GULSHAN POLYOLS LIMITED

Gulshan Polyols Limited
CIN: L24231UP2000PLC034918
Corporate Office: G-81, Preet Vihar,
Delhi-110092, India
Phone : +91 11 49999200
Fax : +91 11 49999202
E-mail : cs@gulshanindia.com
Website: www.gulshanindia.com

GPL\SEC\37\2026-27
August 06, 2026

To,

BSE Limited	**National Stock Exchange of India Limited**
Department of Corporate Service,	Listing Department
Floor 25, P. J. Towers,	Exchange Plaza, Bandra Kurla Complex,
Dalal Street, Mumbai	Bandra (E), Mumbai
Maharashtra- 400 001	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 ended June 30, 2026.

The presentation is uploaded on the website of the Company at the link given below:-

https://www.gulshanindia.com/Investor_Presentation.html

This is for your information and records.

Thanking you,

Yours faithfully
For Gulshan Polyols Limited

REETIKA PANT Digitally signed by REETIKA PANT
Date: 2026.08.06 19:23:28 +05'30'

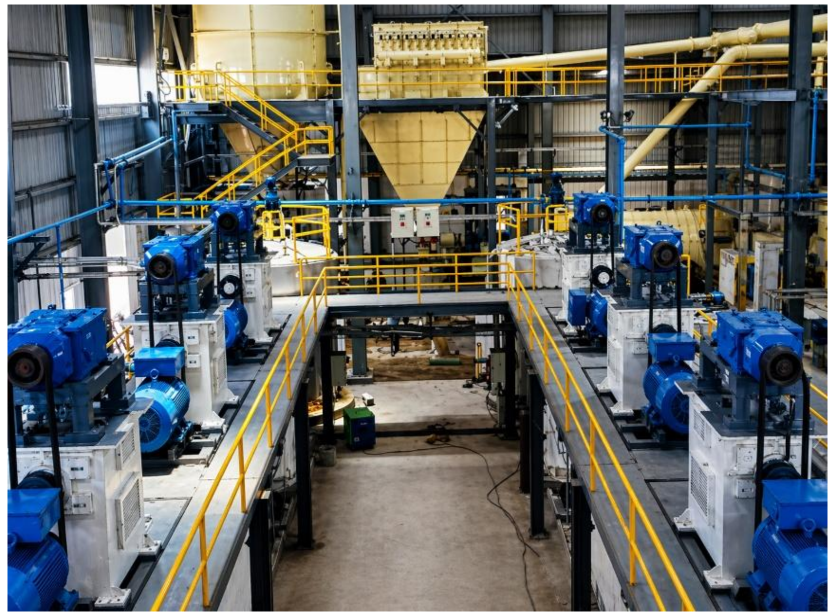
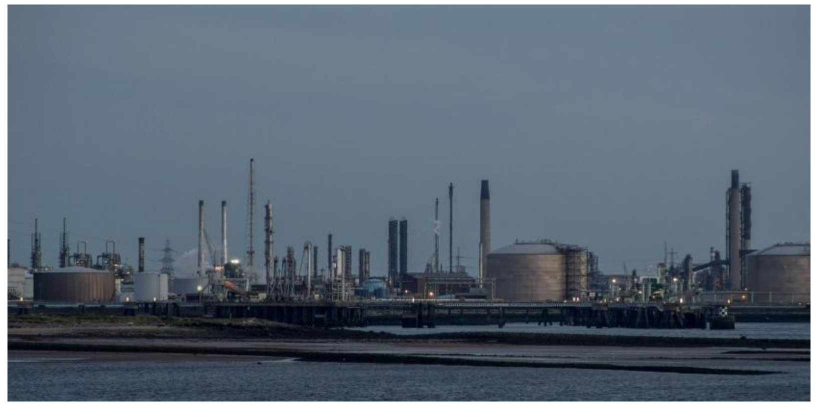
Reetika Pant
Company Secretary

GULSHAN POLYOLS LIMITED

INVESTOR PRESENTATION

Q1 FY27 Earnings Update




CONTENTS

01 PERFORMANCE SNAPSHOT

Performance update

- **Ethanol segment:** Current order book stands at ~19 crore litres, with confidence of securing additional allocations through upcoming government tenders
  - Feedstock availability remains favorable, supported by continued availability of FCI rice and improving domestic maize production, strengthening long-term raw material security
- **Grain Processing:** Industry fundamentals continue to improve, supported by better starch and fructose realizations, enhanced export competitiveness following the correction in maize prices, and ongoing operational efficiency initiatives
- **Mineral processing segment:** Continues to deliver stable operating performance, supported by long-standing customer relationships, healthy margins, and consistent cash flow generation
- Operational focus remains on enhancing asset utilization, improving procurement efficiencies, and mitigating commodity price volatility to strengthen profitability

Quarterly financial performance – Q1 FY27

₹646 Cr. (Q1 FY27)
INCOME
8% ▲ (YoY)
₹ 595 CR. (Q1 FY26)

₹ 91 Cr. (Q1 FY27)
EBITDA
135% ▲ (YoY)
₹ 38 CR. (Q1 FY26)

14.2 % (Q1 FY27)
EBITDA Margin
767 bps ▲ (YoY)
6.5% (Q1 FY26)

₹ 54 Cr. (Q1 FY27)
PAT
307% ▲ (YoY)
₹ 13 CR. (Q1 FY26)

8.4%. (Q1 FY27)
PAT Margin
615 bps ▲ (YoY)
2.2% (Q1 FY26)

Annual financial performance - FY26

₹ 2,314 Cr. (FY26)
INCOME
14% ▲ (YoY)
₹ 2,025 CR. (FY25)

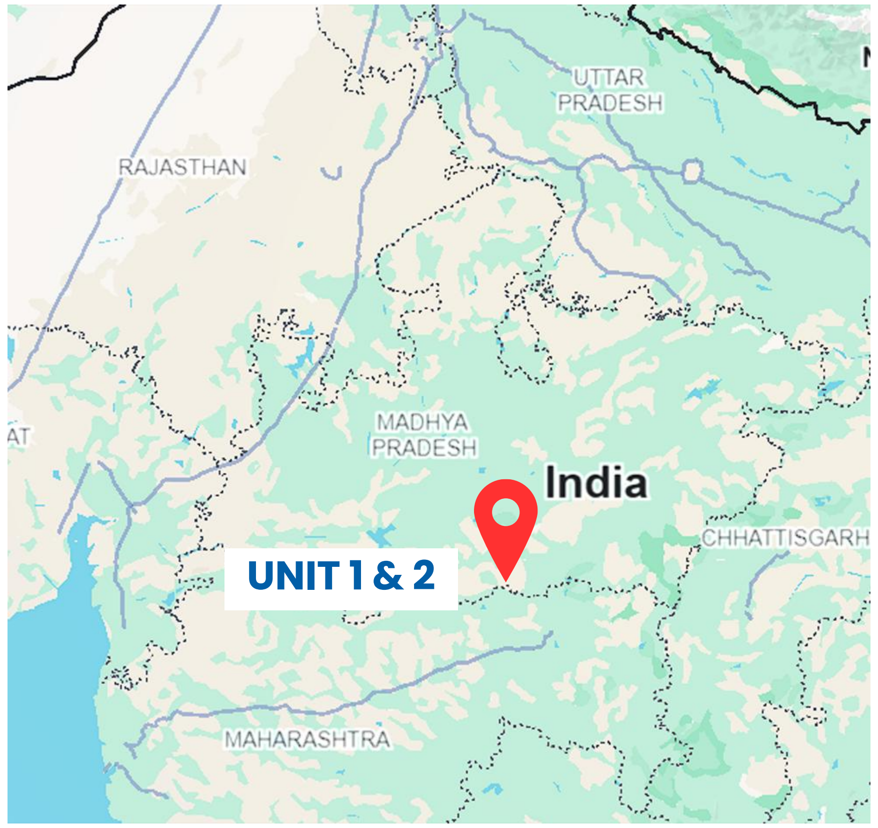
₹ 232 Cr. (FY26)
EBITDA
131% ▲ (YoY)
₹ 100 CR. (FY25)

10.0 %. (FY26)
EBITDA Margin
504 bps ▲ (YoY)
5.0% (FY25)

₹ 107 Cr. (FY26)
PAT
334% ▲ (YoY)
₹ 25 CR. (FY25)

4.6% (FY26)
PAT Margin
341 bps ▲ (YoY)
1.2% (FY25)

Ethanol and distillery performance



UNIT 1
Madhya Pradesh

Capacity: 60 KLPD[1]

UNIT 2
Madhya Pradesh

Capacity: 500 KLPD[1]

UNIT 3
Assam

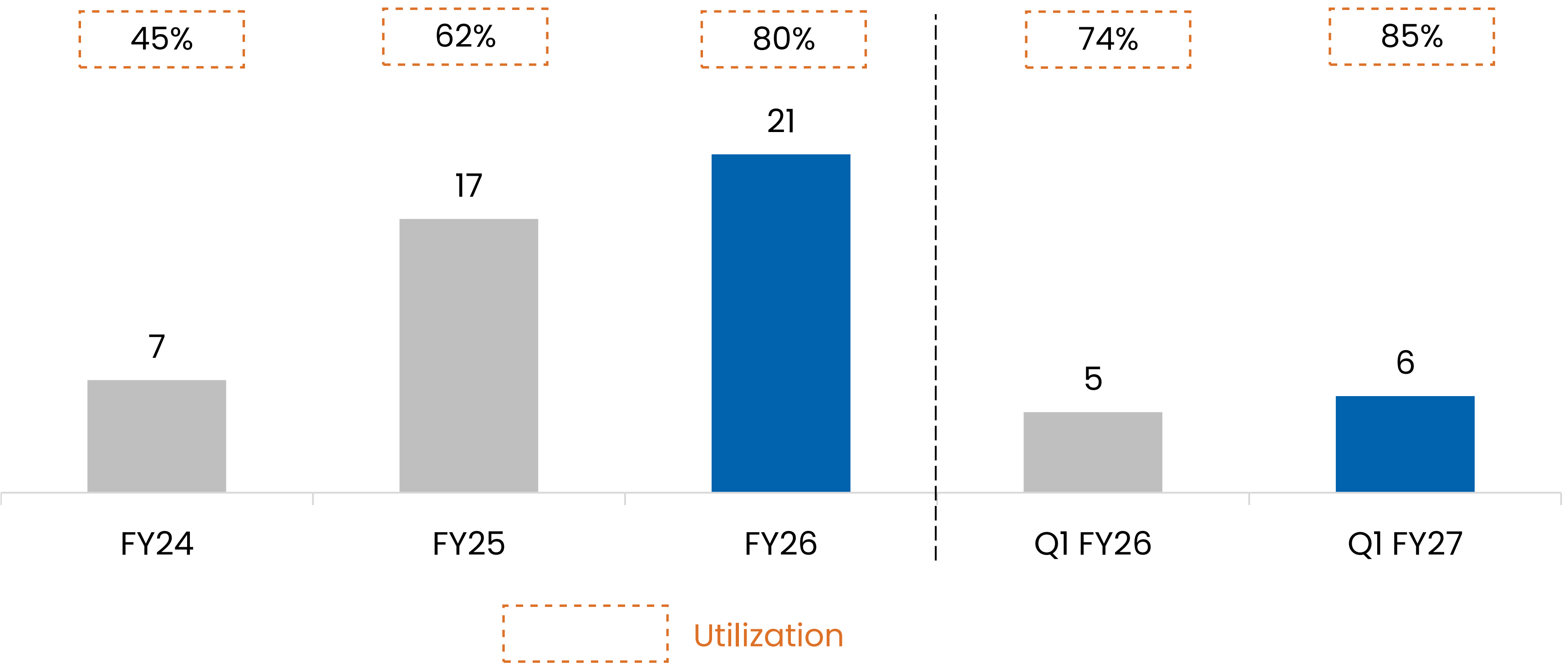
Capacity: 250 KLPD[1]

Financial performance

Values in Cr

Particulars	FY24	FY25	FY26	Change	Q1 FY26	Q1 FY27	Change
Revenue	493	1,187	1,609	36%	403	446	11%
EBITDA	25	69	201	191%	31	81	160%
EBITDA Margin	5%	6%	12%	665 bps	8%	18%	1,036 bps

Volume (in crore litres)



1. KLPD: Kilo litres per day

Grain processing performance

UNIT 1
Gujarat

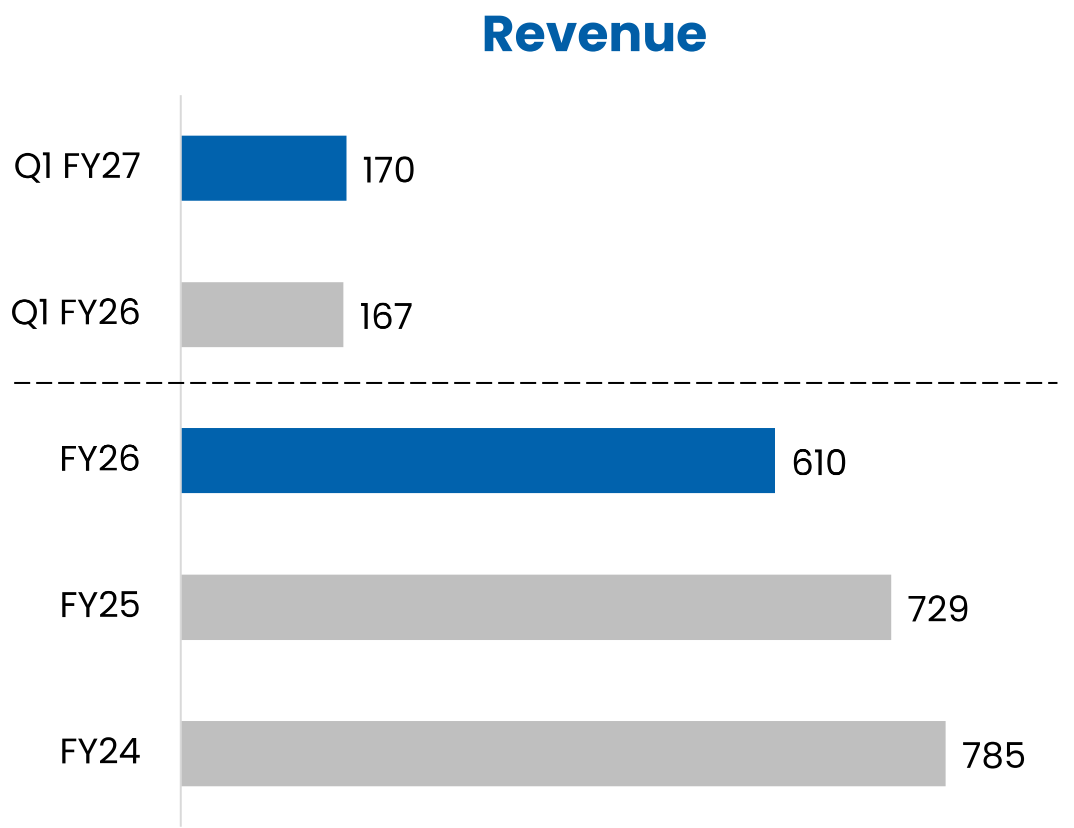
Capacity: 1,00,000 MTPA[1]

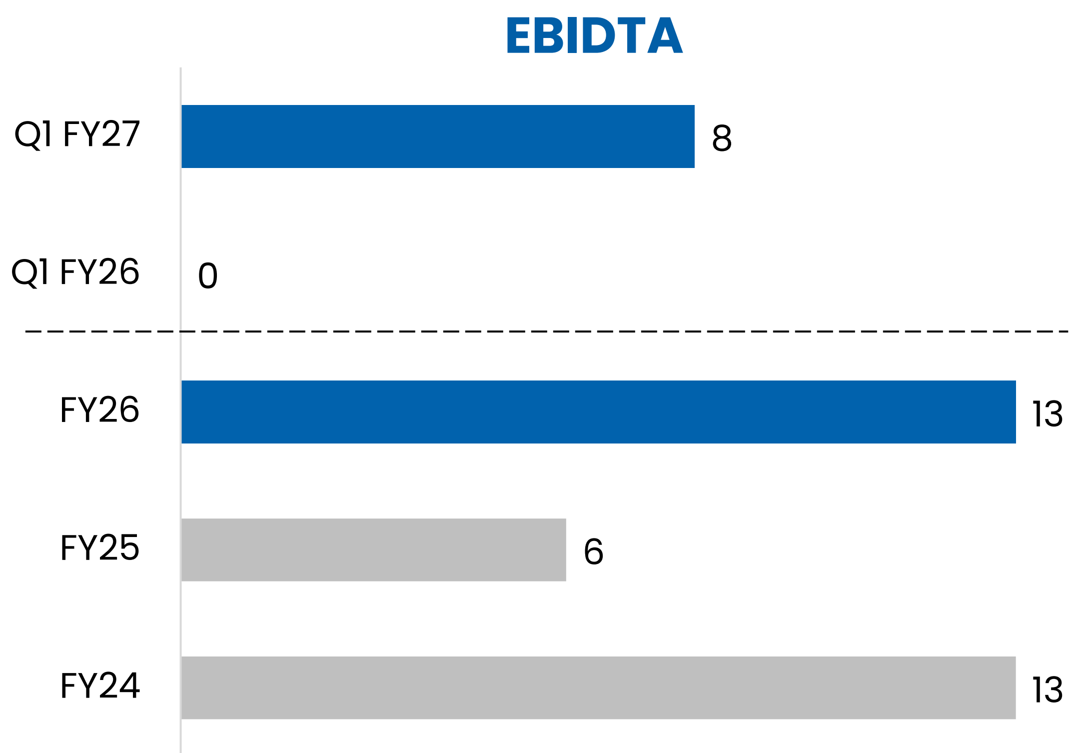
Produces sorbitol 70% solution and liquid glucose. Largest starch derivatives export facility1; Holds Star Export House certification

UNIT 2
Uttar Pradesh

Capacity: 92,000 MTPA[1]

Established in 1980 in Muzaffarnagar, Uttar Pradesh, spans 50 acres and continues to produce precipitated calcium carbonate





1. MTPA: Metric tonnes per annum

Mineral processing performance

HIMACHAL PRADESH

GNCC[2] and CCPG[3]

Capacity: 54,360 MTPA

RAJASTHAN

GCC[4] - Coated and Uncoated

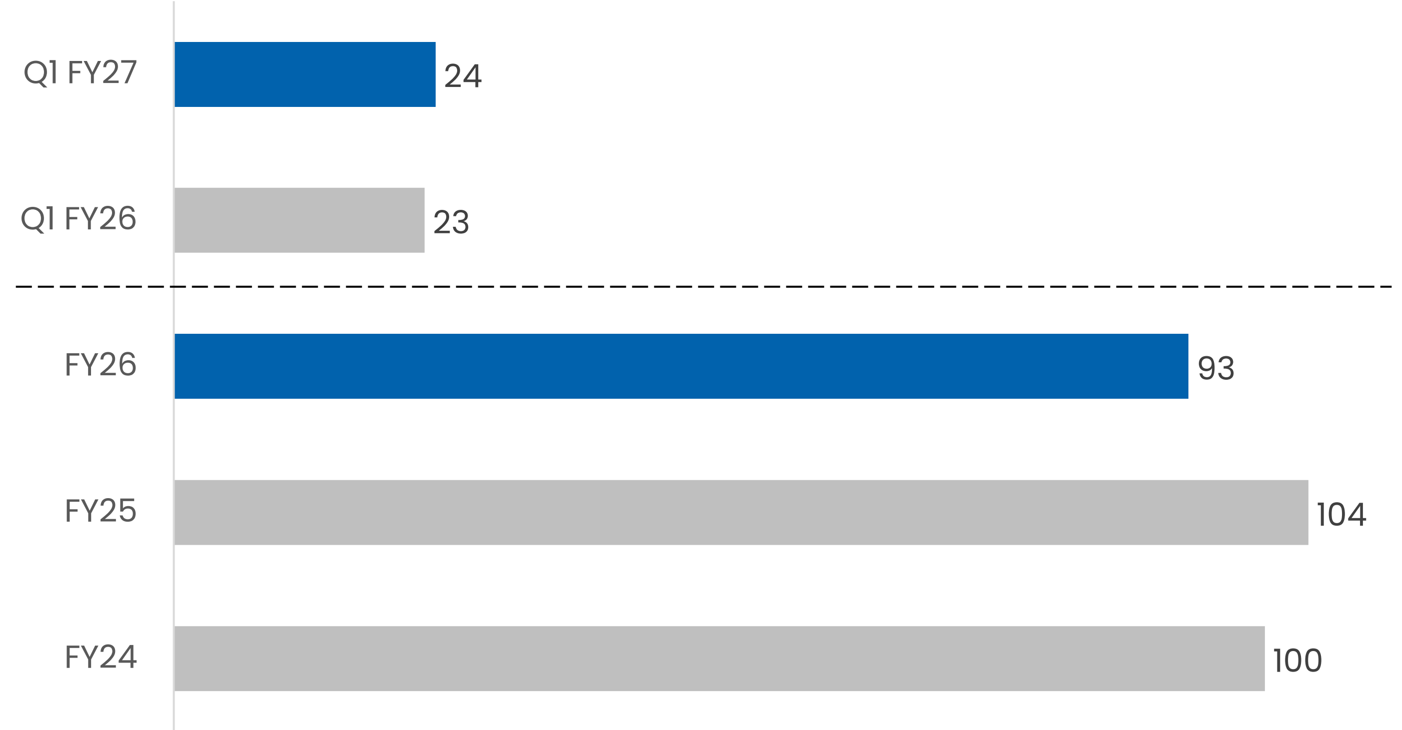
Capacity: 20,000 MTPA

UTTAR PRADESH UNIT - 1

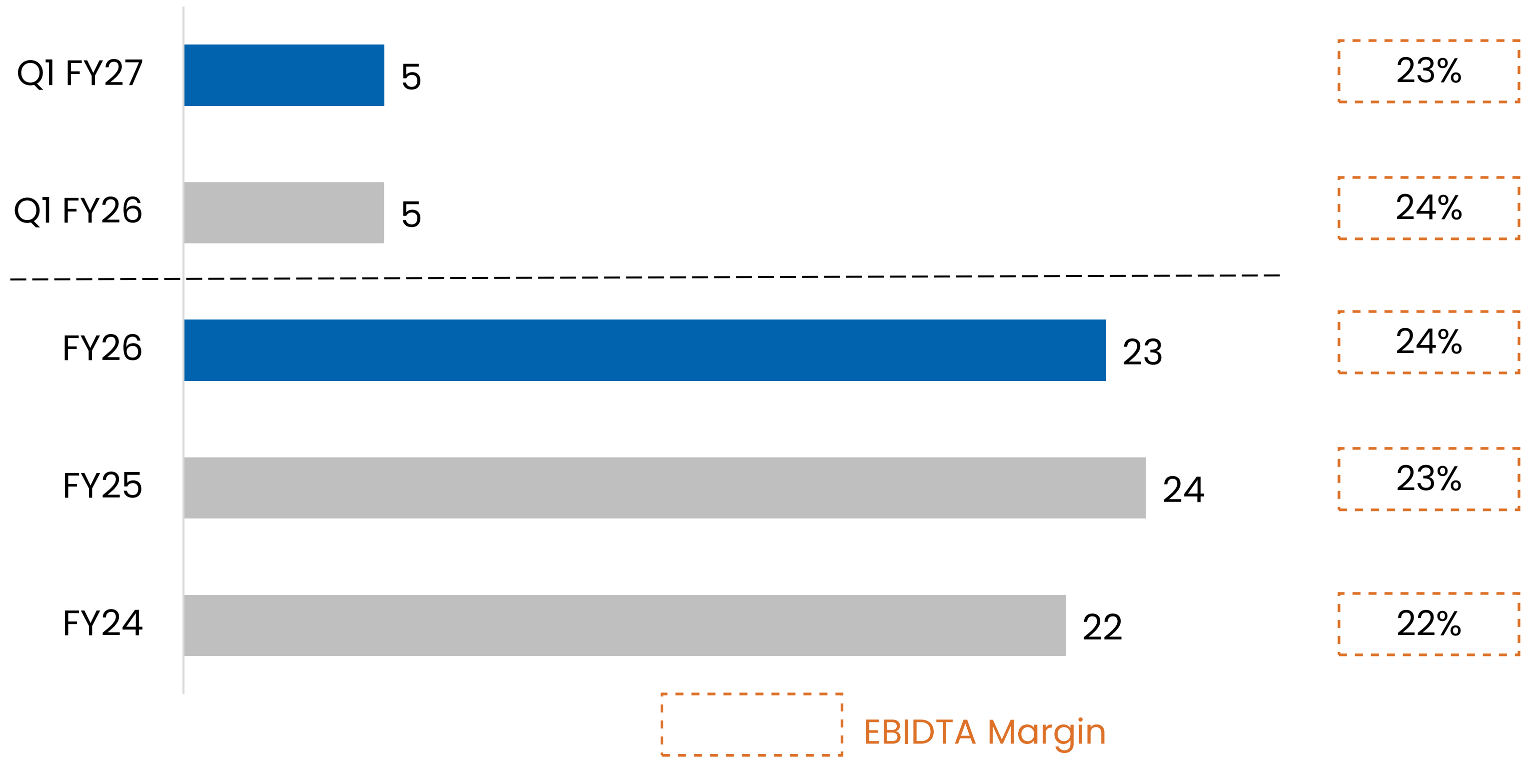
Calcium carbonate (WGCC[1])

Capacity: 23,400 MTPA

Revenue



EBIDTA



1. WGCC: Wet Ground Calcium Carbonate 2. GNCC: Ground Natural Calcium Carbonate 3. CCPG: Calcium Carbonate Pigment Grade 4. GCC: Ground Calcium Carbonate

From the desk of Joint MD

While quarterly margins may remain sensitive to raw material price movements, we expect operational efficiencies, disciplined procurement, and higher asset utilization to support performance over the course of the year, and remain confident of achieving our FY27 guidance.

Ms. Aditi Pasari

Joint MD
Gulshan Polyols Limited

- Q1 FY27 marks a strong start to the year, reinforcing our transition from an **investment-led phase** to one focused on **execution, optimization, and cash generation**
- Recent capacity investments are beginning to translate into **stronger operating performance**, **improved earnings quality, and healthier free cash flows**
- FY27 priorities remain clear: maximize asset utilization, enhance operational efficiencies, strengthen the balance sheet, reduce working capital intensity, and improve cash generation
- **The ethanol business continues to be the primary growth engine**, supported by a favourable industry outlook, healthy order visibility, and sustained government commitment towards higher ethanol blending
- Grain processing has entered a gradual recovery phase, supported by improving industry fundamentals and ongoing operational efficiency initiatives
- The mineral chemicals business continues to provide stable cash flows and portfolio resilience, complementing the Company's growth businesses
- With major capital expenditure behind us, the focus has shifted to maximizing returns on invested capital, **while laying the foundation for the next phase of growth through specialty and import-substitute chemicals from FY28 onwards**

02 COMPANY OVERVIEW & GROWTH STRATEGY

Multi-product, multi-location platform positioned to benefit from India's ethanol push and specialty chemicals demand

Ethanol
Policy-led growth engine

- Grain-based ethanol specialist
- Beneficiary of India's E20 mandate
- Focused on using damaged food grains
- Business model supports:
  - Adoption of locally sourced grains
  - Farmer income visibility
  - Sustainable agricultural practices
  - Lower crude oil import dependence

Grain processing
Market leadership and sticky demand

- Leader in 70% sorbitol exports
- Star Export House (since 2016)

Mineral processing
Niche leadership and innovation

- Top calcium carbonate producer
- Pioneer in on-site PCC plants

Multiple end-use industries

- FMCG[1] (toothpaste, sweeteners)
- Plastics & personal care
- Paints & paper
- Pharmaceuticals

Diversified product portfolio

- Alcohol & distillery products
- Calcium carbonate products
- On-site PCC[2] solutions
- Starch sugars & native starches
- Agro-based animal feed

Experience in years	Export presence	Processing capacity (MTPA)	Ethanol capacity (KLPD)	Manufacturing units	FY26 total income	FY26 EBIDTA margin
30+	35+	2,89,760	810	9+	₹ 2,314 crs	10.0%

1. FMCG: Fast moving consumer goods 2. PCC: Precipitated calcium carbonate

Evolution in a multi-segment specialty chemicals and biofuel platform (1/2)

- **1981** — Incorporated as Gulshan Sugars and Chemicals Limited (GSCL)
- **1984** — Increased capacity of Calcium Carbonate from **2,100 MT to 10,500 MT**[1]
- **1989** — Increased capacity of Calcium Carbonate from **10,500 MT to 22,500 MT**
- **1991** — IPO[2] & Listing on BSE[3]
- **1994** — Increased capacity of Calcium Carbonate from **22,500 MT to 32,000 MT**
- **1997** — Set up Starch Sugar plant at Bharuch with capacity of **15,000 MT**
- **2000** — Incorporation of Gulshan Polyols Limited by demerger of GSCL
- **2005** — Increased capacity of Sorbitol from **15,000 MT to 60,000 MT**.
- **2007** — FPO[4] by GSCL[5].
- **2008** — Merger of GSCL with Gulshan Polyols Limited.

1. MT: Metric tonnes 2. IPO: Initial public offering 3. BSE: Bombay stock exchange 4. FPO: Follow-on public offer 5. GSCL: Gulshan sugars and chemicals limited

Evolution in a multi-segment specialty chemicals and biofuel platform (2/2)

2009 – Set up PCC plant at Ponta Sahib

2010 – Set up First On-site plant at Sahibabad

2012 – Set up CC[1] plant at Abu Road

2013 – Set up another On-site Plant at Patiala, Punjab

2014 – Set up an Alcohol plant at Borgaon, Madhya Pradesh

2015
- Listing on NSE[2]
- Set up two Onsite Plants in Bangladesh

2016 – Setup Native Starch Plant at Muzaffarnagar, Uttar Pradesh

2017 – Started Fructose Plant in Muzaffarnagar, Uttar Pradesh

2018 – Set up onsite plant in Silverstone Muzaffarnagar, Uttar Pradesh

2020 – Started Ethanol production at MP Distillery - Unit.1, in 2020

2023 – MP Unit.2: Commercial operations commenced on 1st July 2023

2024 – Assam Unit: Commercial operations commenced on 15th June 2024

1. CC: Calcium carbonate 2. NSE: National stock exchange

Stewardship backed by deep industry expertise

Dr. Chandra Kumar Jain
Chairman & Managing Director

Ms. Aditi Pasari
Joint Managing Director

Mr. Ashwani Kumar Vats
Chief Executive Officer

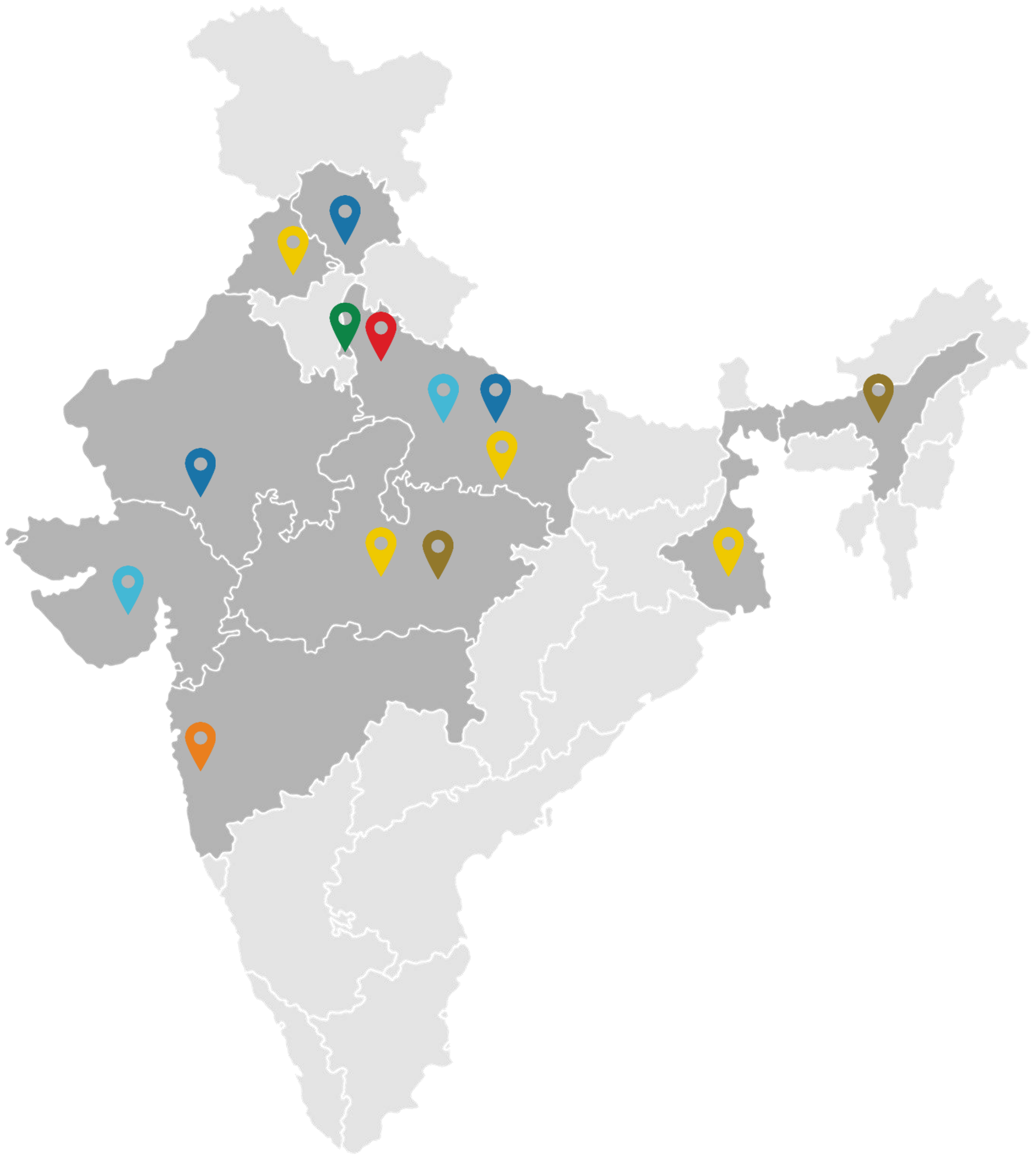
Ms. Arushi Jain
Joint Managing Director

Ms. Anubha Gupta
Director

Mr. Rajiv Gupta
Chief Financial Officer

Delivering Indian manufacturing excellence across 35+ countries

Pan-India manufacturing and distribution network



Registered office : Muzaffarnagar

Corporate headquarters : Delhi

Marketing office : Mumbai

Grain processing units : Gujarat, Uttar Pradesh

Ethanol (bio-fuel)/distillery units : Madhya Pradesh, Assam

Mineral processing units : Uttar Pradesh, Himachal Pradesh, Rajasthan

On-site PCC plants : West Bengal, Uttar Pradesh, Madhya Pradesh

Location advantage

- 9+ (including on-Site PCC) plants spread across country
- Located in/around raw material belt and consumption centers enabling quicker turnaround time, efficiencies in supply chain and consistent/reliable power supply

Well-poised to capitalize on India's ethanol opportunity at scale

Primary growth engine

- 70% of total revenue in FY26
- Aligned with E20 mandate for 20% ethanol blending
- Preparing for transition to higher ethanol blends & flex-fuel vehicles

Large-scale capacity & strategic footprint

- Total capacity: 26 crore liters pa[3]
- Madhya Pradesh: 560 KLPD, incl. new 500 KLPD Chhindwara unit
- Assam: 250 KLPD, Goalpara plant operational since June 2024
- Targeting 80%-90% capacity utilization in FY27

Strong order visibility & financial performance

- Order-book: ₹1,220 Crore for ESY 2025-26 (18 crore liters)
- Margins: 12% EBITDA
- By-products: 25% revenue from DDGS[4] & other by-products

Raw material & policy advantages

- Diversified feedstock:
  - 40% FCI[2] rice
  - 45% maize
  - 15% broken rice/DFG[1]
- PLI[5] Incentives:
  - ₹ 1.5 per liter in MP
  - ₹ 2 per liter in Assam

26 crore liters capacity with **₹1,220 crore order visibility** provides strong earnings visibility into **FY27**

1. DFG: Damaged food grains 2. FCI: Food corporation of India 3. PA: Per annum 4. DDGS: Distilled dried grains with solubles 5. PLI: Production linked incentive

Favorable policy environment driving structural growth

Recent interventions reflect a gradual shift towards sustainable blending of ethanol

Policy push

- Interest subvention scheme for molasses and grain-based distilleries
- Setting of standards for E5, E10 and E20 blends, as well as introducing E100 two-wheeler vehicles
- BS-VI Emission norms effectively applicable for E-20 Vehicles
- Ethanol prices delinked from crude or petrol prices
- Differential and attractive prices for ethanol produced from damaged/surplus food grains, broken rice and maize
- A lower GST of 5% on ethanol from 18%

All the states across India allow unrestricted interstate movement of ethanol

Delivering multi-stakeholder value across economy and society

Strong confidence in India's ethanol growth trajectory

01

Linked to farmers

Government is supporting farmers by promoting ethanol from damaged food grains

02

Import Substitution

Blending crude oil with ethanol would reduce import dependency and improve balance of payments

03

Sustainable consumption

Ethanol as a bio-fuel contributes to reduction in carbon footprint

04

Employment opportunities

Providing livelihood to local communities

05

Logistical support

Setting up pumps to support supply from ethanol manufacturers

06

Policy advancement

New policies would encourage the use of 100% ethanol-efficient vehicles creating huge demand for ethanol going forward

India's ethanol market size estimated at **$4.1 billion** in 2024. Expect market to reach **$17.7 billion** by 2035, translating in a CAGR of **14.2%**[1]

1. Source: Spherical Insights

Transforming agri inputs into high-value products

Manufacture starch and starch derivatives using cutting-edge technology and best industry standards to assure the highest quality final product

What we produce:

Starch and starch derivatives

Products	
Maize	**Rice**
▪ Maize starch powder ▪ Sorbitol 70% solution ▪ Liquid glucose ▪ Animal feed	▪ 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
- Textile Industry
- Paper & Packaging Industry
- Adhesive Industry
- Food Industry
- Pharmaceutical Industry

Top Clients

Hindustan Unilever Limited

Amway

Cream Bell

Bauli

glenmark

Dugar OVERSEAS PVT. LTD.

ONE OF THE LARGEST PRODUCER AND EXPORTER OF

70% SORBITOL IN INDIA

Integrated capabilities at scale

Business Segment

Grain Processing

Input

Corn/Maize

Rice

Output

- Maize Starch Powder
- Animal Feed
- Sorbitol 70% Solution
- Liquid Glucose

- Dextrose Monohydrate
- Malto Dextrin Powder
- Glucose Powder
- Rice Gluten
- Rice Syrup

End-use industries

- Oral Care
- Paints
- Pharmaceuticals
- Paper
- Packaging
- Food
- Textile
- Adhesives

Specialty minerals: Scale, leadership, and profitability

Manufacturing facilities have an integrated combined capacity of producing more than **100,400 MTPA[1]** of calcium carbonate products

Dedicated manufacturing facilities are equipped with **in-house microbiology laboratory** and **state-of-the-art research facilities**

Manufacture **19 grades** of calcium carbonate

Market leader and hold a **healthy market share in the domestic calcium carbonate segment**

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

Key clients

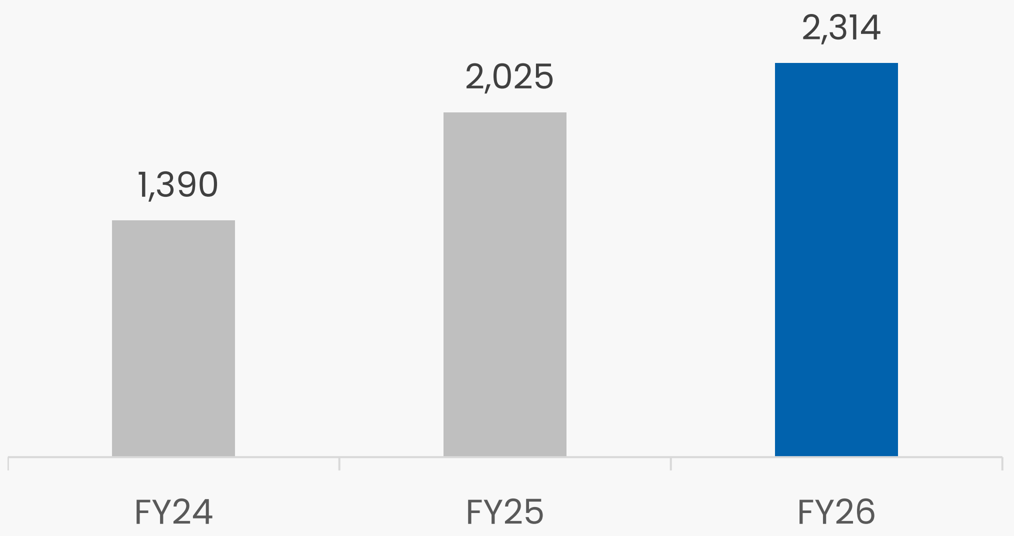
COLGATE-PALMOLIVE
ASTRAL PIPES
Dabur
KASTA PIPES
VICCO — TRUSTED AYURVEDA — SINCE 1952
ITC Limited
बैराठी चप्पल..... चलती है
POLYCAB WIRES & CABLES
Prakash Industries Limited

1. MTPA: Metric tonnes per annum

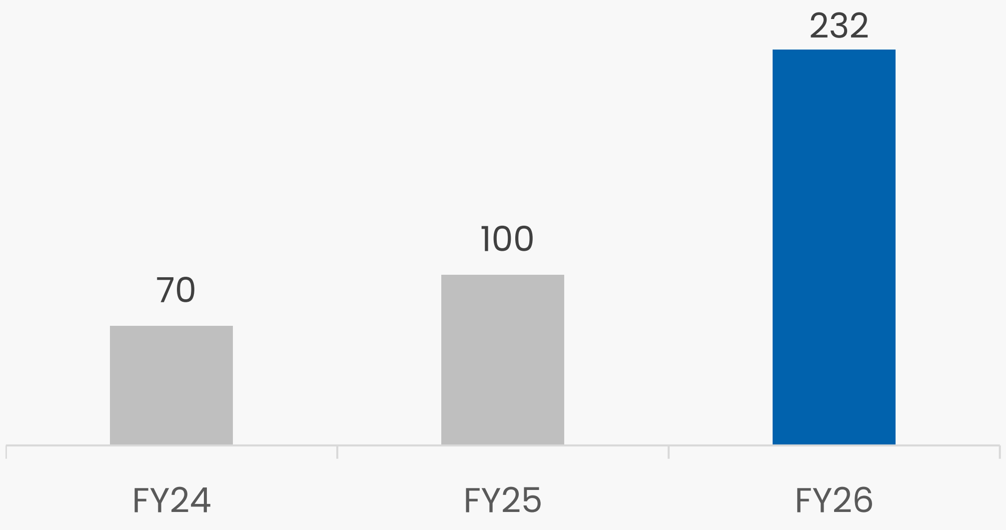
03 HISTORIC BUSINESS PERFORMANCE

Historic business performance (1/2)

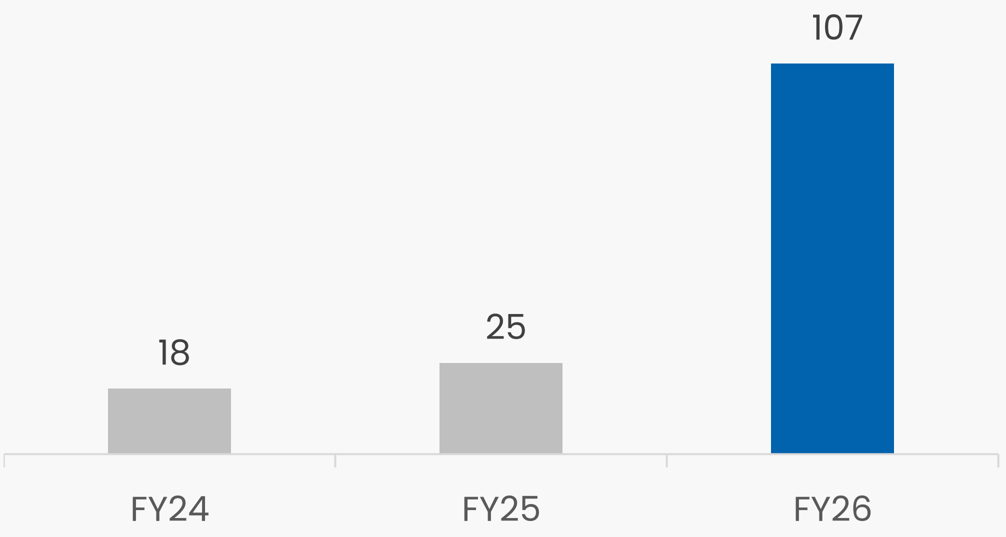
Total income



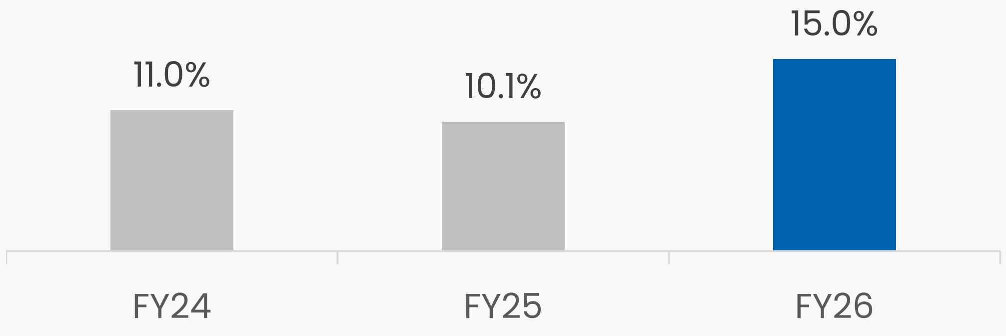
EBITDA (Operating profit)



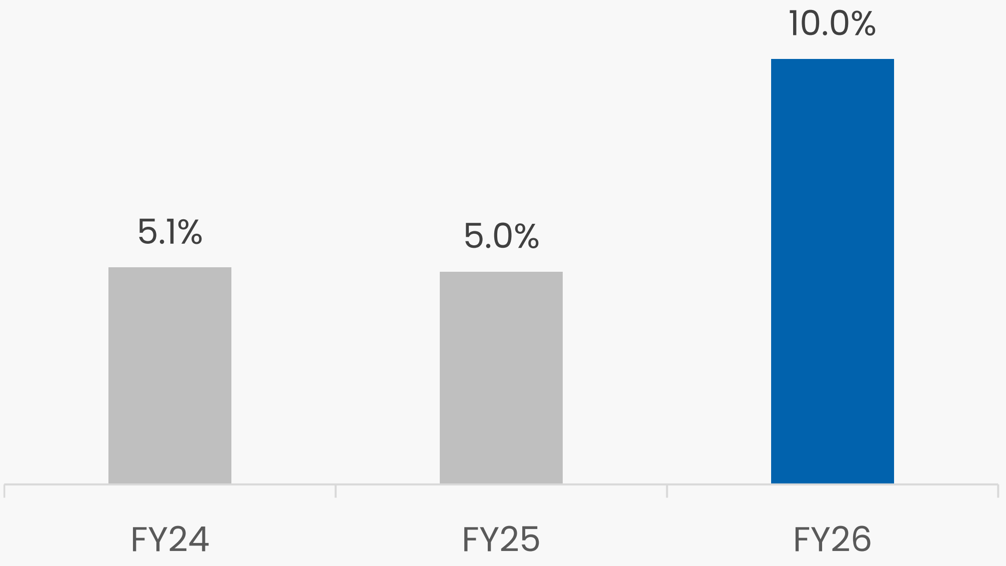
PAT (Profit after tax)



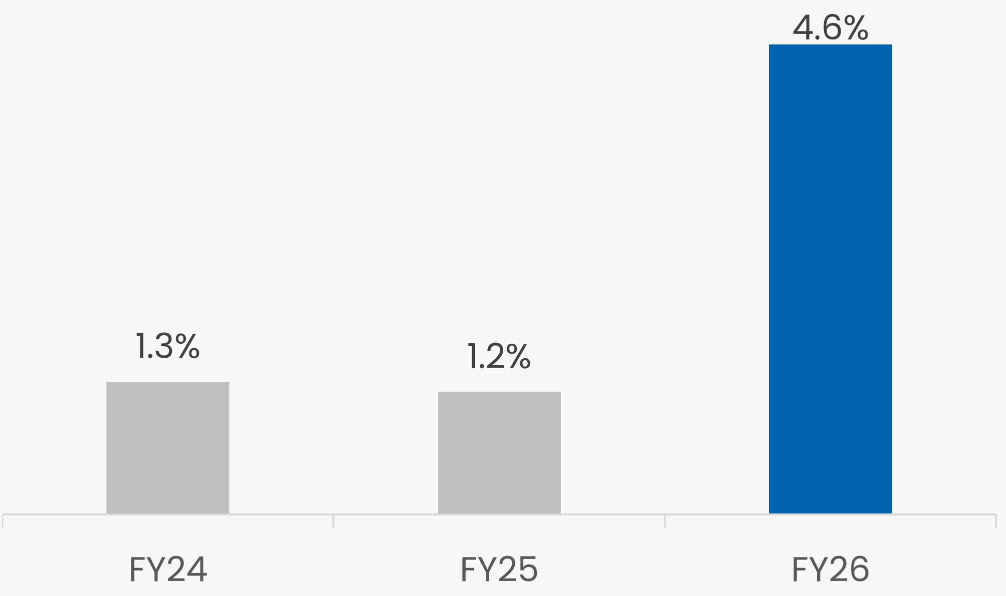
Gross margin



EBITDA margin

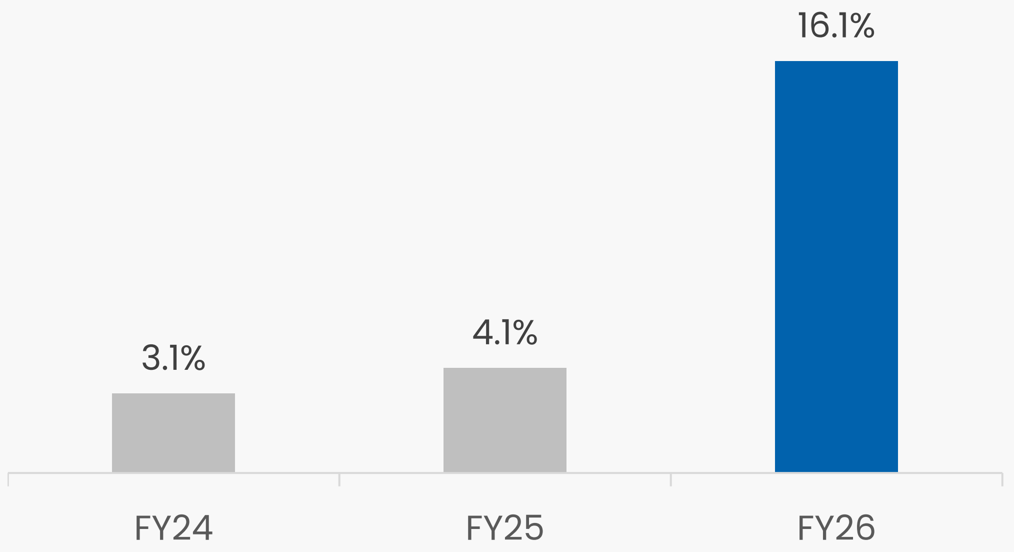


PAT margin

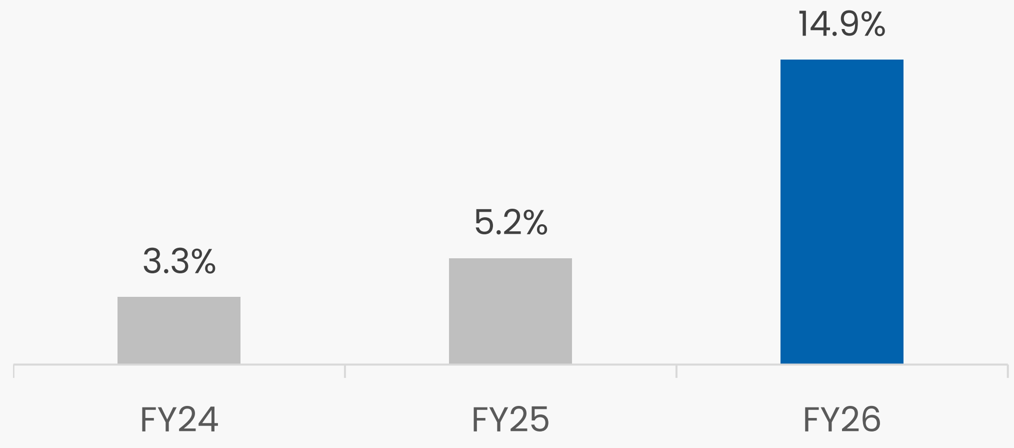


Historic business performance (2/2)

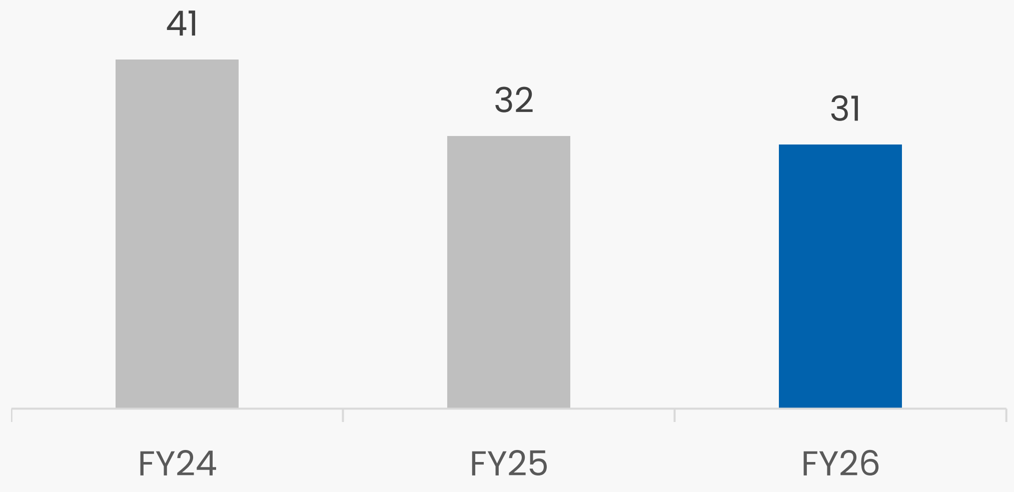
Return on Equity(ROE)



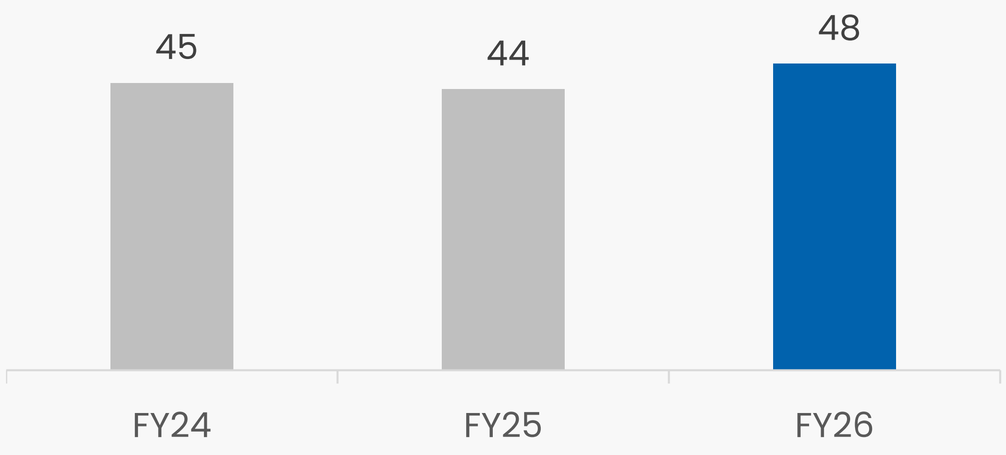
Return on Capital Employed(ROCE)



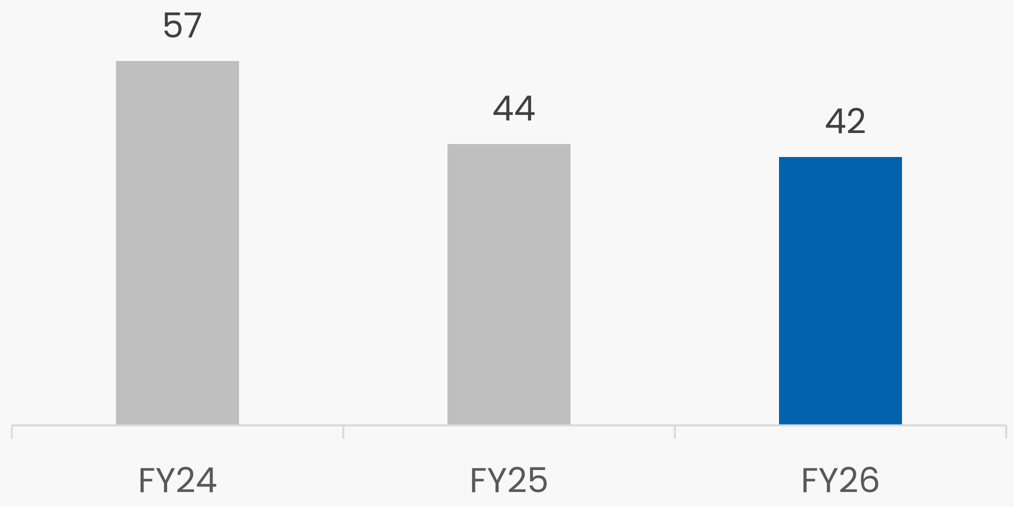
Debtor Days



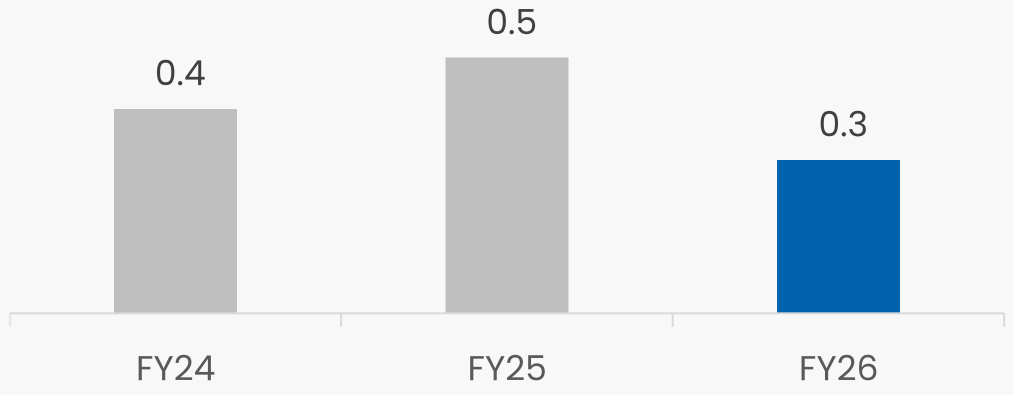
Inventory Days



Cash Conversion Cycle



Net Debt to Equity Ratio



04 FINANCIAL PERFORMANCE

Financial performance overview (*Income Statement*)

₹ crores unless otherwise mentioned

Particulars	Q1 FY26	Q1 FY27	YoY change	FY24	FY25	FY26	YoY change
Revenue from Operations	593	640	8%	1,378	2,020	2,312	14%
Other Income	2	6	196%	12	5	2	-60%
Total Revenue	**595**	**646**	**8%**	**1,390**	**2,025**	**2,314**	**14%**
Cost of Materials Consumed	423	397	-6%	884	1,396	1,534	10%
Employee Benefit Expense	11	16	42%	32	42	49	17%
Other Expenses	123	143	16%	404	486	499	3%
Total Operating Expense	557	555	0%	1,320	1,924	2,083	8%
EBIDTA	**38**	**91**	**135%**	**70**	**100**	**232**	**131%**
EBIDTA Margin	**6.5%**	**14.2%**	**767 bps**	**5.1%**	**5.0%**	**10.0%**	**504 bps**
Depreciation & Amortization	11	11	0%	32	37	45	21%
Finance Cost	8	7	-18%	10	28	41	44%
Profit Before Tax	**20**	**73**	**269%**	**28**	**35**	**145**	**321%**
Tax Expense	7	20	196%	10	10	38	291%
Other Comprehensive Income	-	-	-	19	-	-	-
Profit After Tax (PAT)	**13**	**54**	**307%**	**18**	**25**	**107**	**332%**
PAT Margin %	**2.2%**	**8.4%**	**615 bps**	**1.3%**	**1.2%**	**4.6%**	**341 bps**

Balance sheet strength and positioning

₹ crores unless otherwise mentioned

Liabilities	FY24	FY25	FY26	Assets	FY24	FY25	FY26
Equity (incl reserves and surplus)	**590**	**613**	**719**	Fixed assets (Incl. CWIP)	701	720	701
Long term borrowings	228	170	100	Investment property	3	3	3
Provisions (incl. other liabilities)	1	1	2	Non-current Investments	3	16	47
Deferred tax liabilities	24	34	49	Other financial assets	14	21	21
Other financial liabilities	5	5	5	Income tax assets	1	2	-
Total non-current liabilities	**257**	**210**	**156**	Other non-current assets	2	6	5
Short term borrowings	121	222	212	**Total non-current assets**	**723**	**768**	**776**
Trade payables	127	230	159	Inventories	150	290	223
Current tax liability	-	-	-	Trade receivables	167	184	206
Other financial liabilities	29	22	34	Cash & bank balances	10	4	28
Lease liabilities	-	-	-	Other current investments	12	-	-
Other current liabilities	32	25	23	Other current assets	95	76	71
Total current liabilities	**309**	**500**	**428**	**Total current assets**	**434**	**555**	**528**
Total liabilities	**1,156**	**1,323**	**1,304**	**Total assets**	**1,156**	**1,323**	**1,304**

Cash flow generation and utilization

₹ crores unless otherwise mentioned

	Particulars	FY24	FY25	FY26
A	**Cash Flow from operating activities**			
	Profit before tax	28	34	145
	Add: Non-cash & non-operating adjustments	30	63	89
	Add/Less: Working capital changes	15	-51	-11
	Less: Direct taxes paid	-6	-4	-16
A	**Net cash from operating activities (A)**	**66**	**42**	**207**
B	**Cash flow from investing activities**			
	Purchase of net fixed assets	-179	-56	-26
	Net Sale / (Purchase) of investments	20	0	-35
	Interest and dividend received	1	2	1
B	**Net cash from investing activities (B)**	**-158**	**-54**	**-60**
C	**Cash flow from financing activities**			
	Proceeds / (Repayment) of borrowings	101	43	-79
	Interest and lease payments	-10	-28	-41
	Proceeds of government grant	-	-	1
	Dividend paid	-3	-2	-2
C	**Net Cash from financing activities (C)**	**88**	**13**	**-121**
	Net Increase / (decrease) in cash (A+B+C)	**-4**	**1**	**27**
	Opening Cash & Cash Equivalents	5	1	1
	Closing Cash & Cash Equivalents	**1**	**1**	**28**

Safe harbor statement

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.

Thank you

For further information, please contact:

Company

GULSHAN POLYOLS LIMITED

Gulshan Polyols Limited

Ms. Aditi Pasari

Joint MD

cs@gulshanindia.com

Investor Relations Consultant

Atlas Capital
CAPITAL MARKETS & STRATEGIC ADVISORY

Meeting Request

Link

NeoAtlas Capital Advisory LLP

Research Team	Mr. Rutul Shah
research@atlascapital.in	rutul@atlascapital.in
+91 6354947366	+91 8200247366