Sanstar™ Limited

Regd. & Corp. Office : "Sanstar House" Nr. Parimal Under Bridge, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad – 380007. Gujarat (India) Phone : +91 79-26651819 /20 / 21
CIN : L10621GJ1982PLC072555 E-Mail : sanstar@sanstar.in Website : www.sanstar.in

Date: 06th November, 2026

To, **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai — 400 001 **Scrip Code: 544217**	To, **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 Obligation and Disclosure Requirement) Regulation 2015, and in continuation of our disclosure made from time to time, we hereby submit the enclosed Press Release and Earnings Presentation issued by the Company with respect to the Unaudited Standalone and Consolidated Financial Results for the Second Quarter and half year ended on 30th September, 2026.

Thanking you,

Yours faithfully,

For, SANSTAR LIMITED

SANSTAR LIMITED

Fagun Harsh Shah

Digitally signed by Fagun Harsh Shah
DN: c=IN, o=Personal, 2.5.4.20=e57852faf1155df6239f3ad0618815253584eaa67a49ca d99bb2900d8c38a161, postalCode=380007, l=Ahmedabad, st=Gujarat, serialNumber=382969797e46c85fb24f9f0d473e6d1a251223 63d4a7031bdd7b5c1180512 9c, email=fagunshah1@gmail.com, cn=Fagun Harsh Shah
Date: 2026.11.06 17:07:04 +05'30'

Fagun Harsh Shah
Company Secretary & Compliance Officer
Membership No.: -A62163



Sanstar™

Sanstar Limited

(BSE: 544217 | NSE: SANSTAR)

Q2 and H1 FY2027
Earnings Presentation

Sanstar Investment Case

Market Leadership in Maize-based Specialty Products

- India's 2nd largest in maize based specialty products and ingredient solutions manufacturer with total installed capacity of 2,350 TPA
- India's 2nd largest in maize based specialty products exporter, with exports contributing 34% of revenues, serving 34 countries
- 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, Gujarat
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
- Gluten
- Fiber
- Maize Steep Liquor
- Enriched Protein

- Food
- Animal Nutrition

- Animal Nutrition

Q2 and H1 FY2027 Key Financial Performance

Revenue	Gross Profit	EBITDA*
Q2 FY2027 Rs. 2,183 Mn *+11.1% YoY*	Q2 FY2027 Rs. 708 Mn *32.4% Margin*	Q2 FY2027 Rs. 83 Mn *3.8% Margin*
H1 FY2027 Rs. 4,244 Mn *15.9% YoY*	H1 FY2027 Rs. 1,397 Mn *32.9% Margin*	H1 FY2027 Rs. 237 Mn *5.6% Margin*

** EBITDA excludes other income*

Q2 FY2027 Results Commentary

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

"The second quarter of FY2027 marked a period of continued improvement in Sanstar's operating performance, with stable plant operations and the benefits of higher manufacturing capacity becoming visible in the financial results. While the native starch market continues to remain competitive due to global pricing dynamics, the Company is benefiting from improved operating efficiencies, a larger manufacturing scale and a wider product portfolio.

During Q2 FY2027, Revenue from Operations was Rs. 2,183 million, growing 11.1% YoY compared to Q2 FY2026. Gross Profit for the quarter was Rs.708 million, with a margin of 32.4% as compared to 24.8% in Q2 FY26. For H1 FY2027, Revenue from Operations reached Rs. 4,244 million, while Gross Profit for the period was Rs. 1,397 million. The gross profit margin expanded to 32.9% as against 24.5% in H1 FY2026.

The export business continued to contribute to the Company's operations during Q2 FY2027. Export turnover for the quarter was Rs. 755 million, compared with Rs. 645 million in Q2 FY2026, representing a growth of 17.1% YoY. Export turnover for H1 FY2027 reached Rs. 1,478 million. The increase in export turnover during the quarter was supported by steady demand from overseas customers and the Company's established presence across international markets. Improved geopolitical conditions and easing of regional uncertainties have also supported export shipments and market activity during the quarter.

During the quarter, the Company also commissioned its 3 MW captive solar power plant at Kutch, Gujarat. The project was undertaken with an investment of approximately Rs. 75 Million. The plant is expected to meet approximately 40% of the Kutch facility's total electricity requirement and is expected to generate annual power cost savings of around Rs. 30 Million. This capacity adds to the existing solar and biogas based power capacity at Dhule, further strengthening the Company's renewable energy footprint and supporting its focus on reducing power costs.

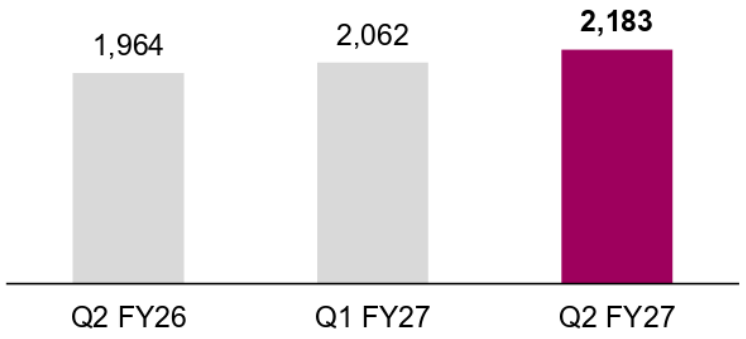
From an industry perspective, the Indian starch and starch derivatives market is expected to grow over the medium term. Growth is supported by increasing adoption of clean label and specialty starches across food and beverage categories, rising pharmaceutical applications and higher usage of starch based ingredients across industrial sectors.

Looking ahead, the Company is entering the second half of FY2027 with expanded capacities, stable plant operations and a wider product portfolio. Sanstar remains focused on improving utilization of its manufacturing facilities, increasing the contribution of value added products and strengthening its presence across domestic and export markets. The Company will also continue to focus on disciplined cost management, improving operational efficiencies and increasing the share of renewable energy in its operations."

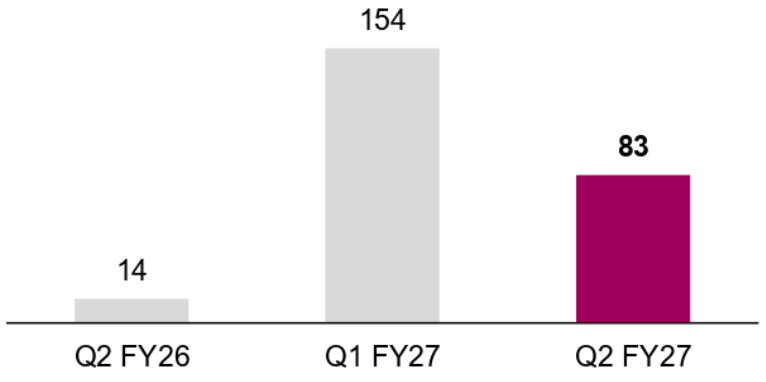
Q2 FY2027 Financial Highlights

Rs. Million

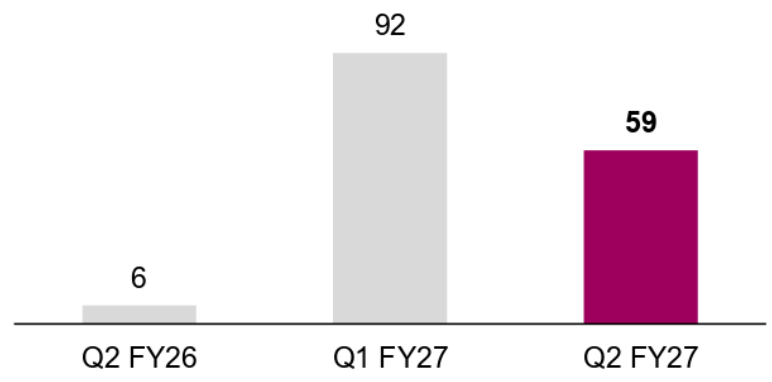
Revenues from Operations



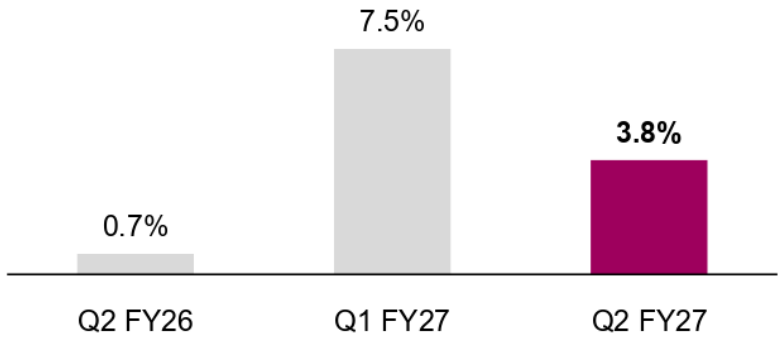
EBITDA*



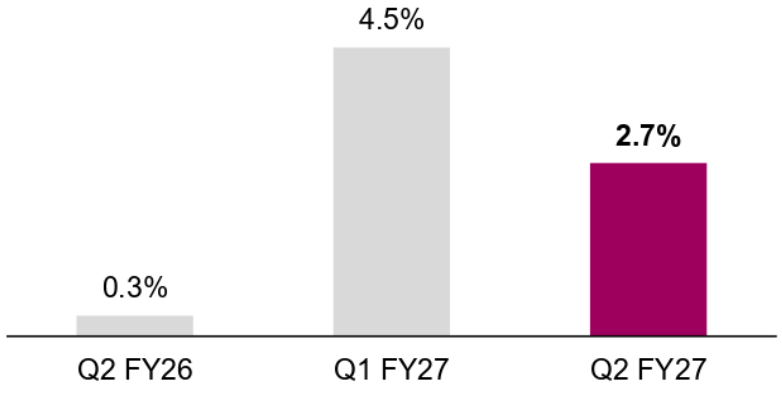
PAT



EBITDA Margins



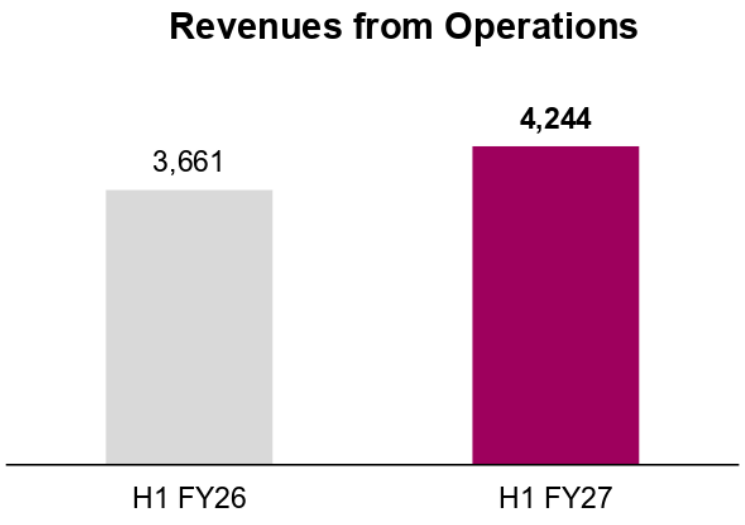
PAT Margins

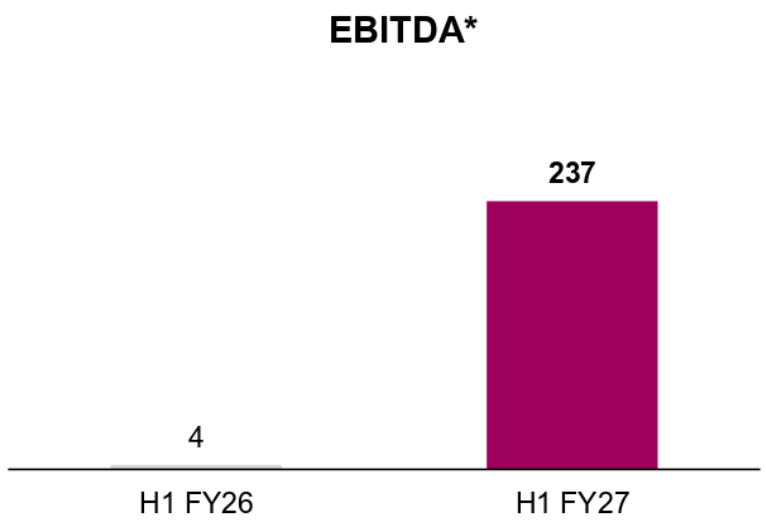


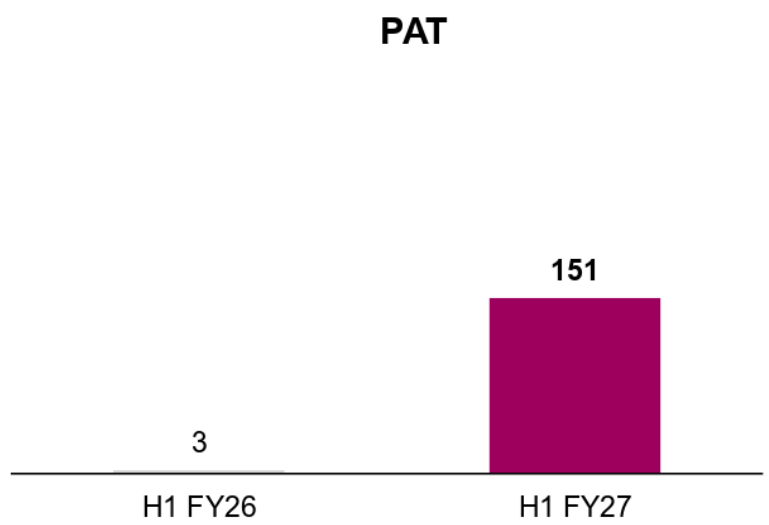
** EBITDA excludes other income*

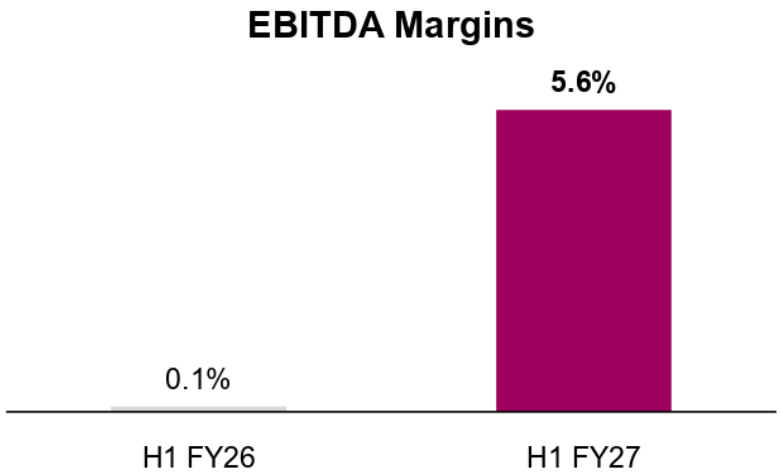
H1 FY2027 Financial Highlights

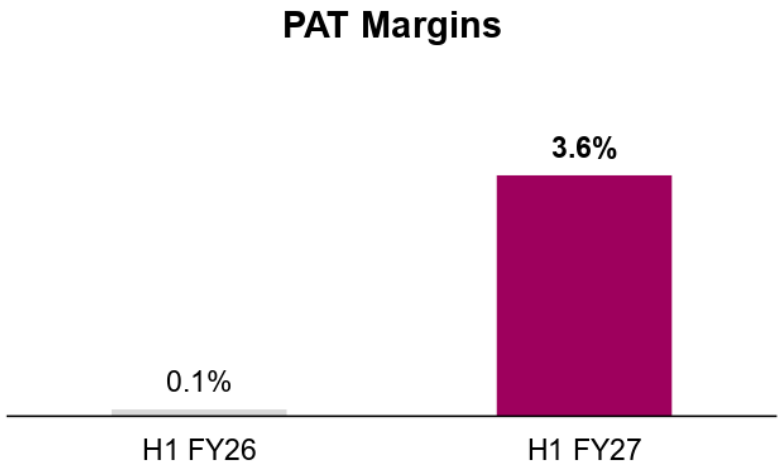
Rs. Million











** EBITDA excludes other income*

Manufacturing Platform

2
Manufacturing Facilities

2nd 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

3.5 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

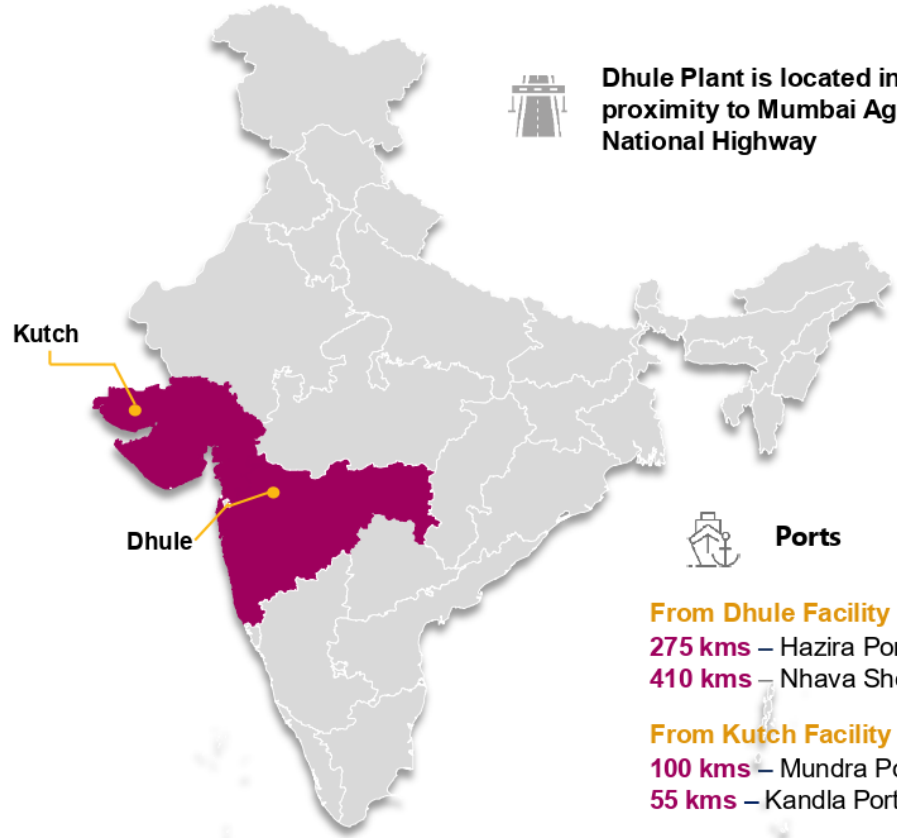
42 Acres
Land Available for Future Expansion

350 TPD
Installed Capacity

3.0 Mw
Solar Power Generation Capacity

2006
Commenced Operations

26,000 Sq ft
Finished Goods Storage Area



Dhule Plant is located in proximity to Mumbai Agra National Highway

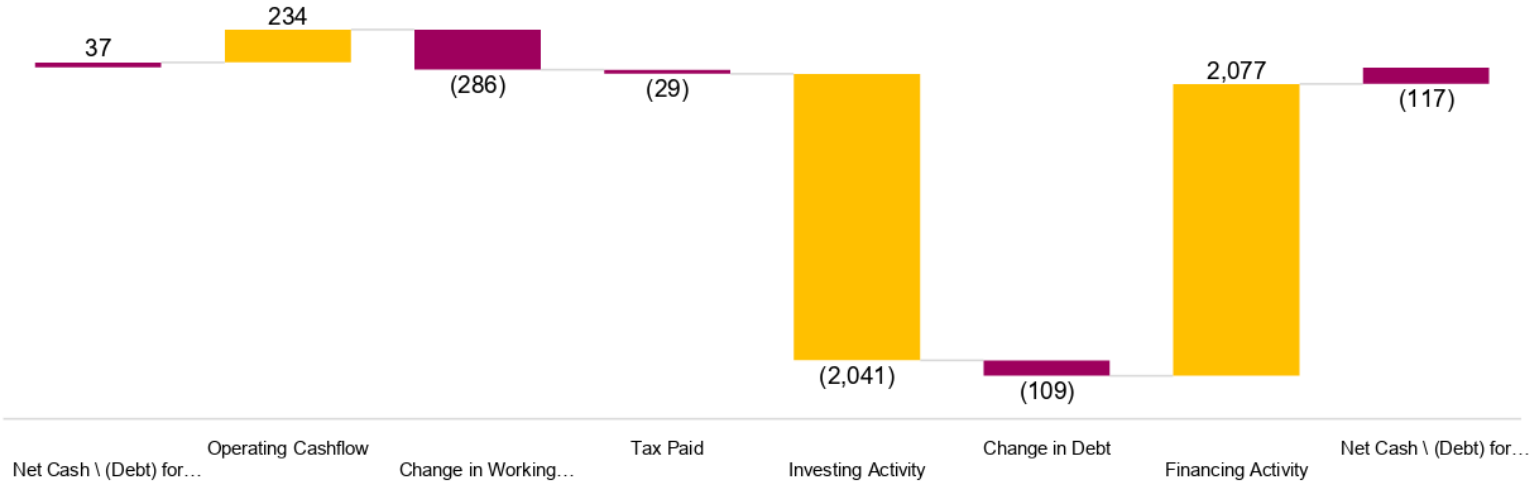
Ports

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

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

H1 FY2027 Cash Flows Analysis

Rs. Mn	FY25	FY26	H1 FY27
Long Term Debt	147	100	76
Short Term Debt	123	99	232
Total Debt	**271**	**199**	**308**
(-) Cash & Cash Equivalents	1,207	236	191
Net Debt	**(937)**	**(37)**	**117**
Total Equity	6,591	6,939	9,067
Net Debt / Equity	(0.14)x	(0.01)x	0.01x



- Operating cash inflow was Rs. 234 Mn, indicating Operating efficiency
- Cash outflow of Rs. 2,041 Mn for investing activities reflecting capacity expansion and strategic growth initiatives
- Net debt was Rs. 117 Mn as compared to Rs. (37) Mn in FY26
- Net Debt/Equity at 0.01x

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

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

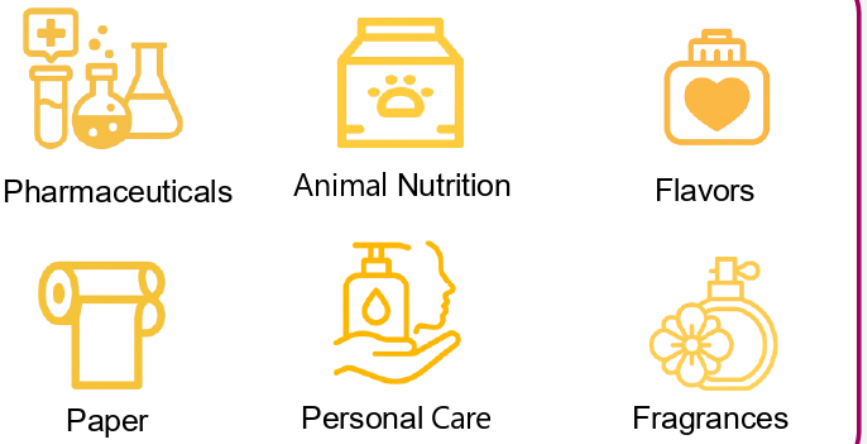
- **Corn Gluten Meal 60%**: Produced as a by-product of maize starch manufacturing, maize gluten meal contains 60–75% crude protein and is used as a rich source of protein, energy, and pigments for livestock and fish. It is also valued in pet food for its high digestibility and serves as a fertilizer 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

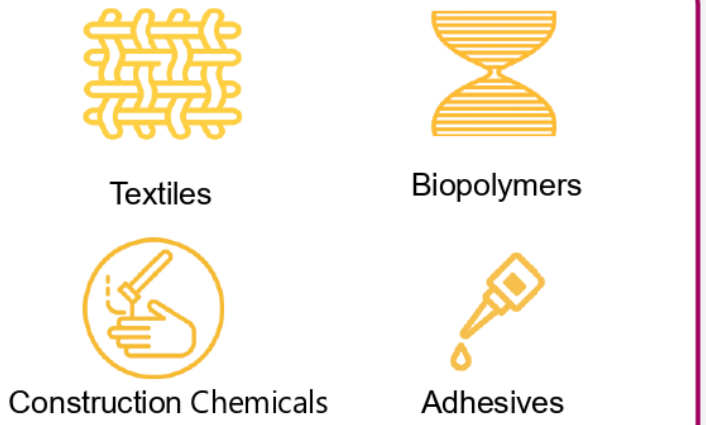
Food Products



Other Core Products



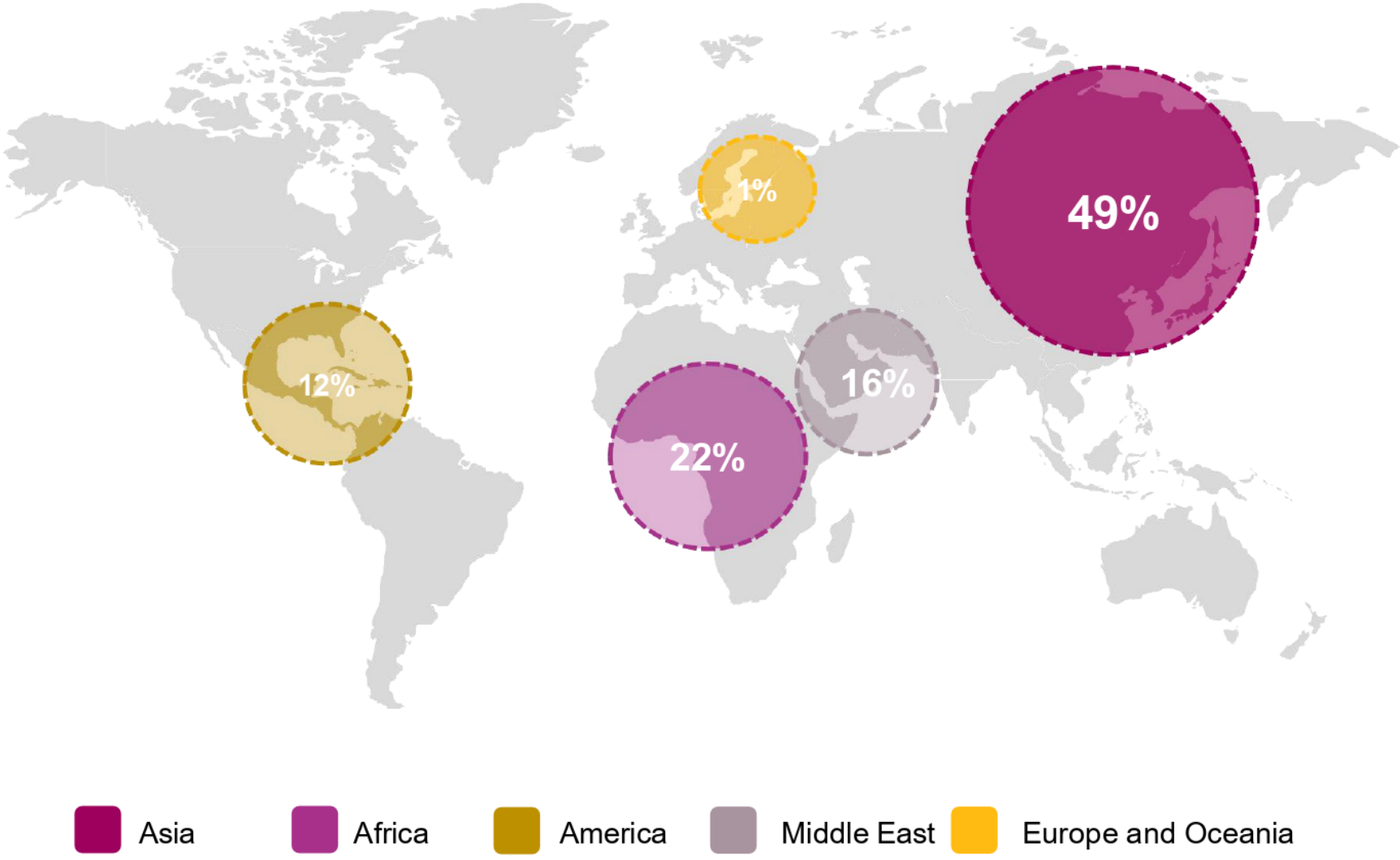
Industrials and Others



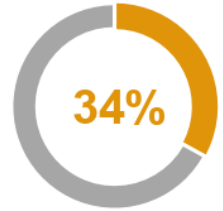
Product Applications

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

Exports: A Major Lever for the Next Phase of Growth



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



Mr. Niraj Yogesh Shah
Independent Director

With over two decades of Leadership experience in the textile and apparel Industry, brings valuable expertise in strategy, Operations, International business, governance and sustainable growth



Mr. Jacques Guglielmi
Nominee Director

Decades of International Leadership experience across food ingredients, and strategic growth, along with global experience working with companies such as Solvay, Henkei, Baker, and BASF

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

Q2 and H1 FY2027 Income Statement

(Rs. Million)	Q2 FY2027	Q2 FY2026	Y-o-Y (%)	Q1 FY2027	Q-o-Q (%)	H1 FY2027	H1 FY2026	Y-o-Y (%)
Operating Revenue	**2,183**	**1,964**	***11.1%***	**2,062**	***5.9%***	**4,244**	**3,661**	***15.9%***
Other Income	57	25		28		85	56	
Total Income	**2,240**	**1,989**	***12.6%***	**2,089**	***7.2%***	**4,329**	**3,717**	***16.5%***
COGS	1,475	1,477		1,373		2,848	2,762	
Gross Profit	**708**	**487**	***45.3%***	**689**	***2.7%***	**1,397**	**899**	***55.4%***
Gross Profit Margin (%)	32.4%	24.8%		*33.4%*		*32.9%*	*24.5%*	
EBITDA*	**83**	**14**	***515.6%***	**154**	***(46.0)%***	**237**	**4**	***nm***
EBITDA Margin (%)	3.8%	*0.7%*		*7.5%*		*5.6%*	*0.1%*	
Finance Cost	6	5		3		9	12	
Depreciation and Amortization	54	24		53		107	47	
Profit Before Tax	**80**	**9**	***767.4%***	**126**	***(36.4)%***	**205**	**1**	***nm***
PBT Margin (%)	3.7%	*0.5%*		*6.1%*		*4.8%*	*0.0%*	
Tax Expenses	21	3		33		55	(1)	
PAT	**59**	**6**	***830.2%***	**92**	***(36.4)%***	**151**	**3**	***nm***
PAT Margin (%)	2.7%	*0.3%*		*4.5%*		*3.6%*	*0.1%*	
EPS	0.29	0.03		0.50		0.78	0.02	

** EBITDA excludes other income*

Balance Sheet as on 30th September 2026

Rs. Million	As on 30 Sep, 2026	As on 31 Mar, 2026
Equity and liabilities		
a) Equity Share Capital	401	365
b) Other Equity	8,666	6,575
Shareholders Fund	**9,067**	**6,939**
Non-Current Liabilities		
a) Long-term Borrowings	76	100
b) Deferred tax liabilities (net)	388	345
Total Non-current Liabilities	**464**	**445**
Current Liabilities		
a) Short-term Borrowings	232	99
b) Trade payables	230	293
c) Other financial liabilities	86	142
d) Other current liabilities	56	69
e) Provisions	66	44
f) Current tax liabilities	0	0
Total Current Liabilities	**669**	**646**
Total Equity and Liabilities	**10,200**	**8,030**

INR Mn	As on 30 Sep, 2026	As on 31 Mar, 2026
Assets		
Non-Current Assets		
a) Property, Plant and Equipment	4,409	4,244
b) Capital WIP	273	110
e) Investments	3	3
f) Other Financial Assets	19	40
h) Other Non-current Assets	286	81
Total non-current assets	**4,991**	**4,478**
Current Assets		
a) Inventories	626	421
b) Investments	111	272
c) Trade Receivables	969	948
d) Cash & Bank Balances	2,908	1,335
e) Other Financial Assets	60	66
f) Current Tax Assets (Net)	21	4
g) Other Current Assets	515	506
Total Current Assets	**5,209**	**3,553**
Total Assets	**10,200**	**8,030**

Disclaimer

Fagun Shah

Company Secretary

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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.