



GANESH BENZOPLAST LIMITED

CIN:L24200MH1986PLC039836 / PAN NO : AAACG1259J

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Date: November 07, 2022

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,

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 H1 FY23.

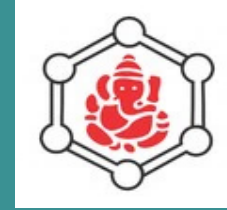
The investor presentation can also be accessed on website of company, www.ganeshbenzoplast.com

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

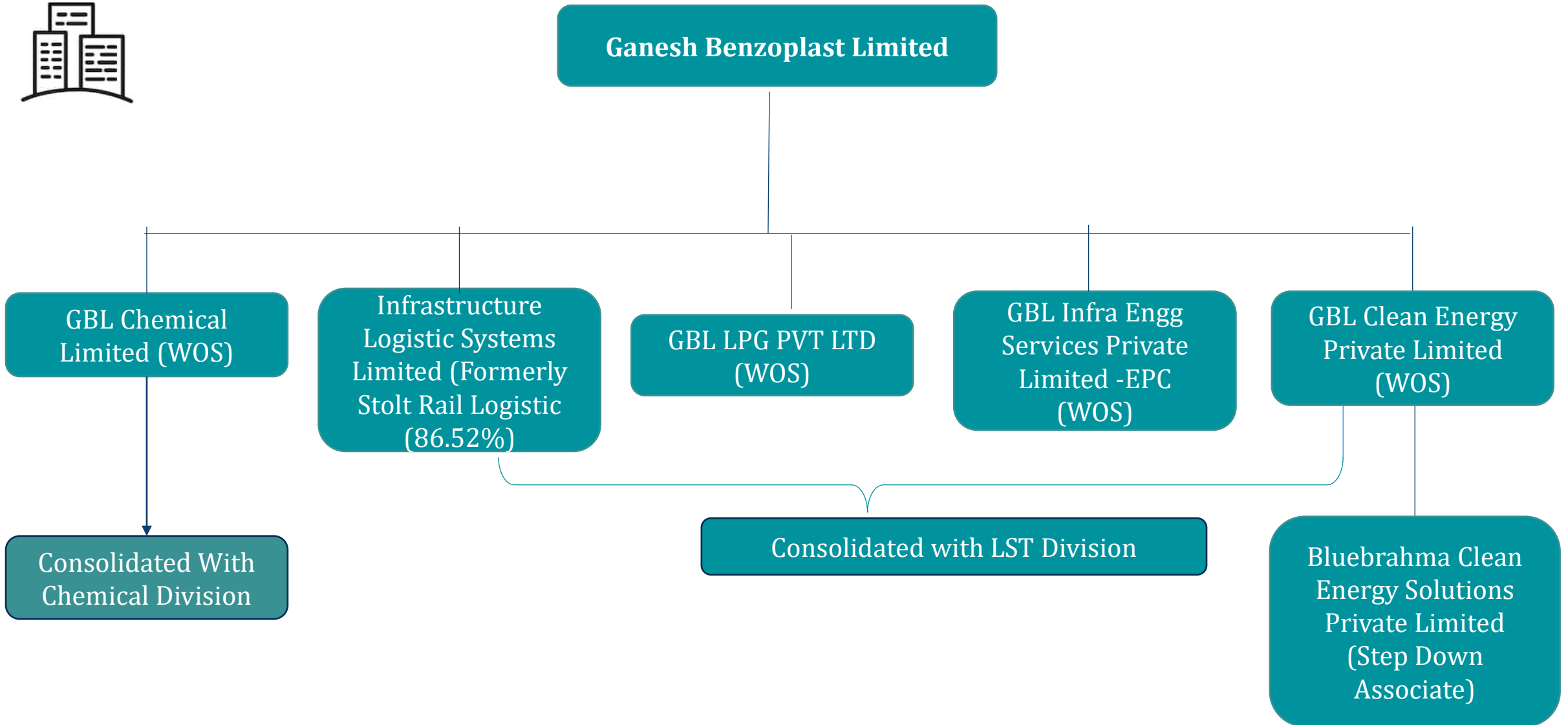
Investor Presentation | November 2022

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



		CONSO (H1FY23)	CONSO (FY 22)
Liquid Logistics	Liquid Storage Tanks (LST) <ul style="list-style-type: none"> • Leading independent Tank Storage Provider • Total Installed Capacity of 3,09,000 KL • Presence at JNPT Cochin Goa 		
	Engineering Procurement & Construction (EPC Services) <ul style="list-style-type: none"> • Rich Experience in Tank Fabrication & Pipeline Installation • Experience in installations designed for handling Various Chemicals 	Revenue INR 1925 Mn	Revenue INR 3606 Mn
	Rail Logistic <ul style="list-style-type: none"> • 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 	EBITDA INR 447 Mn	EBITDA INR 644 Mn
Chemicals	Chemical Business <ul style="list-style-type: none"> • Manufacturing & Exporting wide range of Food preservatives, Plasticizers, Lubricant additives, Components, Petroleum Sulfonates specialty Chemicals etc. 	PAT INR 259 Mn	PAT INR 327 Mn
		ROCE 21% (Annualised)	ROCE 16%

Ganesh BenzoPlast Limited – Company Overlook



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



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

1986

Commenced the Chemical Business



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

2020

Acquired 86.5% Equity stake in Stolt Rail Logistics Systems



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

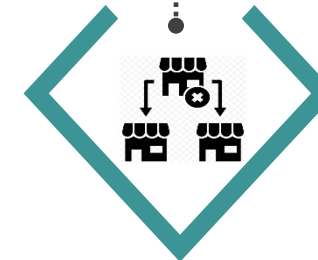
2022-Jun



Allotted Additional Land For 25 Years At JNPT

2022- Jul

Once Again, Awarded Highest Liquid Cargo Handling (Non-PSU) at JNPT FY 21-22



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



Ramakant Pilani
CEO

- Commerce graduate ~ 40 years of experience in the chemical industry
- Responsible for overall management of plant operations, marketing distribution and administration of Chemical division business

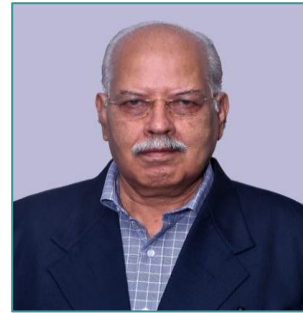
Strong Management Team To Lead the Company - Directors



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.




**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**



Liquid bulk storage capacity of **3,09,000 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

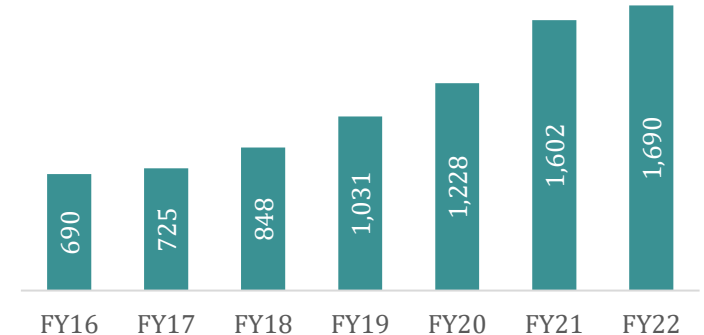


Total of 80 tanks (Stainless Steel, Mild Steel and Pre-Coated Steel) across Terminals that cater to a wide range of product storage requirements



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

LST DIVISION REVENUE (CONS.) (INR Mn)



... 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	64	12	4
Capacity	240000 KL	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

240,000 KL - operating at > 100% occupancy (FY22)



Diversified Products Handled

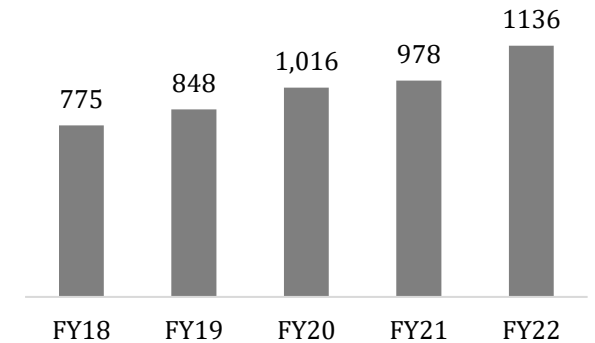
Class A, B, and C products (MEG, CSFO/CPO (Oil), Edible Oil, RBD Palmolien, Acetic Acid/Acetone, Vam Styrene Monomer, Crude Glycol, Phenol, Toluene) as well as all types of chemicals



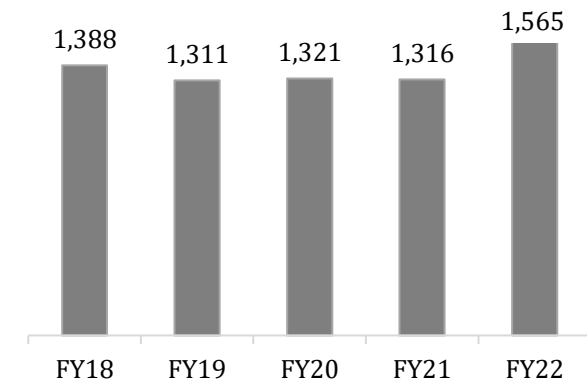
Dedicated Berth

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 **37.5% of total traffic in FY20** compared to 33.4% of total traffic in FY16 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



Enhancing Tank Capacity

Ability to Increase the height of existing Tanks for higher capacity leading to higher throughput

Specialized Cargo Tanks

Upgrading normal tanks to specialized cargo tanks also providing heating and chilling facility for the cargo at port leads to higher realizations

Improving Product Mix

Improving Product mix by storing Liquid of multiple customers in a single Tank helps in increasing realization

Other Services

Acquisition of Infrastructure Logistic Systems Ltd (Formerly Stolt Rail Logistics Systems Ltd.) leads to long standing relations with existing customers in handling cargo from door to door, increasing the service revenue

Factors Driving Growth

Enhancing Tank Capacity

+

Specialized Cargo Storage Tanks

+

Improving Product Mix

+

Other Services

=

Driving Revenue 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



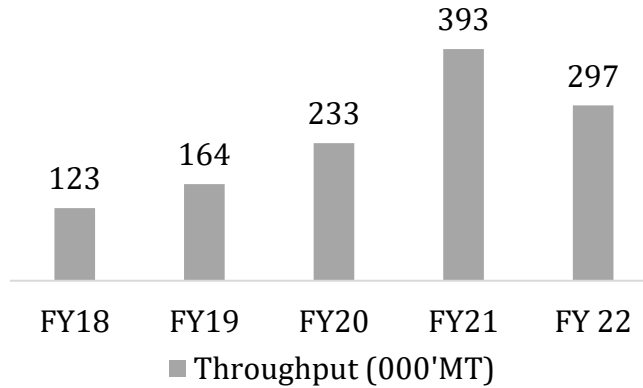
Goa Terminal

- 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

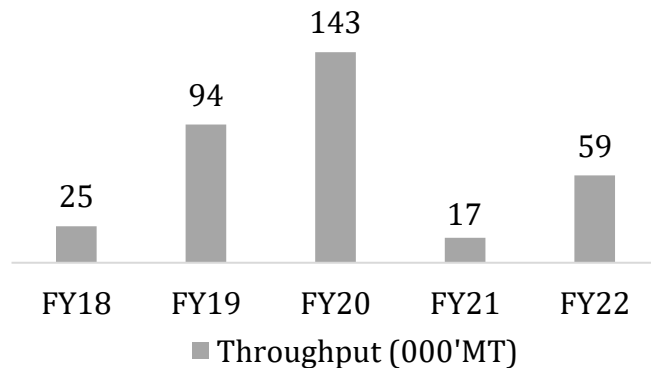


Future Growth Strategy

- 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

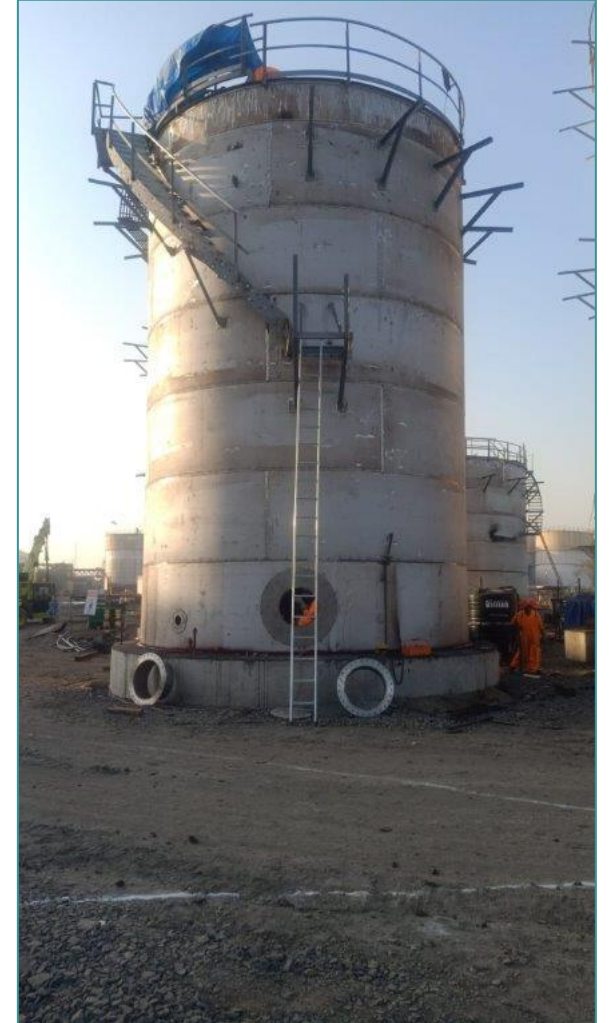


C J Shah & Co.



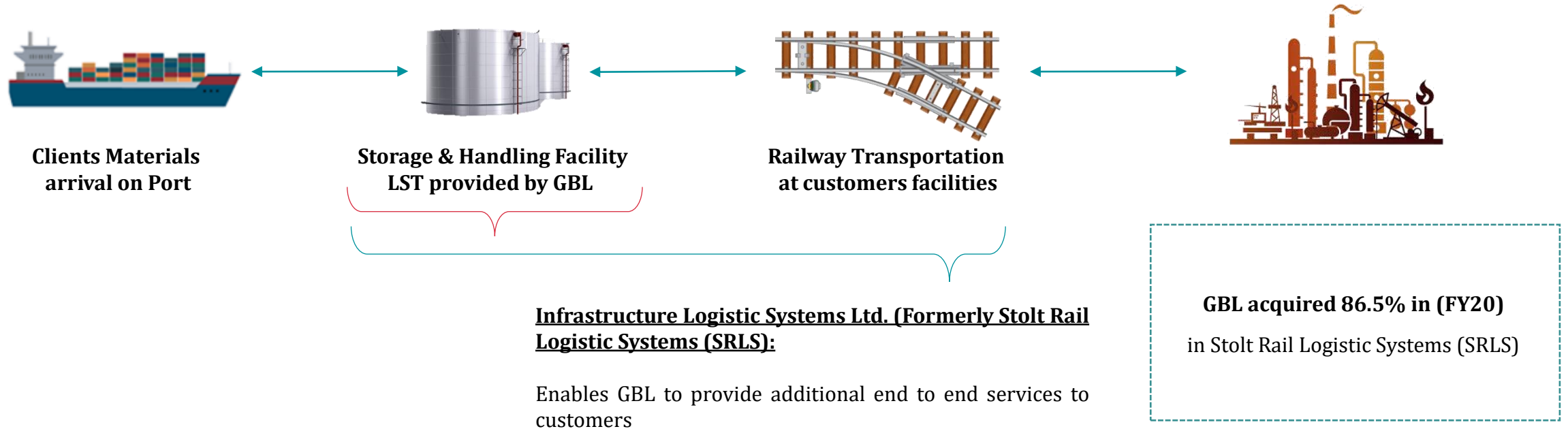
GUJARAT AMBUJA EXPORTS LIMITED
NURTURING BRANDS

... Ongoing Construction Work at Newly allotted Land at JNPT





Foray into Railway Logistics – Deepening Service Offerings ...



Broadening the Scope of Service Offering

- ILSL Provides **end to end bulk liquid storage & transportation** facilities from shore to plant
- 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**

Support of Marquee Global Player

- Stolt has been a partner in Stolt Rail Logistic Systems Limited for **~5 years**
- Global network of **~ 5 million KL** of bulk liquid storage capacity in 12 countries
- Annual revenue of **USD +2 bn** for 2019 and an asset base of **USD 4.5 billion**

... 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

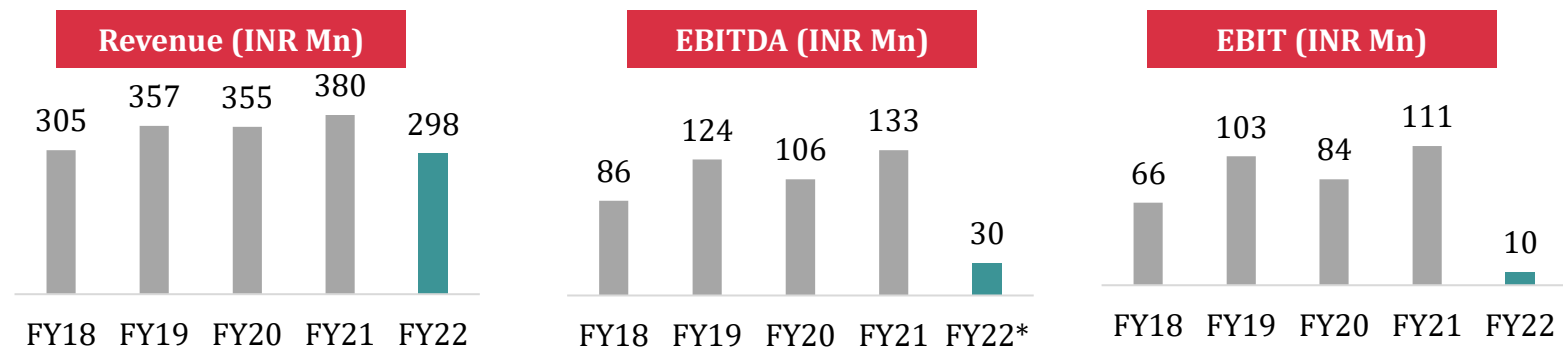
Running a Healthy Operational Business

- 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)



* 2022 has low revenue and low margin due to one time hit of exceptional payment on account of covid and other factors reimbursed to clients in FY 22

EPC Service Offerings makes GBL and end-to-end Player



Diversified arm specialized in **Design & EPCC activities** of the Project



Rich experience in **Tank Fabrication & Pipeline Installation** and provides End to End solution



Experience in handling chemicals like **Caustic soda, Hydrogen & Edible Oils**



Dedicated teams for **Design & Engineering, project Planning, Execution & Commissioning**



Part of the Elite Club of EPC Players with the capability to design & construct tanks as per API 650 12th Edition in India



EPC Business Growth Potential



Benefits of being a part of the EPC Segment

- Enables GBL to exercise its high technical capabilities in erecting storage tank terminals, with pipelines, that allow quick and efficient access to ports.
- Swift delivery gathers higher confidence from global clients such as RPG group, other major commodity consumers, and shipping companies.
- Acts as a beneficiary tool for customer acquisition for the LST division, and further simultaneous growth

Advantages of GBL's in-house EPC division

- Efficient and low cost implementation of all GBL projects
- Start and conduct projects at the most time-effective and sustainable modes

Outlook for the EPC division

- As national interests and investments increase towards developing the EPC segment many major and minor ports across India, GBL's EPC segment stands to gain in depth market knowledge, early development advantage in the sector, and a means to develop quickly and efficiently.



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



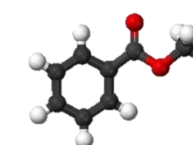
Gear Oil Additive



Petroleum Sulphate



Hydraulic Oil Additive



Magnesium Benzoate

... Initiated Process for Unlocking Value of the LST Business



Challenges in Chemical Business



Continuous Losses in Chemical Business		
Capital Intensive High working Capital requirement	Upgradation at manufacturing plants Major Capex required to enhance the facilities	Low Capacity Utilization Capacity utilization is ~ 60%

GBL Infrastructure Ltd



Improve Focus on Each Business

- Creating independent listed companies with leadership positions in well-defined verticals

Considering Separation

GBL Chemical Ltd



Enabling Growth

- Business specific specialized strategy to enable sustainable growth
- Creating strong growth platforms for each business segment

Unlocking Value for Shareholders

- Clarity on operations and value of underlying businesses
- Ability of markets to fully reflect underlying value of each individual business separately



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	FY17	FY18#	FY19*	FY20	FY21**	FY 22	H1FY 23
Income from Operations	1,181	1,692	2,116	2,467	2,704	3,575	1,878
Other Income	35	13	9	3	15	31	47
Net Income	1,216	1,705	2,126	2,470	2,719	3,606	1,925
Raw Material	339	632	878	937	746	1,426	773
Employee Cost	85	114	122	144	161	196	118
Other costs	380	429	555	754	1,003	1,340	587
EBITDA	412	530	571	635	809	644	447
Depreciation	110	120	124	130	150	147	79
Interest	153	112	102	95	67	37	21
Exceptional items	(21)	509	(32)	(74)	(59)	(8)	(0)
Profit Before tax	128	807	313	337	533	452	347
Tax (and deferred tax)	-	-	-	-	315	125	88
Profit After Tax	128	807	313	337	218	327	259
PATMargin	10.5%	47.3%	7%	13.6%	8.06%	9.01%	13.79%

* Income from LST division includes trading sales/services for FY19 was INR 98.7 Mn ; for FY20 was INR 209.2 Mn & for FY21 was INR 445.1 Mn

#FY18 Exceptional item is on account of Pending write back of old loans, resulting in exceptionally high PAT

** PAT is lower on account of provision of one time non cash Deferred Tax Liability of Rs. 180 Mn as per Indian Accounting Standard (INDAS)

Quarterly Financial Highlights(Consolidated)



INR Mn	Q1 FY 23	Q2 FY 23	H1FY 23	YoY%	QoQ%	Q2 FY 22	H1FY 22
Income from Operations	920	958	1878	17.3%	4.2%	817	1601
Other Income	14	32	47	287.4%	122.8%	8	12
Net Income	934	990	1925	30%	6.00%	825	1613
Raw Material	350	423	773	34.5%	21.1%	318	612
Employee Cost	51	67	118	50.9%	32.8%	44	84
Other costs	319	267	587	(24.5%)	(16.4%)	353	628
EBITDA	214	233	447	111.81%	8.87%	110	289
Depreciation	40	39	79	31.0%	(2.2)%	29	72
Interest	6	15	21	287.4%	122.8%	7	17
Exceptional items	-	(0)	(0)	-	-	(5)	(5)
Profit Before tax	168	179	347	140.5%	6.4%	69	195
Tax (and deferred tax)	45	44	88	66.6%	(3.0)%	26	58
Profit After Tax	123	135	259	180.6%	11.1%	43	137
PAT Margin	13.36%	14.09%	13.79%	-	-	5.26%	8.55%

LST Division Historical Financial Highlights-(Standalone)



INR Mn	FY18	FY19	FY20	FY21	FY 22	H1 FY-23
Total Rental Income from All Terminals	792	903	1,018	1,047	1,214	651
Other operating /Trading Income	56	128	210	446	254	56
Total Revenue	848	1,031	1,228	1,493	1,468	707
EBITDA	530	571	635	809	644	337
%. Increase in yearly Rental	-	13.94 %	12.84%	2.85%	15.92%	7.24%

Historical Balance Sheet-(Consolidated)



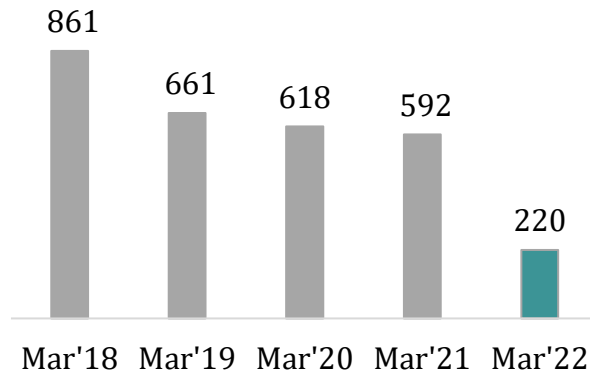
INR Mn	Mar-18	Mar-19	Mar-20	Mar-21	Mar - 22	H1 FY 23
Shareholder's Funds	807	1120	1455	2368	2849	3108
Share Capital	57	57	57	62	62	62
Other Equity	750	1063	1398	2262	2743	3000
Non- controlling Interest	-	-	-	44	44	46
Non-current liabilities	679	459	458	609	394	729
Borrowings	647	435	429	351	107	46
Other Financial Liabilities	10	-	-	0	27	418
Long Term Provisions	23	24	29	33	35	45
Deferred Tax Liabilities	-	-	-	225	225	220
Current Liabilities	900	932	760	804	732	878
Borrowings	214	226	189	240	113	167
Trade Payables	593	548	463	486	497	492
Other Financial Liabilities	-	-	-	02	76	169
Other Current Liabilities	85	150	97	65	33	32
Short- term provisions	8	9	12	11	13	18
Total Liabilities	2386	2510	2674	3781	3975	4715

INR Mn	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	H1FY 23
Non-Current Assets	1704	1834	1840	2596	2825	3375
Property Plant & Equipment/Rights	1518	1636	1645	2099	2103	2560
Good will	-	-	-	225	225	225
CWIP	81	119	111	117	198	282
Other Financial Assets	26	5	6	6	78	38
Investments	13	13	13	17	153	153
Other non-current assets	66	61	65	132	68	117
Current Assets	682	676	833	1185	1150	1340
Inventories	49	50	63	125	79	188
Trade Receivables	324	310	349	409	336	175
Cash & Cash Equivalents	8	36	39	368	472	679
Loans	3	2	3	57	74	77
Other current assets	299	278	380	226	189	220
Total Assets	2386	2510	2674	3781	3975	4715

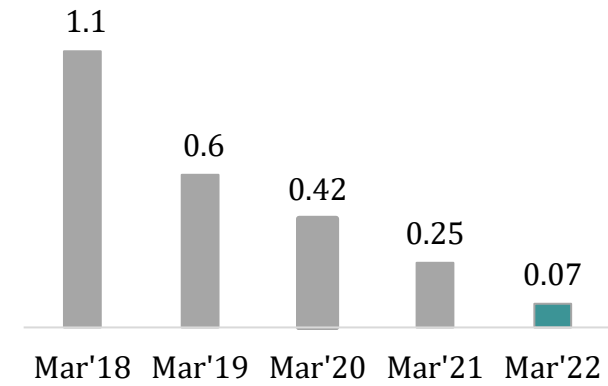
Consistently deleveraging the Balance Sheet- (Consolidated)



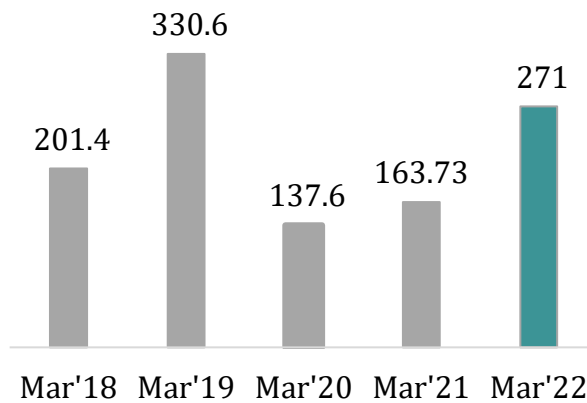
Gross Debt (INR Mn)



Debt to Equity (x)



Free Cash Flow Generation* (INR Mn)



*CF from Operating Activities - CF from Investing Activities



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For Further Information :

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Thank You