



GANESH BENZOPLAST LIMITED

CIN:L24200MH1986PLC039836

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June 08, 2026

To,

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

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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor Presentation issued by the Company for Q4FY26.

The investor presentation can also be accessed on website of company, www.ganeshbenzoplast.com

Kindly take the same on your record.

For Ganesh Benzoplast Limited

Ekta Dhanda
Company Secretary & Compliance Officer

Encl: As above

Ganesh Benzoplast Limited · CIN: L24200MH1986PLC039836

FY26 Investor Presentation

Audited consolidated results for the year ended **March 31, 2026**

Revenue

₹4,114_{Mn}

▲ 9.9% YoY

PAT (reported)

₹733_{Mn}

▲ 92.5% YoY (reported)

Not like-for-like — see note below

EPS

₹10.19

vs ₹5.29 in FY25

Important — FY26 performance context

Revenue grew 9.9% YoY, reported PAT increased to ₹733 Mn and operating cash flow improved to ₹793 Mn. With cash exceeding gross debt, GBL enters FY27 with a strong balance sheet and growth optionality.



Ganesh Benzoplast Limited

Liquid logistics · Chemicals · Port-linked terminals



About Ganesh Benzoplast

An integrated liquid logistics and chemicals platform anchored on three port-linked terminals

GBL operates one of India's largest third-party liquid storage networks across JNPT, Cochin and Goa, complemented by a chemicals division and EPC + rail logistics capabilities.

Division 01

Liquid Storage Terminals (LST)

Third-party storage of chemicals, oils and specialty liquids for industrial customers across **3 ports**. Includes wharfage income, EPC services and rail logistics revenue.

FY26 Revenue

₹2,259 Mn

▲ 12.7% YoY

Segment Result

₹732 Mn

~32.4% margin

Division 02

Chemicals

Manufacturing and trading of food preservatives, specialty chemicals, Lubricants and industrial chemicals serving domestic and export customers; leverages the same port-linked logistics backbone for cost-efficient distribution.

FY26 Revenue

₹1,855 Mn

▲ 6.8% YoY

Segment Result

₹213 Mn

~11.5% margin

Company snapshot

A 1986-incorporated, BSE/NSE-listed platform with an established port-linked liquid logistics moat

Total LST capacity

3,52,000 KL

Across 3 port-linked terminals

Tanks · Pre-coated

98 tanks

55 stainless steel / pre-coated

Port-linked terminals

3 terminals

JNPT · Cochin · Goa

FY26 revenue

₹4,114 Mn

▲ 9.9% YoY

Total assets

₹8,495 Mn

▲ 17.4% YoY

Debt / Equity

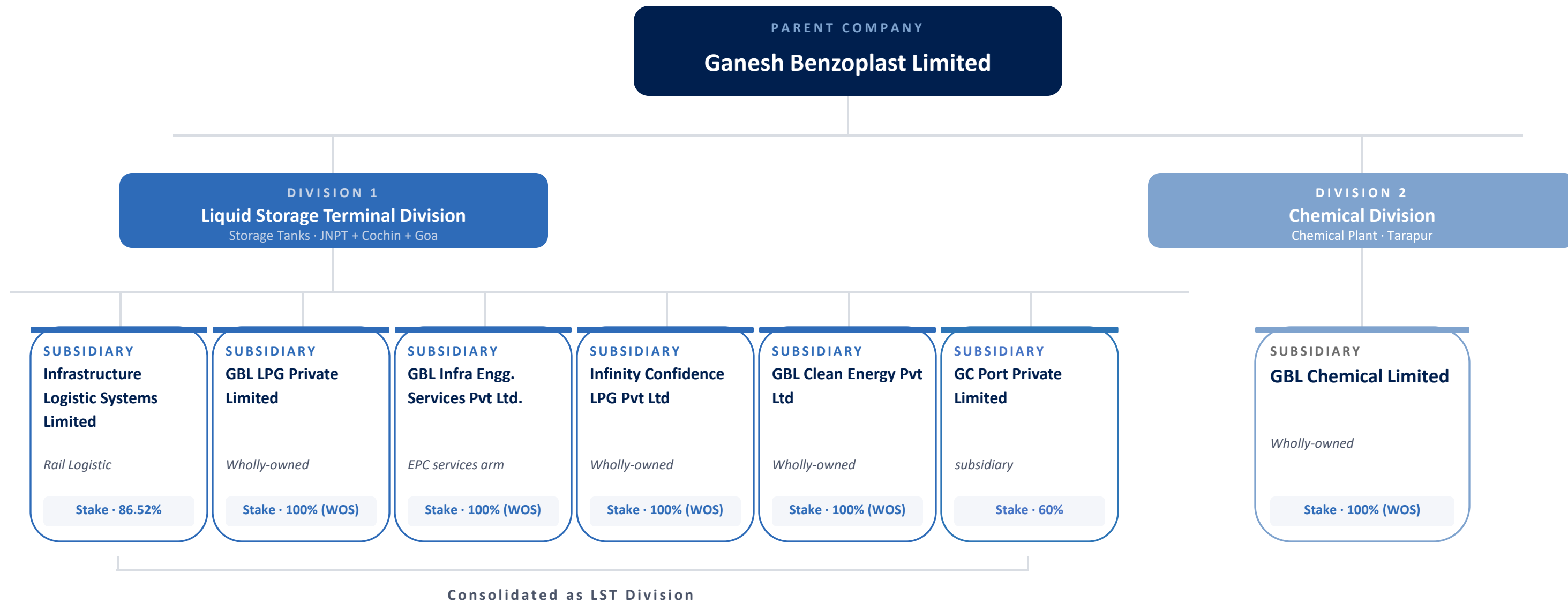
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Near debt-free balance sheet



Two operating divisions and seven subsidiaries — consolidated results

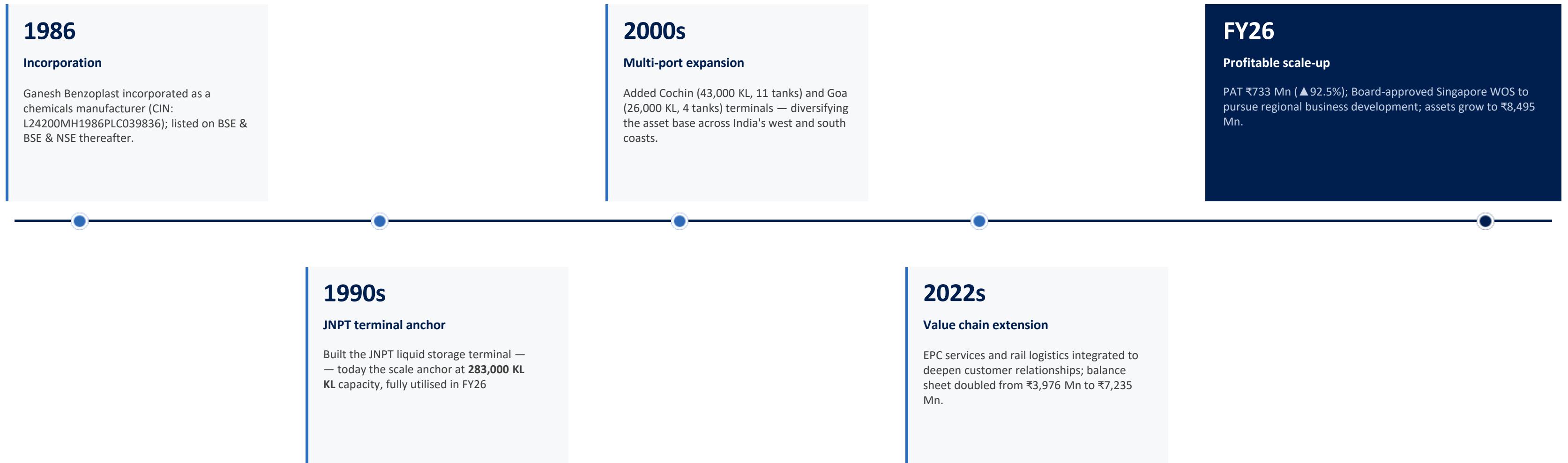
All shareholdings shown are direct or indirect interests of Ganesh Benzoplast Limited.





Company journey · 1986 → 2026

From a single-site specialty chemicals manufacturer to an integrated, multi-port liquid logistics platform



Asset growth trajectory: Total assets ₹3,976 Mn (Mar-22) → ₹5,333 Mn (Mar-23) → ₹6,766 Mn (Mar-24) → ₹7,235 Mn (Mar-25) → ₹8,495 Mn (Mar-26) · 5-yr CAGR ≈ 16.4%



FY26 audited consolidated results

The number to remember: revenue +9.9%, reported PAT +92.5%, but underlying PAT lower because of JNPT rental

<p>Revenue</p> <p>₹4,114_{Mn}</p> <p>▲ 9.9% · Highest in 2 years</p>	<p>EBITDA</p> <p>₹1,190_{Mn}</p> <p>▼ 5.5% · 29.0% margin</p>	<p>Reported PAT</p> <p>₹733_{Mn}</p> <p>▲ 92.5% · FY25 had ₹447 Mn charge</p>	<p>PAT before exceptional ¹</p> <p>~₹645_{Mn}</p> <p>▼ ~22% vs ₹828 Mn FY25</p>	<p>EPS</p> <p>₹10.19</p> <p>vs ₹5.29 (FY25) — reported basis</p>
<p>PBT before exceptional</p> <p>₹892_{Mn}</p> <p>▼ 7.7% vs ₹967 Mn</p>	<p>Total LST capacity</p> <p>3,52,000_{KL}</p> <p>98 tanks · 3 port terminals</p>	<p>Operating cash flow</p> <p>₹793_{Mn}</p> <p>▲ 33.0% vs ₹596 Mn</p>	<p>Total equity</p> <p>₹6,177_{Mn}</p> <p>▲ 13.5% · retained earnings</p>	<p>Cash + Bank</p> <p>₹795_{Mn}</p> <p>vs ₹584 Mn (Mar-25)</p>

Why underlying profit is lower

JNPT Plot 7 & 13 rental cost rose from ₹20.0 million in FY25 to ₹242.5 million in FY26 on account of renewal of lease agreement with JNPT for the next 25 years.

The rental cost increased by ₹222.5 Mn on a pre-tax basis, creating a structural cost reset in FY26 — equivalent to approximately ₹166–175 Mn post-tax depending on the effective tax rate, and explaining most of the decline in underlying profitability despite revenue growth.

JNPT Plot 7 & 13 — rental reset



25-year lease renewal with JNPT — structural step-up.

Bottom line

Revenue growth and balance-sheet strength are intact, but the FY26 cost base has stepped up. Underlying profitability needs to be read on a like-for-like basis.



5-year consolidated P&L · reported AND before exceptional items

Underlying profit comparison in both FY25 and FY26

INR MILLION	FY22	FY23	FY24	FY25	FY26	YoY (₹Mn)	YoY %
Revenue from operations	3,575	4,208	4,771	3,743	4,114	+371	+9.9%
Other income	31	83	135	177	254	+77	+43.5%
Total income	3,606	4,291	4,906	3,920	4,369	+449	+11.4%
EBITDA	644	959	1,091	1,259	1,190	-69	-5.5%
EBITDA margin (% of revenue)	18%	23%	23%	34%	29%	-5.0 pp	
PBT before exceptional items	452	742	840	967	892	-75	-7.7%
PAT before exceptional items (est.) ¹	327	553	614	828	645	-183	-22.1%
Exceptional items — gain / (loss)	—	—	—	(447)	88	<i>FY25 = legal/dispute charge; FY26 = small gain</i>	
Reported PAT	327	553	614	381	733	+352	+92.5%
PAT margin (reported, % of revenue)	9%	13%	13%	10%	18%	+7.4 pp	

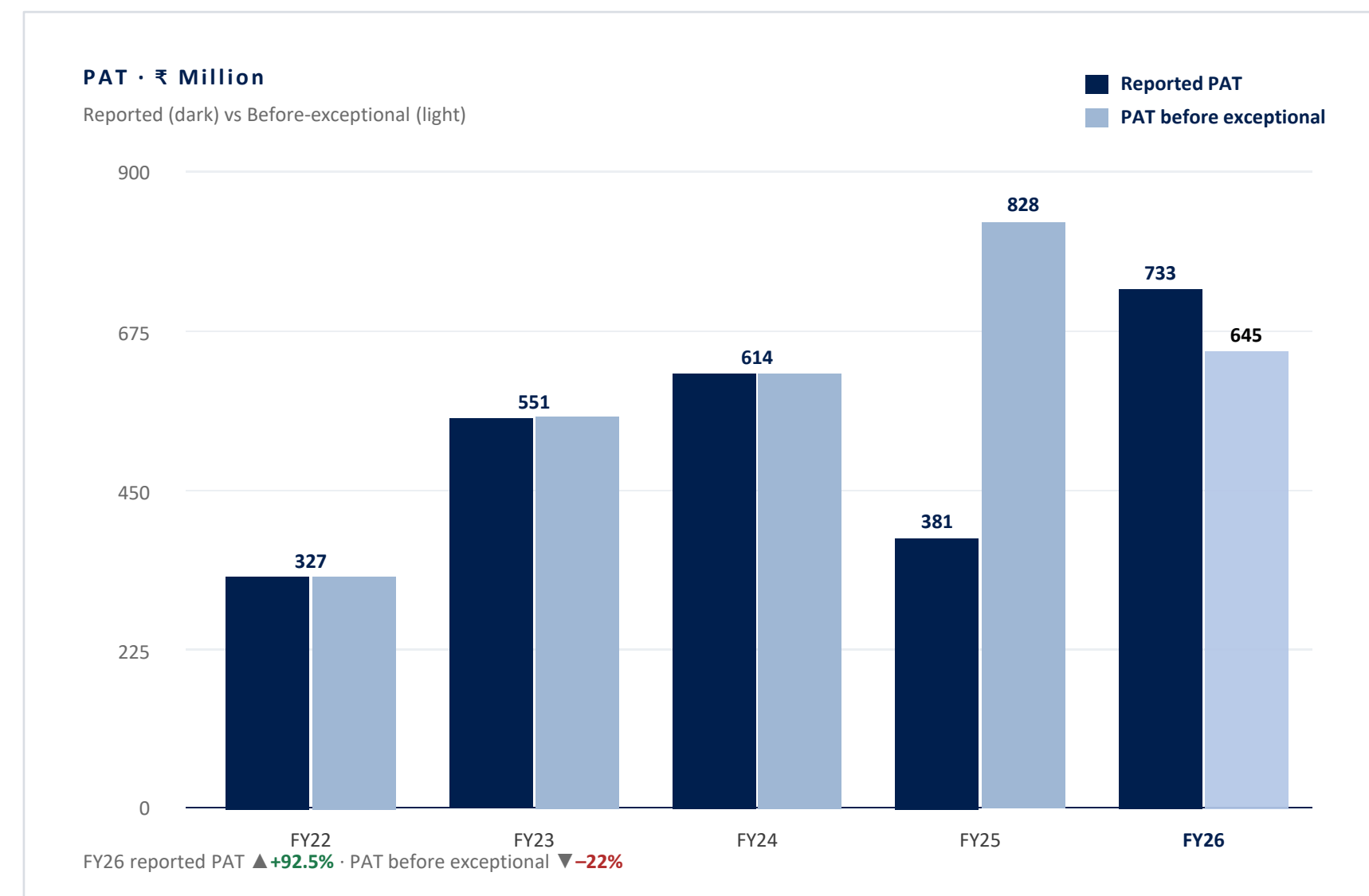
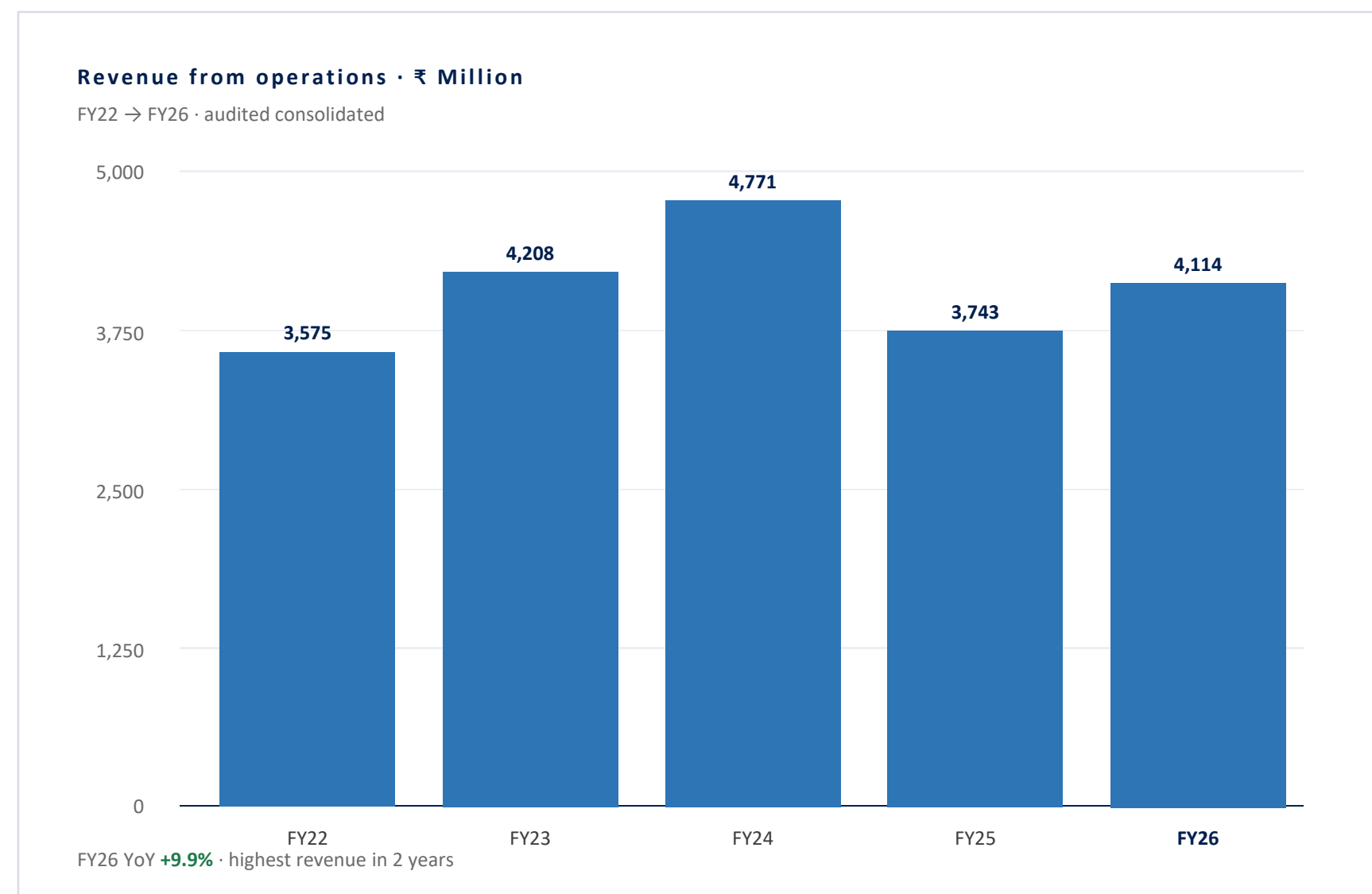
How to read this table

Reported PAT grew 92.5%, but FY25 reported PAT was reduced by a ₹447 Mn exceptional charge and FY26 includes a small ₹88 Mn exceptional gain. The fair like-for-like view is the highlighted rows: PBT before exceptional fell 7.7% and PAT before exceptional fell ~22% — explained on slide 11.



Revenue and PAT · FY22–FY26

Topline is back on the growth path; reported PAT is at a 5-year high but underlying PAT has dipped



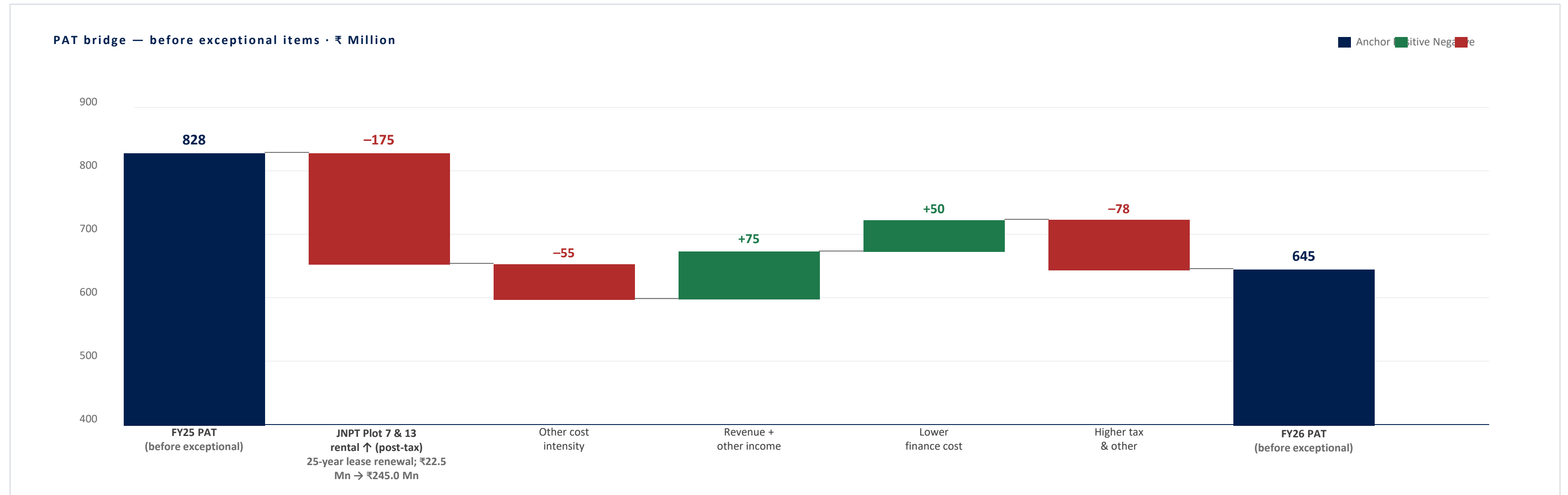
Reading the PAT chart

FY25 reported PAT (₹381 Mn) was pulled down by a ₹447 Mn exceptional charge. Without that charge, FY25 PAT would have been ~₹828 Mn — higher than FY26's underlying ₹645 Mn. The right comparison is the **light bar** in FY25 vs in FY26.



FY25 → FY26 PAT bridge · BEFORE exceptional items (₹ Million)

Underlying PAT fell from ₹828 Mn to ₹645 Mn — JNPT Plot 7 & 13 lease renewal (25 years) explains most of the gap



Reconciling to reported PAT

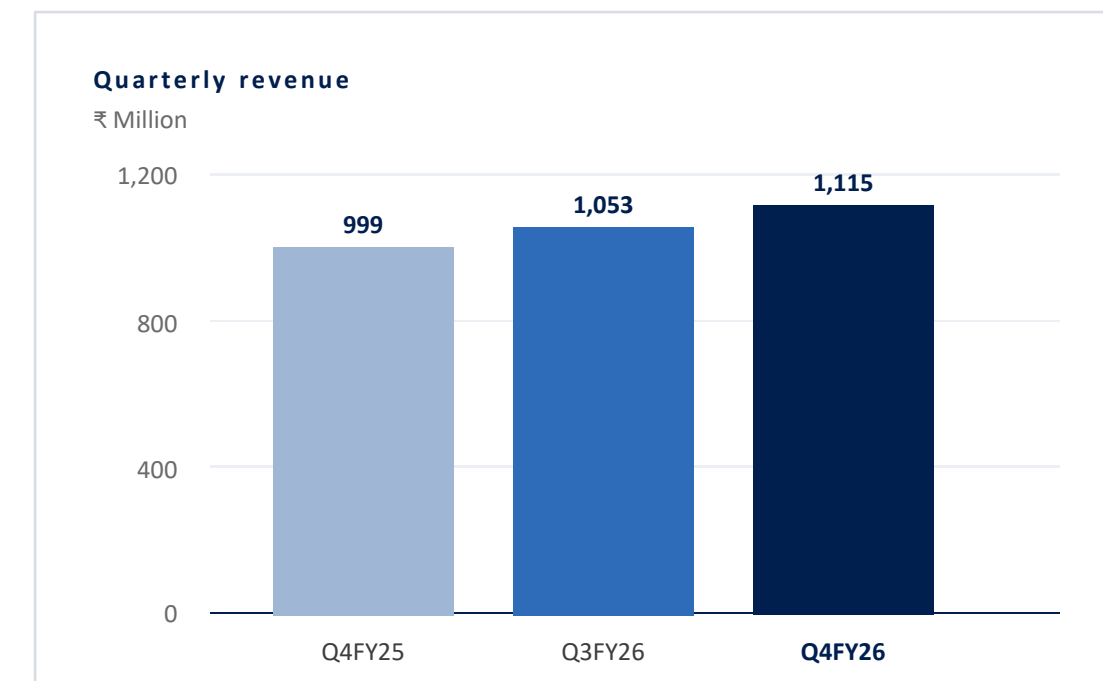
FY25 reported PAT ₹381 Mn = ₹828 Mn (before exc.) – ₹447 Mn exceptional charge. FY26 reported PAT ₹733 Mn = ₹645 Mn (before exc.) + ₹88 Mn exceptional gain. The +92.5% headline reflects the absence of the FY25 charge plus the FY26 gain — not operating outperformance.



Quarter-on-quarter and year-on-year

Q4FY26 was the strongest revenue quarter of the year; FY25 Q4 was depressed by the ₹447 Mn exceptional charge

₹ MILLION	Q4FY26	Q3FY26	Q4FY25	FY26	FY25
Revenue from operations	1,115	1,053	999	4,114	3,743
Other income	49	77	51	254	177
Total income	1,164	1,130	1,050	4,369	3,920
EBITDA	255	296	386	1,190	1,260
EBITDA margin	22%	28%	37%	29%	34%
PBT before exceptional items	187	222	286	892	967
Exceptional items	—	—	(447)	88	(447)
PBT (reported)	187	222	(161)	980	519
Profit after tax	153	162	(132)	733	381
PAT margin	13%	14%	(13%)	18%	10%



Q4FY26 vs Q4FY25

Revenue up **+11.6%**. Reported PBT swung from **-₹161 Mn** to **+₹187 Mn** because the FY25 base included the ₹447 Mn exceptional charge.

Look at before exceptional

Q4FY26 PBT before exceptional of ₹187 Mn is **34.6% below** Q4FY25's ₹286 Mn, due to JNPT rental impact.

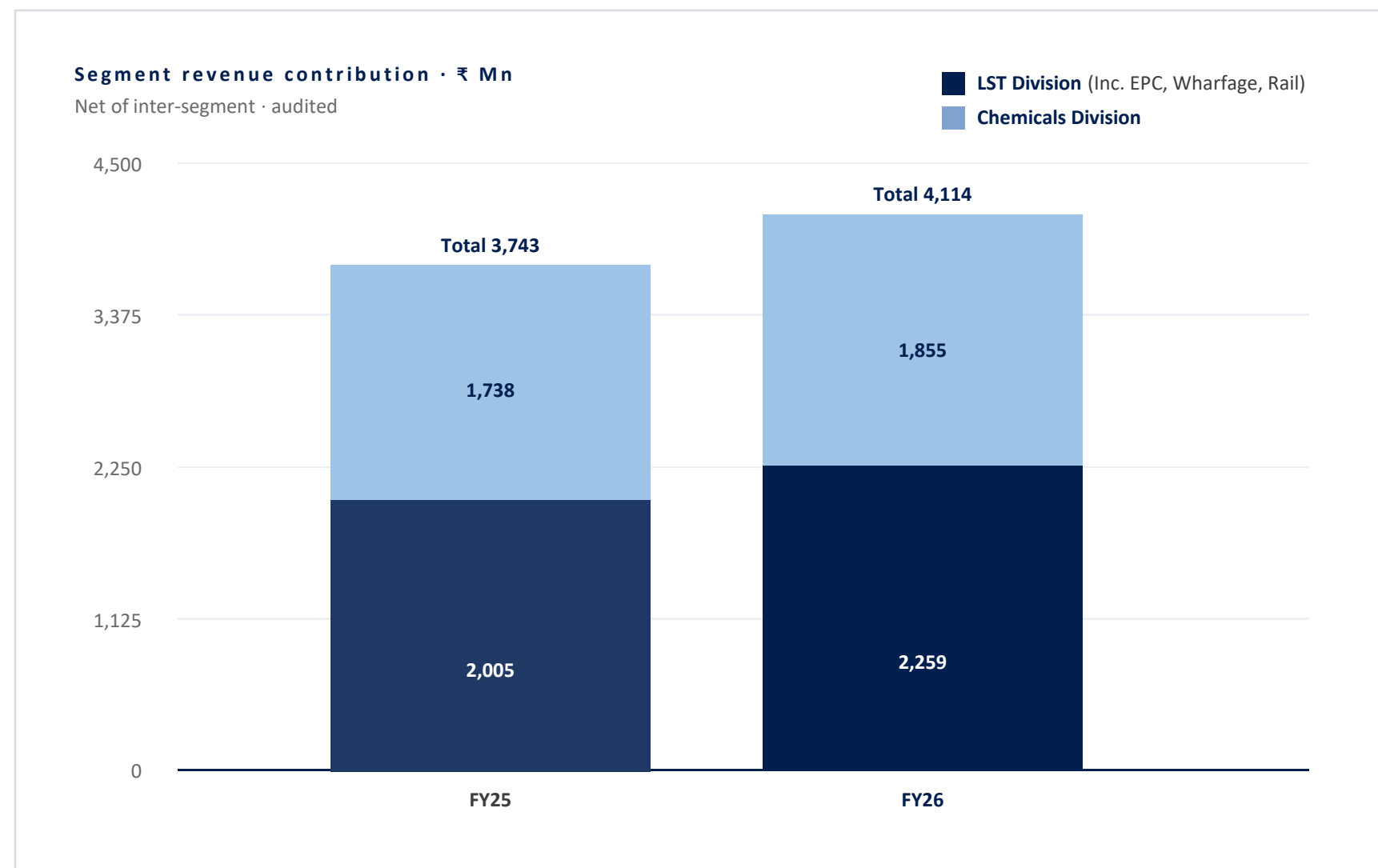
Quarterly takeaway

Revenue and operating profit improved sequentially across FY26. The headline FY26 PAT swing is driven by exceptional-item base effects, not by Q4 operating outperformance.



FY26 segment-wise revenue and result

LST division drives both scale and profitability; Chemicals provides a complementary, balanced base



Segment economics · FY26

LST Division
Inc. EPC · Wharfage · Rail

Revenue: **₹2,259 Mn** ▲ 12.7% YoY
Result*: **₹732 Mn** ▼ 10.6% YoY

~55% of FY26 revenue ·

Chemicals Division
Industrial Chemicals manufacturing

Revenue: **₹1,855 Mn** ▲ 6.8% YoY
Result*: **₹213 Mn** ▲ 3.3% YoY

~45% of FY26 revenue · Stable contribution

SEGMENT · INR MN	FY26	FY25	YOY
LST Division — revenue	2,259	2,005	+ 12.7%
Chemicals Division — revenue	1,855	1,738	+ 6.8%
Total segment revenue	4,114	3,743	+ 9.9%
LST result*	732	819	-10.6%
Chemicals result*	213	206	+ 3.3%

*Segment result = Profit before tax and interest, after depreciation.


Segment read-through

LST drives both scale and profitability — but FY26 result margin softened as the mix included more EPC and lower-yield throughput. Chemicals delivered steady single-digit revenue and result growth, balancing the consolidated story.



Operations · Capacity · Locations

3,52,000 KL across three coastal anchors — JNPT carries the load, Cochin and Goa offer the optionality

<p>Total LST capacity</p> <h1>3,52,000_{KL}</h1> <p>Across 3 port-linked terminals</p>	<p>Tanks</p> <h1>98</h1> <p>55 stainless / pre-coated</p>	<p>Coastal anchors</p> <h1>3</h1> <p>West & South India</p>	 <p>Liquid storage terminal — illustrative</p>
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JNPT Scale anchor · Maharashtra

283,000_{KL}

Tanks	FY26 throughput	Utilisation
83	1,328⁰⁰⁰ MT	~100%



Cochin Recovery asset · Kerala

43,000_{KL}

Tanks	FY26 throughput	Utilisation
11	348⁰⁰⁰ MT	~95%



Goa Option-value asset · Goa

26,000_{KL}

Tanks	FY26 throughput	Utilisation
4	Negligible	Negligible — revival upside

JNPT · OPERATIONAL HIGHLIGHTS

Diversified products handled

Class A, B and C products (MEG, CSFO/CPO oil, edible oil, RBD palmolein, acetic acid / acetone, vam & styrene monomer, crude glycol, phenol, toluene) and various other types of chemicals.

Dedicated berths & jetties

2 dedicated berths and 2 jetties at JNPT port for vessel loading & discharging of cargo.



Operations · Capacity · Locations

1,22,000 KL of new tankage at Plot 14 & 15 — deepening the JNPT anchor

<p>Total proposed capacity</p> <h2>1,22,000_{KL}</h2> <p>Across Plot 14 & Plot 15, JNPT</p>	<p>New tanks</p> <h2>43</h2> <p>3 Class A petroleum + 40 chemical</p>	<p>Capacity uplift on JNPT</p> <h2>+43%</h2> <p>Over current JNPT base of 2,83,000 KL</p>	
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Class A Petroleum
Above-ground · Plot 14

48,000_{KL}

Tanks	Avg tank size	Designed for
3	16,000_{KL}	Petroleum / Class A

Chemical Storage
SS & pre-coated · Plot 15

74,000_{KL}

Tanks	Avg tank size	Designed for
40	~1,850_{KL}	Specialty chemicals

Combined uplift

Plot 14 & Plot 15, together

1,22,000_{KL}

Total proposed additional storage capacity

Post-expansion JNPT	Post Expansion- Total LST Capacity
4,05,000_{KL}	4,74,000_{KL}

<p>Plot 14 & 15 — strategic rationale</p> <p>Expansion at Plot 14 & 15 deepens GBL's port-linked liquid storage platform — enhancing capacity, improving cargo-handling flexibility and unlocking additional long-term revenue from the LST business across petroleum, chemical and specialty liquid cargo.</p>	<p>Capacity</p> <p>+43% storage uplift on the JNPT anchor terminal</p>	<p>Flexibility</p> <p>Multi-product handling — Class A liquids & specialty chemicals</p>	<p>Revenue</p> <p>Long-term, contracted storage income stream from LST</p>
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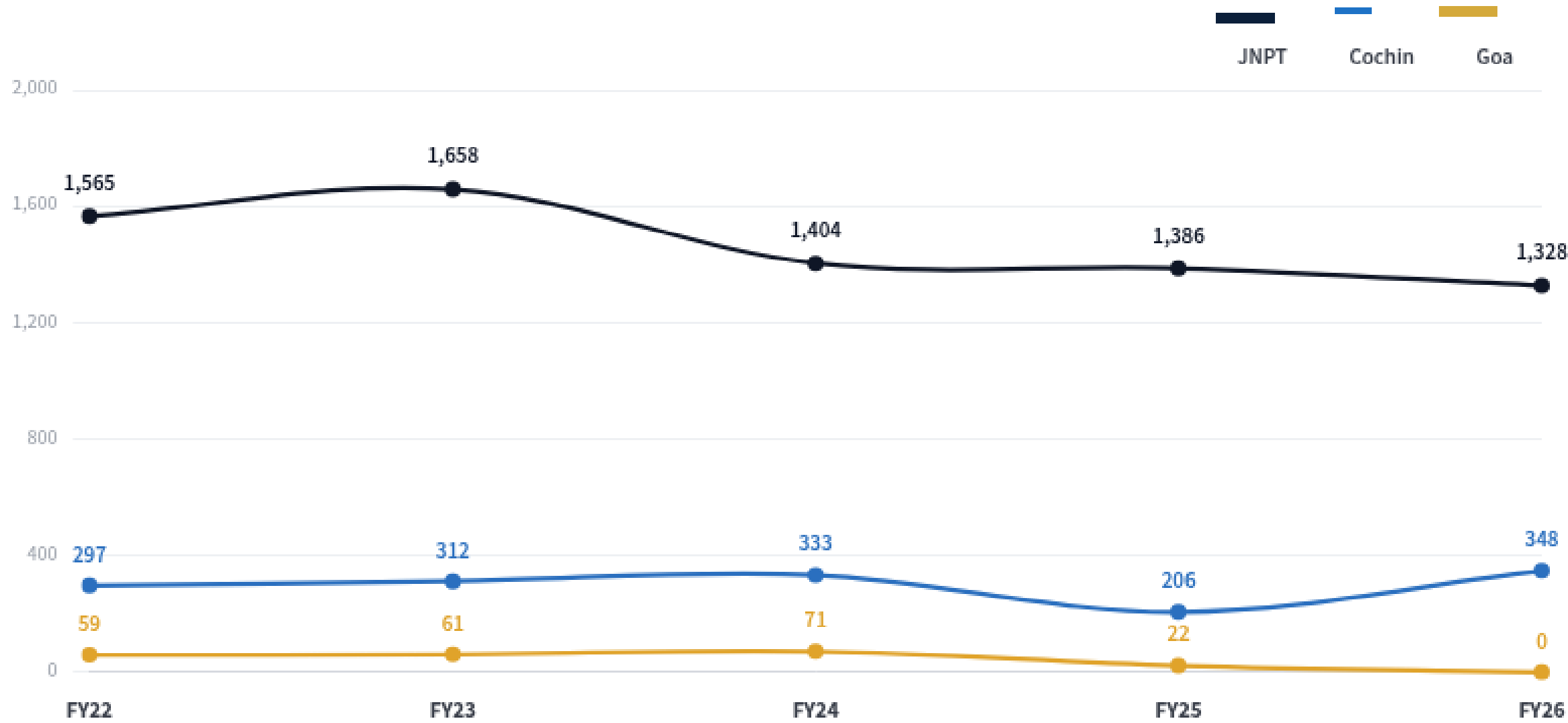


Terminal-wise throughput · 5-year history

JNPT normalised at 1,328 '000 MT in FY26; Cochin recovery underway & Goa reset to zero this year

Throughput — '000 MT

FY22 → FY26 · JNPT / Cochin / Goa



JNPT — scale anchor

FY26 throughput of **1,328 '000 MT** at ~100% utilisation. The capacity-base for any future earnings step-up is essentially locked in at JNPT.

Cochin — recovery upside

FY26 throughput moderated to **348 '000 MT** on resumed run-rate post planned tank modification. Normalised lane should re-rate revenue over FY27.

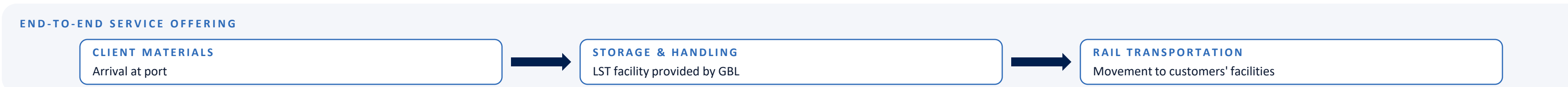
Goa — paused

FY26 throughput reduced to **0 '000 MT**; terminal taken offline this year. Pure option value preserved for re-activation when multi-product economics align.



Foray into rail logistics — deepening service offerings, driving strong growth potential

GBL acquired 86.52% in Infrastructure Logistic Systems Ltd. (ILSL) in FY21 — enabling end-to-end bulk liquid storage & transportation from shore to plant.



BROADENING SCOPE OF SERVICE

End-to-end logistics integration

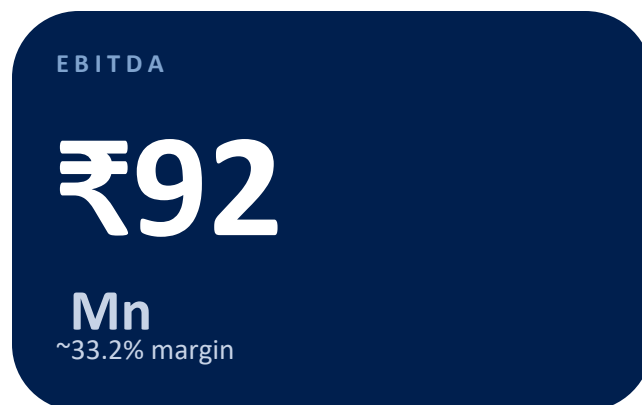
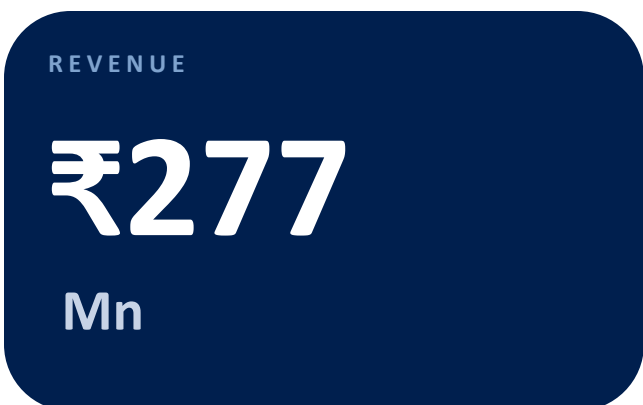
- ILSL provides **end-to-end bulk liquid storage & transportation** facilities from shore to plant.
- **Synergy with the existing LST business** — a step-forward in the existing storage business.
- **Enables JNPT terminal to run at 100% capacity** — faster evacuation = higher throughput & turnout.

FUTURE GROWTH DRIVER FOR GBL

Why ILSL accretes value

- **Accretive margins** contributing ~20% of LST revenues; marquee clients on this service.
- **Improves efficiency** by providing one-stop logistic solution; uses Indian Railways infrastructure for liquids transport.
- **Increases profits** and reduces supply-chain costs — reduces cost of buyer; loading/unloading at JNPT, Nagpur, Daund.

FY 2026 FINANCIAL PERFORMANCE — ILSL



PERFORMANCE HISTORY · ILSL · FY21 → FY25 (₹ Mn)

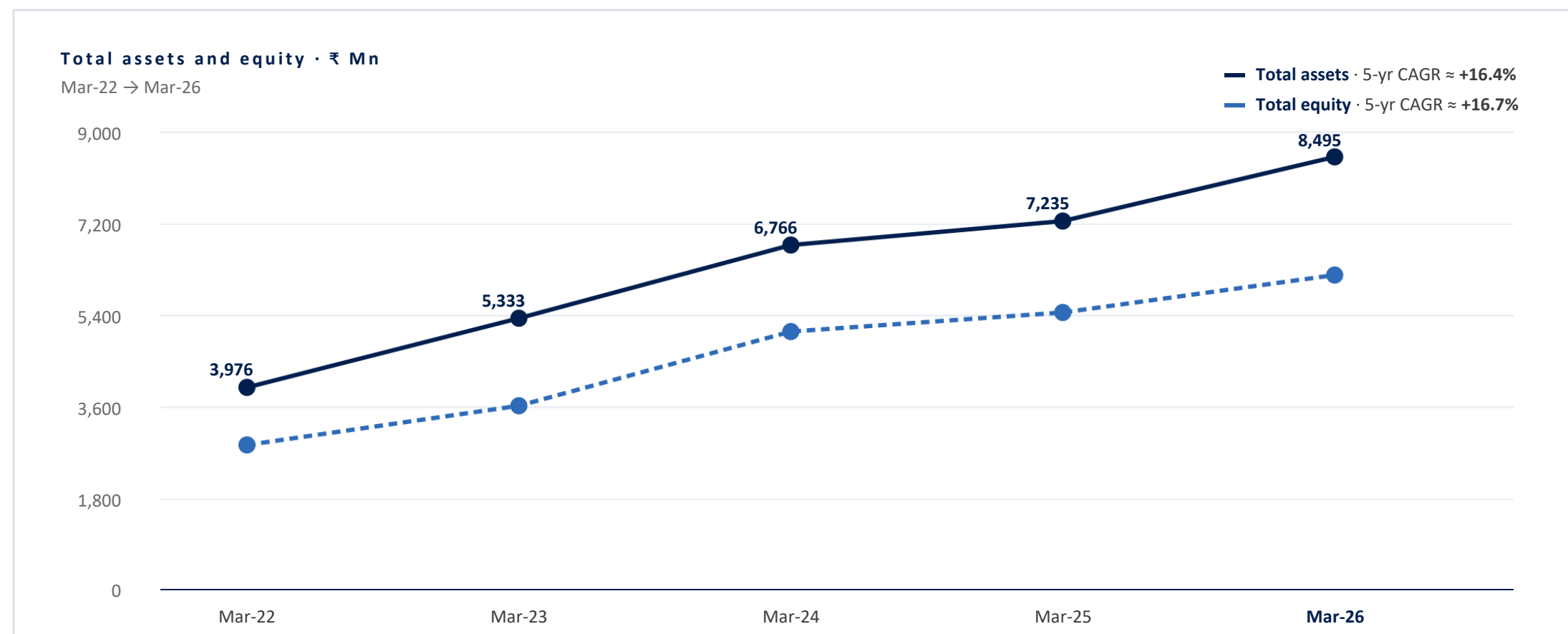
	FY21	FY22	FY23	FY24	FY25
Revenue	380	298	270	289	303
EBITDA	133	30	60	86	95
PAT	51	3	29	43	51



Consolidated balance sheet · Mar-22 → Mar-26

Balance sheet has more than doubled to ₹8,495 Mn, funded almost entirely by retained equity

<p>Total Assets</p> <p>₹8,495_{Mn}</p> <p>▲ 17.4% YoY</p>	<p>Total Equity</p> <p>₹6,177_{Mn}</p> <p>▲ 13.5% YoY</p>	<p>Current Assets</p> <p>₹2,437_{Mn}</p> <p>▲ 7.7% vs ₹2,262 Mn</p>	<p>Current Liabilities</p> <p>₹1,478_{Mn}</p> <p>vs ₹1,053 Mn (Mar-25)</p>	<p>Cash + Bank</p> <p>₹795_{Mn}</p> <p>> gross borrowings (₹235 Mn)</p>
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Funding mix takeaway

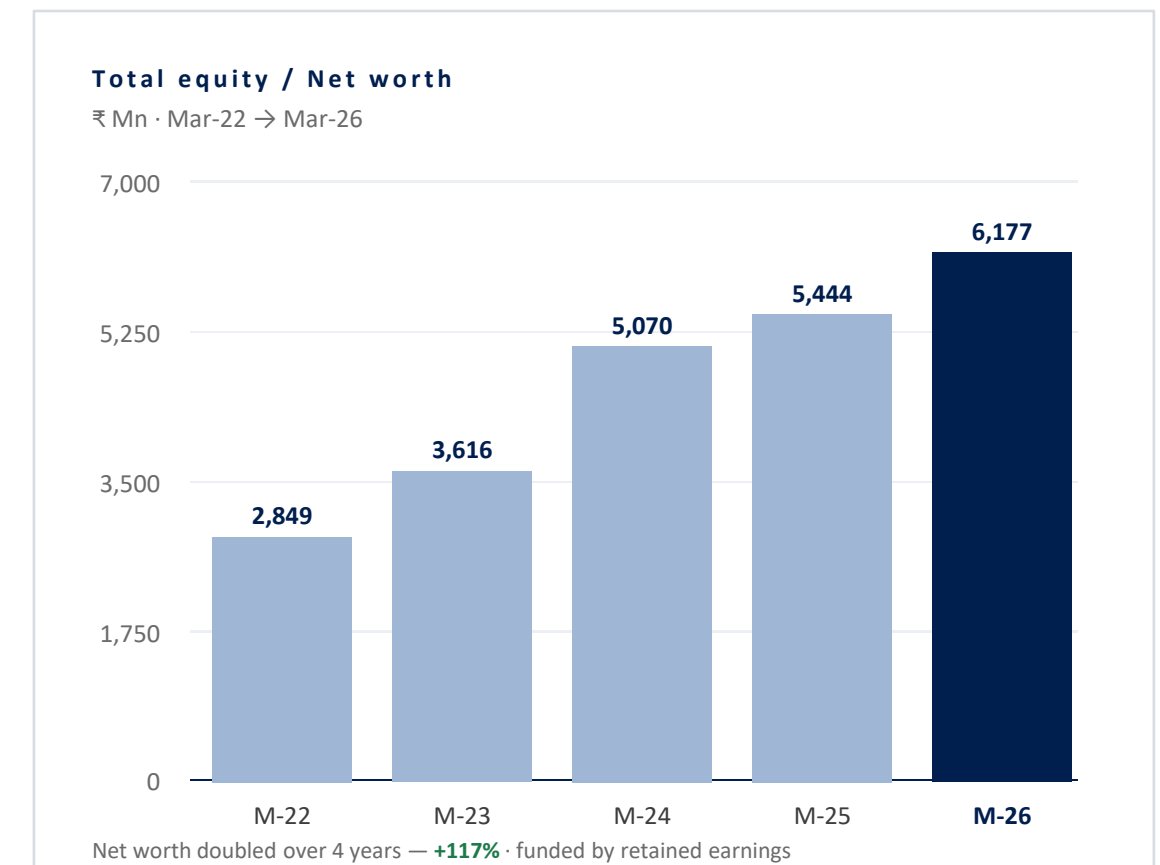
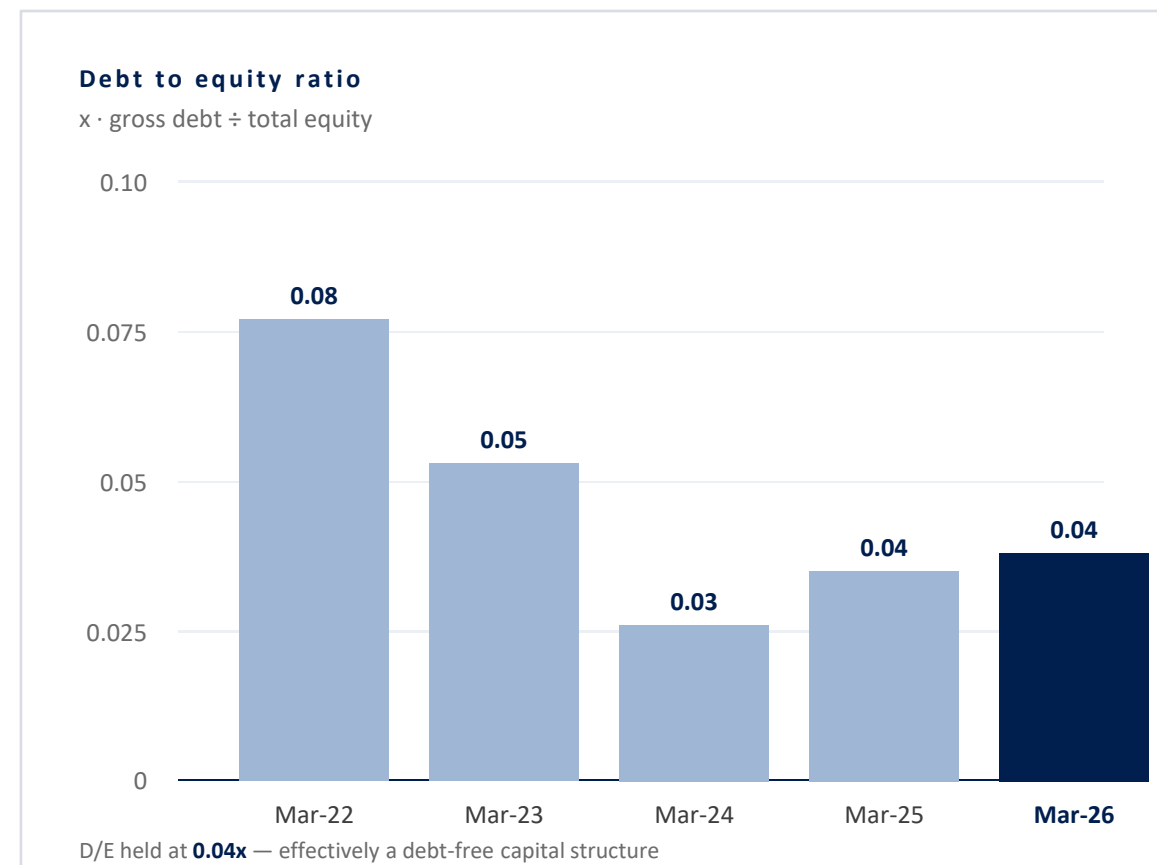
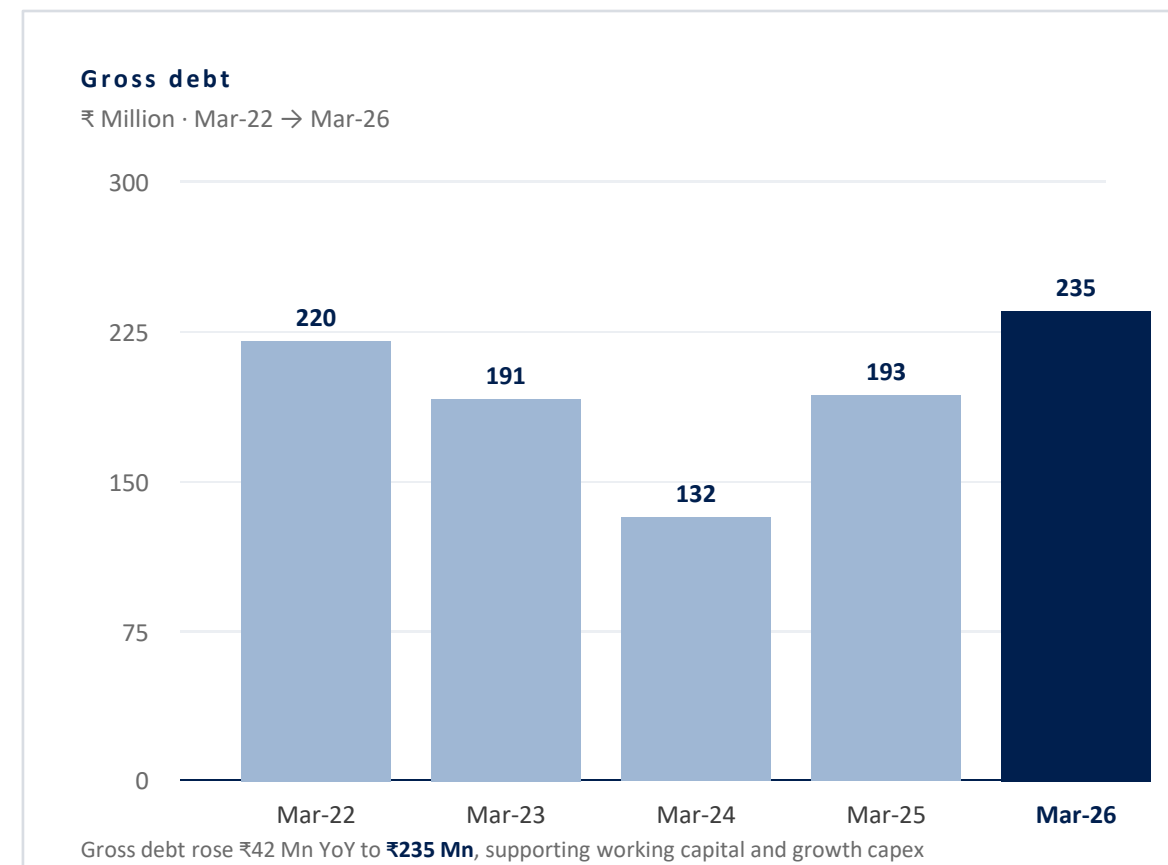
~73% of FY26 balance sheet is funded by shareholders' equity — the lowest leverage cycle in five years

Property, plant & equipment	₹3,517 Mn
Right of use assets	₹467 Mn
Capital work-in-progress	₹208 Mn
Trade receivables	₹490 Mn
Cash & bank balances	₹795 Mn
Borrowings (NC + C)	₹235 Mn



Capital structure & cash generation

Leverage is at a five-year low while net cash from operations expanded 33% — a clean platform for growth investment



Debt profile

Gross borrowings of **₹235 Mn** at Mar-26, modestly above Mar-25's ₹193 Mn and consistent with the 5-year low-leverage cycle.

Liquidity cushion

Cash & bank balance of **₹795 Mn** — exceeds gross debt by 3.4x; net debt position is comfortably negative.

Cash generation

Net CFO of **₹793 Mn (+33% YoY)** — supports both growth capex and continued balance-sheet discipline.



Equity story · five investment pillars

A port-linked, near debt-free liquid logistics platform with recurring cash flows and a defined growth ladder

Pillar 01

01

Strategic Infrastructure Advantage

3,52,000 KL bulk liquid storage across JNPT, Cochin and Goa — port-linked replacement-cost-heavy infrastructure that is difficult to replicate.

Evidence

98 tanks · 3 ports

Pillar 02

02

Recurring cash flows

Storage rentals, wharfage and terminal services produce visible, long-tenure cash flows across multiple liquid-cargo categories.

Evidence

CFO ₹793 Mn (+33%)

Pillar 03

03

FY26 earnings rebound with transparent normalisation

Revenue grew 9.9% and reported PAT rose to ₹733 Mn, but like-for-like profitability was impacted by the JNPT rental cost reset. The presentation transparently shows both reported and before-exceptional performance.

Evidence

EPS ₹10.19 (rep.) · PBT before exc. ₹892 Mn

Pillar 04

04

Balance-sheet strength

Total equity ₹6,177 Mn — debt / equity 0.04x and cash ₹795 Mn > gross debt ₹235 Mn — one of the cleanest capital structures in the sub-sector.

Evidence

D/E 0.04x · cash > debt

Pillar 05

05

Strategic optionality

Terminal-mix optimisation, EPC services scale-up and ILSL rail logistics integration create multiple paths to compound earnings into FY27 and beyond — each fundable from existing operating cash flow.

Evidence

EPC + Rail + Terminal levers

Investment thesis in one line

A 40-year-old, listed, port-linked liquid logistics platform with its **highest reported PAT in the presented 5-year period**, the cleanest balance sheet of the cycle and a defined ladder of growth options to monetise.



Key risks, management focus and FY27 priorities

Key Risks, Mitigants and FY27 Focus Areas

RISK / ISSUE	WHY IT MATTERS	MANAGEMENT FOCUS / MITIGATION
JNPT lease rental reset Cost · Structural	Higher fixed cost base for the next 25 years. JNPT Plot 7 & 13 rental moved from ₹20.0 Mn to ₹242.5 Mn — the new run-rate is locked in for the lease tenor and resets margin starting point downward.	Product mix improvement, yield management and better capacity monetisation. Prioritise higher-tariff specialty cargoes, optimise customer mix, and ensure pre-coated / stainless capacity earns specialty pricing.
Cochin throughput moderation Operational	Lower operating leverage. FY26 Cochin throughput of 206 '000 MT was affected by planned tank modification — temporary drag on segment economics.	Recovery after completion of tank modification. Track restoration of run-rate throughput in H1FY27; quantify the volume recovery in subsequent results.
Goa low utilisation Asset productivity	Underused terminal capacity. FY26 throughput of just 22 '000 MT against 26,000 KL capacity — fixed cost coverage is weak at current volumes.	Revival through multi-product cargo strategy and customer tie-ups. Build a multi-product offering and selective customer agreements to lift utilisation to economic breakeven.
Chemical margin volatility Commodity	Commodity and input price risk. Chemical Division margins are exposed to feedstock price moves and end-market demand cycles.	Focus on higher-value specialty chemical mix. Tilt the chemical book toward specialty / formulated grades where pricing power and margin stability are better.
Customer / port dependency Concentration	Revenue sensitivity to key customers and port operations. JNPT's near-100% utilisation means any single large-customer or port-related disruption materially affects throughput.	Diversified customer base and rail logistics integration. 25+ marquee customers, 5+ year average tenures, and ILSL rail layer reduce single-customer dependency over time.

FY27 focus · Convert the JNPT rental step-up into a margin-management discipline; deliver Cochin run-rate recovery, Goa revival, and accretive growth from the ILSL rail logistics platform.



Trusted by India's leading industrial, chemical and consumer-goods groups

A diversified client base across paints & coatings, food, oil & gas, agri-chemicals, pharma and specialty chemicals — most relationships span 5+ years.

25+
Active marquee clients

5+ yrs
Average relationship tenure

₹2,259 Mn
FY26 LST division revenue



KLJ GROUP



Closing

Thank you

We welcome questions from the board and analyst community on the FY26 audited results audited results and forward strategy.

Ganesh Benzoplast Limited

CIN: L24200MH1986PLC039836

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Listed on BSE (Scrip: 500153) and National Stock Exchange of India (Scrip: GANESHBE)

This presentation is based on audited consolidated financial results for the year ended 31 March 2026 and the company's investor presentation. It does not constitute an offer or solicitation. Forward-looking statements involve risks and uncertainties.

