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GPL\SEC\63\2026-27
November 17, 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: Transcript of Earnings call of the Company held on November 13, 2026 for the Quarter ended September 30, 2026.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") read with Schedule III thereof, as amended from time to time, enclosed herewith the Transcript of Earnings call for the quarter ended September 30, 2026 held on November 13, 2026 at 12:30 P.M. by Gulshan Polyols Limited (**"the Company**").

The said Transcript is also available on the website of the Company:

https://www.gulshanindia.com/transcript-of-calls.html

This is for your information and record.

Thanking you,

Yours faithfully
For Gulshan Polyols Limited

Reetika Pant
Digitally signed by Reetika Pant
Date: 2026.11.17 14:23:38 +05'30'

Reetika Pant
Company Secretary

Encl.: As below

"Gulshan Polyols Limited
Q2 FY27 Earnings Conference Call"
November 13, 2026

MANAGEMENT: **MS. ADITI PASARI – JOINT MANAGING DIRECTOR – GULSHAN POLYOLS LIMITED**
MR. RAJIV GUPTA – CHIEF FINANCIAL OFFICER – GULSHAN POLYOLS LIMITED
MS. REETIKA PANT – COMPANY SECRETARY – GULSHAN POLYOLS LIMITED

MODERATOR: **MR. NITIN AWASTHI – INCRED EQUITIES**
MR. PRANIL PANDYA – ATLAS CAPITAL – INVESTOR RELATION ADVISOR

Moderator: Ladies and gentlemen, good day and welcome to Gulshan Polyols Limited Q2 FY27 Earnings Call. This conference call may contain forward-looking statement about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Nitin Awasthi from InCred Equities. Thank you, and over to you, Mr. Awasthi.

Nitin Awasthi: Thank you. I would like to thank the management of Gulshan Polyols for giving us this opportunity to host their Q2 Earnings Conference Call today. From Gulshan Polyols management, we have their Joint Managing Director, Ms. Aditi Pasari, their Chief Financial Officer, Mr. Rajiv Gupta, their Company Secretary, Ms. Reetika Pant. I would now like to invite Aditi ma'am to initiate the proceedings with her opening remarks. Thank you, and over to you, ma'am.

Aditi Pasari: Thank you, Nitin. Good afternoon, everyone and thank you for joining us today for Gulshan Polyols Limited's Q2 and H1 FY27 Earnings Conference Call. Joining me today are our CFO, Mr. Rajiv Gupta and our Company Secretary, Ms. Reetika Pant and Mr. Pranil Pandya from Atlas Capital, our Investor Relation Advisor.

I hope all of you have had an opportunity to review our financial results and investor presentation. Let me begin by highlighting that our performance during the first half of FY27 reflects the strength of our operating platform and our continued focus on execution. During H1, we reported total income of INR1,255 crores, an EBITDA of INR159 crores and PAT of INR92 crores, registering a year-on-year growth of 11%, 97% and 222% respectively.

Our EBITDA margins improved to 12.7% compared with 7.1% in H1 FY26. More importantly, we remain focused on the priorities communicated over the past few quarters. Over the last several years,

we have invested significantly in building scale across our grain-based ethanol platform by strengthening our grain processing and mineral chemical businesses.

We are now entering a more important phase of our growth journey focused on unlocking the full potential of these investments through higher capacity utilization, procurement efficiencies, operational improvements and stronger cash generation. Let me take you through the developments across our key business segments, starting with the ethanol business.

Our ethanol business continues to be the primary driver for the company's growth and earnings, supported by strong volume visibility through long-term offtake agreements with OMCs. I am pleased to announce that the company has secured an allocation of INR19.7 crores liters, translating into an order book of INR1,300 crores and additional orders of about INR300 crores, which will be generated through the byproducts.

So hence, the total order book is close to INR1,600 crores from this allocation, providing strong volume visibility and a solid foundation for sustained business growth. Having said that, the industry has witnessed changes in its operating environment, particularly following recent policy revisions and elevated maize prices.

These developments have created near-term pressure on the operating economics of grain-based ethanol manufacturers. We recognize these challenges and have been proactively adapting our procurement strategies to manage their impact. Our focus is on diversifying our feedstock mix with greater emphasis on FCI Rice and damaged food grains by reducing our dependence on open market maize.

Accordingly, we have recalibrated our bids towards these feedstock categories. In the interim, we are optimizing the utilization of our existing inventory and keeping fresh purchases from the open market to a minimum necessary. Our procurement decision continues to be guided by feedstock availability, pricing, quality, and regional sourcing economics while maintaining an appropriate balance between cost efficiency and working capital requirement.

While quarterly margins may remain sensitive to raw material price movements, we expect operational efficiencies, disciplined procurement and higher asset utilization to support performance over the course of the year. Importantly, our full-year FY27 guidance remains unchanged.

The performance delivered during the first half gives us confidence in our ability to navigate the current operating environment and remain on track to deliver our previously communicated commitments. From a medium to long-term perspective, we remain confident in the structural opportunity in India's ethanol industry.

The country's ethanol blending program, focus on energy security and objective of reducing dependence on imported crude oil continue to provide a favourable demand environment. Our established manufacturing footprint, long-term offtake agreements and operational scale position us well to participate in this opportunity.

Our strategy is to progressively move towards high-value downstream derivatives, particularly Sorbitol and maltodextrin powder. Now I am talking about our grain processing division. We already have an established presence in sorbitol backed by over 25 years of manufacturing experience and a strong export franchise.

Our objective is to build on this foundation through capacity expansion, improved geographical reach and a stronger presence in downstream applications. Towards this, we have initiated two expansion projects at our Muzaffarnagar facility. The first involves setting up of a new sorbitol manufacturing facility with an annual capacity of 30,000 metric tons per annum, taking our total sorbitol capacity to 1,10,000 metric tons per annum.

This will position us amongst one of the largest sorbitol manufacturers in the country. The strategic advantage of this expansion is particularly important. While our existing sorbitol manufacturing facility is in Gujarat, the new facility in Uttar Pradesh will bring us closer to key consumption markets across North and Northeast India.

This will improve our geographical reach and enable us to address markets where our existing manufacturing footprint has limited our ability to compete effectively. The second project involves expanding

our MDP capacity by six-folds. MDP would be maltodextrin powder, which is currently at 5,000 metric tons.

We are taking this to 30,000 metric tons per annum and this will be a combination of MDP as well as NDC. NDC would be non-dairy creamer. It is a high value-added item and this is going to be a flexible plant where we can produce MDP and NDC both from the same facility. This will significantly strengthen our presence in other important starch derivatives.

Together, these investments represent an important step in transforming our grain processing business towards a more downstream-oriented product portfolio with greater emphasis on value addition and improved operating economics. The combined investment of both projects is approximately INR100 crores to INR120 crores, which will be funded through a mix of internal accruals and long-term debt.

Both projects are targeted for commissioning in May 2027. At optimal operating levels, we expect these capacities together to generate annual revenue of approximately INR200 crores to INR250 crores depending on prevailing market prices with EBITDA margin of around 10%. We anticipate a gradual ramp-up over the next 2 to 3 years with initial year revenue potential of approximately INR120 to INR130 crores subject to commissioning and market absorption.

Another significant development in our Sorbitol business is our strategic partnership with Zero Footprint Industry Limited to accelerate the adoption of green hydrogen in manufacturing operations. Under a build-own-operate, BOO, model, ZFI will establish and operate a 6-megawatt green hydrogen plant at our Sorbitol manufacturing facility, supplying green hydrogen under a long-term contract value of INR300 crores.

Hydrogen is actually a major raw material to produce Sorbitol. And this will give us a cost saving of almost 20% while buying it from the open market. In addition to the economic benefits, the transition is expected to reduce carbon emissions by approximately 15,000 tons annually.

This positions Gulshan Polyols among the early adopters globally of green hydrogen-based Sorbitol manufacturing, strengthening our

competitive positioning while reinforcing our commitment to cost efficiency, operational sustainability and responsible manufacturing. Now I will talk about our mineral chemical business.

Coming to our mineral chemical business, this remains an established and important part of our operating portfolio. Based on long-standing customer relationships, manufacturing experience and a presence across multiple locations the business provides diversification and a relatively stable contribution to the company's overall performance.

We are also making progress on an important project in this segment. Our on-site precipitated calcium carbonate manufacturing facility at the premises of Trident Limited in Barnala, Punjab is on track for commissioning in April 2027. The facility will have installed capacity of 22,000 metric tons per annum and will manufacture PCC slurry.

The project is expected to generate additional revenue of about INR20 crores every year commencing from FY28, translating into approximate revenue of INR200 crores over 10-year period. This partnership strengthens our relationship with Trident by adding a meaningful and relatively predictable revenue stream to our mineral chemical business.

Looking at the company, we believe the major investment phase in our ethanol program is now largely behind us. Our focus has shifted towards maximizing returns on the capital already deployed, improving asset utilization, strengthening operating cash flows, managing working capital and maintaining a prudent leverage profile.

The investments at Muzaffarnagar represents selective expansion within our existing areas of expertise where we have established manufacturing capabilities and identifiable market opportunities. At the same time, we continue to evaluate opportunities in specialty and import substitute chemicals as part of our next phase of growth.

We remain disciplined in this process and will commit capital only when we identify opportunities that meet our strategic objectives and return expectations. For FY27, our outlook remains unchanged. We continue to target consolidated revenue of approximately INR2,600 crores, comprising INR1,700 crores to INR1,800 crores from ethanol,

approximately INR800 crores from grain processing and around INR100 crores from mineral processing.

At the consolidated level, we remain committed to an EBITDA margin of 10% and PAT margin of approximately 5%. While commodity price movements may result in some quarterly variability, our focus remains firmly on delivering our full-year commitments. Looking ahead to FY28, we are targeting consolidated revenue of approximately INR2,800 crores to INR3,000 crores.

We believe the INR3,000 crores revenue milestone is achievable, subject to execution and prevailing market conditions. Our priority remains clear, delivering on our commitments, improving the quality of earnings, strengthening cash generation and ensuring that future growth translates into sustainable return on capital. We believe the foundation built over the past several years positions Gulshan Polyols well for this next stage of growth. With that, I would now request our CFO, Mr. Rajiv Gupta ji to take you through the financial performance for the quarter in greater detail. Thank you.

Rajiv Gupta: Thank you, Aditi ji. Good afternoon, everybody. Aditi ji has gone through and has given the financial as well as operational competencies and achievement which the company has done for the last half year. Now let me go through the detailed financial performance for the quarter as well as half year 2027. As Aditi already said, total income for the quarter stood at INR614 crores which is a year-on-year growth of around 13%.

EBITDA stood at INR69 crores, year-on-year growth is 63%. Primarily driven by stronger profitability in the ethanol business. EBITDA margin improved to 11.2% compared to 7.8% earlier in the corresponding quarter last year, and expansion of 338 basis points. Profit after tax stood at INR39 crores, registering a year-on-year growth of 151%, reflecting improved operating profile and low finance cost.

PAT margin also improved significantly to 6.3% compared to 2.9% in the corresponding quarter last year, an expansion of 347 basis points. Moving to the performance for the half year of financial year 2027, total income stood at INR1,260 crores, registering a growth of 11%. EBITDA increased by 97% to INR159 crores compared to INR81 crores in first half of financial year 2026.

EBITDA margin expanded by 558 basis points to 12.7% compared with 7.1% in corresponding period last year. Profit after tax grew by 222% year-on-year to INR92 crores compared with INR29 crores in half-year Y-o-Y last year, whereas PAT margin improved to 7.3%. Compared with 2.5% last year, representing expansion of 481 basis points.

So it's overall the first half performance reflects a significant improvement in profitability supported by stronger contribution from ethanol business and improved operating efficiencies. Moving to the quarterly segment performance, the ethanol business reported revenue of INR427 crores. With EBITDA of INR62.5 crores and EBITDA margin of 14.6%, compared with 8.5% in the corresponding quarter last year.

The grain processing business reported a revenue of INR166 crores, raising a year-on-year growth of 24%. EBITDA stood at INR2.45 crores compared with INR3.7 crores in the corresponding quarter last year, with EBITDA margin at 1.5% against 2.8%. The mineral chemical business reported revenue of INR22.7 crores compared with INR21.9 crores in the corresponding quarter last year.

EBITDA stood at INR4.6 crores with EBITDA margin of 20.2%. Moving to our balance sheet, total debt currently stands at approximately INR233 crores compared with INR312 crores at the financial year '26. Cash flow from operations stood at INR119 crores during the first half, the majority of which was utilized towards debt repayment. With that, we would now be happy to take your questions. Thank you very much.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Het Pradhan from Damani Family Office. Please go ahead.

Het Pradhan: Thank you for giving me this opportunity and congratulations on great set of numbers. First question I would like to ask is about the raw materials procurement strategy. As we observed that recent open market maize prices escalated, and earlier you mentioned that we are increasing our focus on FCI rice and damaged whole grains, could you throw some light on current feedstock mix and what we are targeting rest of the year? And how much of that shift has been already implemented?

Aditi Pasari: So based on the current allotment which we have received from the OMCs, we have got an allotment of about 25% FCI rice, about 10% of damaged food grains, and balance is maize. So that is the current feedstock mix. That we have received from the government. But we also always have an option of changing the feedstock from a higher to a lower. So going forward, as we see that the maize prices are not viable, we can put requests with the OMCs to change from maize to DFG. So that option is always available to us, which we will keep doing as depending on the market conditions.

Het Pradhan: Okay, my second question is what's our prevailing open market maize procurement price and how we are comparing it with the previous quarter? Given the current supply-demand issue, do we expect maize prices to moderate over next couple of quarters?

Aditi Pasari: Maize prices are at an all-time high. The country has never seen these kinds of maize prices which they are seeing today. It is anywhere between INR30 a kg to INR32 a kg, which is historically the highest ever the country has seen. So, as an industry, as association, as an ethanol association, as a starch association, we have represented this issue to the government through various platforms to give us some relief so that we can import maize.

And that's only possible if they reduce import duty on maize. So, it is a major issue for many industries across the country, whether it is the poultry industry or the starch industry or the ethanol industry. And we are speaking to the government to give us some kind of relief in this because we already know that this year is the El Niño year.

The agricultural crop has been affected, and so definitely maize prices is the concern for next couple of months, you know, next 2 to 3 months. And in the meanwhile, we will try to divert the feedstock from maize to DFG and FCI and try to focus on those until these prices settle down.

Het Pradhan: Okay, ma'am, helpful. Just last question, as we are entering into Q3, we will have relatively higher profitability base, right? So with elevated commodity prices, how as an investor we should think about the Q3 performance and the trajectory beyond that?

Aditi Pasari: So, as I also mentioned in my opening remarks, that we can expect pressure on margins in Q3, but our Q1 and Q2 half-year resul ts have

given us that cushion and comfort that we are hoping that we will be able to meet our full year guidance.

Het Pradhan: Okay, ma'am, helpful. Thank you. That's all from my side. All the best. Thank you.

Aditi Pasari: Thank you.

Moderator: Thank you. The next question comes from the line of Chinmay Madgulkar from Ageas Federal Life Insurance. Please go ahead.

Chinmay Madgulkar: Thank you. Good afternoon, everyone. And wish you a very happy Diwali. I have a couple of questions. First, on the grain processing business, which has been a relative dampener on our overall performance for quite some time now. With the upcoming capacity expansion at Muzaffarnagar, can you just help us understand on the revenue and profitability potential?

Aditi Pasari: Yes, so we have been talking in the past many quarters that it is the starch plant, starch facility, which has been tanking the overall profitability of this segment. There is overcapacity of starch in the country and we are not even able to meet our variable cost there. So, the new expansion plan is basically to reduce the starch production.

And in the same facility, we introduced sorbitol as well as non-dairy creamer, as well as increased the capacity for maltodextrin powder. So these are all going forward to what we have already been talking, that how to reduce the losses from starch and move towards more value-added items.

So now this is all these decisions are on the same line which we have been talking on our calls from the past many quarters. So, this will give us revenue of about INR200 crores to INR250 crores, and we are targeting an EBITDA margin of about 10% to 11% on this.

Chinmay Madgulkar: Got it. And how are you funding the total capex in terms of percentage mix between internal accrual and external debt?

Aditi Pasari: Total project costs about INR120 crores, and about INR100 crores we are looking at taking debt from the banks, and INR20 crores will be from internal accruals.

Chinmay Madgulkar: Got it. And what would be the peak revenue potential from this expanded capacity?

Aditi Pasari: Peak revenue is INR250 crores from this,

Chinmay Madgulkar: Right. Okay. And what revenue contribution can we expect for FY28, considering plant, if April 2027 commissioning and subsequent ramp-up?

Aditi Pasari: So, between INR2,800 crores to INR3,000 crores are what we are targeting.

Chinmay Madgulkar: Okay, okay. And what would be the expected timeline to reach the optimal utilization for this new capacity?

Aditi Pasari: 2 to 3 years.

Chinmay Madgulkar: 2 to 3 years. Got it. And given that MDP and NDC production lines are fungible, what kind of product mix are we envisaging?

Aditi Pasari: Product mix depends on the demand and supply. So we could expect 20,000 tons of MDP and 10,000 tons of NDC per annum, maybe something like that.

Chinmay Madgulkar: Got it.

Aditi Pasari But as the demand for non-dairy creamer increases in the country, we will increase the production of non-dairy creamer because that is a high-value item, almost selling at INR150 a kg, whereas maltodextrin is selling at about INR50 a kg. So as the demand for NDC increases, we will increase the production of NDC.

Chinmay Madgulkar: Got it. Yes, that's all from my side. Thank you.

Aditi Pasari: Thank you.

Moderator: Thank you. The next question comes from the line of Dhruv Patel from Vertex Capital. Please go ahead.

Dhruv Patel: First of all, congratulations on great set of numbers.

Aditi Pasari: Thank you.

Dhruv Patel: Following the latest allocation of 19.7 crores liters that we recently got, can you just share what is feedstock-wise allocation and also provide some color on expected EBITDA per liter across these feedstocks, especially between maize and how it is different from FCI and DFG?

Aditi Pasari: It changes on a daily basis because it is totally a factor of the raw material price. So very difficult to give different EBITDA for different feedstocks. But the mix is 25% FCI rice, 10% DFG rice, and balance is maize. And we can give the guidance for this complete year on this segment, which we have been saying should be about 11% to 12%. But apart from that, it's very difficult to give because it keeps changing on a daily basis.

Dhruv Patel: Got it. And secondly, with the changes in this procurement framework how flexible are we in shifting production between maize, FCI rice, surplus FCI rice, and damage food grains. Are there any technical or regulatory restrictions that could limit our ability to switch between these feedstocks?

Aditi Pasari: No, there is no technical bottleneck, and it just takes 2 to 3 hours to change from one feedstock to the other.

Dhruv Patel: Okay.

Aditi Pasari: It is very smooth, no problem in changing.

Dhruv Patel: Great. And given the volatility in maize prices and reduction in procurement prices for maize-based ethanol, I just wanted to gauge the sensitivity of ethanol-based EBITDA movement in maize prices. At what maize prices level does the current procurement economic becomes unattractive?

Aditi Pasari: Beyond INR26 - INR27, it is not attractive. Until INR26 a kg - INR27 a kg, it can still be sustainable. We can continue working on positive EBITDA, but beyond that, it becomes unviable.

Dhruv Patel: Okay, Thank you.

Moderator: Thank you. The next question comes from the line of Akshi from Velora Advisors. Please go ahead.

Akshi: Yes. So, congratulations on the great set of numbers and thank you for the opportunity. My first question would be about the inventory. So, it

has increased roughly by INR60 crores. So, is this increase like primarily due to the higher maize prices and you getting an opportunity to stock the feedstock? And like, are we expecting the inventory levels to normalize in H2?

Rajiv Gupta: Yes, let me answer this question of yours. Yes, there is an increase of inventory in this quarter, basically because as already Aditi ji has said, that we know very well because we are in the market for last 30 to 50 years, we know the market sentiments and how it will likely to behave. As already the prices of maize have grown up from INR20 - INR21 to now INR30 - INR31. So, because of the El Niño effect of this environment, the scarcity of rainfall, all these things were very much aware. And we are always studying all these things and taking care of our future requirement. Looking into those things, we buy our stocks in advance, so that we have a comfortable position to produce and to retain our profitability. So that is the main reason. So there is an increase in stock of raw material which has been procured for our future grinding for our grain processing businesses and as well as ethanol businesses coming going forward. So that is because we are looking at a higher inventory, that is of grain produce basically.

Akshi: Got it. And my other question was regarding the EBITDA margins. So, are we expecting any pressure on the EBITDA margins in the near term, specifically for ethanol and grain processing?

Rajiv Gupta: Definitely, as already said, non-viability comes over at a maize price of more than INR26, but we are lucky that the tender terms which has come forward and we have received, they have given us the flexibility of switching off from maize to FCI rice as well as to DFG rice.

So definitely the margin may not be strong enough which was there in our benchmark for Q1. But definitely we are protecting, as I said already, that we have a good stock position of raw material. But definitely we'll be needing more and more raw material process further to meet our demand. Margin definitely will be affected, but not to a large extent.

But whatever we have said, whatever guidance has been given, yes, 1% or 2% lower maybe possibility is there, but definitely margin will be affected going forward in Q3 as well as Q4, possibly. But 6-month figures are already there. They have protected us. You already seen, we

have EBITDA of around 12% -13%, so that will give us a cushion for next 6 months.

So, we are hoping to keep it around 9% to 11% maximum, not beyond that. But it will be better than 10% EBITDA, which was last financial year of 2026. We'll be around that percent; we'll try and retain that percentage margin.

Akshi: Okay, got it. And I just had one last question. So, ethanol contributes majorly to our revenue, roughly 70% in this H1 also and in H1 FY26 also. So, how are you seeing the product mix evolving in the next 2-3 years? Like, are we going to focus primarily on ethanol in the coming years?

Rajiv Gupta: Yes. Ethanol will be our guiding force. It will be an engine of growth. It will continue to be that. Ethanol is a basically a country driven product. It gives us saving in our foreign exchange. It gives wealth to the farmers. So, it is a driving force. We are agriculture-based company. Farmers are very important for us. So, their livelihood, their benefit, and their income also grows with that. And already the ethanol industry has helped them a lot. I think it will be a driving force for the country as well as economic benefit that will help GDP growth as well. So that it will be a guiding force and for the company also and it will continue to be a major contributor to our revenue.

Akshi: Right. So, for the coming years we are expecting the contribution to be around the levels of 65% to 70%?

Rajiv Gupta: We hope so.

Akshi: Okay, got it. Yes. Thank you.

Rajiv Gupta: Thank you very much.

Moderator: Thank you. The next question comes from the line of Nitin Awasthi from Incred Equities. Please go ahead.

Nitin Awasthi: Hello team. I had some questions on the business front and some on the financial front. I will start with my questions on the financial front. I think Rajiv ji is more suited for this set of questions. Firstly, any subsidy that we have considered into our accounts in this quarter?

Rajiv Gupta: Yes, we have considered a subsidy of INR5 crores, which is a capital subsidy we received from Assam under NEIDS policy.

Nitin Awasthi: So that you would have not driven through the P&L?

Rajiv Gupta: No. The capital subsidy is always being reduced from the capital item,

Nitin Awasthi: Correct. Understood. So that has been driven at the balance sheet level. Anything that has been driven on the P&L level?

Rajiv Gupta: No. We have not received any subsidy which has effect on in the P&L.

Nitin Awasthi: Understood, sir. Got it. Sir, secondly, within the balance sheet it shows that you have a work in progress right now for capex of about INR15 crores. This is for the existing Sorbitol plant?

Rajiv Gupta: There are three places where CWIP is going on. It's going on majorly in Muzaffarnagar. Then in Bharuch, also we are improving upon many things because it's a regular capital expenditure required to continue our production capacities and efficiency, as well as in our Borgaon units. So it is a capital working process taking place in all the three places. There is a continuous improvement required, so we do that.

Nitin Awasthi: Understood, sir, Final question on the financial front. Our debt has been coming down as the management has indicated that we will be paying down our debt wherever the subvention clause does not apply. So, the current debt on the long-term front is at about INR85 crores?

Rajiv Gupta: No. See, it is not INR85 crores. It's INR123 crores. It's broken into 2 banks, one is INR22 crores, another is INR103 crores. So, actually we'll be paying off HSBC by February. There are only two instalments left of INR10.2 crores. So, by February, we will be debt-free from HSBC of INR170 crores.

Only remaining will be around INR90 crores will be left in February, which is I think around for another 4.5 years with quarterly instalment we need to pay to SBI. So only SBI loan will be left of INR90 crores in the February. Presently it is INR103 crores.

Nitin Awasthi: Understood. And then you will also be in taking in INR80 crores, right?

Rajiv Gupta: Yes. as already Aditi ji has said, we are going for INR120 crores worth of projects for producing Sorbitol and MDP/NDC. And this is in our

Muzaffarnagar plant. So, project cost is INR120 crores, 80% of that is financed through bank, which is around INR100 crores.

Nitin Awasthi: Understood.

Rajiv Gupta: So, already proposal has been moved with the bank and expected to get a sanction letter in another 2-3 quarters**.**

Nitin Awasthi: Understood. So, we are aiming for an end of the year long-term debt at INR200 crores?

Rajiv Gupta: By March '27, you are saying?

Nitin Awasthi: Yes.

Rajiv Gupta: Yes, it will be around INR125 crores, which is presently the same levels because we will be drawing whenever it is required. We'll not take a loan at one go. It will be on instalment. Whenever the requirement takes place, we will draw the loan.

Nitin Awasthi: Understood.

Rajiv Gupta: We'll take a sanction of INR100 crores, but it will be utilized in the next 9 months.

Nitin Awasthi: Understood. Got it, sir. So, on the business front, firstly, a question on the ethanol side. So, this year, with the allocation we have and with the order that we had got in the final cycle of the last ethanol year, which we would probably be delivering this month. And also, from orders that you would be expecting from the private oil marketing companies, we would be coming very close to our standing capacity. Aditi ma'am, are we envisaging any additions to do on any of our plants in the form of de-bottlenecking of anything, where we can increase the capacities slightly, either in Assam or either in Madhya Pradesh?

Aditi Pasari: Yes. We are definitely working on how to debottleneck our plants and take it to, so that we can take orders of 24 crores-25 crores liter and execute them. So, this year also I'm expecting to be able to execute about 22 crores liters by the end of ESY 2026-'27 and simultaneously, we are seeing with how these 22 crore litres can reach 24 crore litres to 25 crore litres. We are working on those lines as well.

Nitin Awasthi: Understood. Second question on the business front, ma'am, you have mentioned the setup of a hydrogen plant which should be used for your products in Muzaffarnagar that you are currently working on expanding. Are any other Indian players also having certain linkages or have moved certain production to link it to hydrogen in the grain processing segment?

Aditi Pasari: No. In fact, we are the first company who's setting up this kind of on-site green hydrogen plant. So, all the other producers of sorbitol are currently buying hydrogen from outside, from the open market which is about 20% to 25% more expensive. So, this is a new experiment that we are doing and yes, I hope it will bring us the right results and cost optimization.

As far as our Sorbitol in Bharuch is concerned, we are receiving hydrogen gas through pipeline from DCM and UPL which are actually within 50 to 100 meters of our plant. So, there we have set up pipelines and that is at much lower rates then compared to satellite hydrogen plant or buying from the open market.

So that arrangement we are not able to get in Muzaffarnagar because there is no other caustic soda plant around our facility who can supply hydrogen gas to us. So here, instead of buying from the open market, we have decided to set up the satellite plant and produce our own green hydrogen gas for the production of sorbitol.

Nitin Awasthi: Understood, ma'am. Ma'am, you also, within the presentation you'd also mentioned INR300 crores of supply order being given to the operator for setting up the unit. How long period is this agreement for?

Aditi Pasari: 10 years.

Nitin Awasthi: Okay. So, then it's easily absorbable?

Aditi Pasari: Yes.

Nitin Awasthi: Understood, ma'am. Thank you. That's all from my side.

Moderator: Thank you. The next question comes from the line of Satyam Choudhary, who is an Individual Investor. Please go ahead.

Satyam Choudhary: Ma'am, my question is like, does ENA provide better margins than fuel grade ethanol, like, 2-3 months back we got some allocation for ENA also. So, can you please throw some light over the ENA part?

Aditi Pasari: So yes, we have order of country liquor, which is about INR100 crores order for this year which has to be completed in FY27. It has better margins, definitely the country liquor has better margins as compared to any other product but the allocation is limited. It is tender-based and we can only produce how much orders we receive.

Satyam Choudhary: Okay. So, any expectation, like any order expectation we can get going forward?

Aditi Pasari: No. It only happens once a year, so for this year it is closed.

Satyam Choudhary: Okay. And second question is related, like, in our current presentation, which is given that 45% of maize was used as feedstock. So incoming quarter like we are having high maize prices, what kind of percentage we can expect like we can switch the grain?

Aditi Pasari: So, see maize ethanol has the highest selling price. So, when we write to the OMCs to covert from maize ethanol to damaged food with ethanol, they happily do it, because they save INR4 to INR5 on that. So yes, depending on the current situation, we will switch and at least for next 2 to 3 months, we will focus on selling damaged food grains ethanol and FCI rice ethanol. Yes, at least for next 1 to 2 months until this settles down, because right now maize is on an all-time high.

Satyam Choudhary: Okay. So, isn't it that DDGS also at all-time high? Isn't it that giving us some buffer from higher maize prices?

Aditi Pasari: It does. It has given us a lot of cushion to be able to work. Otherwise, there was no relief from DDGS prices, then viability would have been under pressure much before. So definitely this has given us some cushion to continue operating on positive levels.

Satyam Choudhary: Okay, Thank you. This was from my side.

Moderator: Thank you. Ladies and gentlemen. That was the last question for today. We have reached the end of question-and-answer session. Thank you. On behalf of Gulshan Polyols Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.