Sanstar™ Limited

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CIN : U15400GJ1982PLC072555 E-Mail : sanstar@sanstar.in Website : www.sanstar.in

Date: 27th May, 2026

To,	To,
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai — 400 001 **Scrip Code: 544217**	**National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 **Symbol - SANSTAR**

Dear Sir/Madam,

Subject: Submission of Press Release

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of our disclosures made from time to time, we hereby submit the enclosed Press Release issued by the Company with respect to the Audited Standalone Financial Results for the Fourth Quarter and Year ended on 31st March, 2026.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For, Sanstar Limited

FAGUN HARSH SHAH

Digitally signed by FAGUN HARSH SHAH
Date: 2026.05.27 14:07:39 +05'30'

SANSTAR LIMITED

Fagun Harsh Shah
Company Secretary & Compliance Officer
Membership No: (ACS-62163)

Sanstar™

Sanstar Limited

(BSE: 544217 | NSE: SANSTAR)

Q4 and FY2026
Earnings Presentation

Sanstar Investment Case

Sanstar™

Market Leadership in Maize-based Specialty Products

- Set to become India's #2 in maize-based specialty products and ingredient solutions post Dhule expansion taking total capacity to 2,100 TPD
- India's 2nd largest product exporter, with exports contributing 34% of revenues, serving 34 countries with a focus on South East Asia
- Leadership in native starch, modified starch and derivatives for food, animal nutrition and other industries
- FY2025-26 Financials: Revenues Rs. 7,846 Mn, EBITDA Rs. 377 Mn with an 4.8% margin and PAT Rs. 345 Mn with a 4.4% margin

Strategically Located Manufacturing Footprint

- Two facilities: Dhule, Maharashtra (2,000 TPD) and Kutch, Gujarat (350 TPD). Combined capacity of 2,350 TPD
- Dhule has a landbank of 210 acres providing space for expansion and access to Nhava Sheva and Hazira Ports
- Kutch facility is USFDA registered and access to Mundra Port and Kandla Ports
- Both plants are Supervisory Control and Data Acquisition (SCADA) automated for efficiency, product quality, safety and flexibility

Resilient Supply Chain

- Dhule strategically located near maize belts allows for 30% of maize requirements direct from local farmers
- Direct farmer buying ensures consistent quality and strong working relationships through agricultural cycles
- Remaining 70% of maize requirements are through multi-channels including mandis, local stock houses and traders
- 50,000 MT of maize storage silos at Dhule

Diversified Across Products, Ingredients and Customers

- Maize based product portfolio through wet milling process: Native Starch, Modified Starches and Derivatives
- End industries: Food, Beverage, Pharma, Paper, Textile, Adhesives and Industrials
- Wet milling process by-products portfolio end industries: animal nutrition and food
- Entrenched relationships with leading blue chip Indian and international clients

Capacity Expansion for Future Growth

- IPO proceeds of Rs. 1,816 million allocated to Dhule expansion to 2,000 TPD. Total capacity from 1,100 to 2,350 TPD
- Expansion in two phases: Native Starch manufacturing plant commissioned and Derivatives facility to be commissioned in FY2026-27
- Short term Native Starch pricing pressure due to Chinese exports into South East Asia and resulting excess supply in India
- However, long term favorable industry drivers: import restrictions, rising India demand, Maize sourcing barriers and customer qualification

Sanstar Business Overview

India's #2 Maize Based Specialty Products Manufacturer – 2,350 TPD Capacity

Maize
Local Farmers (30%)
Distributors (70%)

- Native Starch
- Modified Starch
- Derivatives

**Dextrose Anhydrous is an upcoming product and will be produced as part of the ongoing expansion*

Kutch, Gujurat
350 TPD
Wet Milling Process

Dhule, Maharashtra (1)
750 TPD
Wet Milling Process

Dhule, Maharashtra (2)
1,250 TPD
Wet Milling Process
(Commissioned)
Derivatives
(FY2026-27)

2,350 TPD
Total Capacity

Native Starch Products

Food / Personal Care
Paper
Pharma (Dhule 2)
Industrial

Modified Starch Products

Yellow Dextrin
White Dextrin
Oxidized Starch
Cationic Starch
Pregel Starch

Industrial
Food (Dhule 2)

Derivatives Products

Maltodextrin Powder
Dextrose Anhydrous*
Liquid Glucose
Dried Glucose Solids
Liquid Dextrose
Dextrose Monohydrate

Food
Pharma
Fermentation

Co Products

Germ

Food
Animal Nutrition

Gluten
Fiber
Maize Steep Liquor
Enriched Protein

Animal Nutrition

Q4 and FY26 Key Financial Performance

Revenue	Gross Profit	EBITDA*
Q4 FY26 Rs. 2,168 Mn *7.4% QoQ*	Q4 FY26 Rs. 745 Mn *34.4% Margin*	Q4 FY26 Rs. 194 Mn *8.9% Margin*
FY26 Rs. 7,846 Mn *(17.7)% YoY*	FY26 Rs. 2,362 Mn *30.1% Margin*	FY26 Rs. 377 Mn *4.8% Margin*

** EBITDA excludes other income*

Commenting on the performance Mr. Gouthamchand Chowdhary, Chairman and Managing Director said:

"FY2026 was a transition year for Sanstar. The first half of the year was impacted by maintenance shutdowns, lower plant utilization and pricing pressure in the native starch from China. However, the second half of the year reflected a gradual recovery in operations and profitability as plant utilization improved, production normalized and market conditions stabilized.

During FY2026, Revenue from Operations was Rs. 7,846 million. Gross Profit for the year was Rs. 2,362 million, with Gross Profit Margin improving to 30.1% from 25.6% in the previous year. The improvement in margins was supported by better operating efficiencies, improved product mix and recovery in plant utilization during the second half of the year.

The recovery momentum seen in Q3 continued during Q4 as operations remained stable across both manufacturing facilities. Revenue from Operations for Q4FY26 was Rs. 2,168 million, growing 7.4% QoQ, while EBITDA increased 8.2% QoQ to Rs. 194 million. PAT for the quarter was Rs. 205 million, with PAT margins improving to 9.5% from 6.8% in the previous quarter.

The native starch segment remained under pricing pressure for a large part of the year due to elevated exports from China into Southeast Asian markets, which impacted regional realizations including India. While pricing conditions improved gradually during the second half, the market environment continues to remain competitive. Export revenue for FY2026 was Rs. 2,657 million. Export demand remained steady during the year, although realizations were impacted by weak global starch prices in the first half and geopolitical uncertainties in certain international markets during the second half.

A major milestone for the Company was the commissioning of the expanded native starch manufacturing capacity at the Dhule facility. Despite originally planning for a 1,000 TPD expansion at the time of the IPO, the company has successfully scaled its installed crushing capacity to 1,250 TPD, demonstrating strong execution capability and operational efficiency. With this expansion, Sanstar has become India's second-largest maize based specialty products manufacturer, with total installed capacity of 2,350 TPD.

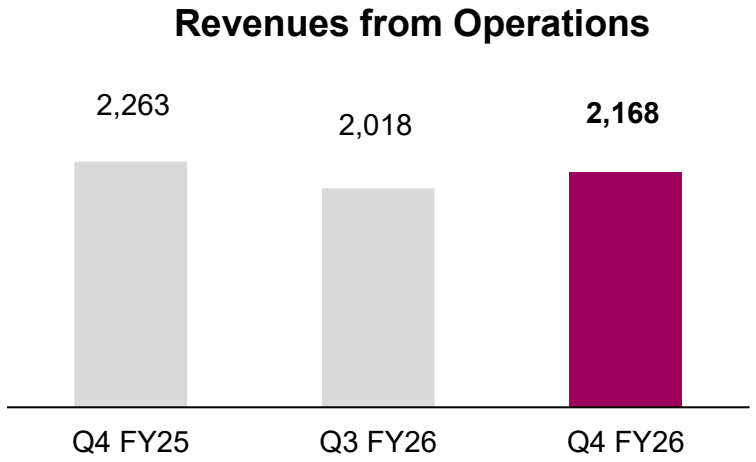
Additionally, the derivatives facility at Dhule is expected to be commissioned within FY2026-27, which will further strengthen the Company's product portfolio towards higher value added offerings. The expanded Dhule facility is strategically located near key maize growing regions and major ports, which will support efficient sourcing and export operations. Furthermore, the Company has also incurred a total capex of about Rs. 225 crore, which has significantly enhanced the maize grinding capacity and manufacturing scale.

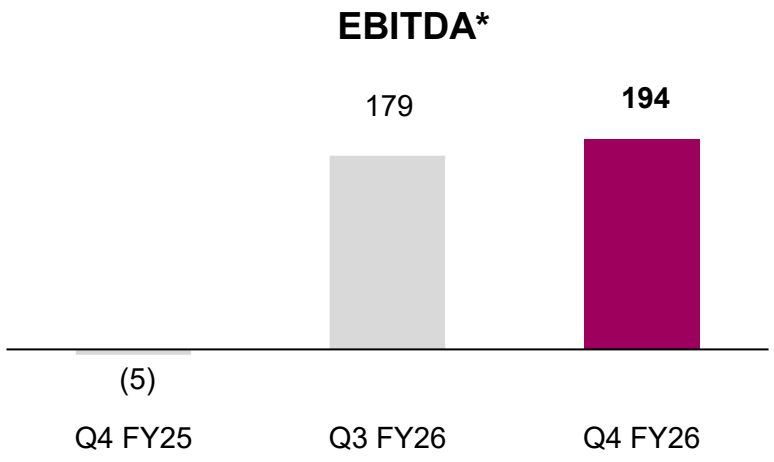
From an industry perspective, the Indian starch and starch derivatives market is expected to grow at a CAGR of 7.3% over the medium term. The growth is supported by rising adoption of clean-label modified starches across food and beverage categories, increasing pharmaceutical applications and higher usage of starch-based ingredients across industrial sectors.

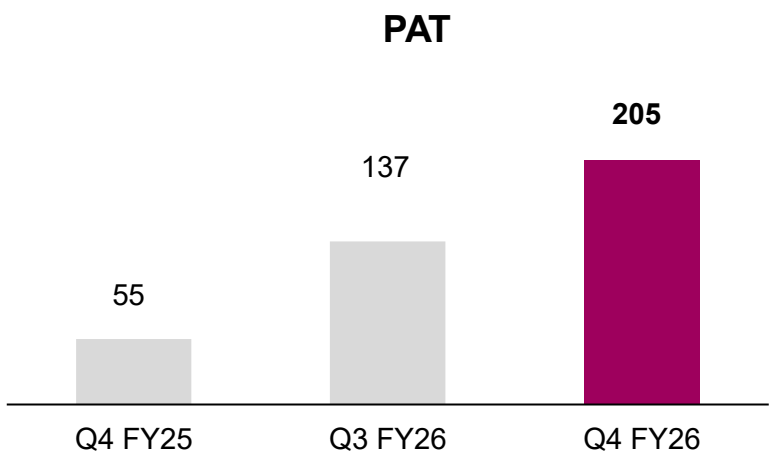
Looking ahead, the Company is entering FY2026-27 with expanded capacities, normalized operations and improved utilization levels. As the derivatives facility becomes operational and contribution from value-added products increases, the Company expects better product diversification and improved stability in margins. Furthermore, the Company remains focused on disciplined cost management, improving operational efficiencies and strengthening its presence across domestic and export markets."

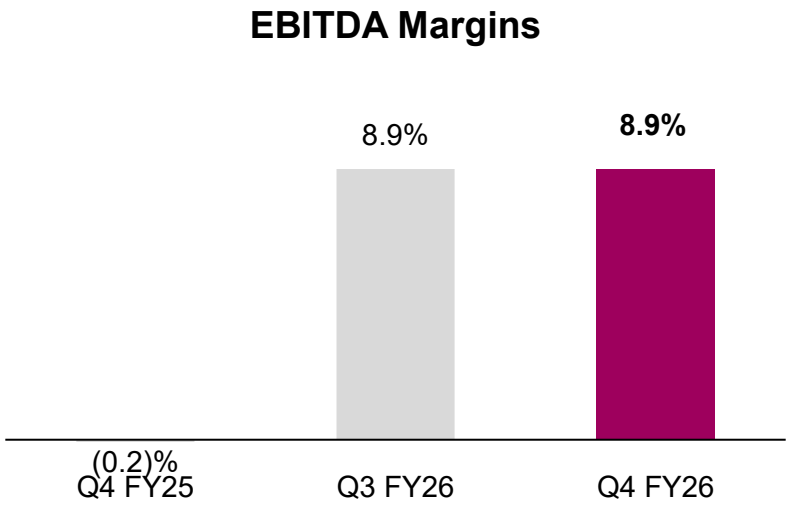
Q4 FY26 Financial Highlights

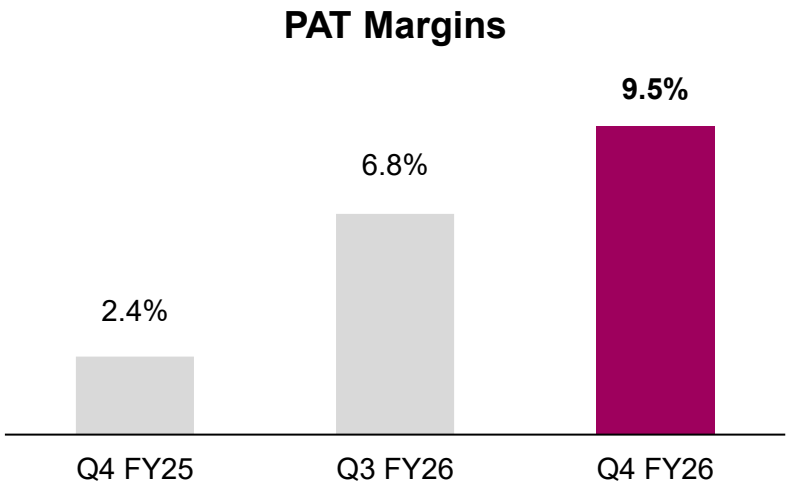
Rs. Million







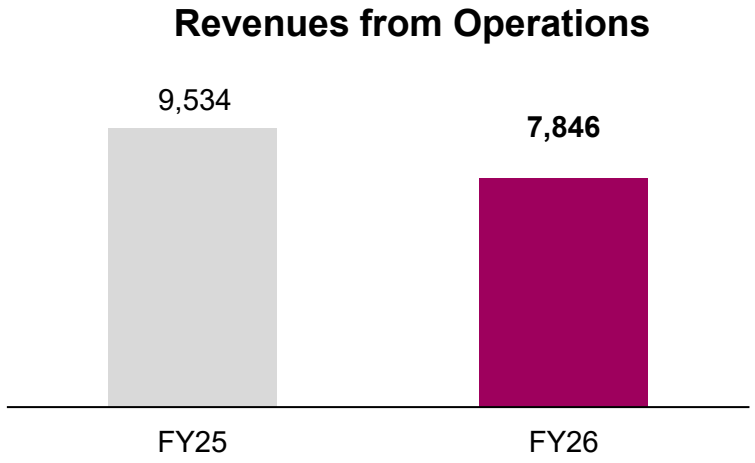


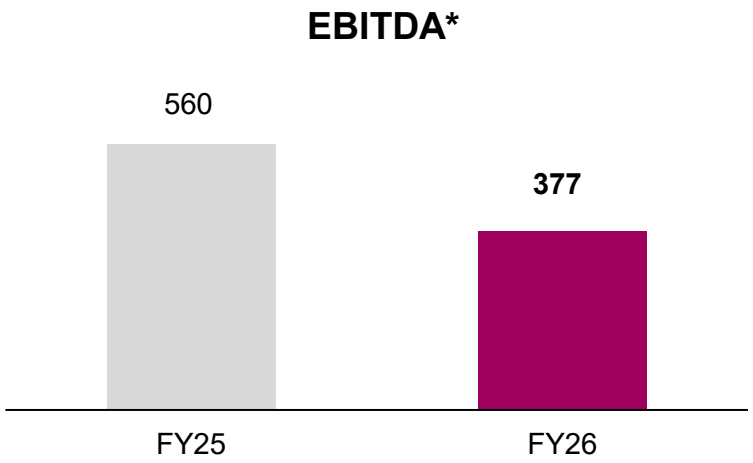


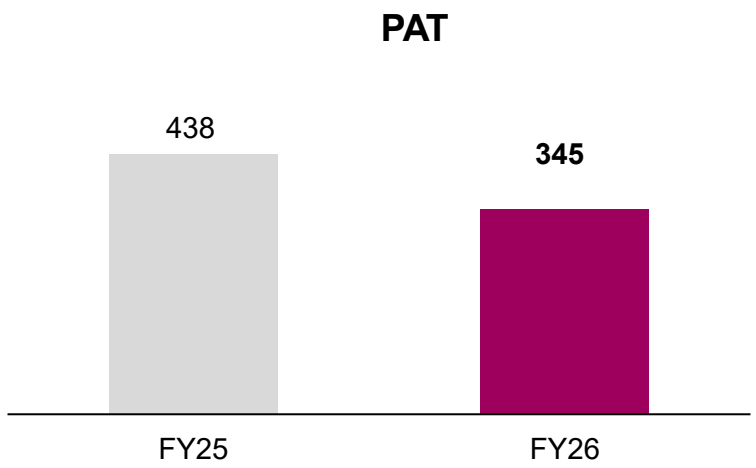
** EBITDA excludes other income*

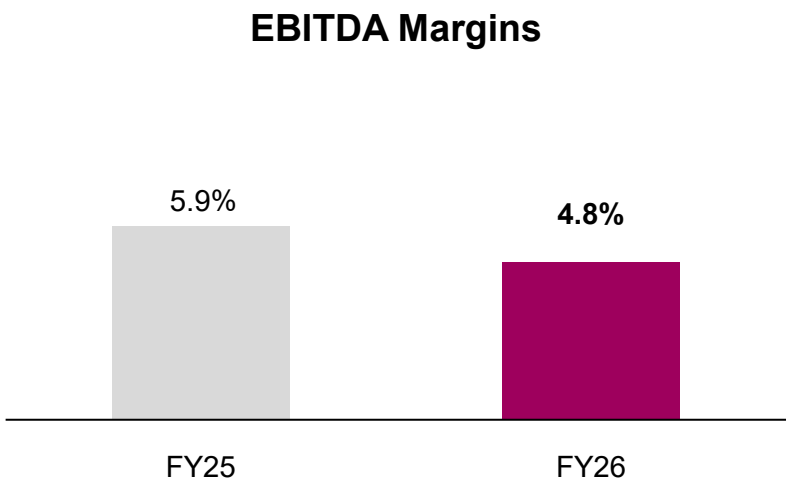
FY26 Financial Highlights

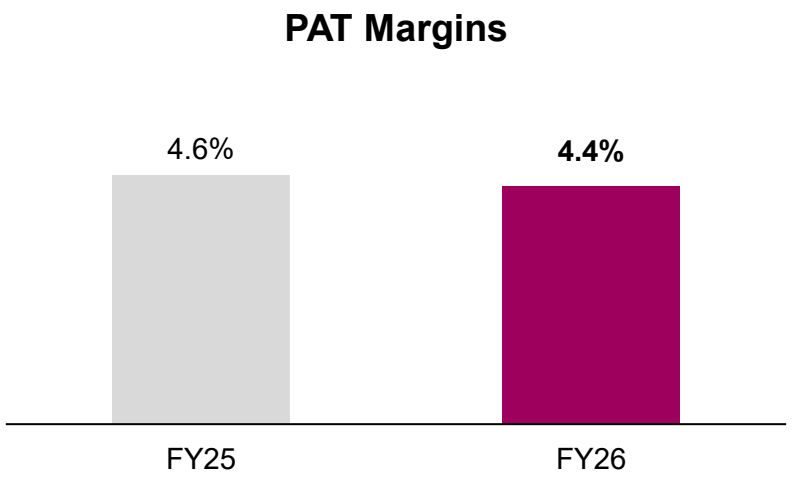
Rs. Million







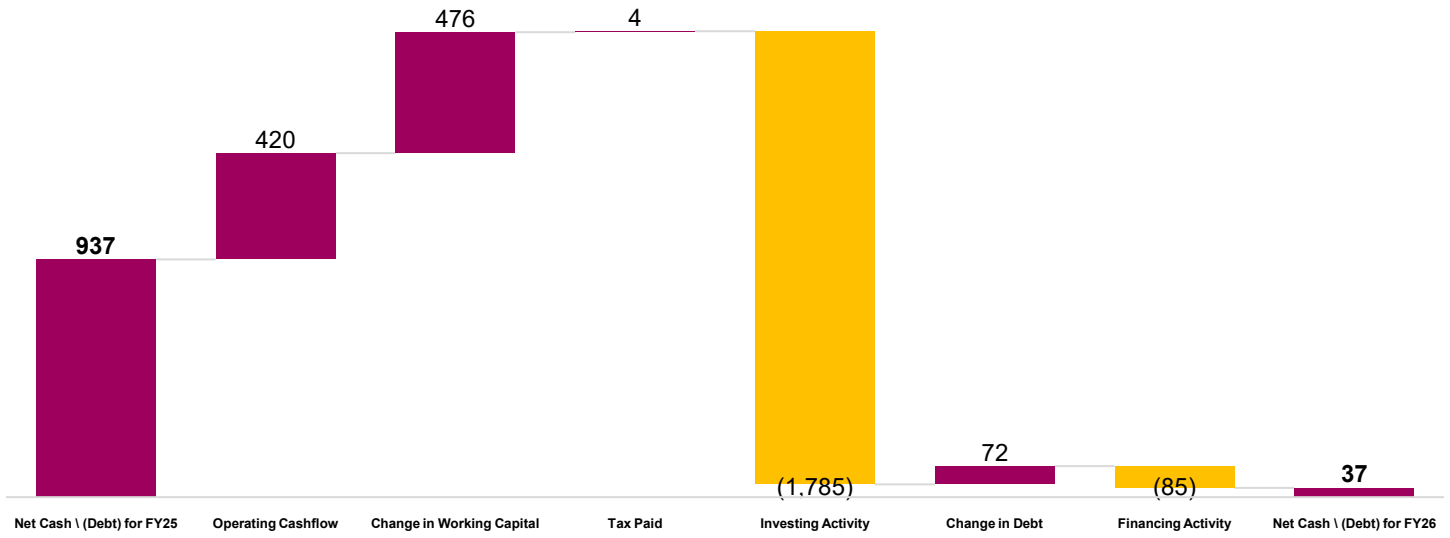




** EBITDA excludes other income*

FY2026 Cash Flows Analysis

Rs. Mn	FY24	FY25	FY26
Long Term Debt	309	147	100
Short Term Debt	967	123	99
Total Debt	**1,276**	**271**	**199**
(-) Cash & Cash Equivalents	32	1,207	236
Net Debt	**1,245**	**(937)**	**(37)**
Total Equity	2,538	6,591	6,939
Net Debt / Equity	0.49x	(0.14)x	(0.01)x



- In FY26, the company repaid Rs. 72 Mn of debt, reducing borrowings from Rs. 271 Mn to Rs. 199 Mn
- Net cash inflow from working capital was Rs. 476 Mn, indicating effective management of working capital during the half-year
- Cash outflow of Rs. 1,785 Mn for investing activities reflecting capacity expansion and strategic growth initiatives
- Net debt was Rs. (37) Mn as compared to Rs. (937) Mn in FY25
- Net Debt/Equity at (0.01)x

Strengthened balance sheet with strategic expansion plans, supported by significant improvement in leverage ratios

Manufacturing Platform

2 Manufacturing Facilities	**3rd Largest** Capacity in India	**2,350 TPD** Installed Capacity
50,000 MT RM Storage at Dhule	**10.68 Million** Sq Ft Total Land Area	**13,670 Sq Ft** Storage Area at Kutch

Dhule, Maharashtra :

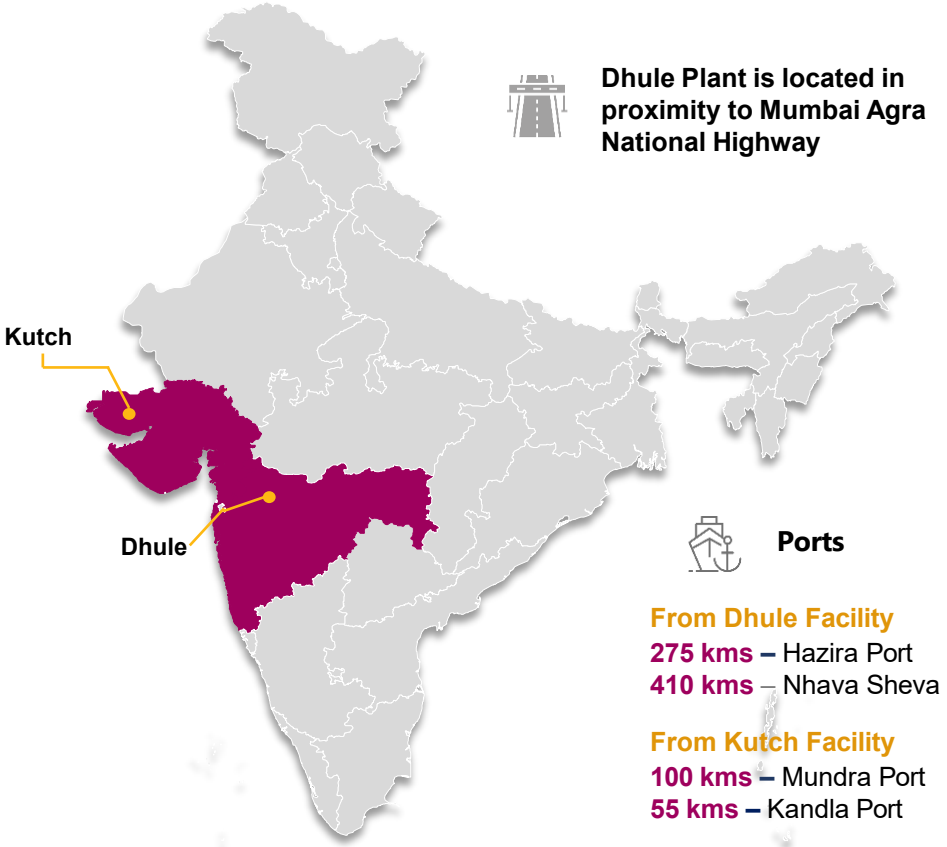
- A 247,500 MT annual advanced maize wet milling capacity
- Units located near the Nava Sheva Mumbai and Hazira Port in the raw material belt
- Easy access to international markets.
- Access to Mumbai Agra national highway and Jamnagar-Bhatinda highway

210 Acres Total Land Area	**4x expansion** Potential at existing plant area
2,000 TPD Installed Capacity	**1.6 Mw** Biogas Plant installed
2017 Commenced Operations	**3.6 Mw** Solar Power Generation Capacity

Kutch, Gujarat:

- A 115,500 MT annual maize crushing capacity
- Greenfield unit was established in 2004
- Enabled expansion into international markets
- Offers strategic advantages given proximity to Kandla and Mundra ports
- Efficient air connectivity

64 Acres Total Land Area	**42 Acres** Land Available for Future Expansion
350 TPD Installed Capacity	**0.9 Mw** Biogas Plant for Electricity
2006 Commenced Operations	**26,000 Sq ft** Finished Goods Storage Area



Dhule Plant is located in proximity to Mumbai Agra National Highway

Ports

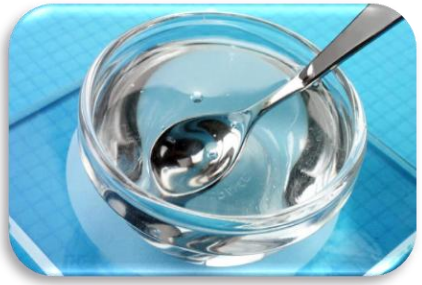
From Dhule Facility
275 kms – Hazira Port
410 kms – Nhava Sheva

From Kutch Facility
100 kms – Mundra Port
55 kms – Kandla Port

Food / Personal Care and Pharma

Native Maize Starch

Corn Germs



Liquid Glucose

High Maltose Corn Syrup

Maltodextrin

Dextrose Monohydrate

- **Native Maize Starch**: A cereal starch with low ash and protein content, derived from maize that contains around 71% starch. It is produced through a wet milling process involving steeping, grinding, purification, and drying. Its functional properties can vary with changes in production parameters, making it suitable for a wide range of industrial and food applications
- **Liquid Glucose**: A purified, aqueous solution of nutritive saccharides derived from starch through a regular conversion and ion-exchange process. It is manufactured under stringent specifications to ensure consistent quality and performance
- **Maltodextrin**: The liquid starch is hydrolyzed with liquefaction enzymes under controlled conditions to produce up to 44 DE sugar, containing a high proportion of maltodextrin with minimal glucose and other sugars. Maltodextrin is widely used in applications such as coffee creamers and other food products
- **Corn Germs:** Maize Germ, the yellow seed of maize, makes up about 11% of the kernel and contains 45–50% oil. It is primarily used for maize oil extraction, which is light, nutty, and helps reduce coronary diseases due to its lower fat content.
- **High Maltose Corn Syrup:** The liquid starch is hydrolyzed using dual enzymes for liquefaction and saccharification under controlled conditions to produce up to 45 DE sugar, with a high maltose content and minimal glucose and other sugars
- **Dextrose Monohydrate:** It is used in a variety of foods and beverages, including baked goods, confectionery, frozen dairy, canned foods, and nutrition formulas. It also acts as a preservative in fruit and vegetable processing, maintaining freshness without affecting natural flavor

Animal Nutrition

Corn Gluten Meal 60%

Corn Steep Liquor

Corn Gluten Feed 18%

Corn Germs

Corn Fiber

- **Corn Gluten Meal 60%:** Produced as a by-product of maize starch manufacturing, maize gluten meal contains 60–75% crude protein and is used as a rich source of protein, energy, and pigments for livestock and fish. It is also valued in pet food for its high digestibility and serves as a fertilizer and natural weed control agent.
- **Corn Gluten Feed 18%:** Produced as a by-product of the wet milling of maize grain, corn gluten feed provides medium protein and high energy, making it suitable for ruminant diets
- **Corn Fiber:** A by-product of maize processing, it contains 21% protein, 18% starch, and 30% fiber, making it a nutritious energy source for animal feed. Rich in amino acids and vitamins, it is more digestible in wet-milled form and produced under strict quality standards for domestic and export markets
- **Corn Steep Liquor**: A by-product of industrial corn processing, corn steep contains 48–50% dry substance after evaporation and is rich in soluble proteins, vitamins, and lactic acid. It is used as a culture medium in producing antibiotics, vitamin B12, lysine, and yeast, and serves as a high-quality additive to cattle feed.
- **Corn Germs:** Maize Germ is a high-energy, palatable, and digestible feed rich in slow-release starch. After oil extraction, maize germ oil meal serves as a valuable by-product, widely used as a feed supplement for livestock and poultry.

Application of Products Across End Use Industries

Sanstar™

Food Products

- Gravies
- Bakery
- Confectionery
- Ketchups
- Sauces
- Jams
- Toppings
- Mayonnaise
- Pastas
- Soups
- Creams
- Deserts
- Syrups
- Processed Foods

Other Core Products

- Pharmaceuticals
- Animal Nutrition
- Flavors
- Paper
- Personal Care
- Fragrances

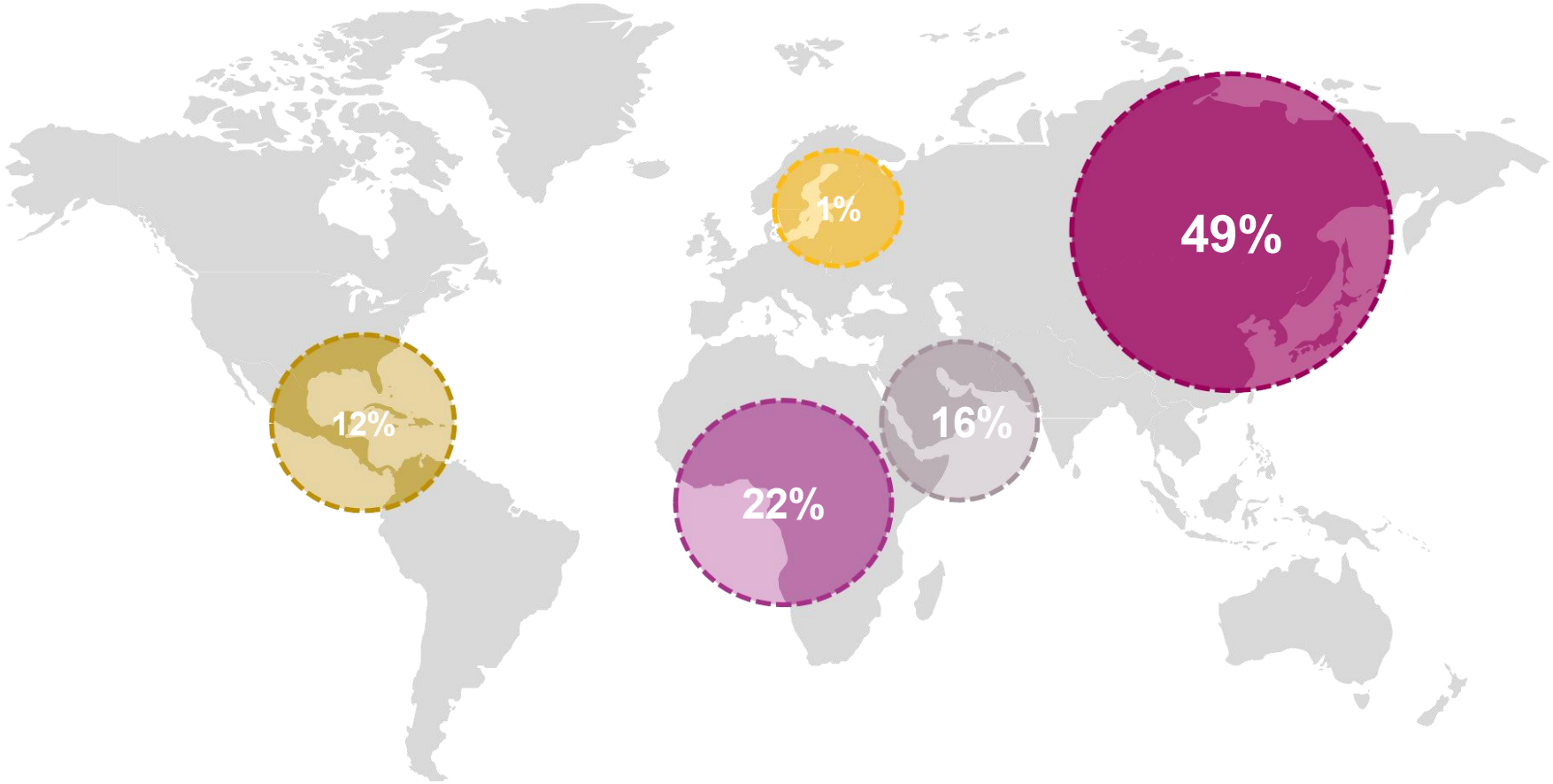
Industrials and Others

- Textiles
- Biopolymers
- Construction Chemicals
- Adhesives

Product Applications

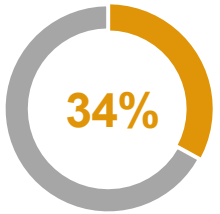
- Ingredients
- Thickening Agents
- Stablizers
- Sweeteners
- Emulsifiers
- Excipients
- Supplements
- Disintegrants
- Coating Agents
- Binders
- Intravenous Fluids
- Humectant
- Additives

Exports: A Major Lever for the Next Phase of Growth



Asia | Africa | America | Middle East | Europe and Oceania

Note: % represents the contribution of the Geography in total exports



% Revenue from Exports

34
Countries across all Continents

26%
*Exports Sales CAGR (FY21-FY26)**

Rs. 2,657 million
*Exports Revenue FY26^*

Growing Share
Of North America and Europe in Exports

Board of Directors

Mr. Gouthamchand Chowdhary
Promoter and CMD

He Has served on the Board of Sanstar Biopolymers Ltd for over 38 years Supervises the overall functions of the Company and is responsible for overseeing the strategic growth

Mr. Sambhav Chowdhary
Promoter and Jt. MD

He has served on the Board of Sanstar Biopolymers Ltd for over 12 years and holds a Bachelor's degree in Engineering from Gujarat University. He drives the Company's strategic growth and expansion while overseeing new capital expenditures and projects

Mr. Shreyans Chowdhary
Promoter and Jt. MD

With over 12 years on the Board, he holds a B.E. from Gujarat University and an MSc in Management (Marketing) from The City University London. He manages the Company's commercial, business development, and financial functions.

Mr. Aniket Talati
Independent Director

Former President of the Institute of Chartered Accountants of India (ICAI), he is a Fellow Member of the ICAI and a partner at Talati & Talati LLP, Chartered Accountants. He also holds directorships in various ICAI-affiliated organizations.

Ms. Sejal Ronak Agarwal
Independent Director

A Fellow Member of the ICAI, she has been a practicing Chartered Accountant since 2011. She holds Bachelor's and Master's degrees in Commerce from Veer Narmada South Gujarat University

Mr. Atul Agrawal
Independent Director

Former Executive Director of Indian Overseas Bank (2013–2016) and Assistant General Manager at Central Bank of India (2007), he holds a B.Com from National Degree College, Lucknow, and is a Certified Associate of the Indian Institute of Bankers.

▲ Audit Committee ▲ CSR Committee ▲ Nomination and Remuneration Committee ▲ Stakeholder Relationship Committee

Q4 and FY2026 Income Statement

(Rs. Million)	Q4 FY2026	Q4 FY2025	Y-o-Y (%)	Q3 FY2026	Q-o-Q (%)	FY2026	FY2025	Y-o-Y (%)
Operating Revenue	**2,168**	**2,263**	***(4.2)%***	**2,018**	***7.4%***	**7,846**	**9,534**	***(17.7)%***
Other Income	32	59		29		118	180	
Total Income	**2,200**	**2,322**	***(5.3)%***	**2,047**	***7.5%***	**7,964**	**9,714**	***(18.0)%***
COGS	1,423	1,794		1,299		5,484	7,091	
Gross Profit	**745**	**470**	***58.7%***	**719**	***3.7%***	**2,362**	**2,443**	***(3.3)%***
Gross Profit Margin (%)	*34.4%*	20.7%		*35.6%*		*30.1%*	*25.6%*	
EBITDA*	**194**	**(5)**	***nm***	**179**	***8.2%***	**377**	**560**	***(32.7)%***
EBITDA Margin (%)	*8.9%*	*(0.2)%*		*8.9%*		*4.8%*	*5.9%*	
Finance Cost	(4)	8		6		14	75	
Depreciation and Amortization	25	26		24		96	115	
Profit Before Tax	**204**	**20**	***932.3%***	**179**	***14.5%***	**384**	**550**	***(30.1)%***
PBT Margin (%)	*9.4%*	*0.9%*		*8.8%*		*4.9%*	*5.8%*	
Tax Expenses	(1)	(35)		42		40	112	
PAT	**205**	**55**	***271.2%***	**137**	***49.9%***	**345**	**438**	***(21.3)%***
PAT Margin (%)	*9.5%*	*2.4%*		*6.8%*		*4.4%*	*4.6%*	
EPS	1.12	0.33		0.75		1.89	2.58	

** EBITDA excludes other income*

Balance Sheet as on 31st March 2026

Rs. Million	As on 31 Mar, 2026	As on 31 Mar, 2025
Equity and liabilities		
a) Equity Share Capital	365	364
b) Other Equity	6,575	6,227
Shareholders Fund	**6,939**	**6,591**
Non-Current Liabilities		
a) Long-term Borrowings	100	147
b) Deferred tax liabilities (net)	345	338
Total Non-current Liabilities	**445**	**485**
Current Liabilities		
a) Short-term Borrowings	99	123
b) Trade payables	293	182
c) Other financial liabilities	142	62
d) Other current liabilities	69	67
e) Provisions	44	64
Total Current Liabilities	**646**	**499**
Total Equity and Liabilities	**8,030**	**7,575**

Rs. Million	As on 31 Mar, 2026	As on 31 Mar, 2025
Assets		
Non-Current Assets		
a) Property, Plant and Equipment	4,244	1,915
b) Capital WIP	110	876
e) Investments	3	0
f) Other Financial Assets	40	37
h) Other Non-current Assets	81	262
Total non-current assets	**4,478**	**3,090**
Current Assets		
a)Inventories	421	559
b) Investments	272	-
c) Trade Receivables	948	1,030
d) Cash & Bank Balances	1,335	2,143
e) Other Financials Assets	66	56
f) Current Tax Assets (Net)	4	41
g) Other Current Assets	506	657
Total Current Assets	**3,553**	**4,486**
Total Assets	**8,030**	**7,575**

Disclaimer

Fagun Shah

Company Secretary

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Abhishek Dakoria / Kapil Juneja

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Sanstar@churchgatepartners.com

This presentation contains "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating Sanstar Ltd. future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. We undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

Sanstar™

Q4 FY26 Revenue from Operations at Rs. 2,168 Million

Q4 FY26 Gross Profit at Rs. 745 Million, up 58.7% YoY with a margin of 34.4%

Q4 FY26 PAT at Rs. 205 Million, up 271.2% YoY with a margin of 9.5%

Ahmedabad, 25th May 2026: Sanstar Limited ("Sanstar" or the "Company") (BSE: 544217 | NSE: SANSTAR), one of the largest producers of maize-based specialty products and ingredient solutions in India, has announced its audited financial results for the quarter ended and year 31st March 2026.

Consolidated Financial Performance:

Rs. Million	Q4 FY26	Q4 FY25	*Y-o-Y*	Q3 FY26	*Q-o-Q*	FY26	FY25	*Y-o-Y*
Revenue from Operations	2,168	2,263	*(4.2)%*	2,018	*7.4%*	7,846	9,534	*(17.7)%*
Gross Profit	745	470	*58.7%*	718	*3.7%*	2,362	2,443	*(3.3)%*
Gross Margin%	*34.4%*	*20.7%*		*35.6%*		*30.1%*	*25.6%*	
EBITDA	194	(5)	*nm*	179	*8.2%*	377	560	*(32.7)%*
EBITDA Margin%	*8.9%*	*(0.2)%*		*8.9%*		*4.8%*	*5.9%*	
PBT	204	20	*932.3%*	178	*14.5%*	384	550	*(30.1)%*
PBT Margin%	*9.4%*	*0.9%*		*8.8%*		*4.9%*	*5.8%*	
PAT	205	55	*271.2%*	137	*49.9%*	345	438	*(21.3)%*
PAT Margin%	*9.5%*	*2.4%*		*6.8%*		*4.4%*	*4.6%*	
EPS	1.12	0.33		0.75		1.89	2.58	

Highlights for Q4 and FY26:

- Revenue from Exports for Q4 FY26 was Rs. 788 million, compared to Rs. 730 million in Q4 FY25
- Revenue from Exports for FY26 was Rs. 2,657 million, compared to Rs. 3,432 million in FY25

Commenting on the performance Mr. Gouthamchand Chowdhary, Chairman and Managing Director said:

"FY2026 was a transition year for Sanstar. The first half of the year was impacted by maintenance shutdowns, lower plant utilization and pricing pressure in the native starch from China. However, the second half of the year reflected a gradual recovery in operations and profitability as plant utilization improved, production normalized and market conditions stabilized.

During FY2026, Revenue from Operations was Rs. 7,846 million. Gross Profit for the year was Rs. 2,362 million, with Gross Profit Margin improving to 30.1% from 25.6% in the previous year. The improvement in margins was supported by better operating efficiencies, improved product mix and recovery in plant utilization during the second half of the year.

The recovery momentum seen in Q3 continued during Q4 as operations remained stable across both manufacturing facilities. Revenue from Operations for Q4FY26 was Rs. 2,168 million, growing 7.4% QoQ, while EBITDA increased 8.2% QoQ to Rs. 194 million. PAT for the quarter was Rs. 205 million, with PAT margins improving to 9.5% from 6.8% in the previous quarter.

The native starch segment remained under pricing pressure for a large part of the year due to elevated exports from China into Southeast Asian markets, which impacted regional realizations including India. While pricing conditions improved gradually during the second half, the market environment continues to remain competitive. Export revenue for FY2026 was Rs. 2,657 million. Export demand remained steady during the year, although realizations were impacted by weak global starch prices in the first half and geopolitical uncertainties in certain international markets during the second half.

A major milestone for the Company was the commissioning of the expanded native starch manufacturing capacity at the Dhule facility. Despite originally planning for a 1,000 TPD expansion at the time of the IPO, the company has successfully scaled its installed crushing capacity to 1,250 TPD, demonstrating strong execution capability and operational efficiency. With this expansion, Sanstar has become India's second-largest maize based specialty products manufacturer, with total installed capacity of 2,350 TPD.

Additionally, the derivatives facility at Dhule is expected to be commissioned within FY2026-27, which will further strengthen the Company's product portfolio towards higher value added offerings. The expanded Dhule facility is strategically located near key maize growing regions and major ports, which will support efficient sourcing and export operations. Furthermore, the Company has also incurred a total capex of about Rs. 225 crore, which has significantly enhanced the maize grinding capacity and manufacturing scale.

From an industry perspective, the Indian starch and starch derivatives market is expected to grow at a CAGR of 7.3% over the medium term. The growth is supported by rising adoption of clean-label modified starches across food and beverage categories, increasing pharmaceutical applications and higher usage of starch-based ingredients across industrial sectors.

Looking ahead, the Company is entering FY2026-27 with expanded capacities, normalized operations and improved utilization levels. As the derivatives facility becomes operational and contribution from value-added products increases, the Company expects better product diversification and improved stability in margins. Furthermore, the Company remains focused on disciplined cost management, improving operational efficiencies and strengthening its presence across domestic and export markets."

Sanstar™

India's #2 Maize-Based Specialty Products Manufacturer - 2,350 TPA Capacity

Local Farmers (30%)
Distributors (70%)

Kutch, Gujurat
350 TPD
Wet Milling Process

Dhule, Maharashtra (1)
750 TPD
Wet Milling Process

Dhule, Maharashtra (2)
1,250 TPD
Wet Milling Process
Derivates FY2026-27

Native Starch Products

Modified Starch Products

- Yellow Dextrin
- Oxidized Starch
- White Dextrin
- Cationic Starch
- Pregel Starch

Derivatives Products

- Meltodextrin Powder
- Liquid Glucose
- Liquid Dextrose
- Dextrose Monohydrate
- Dextrose Anhydrous*
- Dried Glucose Solids

Co Products

- Gluten
- Fiber
- Maize Steep Liquor
- Enriched Protein
- Germ

Food / Personal Care
Paper
Pharma (Dhule 2)
Industrial

Industrial
Food (Dhule 2)

Food
Pharma
Fermentation

Animal Nutrition

Food

About Sanstar:

Sanstar Limited, headquartered in Ahmedabad, Gujurat is one of India's largest producers of maize-based specialty products and ingredient solutions and set to become the second-largest producer following its ongoing capacity expansion. The company's diverse portfolio includes native starch, modified starch, and derivatives for industries such as food, animal nutrition, pharmaceuticals, and Industrials. The manufacturing facilities are in Dhule, Maharashtra, and Kutch, Gujarat, supported by advanced SCADA systems for quality and efficiency. The company has strong relationships with blue chip Indian and International customers. Through its recent capacity expansion, Sanstar has increased total capacity to 2,350 TPD, positioning itself for future growth in both Indian and export markets.

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