



**Gulshan Polyols Limited**  
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Website: [www.gulshanindia.com](http://www.gulshanindia.com)

**GPL\SEC\52\2025-26**  
**November 06, 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: 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, we are enclosing herewith a copy of the Investor Presentation on Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 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%20Presentation.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**



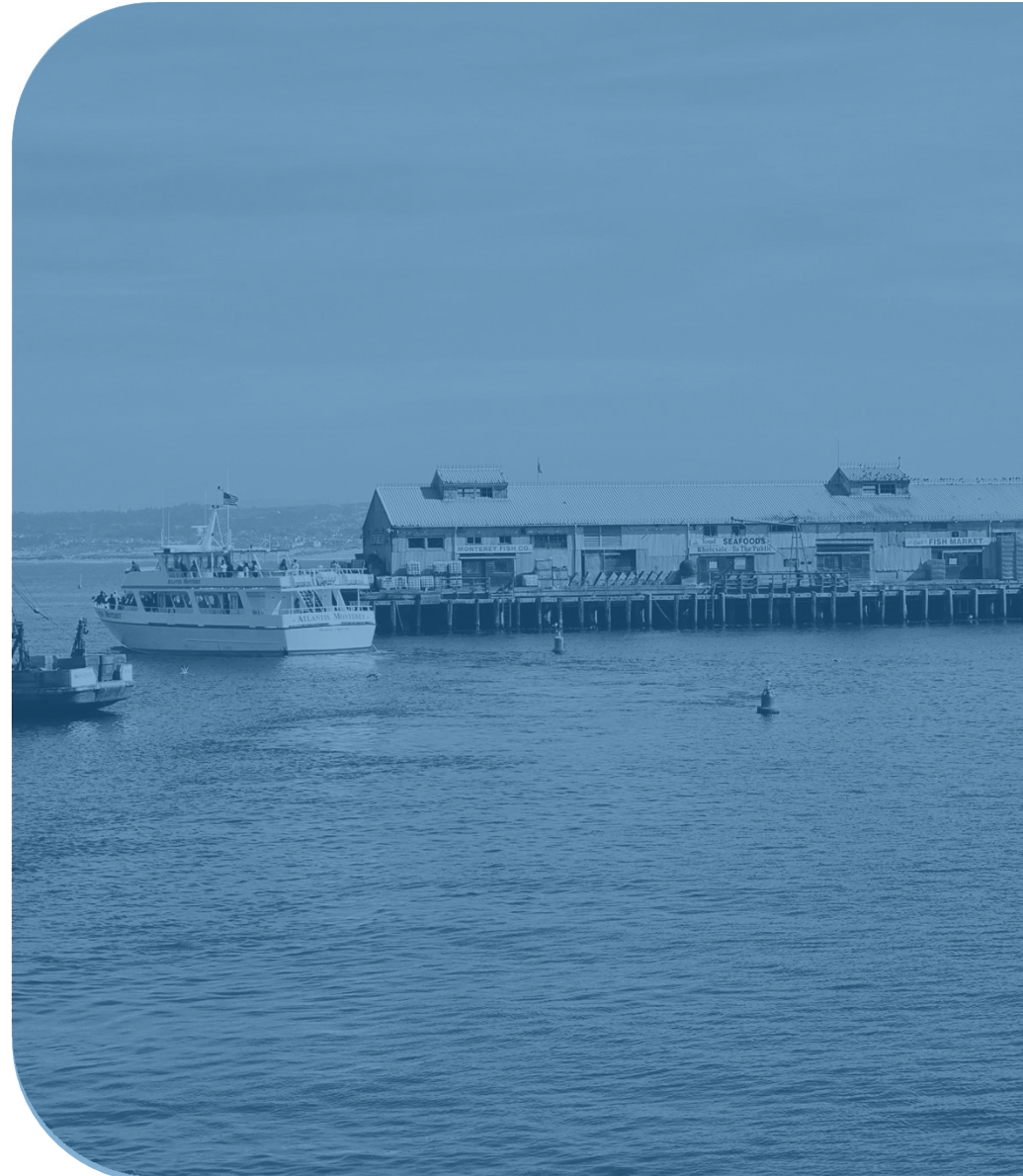
## Safe Harbour

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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.

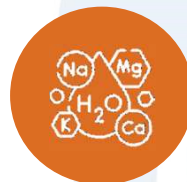
Our business portfolio broadly spans across three main segments, viz. grain processing, bio-fuel / distillery and mineral processing operations that allow us to produce specialty products such as starch and starch derivatives including sorbitol, calcium carbonate, ethanol (bio-fuel), country liquor,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



**Ethanol &  
Distillery**

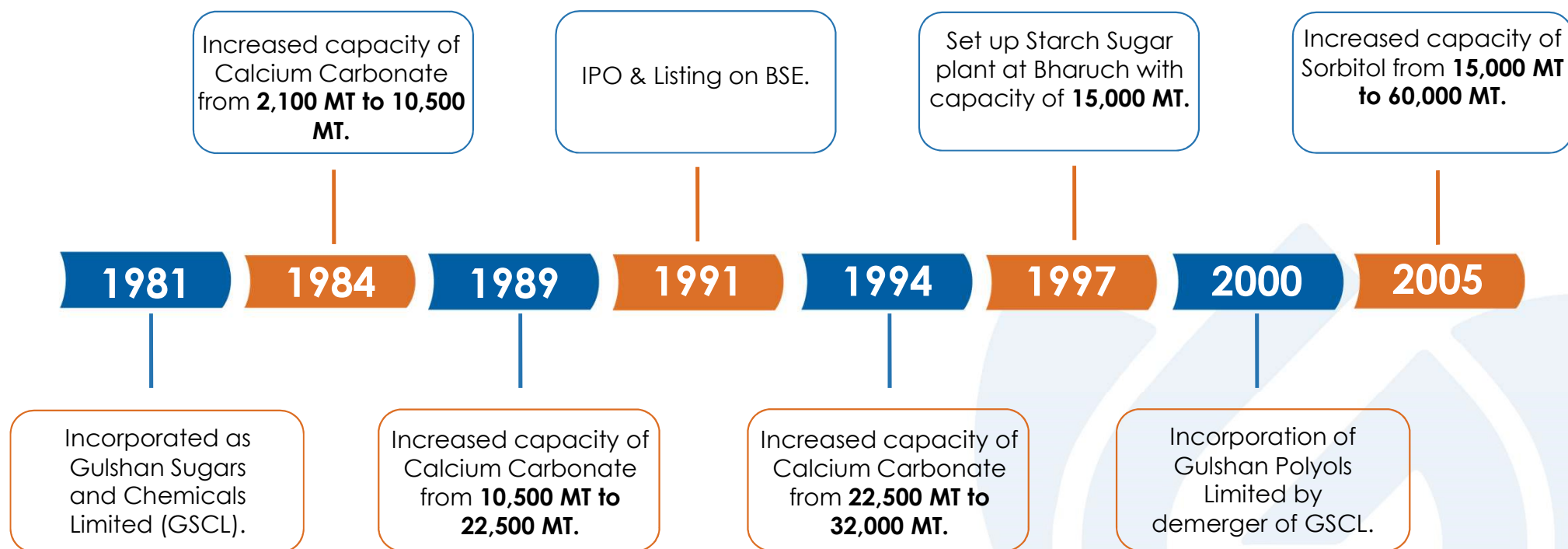


**Grain Processing  
Division**

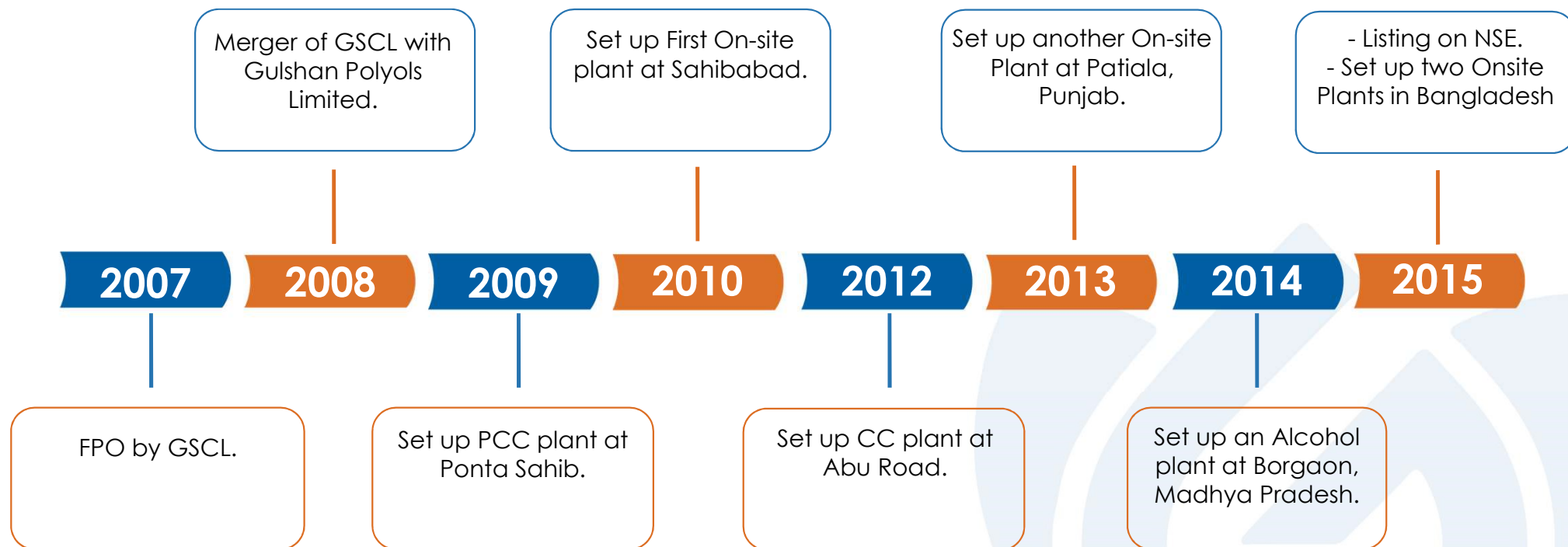


**Mineral Processing  
Division**

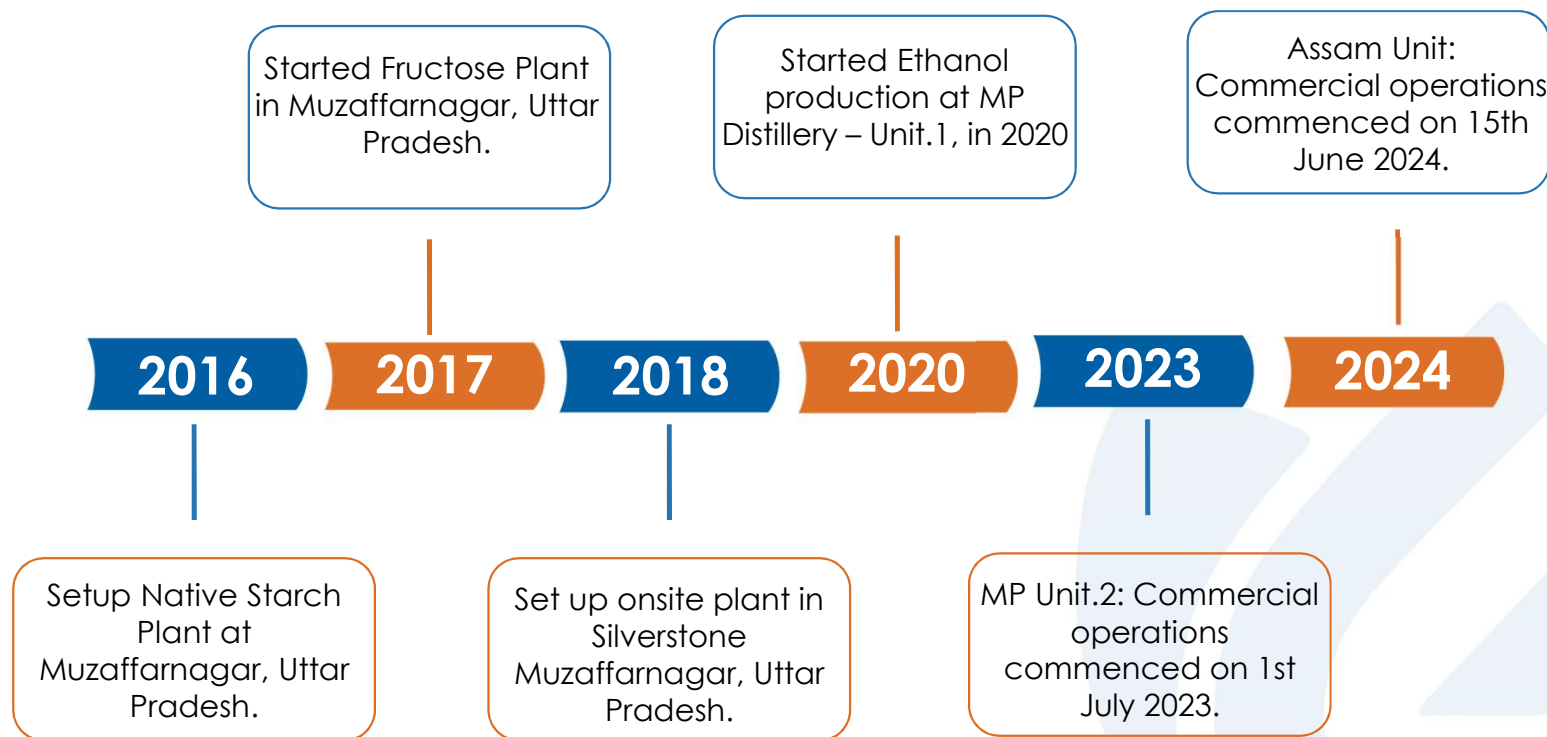
## Timeline of Company



## Timeline of Company



## Timeline of Company





## Key Management



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



**Ms. Arushi Jain**  
*Joint Managing Director*



**Ms. Aditi Pasari**  
*Joint Managing Director*



**Ms. Aubha Gupta**  
*Director*



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



**Mr. Rajiv Gupta**  
*Chief Financial Officer*

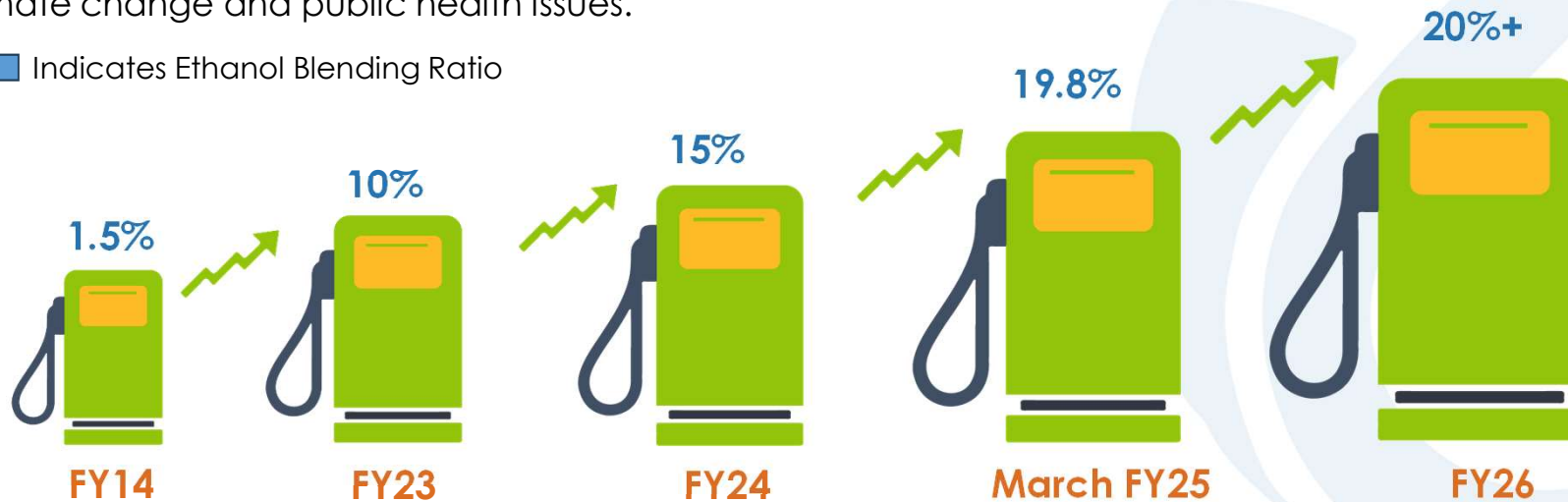


## Segment 1: Ethanol & Distillery

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, a by product of sugarcane processing, 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

The India ethanol market size reached **USD 3.00 Billion** in 2024. Looking forward, IMARC Group expects the market to reach **USD 10.07 Billion** by 2033, exhibiting a growth rate (CAGR) of 14.40% during 2025-2033.

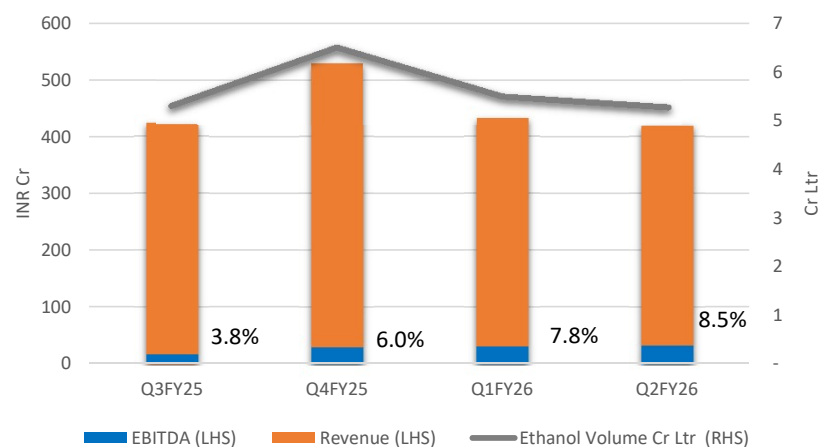
### Company Size



## Ethanol Segment: Financial Performance

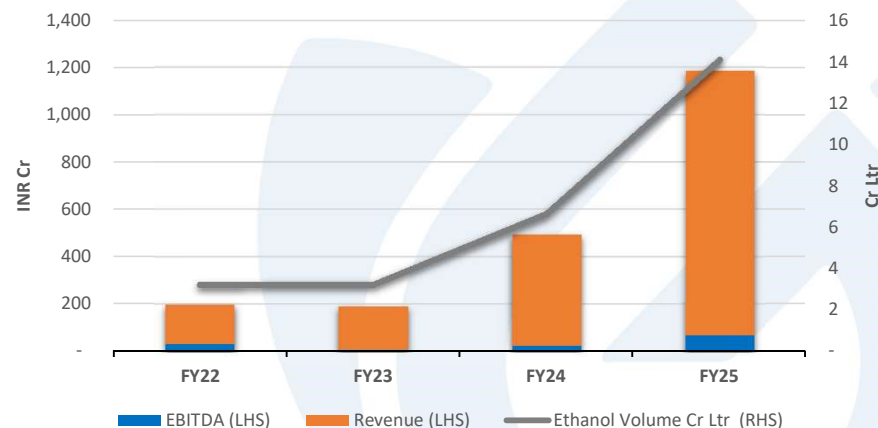
Values in Cr

	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Ethanol Volume Cr Ltr (RHS)	5	7	6	5
Revenue (LHS)	405	500	403	387
EBITDA (LHS)	15	30	31	33
EBITDA Margin	3.8%	6.0%	7.8%	8.5%

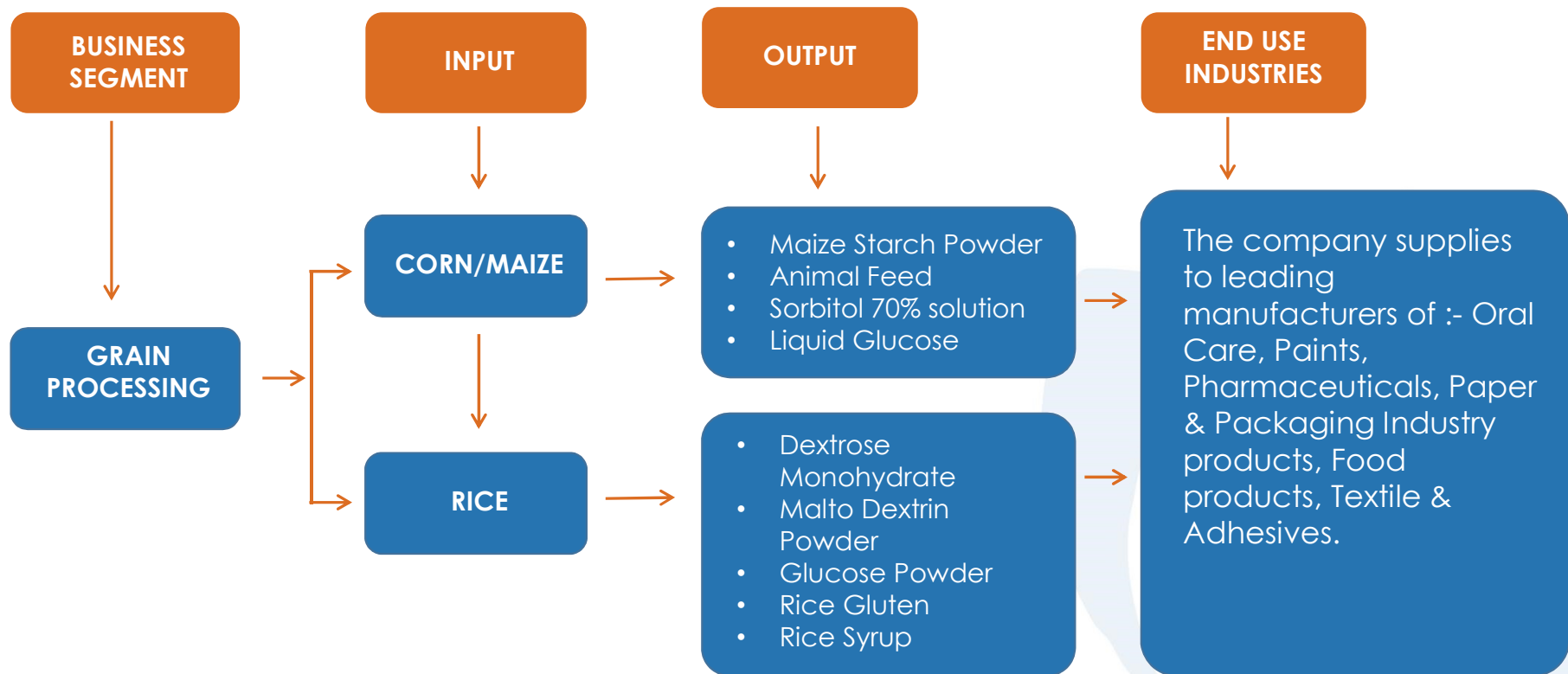


Values in Cr

	FY22	FY23	FY24	FY25
Ethanol Volume Cr Ltr (RHS)	3	3	7	14
Revenue (LHS)	197	189	493	1187
EBITDA (LHS)	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



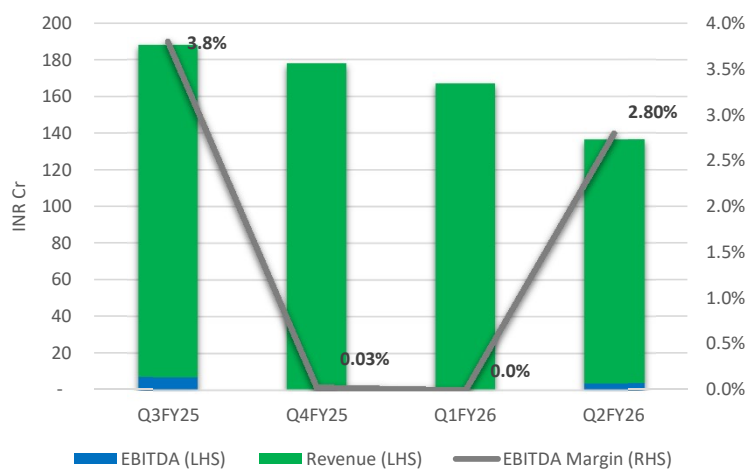
**Products Manufactured:** Native Starch, MDP, DMH and Liquid Glucose

Gulshan's first manufacturing unit, established in 1980 in Muzaffarnagar, Uttar Pradesh, spans 50 acres and continues to produce Precipitated Calcium Carbonate.

## Grain Processing: Financial Performance

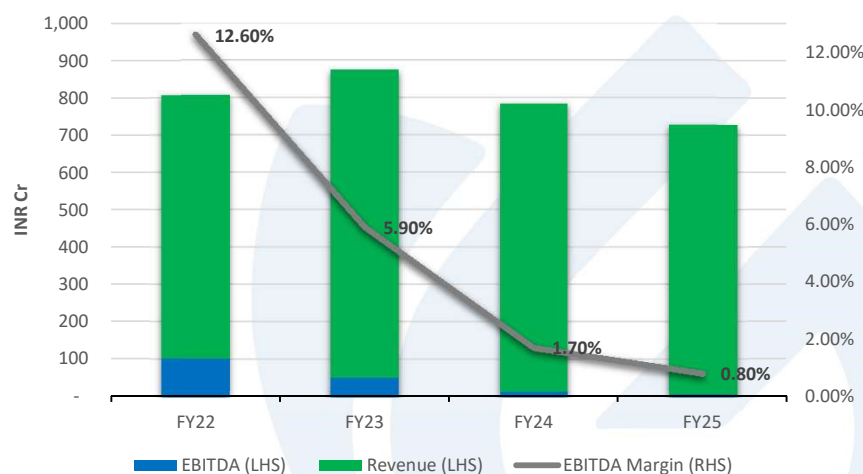
Values in Cr

	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue (LHS)	181	178	167	133
EBITDA (LHS)	7	0.1	-0	3.7
EBITDA Margin (RHS)	3.8%	0.03%	0%	2.8%



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

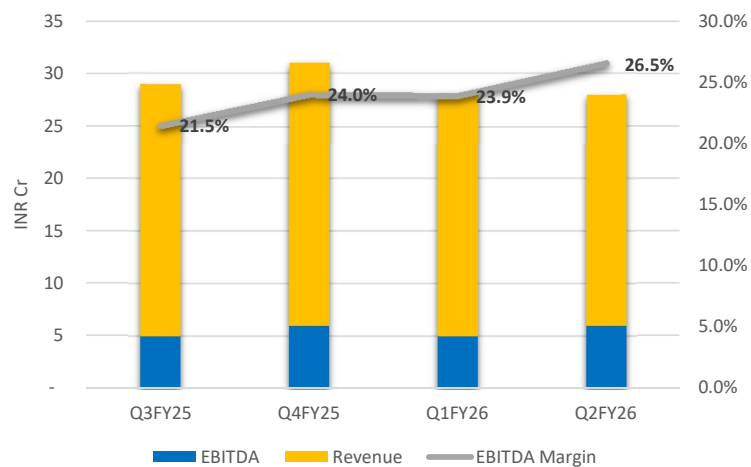
**Products  
Manufactured:**  
Precipitated  
Calcium  
Carbonate  
(PCC)



## Mineral Processing: Financial Performance

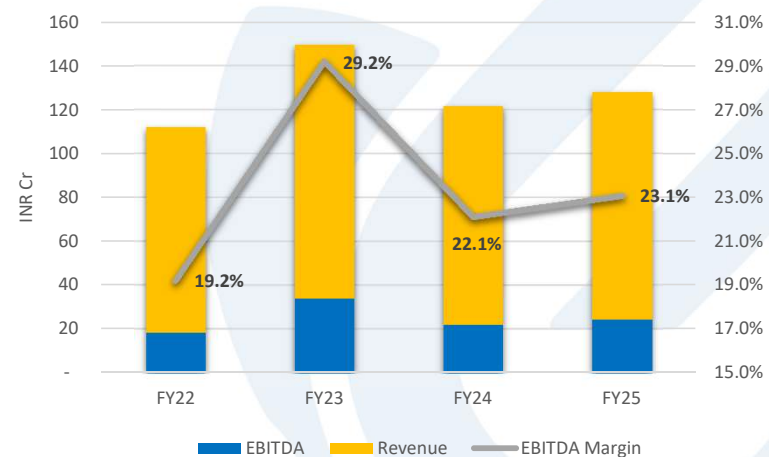
Values in Cr

	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue	24	25	23	22
EBITDA	5	6	5	6
EBITDA Margin	21.5%	24.0%	23.9%	26.5%



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%



## FY25 Snapshots

### Ethanol

#### Sales Volume

14.1 Cr Ltr

▲ 112% YoY

#### Revenue

Rs. 1,187 Cr

▲ 141% YoY

#### EBITDA

Rs. 69 Cr

▲ 179% YoY

- We delivered our strongest performance to date in the ethanol segment, this growth was underpinned by successful capacity ramp-ups across all plants.

### Grain Processing

#### Revenue

Rs. 729 Cr

▼ 7% YoY

#### EBITDA

Rs. 6 Cr

▼ 58% YoY

- The Grain segment faced headwinds due to geopolitical disruptions and realignment in global commodity markets.

### Mineral Processing

#### Revenue

Rs. 104 Cr

▲ 5% YoY

#### EBITDA

Rs. 24 Cr

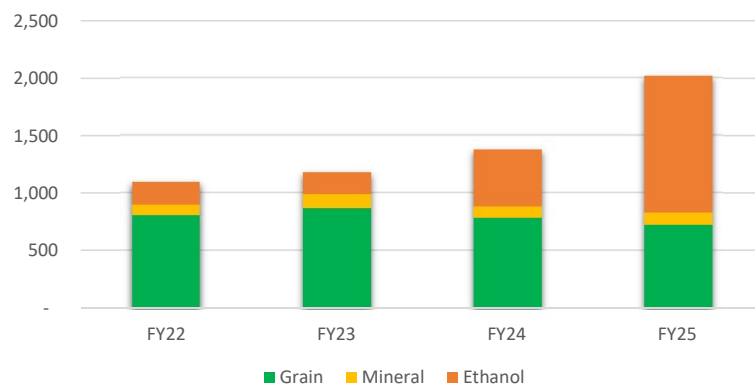
▲ 8% YoY

- The Mineral segment delivered a stable performance in line with expectations, supported by steady demand and consistent operational execution.

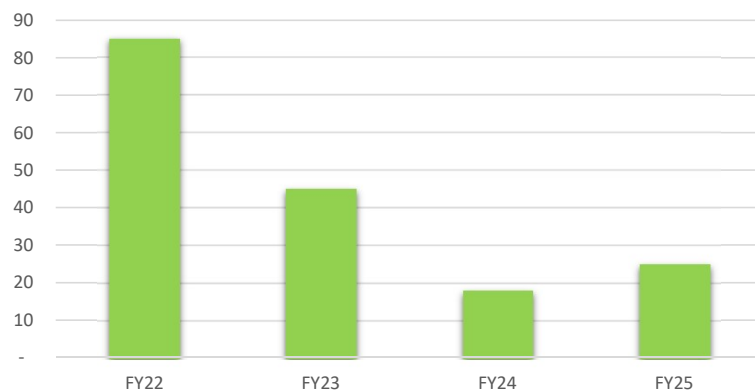
## Q1 & FY26 – Financial Highlights

Particulars (Rs Cr)	Q2FY26	Q2FY25	YOY (%)	Q1FY26	QoQ(%)	FY25	FY24	YoY(%)
<b>Revenues</b>	<b>541.7</b>	<b>440.5</b>	<b>23%</b>	<b>593.2</b>	<b>-9%</b>	<b>2019.7</b>	<b>1378.0</b>	<b>47%</b>
Other Income	0.3	1.2	-75%	1.9	-84%	4.9	12.2	-60%
<b>Total Income</b>	<b>542.0</b>	<b>441.6</b>	<b>23%</b>	<b>595.1</b>	<b>-9%</b>	<b>2024.5</b>	<b>1390.2</b>	<b>46%</b>
Consumption of Material	365.28	304.3	20%	422.7	-14%	1396.1	883.5	58%
Employee Cost	11.2	10.6	6%	11	2%	42.1	32.0	32%
Other Expenditure	123.4	109.3	13%	123	0%	486.0	404.3	20%
<b>EBITDA</b>	<b>41.9</b>	<b>17.5</b>	<b>139%</b>	<b>38.5</b>	<b>9%</b>	<b>100.3</b>	<b>70.4</b>	<b>43%</b>
<b>EBITDA Margin</b>	<b>7.7%</b>	<b>4.0%</b>	<b>370 bps</b>	<b>6.5 %</b>	<b>120 bps</b>	<b>5.0%</b>	<b>5.1%</b>	<b>-13 bps</b>
Depreciation	11.43	8.1	41%	10.5	9%	37.4	32.4	15%
Finance Cost	8.1	7.5	8%	8.1	0%	28.4	10.1	181%
<b>Profit Before Tax</b>	<b>22.4</b>	<b>1.9</b>	<b>1079%</b>	<b>19.9</b>	<b>13%</b>	<b>34.6</b>	<b>27.7</b>	<b>25%</b>
Tax Expense	6.8	0.6	1033%	6.7	1%	9.8	10.0	-3%
<b>Profit After Tax</b>	<b>15.5</b>	<b>1.3</b>	<b>1092%</b>	<b>13.2</b>	<b>17%</b>	<b>24.8</b>	<b>17.6</b>	<b>41%</b>

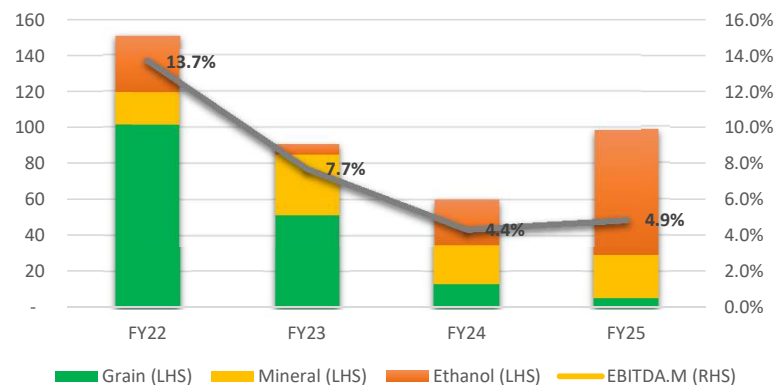
## Revenue



## PAT



## EBITDA



### Comments

- Revenue grew by 47%, driven primarily by increased capacities within the ethanol segment.
- EBITDA rose 64%, despite being partially impacted by underperformance in the grain segment.
- PAT increased 39%, trailing revenue growth due to the full depreciation of newly commissioned capacities within the current financial year.
- Please note: The 500 KLPD Madhya Pradesh plant is eligible for an additional incentive of ₹1.5 per litre effective 1st July 2023, over and above existing state incentives. This incentive is not yet reflected in the current financials.
- The 250 KLPD Assam plant will receive an additional incentive of ₹2 per litre starting 18th May 2025, in addition to other state incentives.

## Balance Sheet Highlights

Liabilities (Rs Cr)	Mar-23	Mar-24	Mar- 25
Networth	575	590	613
LT Borrowings	128	228	170
Provisions	1	1	1
Deferred Tax Liabilities	14	24	34
Other Non-current Liabilities	0	0	0
Lease Liabilities	4	4	5
<b>Total Non-Current Liabilities</b>	146	257	210
ST Borrowings	120	121	222
Trade Payables	80	127	230
Lease Liabilities	0	0	0
Other Financial Liabilities	47	29	22
Other Current Liabilities	18	32	25
<b>Total Current Liabilities</b>	267	309	500
<b>Total Liabilities</b>	<b>988</b>	<b>1,157</b>	<b>1,323</b>

Assets (Rs Cr)	Mar-23	Mar-24	Mar- 25
Fixed Assets (Incl. (WIP)	535	682	722
Right to use of Assets	22	21	0
Investments	20	3	3
Other Financial Assets	12	14	21
Income Tax Assets	2	1	2
Other Non-current Assets	16	2	6
<b>Total Non-Current Assets</b>	606	723	755
Inventories	157	150	290
Trade Receivables	142	167	184
Cash & Cash Equivalents	5	1	3
Other Financial Assets	4	21	13
Other Current Assets	74	95	76
<b>Total Current Assets</b>	382	434	568
<b>Total Assets</b>	<b>988</b>	<b>1,157</b>	<b>1,323</b>

## Profit & Loss Highlights

Particulars (Rs Cr)	FY23	FY24	FY25
<b>Net Revenues from Operations</b>	<b>1,180</b>	<b>1,378</b>	<b>2,020</b>
Other Income	7	12	5
Total Income	1,187	1,390	2,025
Consumption of Material	699	884	1,396
Employee Cost	33	32	42
Other Expenditure	360	404	486
<b>EBITDA</b>	<b>95</b>	<b>70</b>	<b>100</b>
<b>EBITDA Margin</b>	<b>8.0%</b>	<b>5.0%</b>	<b>5.0%</b>
Depreciation	29	32	37
Finance Cost	6	10	28
Profit Before Tax	60	28	34
Tax Expense (Current, Deferred)	15	10	10
<b>Profit After Tax</b>	<b>45</b>	<b>18</b>	<b>25</b>

## **Strong Momentum Expected to Continue in FY26**

### **Outlook Ethanol Segment**

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



### **Outlook Grain Segment**

The company expects a recovery in industry demand, enabling it to scale up operations and ramp up production capacity.



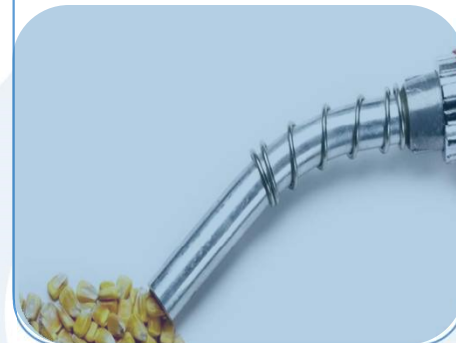
### **Outlook Mineral Segment**

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



### **Additional Update**

A feasibility study has been undertaken to assess the viability of bio-diesel production.





Let's Connect



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