

**GULSHAN**  
POLYOLS LIMITED

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**EXPANDING POTENTIAL**

INVESTOR PRESENTATION 2021

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01 COMPANY OVERVIEW



02 STRATEGIC OVERVIEW



03 PERFORMANCE OVERVIEW



04 FINANCIAL OVERVIEW



05 BUSINESS OVERVIEW



1. ETHANOL AND DISTILLERY
2. GRAIN PROCESSING DIVISION
3. MINERAL PROCESSING DIVISION



01

## COMPANY OVERVIEW



“The year 2020 has outlined the need of being prepared, adaptive, and resilient. It is my pleasure to report that Gulshan Polyols has performed exceptionally amid the unprecedented challenges posed by the Covid-19 Pandemic. We made transformative organisational changes over the year that allowed us to weather the storm and emerge as a faster-growing organisation.

GPL has accelerated its expansion plan in both existing and new geographies, emphasizing growth potential in the Indian bio-ethanol space. Our theme - Expanding Potential, underpins our focus strategies and demonstrates our commitment to a sustainable tomorrow.”

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

## Our Mission



To be a profitable, efficient and customer focused organization, recognized as a leading supplier of quality products and services.

## Our Vision



Achieve, Expand,  
Innovate, Evolve.

# INDIA'S LEADING MULTI-PRODUCT MANUFACTURER



ETHANOL  
AND  
DISTILLERY



GRAIN  
PROCESSING  
DIVISION



MINERAL  
PROCESSING  
DIVISION

# EXPERIENCED LEADERSHIP AT THE HELM



**Dr. C. K. Jain**

*Chairman & Managing Director,  
Gulshan Polyols Limited*

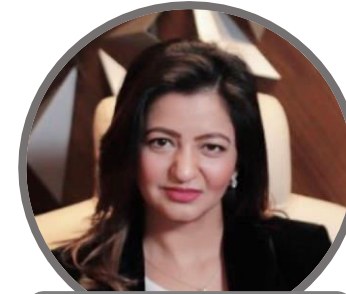
Gulshan Polyols Limited is conceived and promoted by Dr C.K. Jain, who is a Sugar Technologist and has been awarded a Doctorate Degree in Chemistry. He has been leading the company with a highly experienced team of professionals for 38 years.



**Mrs Arushi Jain**

*Executive Director*

Mrs. Jain is MS in marketing from City University of New York, USA and Diploma in Baking Technologist from AIB, USA. She oversees operations and technology.



**Mrs Aditi Pasari**

*Executive Director*

Mrs. Pasari is MBA from Cardiff University, UK. She is actively involved in the day-to-day Financial planning, Sales and Administrations and managing Investor Relations for the company.



**Mr Ashwani K Vats**

*Executive Director & CEO*

Mr. Vats, Graduate with P.G. Diploma in Marketing and Management, has vast experience in the calcium carbonate industry and has been associated with the Company for over 3 decades.



**Mr. Rajiv Gupta**

*Chief Financial Officer*

Mr. Gupta is a Chartered Accountant by profession with 30 years of rich and varied experience, looks after the Financial , Accounting and Taxation work of the Company.

# EXPERIENCED LEADERSHIP AT THE HELM



Mr. A. K. Maheshwari  
*Independent Director*

Mr. Maheshwari is a qualified Chartered Accountant and Company Secretary, has more than three decades of experience in various industries like Banking, Electronics, Iron & Steel, Chemicals and Infrastructure.



Mr. J. J. Bhagat  
*Independent Director*

Mr. Bhagat is Post Graduate in Sugar Technology and having over 35 years long experience in Sugar and Allied Industries including Ethanol, Bio-poner .



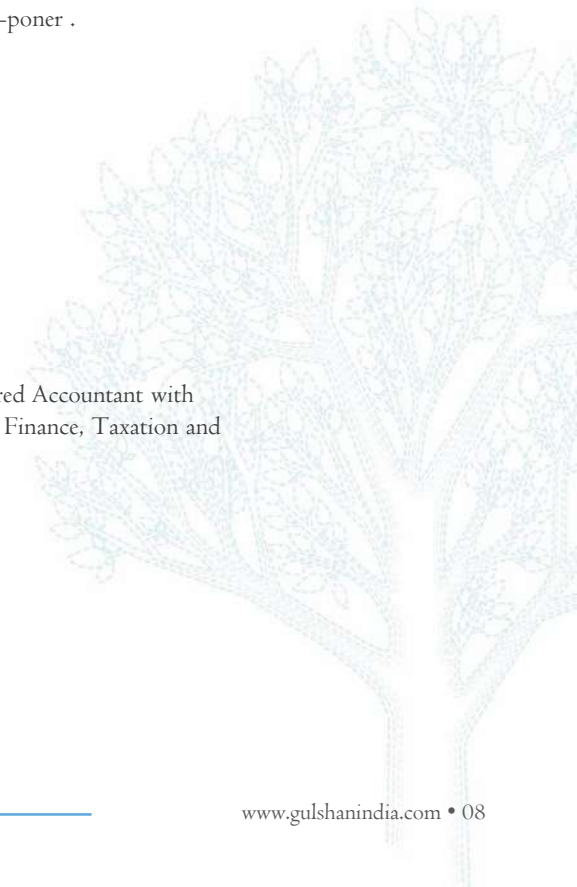
Ms. Archana Jain  
*Independent Director*

Ms. Jain is a Chartered Accountant with 10+ years of cross-functional experience in Accounts, Finance and Indirect taxation. She represents many reputed corporate houses at Service Tax/Customs Department for appeals up to CESTAT.



Mr. R. K. Gupta  
*Independent Director*

Mr. Gupta is a Chartered Accountant with extensive experience in Finance, Taxation and Management.





# CERTIFIED MANUFACTURING FACILITIES ACROSS INDIA

**Delhi**  
Corporate Headquarters

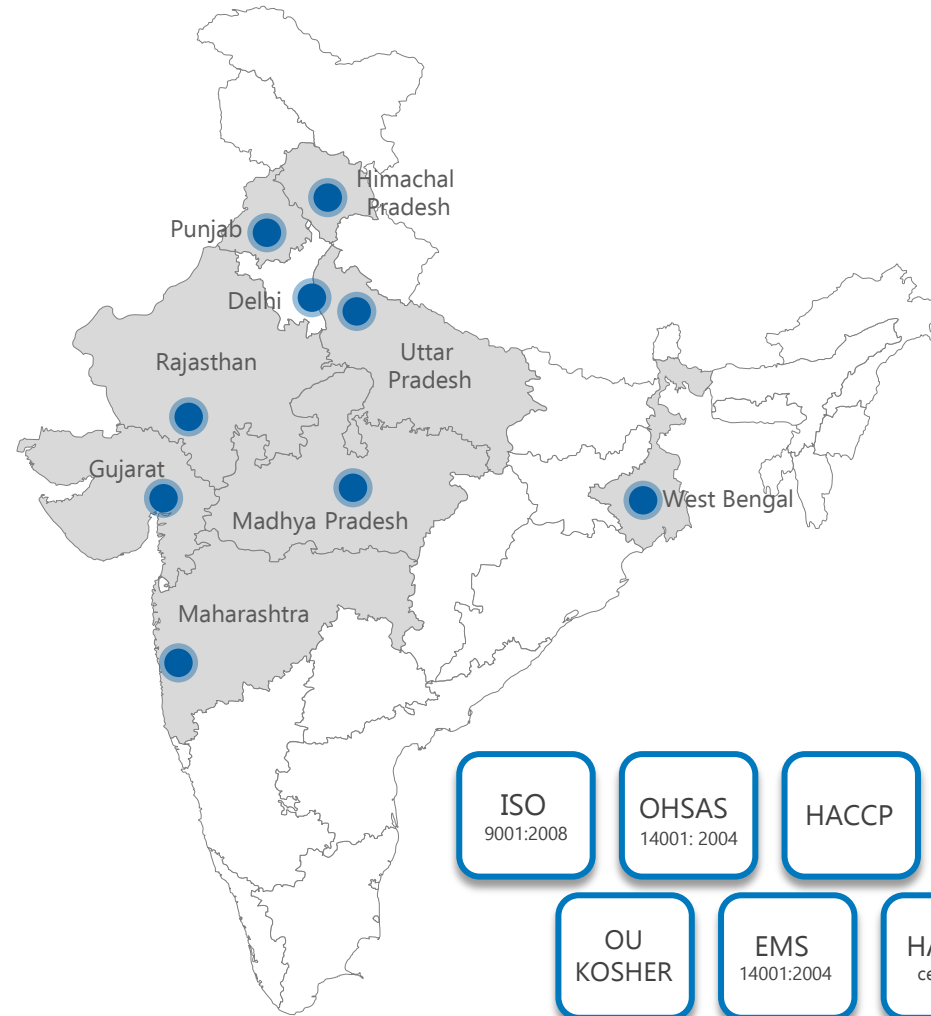
**Mumbai (Maharashtra)**  
Marketing Office

**Bharuch (Gujarat)**  
Starch Sugar



**Abu Road (Rajasthan)**  
Calcium Carbonate

**Ponta Sahib (Himachal Pradesh)**  
Calcium Carbonate



**Patiala (Punjab)**  
Onsite PCC

**Muzaffar Nagar (Uttar Pradesh)**  
Calcium Carbonate +  
Starch Sugars + Silvertone  
Onsite Plant

**Hoogly (West Bengal)**  
Onsite PCC - ITC

**Boregaon & Amalai (Madhya Pradesh)**  
Ethanol, Country Liquor  
& Onsite PCC – OPM

ISO  
9001:2008

OHSAS  
14001: 2004

HACCP

OHSAS  
18001:2007

OU  
KOSHER

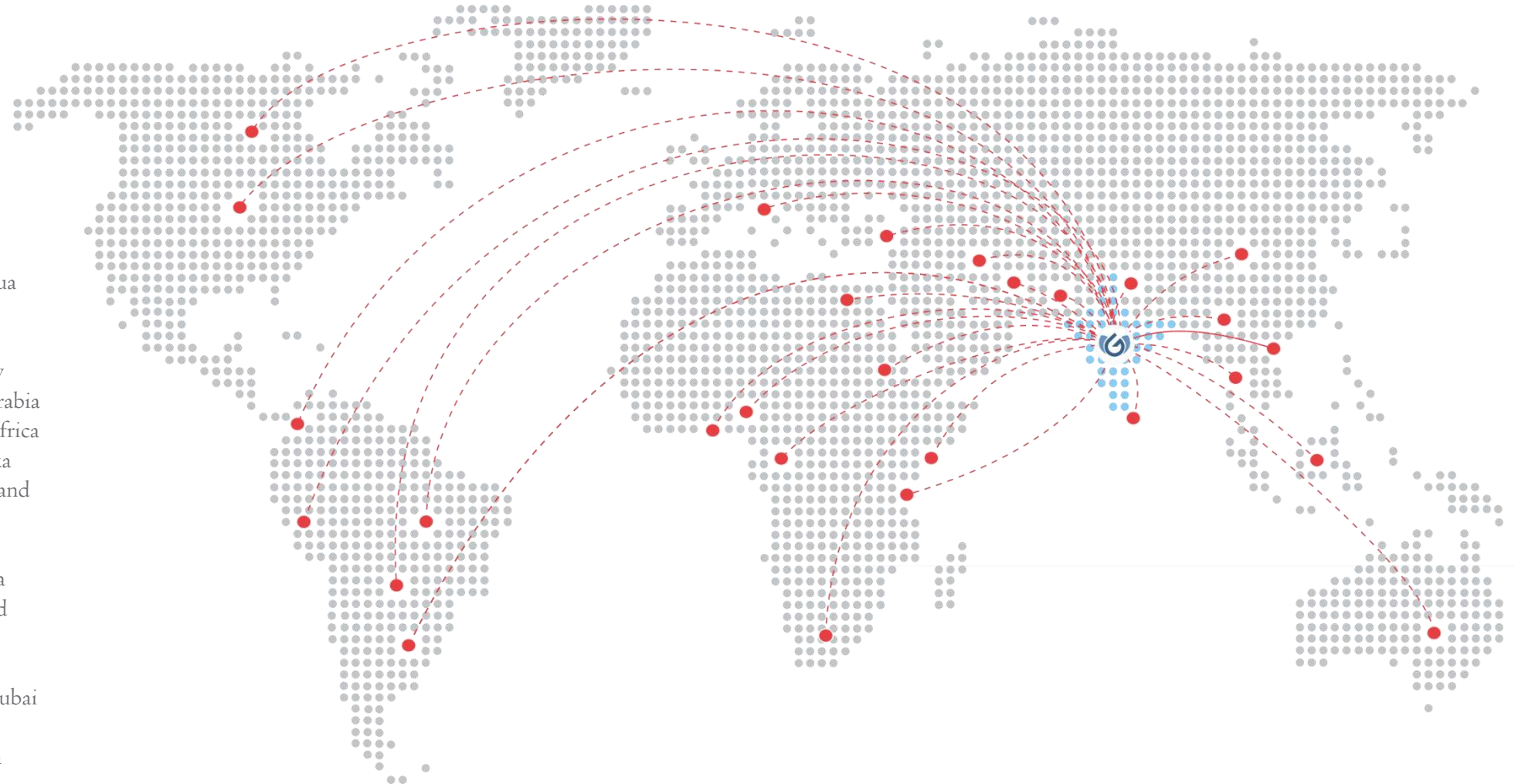
EMS  
14001:2004

HACCP  
certified

# EXPORTING TO NATIONS WORLDWIDE

Abidjan  
Afghanistan  
Argentina  
Australia  
Bangladesh  
Brazil  
Cameroon  
Canada  
China  
Congo (DRC)  
Costa Rica  
Colombia  
Dakar, Senegal  
Ecuador  
Egypt  
El Salvador  
Ghana  
Guatemala  
Indonesia  
Iraq  
Iran  
Jamaica  
Jordan  
Kenya  
Malaysia  
Myanmar

Nepal  
Nicaragua  
Nigeria  
Pakistan  
Paraguay  
Saudi Arabia  
South Africa  
Sri Lanka  
Switzerland  
Syria  
Sudan  
Tanzania  
Thailand  
Tunisia  
Turkey  
UAE, Dubai  
USA  
Vietnam

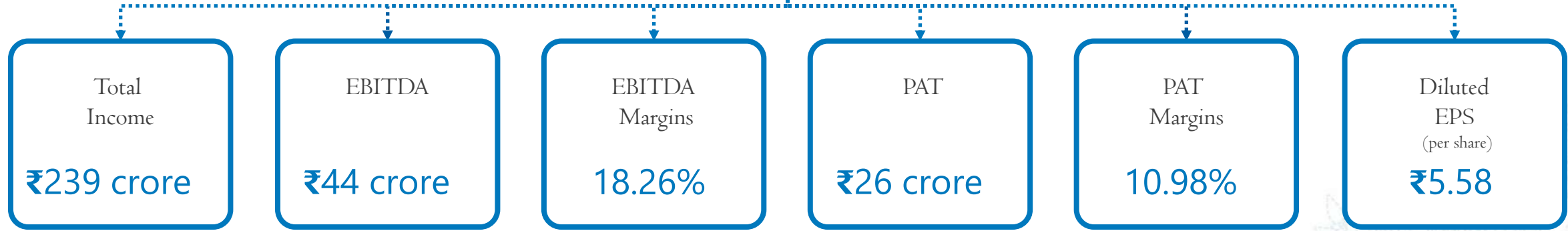




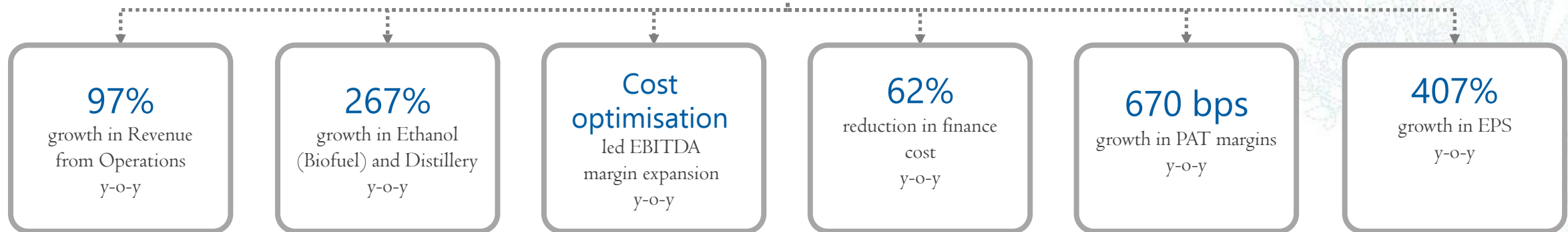
02

## PERFORMANCE OVERVIEW

## Financial Performance



## Operational Highlights



# INCOME STATEMENT Q1 FY 2021-22

Particulars (₹ crore)	Q1 FY 2021-22	Q1 FY 2020-21	YoY	Q4 FY 2020-21	QoQ
Total Income	239	121	97.4%	229	4.5%
Operating Expenses	195	104		184	
EBITDA	44	17	157.3%	44	(1.5)%
<i>EBITDA Margins %</i>	<i>18.26%</i>	<i>14.00%</i>	<i>426 Bps</i>	<i>19.44%</i>	<i>(118) Bps</i>
Depreciation and Amortization Expense	8	8		9	
Finance Cost	1	2		2	
PBT	35	7	389.2%	34	3.9%
Total Tax	9	2		12	
PAT	26	5	405.4%	22	21.6%
<i>PAT Margins %</i>	<i>10.98%</i>	<i>4.28%</i>	<i>670 Bps</i>	<i>9.48%</i>	<i>150 Bps</i>
Other Comprehensive Income	-	-		-	
Total Comprehensive Income	26	5		22	
Basic/Diluted EPS (₹)	5.58	1.10	407.3%	4.59	21.6%



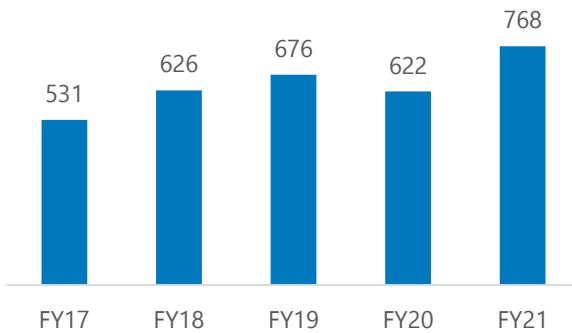
03

## FINANCIAL OVERVIEW

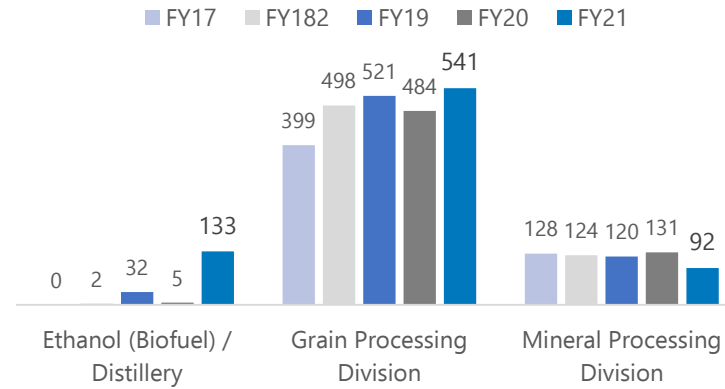
# CONSOLIDATED INCOME STATEMENT

Particulars (₹ crore)	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total Income	768	622	676	626	<b>531</b>
Operating Expenses	635	552	590	555	<b>466</b>
EBITDA	133	70	86	71	<b>65</b>
<i>EBITDA Margins %</i>	<i>17.31%</i>	<i>11.23%</i>	<i>12.70%</i>	<i>11.35%</i>	<i><b>12.26%</b></i>
Depreciation and Amortization Expense	33	31	44	36	28
Finance Cost	7	11	14	11	6
PBT	93	27	27	24	<b>30</b>
Total Tax	31	7	6	5	3
PAT	62	21	21	18	<b>27</b>
<i>PAT Margins %</i>	<i>8.15%</i>	<i>3.32%</i>	<i>3.18%</i>	<i>2.92%</i>	<i><b>5.19</b></i>
Other Comprehensive Income	1	(1)	-	-	0
Total Comprehensive Income	63	20	21	18	<b>28</b>
Basic/Diluted EPS (₹)	13.31	4.39	4.57	3.89	<b>5.83</b>

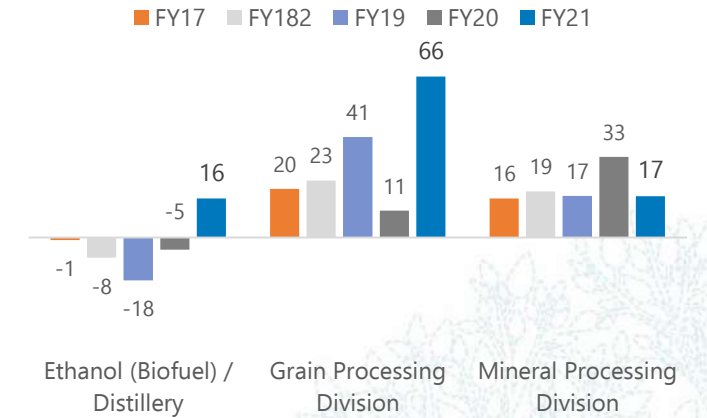
## TOTAL INCOME (₹ crore)



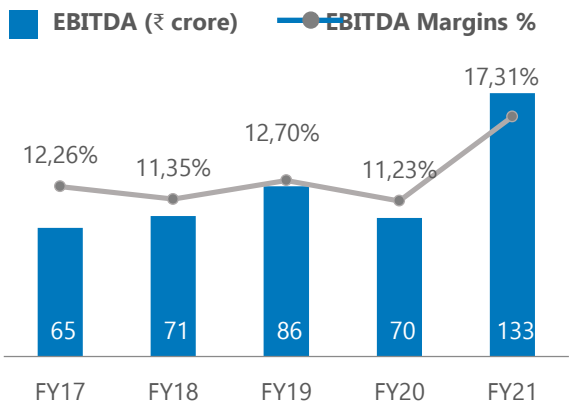
## SEGMENTAL REVENUE (₹ crore)



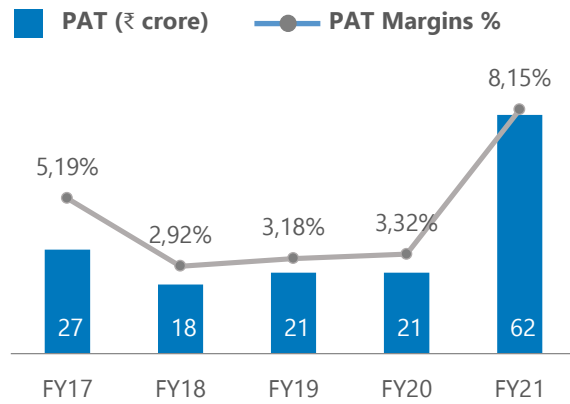
## SEGMENTAL EBIT (₹ crore)



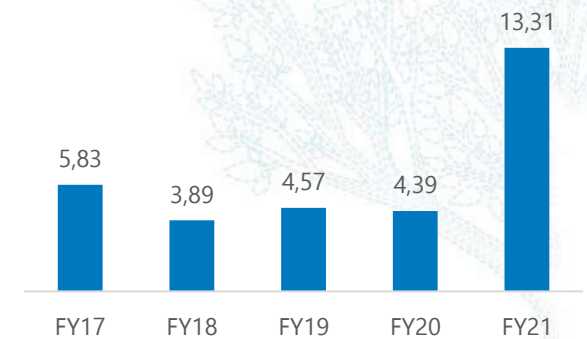
## EBITDA (₹ crore) / EBITDA margins %



## PAT (₹ crore) / PAT Margins %

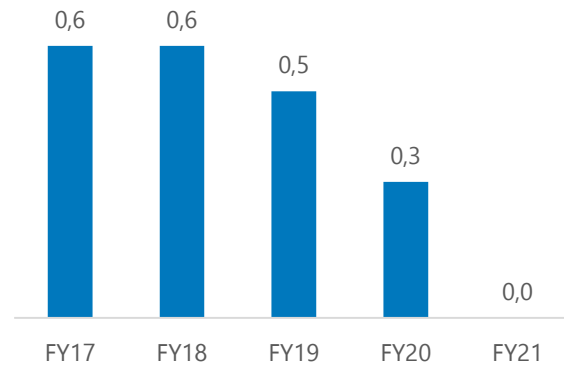


## EARNINGS PER SHARE (₹)

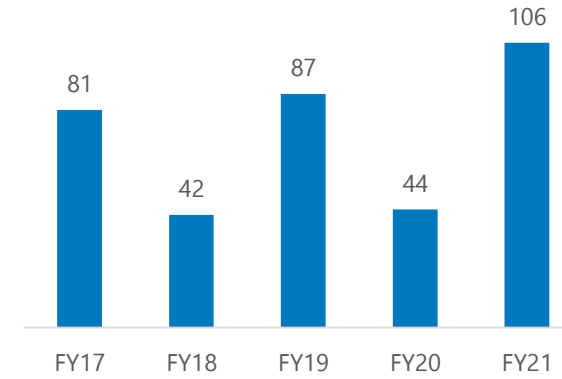




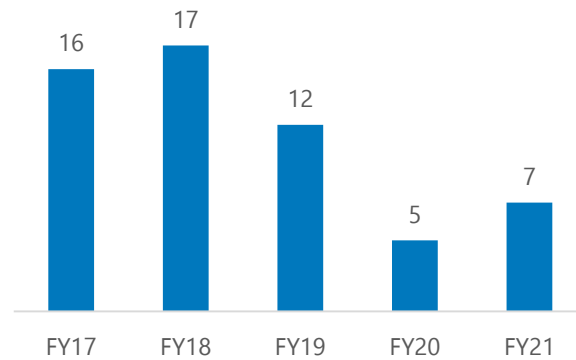
## GROSS D/E (x)



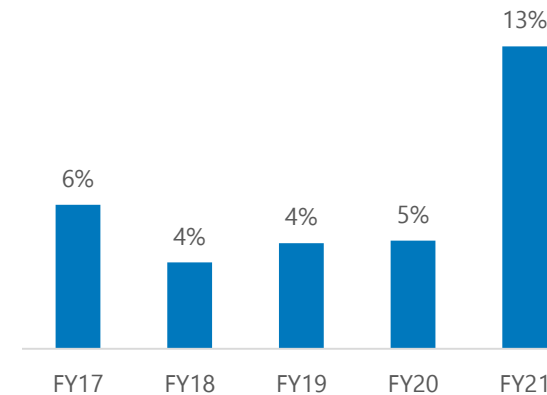
## CASH FLOW FROM OPERATIONS (₹ crore)



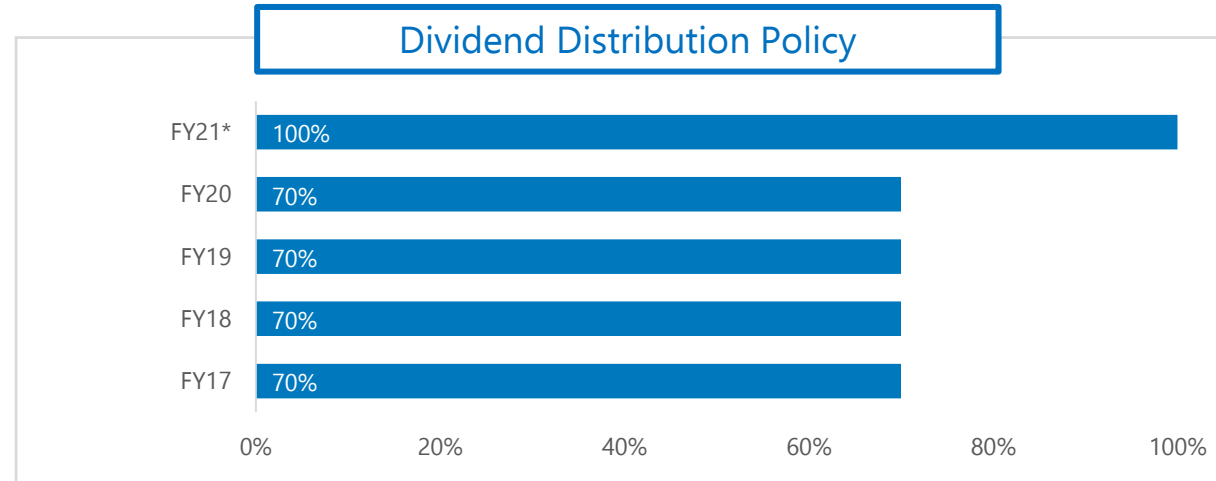
## Price to Earnings (x)



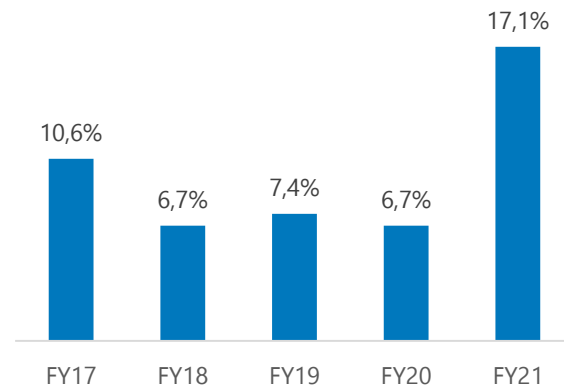
## RETURN ON ASSET %



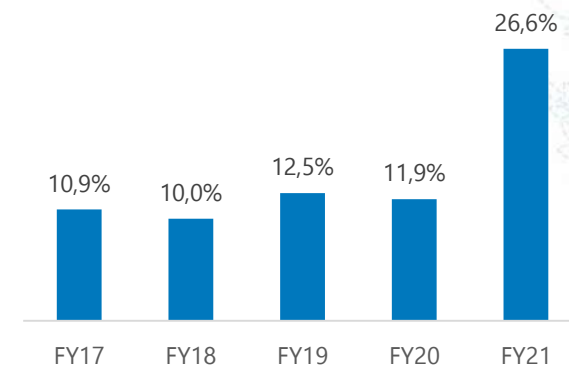
*D/E: Debt to Equity*



### RETURN ON EQUITY %



### RETURN ON CAPITAL EMPLOYED %

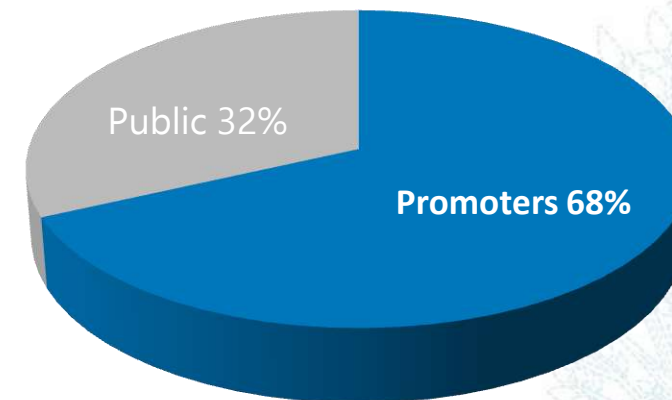


*\*Already approved by Board of Directors*

## Price Data (As on June 30, 2021)

Face value (₹)	1.0
Market Price (₹)	192.05
52 Week H/L (₹)	205.5/33.85
Market Cap (₹ Cr)	901
Equity Shares Outstanding (Cr)	4.7

## Shareholding Pattern as on 31st March 2021



ETHANOL AND  
DISTILLERY



GRAIN PROCESSING  
DIVISION

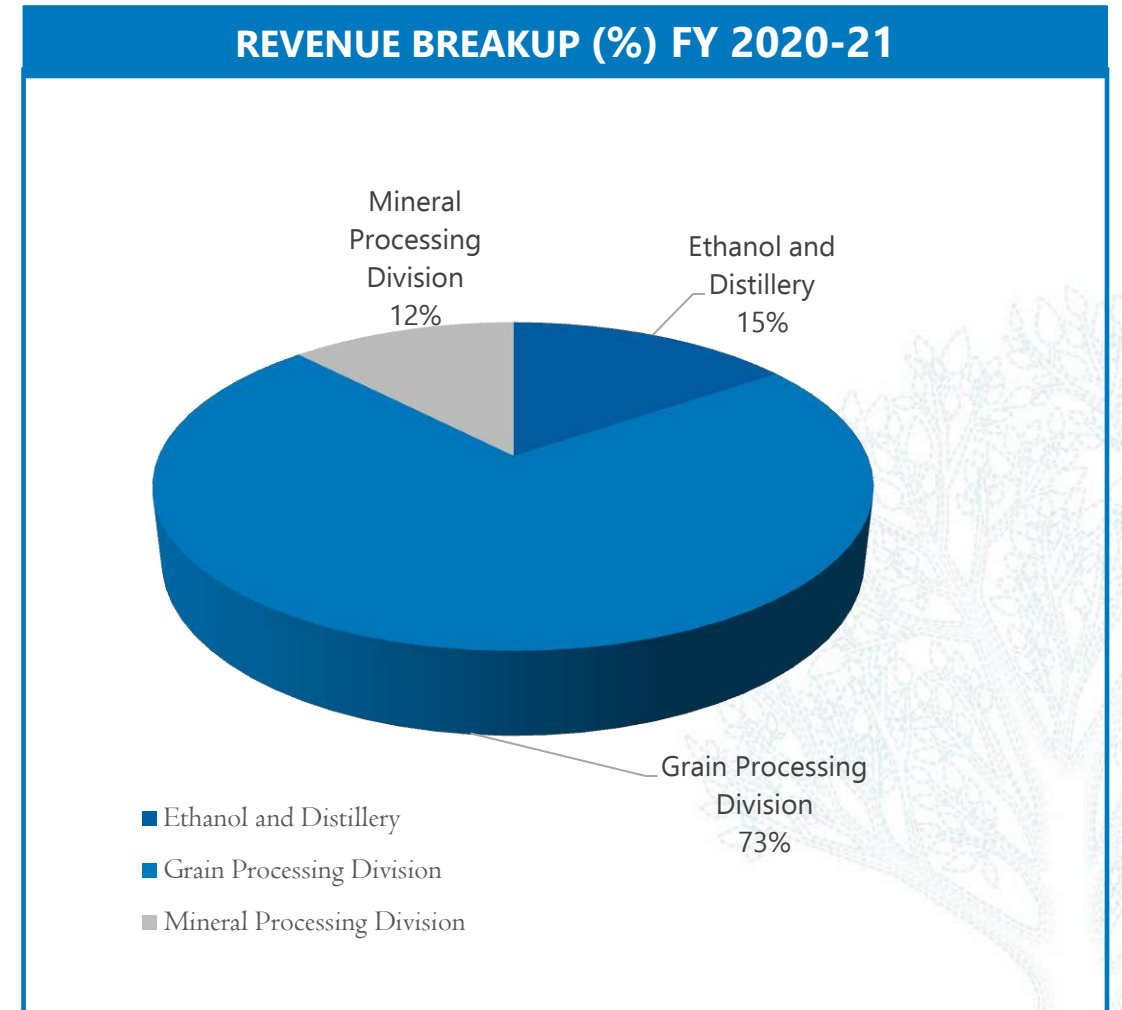
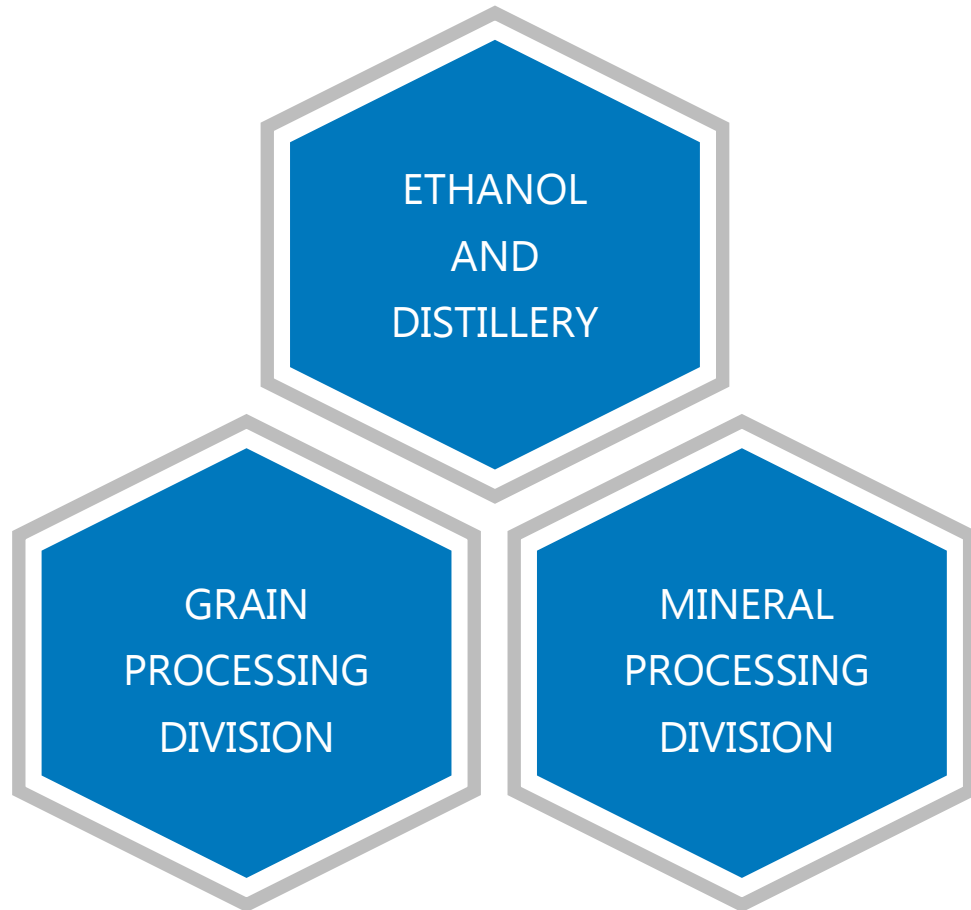


MINERAL PROCESSING  
DIVISION



04

BUSINESS SEGMENTS



ETHANOL AND  
DISTILLERY



GRAIN PROCESSING  
DIVISION



MINERAL PROCESSING  
DIVISION



05

1. ETHANOL AND DISTILLERY

# ETHANOL TO DRIVE THE NEXT LEG OF GROWTH

## What we produce

- Ethanol from Damaged Food Grain

## Other Products

- Country Liquor
- Grain-based ENA

## Core Competencies

- State of the art technologically advanced ethanol distillery plant
- Strategic location for supplying neighboring states of Maharashtra and Madhya Pradesh, as well as being well connected to national highways for countrywide distribution

## ETHANOL CAPACITIES AND FEEDSTOCK REQUIREMENT

- To produce 660 Cr Ltrs of ethanol by sugar industry, other than molasses 60 Lakh ton of surplus sugar would be diverted to ethanol.
- To produce 540 Cr Ltrs of ethanol/alcohol from food grains, about 135 Lakh ton of food grains would be utilized.
- To achieve blending target of **20% target by 2023** and to meet the demand of other sectors, **additional capacity of about 723 Cr Ltrs required by 2024-25.**

### Top Clients

- INDIAN OIL
- BHARAT PETROLEUM
- HINDUSTAN PETROLEUM CORPN. LTD.
- RELIANCE
- ESSAR

### Estimation of Demand & Supply of Ethanol for 2025 – INDIA

Particulars	(in Cr Liter)		
	20% ethanol blending	Other Uses	Total
Total Requirement	900	300*	1200
From Sugar Sector	510	150	660
The balance / shortfall will have to met from grain/maize etc	390	150	540

### Existing & Required Capacities

Particulars	Molasses Based	Grain Based	Total
Supply requirement by 2025	660	540	1200
Capacity required in 2025 (@ 80%** efficiency)	825	675	1500
Existing ethanol / alcohol capacity	426	258	684
Capacity addition from sanctioned projects	93 (will be added by March 22)		93
Capacity to be added	306	417	723

\* at present 260 Cr Liter requirement is of potable & chemical sector

\*\* additional capacity (80% of 1500=1200) has been taken to account operational efficiency, raw material availability in various parts of country due to natural calamity etc, increase in demand in ethanol due to economic factors and anticipated demand of ethanol in flexi fuel vehicles.

Source: Roadmap for Ethanol Blending in India 2020-25, June 2021

# ETHANOL SHORTFALL IN INDIA BY 2025

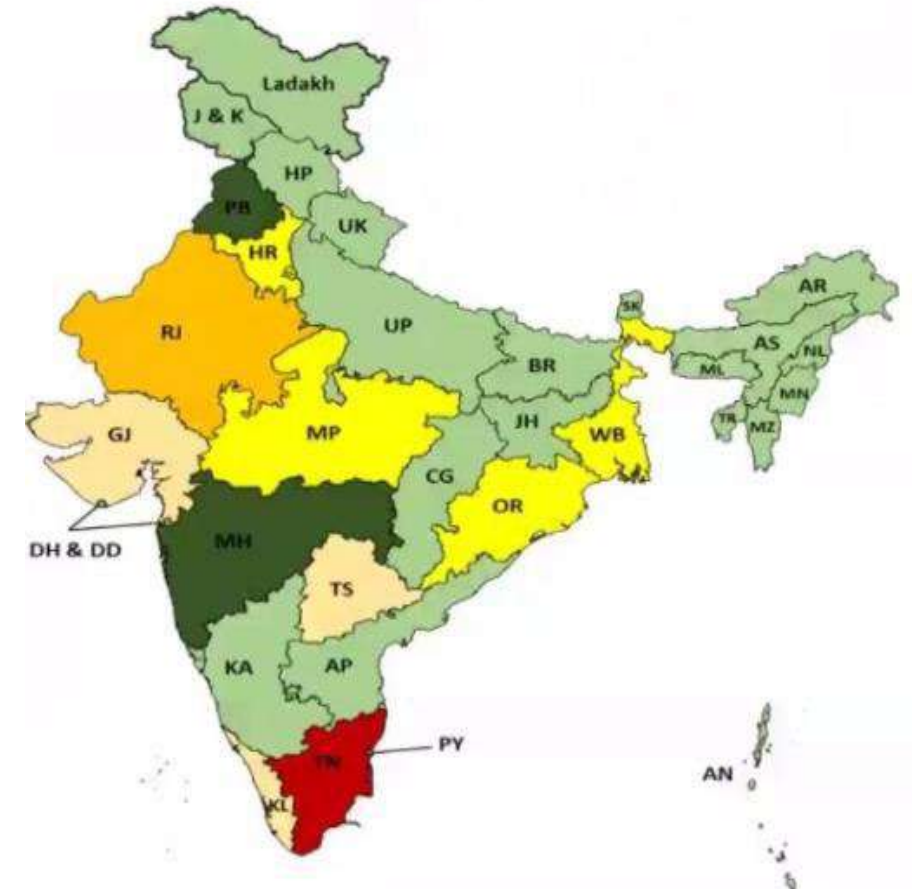
## Ethanol Deficit by 2025

Zonal Region	Ethanol Deficit	Actual Ethanol Deficit in Region	Zonal Region	Ethanol Deficit	Actual Ethanol Deficit in Region
<b>North Zone</b>			<b>Central Zone</b>		
Ladakh	-2	-20	Madhya Pradesh	-29	-62
J & K	-12		Uttar Pradesh	-4	
Punjab	7		Uttarakhand	-13	
Himachal Pradesh	-9		Chattisgarh	-16	
Chandigarh	-4		<b>East Zone</b>		
<b>North West</b>			Bihar	-8	-85
Haryana	-20	Orissa	-26		
Delhi	-37	West Bengal	-33		
Rajasthan	-60	<b>North East Zone</b>			
<b>West Zone</b>			Sikkim	0	-29
Gujarat	-44	Arunachal Pradesh	-2		
Maharashtra	3	Meghalaya & Nagaland	-5		
Dadar Nagar & Haveli	-2	Manipur	-2		
Daman	-1	Mizoram	-1		
Goa	-7	Tripura	-4		
<b>South Zone</b>			Assam	-15	
Karnataka	-14	-235	<b>South East Zone</b>		
Kerala	-53		Andman & Nikobar	-2	-2
Tamil Nadu	-99		<b>Total Shortfall : 601 Crs Liter</b>		
Andhra Pradesh	-15				
Pondicherry	-4				
Telangana	-50				

### Basis Considered for calculation :

- (1) Plant installed capacity till now + Orders under execution till 31st March 2021.
- (2) Capacity utilization considered as 70%.
- (3) Industrial spirit demand which is ~ 100 Crs is not considered for calculations.

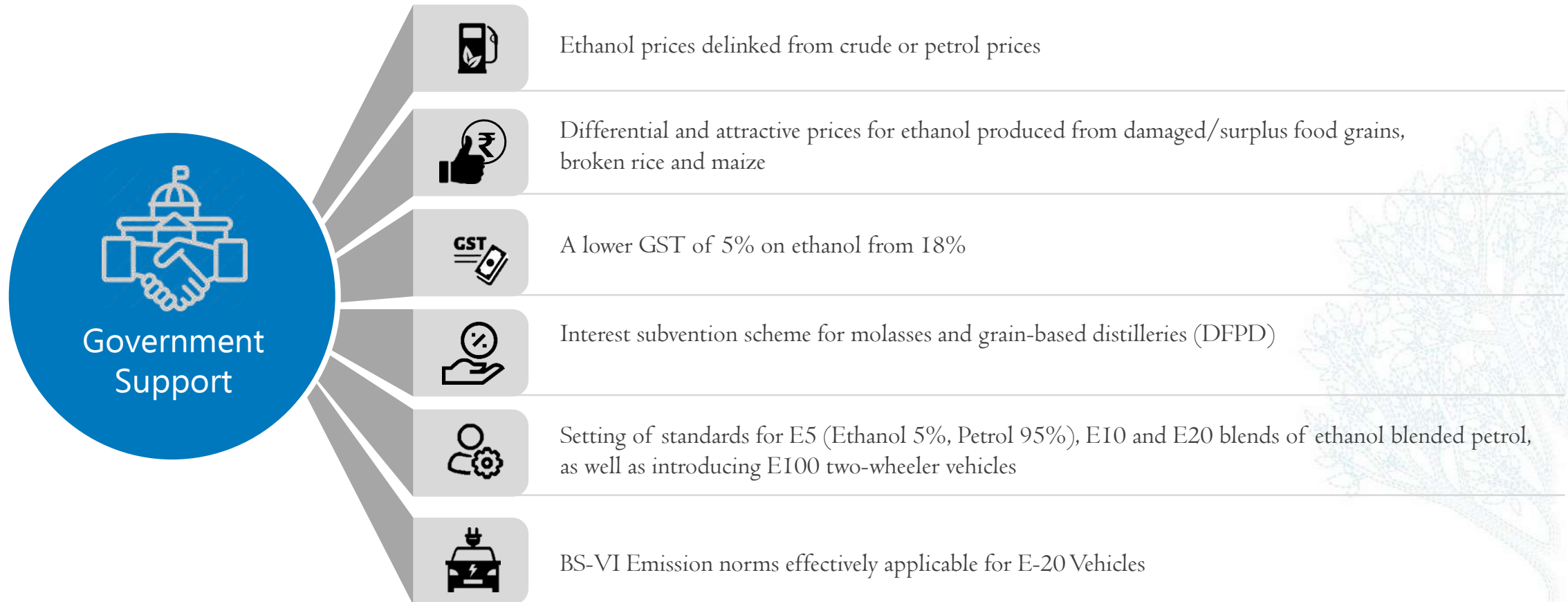
	Ethanol Shortfall above 80 Cr/ annum
	Ethanol Shortfall between 60-80 Cr/annum
	Ethanol Shortfall between 40-60 Cr/annum
	Ethanol Shortfall between 20-40 Cr/annum
	Ethanol Shortfall between 0-20 Cr/annum
	Ethanol Surplus





# GOVERNMENT INCENTIVES TO ENCOURAGE BIO-ETHANOL

Recent interventions by both the Central Government and the State Government reflect a gradual shift towards sustainable blending of ethanol which augurs well for the industry. Presently, 14 states allow unrestricted interstate movement of ethanol in India with more states undergoing positive policy changes.



# ETHANOL TO WITNESS MULTIFOLD EXPANSION

We are positive about the multifold growth of Ethanol in India



ETHANOL AND  
DISTILLERY



GRAIN PROCESSING  
DIVISION



MINERAL PROCESSING  
DIVISION



05

## 2. GRAIN PROCESSING DIVISION

One of the largest  
producer and  
exporter of  
**70% Sorbitol**  
in India



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

### What we produce:

Starch & Starch Derivatives

Products	
<b>Maize</b>	<ul style="list-style-type: none"> <li>• Maize Starch Powder</li> <li>• Animal Feed</li> <li>• Sorbitol 70% solution</li> <li>• Liquid Glucose</li> <li>• Animal Feed</li> </ul>
<b>Rice</b>	<ul style="list-style-type: none"> <li>• Dextrose Monohydrate</li> <li>• Malto Dextrin Powder</li> <li>• Glucose Powder</li> <li>• Rice Gluten</li> <li>• Rice Syrup</li> </ul>

### 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
- Paper & Packaging Industry
- Food Industry
- Textile Industry
- Adhesive Industry
- Pharmaceutical Industry

### Top Clients

- ➔ HINDUSTAN UNILEVER LTD.
- ➔ ASIANPAINTS
- ➔ DABUR.
- ➔ PATANJALI
- ➔ CIPLA

ETHANOL AND  
DISTILLERY



GRAIN PROCESSING  
DIVISION



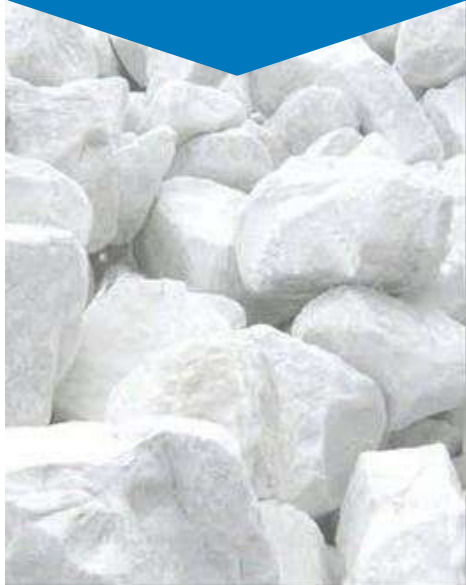
MINERAL PROCESSING  
DIVISION



05

### 3. MINERAL PROCESSING DIVISION

**Largest  
manufacturer of  
Calcium  
Carbonate in  
India**



GPL manufactures around 19 grades of calcium carbonate, which is widely used as an industrial mineral in paints, plastics and PVC, pharmaceuticals, paper, construction, and adhesives, among others.

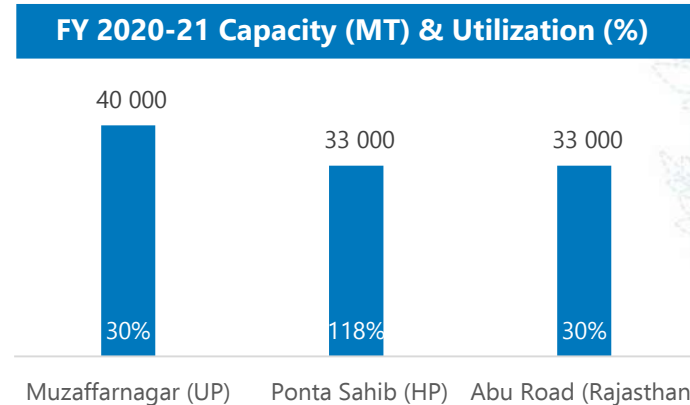
With a leading market share in India, we export to neighboring countries like Nepal, Bangladesh, Muscat, Nigeria, and U.A.E

### Our Products

- ❑ Precipitated Calcium Carbonate (PCC)
- ❑ Activated Calcium Carbonate (ACC)
- ❑ Ground Natural Calcium Carbonate (GNCC)
- ❑ Wet Ground Calcium Carbonate (WGCC)
- ❑ Onsite PCC

### Competitive Advantages

- ❑ Extensive niche product portfolio based on in-house research
- ❑ State of the art research facilities with in-house microbiology laboratories
- ❑ Uninterrupted power supply with 7MW captive power plant
- ❑ Locational advantage with the plant's proximity to raw material suppliers and customers
- ❑ Strategic location of the plants across India helps in servicing customers across the nation



### Top Clients

- ➔ COLGATE-PALMOLIVE
- ➔ LIBERTY
- ➔ HAVELLS.
- ➔ PRINCE PIPING
- ➔ ASTRAL PIPES

**Gulshan Polyols  
is the first to introduce  
the concept of  
On-site PCC plant in  
India.**

- Limca Book of Records, 2010



GPL provides the raw materials and expertise to set up and maintain an on-site PCC plant. Our facilities utilise power, water, steam and the CO<sub>2</sub> from the boiler stake to make PCC in slurry form, which is then used in paper application. This unique environment friendly technology not only reduces the energy consumption and drying time but also utilizes the CO<sub>2</sub> emitted from the boilers.



## Benefits of Onsite PCC plant to the customer

- ❑ Quality at par with International standards
- ❑ Economy in cost, production and supply chain due to reduced transportation costs and readily available raw materials
- ❑ Improved paper properties like brightness, opacity, bulk, scattering-coefficient & printability
- ❑ Reduced consumption of optical brightening agent and titanium dioxide

## Our Onsite Projects for paper PCC

- ❑ ITC Ltd. Hoogly, Kolkata (PCC)
- ❑ Orient Paper Mill, a Birla Group Company, Amlai, Madhya Pradesh (PCC)
- ❑ Bashundhra Multi Paper Industries Ltd. (BMPIL), Meghnaghat, Bangladesh (PCC)
- ❑ Bashundhra Multi Paper Industries Ltd. (BMPIL), Joya, Bangladesh, (WGCC)
- ❑ DSG Paper Mill Ltd., Patiala, Punjab (PCC)
- ❑ Magnum Paper, Sahibabad, Uttar Pradesh (PCC)

- At Gulshan, we strive to actively contribute to the social and economic development of the communities in which we operate. In so doing we build a better, sustainable way of life for the weaker sections of society and raise the country's human development index. Our focus is on the all-round development of the communities around our plants located mostly in distant rural areas.
- The Company strives to positively impact the lives of the communities around its areas of operation by facilitating the schools neighboring its manufacturing locations. We provided furniture, safe drinking water and carried out infrastructure development and maintenance along with Solar panel installation.
- We have been organizing free eye checkups and cataract surgery camps for nearby villagers of Muzaffarnagar in collaboration with Nirmal eye Institute, Rishikesh.







# GULSHAN

POLYOLS LIMITED

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