



GANESH BENZOPLAST LIMITED

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June 09, 2026

To,

<p>The General Manager, Department of Corporate Services – Corporate Relations Department, BSE Limited, Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.</p> <p>Scrip ID: 500153</p>	<p>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</p> <p>Scrip ID: GANESHBE</p>
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Dear Sir/Madam

Sub: Transcript of Conference call held on Monday June 08, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of Conference Call held on Monday, June 08, 2026 at 2:30 PM (IST) with the Investors and Analysts.

This transcript of Conference Call is also posted on the website of the Company at www.ganeshbenzoplast.com

Kindly take the same on your record.

Thanking You,
For Ganesh Benzoplast Limited

**Ekta Dhanda
Company Secretary & Compliance Officer**

Encl: As above



GANESH BENZOPLAST LIMITED

**“Ganesh Benzoplast Limited
Q4 FY '26 Earnings Conference Call”**

June 08, 2026



GANESH BENZOPLAST LIMITED



**MANAGEMENT: MR. RISHI PILANI – CHAIRMAN AND MANAGING
DIRECTOR – GANESH BENZOPLAST LIMITED
MR. AMAR KABRA – GENERAL MANAGER, FINANCE
AND TAXATION – GANESH BENZOPLAST LIMITED**



Moderator: Ladies and gentlemen, good day, and welcome to the Ganesh Benzoplast Limited Q4 FY '26 Earnings Conference Call. A reminder, all participants will remain 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 the operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I will now hand the conference over to Mr. Rishi Pilani, Chairman and Managing Director of the company, for opening remarks. Thank you, and over to you.

Rishi Pilani: Thank you. Good afternoon, everybody. Thank you so much for joining us for the Q4 FY '26 conference call. We will initiate the call by taking you through the business highlights for the period under review, after which we will open the forum for question and answers. Now I hand over the call to Mr. Amar Kabra, GM Finance and Taxation, to share the quarter numbers with you.

Amar Kabra: Yes. Hi. Good afternoon, everybody. This is Amar Kabra. So, I will share you the numbers. On consol basis, during the Q4 of financial year '26, the company achieved a total revenue of INR1,115 million as compared to INR999 million for the corresponding quarter in the previous year, with an increase of 12% Y-on-Y. The company earned PAT of INR152 million as against loss of INR132 million for the corresponding quarter in the previous year.

For full year, for financial year '26, the company achieved a turnover of INR4,114 million as compared to INR3,743 million in financial year '25, with an increase of 10% Y-on-Y and the profit after tax increased to INR733 million as compared to INR380 million in previous year, with an increase of 93% Y-o-Y. EPS for financial year '26 increased to INR10.19 versus INR5.29 in the last year, which is nearly double.

On a stand-alone basis, during the Q4 of financial year '26, the company achieved total revenue of INR726 million as compared to INR575 million for the corresponding quarter in the previous year, with an increase of 26% Y-on-Y. The company earned PAT of INR122 million as against a loss of INR158 million for the corresponding quarter in the previous year.

For financial year '26, the company achieved a turnover of INR2,600 million as compared to INR2,154 million in financial year '25, with an increase of 21% Y-on-Y. And the profit after tax increased to INR613 million as compared to INR307 million in the corresponding period in the previous year, with an increase of 99% Y-on-Y. EPS for financial year '26 increased to INR8.52 versus INR4.27 in previous year.

This was the highlight of the Q4 of financial '26 results. Now I would like to open the forum for question and answer.

Moderator: Thank you. We take the first question from the line of Nishita Shanklesha from Sapphire Capital. Please go ahead.

Nishita Shanklesha: So, I just wanted to understand our current capacity is of around 3.50 lakh kL. So, what is the capacity utilization there?



- Rishi Pilani:** Hi Nishita. So, in JNPT, our capacity utilization is almost 100%. In Goa it is close to 0, and in Cochin, it is close -- above 80% to 85%.
- Nishita Shanklesha:** So, what is the reason...
- Rishi Pilani:** Overall, it will be about 95%.
- Nishita Shanklesha:** Right. In Goa, why is it close to 0?
- Rishi Pilani:** See, Goa was mainly a bunkering terminal. And once the mining ban came in Goa, after that, the big ships have stopped calling Goa port, which is basically -- so the bunker requirement has gone away. We are exploring other avenues, but as of now, the situation is, it is not occupied.
- Nishita Shanklesha:** Okay. Understood. Are we doing anything because we are at around 95% of utilization. Are we doing any capex? Or do we have any capex plan to increase our capacity?
- Rishi Pilani:** Yes. Currently, capex is going on to increase the capacity by another 50,000 -- approximately 50,000 kL in JNPT.
- Nishita Shanklesha:** Okay. And what is the capex amount for that?
- Rishi Pilani:** So, the capex amount for that is approximately between INR40 crores to INR50 crores for that particular phase expansion.
- Nishita Shanklesha:** And like have you already started the expansion or what's the update there?
- Rishi Pilani:** So, the work is already ongoing, and we are expecting that by end of this calendar year, we should be able to commission this phase.
- Nishita Shanklesha:** Right. Okay. Understood. And so, I just wanted to understand, so -- from what I read in the presentation, our PAT has reduced because our rental expense in JNPT has increased like 10x more than it was in FY '25. So, if you can throw some light on that, why has it increased so much?
- Rishi Pilani:** So, this is every 30 years, there is a reset in the rentals by the ports. So, we got the land -- we got these land in 1995, so this is a reset in 2025 and the next reset will happen in 2055.
- Nishita Shanklesha:** Okay. Okay. Understood. So, going forward, what kind of margin can we expect?
- Rishi Pilani:** Margin means, what do you mean?
- Nishita Shanklesha:** EBITDA margin, going forward what sort of EBITDA margin and PAT margin can we expect in FY27 and FY28?
- Rishi Pilani:** See, based on the current trend, which I've always maintained, the rental revenues keep going up by about 5% to 6% every year. That trend continues. Only difference is that now you have this reset of this rental, which happens once in 30 years. So over time, as the rentals catch up on this reset over the next 2 to 3 years, then the EBITDA will keep on changing accordingly.



- Amar Kabra:** Plus, we are adding capacity. So obviously, the new capacity will have more EBITDA percentage as compared to the past revenue because already the fixed overheads already been taken care. So obviously, it will be upward trend only, slight.
- Nishita Shanklesha:** Okay, understood. But it will like take time for us to reach to the earlier EBITDA level around...
- Rishi Pilani:** Yes, because this is a significant jump in the rentals.
- Nishita Shanklesha:** Right. Okay. Understood. And anything on revenue growth? What kind of revenue growth -- what kind of revenue growth can we expect?
- Rishi Pilani:** Like I said, approximately 5% to 6% on the current tanks that are leased out, that is what we hope to achieve every year.
- Nishita Shanklesha:** Yes, but that is on only the LST segment, on consolidated with the chemical segment as well, what kind of revenue growth can we see?
- Rishi Pilani:** So, Chemical is also running more or less on steady state. If you see over the last 3 years, the Chemical PAT has almost gone up 2.5x. So -- and right now, we are not doing any major products for capacity expansion in Chemical. Small debottlenecking are going on but there is no major project going on to like increase the capacity by step jumps. So Chemical also will remain on the steady path going forward.
- Moderator:** We take the next question from the line of Anukool Arora from InVed Research.
- Anukool Arora:** I had a few follow-ups on the last participant. I think on the Goa terminal, we had certain pending approvals for petroleum products. So, anything on that front?
- Rishi Pilani:** Yes. So, we've got the statutory approvals in place to do some modifications on the tanks to handle blended petrol, which the approvals have been received by us. The work is expected to start post monsoon and finish by March 31 of this -- of 2027. But as of now, we do not -- so this is our attempt to add capabilities to that terminal, but there is no contract that we have signed as of now for handling petroleum on that terminal. So, I just would like to clarify that, that we are trying to increase the capability of the terminal to create more options.
- Anukool Arora:** Understood, sir. Understood. Got it. If you can highlight more on the Chemical division, I think there was a bit of slowdown in Q4. So, what was the particular reason for that?
- Amar Kabra:** So, there's no slowdown in Chemical division. There are 2, 3 exceptional items which have hit in the last quarter of this financial year. One is the recertificate. We've got the recertification from U.K. and Europe territory. For that major expense is required, which has been debited to profit and loss account. So that is one of the things. And you are aware that Chemical division, management has been changed in the last 2 years. Previously, some, Ramakant Pilani sir was handling. Now the control has been shifted to Rishi Pilani and his family.
- So, for that period, the dues and salaries hike of previous staff, means Chemical division staff was spending since a long time. And that was under discussion since last 1.5 years, which was - - got settled in this quarter. So, these two impact were there in Chemical. Otherwise, on a year-

on-year basis, if you exclude, so you'll find a trend of at least 15% jump in the PAT of Chemical division. So that's pretty good.

Anukool Arora: Yes, that answers this. Sir, I think the lease renewal that you highlighted that happens every 30 years. So, for the new tanks that we had recently done capex, so when is the lease renewal due for them?

Rishi Pilani: As of now, the lease renewal for them is due in 2047, with the current sign leased.

Anukool Arora: Okay. 2047 for those -- for the 2 tanks that we have done the capex.

Rishi Pilani: Which 2 tanks? So, we have built 19 tanks earlier and now we are in this phase constructing 3 more tanks.

Amar Kabra: Big tanks with 45,000 capacity.

Rishi Pilani: So, you're talking about that phase?

Anukool Arora: Yes, yes. I was talking about that.

Rishi Pilani: Yes, yes.

Anukool Arora: Got it, sir. I think one more question. I think our capex of [INR8 lakhs 0:13:15], I think we expect around 50% capacity by Q1. So, are we on track for that?

Rishi Pilani: Yes. So, we are expecting that by end of this calendar year, we should be able to commission that.

Anukool Arora: Okay. Got it. Lastly, sir, any capex on the ammonia storage or additional bullets? I think we were planning for around INR450 crores, INR500 crores of capex. We had plans wherein...?

Rishi Pilani: That capex is still under discussion. So, the land is earmarked for the bullets. It's kept aside for the LPG bullets and the ammonia tank, but that capex is still not initiated.

Anukool Arora: Understood, sir. So how much of the land is still available for us?

Rishi Pilani: In the new plot?

Anukool Arora: In the JNPT part, terminal.

Rishi Pilani: Approximately 5 to 6 acres is available.

Anukool Arora: Got it. All right, sir. That's it from my end. I will fall back in the queue, sir. Thank you so much.

Rishi Pilani: Thank you.

Moderator: Thank you. We take the next question from the line of Dharmin Parekh from DM Corporation. Please go ahead.



- Dharmin Parekh:** Yes. Good afternoon. Am I audible?
- Amar Kabra:** Yes. Good afternoon.
- Rishi Pilani:** Yes.
- Dharmin Parekh:** Yes, sir. Firstly, I wanted to know what are our plans with the wholly owned subsidiary, which we have planned to open in Singapore?
- Rishi Pilani:** So as of now, the -- with this new -- with the war and the new development and the fact that we have now taken over the management of the Chemical division, and we have a very good now inroads into the supply and distribution of chemicals with us, so we are looking at opportunities that might open up for allowing baskets trade. Now what I mean by that is that suppose there is a supplier from whom we are buying chemical X, but they also make chemical Y, chemical Z, which goes to my sort of customer in Europe for whom I'm supplying my fixed with my produced material from my factory.
- So I can offer to that client in Europe that not only will I supply to you what I manufacture in my factory here in India, but from an international source from whom you are already buying, we do a basket for you where we'll also supply you the other products that you need. So, it's right now at a very preliminary stage. We have a few ideas that we are discussing to see what all can be implemented. But that's the primary purpose of this is to become like a one-stop supplier to your client for all his product needs.
- Dharmin Parekh:** Understood, sir. Okay. Secondly, in previous con-calls for, we were told that 50% of the ongoing capex will be operational by Q1, which I heard even previous -- in previous questions, that you said that it will be completed within this financial year. So, within this financial year, entire capex will be finished or only 50% of the work will be finished?
- Rishi Pilani:** No. So no, entire, the entire 49,000 phase will be completed by this December.
- Dharmin Parekh:** Okay. So, can we expect the revenues to reflect from Q4 of this year?
- Rishi Pilani:** Yes, yes.
- Dharmin Parekh:** Okay. Secondly, I'm assuming our -- with my limited knowledge, our rentals in JNPT are on-spot pricing. So, because -- due to this war and everything as per my observation, LST companies around the world have made a killing because of the rates shooting up and trade getting disrupted. So, can we expect some good amount of higher realization, higher margins in Q1 this year?
- Rishi Pilani:** I'm not sure which companies around the world you're talking about, but as far as what JNPT, you have to understand that JNPT is already running at almost 100% capacity utilization. We have -- it's not spot basis. It's a mix of primarily long-term storage contracts and some spots. And we have not observed any such exceptional demand or requirement that would allow us to take any opportunistic advantage of this situation in terms of pricing or even throughput turnover.

Because you have to realize that while some people may have been able to take advantage of a demand supply gap, but there was also a very, very reduced inflow coming into India because of the war situation. So, it was not that the capacities were running over full and there was no place to keep cargo and so people -- like I could charge exceptional rates for this period.

Dharmin Parekh: Understood, sir. And my last question, since our inception to LST business, we've always been into 3 ports, which is JNPT, Kochi and Goa. Why don't we look at expanding and adding some other port assets to our portfolio? Because we practically have everything whatever LST company requires, we have good promoters, we have good experience. We have entire ecosystem. But still why we are getting -- why we are only concentrating on these 3 ports?

Rishi Pilani: See, that's a very good question, but I'll answer it in a very simple manner that we always look at any opportunity in terms of its ROI in the sense that we want to make sure that if we are committing company's capital and resources towards any other port, we should be able to give at least equal or more ROI than what we are getting in JNPT because JNPT right now, you have expansion possibilities, right?

So, if I have to deploy INR1 of the company's money, if I'm not deploying it in JNPT and if I'm deploying it somewhere else, then there has to be that much reason and logic that is going to give me a higher return than JNPT. And unfortunately, as of now, we've not found such opportunities where you get such high returns.

Dharmin Parekh: Understood, sir. If not in India, maybe abroad?

Rishi Pilani: Yes, we can -- see, we are open to everything. But the thing is that we need to be sure that we don't end up deploying company resources in a manner that is not equivalent to what we can generate here. That surety we need. So, if we get a back-to-back contract, we get a good deal, then definitely, the company will go ahead and do it.

Dharmin Parekh: Great. Thank you. That's it from my side.

Moderator: Thank you. We take the next question from the line of Krupa Desai from Electrum Capital. Please go ahead.

Krupa Desai: Just one follow-up question on the earlier participant's question. So, we had already signed some LOI with Visakhapatnam government. We were planning to come up with some capacities in Visakhapatnam, I believe. So, any update on that?

Rishi Pilani: No, I believe that there is, not involving us, but between the previous person who held this plot in Visakhapatnam and the Visakhapatnam port, there is some dispute going on. So, it has nothing to do with us. But due to which the LOI is on hold. I'm not sure whether it is being put on hold legally or it the port's internal decision, but because of that, the LOI is right now -- I should not say LOI has been put on hold, its -- progress further from LOI is on hold.

Krupa Desai: Okay, sir. And in this quarter, in the presentation, you have not given the segment-wise margin breakup. So, for this quarter, are we able to do like 45%, 47% of margins on the rental revenue business?



- Amar Kabra:** This time, we have made a lot of changes in the presentation because since last 4 years, we are giving the same presentation and we have made a lot of changes. So might be that has been missed, so we will incorporate later on.
- Krupa Desai:** Yes. So, has that margin changed, this 45% to 47%?
- Amar Kabra:** No, that remains same.
- Krupa Desai:** And do we expect an improvement? Because I think in this year, we see a capacity coming in.
- Amar Kabra:** That's I already explained because if the new capacity, our EBITDA margin will definitely going to increase.
- Krupa Desai:** Yes. And I just needed to confirm. So, in Q1, we expected 40,000 kiloliters of capacity to come live. So, is that on track?
- Amar Kabra:** Yes, yes, that is going on, -- and by this year-end, that will be completed, so by the Q1 of next year, next financial -- calendar year that will generate the revenue for company.
- Krupa Desai:** Okay. Q1 of next financial year or Q1 of FY27?
- Amar Kabra:** Q4 of this financial year, you can say, Q4 of this financial year.
- Krupa Desai:** Q4 of this financial year, so by Q4 of financial year, 40,000 kiloliters of capacity will be operational?
- Amar Kabra:** Yes.
- Krupa Desai:** And next year, another 60,000 is coming, right?
- Rishi Pilani:** Yes, that's what the plan is.
- Krupa Desai:** Okay. And how much capex have we done for this and for the next year's capacity, like how much are we planning to do?
- Rishi Pilani:** So, the combined capex for both of the capacities together is approximately INR100 crores.
- Krupa Desai:** Okay. And one more question on the EPC side. So, we got this one large INR175 crores JSW port order. How much of that is executed and how much of that is pending to execute?
- Rishi Pilani:** So, the engineering for that is over. And we are expecting that once this monsoon finishes, the actual groundwork can start.
- Krupa Desai:** Okay. So, in value wise how much is done?
- Rishi Pilani:** Value-wise, I would say about -- I will have to check back on that and get back to you.
- Krupa Desai:** And margins are -- there are like higher single digit?



- Rishi Pilani:** Yes.
- Krupa Desai:** Okay. Yes, that was all. And one more last question, sorry, if I can take it?
- Rishi Pilani:** Yes, yes.
- Krupa Desai:** So, when you used to give that margin breakup, I used to see that this trading business always used to have this negative EBITDA margin. So why was that?
- Amar Kabra:** See trading includes your EPC, trading includes your other like unallocable income and unallocable expenses. So obviously, that is variable things. You cannot expect similar thing over past quarter or future quarters. So, there might be a plus or minus. But your rental income remains stable, it is upward trend only and EBITDA margin also remains stable.
- Krupa Desai:** Okay. Okay. And sir, can you please continue to give that margin breakup, segmental margin breakup?
- Rishi Pilani:** Yes, we have noted the point, we'll incorporate that.
- Krupa Desai:** Yes. Yes, thank you.
- Rishi Pilani:** Thank you.
- Moderator:** Thank you. We take the next question from the line of Harish Shiyad, an Individual Investor. Please go ahead.
- Harish Shiyad:** Good afternoon, sir. Am I audible?
- Rishi Pilani:** Yes. Good afternoon.
- Harish Shiyad:** Yes. My question is regarding your Goa asset. What is the total investment you have done in the Goa asset so far?
- Rishi Pilani:** So, Goa was built in the year 2001.
- Harish Shiyad:** Okay.
- Rishi Pilani:** So, we'll check on that, that what's the current investment on that and get back to you.
- Harish Shiyad:** Okay. Now we are trying to do some modification at the same time. So, what do you think -- what is the capital outlay for that?
- Rishi Pilani:** That will be close to about INR2 crores.
- Harish Shiyad:** INR2 crores. And you said that we have not tied up with any company for the use of those assets. But are there any negotiations on that? That's why we are going ahead with the modification?
- Rishi Pilani:** We've not had negotiations, but we've had discussions. There is a demand for petroleum in Goa.



Harish Shiyad: Okay.

Rishi Pilani: So, we are trying to make a case to shift that demand fully or partially to our terminal. So yes, there are discussions going on, but we have not reached any negotiation stage on that.

Harish Shiyad: Any ballpark figure? How much will be the potential from that?

Rishi Pilani: No. As of now, there's no ballpark figure.

Harish Shiyad: Okay. Coming back to your presentation, Slide number 8, where you have given the PAT bridge and there you have given a detail of JNPT Plot 17 and 13 lease renewal and negative 175. Can you explain me what it is? I did not understand what exactly it is.

Amar Kabra: Yes. So, this year, the JNPT plot rental for 7 and 13 plot has increased by INR23 million almost -- INR23 crores. Previously, it was INR2 crores per annum. And now it has been increased by INR23 crores. So total INR25 crores is the lease rental for the old plots. And there was an exceptional income of INR9 crores, which we got on account of the termination of that LPG thing. So, I tried...

Harish Shiyad: When did [inaudible 0:28:46] of the year?

Amar Kabra: Hello, yes.

Harish Shiyad: When did this happen?

Rishi Pilani: Sir, we can't make out what you're saying.

Harish Shiyad: [Inaudible 0:30:23].

Rishi Pilani: It is around March -- February end or March 1, 2025.

Harish Shiyad: Okay. So, the full year impact is there in this year?

Amar Kabra: Yes, yes.

Harish Shiyad: Okay. But are we not able to perform this additional rental to the customers?

Rishi Pilani: Yes. We are doing that. And we expect that over the next 2 to 3 years, we should be able to achieve that. And then again, for the next 27 years or 26 years, you don't have this kind of impact.

Harish Shiyad: Okay. Coming back to Slide number 12, where we got 14 and 15 some new tankers you are doing. This is the same expansion you have been talking, INR100 crores capex being done?

Rishi Pilani: Yes.

Harish Shiyad: Okay. When did this get operationalized?

Rishi Pilani: See, I already explained this a few times on this call before, that the first phase of this, which is approximately 50,000 kL is expected to commission at the end of this calendar year.



- Moderator:** We take the next question from the line of Anukool Arora from InVed Research.
- Anukool Arora:** Yes, sir. I had a few follow-up questions. I think, sir, what was the reason for the impact in EBITDA margin with the LST division for us?
- Amar Kabra:** I explained now, the lease rent has gone up by INR23 crores.
- Anukool Arora:** Okay. And anything in the mix like EPC mix versus what we have been doing?
- Rishi Pilani:** No, that will not have an impact on the LST division.
- Anukool Arora:** Understood. Understood. And lastly, would be the case, what are the growth triggers we are seeing in FY27? What would be the growth triggers?
- Rishi Pilani:** Like I explained that we are doing the expansion and that is the growth trigger that will come because that will increase our overall installed capacity by almost 15%.
- Anukool Arora:** Got it. Sir, just to clarify on the margins part that I was asking, I think we have taken roughly INR17 crores, INR18 crores of hit in the lease rentals in Q3, and I think we had made around 21%, 22%-odd EBITDA margin on a consol basis and Q4 was due around INR6-odd crores. But I think Q4, we did on a consol basis, roughly 18%, 19% margin. So, I wanted to understand what was the reason for a shift downwards from 21%, 22% to 18% in Q4?
- Amar Kabra:** When I was explaining, it's the lease rental. We are now -- up to last quarter, there was pro rata provisioning of this lease rental and the cumulative total INR25 crores, we have made the provision in the last quarter of the financial year '26. So, if you can compare year-on-year, then you'll see there is a downward trend of INR6 crores as against a lease rental increase of INR23 crores, there was profit margin down by only INR6 crores.
- So, to some extent, we have passed on that burden to the customer, that addition. But yes, in this year, that additional INR6 crores, INR7 crores downside of that tax, we'll definitely go into pass to the customer. So that effect will be neutralized in this current financial year. And that INR9 crores that exceptional item was there, obviously, that was onetime income from BW So, it will take roughly, I can say, 15 to 18 months to recover the entire thing.
- Anukool Arora:** Got it. Got it. So roughly, going back to the same trend would roughly take us 2 to 3 years in terms of the EBITDA margin.
- Rishi Pilani:** Yes, yes.
- Moderator:** We take the next question from the line of Ketan R Chheda, an individual Investor.
- Ketan Chheda:** Rishi, on the Goa terminal, how much are we spending in terms of expenses every year?
- Rishi Pilani:** Every year, see, we are just doing the normal maintenance capex that we need to do to keep the terminal in good shape, which is approximately close to about INR10 lakh a month or so.
- Amar Kabra:** And some lease rentals are there.



- Rishi Pilani:** And lease rentals are there.
- Amar Kabra:** Some skeletal staff.
- Rishi Pilani:** Total is close to about INR10 lakh to INR12 lakh a month.
- Ketan Chheda:** INR10 lakh to 12 lakh a month. Fine...
- Amar Kabra:** And obviously, there is a non-cash item, So, in P&L, that is there, but that is not affecting my cash flow.
- Ketan Chheda:** Sorry, sorry. Say again that, Mr. Kabra.
- Amar Kabra:** There is non-cash item depreciation, obviously.
- Ketan Chheda:** Of course, of course, yes. yes. No, I meant in terms of the expenses that you clarified INR10 lakh to INR12 lakh a month. And just increase in the lease rental that we have experienced, so how much is the capacity affected because of that?
- Rishi Pilani:** Look, capacity is not affected because of any lease rental.
- Ketan Chheda:** No, no. My question is, say, for example, out of the 100% capacity that we have at JNPT, we have got tanks on different plots. Not all plots, your lease rentals have shot up 10x, right? Only some...
- Rishi Pilani:** Okay. So, we don't look at that. We look at it as a single business unit. So, we look at JNPT as a single business unit, but I get your question. So out of the total installed capacity of roughly about 3 lakh kL, almost 2.80 lakh kL is on these plots.
- Ketan Chheda:** That's a significant capacity?
- Rishi Pilani:** Yes, yes.
- Ketan Chheda:** Sir, then see, what I'm trying to get around is when our rentals have increased 10x, but we are still expecting the rentals to increase at the rate of inflation in the next. So how would we be able to recover or reach to the same levels of margins in the next 2 to 3 years? Because you've been explaining that, you will reach the margins in 2 to 3 years at the same levels that we used to do before, but 10x increase in rentals, but -- your expenses, but the income rental is not increasing at the same rate -- will not increase the same in the next 2, 3 years?
- Rishi Pilani:** Yes, but you have to understand that the lease rent is not the 100% portion of your lease rental, right? If your -- if the logic was that 100% expense is allocated to lease rent and I agree with you. That -- so suppose if every year, for example, if we are able to increase our revenue by INR5 crores to INR7 crores, for example, right? In INR3 crores, your revenue has gone -- in 3 years, your revenue has gone up by INR21 crores. But lease rental has not gone up by INR21 crores, then. So, you have covered whatever was increased now over the next 3 years.



- Amar Kabra:** And secondly, with this new upcoming expansion, obviously, this 45,000 kL then later -- so you will get the EBITDA margin of more than almost 80% with the new tanks. So that is going to compensate in 15 to 18 months.
- Ketan Chheda:** Okay. Got it. All right. Yes. Those are my questions. Thank you so much. Wish you all the best.
- Amar Kabra:** Thank you Ketan.
- Moderator:** We take the next question from the line of Dharmin Parekh from DM Corporation. Please go ahead.
- Dharmin Parekh:** Yes. Thank you for giving me the opportunity again. I just wanted to understand, why have been our receivables over 6 months increasing?
- Amar Kabra:** Receivables constitute your Chemical as well as your EPC as well as your rentals. So, in overall, like EPC is going on. So, there are some terms and conditions there that we have to extend the credit terms by more than 60 days, 90 days. So that is the reason, one of the reasons.
- Rishi Pilani:** And the retention money gets paid after 1 year and all that.
- Amar Kabra:** That is the mix and match of all these, but there is no problem in recovery or anything.
- Rishi Pilani:** So, we are not facing any bad debt issue, if that's your question.
- Dharmin Parekh:** Yes, that's all.
- Rishi Pilani:** I should not say any -- I should say there is no significant or major -- minor, small, small things keep happening, but that's not significant.
- Dharmin Parekh:** Understood, sir. That's it from my side. Thank you.
- Rishi Pilani:** Thank you.
- Moderator:** Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Mr. Rishi Pilani for closing comments.
- Rishi Pilani:** Thank you, everyone, for joining us for the quarterly update for FY26 quarter four. For any further questions, please feel free to reach out to any of us. Have a good evening and have a great day.
- Amar Kabra:** Thank you all.
- Rishi Pilani:** Thank you.
- Moderator:** Thank you, sir. On behalf of Ganesh Benzoplast Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.

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