



# GANESH BENZOPLAST LIMITED

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October 13, 2026

To,

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

**Sub: Transcript of Investor call held on Wednesday, October 07, 2026**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of Investor Call held on Wednesday, October 07, 2026 at 3:30 PM (IST) with the Investors and Analysts.

This transcript of the Call is also posted on the website of the Company at [www.ganeshbenzoplast.com](http://www.ganeshbenzoplast.com)

Kindly take the same on your record.

Thanking You,

**For Ganesh Benzoplast Limited**

**EKTA**

**DHANDA**

**Company Secretary & Compliance Officer**

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EKTA DHANDA

Date: 2026.10.13

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**GANESH BENZOPLAST LIMITED**

**“Ganesh Benzoplast Limited  
Investor Call”  
October 07, 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: MR. KARAN TALWAR – DAM CAPITAL**



**Moderator:** Ladies and gentlemen, good day, and welcome to Ganesh Benzoplast Investor Call to discuss recent corporate developments. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Karan Talwar from DAM Capital. Thank you, and over to you, Karan.

**Karan Talwar:** Yes, thanks, Danesh. Good afternoon, everyone. On behalf of DAM Capital Advisors, I'd like to thank the management of Ganesh Benzoplast for the opportunity, and welcome you all to the call. From the management, we have with us Mr. Rishi Pilani, Chairman and Managing Director. We will begin the call with the opening remarks from the management, post which we will open the floor for Q&A. Thank you, and over to you, sir.

**Rishi Pilani:** Thank you so much, Karan. Good afternoon, everybody, and welcome again to the investor call for the recent corporate developments. This is Rishi Pilani here. I want to start off by congratulating all the shareholders for this development in the company which has led to what we believe is an unlocking of the valuation, of the hard work and the support of each and every one of you over the past so many years. To begin with, I would like to just run through a few numbers so that there is clarity on the deal and what exactly is the management planning to do.

Number one, as everybody must be already knowing, that this deal results in the divestment of the liquid tank farm business at JNPA, Goa, and Cochin, along with the JNPA-linked rail business connecting Daund. With this, the company will get INR1,154 crores as a compensation, or a valuation, for the businesses -- for these three businesses. And apart from this, there is a consideration that the company shall receive based on the exit valuation of the investors.

The breakup of the INR1,154 crores is expected as follows. We expect that before January of 2027, we should receive approximately INR500 crores. Before March of 2027, we should receive approximately INR300 crores, which makes it approximately INR800 crores. And the balance, INR354 crores, will be received in various tranches over the next 12 to 18 months.

Out of the INR500 crores that the company will get in and about January of 2027, we will be paying taxes. And whatever the limits we have currently with the banks will be closed. That allocation will be approximately INR190 crores to INR200 crores.

Apart from this, the company will do a share buyback and a special dividend, the combined allocation towards which, as of now planned, is approximately INR200 crores. So, out of the INR500 crores, almost 80% will be utilized in this manner. The balance INR100 crores will be used to expand its existing chemical business and to increase the EPC book.

The same logic will be used for all the further installments, that whenever we get those installments, while we have a fully laid-out plan on how to increase the company's profitability and utilization of funds, which I'll be detailing now, so all the further installments that we receive

out of this money will be used for either the company expansion or giving back to shareholders as we feel, and the Board feels, is deemed fit.

Now, coming to the future plans of the company to utilize these funds. So, as you know that the chemical business of the company has been on a massive uptick. We have increased the profitability by almost 1,000% over the last 2 years. And currently, what we are planning to do is expand the existing plants to increase our production capabilities.

We have -- you will be pleased to know, we have recently achieved the REACH certification for our key products, which is benzoic acid, sodium benzoate in United Kingdom and Europe, both. This is a significant milestone because as you know, this certifies that the company is very, very well running in terms of its production systems, quality controls. And this is demonstrated by the fact that we are already received orders of over 600 tons for export to these regions, and this is expected to grow to almost 2,000 tons per year.

In addition, we are looking at tie-ups. We are already in advanced discussion with various technology and license providers to develop certain niche agro and other product derivatives for which we will be setting up our manufacturing capabilities, where the potential is to go from current -- to double the current turnover of the chemical plants and also double the current profitability of the plant. So over the next 4 to 5 years, this is the plan to take the current profitability of the chemical division, which is this year was INR18 crores to approximately INR60 crores to INR70 crores, so increase it by 5x.

Now, coming to EPC, as you are already aware that this is a great endorsement for your company that a fund of the pedigree of KKR has awarded EPC of almost INR300 crores to your company, which again demonstrates that the technical capability, the project execution capabilities of your company are no longer in doubt. Apart from this, we have already established ourselves as a massive EPC provider in terms of doing projects for companies like Adanis, Reliance, Jindals, Gujarat Alkalies and Chemicals. I'll just highlight a few of the projects.

For GACL, which is Gujarat Alkalies and Chemicals, and NALCO JV, we have laid a 22 kilometers stainless steel pipeline in Dahej. For ANA Oleo, which is a part of AAA, one of the biggest solvent extractors of the world, we've set up their entire plant, tank farm, which consisted of almost 62 tanks. For Allana, which is also a very big agro group, we made their entire terminal, including docklines, their firefighting systems, and the first time, we built 30-meter high tanks for them.

If you know, Mumbai has a new airport. Again, the shareholders will be very happy to know that the fuel tanks for that airport has been constructed by your company. We are doing very specialized tank products for Adanis in their Mundra Petrochemicals Limited site, where we have built gas holders for VCM.

These are very, very specialized tanks where the tanks actually rise up and down. They are not stationary, with the gas flowing in and out, apart from probably 40 or 50 other tanks we're doing.

And based on that project, they have also awarded us to build two largest-of-its-kind acetylene gas holders for them in MPL.

Apart from this, from Jindals, we have the contract to build their entire chemical tank farm. We are doing the in pipeline and structural work for Reliance in their first-of-its-kind carbon black fiber plant coming up in Hazira.

So the company has demonstrated and executed its capabilities in EPC very well, and based on which strength, we have obtained the INR300 crores EPC order from KKR. Now, if you look at it, so this year our EPC book will be close to about, with the KKR order, close to INR500 crores. In the coming years, the total expected EPC works only in the petroleum-related sector, I'm not even, though we can do in all sectors, I'm limiting myself to the petroleum tankage, pipeline, greenfield, brownfield projects, over the next 5 years, we are expecting that EPC works what is projected is INR70,000 crores.

Let us assume that if what we are targeting is that even though our targets are bigger, on a conservative side, even if we manage to obtain only 5% of this, and 95% somebody else takes, we get a PAT of almost INR150 crores.

So, combined with the chemical PAT of about INR60 crores and the EPC PAT about INR150 crores, you're looking at your company going in the next 3 to 4, 5 years to about INR210 crores of PAT, which is currently at 70.

So the plan is to give back to the shareholders and also make sure that the company expands, grows exponentially. So this is what the management's plan so this with this, I have explained what the deal structure looks like and also what we plan to do. And I thank you again for so much support that you have given to the company in all its good and bad times. And now I would like to open the forum for any questions that anyone would like to have.

**Moderator:** Thank you so much, sir. Ladies and gentlemen, we will now begin with a question-and-answer session. Our first question comes from the line of Deepesh Sancheti with Maanya Finance. Please go ahead.

**Deepesh Sancheti:** Hi. Am I audible? Hi. Am I audible?

**Rishi Pilani:** Yes, please go ahead.

**Deepesh Sancheti:** Yes. So first of all, congratulations on this deal. You're getting money which is much more than your capital, I mean your market cap as well as your debt. And you've already cleared your intentions that, you know, approximately 40%, 45% will go the back to the shareholders. So just wanted to understand, you mentioned about 800 first, what about the timeline for the next money, I mean around INR300 crores? That is because I think I missed that.

**Rishi Pilani:** Yes, so I mentioned it. Is that your only question?

**Deepesh Sancheti:** No, I have a couple of more questions.



**Rishi Pilani:** Yes, so.

**Deepesh Sancheti:** If you want, I can ask them also.

**Rishi Pilani:** Yes, please.

**Deepesh Sancheti:** Yes. So also, regarding, you know, you mentioned that, you know, you'll keep about 100 crores for business development and chemicals, and also, you'll do a similar thing for the other tranches of money, that is INR300 crores again. Now, when you're doing EPC work, EPC is generally a lot of capital-intensive also, right? You'll be needing a lot of loans. So, I don't understand. Once you're saying that you know you're going to repay the debt, and then again for the EPC, we'll require money. So, where will that money come from? Okay. This is my second question. Yes, this is my second question.

And if you can just elaborate right now, as of today, what is going to be the profit which is, I mean, according to FY26? What is the profit which we are having right now after selling off the business? And in maybe FY27 and FY28, you already laid a three-year program. Just want to understand if we can break it according to FY27 also, just, I mean, for the next 2, 3 quarters?

**Rishi Pilani:** Okay. So, first question is about the timeline. So, as I explained, the next tranche of 354 crores is divided over the next 12 to 18 months with certain milestone payments, depending on we get the port approvals for the transfers and everything, so it is dependent on those and certain events like tanks and all getting commissioned. So that is spread over next 12 to 18 months.

Your second question was about the working capital for EPC. So see, the EPC -- so when I said we are going to pay off the existing debt, so right now also, we don't -- we have just bank guarantee and all these lines which we use for the EPC project, which will be replaced temporarily with the funds because you need the NOC from the banks for the transfer. And then again, we'll reinstate those lines.

But as regards as working capital for the EPC, I believe that the company has sufficient money after the as the tranches come in and as we grow the business to service the working capital requirements. And on considering on the fact that we just need some banking lines for bank guarantees and everything that need to be given, which we can reinstate.

The third question of yours is that you would like a quarter-wise breakup. So Mr. Amar Kabra will step in here.

**Amar Kabra:** Yes. So already financial year '26 published. And June '26 results are also published. And you are seeing that there is steady state of numbers for LST business. But one thing you have noted that chemical business has done some exceptional profit in June quarter and which as Rishi explained, this will continue to show as a upward trend only. So, obviously, I can't predict the future numbers for financial year '26, '27, but it will be in the line of the June quarter numbers only. So you can consider that.

**Deepesh Sancheti:** How much was the -- yes, how much was the chemical business profitability and sales in June quarter? If you can just...

**Amar Kabra:** In this quarter, in June quarter, chemical has done a turnover of almost 60 crores, and against that, there was a profit of INR6 crores. So at that rate, you can assume that it will continue. So with the existing capacity, we are going to cross 20 crores this year for chemical. And if LST, as usual, regular numbers.

**Deepesh Sancheti:** Right. Just one more question if I can add with your permission.

**Rishi Pilani:** Yes, please.

**Deepesh Sancheti:** Yes. We did -- we had done a JV with BWC and Confidence Petro. Now then, later on, it didn't work out. But that port itself will also be part of the sale or I mean that we will be having that...

**Rishi Pilani:** You mean the land?

**Deepesh Sancheti:** The land, yes.

**Rishi Pilani:** Yes, that will be part.

**Deepesh Sancheti:** So that is also being sold, right?

**Rishi Pilani:** Yes, it is part of one lease, so we don't own any land. It's all leased from the ports.

**Deepesh Sancheti:** Right. So even -- so we're exiting the entire business as such, right?

**Rishi Pilani:** For JNPA, Goa, Cochin, yes.

**Deepesh Sancheti:** JNPA, Goa, Cochin. So, what are we retaining? Is there any other thing which we have which we're retaining?

**Rishi Pilani:** We have a small shareholding in a terminal in Kandla, which we continue to retain.

**Deepesh Sancheti:** Okay. But will it be very significant or are we planning...

**Rishi Pilani:** No, it will not be very significant. Nothing. Okay. Right.

**Deepesh Sancheti:** Thank you so much, and really appreciate that, you know, you have considered sharing the money with the shareholders also. So, if there are any other questions, I'll join in later. Thank you.

**Rishi Pilani:** Thank you.

**Moderator:** Thank you, Deepesh. Our next question comes from the line of Romil Savaliya with CJ Shah Family Office. Please go ahead.



- Romil Savaliya:** Yes. Hi. Hi, sir. Thank you. Thank you for the opportunity. Sir, one, two questions on a which is obviously on a chemical business. So could you just throw some light on what is the actual changes happening right now? Why the growth has not been there since last six years in terms of top line, margin, etcetera, on a chemical business? And a similar question on EPC business as well that what is actually changing and any new hiring or something we have done in this business?
- Rishi Pilani:** Thank you, Romil. So number one, I'm not sure if I'm missing something, but did you say that there has been no change in the chemical business in the last 6 years? Was that your first question?
- Romil Savaliya:** So, the way I was asking that there has been a flat top-line growth, I mean, since last six years, if not wrong.
- Amar Kabra:** Romil, actually see, as you are aware, since last two years, there was a substantial change in the chemical segment profitability. We are not looking after the top line because ultimately with the top line of similar numbers, if you are getting a profit of INR5 crores, and the top line of similar number, you're getting a profit of INR20 crores, so what is matter to me is the profitability. Not the turnover. So just for say, if I was going to sell just for lesser margin, and it's a huge quantum of the turnover, so that doesn't make any difference for me.
- I look only after the profitability. So in 2023-'24, you can see there was a profit of just INR5 crores. And from thereafter, it shows the profit of INR15 crores, 1INR6 crores. This year in first quarter itself, it's show a profit of INR6 crores. So every year, from last three years, there was a substantial change in the profitability of the chemical business, even though turnover might be the similar or slightly lower or upper. That is the case.
- Rishi Pilani:** So, that is your first that is the first answer. The second question you had was about the growth in the EPC business, right? Is that, am I correct?
- Romil Savaliya:** Yes, yes, sir.
- Rishi Pilani:** So, Romil, till now, the way we were using the EPC business, and I have mentioned this in all my previous conference calls also, it was a very strategic sector to increase our, you know, customer confidence and the customer, you know, retainability in the LST business.
- But now, we will take a -- We have already taken a shift that we are going to now, with the based on like the projects I listed out to you, the experience now we've obtained and there's the confidence that we've obtained of all the top houses in India and now, internationally, we are going to focus on growing this as an independent division on its own, and we are seeing a massive potential in this.
- As I've already outlined, we are expecting that in the next 4 to 5 years, if all goes well, we should be able to derive a PAT of almost INR150 crores from this division itself.

**Romil Savaliya:** All right. Okay, sir. And sir, just a just a small thing. Just a capex will, is there any balance capex which we are about to incur on a JNPT port? Like KKR will incur or a No, we...

**Rishi Pilani:** Will not incur any balance capex now.

**Romil Savaliya:** Okay. Okay. And in this milestone-based payment you mentioned, this INR350 crores, so one you mentioned that whenever the port license will get transferred and all that stuff, is there any other milestone is already listed in the deal or something?

**Rishi Pilani:** Yes, yes. So there are a couple of milestones. There are milestones is divided into two parts, obviously, when you get the port licenses to transfer, of course. And also, you know, there is a commissioning of tanks that's going on, so you know, we have the EPC for that. So there is a linkage to that also.

**Romil Savaliya:** All right. Okay. Thank you. Yes, thank you. That's it from my side. Thank you. Thank you for answers.

**Rishi Pilani:** Thank you very much.

**Moderator:** Thank you. Our next question comes from the line of Nishita with Sapphire Capital. Please go ahead.

**Rishi Pilani:** Hello, Nishita.

**Nishita:** Yes. Hi, how are you?

**Rishi Pilani:** Good. How are you?

**Nishita:** Yes, I'm good. So, I just wanted to understand the rationale behind this divestment because from what I've seen, the LST business was a higher profitability business for us, and it was also growing only, and we were doing quite a lot of capex also in it. So, why are we doing this divestment now? And just the rationale behind it.

**Rishi Pilani:** So Nishita, thank you for your question. Basic rationale is that, like I explained, that you have a business that is going to give you some profitability and also there is a potential for growth in profitability, I agree with you, but there is also what we look at is two, three factors is: number one is what are the cost increments in this business that are projected over the next 2, 3 years? What is the market movement in this business over the next 2, 3 years?

And ultimately, that what is the value that the -- whoever is coming forward with is willing to give for your business. And if you if as management and board, we feel that the value that is coming out of the deal is a good value that that adds not only to the company, but to all the shareholders, then it becomes our fiduciary duty to at least bring that deal in front of the shareholders and present it to them, and take their opinion on it.



- Nishita:** Okay. Okay. Understood. And my next question is on -- so in chemical business, what is the current capacity? And like to like you said that in next four, five years we will reach around INR70 crores of PAT, so to reach that PAT, are we going to incur any capacity expansion? If you have that planned, can you like lay out a plan?
- Rishi Pilani:** So for the current capacity that we have for the current products, already we are going to incur capex to double that capacity. So like I explained, now we have new markets opened up with the REACH certification and all, so we are and already we are, we've got more than 600 tons of orders from these customers, so we need to service these orders.
- So, number one is for the existing capacity, we are already looking at doubling it. And we are also, as I explained in my speech, that there are certain agro products that we are in advanced talks with the license providers and the technology providers to, you know, and these products are derivatives or downstream products of the products that we are already making.
- So it makes sense that if we have good visibility on the customer base, we are also discussing some back-to-back buyback arrangements with the customers for these products. So, if all that falls in line, then yes, that's the capex we'll do. But those will be new manufacturing facilities.
- Nishita:** Okay. So like, what is the current capacity that we have in chemical business?
- Rishi Pilani:** The current capacity is approximately, for each plant, is approximately 1,000 tons a month.
- Nishita:** And how many plants?
- Rishi Pilani:** So, we have two plants. Two plants. We have two plants. So, approximately 1,000 tons a month.
- Nishita:** Okay. And we want to double this to 4,000 tons, right? So the total capacity will be 4,000 tons a month.
- Rishi Pilani:** So, right now, the doubling is happening only in one of the plants, where we've taken the REACH certification.
- Nishita:** Okay. So, when will that be commissioned, the new the capacity expansion?
- Rishi Pilani:** That is expected to complete in July of 2027.
- Nishita:** Okay. Okay, understood. And what is the current capacity utilization in our plants?
- Rishi Pilani:** Close to about 70% to 80%.
- Nishita:** Okay. Okay, understood. And my next question is on margin. So, like in from past year, we've been doing around 11%, 12% of EBITDA margins in chemical business, if I'm not wrong. So, are we going to sustain these margins? Is there any chance of improvement in this?
- Rishi Pilani:** See, we are always working to improve our margins, and I think last two years is a very good demonstration of that fact, as Amar Kabra just explained. So, while, again, I would not like to



speculate on future numbers, but definitely our attempt would be to not only sustain these margins, but to also improve on them.

**Nishita:** Okay. Okay. Understood. And I just wanted to clarify one thing. So you mentioned that we did INR6 crores of PAT in Q1, and that like at the end of FY27, we can reach to around INR20 crores PAT in the chemical and EPC business together. Is that right?

**Rishi Pilani:** Yes, so this is for chemical.

**Nishita:** Okay.

**Rishi Pilani:** The INR6 crores PAT is for chemical for this year, and yes, for this quarter, June quarter. And obviously, our attempt is to make sure that we continue on this run rate at least for this year.

**Nishita:** Right. So, INR60 crores turnover is just in chemical. It's not like EPC and chemical together?

**Rishi Pilani:** No. No. No.

**Nishita:** So, what was the turnover in EPC?

**Rishi Pilani:** So, EPC, see EPC projects, they have like a cyclic run. I will get you the exact breakdown for this quarter. If you can contact us maybe after this call, for exact number for this quarter, I can give you then.

**Nishita:** Sure, sir. Perfect. I will reach out to you. Thank you so much. All the best.

**Rishi Pilani:** Thank you.

**Moderator:** Thank you. Our next question comes from the line of Bhavesh Patel with Patel Investments. Please go ahead.

**Bhavesh Patel:** Thank you for the opportunity, and I really appreciate

**Rishi Pilani:** Hi, Bhavesh.

**Bhavesh Patel:** Yes, hi. And you sharing the strategic vision as well, as well as the decision to share 40% to 45% of initial money with shareholders. I do want to understand in terms of special dividend and share buyback. Will this continue for the next tranche of INR300 crores, which is expected before March 2027 as well, or just the initial INR500 crores?

**Rishi Pilani:** This for the initial, but for the other tranches, so what is going to happen is the company is not only going to receive this 350, but also, company is still generating its own PAT, right? That money also sits with the company, it doesn't go out.

So once we have a more visibility on how much capital deployment we need in our expansions, how fast they happen, then we will definitely, we'll sit with the board and take a decision as to



what we can do. I mean, if we see any opportunity to reward the shareholders back, we will take it.

**Bhavesh Patel:** Okay. Thank you for that. Now with that, while you have given 4, 5-year target, can you also specifically highlight for FY28? Because by that time, I think the port business will be out, and we'll have top line and PAT coming from chemical and EPC. What's your view in terms of especially FY28? Are we going to be closer to the current or a part of the current PAT levels?

**Rishi Pilani:** See, Bhavesh, again, I do not want to go into future numbers, but what I can tell you is, what we expect to achieve. What we expect to achieve is at least a 15% to 20% growth year-over-year. That is what we are targeting. So, if today we are at 70, our hope would be and our attempt would be that at least we grow this number by 15% to 20% by FY28.

**Bhavesh Patel:** Perfect. And can you expand a bit in terms of the working capital requirement, as well as likely debt-equity ratio that you see?

**Rishi Pilani:** So, like I said, that the company will have, as of now, what our calculations show that as of now, we will not require any per se debt from the banks, but we will require limits, because if you have to give a bank guarantee or something, you need limits, right? So you need limits against which margins are given and all.

But as of now, what we are hoping to do is to keep any debt, if required, to bare minimum. And the first attempt is to use the money that we are getting from the deal to do all these expansions and EPC projects increments. This would be our first attempt. So to answer your question, that I would not expect your company to take massive debts in the future.

**Bhavesh Patel:** All right. Thank you, Rishi, and appreciate the entire team working for the approvals, as well as the guidance for the chemical business, and the capex, and the other plans. So all the very best. Thank you.

**Rishi Pilani:** Thank you.

**Moderator:** Thank you. Our next question comes from the line of Saurabh with Mangalam. Please go ahead.

**Saurabh:** Yes, hi. Thanks for the opportunity. Am I audible?

**Rishi Pilani:** Hi, Saurabh. Yes, you're audible.

**Saurabh:** Yes. So all my questions have been answered. So just one question on like we are pivoting from an LST business to now a chemical and an EPC company. So, any plans of getting into again into LST in future? Do you see value there? There is some non-compete clause with KKR that you won't now enter into LST?

**Rishi Pilani:** So number one, your question, yes, we have a non-compete, which is a very, very standard clause in deals like these. So, though the Kandla small equity that we have, which is insignificant, but that is a carve-out, but yes, we have a non-compete in it. As of now, our plan is to be in the EPC,

chemical, and those related industries, and as of now, there is no plan to come back to LST in the near future.

**Saurabh:** Okay. And in chemical business like all the companies are recently struggling because of the oil prices. So, do you see if in case oil stays at USD100, then is it possible that your margins will go down from here if in case the crude stays high?

**Rishi Pilani:** So, Saurabh, while you're absolutely right that we are petroleum-based raw materials, so crude fluctuations do affect us, but we try to pass on our fluctuations to our customers as much as possible. And as you must have seen that in June quarter, your company has performed quite well, whereas all these fluctuations have happened through that quarter.

But I cannot commit or I cannot speculate that no margins will ever be hit on how crude behaves suddenly, but we have -- I believe, enough systems in place to sustain any reasonable fluctuations.

**Saurabh:** Okay. And one last question, like your payment will come in January 2027. So...

**Rishi Pilani:** That's what we are expecting, yes.

**Saurabh:** So buyback will would be announced somewhere close to January, if in case you get the first tranche? This is how we should see it?

**Rishi Pilani:** Yes. So obviously, the first tranche and all other tranches depend on regulatory, which is the port approval, only one port approval and obviously, shareholder approval. But the moment we get that money, then we have the definite visibility of that money, we should announce the buyback, yes.

**Saurabh:** Okay. Thank you.

**Rishi Pilani:** Thank you.

**Moderator:** Thank you. Our next question comes from the line of Prateek Kothari with C.R.K. Stock Broking. Please go ahead.

**Rishi Pilani:** Hi, Prateek.

**Prateek Kothari:** Hi, sir. Firstly, congratulations on the transaction.

**Rishi Pilani:** Thank you.

**Prateek Kothari:** Sir, actually I joined the call a little late. What I understand is roughly 40% to 45% of the overall transaction value we are going to return back to the shareholders. Is that a correct understanding, sir?

**Rishi Pilani:** So Prateek, I'll reiterate. So in the first tranche, we are expecting about INR500 crores.

**Prateek Kothari:** 200 is it?

**Rishi Pilani:** 500.

**Prateek Kothari:** 500, okay.

**Rishi Pilani:** Out of that 500, we are going to return as of now the firm plan is to give INR200 crores back to the shareholders.

**Prateek Kothari:** Okay.

**Rishi Pilani:** And one important thing of about the buyback that you should know is that the promoters will not be participating in it. So the entire buyback will be open only to the public shareholders, which is also adding a lot of value to it.

So this is what our current plan is, that out of the first tranche, the INR200 crores will be returned, and obviously, then there is another INR200 crores of tax and other small bank limits and all that need to be closed. So out of the first INR500 crores, the INR400 crores will be utilized like this.

**Prateek Kothari:** Right, sir. Sir, on the capex part, how much are we looking at putting in the new expansion?

**Rishi Pilani:** So as of now, we are looking for both the chemical and EPC, not more than about INR150 crores in Stage 1.

**Prateek Kothari:** Right.

**Rishi Pilani:** And like I said, that we are -- when the agro plants and all those come on, then that time, we'll need more funding, and those will be crystallized, I think, in the coming months. And again, we'll go to the Board and apprise the shareholders then.

**Prateek Kothari:** Right. Sir, sir, apart from the shareholder approval, the major approval which will be required is from the port authorities, right?

**Rishi Pilani:** Yes, that's all.

**Prateek Kothari:** And by when do in your opinion, do you think we can generally expect this?

**Rishi Pilani:** Well, I wish, Pratik, I could -- but like I said, that's why I have said that I'm expecting the first tranche in January, because I'm expecting that the first set of approvals should start flowing in from December.

**Prateek Kothari:** Understood.

**Rishi Pilani:** This is our -- this is what we are attempting to do.



- Prateek Kothari:** Right. And, sir, the first balance INR650-odd crores, so how is that linked? Do we get that maybe at the end of '28?
- Rishi Pilani:** No. So Pratik, since you joined late, I'll again explain that we are expecting about 500 somewhere around January. We are expecting another 300 somewhere around March
- Prateek Kothari:** Right. Okay.
- Rishi Pilani:** of 2027.
- Prateek Kothari:** Okay.
- Rishi Pilani:** And the balance, 354, will be spread over next 12 to 18 months.
- Prateek Kothari:** Understood, sir. Understood. Yes. Right. Thank you so much, sir, and all the best.
- Rishi Pilani:** Thank you, Prateek.
- Moderator:** Thank you. Our next question comes from the line of Deepesh Sancheti with Maanya Finance. Please go ahead.
- Rishi Pilani:** Welcome back, Deepesh.
- Deepesh Sancheti:** Yes. Exactly, actually my question was regarding the buyback and promoters are participating. I am really happy that, you have already said this that you're not going to participate. Of course, just want to put up a comment that this way the promoter holding will increase, and this will actually boost investor confidence for the future. So, a very good step. Yes, and congratulations again for that.
- Rishi Pilani:** And of course, we believe in the company, so why shouldn't we, why should we be selling our shares?
- Deepesh Sancheti:** Absolutely. And just one more thing. What you said that the rest of the INR300 crores, as well as the INR354 crores, you're still contemplating that as to how it will be used according to the situations then. Is that right understanding which I've got or you're going to even distribute some of that also to the shareholders?
- Rishi Pilani:** So, I'll answer that again. So, already based on the plans that we have on the table of setting up the new chemical plants and expanding the EPC business to almost from INR600 crores to I want to go at least 5x, 6x, that's my expectation. So, if we do that, I believe that those funds will be utilized. But in case the plans don't go as planned, then definitely we'll again look at how to give back to the shareholders.
- Deepesh Sancheti:** Great. Great. All the very best.
- Rishi Pilani:** Thank you.

**Deepesh Sancheti:** Thank you.

**Moderator:** Thank you. Our next question comes from the line of Krupa Sanjay Desai with Electrum Capital. Please go ahead.

**Rishi Pilani:** Hi, Krupa.

**Krupa Sanjay Desai:** Hello. Hi, sir. Am I audible?

**Rishi Pilani:** Yes, how are you?

**Krupa Sanjay Desai:** I'm good. Yes, yes. Sir, my first question, sir, this year, how much revenue are we expecting from the EPC business? Hello?

**Amar Kabra:** This year financially, it's around INR50 crores, INR60 crores because it's a seasonal thing. But from next year onwards, obviously, with this KKR thing, our yearly EPC revenue will be around, along with the other EPC contracts, it will be crossed around INR250 crores per annum.

**Krupa Sanjay Desai:** Okay. So this year, INR60 crores, next year around INR250 crores?

**Rishi Pilani:** Yes.

**Krupa Sanjay Desai:** Okay, and how much margin can we make?

**Rishi Pilani:** Hello? Your voice keeps breaking, Krupa. Sorry.

**Krupa Sanjay Desai:** Oh, okay. Just so -- is it clear now?

**Rishi Pilani:** Yes, it's clear. Yes, please.

**Krupa Sanjay Desai:** Yes, so how much margins can we make on this EPC business?

**Rishi Pilani:** So, general expectation is that you should make about 10% of your revenue, but we are considering only 7% to 8%...

**Krupa Sanjay Desai:** EBITDA margin?

**Rishi Pilani:** To be on the conservative side. No, I'm talking PAT.

**Krupa Sanjay Desai:** Okay.

**Rishi Pilani:** Yes.

**Krupa Sanjay Desai:** And when you say this INR150 crores of profit can be done for the EPC business...

**Rishi Pilani:** Yes.

**Krupa Sanjay Desai:** This is by 2030, 2027? By when?

- Rishi Pilani:** This is by -- yes, close to by 2030, yes. You're right.
- Krupa Sanjay Desai:** Okay. Quite helpful. Thank you.
- Rishi Pilani:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Romil Savaliya with CJ Shah Family Office. Please go ahead.
- Rishi Pilani:** Hi, Romil.
- Romil Savaliya:** Hi, sir. Hi. Thank you for them, for the opportunity. Sir, just on order book visibility of EPC segment, so I think currently we have some like we have a sufficient order book for this year as well. So for next year or next to next year, like what kind of visibility are we seeing? Is it INR500 crores, INR1,000 crores, something kind of order book? Like is there any number?
- Rishi Pilani:** So Romil, like I already explained, I don't want to speculate on future numbers, but what I can tell you is that next year our order book is expected to be close to about INR500 crores to INR600 crores on EPC. And we expect that in the next 4 to 5 years, we should take that number up to at least INR2,500 crores to INR3,000 crores. But this is -- again this is what we are attempting to do. We cannot commit to these numbers, but that is what the visibility is looking at.
- Romil Savaliya:** Okay. No, sir. Yes, fair enough. And sir, on a chemical, whatever growth will come after post the capex, so by when we are expecting the capex to be done?
- Rishi Pilani:** So, capex will keep happening through the next 1 or 2 years continuously.
- Romil Savaliya:** Okay, so by FY28, I like it'll be right to assume that first stage of capex will be done and the growth will start?
- Rishi Pilani:** Yes, yes. Definitely.
- Romil Savaliya:** Okay. Yes, thank you. Thank you, sir.
- Rishi Pilani:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Ayush Gandhi, an Individual Investor. Please go ahead.
- Ayush Gandhi:** Hi. Hello. Good afternoon, and thank you for the opportunity.
- Rishi Pilani:** Good afternoon.
- Ayush Gandhi:** I have one question. Recently, the CJ Shah family has increased its stake through a bulk transaction. Should we expect them to come in as a strategic business partner of the company going forward?



- Rishi Pilani:** I have no idea of this, and I cannot comment on this. I'm very sorry.
- Ayush Gandhi:** Okay. Okay. Thank you.
- Rishi Pilani:** Thank you.
- Moderator:** Our next question comes from the line of Gautam Gupta, an Individual Investor. Please go ahead.
- Gautam Gupta:** Hello, hi. Mr. Rishi.
- Rishi Pilani:** Hi.
- Gautam Gupta:** Is my voice clear?
- Rishi Pilani:** Hello? Absolutely.
- Gautam Gupta:** Yes, okay. Thank you for giving me this opportunity. I have been invested in the company for the past 2.5 years, and up till 10 years 10 days back, I intended to be invested for another 2.5 years. But this has come as a shock that I invested because of the LST business, and the company is selling the same cash cow business.
- So, I wanted to ask, is the opportunity that what we are getting is 10x the EBITDA, the price valuation what we are getting. So according to the management, this is very good? My second question is that why don't we see any opportunity in this LST business? Aegis Logistics is doing INR685 crores of EBITDA right now, and they are still aiming to do 3x to that. And we are just 10% of it. These are my two questions.
- Rishi Pilani:** So, Gautam, thank you. Number one, the way we are looking at it is that we have, like I explained already in, I think somebody asked a question about rationale, we have, as a management, done an analysis of what we believe looks like a fair valuation for the company. We also have done a valuation of what are the future opportunities and what are the future threats in this business, what are the future changes that are expected in the business, both good and bad.
- And based on it, the management has found it prudent to at least give this option as a -- to present to the shareholders for their consideration. So I think that I've repeated myself here, but that is the only answer I can give you here.
- Moderator:** Thank you. Participant has left the queue. Our next question comes from the line of Vikas Atri, an Individual Investor. Please go ahead.
- Rishi Pilani:** Hello, Vikas.
- Vikas Atri:** Hi, good afternoon. Yes, hi, good afternoon.
- Rishi Pilani:** Good afternoon.
- Vikas Atri:** Thanks for the opportunity.



**Rishi Pilani:** Thank you.

**Vikas Atri:** Yes. So, my question is related to the EPC business. The PAT that we are talking about of INR150 crores, that will be the annual PAT after FY30? Is my understanding correct?

**Rishi Pilani:** Yes.

**Vikas Atri:** Okay. Thank you so much. Okay. I appreciate all the effort you're putting in. Thank you.

**Rishi Pilani:** Thank you, Vikas. Thank you.

**Moderator:** Thank you. Our next question comes from the line of Udit Gupta, an Individual Investor. Please go ahead.

**Rishi Pilani:** Hello, Udit.

**Udit Gupta:** Good afternoon, sir. Congratulations on this fantastic deal, sir.

**Rishi Pilani:** Good afternoon. Thank you.

**Udit Gupta:** Sir, are we looking at any other dividends or something before the tranches come in?

**Rishi Pilani:** Before the tranches come in, no, because we are expecting the tranche only in a couple of months' time, so yes, to answer your question, not before that.

**Udit Gupta:** Okay. And, sir, you said that the first and the second in March, and the balance is for 12 months after March?

**Rishi Pilani:** No, it will be in -- so the balance is divided over time, like I explained, as we keep getting the regulatory approvals. So it will keep coming over time and on achieving certain milestones, as I explained earlier. So it's not that it's set in stone that it has to come after 12 months. It'll keep coming over time.

**Moderator:** Thank you.

**Rishi Pilani:** Thank you.

**Moderator:** Our next question comes from the line of Ketan Chheda, an Individual Investor. Please go ahead.

**Rishi Pilani:** Hello, Ketan.

**Ketan Chheda:** Hi, Rishi. Thanks for the opportunity. Rishi, I -- again sorry to come back on the same question.

**Moderator:** I'm sorry, Mr. Ketan, there's a lot of echo coming from your line.

**Ketan Chheda:** Hi, is this better?

**Moderator:** It's a bit still...

**Rishi Pilani:** Yes. It is better.

**Ketan Chheda:** Yes. Right. So I

**Rishi Pilani:** Voice is getting jammed.

**Moderator:** Prateek, I'm sorry, but -- yes. Ketan, I'm sorry, but we are not able to hear you.

**Ketan Chheda:** Yes. Is it better now?

**Moderator:** No. There's a lot of echo coming from your end, and there's a disturbance.

**Ketan Chheda:** I'll rejoin the queue. Yes, thanks.

**Moderator:** Sure. Thank you. Our next question comes from the line of Prateek Kothari with C.R.K Stock Broking. Please go ahead.

**Rishi Pilani:** Hello, Prateek, welcome back.

**Prateek Kothari:** Hi again. So just on the -- I'm sorry, I'm new to the company. Just on your plans for the chemical business and how you see it shaping out over the next 2 to 3 years in terms of top line and the margin expectations that we had. So if you can just give a little flavor on the same?

**Rishi Pilani:** Sure, Prateek. So, as I've already said that our attempt is to keep the growth rate maintained and increase it. So our products are doing well in the market. We are expanding our existing capacity in one of our plants to double it.

We've got REACH certification, which has opened up new doors in world markets for us. And we've already seen a very, very strong order book on it. We expect that the expansion in the existing plant should be completed somewhere in July of 2027. That should double our capacity in that plant.

Apart from this, we are looking to put up some new capacity for specialized derivatives. So as a sum and substance, over the next 3 years, I find it a very, very exciting time for the chemical business, both in terms of the product mix that we'll be offering, the markets that we'll be serving, and all this will translate, obviously, into what we are hoping for is a much, much higher revenue and a profitable business.

I would not like to speculate on exact numbers, but what I have already explained is that over next 4 years to 5 years, we hope to at least take our profitability to three times to four times from what it is today.

**Prateek Kothari:** Right, sir. Sir, just on the chemical side only, I mean, what kind of a -- based on current market prices, right, and we know that we are doubling our capacity in '27. So, ballpark, what is the top line? I'm not asking about the bottom line or anything, but ballpark, what is the top line in a range that you would see in a full year of utilization we can look at? Just gentle ballpark.



- Rishi Pilani:** So, what I would expect is that -- given that we are going to be commissioning somewhere mid of next year and let's say we stabilize the plant in let's say 2 months to 3 months, for the next year, you would expect a jump of approximately from this activity at least about 20% to 25% in the revenue. And then going forward from the year after that, you should see it more closer to about 70% to 80% in jump revenue.
- Prateek Kothari:** Right. And currently, what is the revenue from this operation?
- Amar Kabra:** Around INR180 crores. And this year, I think it will increase because June quarter has reported INR60 crores of revenue in chemical segment. So I hope that will continue for the full year.
- Rishi Pilani:** So, you can say that INR180 was there, and based on the June result, we are hoping to cross INR200 now.
- Prateek Kothari:** Wonderful. Wonderful, sir. Okay. All the best, sir. Thank you so much.
- Rishi Pilani:** Thank you, Prateek.
- Moderator:** Thank you. Our next question comes from the line of Udit Gupta, an Individual Investor. Please go ahead.
- Rishi Pilani:** Hello, Udit.
- Udit Gupta:** Sorry, sir, the line got cut. I was just asking, till when will the LST in our profit, sir, because we are selling that part of the business?
- Rishi Pilani:** Sorry. Again, in between, I lost you for 3, 4 seconds. Was your question that till when will we be running the LST business? Was that the question?
- Udit Gupta:** Yes. Till when will it be included in our accounts and our profits, sir?
- Rishi Pilani:** So, like I said that there are certain port approvals required for transfer, so there is no fixed timeline because you're dealing with a port, but I would expect that JNPA would be in our books till approximately December, January this year. And then over the next calendar year, Cochin and Goa at some point of time will be also gradually removed from our books. But I'm sorry, Udit, I can't give you the exact dates.
- Udit Gupta:** I get it. Sir, so the JNPT profits will, expectedly, stop coming from the March quarter of this financial?
- Rishi Pilani:** Yes, That's what is expected. Yes, you're right.
- Udit Gupta:** Okay. Thank you, sir. Thank you.
- Rishi Pilani:** Thank you, Udit.



**Moderator:** Thank you. Our next question comes from the line of Ketan Chheda, an Individual Investor. Please go ahead.

**Rishi Pilani:** Hello, Ketan.

**Ketan Chheda:** Hi, Rishi. Am I audible now?

**Rishi Pilani:** Yes, you are.

**Ketan Chheda:** Yes. Okay. So one, I mean, sorry, I'm coming back to the rationale. So, the way I was looking at it is our LST business was a much higher profitable business as compared to our chemicals business. It was also larger in size, giving better margins and probably better return ratios. So, I just want to understand that why are we now settling in for a business which is chemical and EPC, which are low-margin business, much lower as compared to our LST business?

Because in the earlier calls, you have always mentioned that any new investments that we would want to do, we would benchmark it to our JNPT, which is the largest pie. So just wanted to understand that now do we think that our EPC and the chemicals business will be generating higher margins and return ratios as compared to JNPT?

**Rishi Pilani:** So, I'll answer this question in this way, that while you may be right that yes, LST was the out of the three businesses, LST was historically your highest revenue business and if you would have seen, most of our investments have gone into that.

Now, it is a pure rational of understanding that if you see how chemical has progressed over the last two years, so if you see the profitability growth, in terms of percentages, chemical has gone from 5 crores to approximately 20 crores without any investment into major capex or into any major working capital requirements that we have taken from any banks for it, right?

So now you see the growth trajectory over the last two years, you will see that you've gone from 5 crores to let's say 20 crores of PAT and whereas LST has sort of remained more or less flatling with 5%, 7% growth, which is normal in it, number one.

Number two, if you see that as I've explained that our biggest what you rightly mentioned, location is in JNPA, right? So, we are looking at what are the new opportunities that are coming in and around JNPA for new liquid tank farms, the development that's happening and we also look at a macro level all over India, what are the new things that are coming up.

And also, then we take a balanced view as to if we have to analyze the opportunities, the threats, and in terms of the relative valuation that you are getting for this business, all those factors come in, and then the management decided along with the board that this this makes the rational decision right now. So this is the only rationale behind it that yes, we see that EPC and chemical have great growth potential within the next few years here.

In terms of growth rates, we believe that they might be much more higher than JNPA or any other liquid terminal business that goes on. That is our belief as of now and we also believe that



this is a fantastic valuation we are getting, so it was a combination of all the factors together. It was not just one single factor that this is higher, this is lower and that's it.

**Ketan Chheda:**

So just a follow-up on that one. So like couldn't we have retained the LST business because that was anyways generating a lot of cash and that could have funded the growth in the EPC and the chemical business? Because our balance sheet is anyways very lean, we don't have too much of debt on the balance sheet.

In fact, I think our balance sheet has surplus cash on it. So, we already have cash and the LST business also generates a good amount of cash, steady high-margin business that could have funded the growth business in the chemicals as well as the EPC. Couldn't we have done that?

**Rishi Pilani:**

See, LST business could have funded enough to do all the capex that is required within the LST for growth, because as you know, you have another 43 tanks under construction in JNPA plus there is new pipelines being laid in Cochin, and all that. So yes, but that would have stagnated the other two divisions, for sure.

And again, like I said, we all look at what is the expected growth rates based on these investments in all the three combined ways. So if you can utilize this money to grow your chemical and your EPC, what is the growth rate you expect in the company? If you utilize only the resources to grow only the LST division, what is the growth rate you expect in the company? So all those things, we did analyze and that's when this decision was taken.

**Ketan Chheda:**

All right, Rishi. Thank you for the explanation. I wish you all the best.

**Rishi Pilani:**

Thank you, Ketan.

**Moderator:**

Thank you so much, sir. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for the closing remarks. Thank you, and over to you, team.

**Rishi Pilani:**

I would like to again thank everybody who was on this call. And for those who couldn't make on this call, thank you for your support. And I look forward to meeting with you regularly to update on the company's progress. In the meanwhile, if anybody has any questions, please feel free to reach out to us. Have a good evening.

**Amar Kabra:**

Thank you all.

**Moderator:**

Thank you so much, sir. Ladies and gentlemen, on behalf of DAM Capital Advisors, that concludes today's call. Thank you for joining us and you may now disconnect your lines.

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