



GANESH BENZOPLAST LIMITED

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November 17, 2025

To,

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

Sub: Transcript of Conference call held on Friday, November 14, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of Conference Call held on Friday, November 14, 2025 at 3:30 PM (IST) with the Investors and Analysts.

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

Kindly take the same on your record.

Thanking You,
For Ganesh Benzoplast Limited

Ekta Dhanda
Company Secretary & Compliance Officer

Encl: As above



GANESH BENZOPLAST LIMITED

“Ganesh Benzoplast Limited Q2 FY26 Earnings Conference Call”

November 14, 2025



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



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Moderator: Ladies and gentlemen, good day and welcome to the Ganesh Benzoplast Limited Q2 FY26 Earnings Conference Call.

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 '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Rishi Pilani – Chairman and Managing Director. Thank you and over to you sir.

Rishi Pilani: Good evening everybody. Thank you so much for joining us for the Q2 FY26 Conference Call. We will initiate the call by taking you through the business highlights for the period under review after which we will open the forum for Q&A.

Now I hand over the call to Mr. Amar Kabra – General Manager Finance and Taxation to share the quarter numbers with you.

Amar Kabra: Good evening, everybody.

On consol basis during the H1 of Financial Year 2026, the company achieved a total revenue of 1946 million as compared to INR 1851 million for the corresponding period in the previous year with an increase of 5% Y-on-Y. During H1 of Financial Year 2026, the considerable profit after tax is 419 million as against 329 million for the corresponding period in the previous year with an increase of 26% Y-on-Y. On quarterly basis, the company achieved a turnover of 990 million as compared to 976 million in the corresponding quarter in the previous year. And the profit after tax increased to 237 million as compared to 164 million in the corresponding quarter in the previous year with an increase of 44% Y-on-Y. Consolidated EPS increased to 3.30 in Q2 of Financial Year 2026 from 2.29 in Q2 of Financial Year 2025 with an increase of 44% Y-on-Y. On standalone basis during the H1 of Financial Year 2026, the company achieved a total revenue of 1186 million as compared to 1028 million for the corresponding period in the previous year with an increase of 15% Y-on-Y. During H1 of Financial Year 2026, the standalone profit after tax is 350 million as against 304 million for the corresponding period in the previous year with an increase of 15% Y-on-Y.

On quarterly basis, the company achieved a turnover of INR 616 million as compared to 543 million in the corresponding quarter in the previous year with an increase of 13% Y-on-Y. And the profit after tax increased to 209 million as compared to 147 million in the corresponding quarter in the previous year with an increase of 42% Y-on-Y. Standard and EPS increased to 2.91 in Q2 of Financial Year 2026 from INR 2.06 in Q2 of Financial Year 2025 with an increase of 41% by and w Y-on-Y hy.



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So, with that I have given the highlight for the result. Now, I would like to open the forum for questions and answers.

Moderator: We will now begin the question-and-answer session We take the first question from the line of Gautam Gupta, an Individual Investor,

Gautam Gupta: I will start by addressing the elephant in the room. In the last concall we said that by September end we will be announcing for what we will be using a four-acre land. But there hasn't been any exchange finally. Please explain for that.

Rishi Pilani: Yes, we were going through some, we had to solve some technical issues with the closure of the JV because of which it is delayed. But now the work has already commenced in terms of engineering and everything. And then the first phase, we are already building 30,000 tons of A-class petroleum tanks in that land. While the balance we are still deciding what to do.

Gautam Gupta: I also want to know something about the supply side for the demand of the products. The largest in the industry is coming up with 3,000,000 liters metric ton plant of LST and similar for somewhat new construction for LPG. So, will we be able to get orders for our new plant, terminals?

Rishi Pilani: As of now, we have not got any indication or any signal from our customers that they are planning to migrate or go away. Plus, as on date, today if you see Bombay's volumes, the Bombay region volumes are divided amongst two ports, which is Mumbai port and JNPT port. So, if there is enough demand to supplement that, the ships don't prefer to do two port callings. It's not their first choice. But as of now on JNPT side there is not enough tankages. So, if there is another option that comes up which allows the ship to discharge fully at one port then probably what we are looking at is that we'll be cannibalizing the volumes on Bombay Port Trust, which is also significant.

Gautam Gupta: Another question is that the same industry leader has signed an MoU with the Vadhavan Port Management Trust. So, the port for phase one, the timeline is 2029-2030. So, are we also in talks for the allotment of land over there or we are just looking for what we have in our plate right now?

Rishi Pilani: See, I don't know the details of the MoU, so I can't comment on it. What I can tell you from our side is that we are always looking for any viable opportunities to expand and grow. But the term is viable.

Moderator: We take the next question from the line of Saurabh Dhole from True Beacon Investment Advisors.



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Saurabh Dhole: I have a question on the information that is laid out on Slide #14. You are talking about the potential of your facilities at the JNPT site. So, you have laid out a number of points as to how you can increase your realizations over time on these facilities. So, I am interested in knowing where are we in this journey of, let's say, increasing the height of the tanks or maybe making them or converting them to cargo tanks. And when do these changes start impacting the realization numbers and the residue numbers of the company?

Rishi Pilani: What you are seeing, that is an ongoing process. It's not a 'when'. This is happening continuously. We are converting tanks for specialized products. We are enhancing tank capacities. We always go to improve our product mix wherever we can. So, the steady state growth that you keep seeing is actually a mixture of all this. Now, why none of these can result in step jumps is because you have to understand that they add incremental values. They don't add additional values. So, let's say you change the product mix and the tank is giving you a rent of INR 100, with the product mix change you get a rent of, let's say, INR 110 or INR 105. But that tank capacity may be just 1% of your overall capacity. So, what you see is the impact is not that significant but why it's important to us is because it improves. Yes, it does give us incremental growth in terms of profits. But also, it gives us wider customer base, longer stickier contracts and so, we have to factor in all of those together.

Saurabh Dhole: No, that's obviously visible in the LST division margins, etc. But what I mean to ask is that let's say you were to raise or you think that the potential of raising the height of the tanks is from, let's say, 100 to 120. I wanted to know where are you exactly in that 100 to 120 journey? Are you a 105? Are you a 115?

Rishi Pilani: Every year we are doing this, whenever we get an opportunity that a tank can remain empty for 3 to 4 months, then we take that opportunity to do this exercise. But that opportunity is very limited because obviously, the tanks are always full of cargo and it doesn't make sense to take a tank down for 4 months, 5 months to do these exercises. So, I would say that this would be an ongoing activity for all the tanks over the next 4 to 5 years. Slowly, slowly, whenever we get an opportunity, we do that. And in some tanks, we may not get the opportunity also because they are already at max height. So, whichever tanks are possible, probably we realize the full potential over the next 4 to 5 years.

Saurabh Dhole: One last question. On this land that is available to you, this 4.5 hectares that you are talking about, what is the max potential of this particular land in terms of adding capacity at the JNPT site?

Rishi Pilani: See, max potential depends. So, like I said, we have already started with 30,000 tons of Class A tanks, but the max capacity depends. Like right now, we have a lot of different product choices including some pressurized bullets. There are a lot of options being discussed right now. So, the exact capacity is difficult to define in terms of a land. But let's say if I just made LST, which is



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the normal liquid, probably we could make totally including this 30,000 close to about 1,00,000 to 1,20,000 kl.

Saurabh Dhole: So, that increases your capacity by almost 50% at this time.

Rishi Pilani: Yes, we are close to 3,00,000 now, so we are almost 40% yes.

Moderator: We take the next question from the line of Rekha Multani, an Individual Investor.

Rekha Multani: I wanted to check on your dividend policy actually. So, I know last few years even though you were profitable we couldn't pay out because of the Morgan issue. Now that it's resolved, what can we expect in terms of dividends?

Rishi Pilani: Dividend policy is something that we are also actively looking at. Being promoters, you can understand that we stand to benefit the most from it. But there are two things that we always look at is, one is that what is the company doing with the money right now. So, right now, like I said, we have this expansion coming. We want to make sure that we are doing that as fast as possible. So, we are looking at somehow trying to get a good mix of dividend versus capital utilization. Probably, I think in next quarter, when I do the call, at that time we'll be able to give you a very, very firm answer on this.

Amar Kabra: Yes, we are thinking on dividend also, but yes, we'll confirm by next quarter.

Rekha Multani: I look forward to getting a dividend this year. Thank you so much.

Rishi Pilani: So, do I. Thank you.

Moderator: We take the next question from the line of Anukool, an Individual Investor,

Anukool: I had a few questions. Firstly, could you please update me on the LST utilization and the EPC order pipeline?

Rishi Pilani: What's the second question?

Anukool: Then next is providing any visibility on the chemical segment margins and volume going forward.

Rishi Pilani: LST utilization has remained almost steady with what it was in last quarter. Obviously, there is some ups and downs that go on, but more or less, we are at a steady state that we are running where JNPT and Cochin are almost 100% utilized and Goa is about approximately 5% to 10% utilization, that's what it goes at. For EPC order book, as of now, we are working on projects in Mundra and the JSW project that we have. These are the two projects that we are working on.



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For chemical division, so chemical division more or less, works at the steady state. Yes, in June quarter, due to the weather and all there is less sale of the food products that utilize food preservatives. So, there is a small variation that comes which is normally expected to be seasonal. Otherwise, whatever numbers we have we are quite hopeful that we continue to meet or beat them, quarter over quarter.

Anukool: One thing I need clarification, I missed the point on the CAPEX front, and what you had told on that side, if you can just repeat that out.

Amar Kabra: CAPEX for upcoming expansion?

Anukool: Yes, right.

Rishi Pilani: CAPEX for what? I have not said anything about CAPEX till now.

Anukool: Like earlier you told that you are planning for a CAPEX and LST side in the last concall you had.

Rishi Pilani: Like I already said, we have started work on 30,000 tons of A class tanks. So, that CAPEX has started. Our overall, the final number for CAPEX will again depend on the final tank that we decide to build for what type of product, is it for gas, is it for liquid and what kind of associate ancillaries are required for that. But again, going back to my previous, like if we go just by pure liquid, we would expect anywhere around 125 to 150 crores of CAPEX if we go only for pure liquid for developing the entire plot.

Anukool: What incremental revenue are we seeing from this 30,000-ton A class tanks?

Rishi Pilani: Our expectation would be that only from these tanks, we should be able to get what we get for our existing tanks which is approximately in the range of about INR 400 to INR 500 a kl per month.

Anukool: This CAPEX that you are telling, will this be funded through internal accruals only?

Rishi Pilani: Yes, we are as of now planning to fund it through internal accruals. We always, like any other company, we will make sure that we have backup bank lines available in case we require, but as of now, the company has sufficient funds to fund it.

Amar Kabra: And it will come in a staggered manner phase by phase, so obviously, most hopefully it will be through our internal resources.

Anukool: So, roughly, I can expect around 20 crores of incremental revenue from this.



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- Rishi Pilani:** You are saying from the A class tanks?
- Anukool:** Right.
- Rishi Pilani:** It is 30,000, yes, approximately you can say anywhere between 12 crores to 15 crores that would be our hope.
- Anukool:** Lastly, I need one clarification on the lease related items and financials one off, whether the 80.08 million lease rental is a one-time charge, firstly on that part.
- Rishi Pilani:** And for what else?
- Anukool:** The nature of the 97.26 million exceptional income which we have included and any future lease related charges that is expected in FY26-27.
- Rishi Pilani:** I will answer the lease related item is that we have gone for a renewal of our land lease with JNPT since 30 years were over. So, based on the certain rules of the port and as per the major port trust act, they have revised the lease rentals. So, while we do not have the renewed letter in our hand, as a prudent practice, since we know that this might be the approximate impact, we have taken it. And this would be quarter over quarter. So, this is going to be the revised lease rentals that will continue now. Have I answered your question?
- Anukool:** Yes.
- Rishi Pilani:** And for the 97.26 million, as you know that we had a JV with BW and all for LPG which for whatever reasons we all decided to break away from. So, this is a fee that has been paid by BW to us for breaking away. So, this is a one-time thing. The fees is one-time.
- Anukool:** Lastly, just one last question from my end. From the incremental revenue of 12 crores to 15 crores odd that you are seeing, how much margins on this incremental revenue can we expect?
- Rishi Pilani:** You can expect for this part an EBITDA of almost 90% because there is no real increment in cost except for little bit handling cost. Rest all the manpower and everything is already in place. The lease rentals are already accounted for from before.
- Anukool:** Any timeline of this CAPEX by when are you planning for doing this?
- Rishi Pilani:** We did expect the 30,000 to commission within a year.
- Anukool:** Any further CAPEX which you are planning for going forward post that?



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- Rishi Pilani:** Like I said, we are still selecting the final product mix. So, as soon as we decide that we will let you know.
- Moderator:** We take the next question from the line of Ketan R Chheda, an Individual Investor,
- Ketan R Chheda:** I would like to know that in the June quarter, we had a bump up in the margins of the LST division as well as the chemical divisions. And of course, in this quarter, we have seen that those margins kind of dip. Could you explain what has caused this? Because the bump up in the margins was in both LST as well as the chemical divisions in the June quarter.
- Amar Kabra:** For chemicals, obviously, it's a seasonal thing that Rishi as already explained. You can see June to, June and September to September year-on-year, there is not much variation in that figure. Obviously, June to September, there is slight down in the chemical segment. And in LST, you can see due to this lease rental only you are seeing the down in the profit. But if you remove that lease expenses, then there is upward trend only. We are in incremental profit as compared to the last quarter.
- Ketan R Chheda:** As far as LST is concerned then whatever margins we got in the September quarter is a steady state normalized, we can expect.
- Amar Kabra:** Yes, because ultimately, as I explained, this lease rental is DCS lease rental will be increased. Otherwise, there is steady state of profit. And in fact, it will going to increase because the past litigation costs on account of Morgan all these things, those are going to reduce. Then obviously, there will be a storage rental increment. So, that will cover the increased lease rent. So, hopefully we will be in better position in next year.
- Ketan R Chheda:** So, you are saying going forward, there is a possibility that our margin should improve going forward.
- Amar Kabra:** At least it will cover up that lease rental which has been hit from this year.
- Ketan R Chheda:** For the other development that we are thinking of the available land at the JNPT, by when do we expect to finalize the plans? Because now, I think what you are doing is you have started development on the part of that land which is the 30,000-ton petroleum tank last year that you mentioned. So, then we will have some balance, right? So, by when do we think of finalizing the plans on that one?
- Rishi Pilani:** You see, the thing is that we want to find the most optimum solution. So, we are talking to a lot of stakeholders for different types of tanks, and we don't want to rush into an answer until we have evaluated every option thoroughly in terms of what gives the most ROI to the company. So, while it is very difficult to define a timeline that this should happen within five days or ten



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days or one month, obviously our hope is that we should do this ASAP, but I don't have a firm timeline for this.

Ketan R Chheda: Rishi, I really appreciate that you are taking as much time you want because you don't want to kind of repeat what happened last time that we entered into some kind of a business proposal and then we got called off. So, I really appreciate you trying to do the maximum due diligence and making sure that we don't encounter this thing again. So, fair enough.

Rishi Pilani: As we started the development, so it's not that it's on hold. See, because land is a very precious commodity and once you start down a certain path, then it's very difficult to reverse and make something else what you have already made. So, we want to make sure that we have the best ROI possible before we start commenting to making anything firm.

Ketan R Chheda: I think we have been appreciative of that. Like I said you prudence is totally appreciative. No questions on that front. The other question I had was, on the chemicals business any thoughts you have had in the last quarter about what you want to do? I know in the last concall you mentioned that you would want to stabilize the chemicals business in this year, but while we are stabilizing the chemicals business, had we had any discussions with some potential parties or some internal thoughts what we want to do?

Rishi Pilani: As of now, we've not had any further discussions with anybody.

Moderator: We take the next question from the line of Bharat Gupta from Fair Value Capital.

Bharat Gupta: First, in regards, like you mentioned in one of your previous concalls that you will be taking a rental increase of near about 4% to 5% odd. So that thing, we have been able to pass it on to the customers or we are still in discussions with them.

Rishi Pilani: That is generally year over year when our contracts are getting renewed. We aim to get at least a 4% to 5% increase in our rentals.

Amar Kabra: Maybe for some customer it's on a yearly basis. You will get the fixed yearly 4% to 5%. For some customer, it's the one time, like after 3 years we are going to renew the contract. So, lump sum we are charging 15%-17% to the customer. So, like that. So, it's ongoing process.

Bharat Gupta: For this year, we take it on a pricing front. So, will there be some sort of a translation coming in please or that will be coming in largely next year itself?

Rishi Pilani: Can you please repeat and then understand the question?



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- Bharat Gupta:** I was just asking like for this financial year, will there be some sort of an increase which will be taken in place or mainly it has been renewed prior to the March and probably the increase we will see probably on the next year of financial year.
- Rishi Pilani:** It's like ongoing thing. The customer contracts keep getting expired regularly because it may happen in October, it may happen in December, January. So, whenever that happens that's when we start negotiating for the next rate.
- Bharat Gupta:** Secondly, with respect to the 3 acres, you have already mentioned that you will be utilizing it for class A. But with respect to the rest 8 acres which are there. So, we are still in discussions with respect to finalizing the product mix but are you exploring any opportunity with respect to LPG or ammonia?
- Rishi Pilani:** Of course. So, let me first clarify. 3 acres with respect to A class is already commissioned and it's operational since more than a year. We are building an additional A class capacity of 30,000 tons and yes, definitely we are looking at opportunities of LPG and ammonia.
- Bharat Gupta:** But we won't be looking out for with respect to cryogenic.
- Rishi Pilani:** No, why not?
- Bharat Gupta:** Going forward, if we have to look out at the company for the next 3 years vision point of view, what kind of a CAPEX should we build in? Will it be somewhere close to 400 crores to 500 crores add, or taking in 100 crores or 150 crores annual rental?
- Rishi Pilani:** See, like I said that this number depends heavily on the type of tank we are going to build. So, if I decide to build only pure LST, it's about 150 crores or so. If we go for cryogenics or bullets, yes, you are right, the number may go up to 400 crores, 500 crores. With ammonia, it may be a mix of close to 300 crores to 400 crores. So, once we know that for sure, but obviously the decision will be based on the fact that whatever incremental CAPEX is done, the ROIs should be justified for the incremental CAPEX. So, the decisions will definitely be made like that.
- Moderator:** We take the next question from the line of Udit Gupta, an Individual Investor.
- Udit Gupta:** The lease rentals that have been revised, what were they earlier and what have they become? And for FY26, does that reduce our profitability or is this going to get compensated by increased revenues?
- Rishi Pilani:** The lease rentals before were approximately close to about 3 crores or so per year. We don't know the exact number yet, but it will be somewhere around 18 crores to 20 crores a year.
- Udit Gupta:** Does that reduce our profitability for FY26 because this is a sudden increase in cost?



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- Rishi Pilani:** Lease is definitely a straight cost to your P&L, but having said that, we are increasing our prices a little bit to sort of compensate for this. And since our new capacities we have already started working on, once they come in, so overall, we expect that within the next 2 to 3 years we should be able to cross any impact. It will definitely keep reducing and whatever impact this has, we will be able to overcome it.
- Udit Gupta:** On your balance sheet, there are some short-term loans and some long-term loans that we have given out of approximately 70 crores and 20 crores or something. Could you elaborate a little bit on that?
- Amar Kabra:** These loans advances pertains to loans advance to our wholly owned subsidiaries like GBL LPG, GBL Infra who are in the EPC...
- Udit Gupta:** I am talking about the consolidated numbers. So, your subsidiaries will not show there. In the consolidated numbers, the long-term loans are 70 crores, and the short-term loans are about 27 crores.
- Amar Kabra:** There is a mix of loans and advances because there is some idle funds lying with the bank which we have kept in FDs and all these things. So, to get the better returns which will at least beat our inflation, we have given some ICDs which are earning more than our bank FD rate. So, that may be the...
- Udit Gupta:** Approximately, what kind of interest are we earning?
- Amar Kabra:** We are earning average around 10% to 11% as against 6.5 percent in the bank FD.
- Udit Gupta:** There is another disclosure that Aegis is building a new terminal in JNPT of approximately 500 crores. Does that impact us in terms of competition?
- Rishi Pilani:** I think I already answered that question in my first answer. Right now, the entire cargo in the Mumbai region is basically divided between two ports. That is, Mumbai port and JNPT port. Now, no shipper likes to call two ports. So, what we are sort of foreseeing is that if there is enough tankages available in JNPT to offload the entire ship load then we will actually be cannibalizing the cargo from Mumbai port to JNPT.
- Udit Gupta:** That means that it could be beneficial for us.
- Rishi Pilani:** Yes.
- Udit Gupta:** If these capacities come in, then some people will want to move from Mumbai to JNPT.
- Rishi Pilani:** Yes, because no point in calling both the ports, right? The ship charges you extra.



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- Udit Gupta:** But you don't see a problem of competition increasing at JNPT and our prices going down or something of the sort.
- Rishi Pilani:** See, in prudence, nobody should be reducing prices because it doesn't benefit anybody. Like, my terminal started first phase was in somewhere around 1995-1996. So, for us the pricing is different for anybody building new terminal today, for them the pricing is significantly different. So, nobody would like to kill their ROI by just reducing prices, right?
- Udit Gupta:** That their lease rental cost would also be relatively higher because it's a new terminal...
- Rishi Pilani:** The same as ours. In terms of per square meter rate, it's same.
- Moderator:** We take the next question from the line of Rohan, an Individual Investor,
- Rohan:** I just want clarity regarding one part, if I missed. For the additional 30,000 tons in class tanks, I want confirmation, like you said, we are going to earn INR 400 to INR 500 per KL per month.
- Rishi Pilani:** That is the expectation, yes.
- Rohan:** Can I know what is the CAPEX we have, how much we are going to spend for this 30,000 tons capacity?
- Rishi Pilani:** It is going to be approximately 40 crores.
- Rohan:** Can we know, like, what kind of EBITDA margin we are going to earn on this?
- Rishi Pilani:** I already explained that you can expect close to about 90% EBITA on this.
- Rohan:** Another question is regarding our Goa utilization which is less than 5%. What's your plan regarding of increasing this capacity utilization and what are the triggers that can help us increase that utilization?
- Rishi Pilani:** The biggest trigger that can help is the government allows mining again in Goa, of course. But apart from that, we are working to see if we can do some modifications in the tank so that they can handle some other products so that we can use it for that. But as of now, that's only under observation. It's under a very preliminary stage of understanding. So, as of now, for the next six months, I would say that we could continue to expect the same type of occupancy at least.
- Moderator:** We take the next question from the line of Anukool, an Individual Investor,
- Anukool:** I had certain follow-up questions. As you have told that the lease and rental are now revised to 18 crores to 20 crores per year. So, in our other expenses which have gone up substantially, so I



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think 8 crores is for incremental lease expense. So, going forward, how will be the other expenses? So, if we take 18 crores to 20 crores per year so I think it should go down, right?

Amar Kabra: Initially, up to last year, we are recognizing 3 crores as a lease expenditure. Against that, now we are expecting it will be around 18 crores to 20 crores in total. So, that additional we are showing under other expenses, and this is for 6 months. From April to September, we have booked in this quarter. And now, from October onwards till March, another 8 crores will come and that will continue as a regular lease rental.

Anukool: I think your EBITDA margin which used to stay around 30%, have now slipped to around 22%. So, what will be the normalized EBITDA margin going forward then?

Amar Kabra: For rental business, right now it's between 50% to 55%. With this slight increase in this lease rental, it may go down for some time. But obviously with the increase in lease rental and reduction of other overheads like litigation costs and other upcoming capacity, new capacity, so that will remain steady around 50% to 55%. I think that we will continue to achieve on EBITDA level as far as rental income is concerned.

Rishi Pilani: See, this is a one-time thing now. This lease rent remains same, increasing only by 2% per year for the next 30 years. So, what happens is there is a brief period where you catch up to it in terms of maybe one-year, two-year brief period where you catch up to it and then it remains steady then for the next 28, 29 years.

Anukool: On a consolidated basis any EBITDA margin guidance you are giving taken into consideration these lease expenses which are now normalized on this run rate. Any EBITDA margin guidance you are giving for the entire year?

Amar Kabra: It will remain on the same lines, like September quarter result we had given. So, obviously, you assume that similar figure will come in the next six months, because ultimately that one time compensation income will go away next quarter and this lease expenditure already you have captured. So, it will be in line with our trend only. Obviously, some up and down rate.

Moderator: As there are no further questions from the participants, I would now like to hand the conference over to Mr. Rishi Pilani for their closing comments. Over to you, sir.

Rishi Pilani: Again, thank you everybody for joining the call. Appreciate the support and the steady advice that I keep getting on these. In case of any other questions, please feel free to reach out to us. Have a good evening. Thank you.

Amar Kabra: Thank you all.



GANESH BENZOPLAST LIMITED

*Ganesh Benzoplast Limited
November 14, 2025*

Moderator: Thank you. On behalf of Ganesh Benzoplast Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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