forward at 80% to 90% of capacity utilization in 2026, 2027 of all our divisions, which will definitely give us revenue of about Rs. 2,800 crores. So, that is our target. Again, all subject to market conditions and also the tenders and the allocations, which we will be receiving from OMCs in the additional cycles of this year as well as next year.
- Maitri Shah:** And for 2027?
- Aditi Pasari:** This is for FY 2027. I am talking for FY 2027.
- Maitri Shah:** Okay. You're talking for FY 2027. 2027, we are targeting at Rs.2800 crores.
- Aditi Pasari:** Yes, yes. Subject to allocation, which we receive from OMCs and the other market conditions.
- Maitri Shah:** Okay. And for FY 2026, any sort of guidance or are we continuing?
- Aditi Pasari:** We are looking at a 20% revenue growth from last year, from FY '25.
- Maitri Shah:** Yes. That is it from my side. Thank you.
- Moderator:** Thank you very much. The next question is from the line of Sushil Kumar from Vinar. Please go ahead.
- Sushil Kumar:** Sorry, my line got disconnected. Aditi, I was asking the present allocation is for about 17 crore liters, while we are targeting for 23 crore to 24 crore liters for the full year. So, out of this balance 6 crore to 7 crore, how much will be coming from the private refiners?
- Aditi Pasari:** See, private refiners are not competitive, tight competitors. So, they always are looking at getting the cheapest ethanol, which is from the sugar mode.
- Sushil Kumar:** Okay.
- Aditi Pasari:** Yes. So that is not our target audience at all. We are looking at there will be additional cycles, which will be coming very soon, C2, C3, C4. So, at least three to four more cycles will be coming in the next few months. And we are expecting to make up the lost allocation in these cycles, in these additional cycles.
- Sushil Kumar:** Because I see that there is already more quantity was offered during this cycle also. So, do you think we will be getting allocation in the next cycles or we already got enough in the first cycle itself?
- Aditi Pasari:** No, the OMC has not released its entire requirement. So, they do require about 200 crore liters more than what was released in this tender. So, for which they will be coming up with additional cycles.
- Sushil Kumar:** Thank you so much.

Aditi Pasari: Thank you.

Moderator: Thank you. The next question is from the line of Supen Parekh, an Individual Investor. Please go ahead.

Supen Parekh: Hello. Thank you for the opportunity. I have a few questions. So, like, over the last few quarters, the ethanol segment margins have been improving consistently, even though the government's ethanol prices have been, like, remain unchanged. So, this suggests that the improvement is likely driven by lower nominal cost or higher operational efficiency, particularly in terms of power cost. So, could you please provide a breakdown of the contribution from both these factors?

Aditi Pasari: So, see, of course, after FCI rice has got released for the ethanol sector, which happened in the month of March and April. So, the entire agronomy of grain has eased off. The liquidity of grain has improved in the market because ethanol industry was available with buying the option of FCI rice from the government.

So that has really eased off the pressure of grain for the industry. So, that is, of course, number one. And, of course, secondly, as the plants are getting more mature in reaching the second year of their operations, so, operational efficiency is also coming in place. So, it is a combination of operational efficiencies as well as grain price correction.

Supen Parekh: Okay. Could you please share the current raw material and power cost levels for the recent quarter?

Aditi Pasari: So, for every plant it is different. If I talk for MP plant, the current maize prices are at about Rs. 21, Rs. 21-Rs. 22. And rice is at about Rs. 24 to Rs. 25. The power and fuel cost would be about Rs. 6 a litre.

Supen Parekh: Okay. So, next question is like, also could you please clarify whether the allocation of like 21 crore litres of ethanol received by the company from the OMCs pertains to the anti-ethanol supply for the year or just for the first three quarters?

Aditi Pasari: No. So, the company received allocation of 17.5 crore litres, which is for ESY 2025-2026, which starts in November 2025 and goes up to October 2026.

Supen Parekh: Okay, got it. And with the current order books in hand, the company is expected to like significantly improve in capacity utilization. So, should we like therefore expect more utilization like exceed 80% in the current year or maybe year forward?

Aditi Pasari: I think the guidance for FY 2027 is working on 80%-90% capacity utilization, all subject to allocation from the tender. Again, this time we have received lower tender as far as our capacities are concerned, which we are expecting it will make up in the additional tenders. So, company definitely has the capacity to produce 23 crore litres, but it is also subject to the allocations which we receive from the OMCs.

Supen Parekh: For 2026, it would be the same level of capacity?

Aditi Pasari: No, we are expecting an improvement by at least 20% in FY 2026. Yes.

Supen Parekh: Okay, thank you.

- Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to Ms. Aditi Pasari for closing comments.
- Aditi Pasari:** I would like to thank all the investors, the shareholders for joining the call and asking all relevant questions and I hope all our answers were satisfactory. We look forward to continue to be on the growth path for the company as well as revenues concerned and also look at our U-turn recovery for the company as far as the bottom line is concerned. Thank you very much and thank you everyone for your time.
- Moderator:** Thank you very much. On behalf of Gulshan Polyols Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.