



# GANESH BENZOPLAST LIMITED

CIN: L24200MH1986PLC039836

Regd. Office: Dina Building, 1st Floor, 53, Maharshi Karve Road, Marine Lines, Mumbai - 400 002

Tel: 022- 6140 6000/22001928

Email: [compliance@gblinfra.com](mailto:compliance@gblinfra.com) Website: [www.ganeshbenzoplast.com](http://www.ganeshbenzoplast.com)

November 14, 2025

To,

<b>The General Manager, Department of Corporate Services – Corporate Relations Department, BSE Limited, Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.</b>  Scrip ID: 500153	<b>The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051</b>  Scrip ID: GANESHBE
---	---

Dear Sir/Madam

**Sub: Investor Presentation -Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor Presentation issued by the Company for Q2FY26.

The investor presentation can also be accessed on website of company, [www.ganeshbenzoplast.com](http://www.ganeshbenzoplast.com)

Kindly take the same on your record.

**For Ganesh Benzoplast Limited**

**Ekta Dhanda  
Company Secretary & Compliance Officer**

**Encl: As above**



# Ganesh Benzoplast Limited

Investor Presentation | NOVEMBER 2025

# A Leading End-to-End Solutions Provider In Liquid Logistics ...



Liquid Logistics	<b>Liquid Storage Tanks (LST)</b>	<ul style="list-style-type: none"> <li>• Leading independent <b>Tank Storage Provider</b></li> <li>• Total Installed Capacity of <b>3,52,000 KL</b></li> <li>• Presence at <b>JNPT   Cochin   Goa</b></li> </ul>	<b>CONSO (HIFY26)</b>	<b>CONSO (H1FY25)</b>
	<b>Engineering Procurement &amp; Construction (EPC Services)</b>	<ul style="list-style-type: none"> <li>• Rich Experience in <b>Tank Fabrication &amp; Pipeline Installation</b></li> <li>• Experience in installations designed for handling <b>Various Chemicals</b></li> </ul>	Revenue INR 1946 Mn	Revenue INR 1851 Mn
	<b>Rail Logistic</b>	<ul style="list-style-type: none"> <li>• Established a JV company in 2015 with Stolt Nielsen Singapore PTE Ltd (STOLT), a 100% subsidiary of Stolt-Nielsen Limited (SNL), a leading global chemicals and bulk liquids logistics company and the said JV (ILSL) is now a material subsidiary of GBL</li> <li>• Providing end to end bulk <b>liquid storage and transportation</b></li> </ul>	EBITDA INR 638 Mn	EBITDA INR 581 Mn
Chemicals	<b>Chemical Business</b>	<ul style="list-style-type: none"> <li>• Manufacturing &amp; Exporting wide range of <b>Food preservatives, Plasticizers, Lubricant additives, Components, Petroleum Sulfonates specialty Chemicals etc.</b></li> </ul>	PAT INR 419 Mn	PAT INR 329 Mn

# Ganesh BenzoPlast Limited – Company Overlook



**Ganesh Benzoplast Limited**

**Liquid Storage Terminal Division**

Storage Tanks : JNPT + Cochin + Goa

**Chemical Division**

Chemical Plant : Tarapur

**Infrastructure  
Logistic Systems  
Limited**

*(Formerly Stolt Rail Logistic)*

**(86.52%)**

**GBL LPG  
Private  
Limited  
(WOS)**

**GBL Infra  
Engg.  
Services  
Private Ltd. -  
EPC (WOS)**

**Infinity  
Confidence  
LPG Private  
Limited  
(WOS)**

**GBL Clean Energy  
Private Limited  
(WOS)**

**GBL Chemical  
Limited (WOS)**

**Consolidated with LST Division**

# ... With A Journey Of Almost Three Decades in LST



1986

Commenced the Chemical Business

Diversified to LST business with Liquid storage tank facility initially at JNPT and then at Cochin & Goa Terminal

1993-2000



2020-Nov

Acquired 86.5% Equity stake in Stolt Rail Logistics Systems

GBL ventures into Ethanol & Extra neutral Alcohol manufacturing In Nashik, with Golden Agri International Ent. Pte Ltd, Singapore

2022-Mar

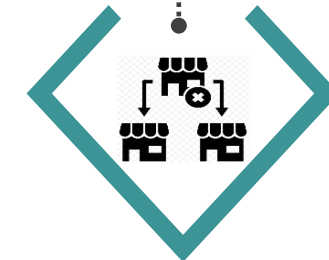


2022-Jun

GBL's WOS wins EPC order from ANA Oils for fabrication of 60 Liquid Storage Tanks at Krishnapatnam Port

Allotted Additional Land For 25 Years At JNPT

2022- June



2025-April

Awarded an EPC contract of Rs. 175 crore from JSW Jaigarh Port Ltd

# Strong Management Team To Lead the Company - Promoters



**Ramesh Pilani**

*Founder & CFO*

- B-Tech in Chemical Engineering ~47 years of experience in Chemical & Liquid Storage
- Established the Chemical manufacturing & Liquid storage business and actively involved in all the financial decision making



**Rishi Pilani**

*Chairman & MD*

- Chemical Engineer, Masters in Industrial Engineering, Masters in Finance with ~20 years of experience
- Chairman & Managing Director of the Company since 2011, responsible for growth, strategy & overall management of the company
- Under his leadership, the Liquid Storage Terminal Division of the Company achieved Sustained growth in terms of revenue and profitability

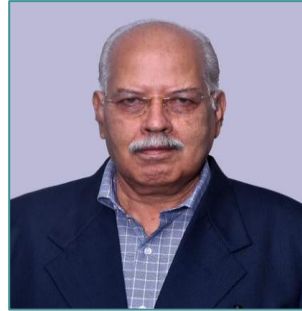
# Strong Management Team To Lead the Company - Directors



**NN Kumar**

*Independent Director*

- Associated with the company since 2020 as an independent Director
- B.Sc., M.Sc. and IRS by qualification
- He had served for about 25 years in various positions in the Income Tax Department and the Ministry of Finance
- Vast Experience ~ 35 years in finance, administration, fiscal statutes, regulatory mechanism and government Functioning.



**Ramesh Punjabi**

*Director*

- Associated with the company since inception as Technical Director and as a non-executive Director since 2014
- B. Tech (Hons) in Chemical Engineering with ~47 years of experience in design, construction and operation of Chemical plants



**John Joseph**

*Independent Director*

- Appointed as new Independent Director on Board since August 2022
- B.V.Sc & A.H, M.V.Sc and LLB by qualification
- He has served for about 35 years in various positions in the Customs, Export and Central Excise department of the Government of India.
- Vast Experience ~ 35 years in customs, central excise, GST administration, fiscal statutes, regulatory mechanism, and government Functioning.



# Strong Management Team To Lead the Company - Directors



**G L Kundalwal**

*Independent Director*

- Appointed on the Board on April 21, 2023 as Additional Director- (Non-Executive Independent Director)
- MBA, CAIIB and LLB by qualification.
- He is retired Deputy General Manager from Union Bank of India. and a versatile Banker with over 38 years of experience managing Business and Human resource development across numerous verticals in metropolises, State Capitals.
- Vast experience in Corporate Finance, Project finance, Business Communication Law and Practices. risk Management and Credit Management.



**Shyam Nihate**

*Executive Director*

- Appointed on the Board on April 21, 2023 as Additional Director- (Executive Director-Terminal Operations)
- B.E. (Electronics & Power Engineering) from NIT Nagpur and Executive Post Graduate Programme in Management from IIM Indore by qualification.
- A dynamic professional with 25 years of comprehensive experience in the field of Operations, Sales & Marketing, Logistics and Supply Chain Management, PPP Project Management.
- Before Joining GBL as GM-Operations and Admin in 2019, he Worked 17 years with an Oil PSU HPCL at various locations in India.



**Amruta Thali**

*Additional Director  
(Independent)*

- Appointed as Additional Director (Independent) on August 11, 2025
- B.SC, LLB by profession
- She is having more than four years of experience in legal field.





**GANESH  
BENZOPLAST  
LIMITED**

**Liquid Storage Tanks (LST) Division**

# Leading LST Player With Diversified Liquid Handling Capabilities ...

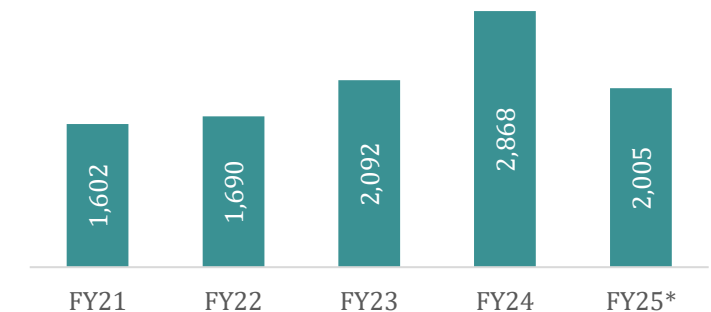


LST division provides storage tanks which are leased on rent for **storing liquid chemicals, acids, phenol, oil products, edible oils & specialty chemicals**



Liquid bulk storage capacity of **3,52,000 KL** spread across three strategically located terminals at **JNPT ( Navi Mumbai), Cochin and Goa** that are connected by pipelines to various berths for handling export and import of products

## LST DIVISION REVENUE (CONS.) (INR Mn)



\*Due to reduction in EPC and Wharfage revenue



**Total of 98 tanks** (Stainless Steel, Mild Steel and Pre-Coated Steel) across Terminals that cater to a wide range of product storage requirements



Robust growth in income through lease rentals on storage facilities, handling charges and other services.



# ... Coupled with a Wide Range Of Services At The Terminal



**Storage**

Providing liquid storage tanks, handling & loading service of various products



**Bunkering**

Fuel supply bunkering services while maintaining product quality



**Barging**

A complimentary business mainly provided to major oil companies and trading firms



**Blending**

Blending of products (Air Sparger/Mixer) catering to customer needs accordingly



**Drum Filling**

~100 containers monthly of products like Acetic Acid, Methanol, MEG, Ethyl Acetate

# Established Presence at Major Sea Ports



	JNPT	COCHIN	GOA
Year of Establishment	1996	1999	2000
Tank Capacity	500 KL-14,000KL	750 KL – 5,000 KL	750 KL-14,000KL
Certified Terminals	ISO 9001:2015	ISO 9001:2015	ISO 9001:2015
Number of Tanks	83	11	4
Capacity	283000KL	43000 KL	26000 KL

Infrastructure at terminals are fully equipped with modern firefighting and safety equipment



# JNPT Terminal : A Stable Cashflow Generating Asset ...



## Total Capacity

**283000** KL - operating at > 100% occupancy (FY25)



## Diversified Products Handled

Class A, B, and C products (MEG, CSFO/CPO (Oil), Edible Oil, RBD Palmolien, Acetic Acid/Acetone, Vam Styrene Monomer, Crude Glycol, Phenol, Toluene) as well as all types of chemicals



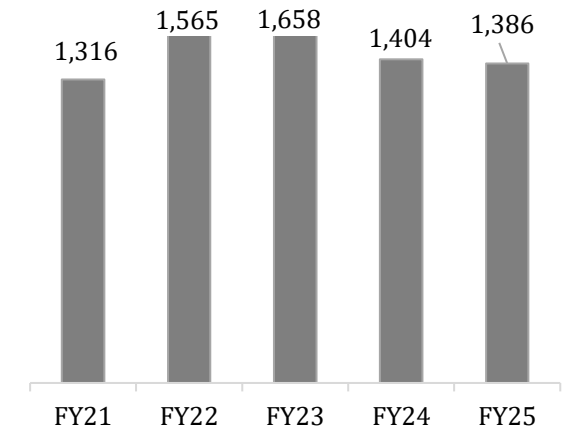
## Dedicated Berth

2 dedicated berths and 2 Jettys at JNPT Port for Vessel loading and discharging of cargo

## Rental Revenue (INR Mn)



## Throughput (000'MT)



# ... Driven By Unique Value Proposition



## JNPT – One of the Major ports

Storage tanks located at JNPT port leads to higher premium compared to other upcoming ports.  
(New 4.5 Hectares Land allotted at JNPT for 25 years)

## POL Traffic at major Ports

**POL** traffic share has been increasing; contributed **29.8% of total traffic in FY25** compared to 26% of total traffic in FY24 at major ports

## Major Entry Barrier for new Entrant

Limited availability of new land parcel and existing pipeline fully utilized

## GBL- Diversified Storage Capabilities

, Ability to store Class A liquids; giving higher revenue realizations

## Opportunity of Spot Contracts

Presence at JNPT port gives an opportunity to take short term contracts (spot) leading to greater value realization.



# JNPT Terminal : Growth Potential



## Enhancing Tank Capacity

Ability to Increase the height of existing Tanks for higher capacity leading to higher throughput

## Specialized Cargo Tanks

Upgrading normal tanks to specialized cargo tanks also providing heating and chilling facility for the cargo at port leads to higher realizations

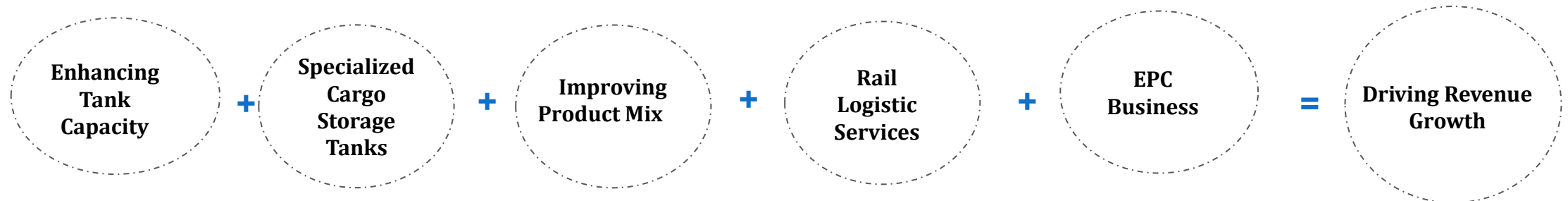
## Improving Product Mix

Improving Product mix by storing Liquid of multiple customers in a single Tank helps in increasing realization

## Rail Logistic Services

Acquisition of Infrastructure Logistic Systems Ltd leads to long standing relations with existing customers in handling cargo through Rail logistics, from door to door, increasing the service revenue

### Factors Driving Growth





# Other Terminals – Cochin and Goa



Cochin Terminal

- Operating 43,000 KL at 95% occupancy
- Handling Class A, B, and C products (MEG, CSFO/CPO (Oil), Edible Oil, RBD Palmolien, Acetic Acid/Acetone, Vam & Styrene Monomer, Crude Glycol, Phenol, Toluene) as well as all types of chemicals



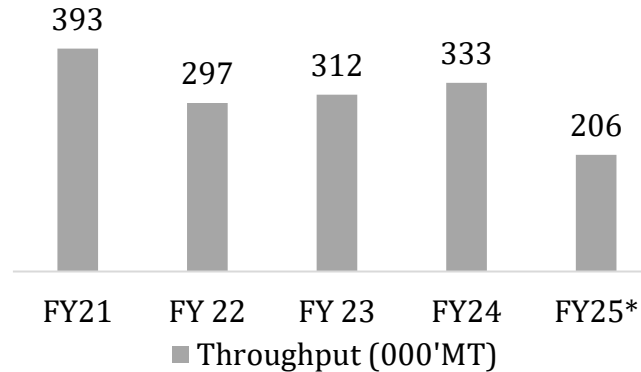
Goa Terminal

- Operating 26,000 KL -operating with minimum capacity (impacted by the mining ban in Goa)
- Handling Class A, B, and C products and various other types of chemicals

# Growth Roadmap for Cochin and Goa Terminals



## Strong Growth in Throughput to Drive Growth



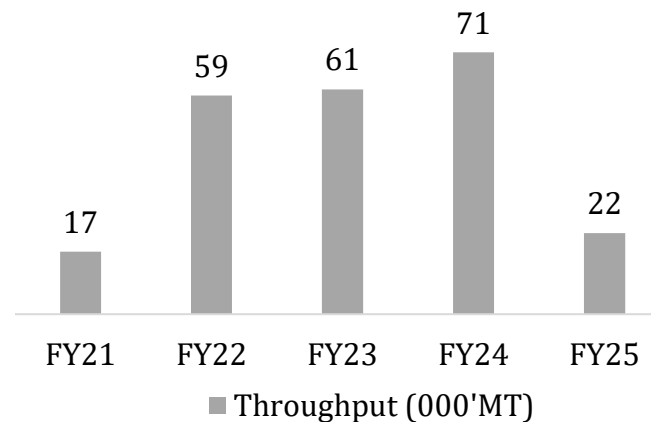
\*Due to Planned modification of tanks

## Future Growth Strategy

- To achieve maximum rental yield from existing capacity



## Currently Under Utilized Huge Opportunity Ahead



## Future Growth Strategy

- Exploring the possibilities increasing the capacity utilization to optimal level from current capacity

# Long standing relationships with Marquee Clients



C J Shah & Co.

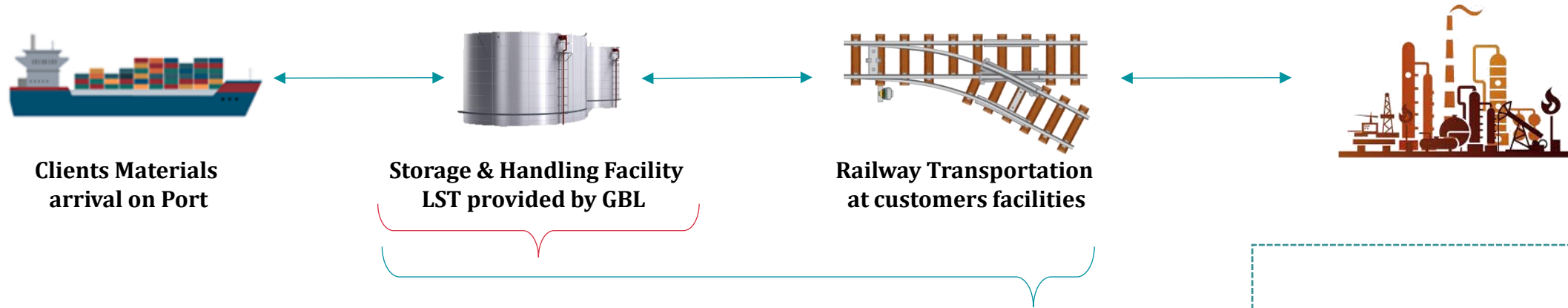


# GBL welcomes it's new clients





# Foray into Railway Logistics – Deepening Service Offerings ...



## Infrastructure Logistic Systems Ltd.

Enables GBL to provide additional end to end services to its customers

Enable JNPT terminal running with 100% capacity in early evacuation of material resulting in higher throughput and turnout.

### Broadening the Scope of Service Offering

- ILSL Provides **end to end bulk liquid storage & transportation** facilities from shore to plant
- Synergy with the existing business
- ILSL will take a **step forward** in the Existing LST storage business

### Infrastructure Logistic Systems (ILSL)

- Utilizes Indian railways infrastructure for transportation of liquids
- Has loading and unloading facilities at JNPT, Nagpur, Dahej and Daund

# ... Leading to Strong Growth Potential



## Widening footprints into Rail Logistics

- ILSL owns tank containers and leases rakes and tanks at various ports and inland locations
- Enable GBL to provide additional service in their LST portfolio of services

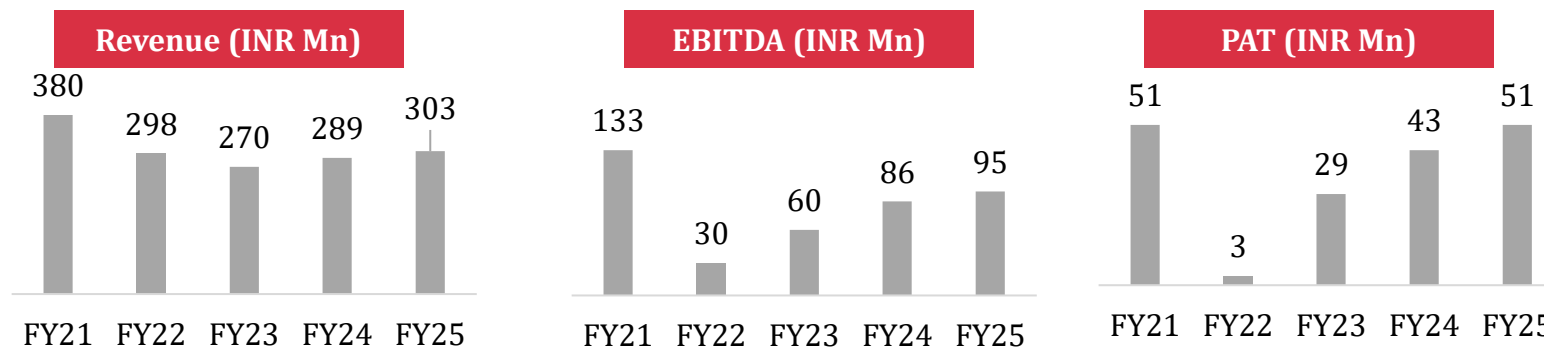
## Running a Healthy Operational Business

- ILSL – Into existence in the business **over decade**
- Strong historical **revenue**

## Future Growth Driver for GBL

- Accretive **Margins** contributing to 20% of the LST Revenues
- Marquee Clients for this Service
- **Improves efficiency** by providing one stop logistic solution
- **Increases profits** amid reduction in supply chain costs reduces cost of buyer

## Performance History of ILSL





A photograph of laboratory glassware, including a round-bottom flask and several vials, with a teal semi-transparent overlay at the bottom. The text "Chemical Division" is centered in the overlay.

## Chemical Division



# Chemical Division...



Renowned Manufacturer & exporter of specialty chemicals, food preservatives & lubricant additives in industry; enjoys virtual monopoly of pure **Benzoic Acid & it's derivatives** in India



**Specialty Chemicals** : Methyl Benzoate, Ethyl Benzoate etc

**Food Preservatives** : Benzoic Acid, Sodium Benzoate and Benzoate Plasticizers

**Lubricant Additives** : Automotive and Industrial Lubricant additives, Antiwear, Antioxidant, Dispersants, PIBSA, Extreme pressure additives

**Petroleum Sulfonates** : Sodium, Barium, Calcium, Magnesium based.



Manufacturing Facilities at MIDC, Tarapur with capacity of **24,000 MTPA**

**Unit 1** Manufactures oil additives

**Unit 2** Manufactures specialty chemicals and food preservatives



Markets its products through distributors in Argentina, Brazil, South Africa , Nigeria, USA, Mexico, Taiwan, China and Middle East.



Products are used in food & beverage, paints, automobile, pharmaceutical, lubricants industries etc

## Product Portfolio



Sodium Benzoate



Benzoic Acid



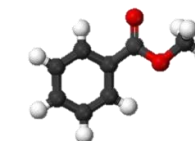
Gear Oil Additive



Petroleum Sulphate



Hydraulic Oil Additive



Magnesium Benzoate



CTMX	0.45	▲	+0.45
FTR	-0.23	▼	-2.34%
CSCO	-1.01	▼	-1.89%
CHK	0.02	▲	+0.21
AAPL	+2.58		
PRTG			
AMZN			
TSLA			
AVGO			
SIRI	-0.65		

## Financial Performance

# Historical Financial Highlights-(Consolidated)



INR Mn	H1FY26	FY 22	FY23	FY24	FY25
Income from Operations	1,946	3,575	4,208	4,771	3,743
Other Income	128	31	83	135	177
<b>Total Income</b>	<b>2,074</b>	<b>3,606</b>	<b>4,291</b>	<b>4,906</b>	<b>3,920</b>
Raw Material	468	1,426	1,878	2,156	1,060
Employee Cost	166	196	245	271	295
Other costs	802	1,340	1,209	1,388	1,306
<b>EBITDA</b>	<b>638</b>	<b>644</b>	<b>959</b>	<b>1,091</b>	<b>1,259</b>
Depreciation	118	147	173	203	224
Interest	37	37	41	48	69
Exceptional items	88	-8	-3	0	-447
<b>Profit Before tax</b>	<b>571</b>	<b>452</b>	<b>742</b>	<b>840</b>	<b>519</b>
Tax (and deferred tax)	152	125	191	226	138
<b>Profit After Tax</b>	<b>419</b>	<b>327</b>	<b>551</b>	<b>614</b>	<b>381</b>
<b>PAT Margin</b>	<b>22%</b>	<b>9%</b>	<b>13%</b>	<b>13%</b>	<b>10%</b>

# Quarterly Financial Highlights(Consolidated)



INR Mn	Q2FY26	Q1FY26	Q2FY25	H1FY26	H1FY25	FY25
Income from Operations	990	956	976	1,946	1,851	3,743
Other Income	74	53	47	128	85	177
<b>Total Income</b>	<b>1,064</b>	<b>1,009</b>	<b>1,023</b>	<b>2,074</b>	<b>1,936</b>	<b>3,920</b>
Raw Material	232	235	321	468	629	1,059
Employee Cost	81	84	68	166	137	295
Other costs	456	346	342	802	588	1,306
<b>EBITDA</b>	<b>295</b>	<b>344</b>	<b>292</b>	<b>638</b>	<b>582</b>	<b>1,260</b>
Depreciation	60	59	55	118	111	224
Interest	14	23	19	37	33	69
<b>Profit Before Exceptional items and Tax</b>	<b>221</b>	<b>262</b>	<b>218</b>	<b>483</b>	<b>438</b>	<b>967</b>
<b>Exceptional items</b>	<b>97</b>	<b>-9</b>	<b>0</b>	<b>88</b>	<b>0</b>	<b>-447</b>
<b>Profit Before Tax</b>	<b>318</b>	<b>253</b>	<b>218</b>	<b>571</b>	<b>438</b>	<b>520</b>
Tax (and deferred tax)	81	72	53	152	109	-139
<b>Profit After Tax</b>	<b>237</b>	<b>181</b>	<b>165</b>	<b>419</b>	<b>329</b>	<b>381</b>
<b>PAT Margin</b>	<b>24%</b>	<b>19%</b>	<b>17%</b>	<b>22%</b>	<b>18%</b>	<b>10%*</b>

\*Due to Exceptional items



# LST Division Historical Financial Highlights-(Standalone)



INR Mn	FY 22	FY23	FY24	FY25	HIFY26
Total Rental Income from All Terminals	1,214	1,420	1,625	1,496	722
Other operating /Trading Income	253	80	194	164	143
Total Revenue	1,467	1,500	1,819	1,660	865
EBITDA	610	732	792	765	447
EBITDA Margin(Rental Income)	50%	52%	49%	51%	62%

# Historical Balance Sheet-(Consolidated)



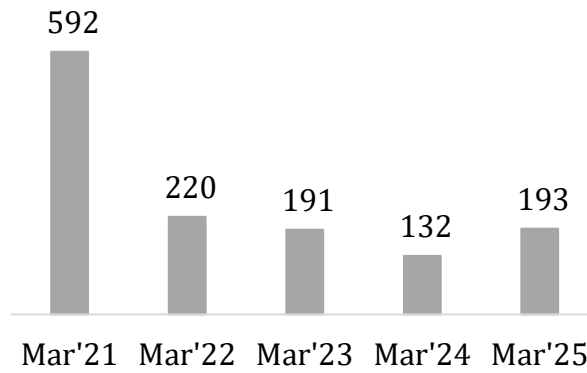
INR Mn	Mar-22	Mar-23	Mar - 24	Mar-25	H1FY26
<b>Shareholder's Funds</b>	<b>2849</b>	<b>3616</b>	<b>5070</b>	<b>5444</b>	<b>5865</b>
Share Capital	62	65	72	72	72
Other Equity	2743	3503	4944	5311	5729
Non- controlling Interest	44	48	54	61	64
<b>Non-current liabilities</b>	<b>394</b>	<b>745</b>	<b>683</b>	<b>738</b>	<b>756</b>
Borrowings	107	13	3	1	1
Other Financial Liabilities	27	416	420	420	423
Long Term Provisions	35	50	56	68	69
Deferred Tax Liabilities	225	209	203	226	241
Other Current Liabilities	0	57	1	2	2
<b>Current Liabilities</b>	<b>733</b>	<b>972</b>	<b>1013</b>	<b>1053</b>	<b>1054</b>
Borrowings	112	179	129	192	65
Trade Payables	496	522	523	405	309
Other Financial Liabilities	78	216	305	367	424
Other Current Liabilities	34	34	39	68	229
<b>Short- term provisions</b>	<b>13</b>	<b>21</b>	<b>17</b>	<b>21</b>	<b>25</b>
<b>Total Liabilities</b>	<b>3976</b>	<b>5333</b>	<b>6766</b>	<b>7235</b>	<b>7676</b>

INR Mn	Mar-22	Mar-23	Mar - 24	Mar-25	H1FY26
<b>Non-Current Assets</b>	<b>2827</b>	<b>3822</b>	<b>4732</b>	<b>4926</b>	<b>5035</b>
Property Plant & Equipment/Rights	2103	2541	3123	3264	3319
Goodwill	225	225	225	225	225
CWIP	198	443	463	58	71
Other Financial Assets	79	218	360	175	148
Investments	154	162	164	157	157
Other non-current assets	68	233	397	631	701
<b>Current Assets</b>	<b>1150</b>	<b>1511</b>	<b>2034</b>	<b>2308</b>	<b>2640</b>
Inventories	80	510	199	261	395
Trade Receivables	336	254	588	584	666
Cash & Cash Equivalents	469	367	951	988	993
Loans	74	75	93	226	270
Other current assets	190	305	203	249	314
<b>Total Assets</b>	<b>3976</b>	<b>5333</b>	<b>6766</b>	<b>7235</b>	<b>7676</b>

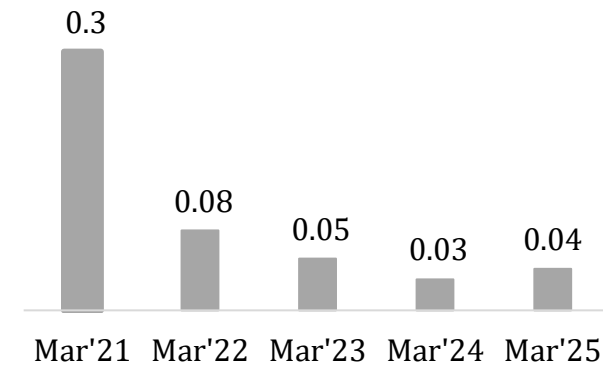
# Consistently deleveraging the Balance Sheet- (Consolidated)



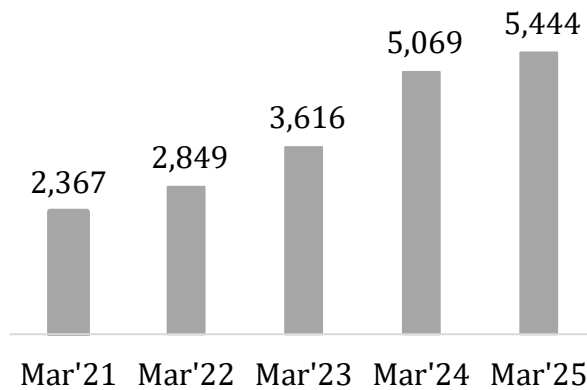
Gross Debt (INR Mn)



Debt to Equity (x)



Networth (INR Mn)







*This presentation and the accompanying slides (the “Presentation”), which have been prepared by Ganesh Benzoplast Ltd (the “Company”) solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.*

*This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. All product names, logos, and brands are property of their respective owners. All company, product and service names used in this presentation are for identification purposes only. Use of these names, logos, and brands does not imply endorsement.*

*Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guaranteeing of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections*

**For Further Information :**

**Ganesh Benzoplast Limited**

CIN: L24200MH1986PLC039836

Dina Building, First Floor,  
53, M K Road, Marine Lines,  
Mumbai – 400002

Email: [info@gblinfra.com](mailto:info@gblinfra.com)

# Thank You