



**Gulshan Polyols Limited**  
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**GPL\SEC\2023-24**  
**August 04, 2023**

**To,**  
**BSE Limited**  
Corporate Service Department,  
1st Floor, P. J. Towers,  
Dalal Street, Mumbai  
Maharashtra- 400 001  
**Scrip 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 Un-Audited Standalone and Consolidated Financial Results for the quarter ended June 30,2023**

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 Un-Audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023, please find attached herewith 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](http://www.gulshanindia.com)

This is for your information and records.

Thanking you,

Yours faithfully

**For GULSHAN POLYOLS LIMITED**

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**(Megha Jain)**  
**Compliance Officer**



CIN: L24231UP2000PLC034918

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

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

## **Q1 FY24 – Earnings Update**

Revenue from Operations reported at **INR 2934.7 Mn in Q1 FY24**

EBITDA stands at **INR 156.1 Mn in Q1 FY24**

PAT at **INR 43.9 Mn in Q1 FY24**

**New Delhi, 4<sup>th</sup> August 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 4<sup>th</sup> August, 2023 has inter-alia considered and approved the Unaudited Financial Results for the first quarter ended on 30<sup>th</sup> June, 2023 as one of its agenda.

### **Financial Statement Highlights for Q1 FY24 v/s Q1 FY23 v/s Q4 FY23:**

Particulars (INR Mn)	Q1 FY24	Q1 FY23	YoY%	Q4 FY23	QoQ%
Revenue from Operations	2934.7	2701.8	8.62%	3015.4	-2.67%
Other Income	37.9	4.7	708.58%	30.8	23.03%
<b>Total Revenue</b>	<b>2972.6</b>	<b>2706.5</b>	<b>9.83%</b>	<b>3046.1</b>	<b>-2.41%</b>
Total Expenses Excluding Depreciation, Amortization and Finance costs	(2816.5)	(2488.7)	13.17%	(2757.3)	2.15%
<b>EBITDA*</b>	<b>156.1</b>	<b>217.8</b>	<b>-28.36%</b>	<b>288.8</b>	<b>-45.97%</b>
<b>EBITDA Margin (%)</b>	<b>5.32%</b>	<b>8.06%</b>	<b>-</b>	<b>9.58%</b>	<b>-</b>
Depreciation	(87.8)	(70.6)	24.38%	(73.4)	19.58%
Finance Cost	(21.2)	(10.9)	94.70%	(20.3)	4.22%

**Q1 FY24 Earnings Update**

PBT before Exceptional Item	47.1	136.4	-65.49%	195.1	-75.87%
Exceptional Items	0.0	0.0	-	0.0	-
PBT	47.1	136.4	-65.49%	195.01	-75.87%
Tax	(3.1)	(34.5)	-90.91%	(49.6)	-93.67%
PAT	43.9	101.9	-56.88%	145.5	-69.81%
Other comprehensive profit / loss	(0.5)	(0.1)	296.52%	4.8	110.66%
Net PAT	44.4	102.0	-56.43%	140.7	-68.40%
PAT Margin %	1.51%	3.8%	-	4.7%	-
Diluted EPS	0.70	1.63	-	2.33	-

*\*EBITDA includes other income*

#### **Financial Performance Comparison – Q1 FY24 v/s Q1 FY23:**

- Revenue from Operations increased by **8.62%** from **INR 2701.8 Mn in Q1 FY23 to INR 2934.7 Mn in Q1 FY24**. The revenue growth was led by healthy demand for products across all our segments.
- EBITDA decreased by **28.36%** from **INR 217.8 Mn in Q1 FY23 to INR 156.1 Mn in Q1 FY24** and margins from 8.06% to 5.32% owing to elevated commodity prices impacting raw material.
- **PAT stood at INR 101.9 Mn in Q1 FY23**, compared to **43.9 Mn in Q1 FY24** recording a decline of **56.88 %** due to operational factors as mentioned above and raised finance cost and depreciation consequent to on-going expansions.

#### **Business Updates:**

- The Company has successfully achieved a milestone when its 500 KLPD capacity Grain based Ethanol Plant at Boregaon, Distt. Chhindwara, Madhya Pradesh passed all the Quality Control parameters for the Production of Ethanol during trial run.
- On June 23, 2023, the Board of Directors of Company approved the allotment of 1,03,95,097 (One Crore Three Lakh Ninety-Five Thousand and Ninety Seven) Equity Shares of Re. 1/- (Rupee One Only) to the existing shareholders of the Company in the ratio of 1:5 i.e., 1 (One) fully paid up equity share of Re. 1 each for every 5 (Five) existing fully paid up equity shares of Re. 1 each held.

During the Quarter ended June 30, 2023, the paid-up equity share capital of the Company stands increased to 6,23,70,586 equity shares due to bonus issue.

- The Company has successfully achieved another milestone by starting commercial operations at its 500 KLPD Grain based Ethanol Plant at Boregaon, Distt. Chhindwara, Madhya Pradesh. It has also dispatched sizable volume of Ethanol to reputed clients, viz., Reliance Industries Limited and Nayara Energy Limited.
- Due to short supply of rice from FCI for producing Grain Based Ethanol from existing 60 KLPD plant, there was decrease in revenue from the same plant.

### **Management Comments:**

*Commenting on the performance of Q1 FY24, the management team of the Company states that, "We are happy to share with you our financial and business performance for Q1 FY24. Revenue from operations stood at ₹2934.7 Mn showing a healthy increase of 8.62% on YOY basis predominantly driven by good growth across our business segments. We have managed to achieve good growth across our all segments during the quarter.*

*The Company continue to face pressure on account of Raw Material Prices across Grain Processing and Ethanol Division and thus, our margins has declined during Q1 FY24 compared to Q4 FY23 due to elevated key input prices.*

*The Company had to shift to SFCI rice to produce ethanol, as the price of ethanol from DFG grains had turned unviable due to unprecedented price increase of rice. However, the supply of SFCI remained limited and irregular, hence impacting the revenue in the Ethanol Division.*

*Grain processing division, has witnessed sharp decline in margins owing to in season raw material purchased at higher price in anticipation of price rise. This has corrected now in current quarter.*

*Some products in the grain processing division have witnessed sharp fall in selling prices. Company is relooking at its existing product mix and focusing on better margin products going further.*

*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 Grain Based Ethanol manufacturing unit has completed and the unit has started commercial operations 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 on-board, 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.*

*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**

- *Company's 500 KLPD facility at Borgooan, Madhya Pradesh has started commercial operations allowing Gulshan to become the largest single stream Grain Based Ethanol producer in Asia.*
- *The Company has completed approx. 50% 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 incentives to its shareowners. Accordingly, the Board of Directors of Gulshan Polyols Limited has approved the allotment of 1,03,95,097 (One Crore Three Lakh Ninety-Five Thousand and Ninety Seven) Equity Shares of Re. 1/- (Rupee One Only) as bonus shares in the ratio of 1:5 to the existing shareholders of the Company as on June 23, 2023.*

**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 started the operations of 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](http://www.gulshanindia.com)

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