



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\72\2024-25
January 30, 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: Press Release regarding Un-audited Financial Results for the quarter and nine months ended December 31, 2024.

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Schedule III thereof, as amended, enclosed herewith a press release being issued by Gulshan Polyols Limited (the "Company") on the Un-audited Financial Results of the Company for the quarter and nine month ended December 31, 2024.

The Press Release will also be available on the Company's website, www.gulshanindia.com

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

Encl: A/a



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Investor Update: Q3 & H2 FY25 Financial Performance

Gulshan Polyols Limited Announces Strong Q3 & H2 FY25 Performance

New Delhi, January 30, 2025 – Gulshan Polyols Limited ("Gulshan"), a leading specialty chemicals and ethanol manufacturer, has announced its unaudited financial results for the quarter and nine months ending December 31, 2024. The company demonstrated significant revenue growth, profitability improvement, and operational efficiency, reinforcing its leadership position in the industry.

Financial Highlights

Figures in Lakhs except EPS

Particulars	Q3 FY25	Q3 FY24	Q2 FY25	9M FY25
Revenue from Operations	60,976.45	37,108.17	44,047.46	1,50,479.54
EBITDA*	2,749.04	1,380.99	1,745.10	7,064.70
EBITDA Margin (%)	4.51%	3.72%	3.96%	4.69%
PBT	909.83	801.36	192.56	2,401.67
PBT Margin (%)	1.49%	2.16%	0.44%	1.60%
PAT	677.53	464.55	128.54	1,776.68
PAT Margin (%)	1.11%	1.25%	0.29%	1.18%
Diluted EPS	1.09	0.74	0.21	2.85

**EBITDA includes other income.*

Financial Performance Overview (Q3 FY25)

- **Revenue Growth:** The company reported a **64.32% YoY increase** in revenue, reaching ₹60,976.45 lakhs compared to ₹37,108.17 lakhs in Q3 FY24. Sequentially, revenue rose by **38.43% QoQ** from ₹44,047.46 lakhs in Q2 FY25, highlighting strong sales momentum.



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- **EBITDA Surge:** EBITDA nearly **doubled YoY**, growing **99.06%** to ₹2,749.04 lakhs from ₹1,380.99 lakhs in Q3 FY24, reflecting operational efficiencies and cost control. The **EBITDA margin improved to 4.51%**, compared to 3.72% in Q3 FY24 and 3.96% in Q2 FY25.
- **PBT and Margin Recovery:** Profit before tax (PBT) increased **13.54% YoY**, reaching ₹909.83 lakhs from ₹801.36 lakhs in Q3 FY24. More notably, PBT saw a **372.50% jump QoQ** from ₹192.56 lakhs in Q2 FY25, driven by cost optimizations and higher volumes. However, the **PBT margin of 1.49% remains below last year's 2.16%**, indicating continued margin pressures.
- **PAT Expansion:** Net profit (PAT) increased **45.85% YoY**, reaching ₹677.53 lakhs compared to ₹464.55 lakhs in Q3 FY24. QoQ, PAT surged **427%** from ₹128.54 lakhs in Q2 FY25. Despite higher profitability, PAT margin stood at **1.11% in Q3 FY25**, slightly lower than **1.25% in Q3 FY24**, reflecting increased costs.
- **EPS Growth:** Diluted EPS for Q3 FY25 stood at **₹1.09**, up from ₹0.74 in Q3 FY24, showcasing improved shareholder returns.

9M FY25 Cumulative Performance

- **Revenue for 9M FY25 reached ₹1,50,479.54 lakhs**, positioning the company for a strong full-year finish.
- **EBITDA of ₹7,064.70 lakhs** reflects a **4.69% margin**, marking efficiency gains.
- **PBT and PAT at ₹2,401.67 lakhs and ₹1,776.68 lakhs, respectively**, reinforce a consistent growth trajectory despite margin fluctuations.

Government Policy Impact

- The **Government of India reduced the reserve price of rice stored with the Food Corporation of India (FCI) by ₹550 per quintal** for ethanol producers, cutting costs and reducing grain price inflation.
- The **Assam Government granted a Production Linked Incentive (PLI) of ₹2 per litre of bioethanol** for the company's **250 KLPD ethanol plant in Goalpara**, effective for three years

Management Commentary – Dr. Chandra Kumar Jain, Chairman & Managing Director

"We are delighted to report another strong quarter, with **record revenue growth of 64.32% YoY** and a **99.06% increase in EBITDA**. This performance reflects our continued focus on operational excellence, strategic expansion, and cost efficiencies. The sequential rebound in **PBT (372.50% QoQ growth)** highlights our ability to navigate market challenges while driving sustainable profitability.



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Our ethanol segment remains a key growth driver, benefiting from increased capacity utilization, and expanding supply agreements with major Oil Marketing Companies. Additionally, the recent **reduction in FCI grain prices and the Assam Government's PLI incentives** will further enhance cost efficiencies and margins in the coming quarters.

As we move forward, we remain committed to **strengthening our market leadership, optimizing margins, and creating long-term value for our shareholders.** With our **strategic expansions, improved cost structures, and rising demand for biofuels and specialty chemicals,** we are well-positioned for sustained growth and enhanced profitability."

Investor Relations Contact

For more details, visit www.gulshanindia.com

- **Rajiv Gupta**, Chief Financial Officer – Email: cfo@gulshanindia.com
- **Aditi Pasari**, Joint Managing Director – Email: aditipasari@gulshanindia.com

Disclaimer: This document contains forward-looking statements subject to various risks and uncertainties, including regulatory changes and economic conditions. Actual results may vary from expectations, and Gulshan Polyols Limited is under no obligation to update these statements.