



GANESH BENZOPLAST LIMITED

CIN : L24200MH1986PLC039836 PAN NO. AAACG1259J

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August 21, 2024

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 Scrip ID: GANESHBE</p>
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Dear Sir,

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 Q1FY25.

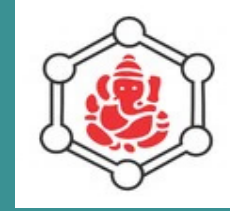
The investor presentation can also be accessed on website of company, www.ganeshbenzoplast.com

Kindly take the same on your record.

Thanking You,
For Ganesh Benzoplast Limited

Ekta Dhanda
Company Secretary and Compliance Officer

Encl: As above



Ganesh Benzoplast Limited

Investor Presentation | AUGUST 2024

A Leading End-to-End Solutions Provider In Liquid Logistics ...



		CONSO (Q1FY25)	CONSO (Q1FY24)
Liquid Logistics	Liquid Storage Tanks (LST)		
	Engineering Procurement & Construction (EPC Services)		
	Rail Logistic		
		Revenue INR 875 Mn	Revenue INR 1219 Mn
		EBITDA INR 289 Mn	EBITDA INR 281 Mn
Chemicals	Chemical Business	PAT INR 164 Mn	PAT INR 154 Mn

- Leading independent **Tank Storage Provider**
- Total Installed Capacity of **3,52,000 KL**
- Presence at **JNPT | Cochin | Goa**
- Rich Experience in **Tank Fabrication & Pipeline Installation**
- Experience in installations designed for handling **Various Chemicals**
- Established a JV company in 2015 with Stolt Nielsen Singapore PTE Ltd (STOLT), a 100% subsidiary of Stolt-Nielsen Limited (SNL), a leading global chemicals and bulk liquids logistics company and the said JV (ILSL) is now a material subsidiary of GBL
- Providing end to end bulk **liquid storage and transportation**
- Manufacturing & Exporting wide range of **Food preservatives, Plasticizers, Lubricant additives, Components, Petroleum Sulfonates specialty Chemicals etc.**

Joint Venture for New LPG Terminal at JNP



**GBC LPG PRIVATE
LIMITED**

Ganesh Benzoplast Limited (GBL) and BW Confidence Enterprise Pvt Ltd. (BWC) has entered into a Joint Venture and Share Subscription agreement (SSA) on dated November 30, 2023 for jointly operate the Company (GBC LPG) to develop and operate a new LPG onshore import terminal at Jawaharlal Nehru Port (JNP) in Navi Mumbai, India.

**STATE OF ART LPG
TERMINAL**

This proposed terminal will be a state-of-the-art LPG terminal and will be capable of fully offloading the latest fourth generation Very Large Gas Carriers (93,000 cbm) in a single discharge operation. and will also have the potential to connect to the Uran Chakan cross-country pipeline to ensure competitive and efficient supply of LPG for the Indian hinterlands market.

**BW Confidence
Enterprise Pvt Ltd**

BW Confidence Enterprise Pvt Ltd. (BWC) is also a newly created joint venture owned equally between BW LPG and Confidence Petroleum, with the objective to develop LPG import infrastructures and optimize LPG seaborne imports into India.

**BW
LPG**

M/s BW LPG which is listed on Oslo Stock Exchange and Singapore based pioneer in LPG storage and handling. BW LPG is the world's largest owner and operator of Very Large Gas Carriers (VLGCs) with 45 VLGCs and 2 Medium Gas Carriers providing a total carrying capacity of approximately 4 million CBM

**Confidence
Petroleum**

Confidence Petroleum one of India's largest private players in the domestic LPG industry. It is the largest private sector LPG bottling company in India with 65+ bottling plants and has a network of 248 Auto LPG dispensing stations across India.

RECENT FUND RAISING BY COMPANY



MALABAR INDIA FUND LIMITED

Malabar India Fund Limited (MIF) recently invested Rs. 27.20 Crores in the company by subscribing 17 Lac equity shares at a Issue Price of Rs. 160/- per share. MIF is Category I Foreign Portfolio Investor (FPI) and presently holds 4.95 % equity in the company.

PROMOTER COMPANY

Susram Financial Services and Realty Private Limited, a Promoter group entity also invested Rs. 3.15 Crores in the company by subscribing 1.80 Lac equity shares at a Issue Price of Rs. 175/- per share.

NON PROMOTER INVESTEE

Mr. Anil Kumar Goel an Individual Non Promoter investor also investing Rs. 32.40 crores by subscribing 20 Lac shares at a Issue Price of Rs. 162/- per share in the company and will hold 3.24% equity in the company.

Ganesh BenzoPlast Limited – Company Overlook



Ganesh Benzoplast Limited

Liquid Storage Terminal Division
Storage Tanks : JNPT + Cochin + Goa

Chemical Division
Chemical Plant : Tarapur

Infrastructure Logistic Systems Limited
(Formerly Stolt Rail Logistic)
(86.52%)

GBL LPG Private Limited (WOS)

GBC LPG Private Limited (JV)- 50%

GBL Infra Engg. Services Private Ltd. - EPC (WOS)

Infinity Confidence LPG Private Limited (WOS)

GBL Clean Energy Private Limited (WOS)

Bluebrahma Clean Energy Solutions Private Ltd.
(Step Down Associate)-26%

GBL Chemical Limited (WOS)

Consolidated with LST Division

... With A Journey Of Almost Three Decades in LST



1986

Commenced the Chemical Business

Diversified to LST business with Liquid storage tank facility initially at JNPT and then at Cochin & Goa Terminal

1993-2000



2020

Acquired 86.5% Equity stake in Stolt Rail Logistics Systems

GBL ventures into Ethanol & Extra neutral Alcohol manufacturing In Nashik, with Golden Agri International Ent. Pte Ltd, Singapore

2022-Mar

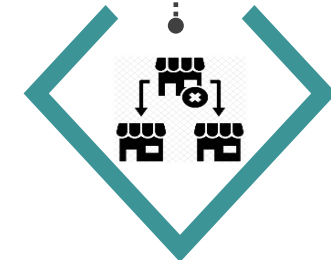


2022-Jun

GBL's WOS wins EPC order from ANA Oils for fabrication of 60 Liquid Storage Tanks at Krishnapatnam Port

Allotted Additional Land For 25 Years At JNPT

2022- June



2023-Nov

Entered into a joint venture with BWC for constructing and operating an LPG storage terminal at JNPA capable of handling Very Large Gas Carrier(s).

Strong Management Team To Lead the Company - Promoters



Ramesh Pilani
Founder & CFO

- B-Tech in Chemical Engineering ~47 years of experience in Chemical & Liquid Storage
- Established the Chemical manufacturing & Liquid storage business and actively involved in all the financial decision making



Rishi Pilani
Chairman & MD

- Chemical Engineer, Masters in Industrial Engineering, Masters in Finance with ~20 years of experience
- Chairman & Managing Director of the Company since 2011, responsible for growth, strategy & overall management of the company
- Under his leadership, the Liquid Storage Terminal Division of the Company achieved Sustained growth in terms of revenue and profitability

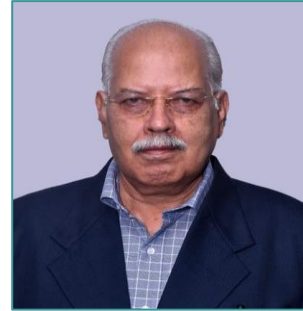
Strong Management Team To Lead the Company - Directors



NN Kumar

Independent Director

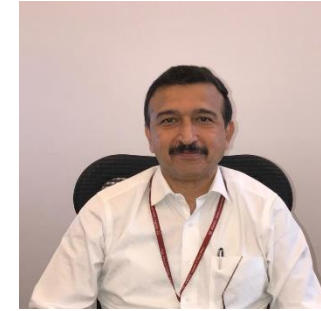
- Associated with the company since 2020 as an independent Director
- B.Sc., M.Sc. and IRS by qualification
- He had served for about 25 years in various positions in the Income Tax Department and the Ministry of Finance
- Vast Experience ~ 35 years in finance, administration, fiscal statutes, regulatory mechanism and government Functioning.



Ramesh Punjabi

Director

- Associated with the company since inception as Technical Director and as a non-executive Director since 2014
- B. Tech (Hons) in Chemical Engineering with ~47 years of experience in design, construction and operation of Chemical plants



John Joseph

Independent Director

- Appointed as new Independent Director on Board since August 2022
- B.V.Sc & A.H, M.V.Sc and LLB by qualification
- He has served for about 35 years in various positions in the Customs, Export and Central Excise department of the Government of India.
- Vast Experience ~ 35 years in customs, central excise, GST administration, fiscal statutes, regulatory mechanism, and government Functioning.

Strong Management Team To Lead the Company - Directors



G L Kundalwal
Independent Director

- Appointed on the Board on April 21, 2023 as Additional Director- (Non-Executive Independent Director)
- MBA, CAIIB and LLB by qualification.
- He is retired Deputy General Manager from Union Bank of India. and a versatile Banker with over 38 years of experience managing Business and Human resource development across numerous verticals in metropolises, State Capitals.
- Vast experience in Corporate Finance, Project finance, Business Communication Law and Practices. risk Management and Credit Management.



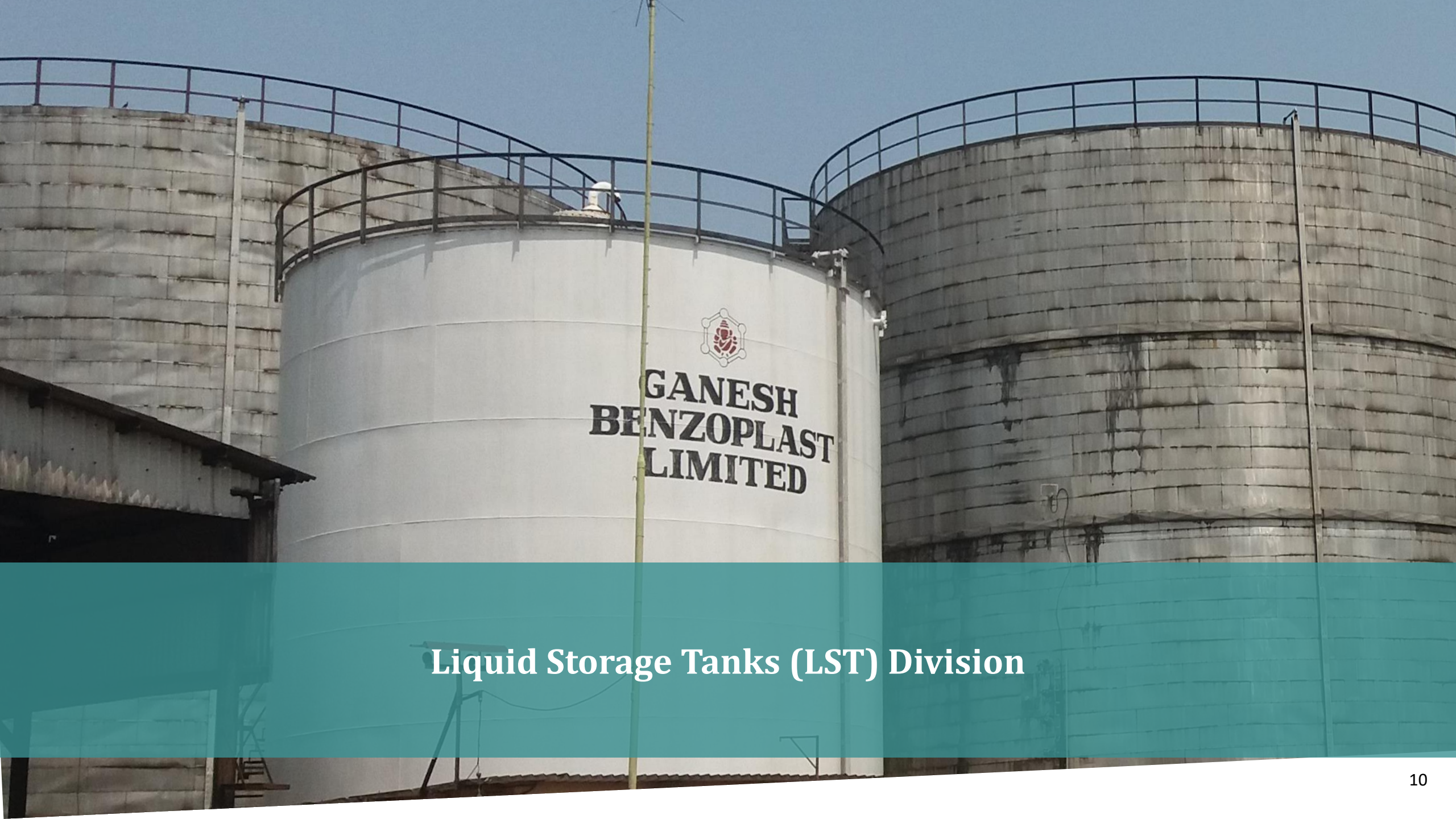
Shyam Nihate
Executive Director

- Appointed on the Board on April 21, 2023 as Additional Director- (Executive Director-Terminal Operations)
- B.E. (Electronics & Power Engineering) from NIT Nagpur and Executive Post Graduate Programme in Management from IIM Indore by qualification.
- A dynamic professional with 23 years of comprehensive experience in the field of Operations, Sales & Marketing, Logistics and Supply Chain Management, PPP Project Management.
- Before Joining GBL as GM-Operations and Admin in 2019, he Worked 17 years with an Oil PSU HPCL at various locations in India.



Jagruti Gaikwad
Independent Director

- Associated as Independent Director of the Company since 2015
- BCom, LLB by profession
- She is having more than 15 years of experience in legal field and handling commercial legal matters, contracts etc.



**GANESH
BENZOPLAST
LIMITED**

Liquid Storage Tanks (LST) Division

Leading LST Player With Diversified Liquid Handling Capabilities ...



LST division provides storage tanks which are leased on rent for **storing liquid chemicals, acids, phenol, oil products, edible oils & specialty chemicals**



Liquid bulk storage capacity of **3,52,000 KL** spread across three strategically located terminals at **JNPT (Navi Mumbai), Cochin and Goa** that are connected by pipelines to various berths for handling export and import of products

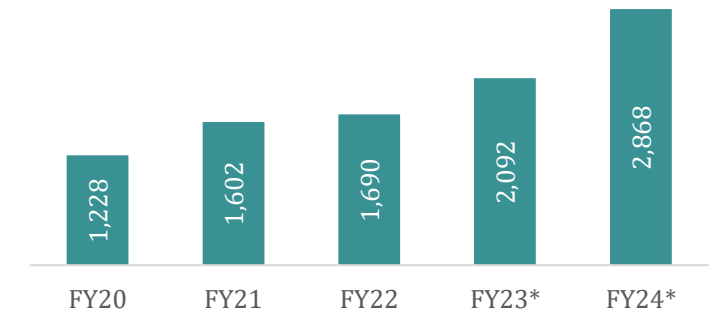


Total of 98 tanks (Stainless Steel, Mild Steel and Pre-Coated Steel) across Terminals that cater to a wide range of product storage requirements



Robust growth in income through lease rentals on storage facilities, handling charges and other services.

LST DIVISION REVENUE (CONS.) (INR Mn)



*includes EPC revenue of its Subsidiary

... Coupled with a Wide Range Of Services At The Terminal



Storage

Providing liquid storage tanks, handling & loading service of various products



Bunkering

Fuel supply bunkering services while maintaining product quality



Barging

A complimentary business mainly provided to major oil companies and trading firms



Blending

Blending of products (Air Sparger/Mixer) catering to customer needs accordingly



Drum Filling

~100 containers monthly of products like Acetic Acid, Methanol, MEG, Ethyl Acetate

Established Presence at Major Sea Ports



	JNPT	COCHIN	GOA
Year of Establishment	1996	1999	2000
Tank Capacity	500 KL-14,000KL	750 KL – 5,000 KL	750 KL-14,000KL
Certified Terminals	ISO 9001:2015	ISO 9001:2015	ISO 9001:2015
Number of Tanks	83	11	4
Capacity	283000KL	43000 KL	26000 KL

Infrastructure at terminals are fully equipped with modern firefighting and safety equipment



JNPT Terminal : A Stable Cashflow Generating Asset ...



Total Capacity

283000 KL - operating at > 100% occupancy (FY24)



Diversified Products Handled

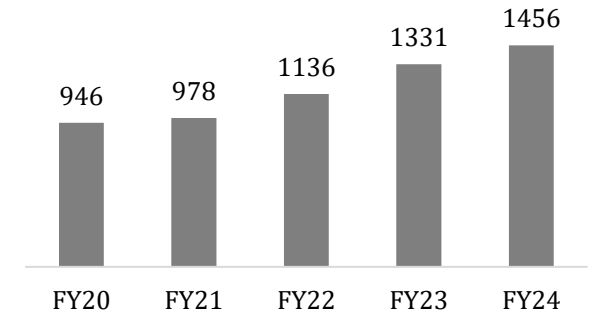
Class A, B, and C products (MEG, CSFO/CPO (Oil), Edible Oil, RBD Palmolien, Acetic Acid/Acetone, Vam Styrene Monomer, Crude Glycol, Phenol, Toluene) as well as all types of chemicals



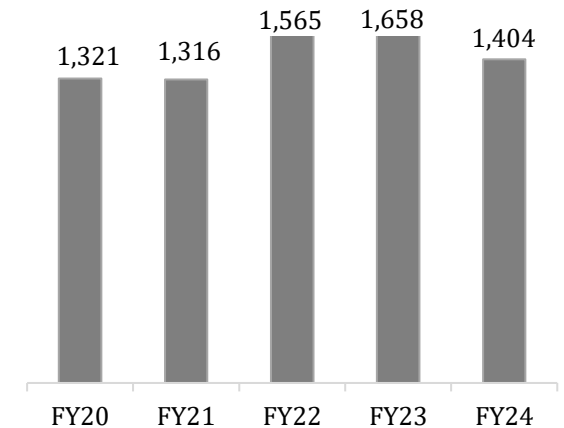
Dedicated Berth

2 dedicated berths and 2 Jettys at JNPT Port for Vessel loading and discharging of cargo

Rental Revenue (INR Mn)



Throughput (000'MT)



... Driven By Unique Value Proposition



JNPT – One of the Major ports

Storage tanks located at JNPT port leads to higher premium compared to other upcoming ports.
(New 4.5 Hectares Land allotted at JNPT for 25 years)

POL Traffic at major Ports

POL traffic share has been increasing; contributed **50.19% of total traffic in FY23** compared to 37.5% of total traffic in FY20 at major ports

Major Entry Barrier for new Entrant

Limited availability of new land parcel and existing pipeline fully utilized

GBL- Diversified Storage Capabilities

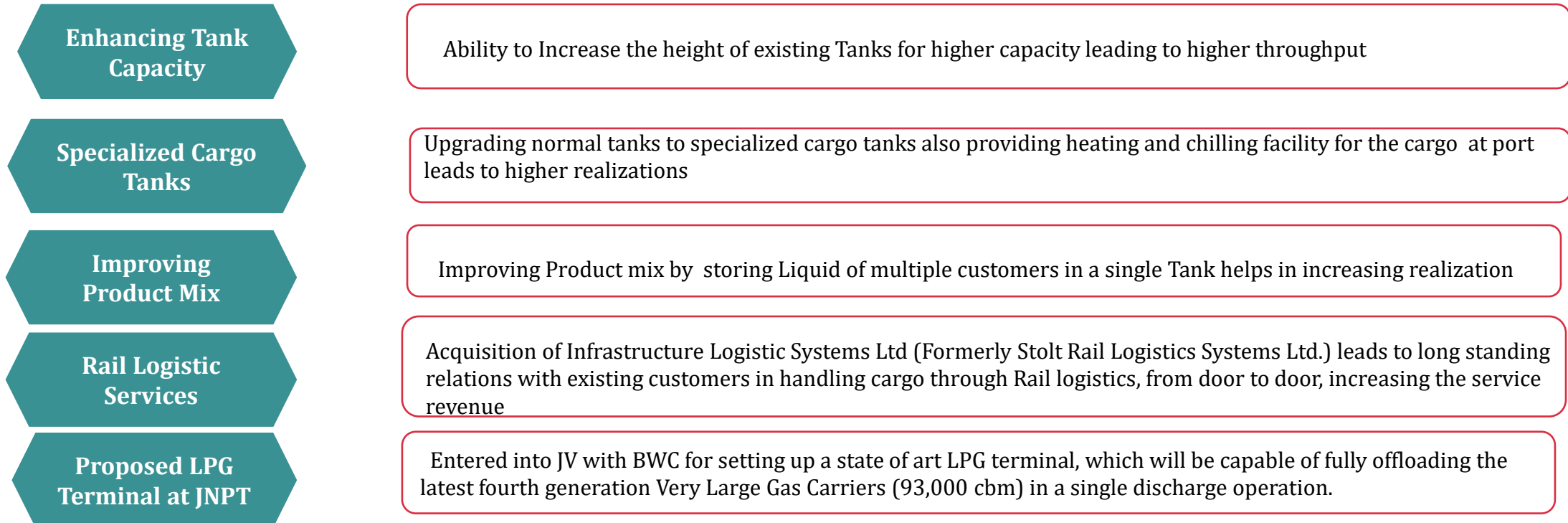
- Ability to store Class A liquids; giving higher revenue realizations



Opportunity of Spot Contracts

Presence at JNPT port gives an opportunity to take short term contracts (spot) leading to greater value realization.

JNPT Terminal : Growth Potential



Factors Driving Growth



Other Terminals – Cochin and Goa



Cochin Terminal

- Operating 43,000 KL at 95% occupancy
- Handling Class A, B, and C products (MEG, CSFO/CPO (Oil), Edible Oil, RBD Palmolien, Acetic Acid/Acetone, Vam & Styrene Monomer, Crude Glycol, Phenol, Toluene) as well as all types of chemicals



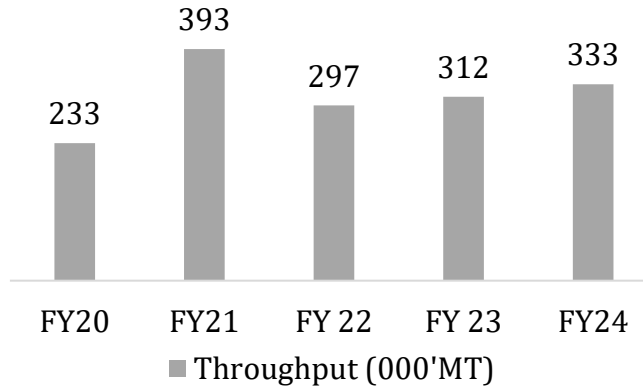
Goa Terminal

- Operating 26,000 KL at ~ 40% occupancy (impacted by the mining ban in Goa)
- Handling Class A, B, and C products and various other types of chemicals

Growth Roadmap for Cochin and Goa Terminals



Strong Growth in Throughput to Drive Growth

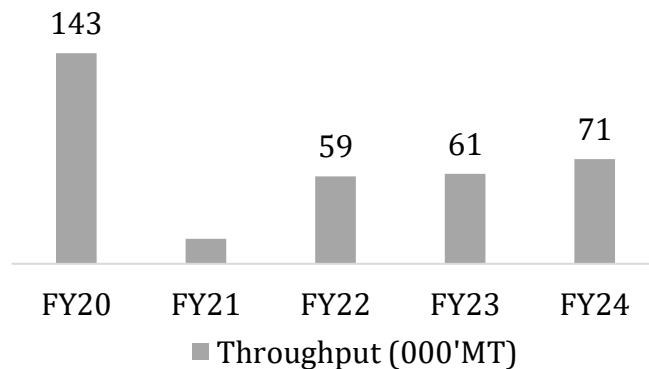


Future Growth Strategy

- To achieve maximum rental yield from existing capacity



Currently Under Utilized Huge Opportunity Ahead



Future Growth Strategy

- Exploring the possibilities increasing the capacity utilization to optimal level from current capacity

Long standing relationships with Marquee Clients



GBL welcomes it's new clients

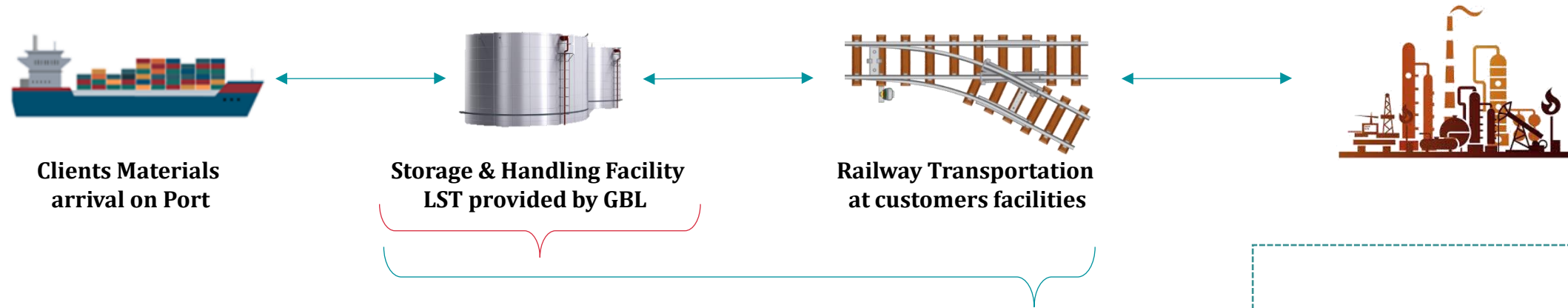


Deepak Nitrite Limited





Foray into Railway Logistics – Deepening Service Offerings ...



Infrastructure Logistic Systems Ltd. (Formerly Stolt Rail Logistic Systems (SRLS)):

Enables GBL to provide additional end to end services to its customers

Enable JNPT terminal running with 100% capacity in early evacuation of material resulting in higher throughput and turnout.

Broadening the Scope of Service Offering

- ILSL Provides **end to end bulk liquid storage & transportation** facilities from shore to plant
- Synergy with the existing business
- ILSL will take a **step forward** in the Existing LST storage business

Infrastructure Logistic Systems (ILSL)

- Utilizes Indian railways infrastructure for transportation of liquids
- Has loading and unloading facilities at JNPT, Nagpur, Dahej and Daund

... Leading to Strong Growth Potential



Widening footprints into Rail Logistics

- ILSL owns tank containers and leases rakes and tanks at various ports and inland locations
- Enable GBL to provide additional service in their LST portfolio of services

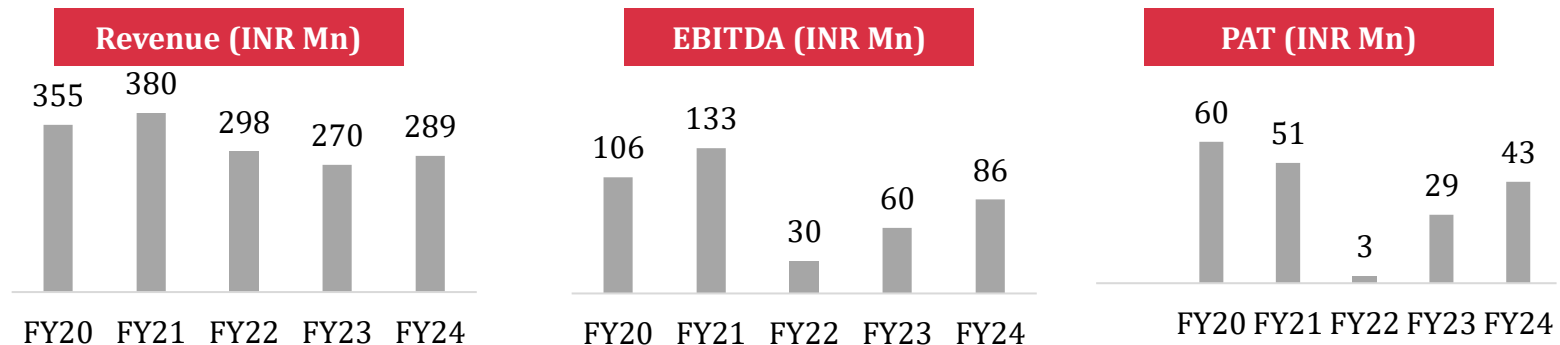
Running a Healthy Operational Business

- ILSL – Into existence in the business **over decade**
- Strong historical **revenue**

Future Growth Driver for GBL

- Accretive **Margins** contributing to 20% of the LST Revenues
- Marquee Clients for this Service
- **Improves efficiency** by providing one stop logistic solution
- **Increases profits** amid reduction in supply chain costs reduces cost of buyer

Performance History of ILSL(SRLS)





Chemical Division

Chemical Division...



Renowned Manufacturer & exporter of specialty chemicals, food preservatives & lubricant additives in industry; enjoys virtual monopoly of pure **Benzoic Acid & it's derivatives** in India



Specialty Chemicals : Methyl Benzoate, Ethyl Benzoate etc

Food Preservatives : Benzoic Acid, Sodium Benzoate and Benzoate Plasticizers

Lubricant Additives : Automotive and Industrial Lubricant additives, Antiwear, Antioxidant, Dispersants, PIBSA, Extreme pressure additives

Petroleum Sulfonates : Sodium, Barium, Calcium, Magnesium based.



Manufacturing Facilities at MIDC, Tarapur with capacity of **24,000 MTPA**

Unit 1 Manufactures oil additives

Unit 2 Manufactures specialty chemicals and food preservatives



Markets its products through distributors in Argentina, Brazil, South Africa , Nigeria, USA, Mexico, Taiwan, China and Middle East.



Products are used in food & beverage, paints, automobile, pharmaceutical, lubricants industries etc

Product Portfolio



Sodium Benzoate



Benzoic Acid



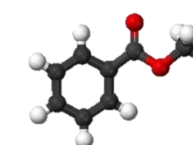
Gear Oil Additive



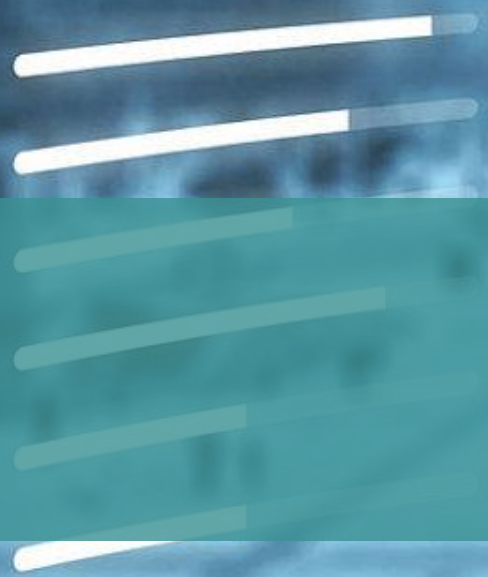
Petroleum Sulphate



Hydraulic Oil Additive



Magnesium Benzoate



CTMX		0.45	▲	+0.45
FTR		-0.23	▼	-2.34%
CSCO		-1.01	▼	-1.89%
CHK		0.02	▲	+0.21
AAPL		+2.58		
PRTO				
AMZN				
TSLA				
AVGO				
SIRI		-0.65		

Financial Performance

Historical Financial Highlights-(Consolidated)



INR Mn	FY20	FY21	FY 22	FY23	FY24
Income from Operations	2,467	2,704	3,575	4,208	4,771
Other Income	3	15	31	83	135
Total Income	2,470	2,719	3,606	4,291	4,905
Raw Material	937	746	1,426	1,878	2,156
Employee Cost	144	161	196	245	271
Other costs	754	1,003	1,340	1,208	1,388
EBITDA	635	809	644	959	1,090
Depreciation	130	150	147	173	202
Interest	95	67	37	41	48
Exceptional items	(74)	(59)	(8)	(3)	(0)
Profit Before tax	337	533	452	742	840
Tax (and deferred tax)	-	315	125	192	225
Profit After Tax	337	218	327	551	614
PAT Margin	14%	8%	9%	13%	13%

Quarterly Financial Highlights(Consolidated)



INR Mn	Q1FY25	Q1FY24	Q4FY24	FY24	FY 23
Income from Operations	875	1219	1,463	4,771	4,208
Other Income	37	32	70	135	83
Total Income	912	1,251	1,533	4,905	4,905
Raw Material	309	600	787	2,156	1,878
Employee Cost	68	62	72	271	245
Other costs	247	306	341	1,388	1,208
EBITDA	289	281	282	1,090	960
Depreciation	55	47	57	202	173
Interest	14	25	15	48	41
Exceptional items	0	0	0	(0)	(3)
Profit Before tax	220	209	208	840	743
Tax (and deferred tax)	56	54	66	225	192
Profit After Tax	164	155	143	614	551
PAT Margin	19%	13%	10%	13%	13%

LST Division Historical Financial Highlights-(Standalone)



INR Mn	FY20	FY21	FY 22	FY23	FY24
Total Rental Income from All Terminals	1,018	1,047	1,214	1,420	1,625
Other operating /Trading Income	210	446	253	80	194
Total Revenue	1,228	1,493	1,467	1,500	1,819
EBITDA	522	583	610	732	792
EBITDA Margin(Rental Income)	51%	56%	50%	52%	49%
% Increase in yearly Rental	13%	3%	16%	17%	14%

Historical Balance Sheet-(Consolidated)



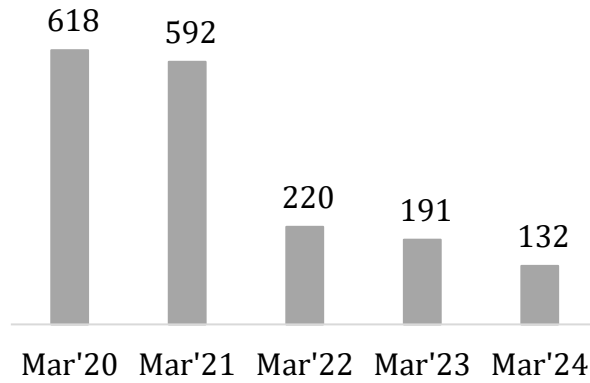
INR Mn	Mar-20	Mar-21	Mar - 22	Mar-23	FY24
Shareholder's Funds	1455	2368	2849	3616	5070
Share Capital	57	62	62	65	72
Other Equity	1398	2262	2743	3503	4944
Non- controlling Interest	-	44	44	48	54
Non-current liabilities	458	609	394	745	684
Borrowings	429	351	107	13	3
Other Financial Liabilities	-	0	27	416	420
Long Term Provisions	29	33	35	50	56
Deferred Tax Liabilities	-	225	225	209	203
Other Current Liabilities	-	-	-	56	1
Current Liabilities	792	804	732	972	1012
Borrowings	189	240	112	178	129
Trade Payables	463	486	497	522	523
Other Financial Liabilities	-	39	77	216	304
Other Current Liabilities	129	27	33	34	38
Short- term provisions	12	11	13	21	17
Total Liabilities	2705	3780	3975	5333	6766

INR Mn	Mar-20	Mar-21	Mar-22	Mar-23	FY24
Non-Current Assets	1840	2596	2827	3822	4732
Property Plant & Equipment/Rights	1645	2099	2067	2091	2693
Good will	-	225	225	225	225
CWIP	111	117	198	443	463
Other Financial Assets	6	71	78	218	360
Investments	13	17	153	162	164
Other non-current assets	65	132	68	232	397
Current Assets	833	1185	1150	1511	2034
Inventories	63	125	79	510	199
Trade Receivables	349	409	336	254	588
Cash & Cash Equivalentents	39	368	472	56	151
Loans	3	57	74	75	93
Other current assets	380	226	178	280	167
Total Assets	2674	3781	3975	5333	6766

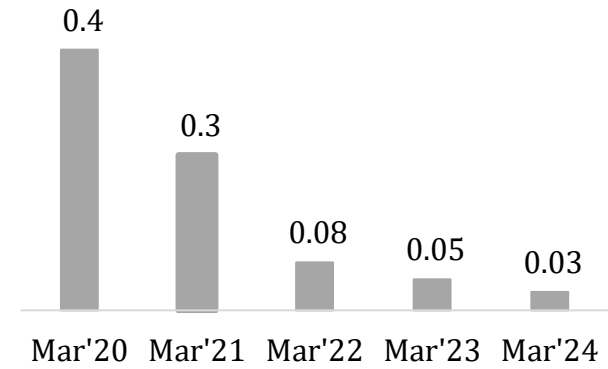
Consistently deleveraging the Balance Sheet- (Consolidated)



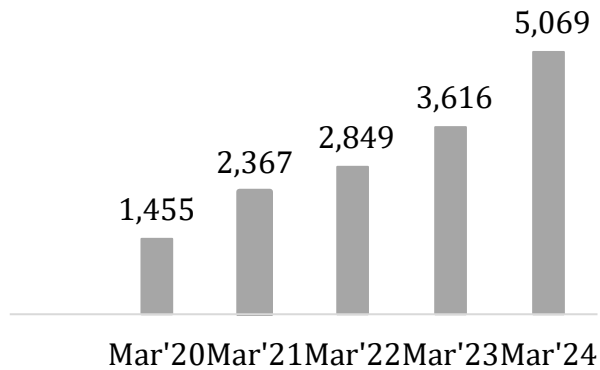
Gross Debt (INR Mn)



Debt to Equity (x)



Networth (INR Mn)



Safe Harbour



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For Further Information :

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Email: info@gblinfra.com



Thank You