



# GANESH BENZOPLAST LIMITED

CIN:L24200MH1986PLC039836

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February 12, 2025

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 Q3FY25.

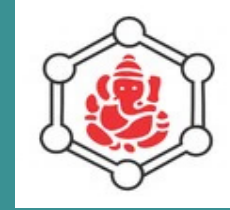
The investor presentation can also be accessed on website of company, [www.ganeshbenzoplast.com](http://www.ganeshbenzoplast.com)

Kindly take the same on your record.

For Ganesh Benzoplast Limited

Ekta Dhanda  
Company Secretary & Compliance Officer

Encl: As above



# Ganesh Benzoplast Limited

Investor Presentation | FEBRUARY 2025

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



<b>Liquid Logistics</b>	<b>Liquid Storage Tanks (LST)</b>	<ul style="list-style-type: none"> <li>• Leading independent <b>Tank Storage Provider</b></li> <li>• Total Installed Capacity of <b>3,52,000 KL</b></li> <li>• Presence at <b>JNPT   Cochin   Goa</b></li> </ul>
	<b>Engineering Procurement &amp; Construction (EPC Services)</b>	<ul style="list-style-type: none"> <li>• Rich Experience in <b>Tank Fabrication &amp; Pipeline Installation</b></li> <li>• Experience in installations designed for handling <b>Various Chemicals</b></li> </ul>
	<b>Rail Logistic</b>	<ul style="list-style-type: none"> <li>• 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</li> <li>• Providing end to end bulk <b>liquid storage and transportation</b></li> </ul>
<b>Chemicals</b>	<b>Chemical Business</b>	<ul style="list-style-type: none"> <li>• Manufacturing &amp; Exporting wide range of <b>Food preservatives, Plasticizers, Lubricant additives, Components, Petroleum Sulfonates specialty Chemicals etc.</b></li> </ul>

<b>CONSO (Q3FY25)</b>	<b>CONSO (Q3FY24)</b>
Revenue INR 892 Mn	Revenue INR 1062 Mn
EBITDA INR 312 Mn	EBITDA INR 256 Mn
PAT INR 184 Mn	PAT INR 161 Mn

# 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.

# 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-Nov

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

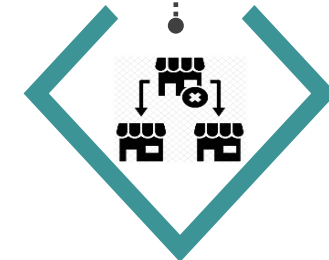


2022-Jun

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

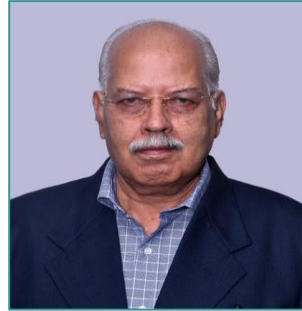
# Strong Management Team To Lead the Company - Directors



**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.



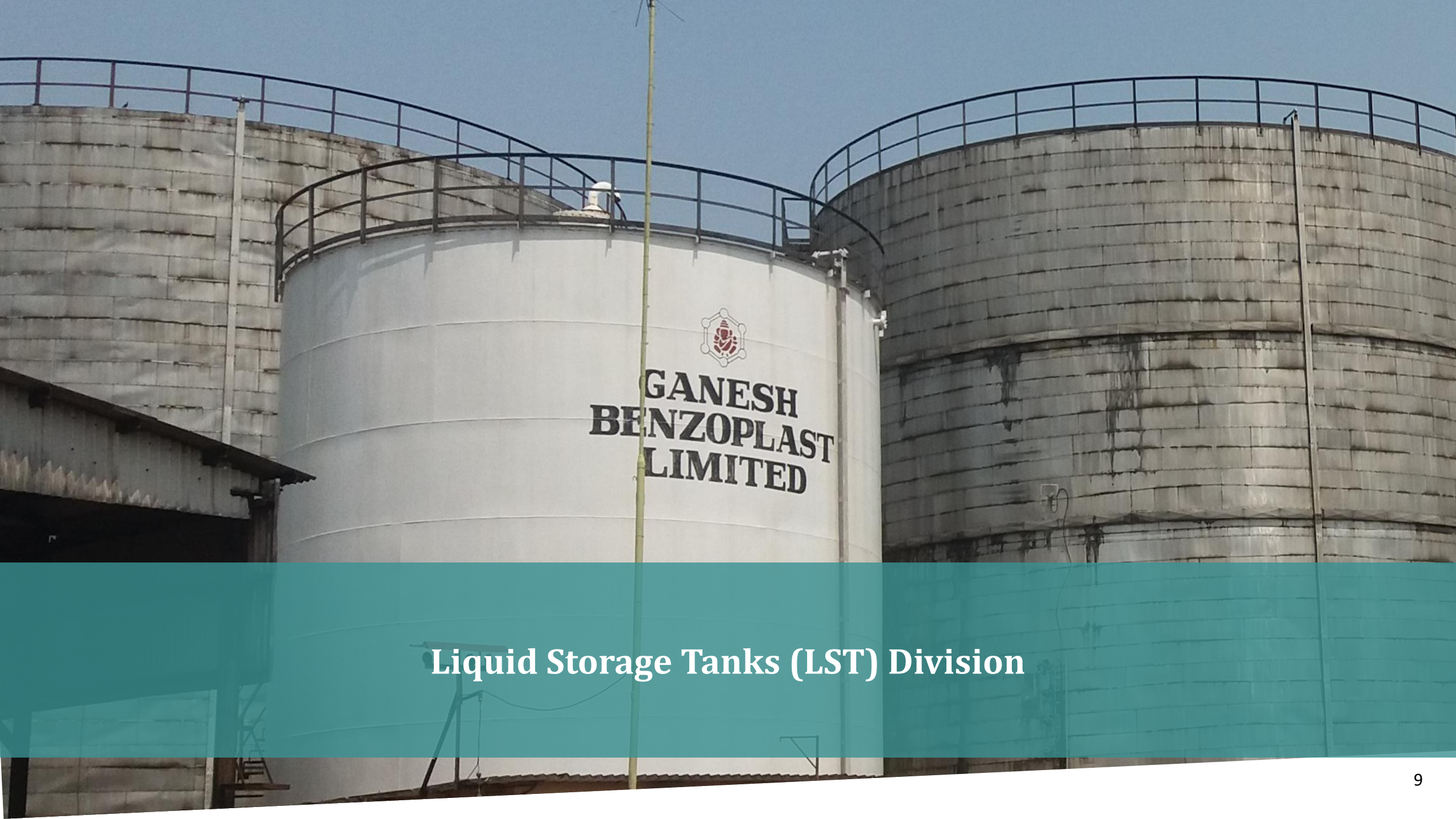
**Shyam Nihate**  
*Executive Director*

- 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

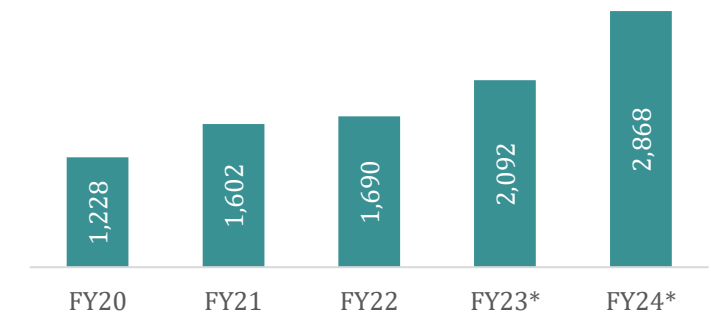


**Total of 98 tanks** (Stainless Steel, Mild Steel and Pre-Coated Steel) across Terminals that cater to a wide range of product storage requirements



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**

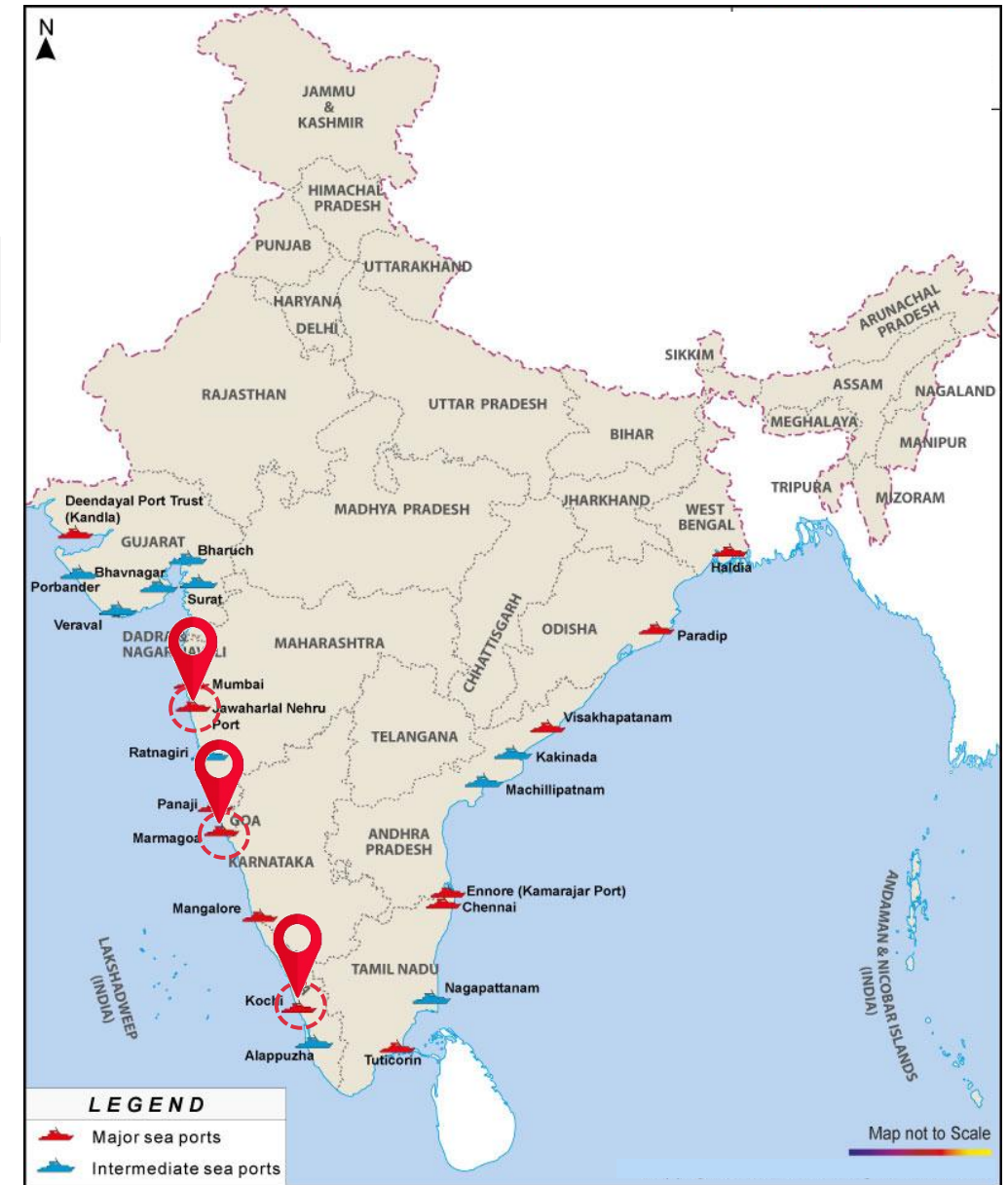
~100 containers monthly of products like Acetic Acid, Methanol, MEG, Ethyl Acetate

# Established Presence at Major Sea Ports



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

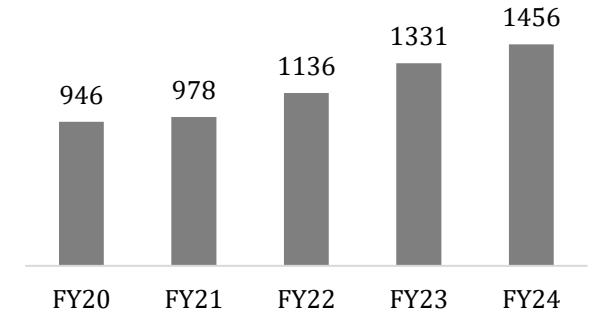
Class A, B, and C products (MEG, CSFO/CPO (Oil), Edible Oil, RBD Palmolien, Acetic Acid/Acetone, Vam Styrene Monomer, Crude Glycol, Phenol, Toluene) as well as all types of chemicals



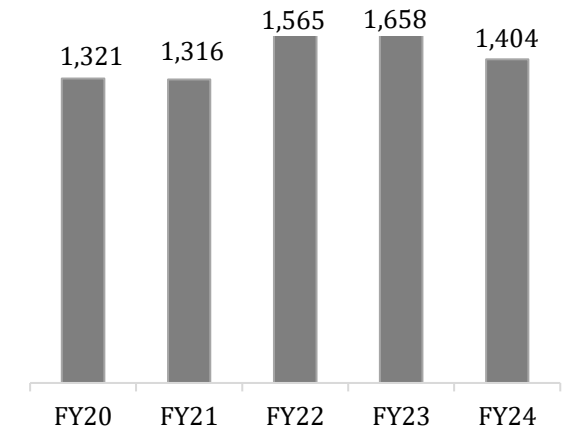
## Dedicated Berth

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

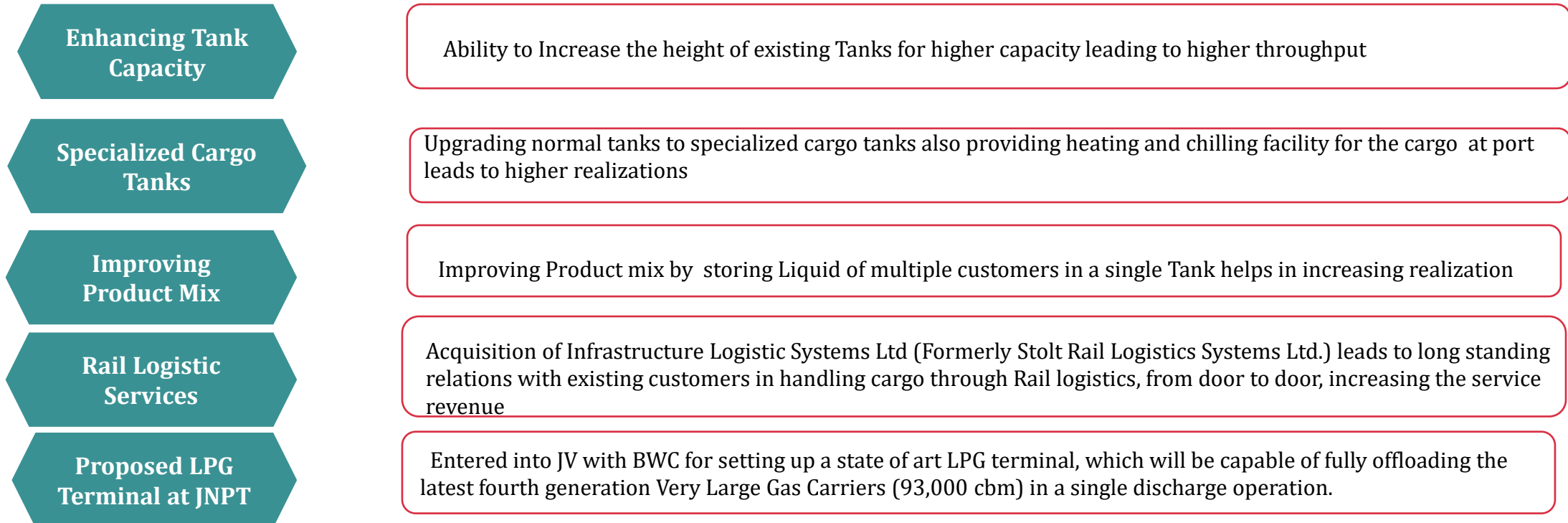
- Ability to store Class A liquids; giving higher revenue realizations



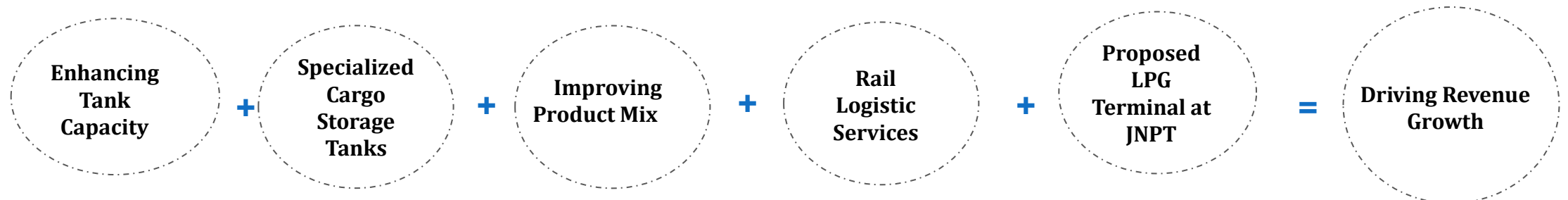
## Opportunity of Spot Contracts

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



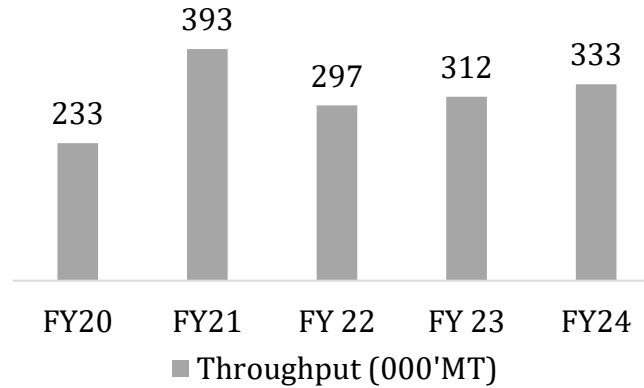
Goa Terminal

- 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

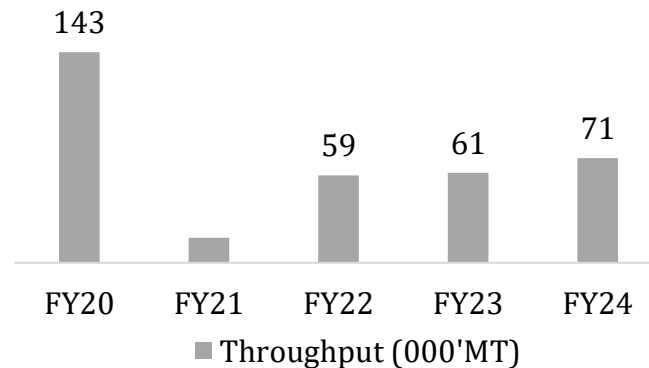


## Future Growth Strategy

- 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

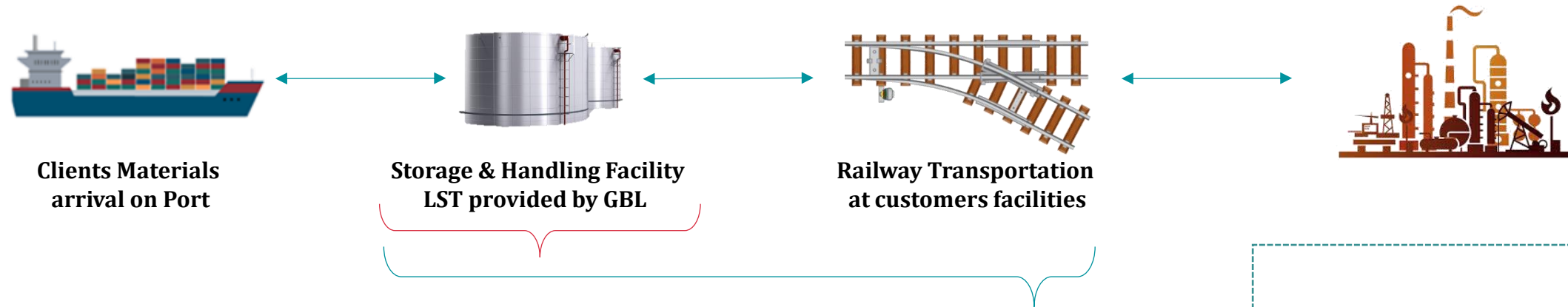


Deepak Nitrite Limited





# 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

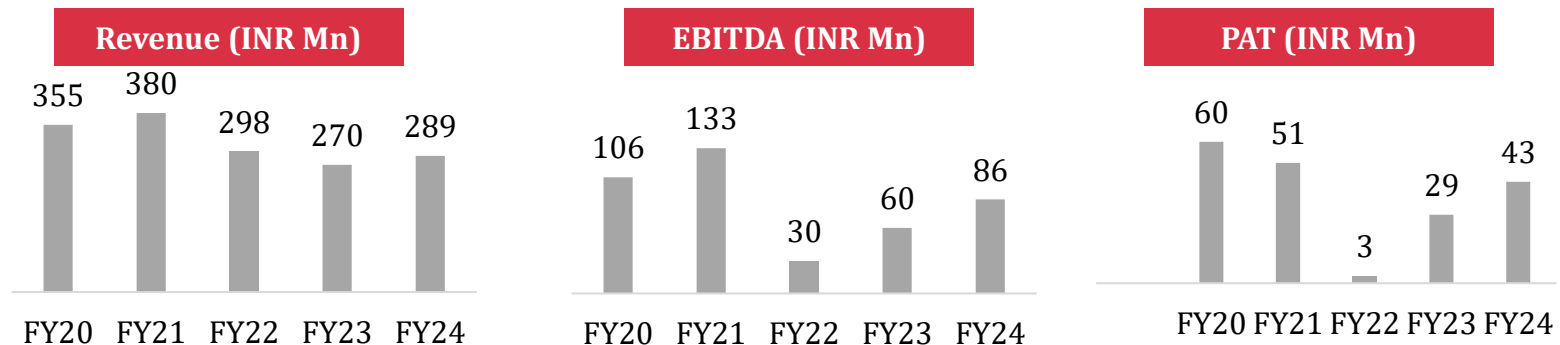
## Running a Healthy Operational Business

- 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



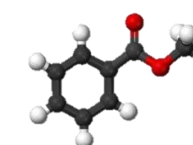
Gear Oil Additive



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	FY21	FY 22	FY23	FY24	9MFY25
Income from Operations	2,704	3,575	4,208	4,771	2,744
Other Income	15	31	83	135	126
<b>Total Income</b>	<b>2,719</b>	<b>3,606</b>	<b>4,291</b>	<b>4,906</b>	<b>2,870</b>
Raw Material	746	1,426	1,878	2,156	861
Employee Cost	161	196	245	271	212
Other costs	1,003	1,340	1,209	1,388	904
<b>EBITDA</b>	<b>809</b>	<b>644</b>	<b>959</b>	<b>1,091</b>	<b>893</b>
Depreciation	150	147	173	203	166
Interest	66	37	41	48	46
Exceptional items	-59	-8	-3	0	0
<b>Profit Before tax</b>	<b>534</b>	<b>452</b>	<b>742</b>	<b>840</b>	<b>681</b>
Tax (and deferred tax)	315	125	191	226	168
<b>Profit After Tax</b>	<b>219</b>	<b>327</b>	<b>551</b>	<b>614</b>	<b>513</b>
<b>PAT Margin</b>	<b>8%</b>	<b>9%</b>	<b>13%</b>	<b>13%</b>	<b>19%</b>

# Quarterly Financial Highlights(Consolidated)



INR Mn	Q3FY25	Q2FY25	Q3FY24	9MFY25	9MFY24	FY24
Income from Operations	892	976	1,062	2,744	3,308	4,771
Other Income	42	47	15	126	64	135
<b>Total Income</b>	<b>934</b>	<b>1,023</b>	<b>1,077</b>	<b>2,870</b>	<b>3,372</b>	<b>4,906</b>
Raw Material	231	321	414	861	1,370	2,157
Employee Cost	76	68	66	212	198	271
Other costs	315	342	341	904	995	1,389
<b>EBITDA</b>	<b>312</b>	<b>292</b>	<b>256</b>	<b>893</b>	<b>809</b>	<b>1,089</b>
Depreciation	56	55	51	166	145	202
Interest	14	19	-3	46	33	48
<b>Profit Before tax</b>	<b>242</b>	<b>218</b>	<b>208</b>	<b>681</b>	<b>631</b>	<b>839</b>
Tax (and deferred tax)	58	54	47	168	159	225
<b>Profit After Tax</b>	<b>184</b>	<b>164</b>	<b>161</b>	<b>513</b>	<b>472</b>	<b>614</b>
<b>PAT Margin</b>	<b>21%</b>	<b>17%</b>	<b>15%</b>	<b>19%</b>	<b>14%</b>	<b>13%</b>

# LST Division Historical Financial Highlights-(Standalone)



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

# Historical Balance Sheet-(Consolidated)



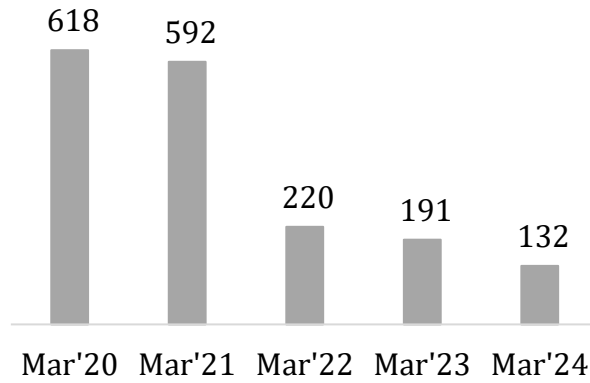
INR Mn	Mar-20	Mar-21	Mar - 22	Mar-23	Mar-24
<b>Shareholder's Funds</b>	<b>1455</b>	<b>2368</b>	<b>2849</b>	<b>3616</b>	<b>5070</b>
Share Capital	57	62	62	65	72
Other Equity	1398	2262	2743	3503	4944
Non- controlling Interest	-	44	44	48	54
<b>Non-current liabilities</b>	<b>458</b>	<b>609</b>	<b>394</b>	<b>745</b>	<b>683</b>
Borrowings	429	351	107	13	3
Other Financial Liabilities	0	0	27	416	420
Long Term Provisions	29	33	35	50	56
Deferred Tax Liabilities	0	224	225	209	203
Other Current Liabilities	0	0	0	57	1
<b>Current Liabilities</b>	<b>793</b>	<b>805</b>	<b>733</b>	<b>972</b>	<b>1013</b>
Borrowings	189	240	112	179	129
Trade Payables	463	486	496	522	523
Other Financial Liabilities	0	40	78	216	305
Other Current Liabilities	129	28	34	34	39
<b>Short- term provisions</b>	<b>12</b>	<b>11</b>	<b>13</b>	<b>21</b>	<b>17</b>
<b>Total Liabilities</b>	<b>2706</b>	<b>3781</b>	<b>3976</b>	<b>5333</b>	<b>6766</b>

INR Mn	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
<b>Non-Current Assets</b>	<b>1874</b>	<b>2597</b>	<b>2827</b>	<b>3822</b>	<b>4732</b>
Property Plant & Equipment/Rights	1645	2099	2103	2541	3123
Goodwill	0	225	225	225	225
CWIP	111	117	198	443	463
Other Financial Assets	0	71	79	218	360
Investments	13	17	154	162	164
Other non-current assets	105	68	68	233	397
<b>Current Assets</b>	<b>833</b>	<b>1185</b>	<b>1150</b>	<b>1511</b>	<b>2034</b>
Inventories	63	125	80	510	199
Trade Receivables	349	409	336	254	588
Cash & Cash Equivalents	37	368	469	367	951
Loans	3	57	74	75	93
Other current assets	380	225	190	305	203
<b>Total Assets</b>	<b>2706</b>	<b>3781</b>	<b>3976</b>	<b>5333</b>	<b>6766</b>

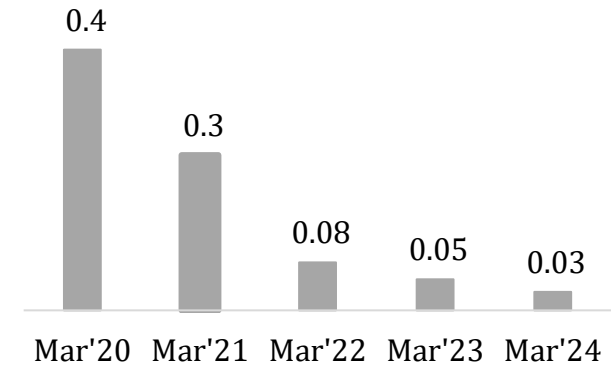
# Consistently deleveraging the Balance Sheet- (Consolidated)



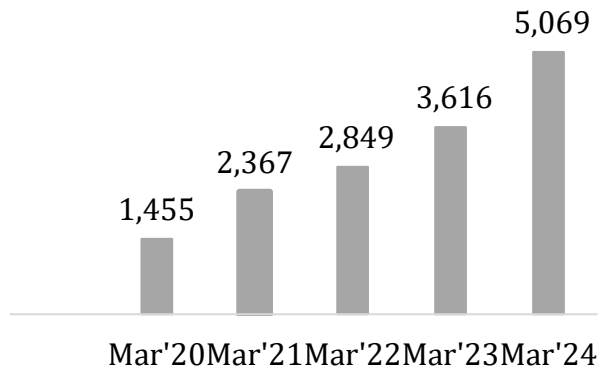
Gross Debt (INR Mn)



Debt to Equity (x)



Networth (INR Mn)



# Safe Harbour



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# Thank You