



Gulshan Polyols Limited
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GPL\SEC\12\2026-27
May 22, 2026

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 Audited Financial Results of the Company for the quarter and financial year ended March 31, 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

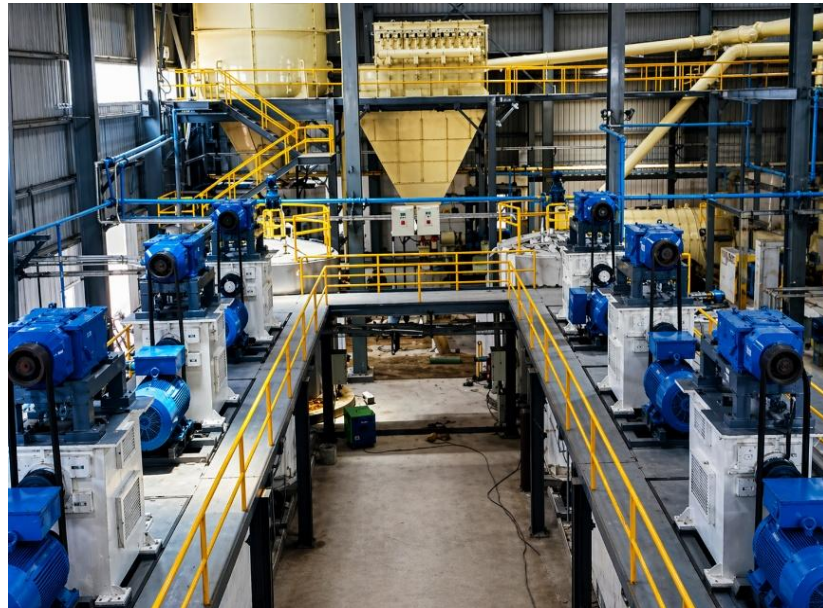
Dr. Chandra Kumar Jain
Chairman and Managing Director
DIN: 00062221

GULSHAN POLYOLS LIMITED

INVESTOR PRESENTATION

FY26 Earnings Update





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01

**PERFORMANCE
SNAPSHOT**

Performance update

Segment performance

- **Ethanol:** Delivered our strongest performance to date, driven by successful capacity ramp-ups across all plants
- **Grain Processing:** Headwinds are moderating, with early signs of demand recovery and operational stabilization
- **Mineral Processing:** Delivered a stable performance in line with expectations, supported by steady demand and consistent execution

Incentives and performance support

- Received total incentive of ₹21.8 crores from MPIDC¹
- 500 KLPD² MP Plant: Eligible for additional incentive of ₹1.5 per litre, over and above existing state incentives; yet to be recognized in financials
- 250 KLPD Assam Plant: Eligible for additional incentive of ₹2 per litre, in addition to existing state incentives; yet to be recognized in financials

Annual financial performance

₹ 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)

Quarterly financial performance

₹550 CR. (Q4 FY26)

INCOME

7% ▲ (YoY)

₹ 516 CR. (Q4 FY25)

₹ 65 CR. (Q4 FY26)

EBITDA

121% ▲ (YoY)

₹ 30 CR. (Q4 FY25)

11.9 % (Q4 FY26)

EBITDA Margin

612 bps ▲ (YoY)

5.8% (Q4 FY25)

₹ 38 CR. (Q4 FY26)

PAT

435% ▲ (YoY)

₹ 7 CR. (Q4 FY25)

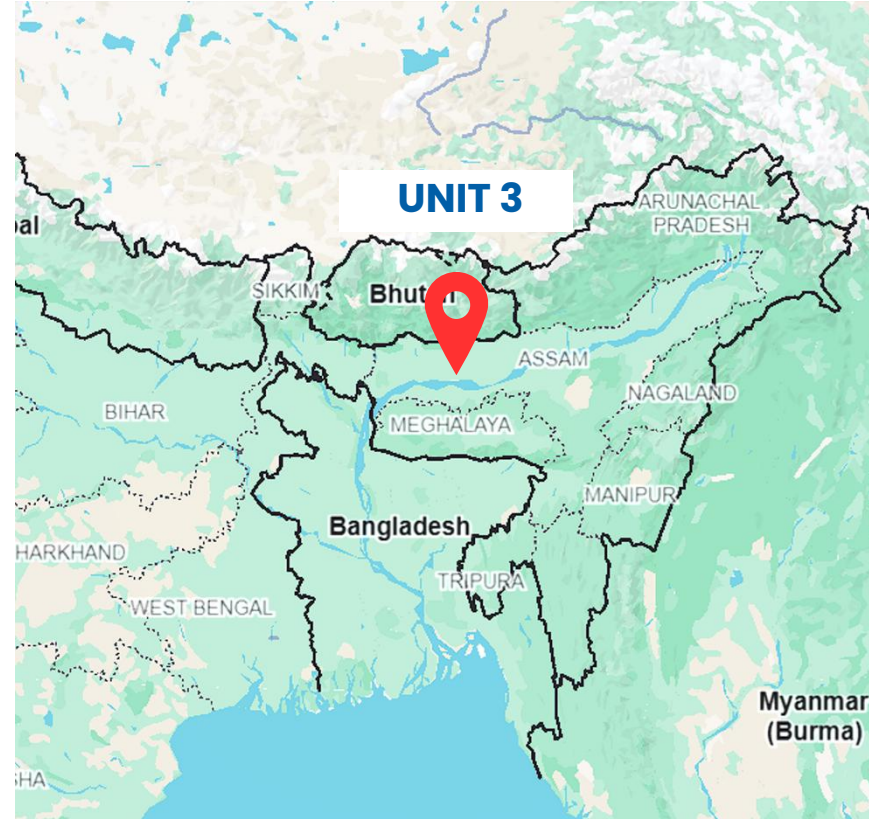
6.8% (Q4 FY26)

PAT Margin

546 bps ▲ (YoY)

1.4% (Q4 FY25)

Ethanol and distillery performance



UNIT 1
Madhya Pradesh

UNIT 2
Madhya Pradesh

UNIT 3
Assam

Capacity: 60 KLPD¹

Capacity: 500 KLPD¹

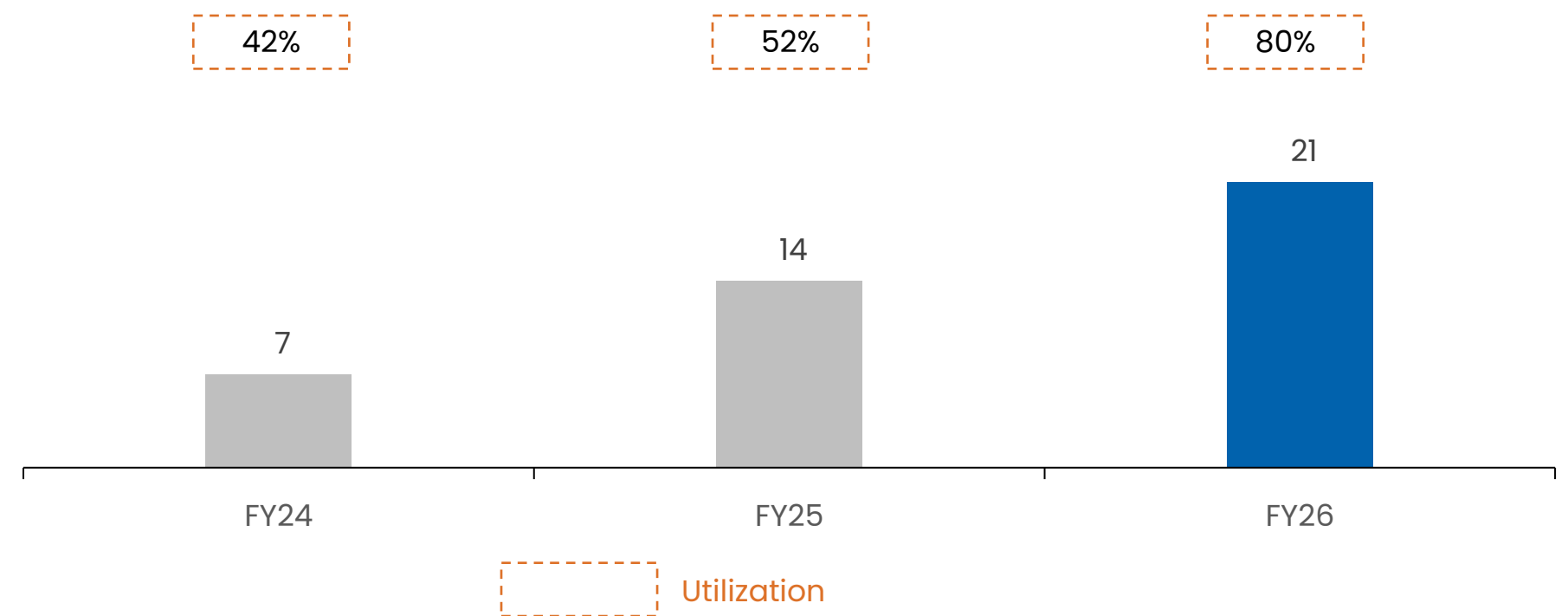
Capacity: 250 KLPD¹

Financial performance

Values in Cr

Particulars	FY24	FY25	FY26	Change	Q4 FY25	Q4 FY26	Change
Revenue	493	1,187	1,609	36%	311	363	16%
EBITDA	25	69	201	191%	25	59	135%
EBITDA Margin	5%	6%	12%	665 bps	8%	16%	818 bps

Volume (in crore litres)



Grain processing performance



UNIT 1

Gujarat

Capacity: 1,00,000 MTPA¹

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

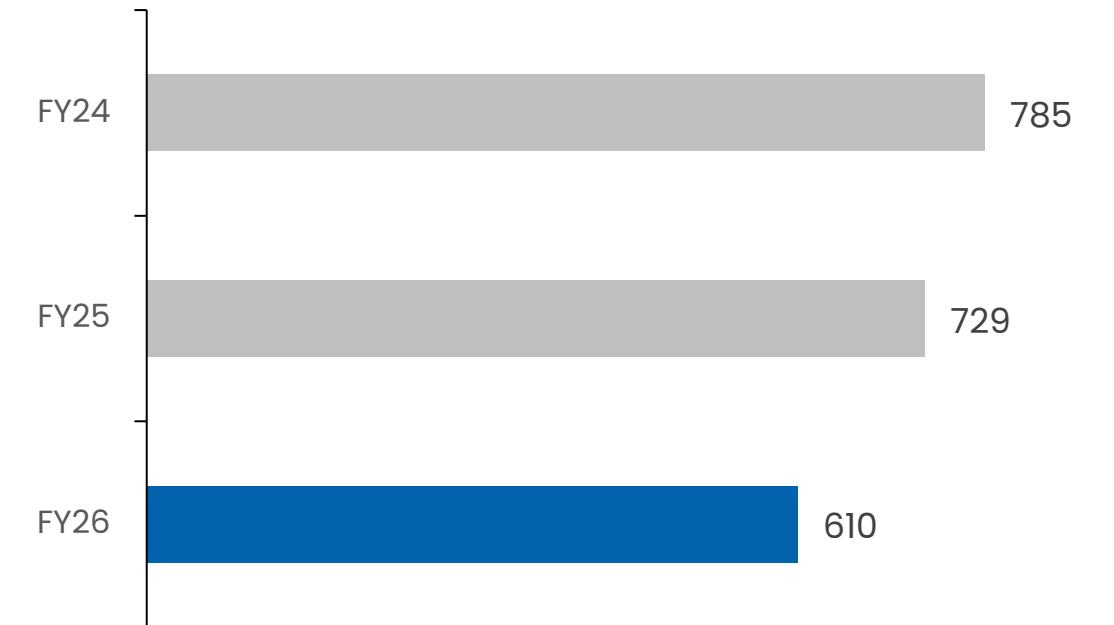
UNIT 2

Uttar Pradesh

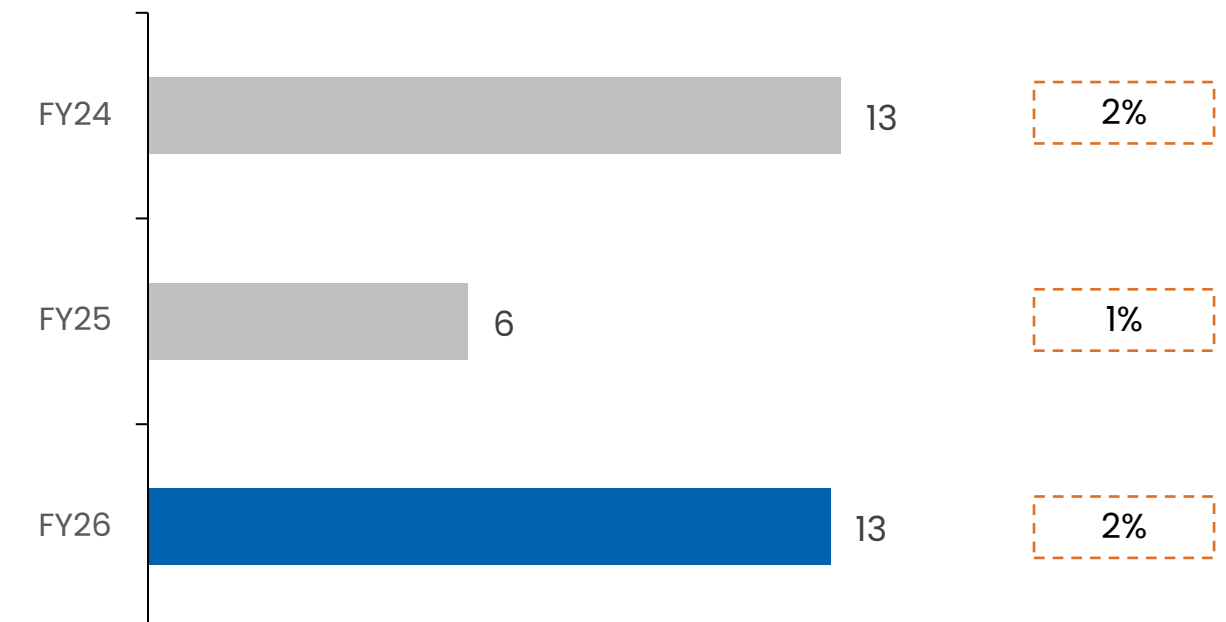
Capacity: 92,000 MTPA¹

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

Revenue



EBIDTA



1. MTPA: Metric tonnes per annum

Mineral processing performance



HIMACHAL PRADESH

GNCC² and CCPG³

Capacity: 54,360 MTPA



RAJASTHAN

GCC⁴ - Coated and Uncoated

Capacity: 20,000 MTPA



UTTAR PRADESH UNIT - 1

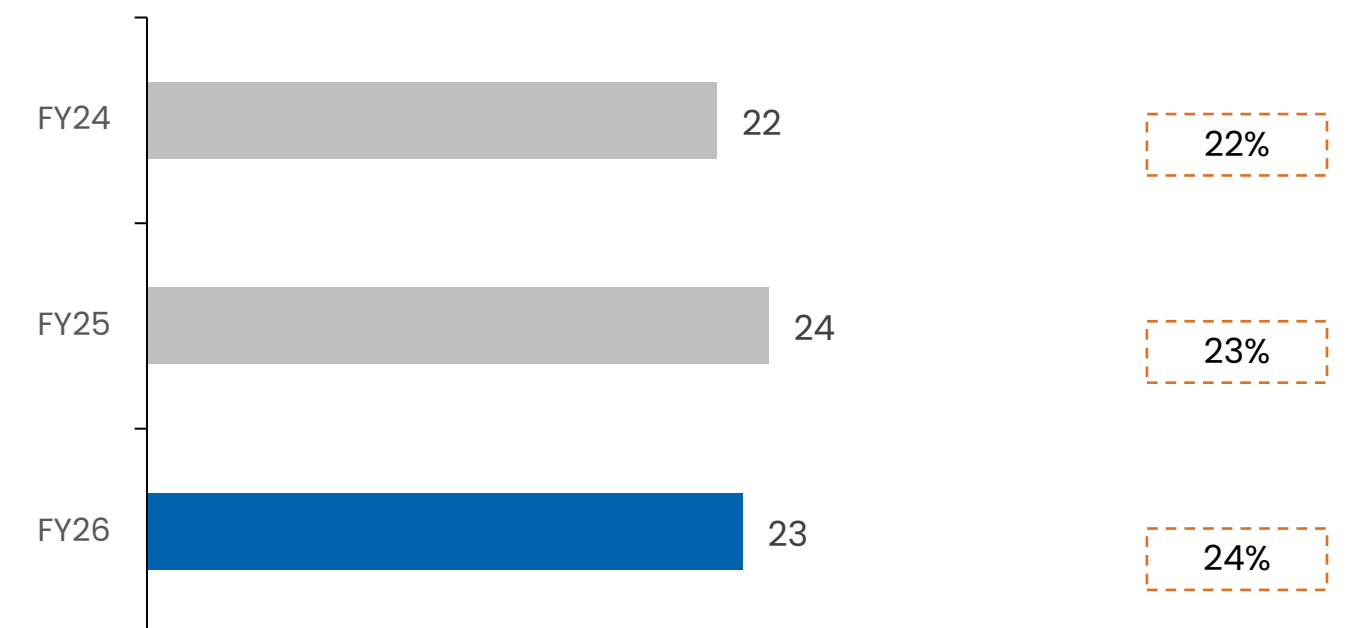
Calcium carbonate (WGCC¹)

Capacity: 23,400 MTPA

Revenue



EBIDTA



EBIDTA Margin

From the desk of Joint MD

We are entering a stronger growth phase driven by improving ethanol economics and operational efficiencies. Ethanol remains our key earnings engine, supported by long-term offtake visibility and stable margins. Our focus now is on improving utilization, generating cash, and building a more resilient growth platform.

Ms. Aditi Pasari

**Joint MD
Gulshan Polyols
Limited**



- FY26 has been an important year for Gulshan Polyols. This is the year where **investments we made in ethanol have started reflecting meaningfully in our financial performance**, improving both our revenue mix and overall margin profile
- Consolidated EBITDA margins expanded meaningfully, reflecting improved operating leverage and softer input costs
- As we move into FY27, our focus is clearly on consolidation and improving efficiency across businesses
- Having completed a large part of our capex cycle, we are now shifting towards optimizing utilization and strengthening our balance sheet.
- We are **targeting utilization levels of 80-90%** across our key divisions, which should support revenue growth towards the range of **₹2,600 to ₹2,800 crores**
- At the same time, we are focused on reducing working capital intensity and improving cash generation.
- Looking slightly ahead, **from FY28 onwards, we intend to re-enter a growth phase with a focus on specialty and import-substitute chemicals**, which will help us move further up the value chain and reduce exposure to commodity cycles



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

Diversified product portfolio



Alcohol & distillery products



Calcium carbonate products



On-site PCC² solutions



Starch sugars & native starches



Agro-based animal feed

Multiple end-use industries



FMCG¹ (toothpaste, sweeteners)



Plastics & personal care



Paints & paper



Pharmaceuticals

Experience in years

30+

Export presence

35+

Processing capacity (MTPA)

2,89,760

Ethanol capacity (KLPD)

810

Manufacturing units

9+

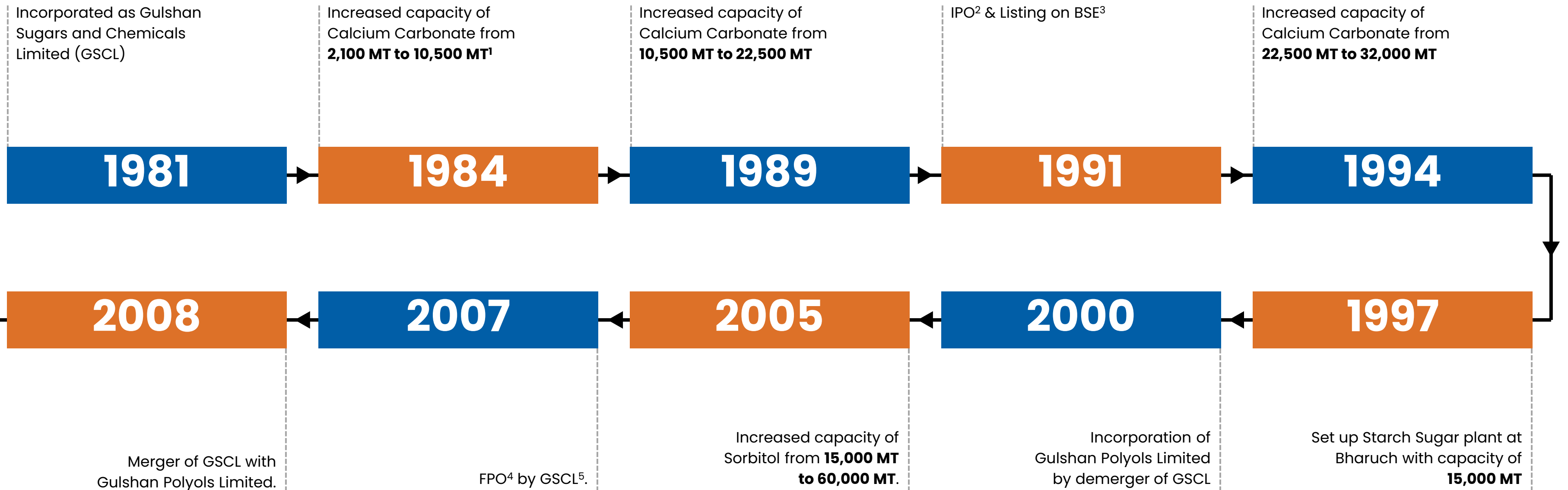
FY26 total income

₹ 2,314 crs

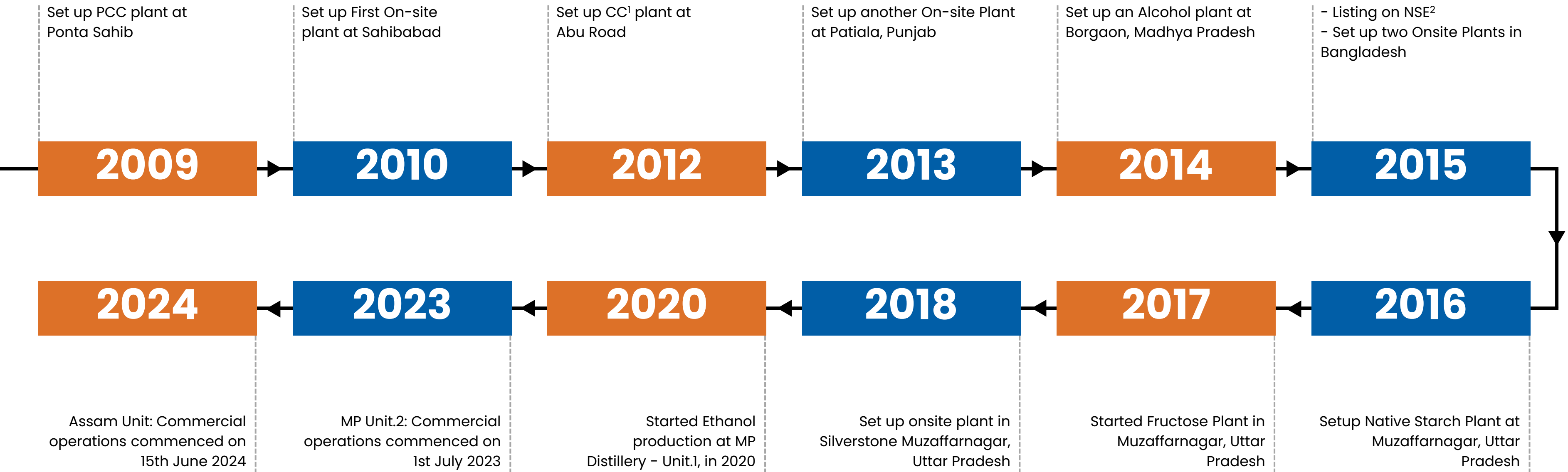
FY26 EBIDTA margin

10.0%

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



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



Stewardship backed by deep industry expertise



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

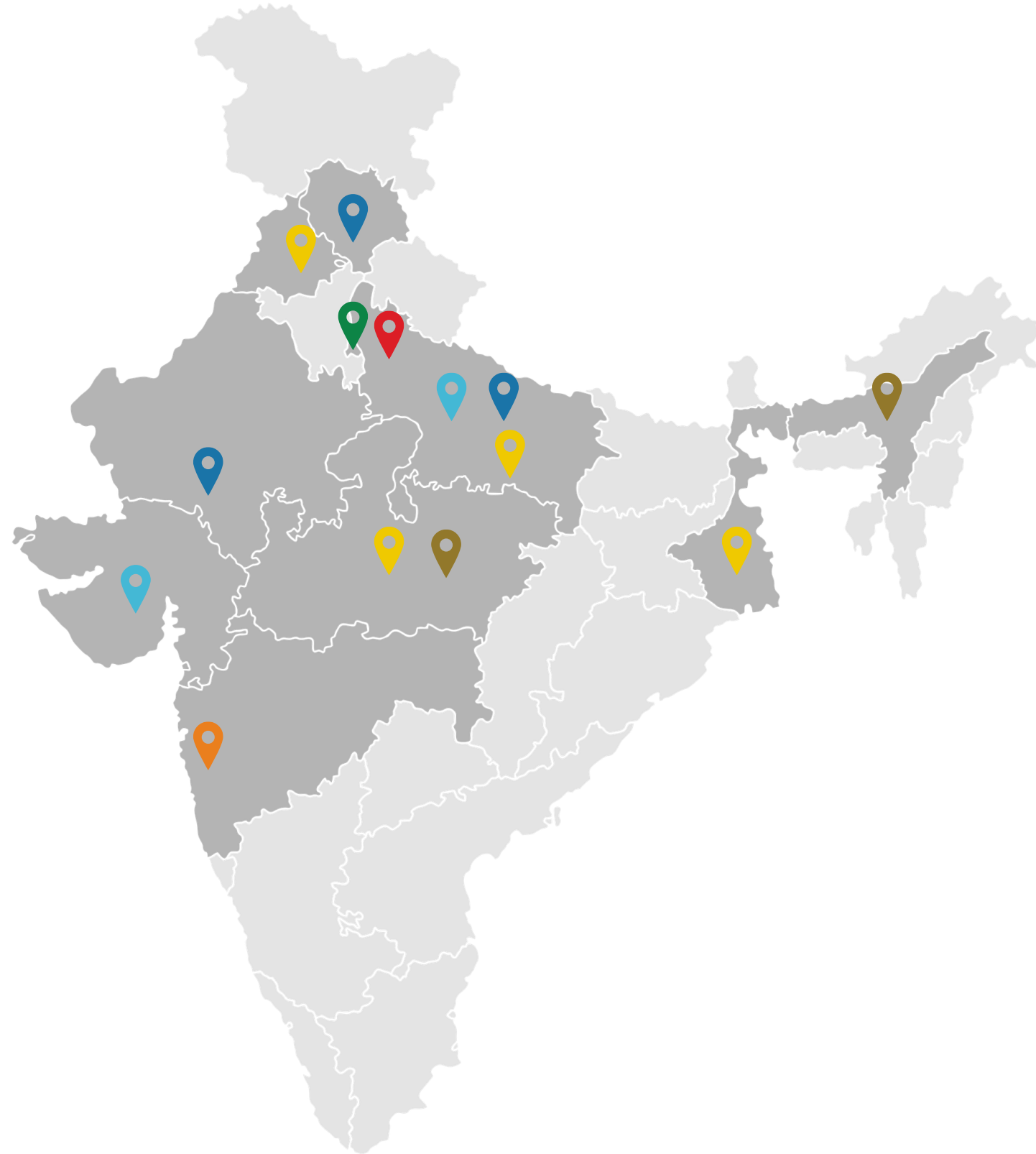


Mr. Rajiv Gupta
Chief Financial Officer

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 pa³
- 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 DDGS⁴ & other by-products



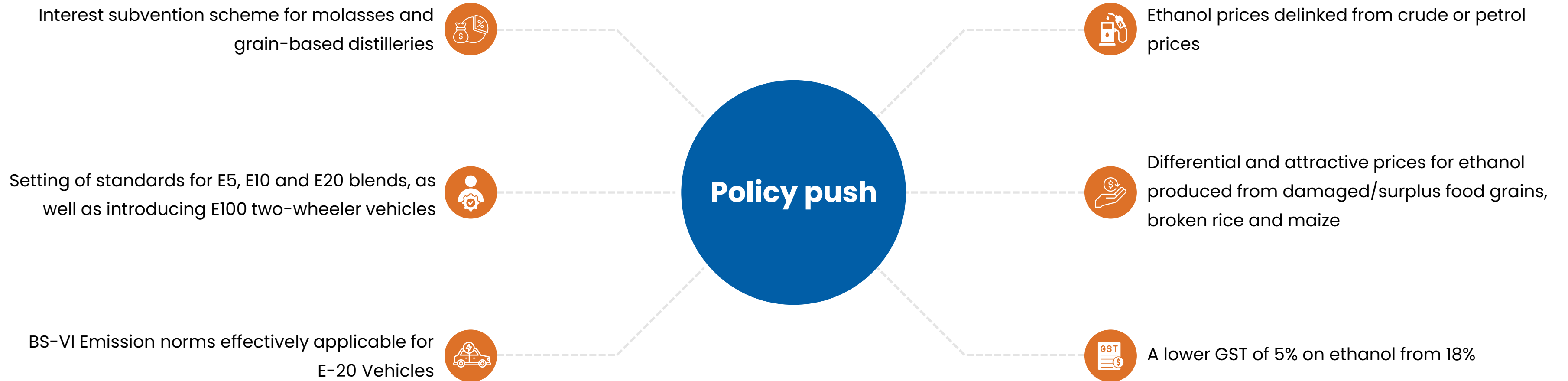
Raw material & policy advantages

- Diversified feedstock:
 - 40% FCI² rice
 - 45% maize
 - 15% broken rice/DFG¹
- PLI⁵ 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

Favorable policy environment driving structural growth

Recent interventions reflect a gradual shift towards sustainable blending of ethanol



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

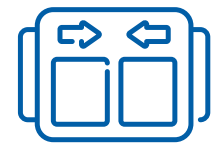
01



Linked to farmers

Government is supporting farmers by promoting ethanol from damaged food grains

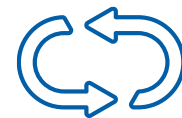
02



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

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

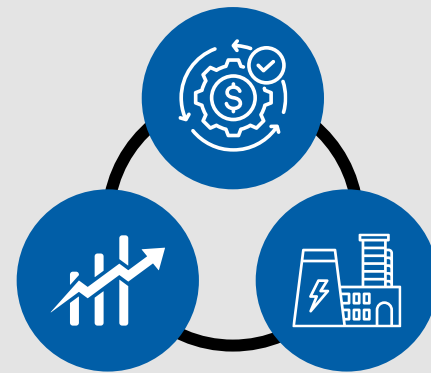
What we produce:

Starch and starch derivatives

Products	
Maize	Rice
<ul style="list-style-type: none"> Maize starch powder Sorbitol 70% solution Liquid glucose Animal feed 	<ul style="list-style-type: none"> 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

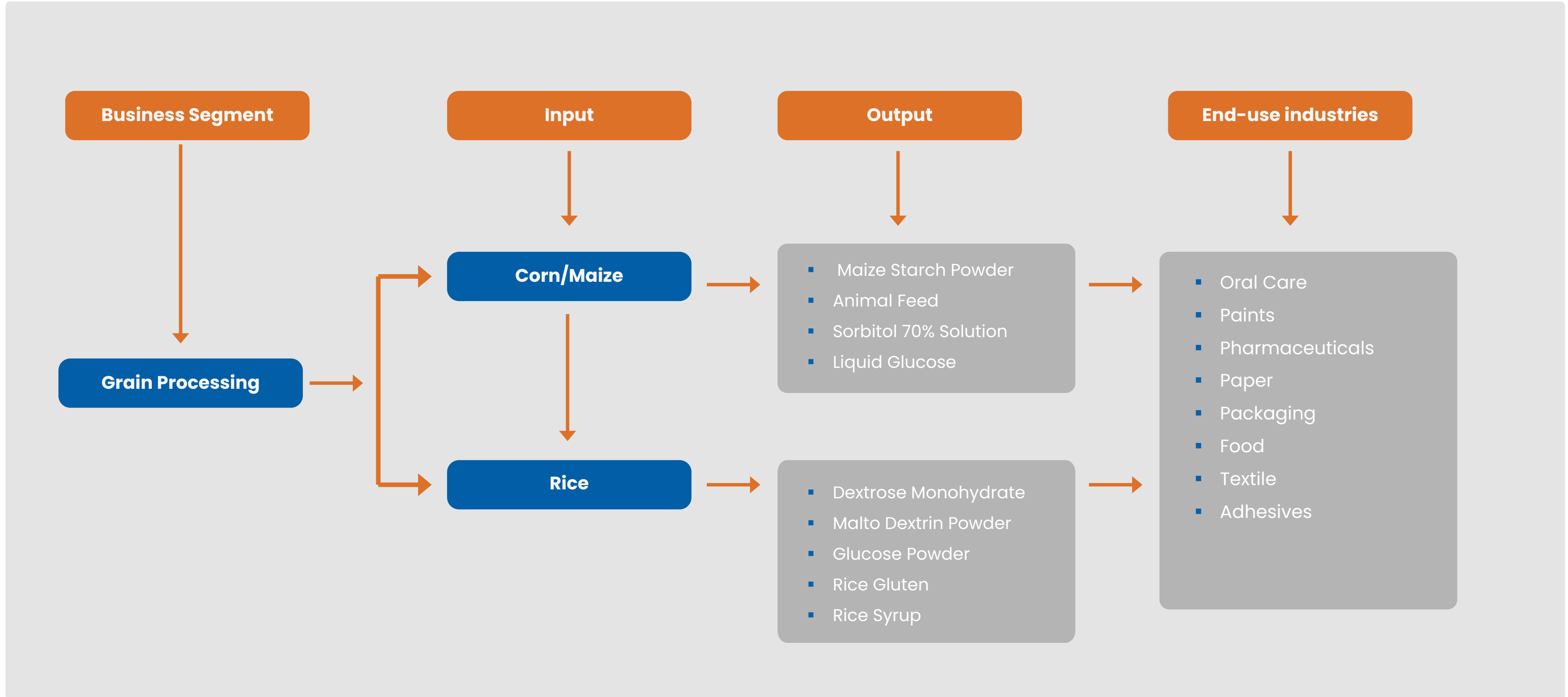


ONE OF THE LARGEST PRODUCER AND EXPORTER OF

70% SORBITOL IN INDIA



Integrated capabilities at scale



Specialty minerals: Scale, leadership, and profitability



Key clients

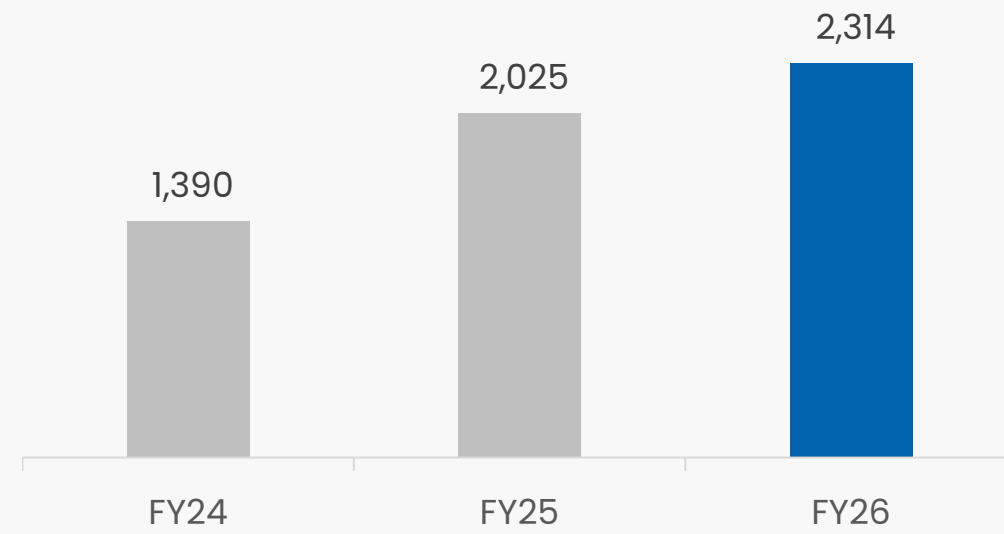
 **COLGATE-PALMOLIVE**
 **ASTRAL PIPES**
 **Dabur**
 **KASTA PIPES**
 **VICCO**
 — TRUSTED AYURVEDA —
 SINCE 1952
 **ITC Limited**
 **बैराठी**
 चप्पल..... चलती है
 **POLYCAB**
WIRES & CABLES
 **Prakash Industries Limited**



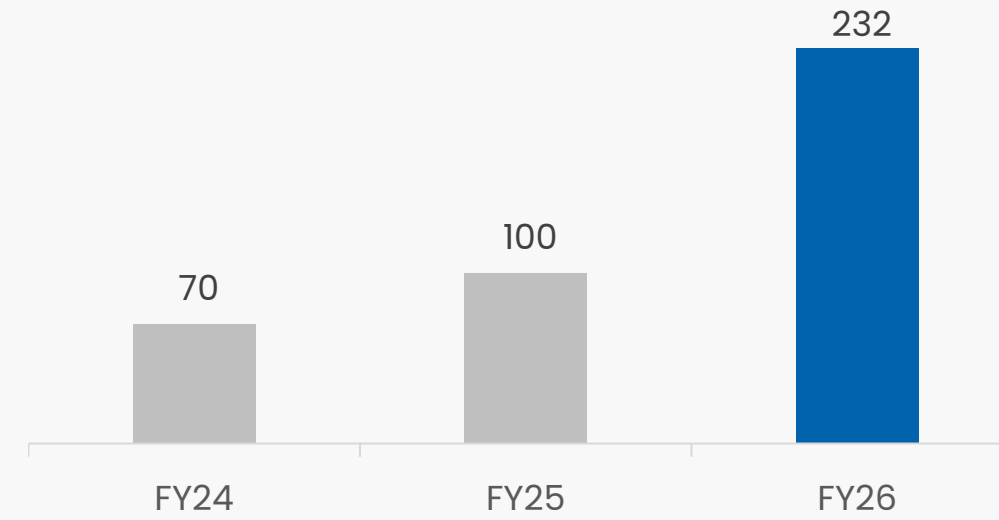
03 HISTORIC BUSINESS PERFORMANCE

Historic business performance (1/2)

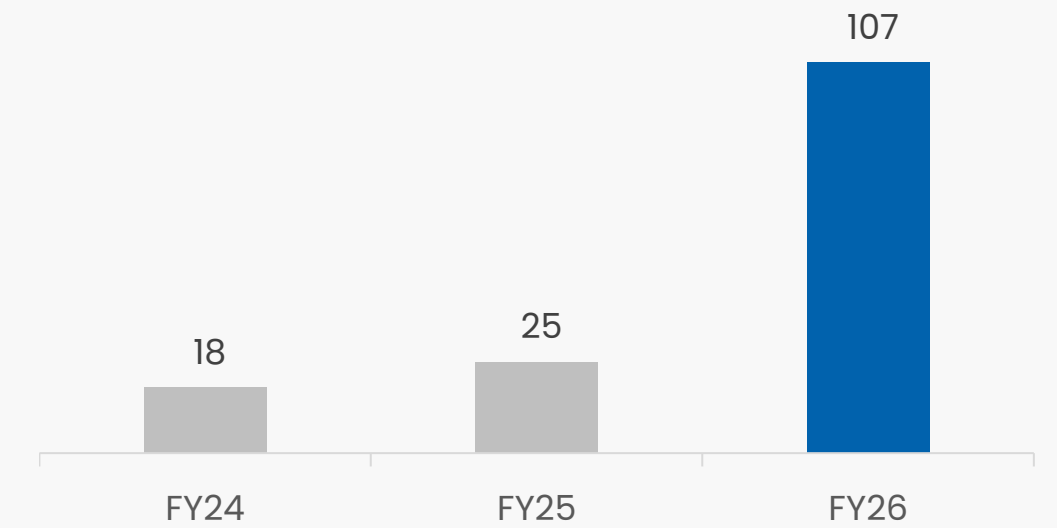
Total income



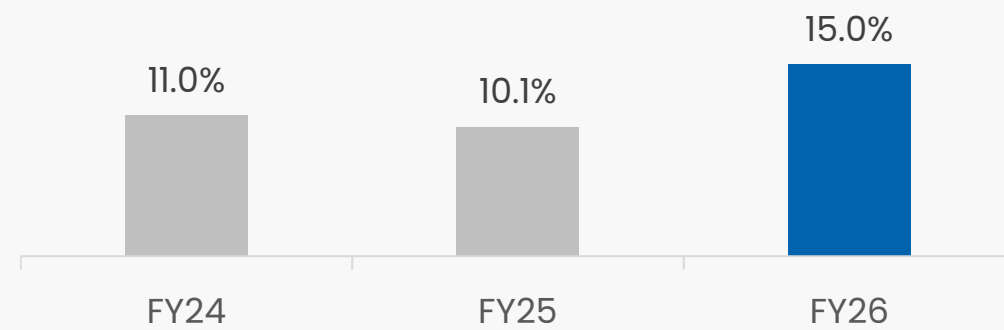
EBITDA (Operating profit)



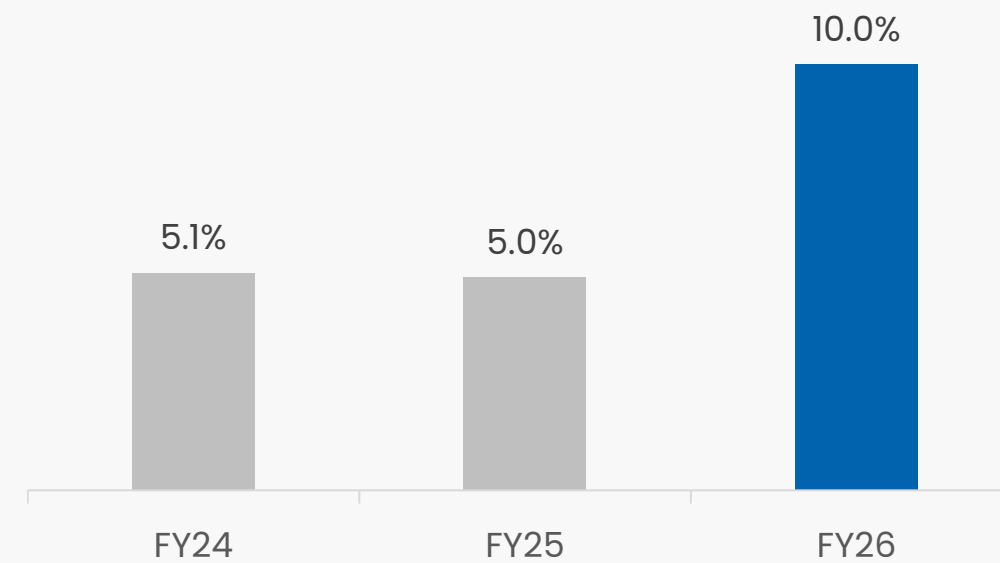
PAT (Profit after tax)



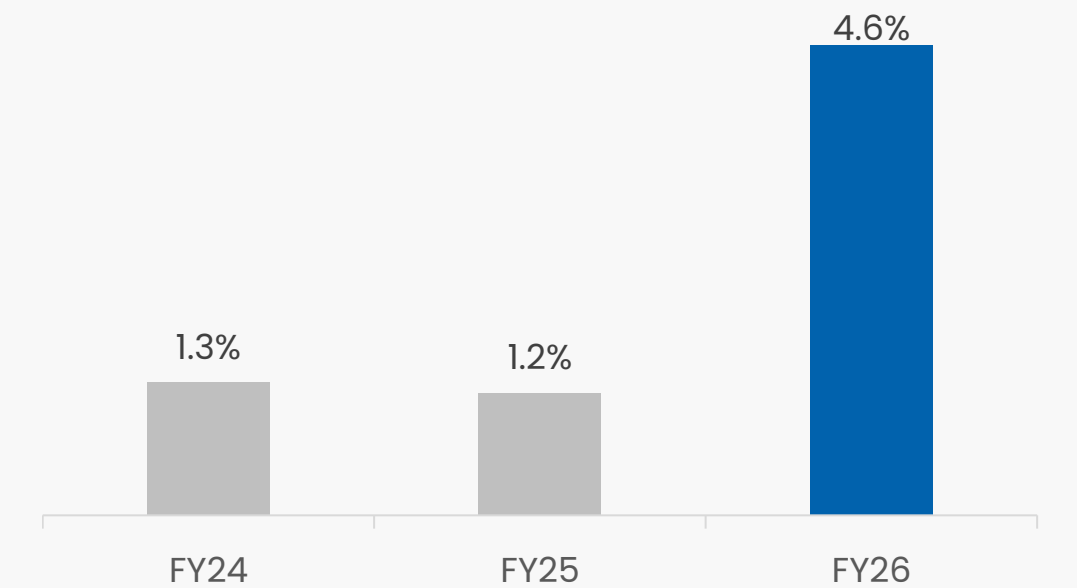
Gross margin



EBITDA margin

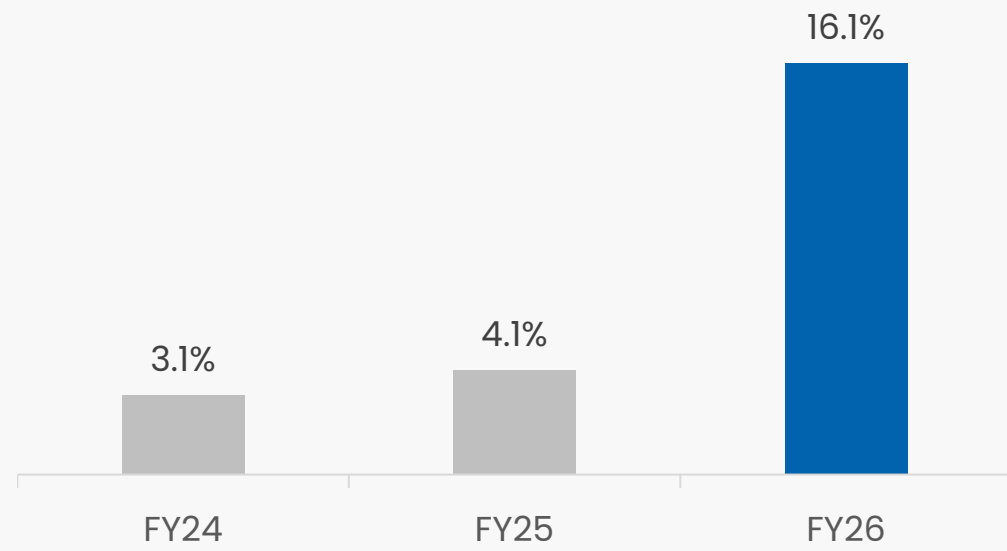


PAT margin

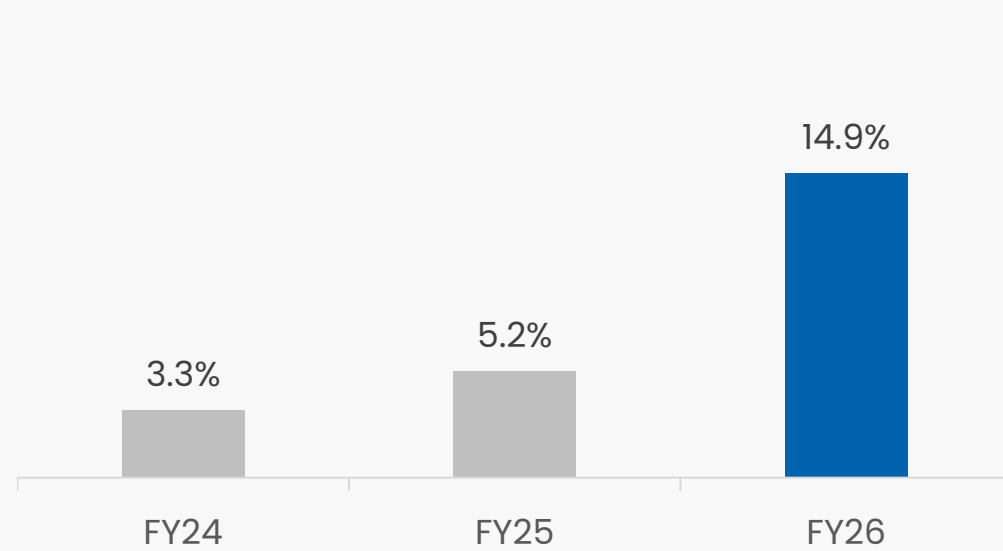


Historic business performance (2/2)

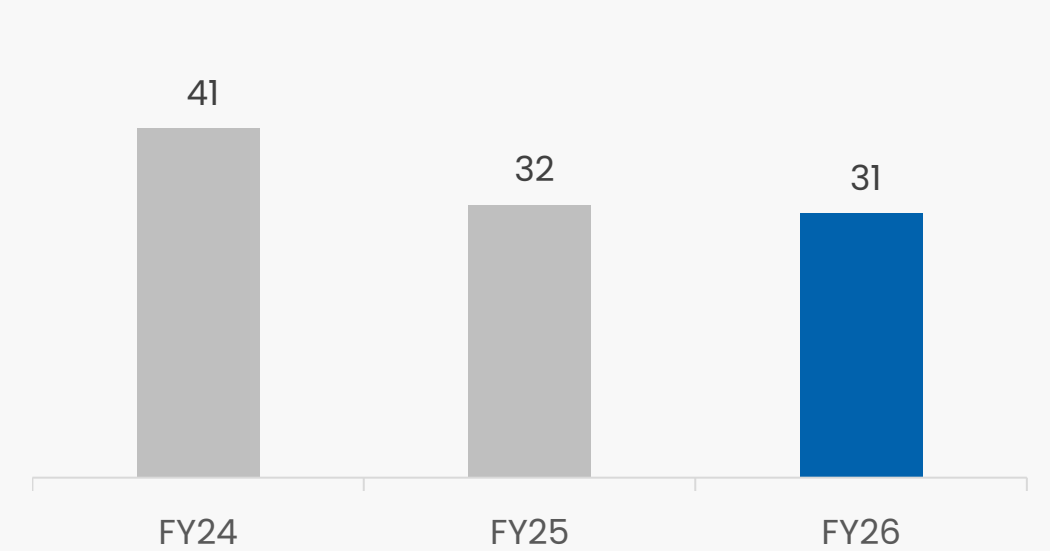
Return on Equity (ROE)



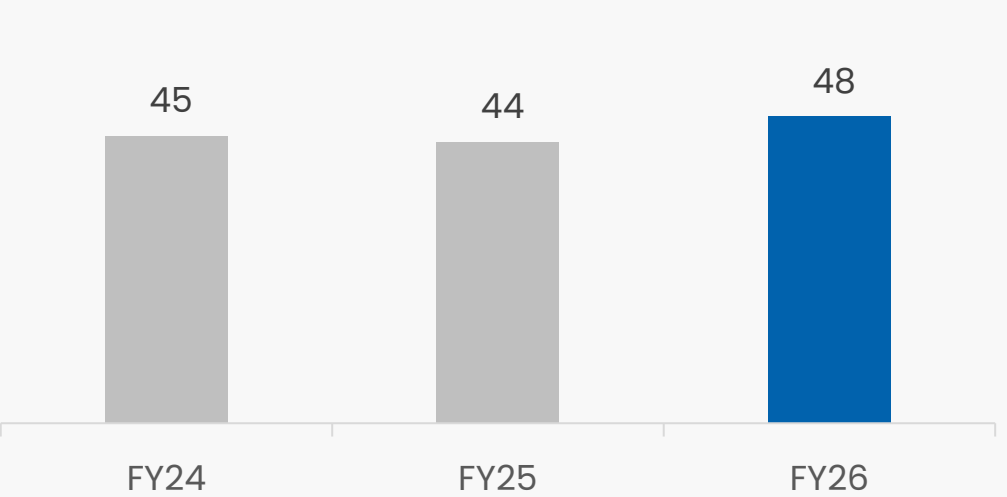
Return on Capital Employed (ROCE)



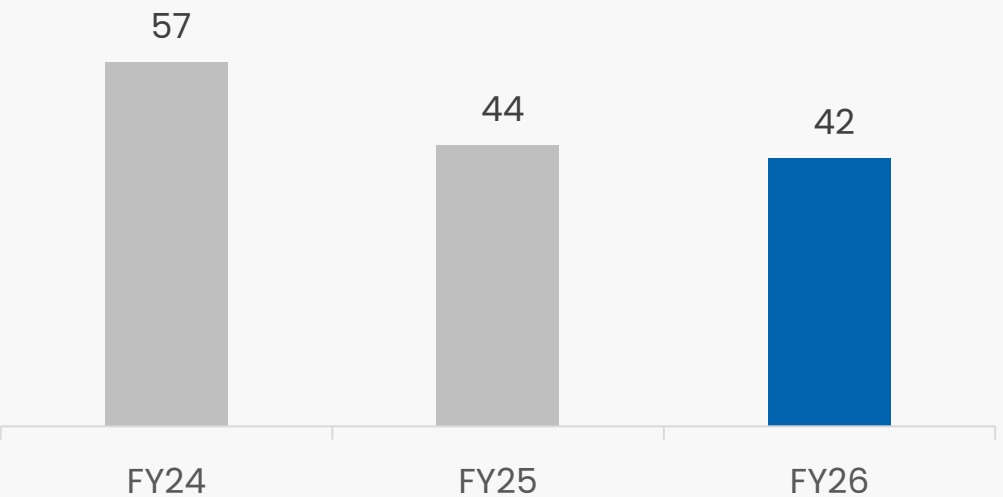
Debtor Days



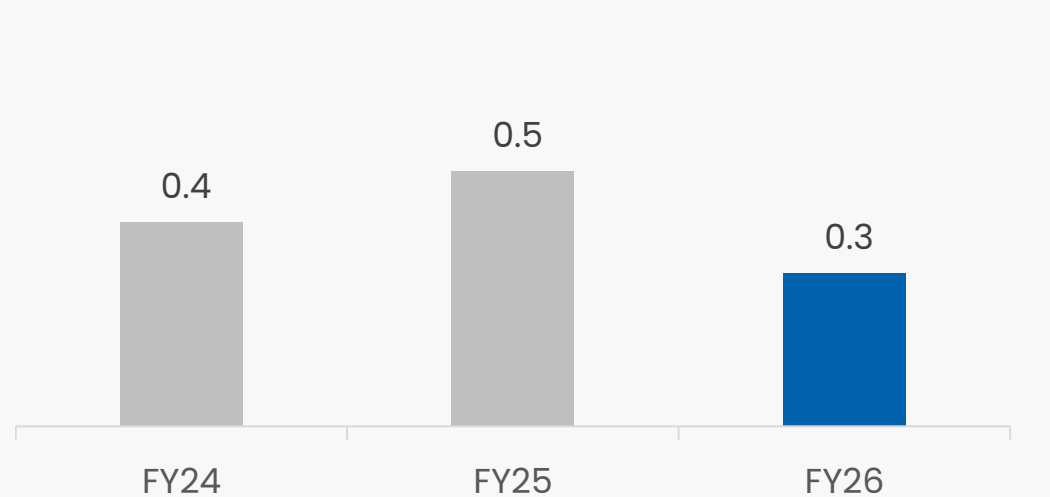
Inventory Days



Cash Conversion Cycle



Net Debt to Equity Ratio



04 FINANCIAL PERFORMANCE



Financial performance overview (*Income Statement*)

₹ crores unless otherwise mentioned

Particulars	Q4 FY25	Q4 FY26	YoY change	FY24	FY25	FY26	YoY change
Revenue from Operations	515	551	7%	1,378	2,020	2,312	14%
Other Income	1	-1	-188%	12	5	2	-60%
Total Revenue	516	550	7%	1,390	2,025	2,314	14%
Cost of Materials Consumed	349	343	-2%	884	1,396	1,534	10%
Manufacturing Expenses	97	94	-3%	323	382	383	0%
Employee Benefits Expense	12	16	28%	32	42	49	17%
Gross Profit	58	98	69%	152	205	348	70%
Gross Profit Margin	11.2%	17.7%	647 bps	11.0%	10.1%	15.0%	490 bps
Other Expenses	28	32	14%	82	104	116	11%
Total Operating Expenses	486	485	0%	1,320	1,924	2,083	8%
EBITDA	30	65	121%	70	100	232	131%
EBITDA Margin %	5.8%	11.9%	612 bps	5.1%	5.0%	10.0%	504 bps
Depreciation & Amortisation	10	11	10%	32	37	45	21%
Finance Cost	9	8	-3%	10	28	41	44%
Profit Before Tax	11	46	332%	28	34	145	322%
Tax Expense	4	8	128%	10	10	38	291%
Profit After Tax (PAT)	7	38	435%	18	25	107	334%
PAT Margin %	1.4%	6.8%	546 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

Ms. Aditi Pasari

Joint MD

cs@gulshanindia.com

Investor Relations Consultant

Meeting Request



[Link](#)



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