



**Gulshan Polyols Limited**  
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Fax : +91 11 49999202  
E-mail : [cs@gulshanindia.com](mailto:cs@gulshanindia.com)  
Website: [www.gulshanindia.com](http://www.gulshanindia.com)

**GPL\SEC\26\2025-26**  
**August 07, 2025**

**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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with Schedule III thereof, as amended, please find enclosed herewith the Investor Presentation being issued by **Gulshan Polyols Limited** (the "Company") for the Quarter ended June 30, 2025.

The presentation is uploaded on the website of the Company at the link given below:-  
[https://www.gulshanindia.com/Investor\\_Presentation.html](https://www.gulshanindia.com/Investor_Presentation.html)

This is for your information and records.

Thanking you,  
Yours faithfully

**For Gulshan Polyols Limited**

**Preeti Singhal**  
**Company Secretary & Compliance Officer**

Encl.: As above

# VISION TO IMPACT

Envision Boldly.  
Execute Bravely.  
Evolve Relentlessly.

**INVESTOR PRESENTATION**



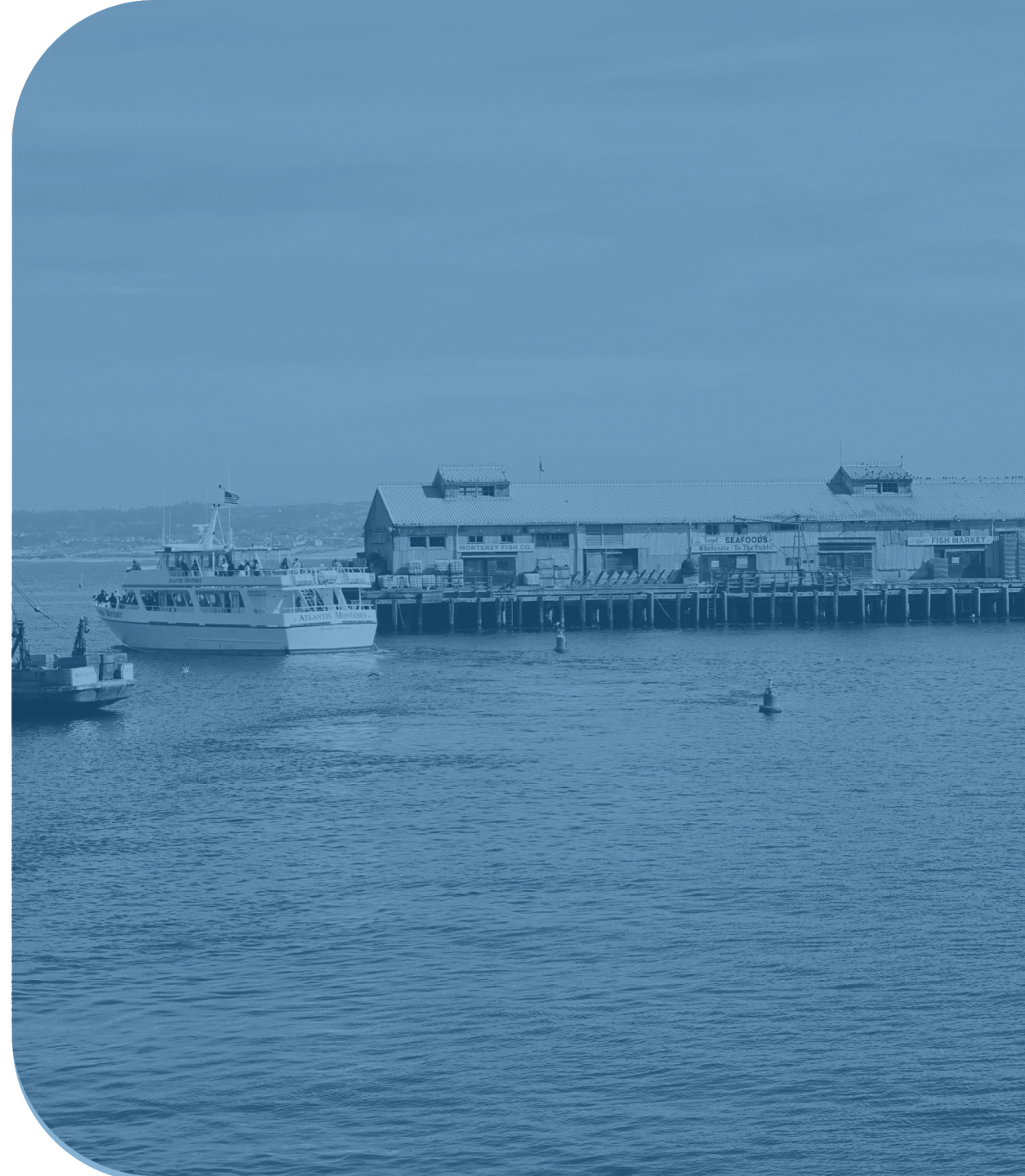
## Safe Harbour

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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.



## Company Overview

Gulshan Polyols Ltd is India's leading manufacturers of Ethanol/Bio-fuel, Grain and Mineral based specialty products with more than three decades of experience.

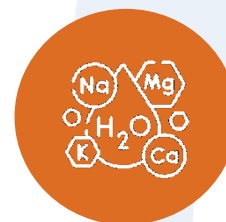
Our business portfolio broadly spans across three main segments, viz. grain processing, bio-fuel / distillery and mineral processing operations that allow us to produce specialty products such as starch and starch derivatives including ethanol, (bio-fuel), calcium carbonate, country liquor, agro based animal feed.



**Ethanol &  
Distillery**



**Grain Processing  
Division**



**Mineral Processing  
Division**



# Key Management



**Dr. Chandra Kumar Jain**  
Chairman  
Managing Director



**Ms. Arushi Jain**  
Joint Managing Director



**Ms. Aditi Pasari**  
Joint Managing Director



**Mr. Ashwani Kumar Vats**  
Chief Executive Officer



**Mr. Rajiv Gupta**  
Chief Financial Officer

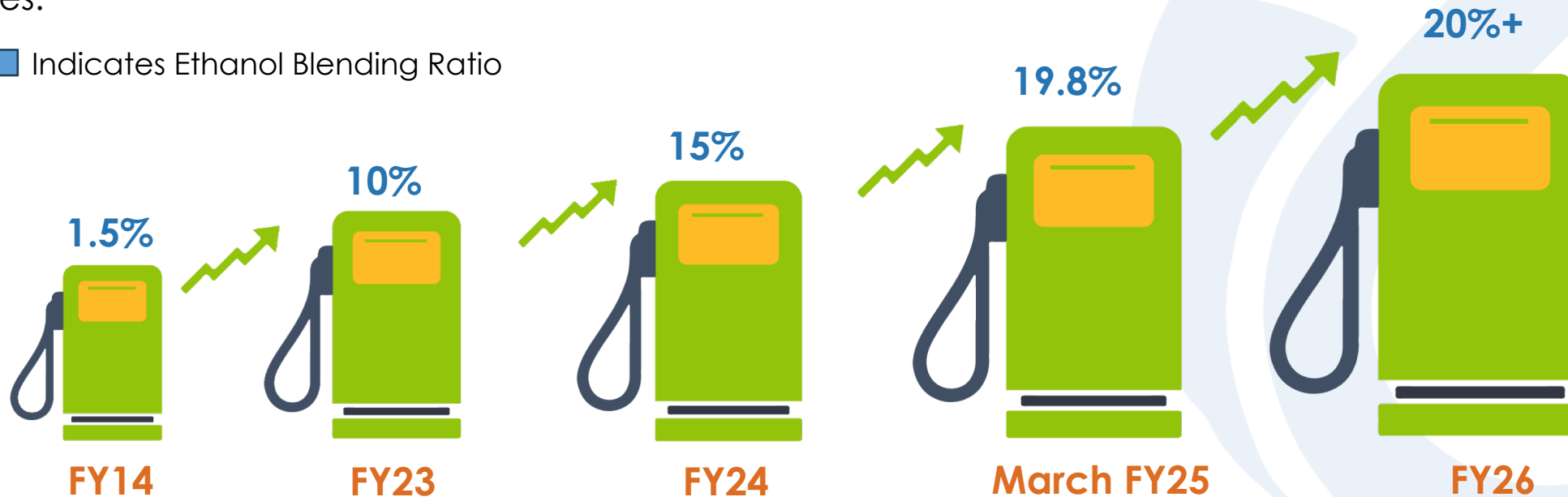


## Segment 1: Ethanol & Distillery

India is taking significant steps toward securing its energy future by embracing sustainable practices like ethanol blending. As the world's third-largest energy consumer, the country has traditionally depended on oil imports to meet its growing energy demands. This reliance not only poses challenges to energy security but also leads to a substantial outflow of foreign currency.

However, with ethanol blending, India has a promising opportunity to reduce its dependence on imported oil while addressing environmental concerns. Ethanol, can be mixed with petrol, cutting down on fossil fuel consumption and reducing harmful carbon emissions that contribute to climate change and public health issues.

■ Indicates Ethanol Blending Ratio



## Segment 1: Ethanol & Distillery

During the quarter ended June 30, 2025, India's ethanol blending in petrol reached approximately 18.93%. The market remains on a strong growth trajectory, backed by stable prices and increased grain diversion. The market stood at USD 3.00 billion in 2024 and is projected to reach USD 10.07 billion by 2033, growing at a CAGR of 14.40%.

### Company Size



**Capacity: 60 KLPD**  
**Location: Madhya Pradesh**



**Capacity: 500 KLPD**  
**Location: Madhya Pradesh**

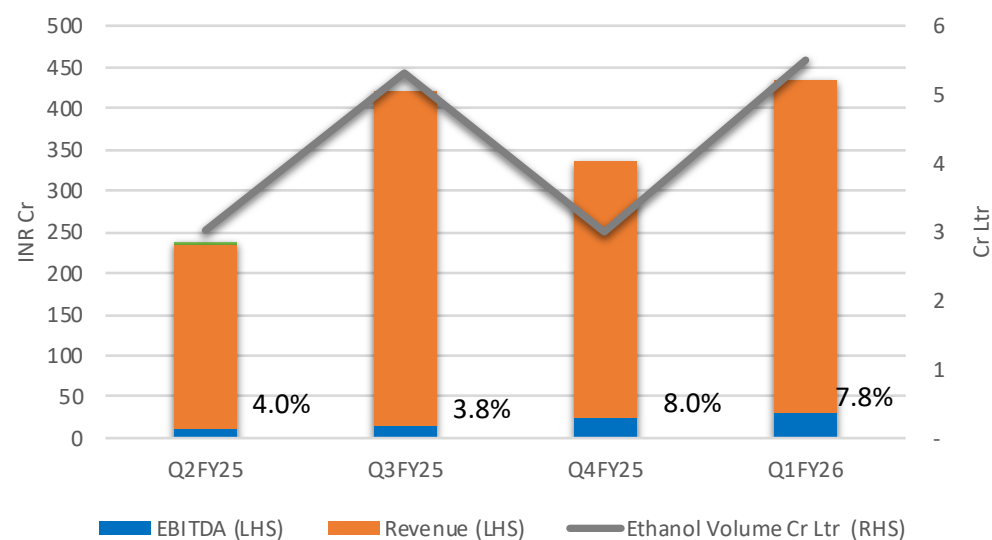


**Capacity: 250 KLPD**  
**Location: Assam**

# Ethanol Segment: Financial Performance

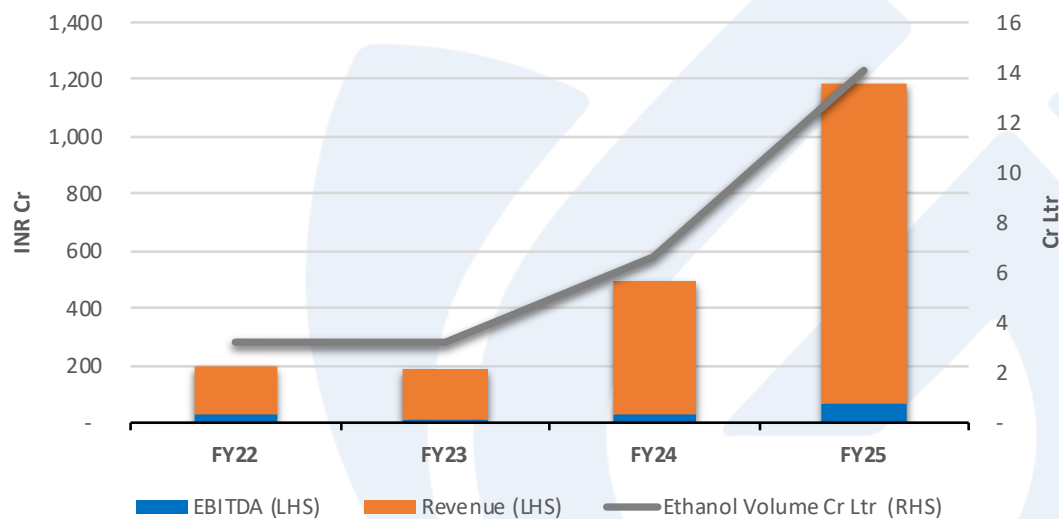
Values in Cr

	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Ethanol Volume Cr Ltr	3	5	3	6
Revenue	224	405	311	403
EBITDA	9	15	25	31
EBITDAM	4.0%	3.8%	8.0%	7.8%



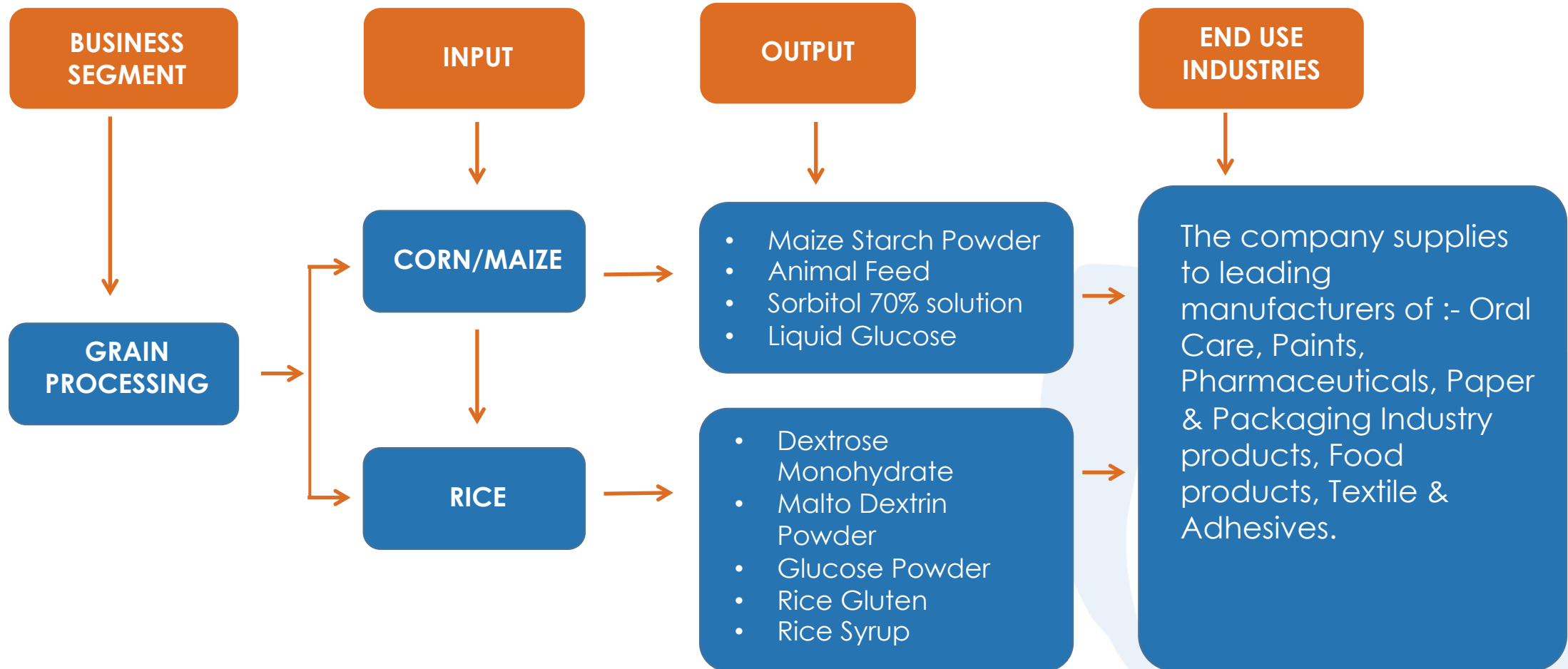
Values in Cr

	FY22	FY23	FY24	FY25
Ethanol Volume Cr Ltr	3	3	7	14
Revenue	197	189	493	1187
EBITDA	31	6	25	69
EBITDA Margin	15.8%	3.1%	5.0%	5.8%





## Segment 2: Grain Processing Division



## Segment 2: Grain Processing Division

### State of Art Manufacturing Facilities

#### Gujarat



#### **Manufactured:** Sorbitol 70% Solution and Liquid Glucose

Gulshan's second manufacturing unit produces Sorbitol 70% Solution and Liquid Glucose. As the largest starch derivatives export facility using corn, it holds the Star Export House certification.

#### Uttar Pradesh



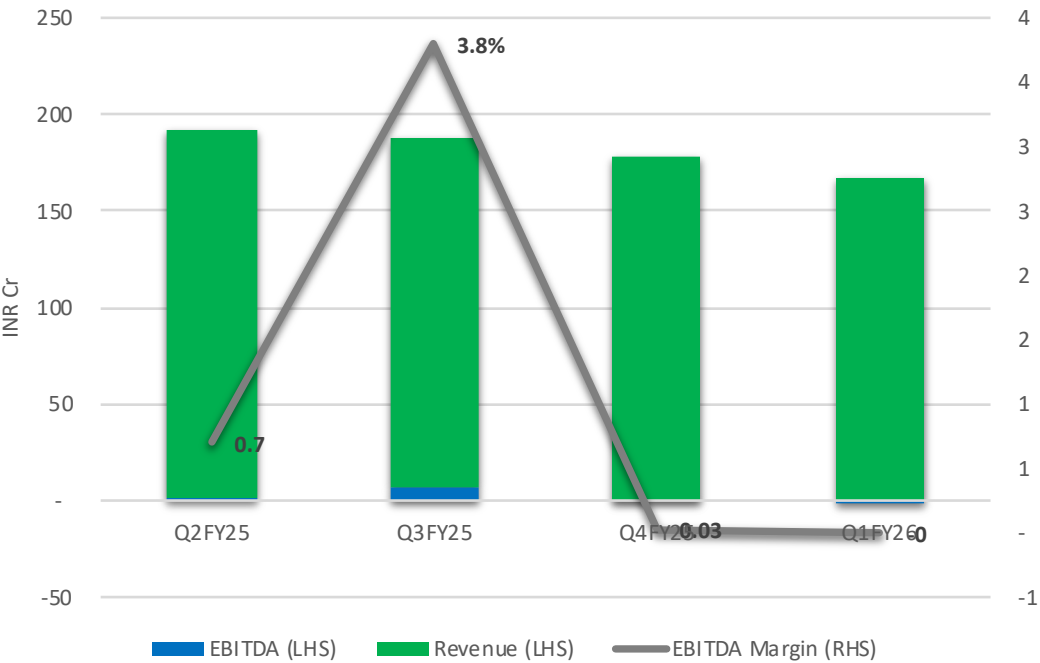
#### **Products Manufactured:** Native Starch, MDP, DMH and Liquid Glucose

Gulshan's first manufacturing unit, established in 1980 in Muzaffarnagar, Uttar Pradesh, spans 50 acres and continues to produce Precipitated Calcium Carbonate along with Maize starch and starch derivatives and fructose syrup.

# Grain Processing: Financial Performance

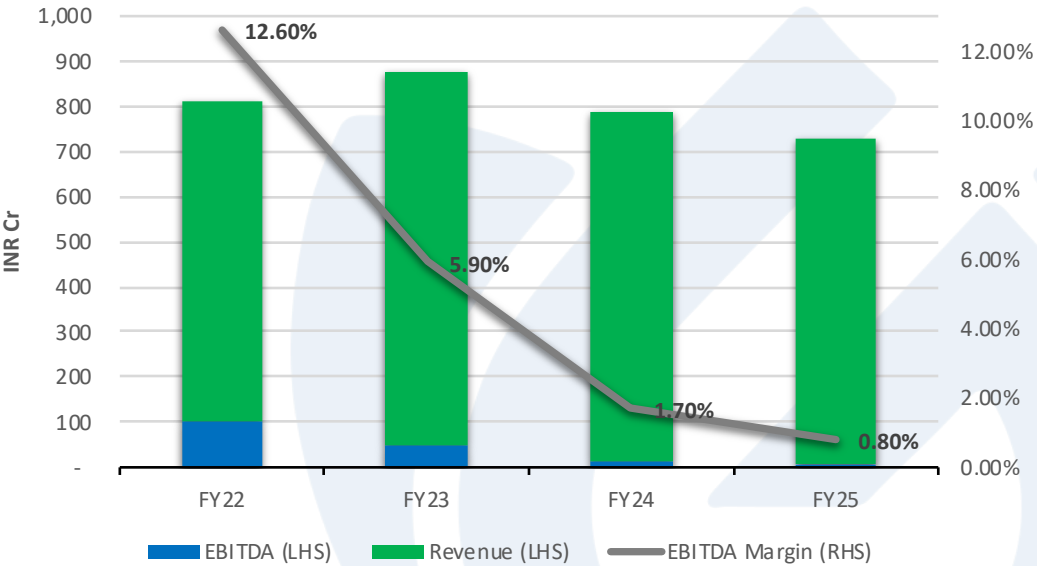
Values in Cr

	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue (LHS)	190	181	178	167
EBITDA (LHS)	1	7	0.1	-0
EBITDA Margin (RHS)	0.7%	3.8%	0.03%	0%



Values in Cr

	FY22	FY23	FY24	FY25
Revenue (LHS)	809	875	785	729
EBITDA (LHS)	102	51	13	6
EBITDA Margin (RHS)	12.6%	5.9%	1.7%	0.8%



## Segment 3: Mineral Processing Division

### Uttar Pradesh – Unit.1

**Products  
Manufactured:**  
Calcium  
Carbonate  
(WGCC)

### Himachal Pradesh

**Products  
Manufactured:**  
GNCC and  
CCPG

### Rajasthan

**Products  
Manufactured:**  
GCC – Coated  
and Uncoated

### West Bengal

**Products  
Manufactured:**  
Precipitated  
Calcium  
Carbonate  
(PCC)

### Uttar Pradesh – Unit. 2

**Products  
Manufactured:**  
PCC

### Madhya Pradesh

**Products  
Manufactured:**  
Precipitated  
Calcium  
Carbonate  
(PCC)



**GULSHAN**  
POLYOLS LIMITED



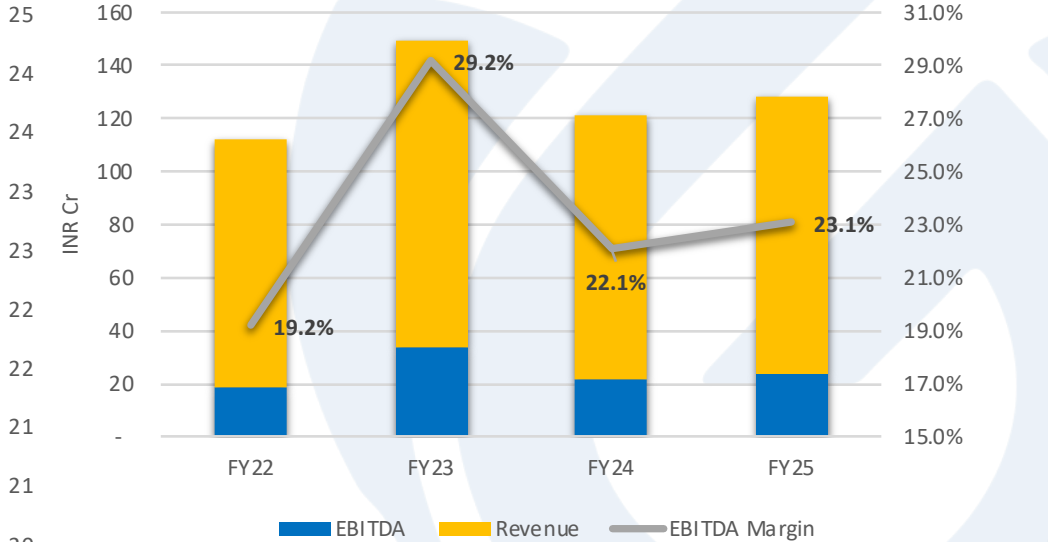
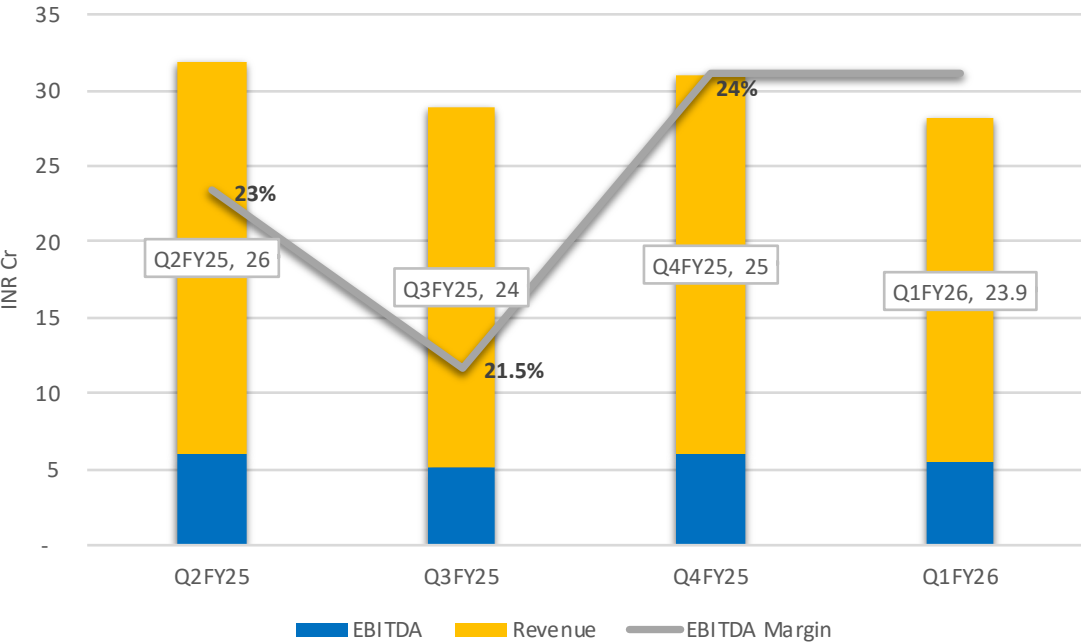
# Mineral Processing: Financial Performance

Values in Cr

	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue	26	24	25	23
EBITDA	6	5	6	5
EBITDA Margin	23.0%	21.5%	24.0%	23.9%

Values in Cr

	FY22	FY23	FY24	FY25
Revenue	94	116	100	104
EBITDA	18	34	22	24
EBITDA Margin	19.2%	29.2%	22.1%	23.1%



## Q1 & FY26 – Financial Highlights

Particulars (Rs Cr)	Q1FY26	Q1FY25	YOY (%)	Q4FY25	QoQ(%)	FY25	FY24	YoY(%)
<b>Revenues</b>	<b>593.2</b>	<b>454.6</b>	<b>31%</b>	<b>514.9</b>	<b>15%</b>	<b>2019.7</b>	<b>1378.0</b>	<b>47%</b>
Other Income	1.9	2.2	-	0.8	-	4.9	12.2	-60%
<b>Total Income</b>	<b>595.1</b>	<b>456.7</b>	<b>30%</b>	<b>515.7</b>	<b>15%</b>	<b>2024.5</b>	<b>1390.2</b>	<b>46%</b>
Consumption of Material	422.7	304.2	39%	348.5	21%	1396.1	883.5	58%
Employee Cost	11.0	8.5	29%	12.2	-10%	42.1	32.0	32%
Other Expenditure	123.0	118.3	4%	125.2	-2%	486.0	404.3	20%
<b>EBITDA</b>	<b>38.5</b>	<b>25.7</b>	<b>50%</b>	<b>29.7</b>	<b>30%</b>	<b>100.3</b>	<b>70.4</b>	<b>43%</b>
<b>EBITDA Margin</b>	<b>6.5%</b>	<b>5.7%</b>	<b>84 bps</b>	<b>5.8%</b>	<b>73 bps</b>	<b>5.0%</b>	<b>5.1%</b>	<b>-13 bps</b>
Depreciation	10.5	8.4	25%	10.4	2%	37.4	32.4	15%
Finance Cost	8.1	4.3	89%	8.8	-8%	28.4	10.1	181%
<b>Profit Before Tax</b>	<b>19.9</b>	<b>13.0</b>	<b>53%</b>	<b>10.5</b>	<b>89%</b>	<b>34.6</b>	<b>27.7</b>	<b>25%</b>
Tax Expense	6.7	3.3	105%	3.5	91%	9.8	10.0	-3%
<b>Profit After Tax</b>	<b>13.2</b>	<b>9.7</b>	<b>36%</b>	<b>7.0</b>	<b>88%</b>	<b>24.8</b>	<b>17.6</b>	<b>41%</b>

# Strong Momentum Expected to Continue in FY26

## Outlook Ethanol Segment

The company anticipates maximum capacity utilization of its 810 KLPD distillery in FY26, aiming to reach the 25 Cr litre mark.



## Outlook Grain Segment

The company continues to struggle with margins due to over supplies in domestic market for both Sorbitol and Starch.



## Outlook Mineral Segment

The company projects stable operations, with continued full capacity utilization.



Let's Connect



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