



Gulshan Polyols Limited
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GPL\SEC\2023-24

May 12, 2023

To,

BSE Limited

Corporate Service Department,

1st Floor, P. J. Towers,

Dalal Street, Mumbai

Maharashtra- 400 001

Scrp Code: 532457

The National Stock Exchange of India Ltd.

Exchange Plaza, Plot No. C/1,

‘G’ block, Bandra Kurla Complex,

Bandra (E), Mumbai

Maharashtra-400 051

Symbol: GULPOLY

Subject: Press Release regarding Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31,2023

Dear Sir/Ma’am,

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in continuation of our letter of today’s date on Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2023, please find attached a copy of Press Release being issued by the company in this regard.

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

(Asha Mittal)

Company Secretary



CIN: L24231UP2000PLC034918

Registered Office: 9th K M Jansath Road, Muzaffarnagar, Uttar Pradesh, 251001

Corporate Office: G-81, Preet Vihar, Delhi-110092

Q4 FY 23 & FY23 – Earnings Update

Revenue from Operations reported at ₹ 3015.37 Mn in Q4 FY23 and ₹ 11,797.30 Mn for FY23

EBITDA stands at ₹ 288.84 Mn in Q4 FY23 and ₹ 952.43 Mn for FY23

PAT at ₹ 145.50 Mn in Q4 FY23 and ₹ 453.62 Mn for FY23

New Delhi, 12th May, 2023: Gulshan Polyols Limited ("Gulshan") is a multi-location and multi-product manufacturing company with global presence in 35+ countries, across 3 continents. It operates in three segments namely grain processing, ethanol (bio-fuel)/distillery and mineral processing. Gulshan in its board meeting held on 12th May, 2023 has inter-alia considered and approved the Audited Financial Results for the fourth quarter and Year ended on 31st March, 2023 as one of its agenda.

Financial Statement Highlights for FY23 v/s FY22

Particulars (₹ in Mn, except EPS in Rs.)	FY23	FY22	YoY%
Revenue from Operations	11,797.30	11,007.26	7.18%
Other Income	70.65	20.48	245.04%
Total Income	₹11,867.95	₹11,027.74	7.62%
Total Expenses excluding Depreciation, Amortization & Finance Cost	10,915.51	9,506.09	14.83%
EBITDA*	952.44	1,521.65	-37.41%
EBITDA Margin (%)	8.07%	13.82%	
Finance Cost	61.27	49.60	23.54%
Depreciation	287.35	324.09	-11.34%
PBT	603.81	1,147.96	-47.40%
Tax Expenses	150.19	295.48	-49.17%
PAT	453.62	852.49	-46.79%
PAT Margin %	3.85%	7.74%	

Q4 & FY23 Earnings Update

Other Comprehensive Income/(expense)	(4.80)	0.58	-923.67%
Net PAT	448.82	853.07	-47.39%
Diluted EPS	8.73	16.40	-46.79%

*EBITDA includes other income

Financial Performance Comparison – FY23 v/s FY22

- Revenue from operations increased by 7.18% to ₹ 11,797.30 Mn in FY23 from ₹11,007.26 Mn in FY22. The revenue growth was led by healthy demand for products across all our segments.
- EBITDA decreased by 37.41% from ₹1,521.65 Mn in FY22 to ₹ 952.43 Mn in FY23 and margins from 13.82% in FY22 to 8.07% in FY23 owing to elevated commodity prices impacting raw material and due to elevated coal prices. However, on a sequential basis, margins increased from 7.3% in Q3FY23 to 9.6% in Q4FY23.
- PAT stood at ₹453.62 Mn in FY23, compared to ₹852.49 Mn in FY22 recording a decline of 46.79% due to operational factors as mentioned above and raised finance cost consequent to ongoing expansions.

Financial Statement Highlights for Q4 FY23 v/s Q4 FY22

Particulars (₹ in Mn, except EPS in Rs.)	Q4FY23	Q4 FY22	YoY%
Revenue from Operations	3,015.37	2,922.27	3.19%
Other Income	30.76	11.02	179.12%
Total Income/Revenue	3,046.14	₹2,933.29	3.85%
Total Expenses excluding Depreciation, Amortization & Finance Cost	2,757.30	2,673.25	3.14%
EBITDA*	288.84	260.04	11.07%
EBITDA Margin (%)	9.58%	8.87%	
Finance Cost	20.33	13.75	47.82%
Depreciation	73.43	84.84	-13.45%
PBT	195.08	161.45	20.83%
Tax Expense	49.58	44.77	10.76%
PAT	145.50	116.68	24.70%
PAT Margin %	4.83%	3.99%	
Other Comprehensive Income/(expense)	(4.84)	1.85	-362.51%
Net PAT	140.66	118.53	18.67%
Diluted EPS	2.80	2.24	24.70%

*EBITDA Includes other income

Financial Performance Comparison – Q4 FY23 v/s Q4 FY22

Q4 & FY23 Earnings Update

- Revenue from operations increased by **3.19%** from **₹2,922.27 Mn in Q4 FY22** to **₹3,015.37 Mn in Q4 FY23**.
- EBITDA increased by **11.07%** from **₹260.04 Mn in Q4 FY22** to **₹ 288.84 Mn in Q4 FY23** and margins from **8.90% in Q4 FY22** to **9.58% in Q4 FY23**.
- PAT stood at **₹145.50 Mn in Q4 FY23**, compared to **₹116.68 Mn in Q4 FY22** recording a increase of **24.70%**.

Business Updates

- The Company has received sanction from State Bank of India (“SBI or “Bank”) for availing a term loan of INR 1700 Mn for setting up of an Ethanol Project of 250 KLPD Capacity at Industrial Growth Centre, Matia, District Goalpara, Assam. With this Company has successfully able to raise funds to Rs. 4700 Mn which shall be further used in fulfilling CAPEX requirements for ongoing expansions.
- Company has received a Certification of Registration under North East Industrial Development Scheme, 2017 from the Department of Industrial Policy & Promotion, thereby, became eligible to receive various operational incentives under the Assam Ethanol Policy.
- The Company has been granted with the ‘Consent to Operate and Authorization’ by the M. P. Pollution Control Board under Hazardous and other Wastes upto 29.02.2028 under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and under applicable rules towards setting up of its Ethanol Project of 500 KLPD Capacity at Boregaon, Distt. Chhindwara, Madhya Pradesh.
- Company has successfully received an order against tender floated by Excise Department, Government of Madhya Pradesh for supplying of Country Liquor for a quantity of 72 lakhs proof liter in three districts of Madhya Pradesh i.e Chhindwara, Balaghat and Singrauli, for the financial year 2023-2024.
- During the year, CRISIL Ratings Limited (CRISIL), has reaffirmed its credit rating for its Long Term and Short Term Bank Facilities amounting to ₹4,700 Mn.

Management Comments

Commenting on the performance of FY23, the management team of the company states that, “We are delighted to share our financial and business performance for Q4 FY23 and FY23. Revenue from operations stood at ₹3,015.37 Mn and ₹11,797.30 Mn respectively-with a growth of 3.19% on quarterly basis and healthy growth of 7.18% annually. The company continued to witness strong demand for its products across all segments during the quarter and recorded highest ever yearly sales. Our revenue from operations grew in a steady manner with support of continued peak utilization of our capacities.

Company continue to face pressure on account of Raw Material Prices across Grain Processing and Ethanol Division and thus our margins has declined during Q4 FY23 compared to Q4 FY22 due to

elevated key input prices, however it was marginally aided by increase in grain-based ethanol prices and fast execution of key contracts in the mineral processing segment.

Further, On the ESG front, we continue to transform lives of the community around us and are consistently focused on sustainability in all our operational and growth planning.

We would like to highlight the following updates with respect to our individual business segments:

Grain Processing Segment:

We continue to remain one of the dominant player in the grain processing segment on the back of enhanced product portfolios, vast industry experience and geographic reach. Our products in this segment find multi-faceted applications in industries like pharmaceuticals, oral care, paints, paper and packaging, food and confectionary, animal feed, oil, textiles and adhesives. The underlying growth in these industries has led to healthy demand for our products and has allowed Gulshan to meaningfully contribute to the 'Make in India' theme by focusing on product development that allows large scale import substitution.

Ethanol (Biofuel/Distillery) Segment:

Our capex on 500 KLPD manufacturing unit has almost reached its final lap and the unit is expected to commence operations very soon allowing Gulshan to become the largest single stream grain based ethanol producer in Asia. Further, the development of our Assam unit is also progressing well on expected timelines.

With the above capex coming onboard, Gulshan will become one of the dominant player in grain-based ethanol manufacturing in the coming years.

Mineral Processing Segment:

We continue to hold a respectable market share in this segment and are recognized for our exquisite service and products like On-site PCC plants, Ground natural calcium carbonate / Wet ground calcium carbonate, Activated calcium carbonate and others.

In the current quarter, we have successfully completed our Meghna Pulp & Paper Mills project as scheduled, which contributed in the growth of this segment.

We believe that Gulshan is at a cusp of a transformational journey of becoming one of the leading player in all the solution it provides. We aim to grow by expanding our product base, reaching newer geographies and working efficiently towards 'Make in India' program while being an environmental friendly company.

We would like to express our gratitude to our employees for their ongoing efforts and our investors/ stakeholders for their support and encouragement as we go forward in capturing the growth

prospects that lay ahead of us.”

Management Outlook

- The Company has almost completed capex for its 500 KLPD facility at Borgoan, Madhya Pradesh and it will be commissioned soon.
- The Company has completed approx. 30 % capex for its total requirement for its 250 KLPD in Assam. Currently fabrication and Installation of Plant & Machinery is in progress.
- Company has always been remained consistent in paying dividend and incentives to its shareowners. Accordingly, considering intent to provide benefits and incentives to shareholder’s despite of ongoing expansions, Company is pleased to announce that the Board of Directors have recommended a dividend on equity shares @ 50 % on Face Value of Re. 1 per Equity Share.
- In addition to above, the Board also had approved the proposal to Issue Bonus Equity Shares in the proportion/ratio of One (1) new fully paid up equity share for every Five (5) existing fully paid up equity share held by the Members.

About Gulshan Polyols Limited

Gulshan Polyols Limited ("Gulshan") is a multi-location, multi-product manufacturing company with global presence in 35+ countries, across 3 continents. The company features three main business segments namely, Grain Processing, Ethanol (Bio-Fuel)/Distillery & Mineral Processing. Gulshan is amongst one of the market leaders in manufacturing sorbitol, precipitated calcium carbonate (PCC) and wet ground calcium carbonate (WGCC). The Company is planning to expand its footprints in distillery segment and has embarked on a significant capex plan for manufacturing ethanol. The company shall augment operations from the 500 KLPD facility at Borgoan, Madhya Pradesh and further adding another 250 KLPD in Assam where the operations shall commence by FY25.

Gulshan's product portfolio comprises of starch sugars and native starches, calcium carbonate; agro based animal feed, alcohol business & on-site PCC plants. Gulshan is providing solution to diverse range of Industries & niche markets in core sector i.e. from toothpaste to alcohol, from sweeteners to paints, from paper to medicines, from plastics to personal care.

Gulshan has an impressive clientele comprising of top FMCG companies, paint companies, OMCs and others. Gulshan is recognized by Government of India as Star Export House, for consistent exports of products to various parts of the world and holds record for introducing on-site PCC plant as per Limca Records.

For further information on the Company, please visit www.gulshanindia.com

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