



# GANESH BENZOPLAST LIMITED

CIN:L24200MH1986PLC039836 / PAN NO : AAACG1259J

Regd. Off. : Dina Building, 1<sup>st</sup>Floor, 53 Maharshi Karve Road, Marine Lines (E), Mumbai - 400 002.

Tel. : (91) (22) - 6140 6000 • Fax : 6140 6001 / 2839 5612

Email : compliances.gbl@gmail.com • Website : www.gblinfra.com

February 23, 2021

To,

Department of Corporate Services,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.

Dear Sir,

Ref: BSE CODE 500153

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.

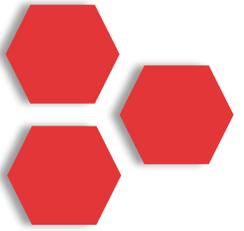
Kindly take the same on your record.

Thanking you,  
Yours Faithfully,  
For Ganesh Benzoplast Ltd.

Ekta Dhanda  
Company Secretary

Encl: As above





# GANESH BENZOPLAST LIMITED





## Business Overview

- **Leading independent Liquid Storage Tank (LST) provider** with 83 storage tanks; since 1993
- **Manufacturer & exporter** of food preservatives, lubricant additives & specialty chemicals; since 1986



**Leading Liquid Storage provider at JNPT**

## Products

- **LST Division** : Specialized in storage and handling of liquid chemicals and oil products
- **Chemical** : Benzoic Acid & its Derivatives like Sodium Benzoate, Benzoplast a specialty plasticizer

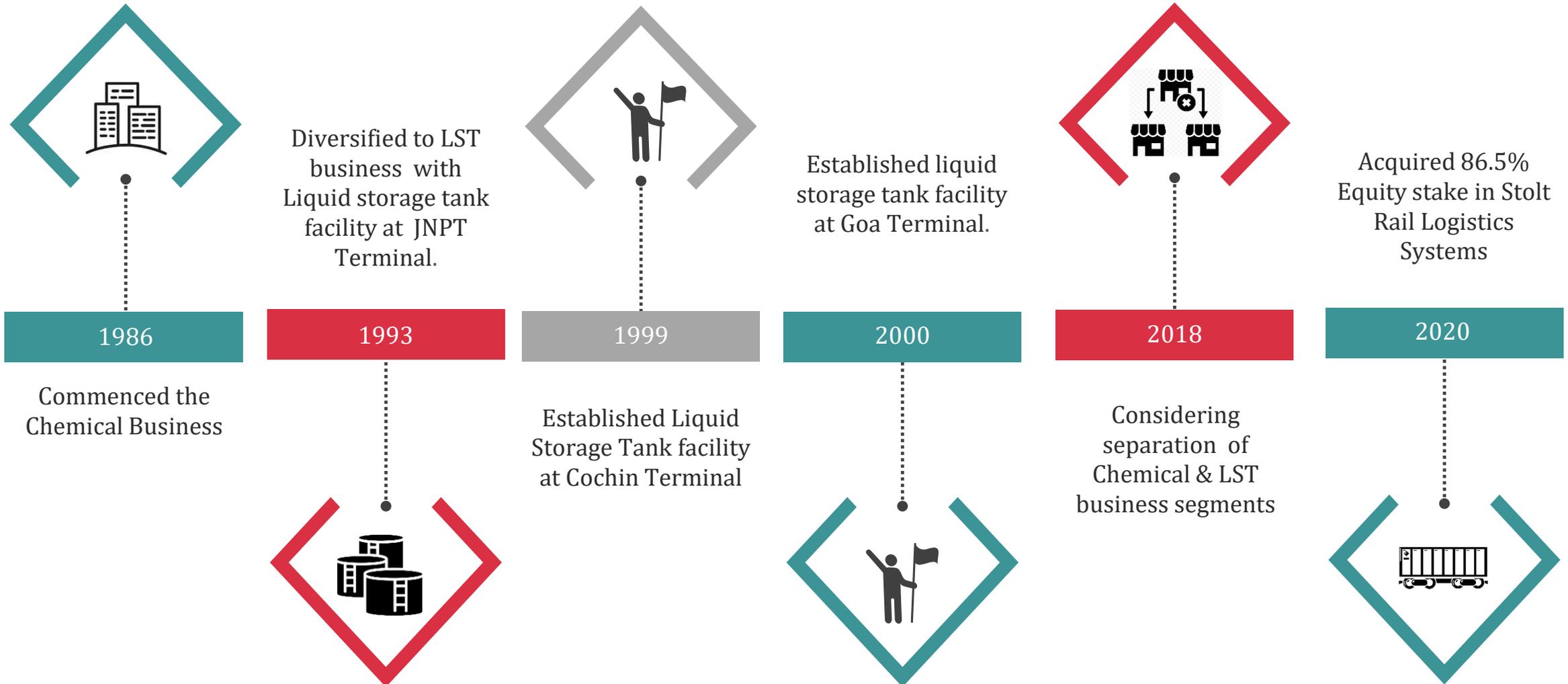
## Facilities

- **LST Division** : Storage tanks at JNPT (Navi Mumbai), Cochin & Goa Terminals
- **Chemical** : 2 Facilities at MIDC Tarapur

## Marquee Clients

- **LST Division** : Reliance Industries, BPCL, Jubliant Life Science, Jupiter Dye Chemical, Akry Organics, Frigorifico Allana, Smartchem Technologies

# Journey so far...



# Key Management Team...



**Ramesh Pilani**  
*Founder & CFO*

- B-Tech in Chemical Engineering ~47 years of experience in Chemical & Liquid Storage
- Established the Chemical manufacturing & Liquid storage business



**Ramakant Pilani**  
*CEO*

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



**Rishi Pilani**  
*Chairman & MD*

- Chemical Engineer & Masters in Industrial Engineering & Masters in Finance with ~18 years of experience
- Responsible for growth strategy & overall management of the company



**Raunak Pilani**  
*Director*

- M. Tech (Computer Science), IIT with ~12 years of experience in IT systems
- Responsible for IT systems management & technical



**Ramesh Punjabi**  
*Director*

- B. Tech (Hons) in Chemical Engineering with ~45 years of experience in design, construction and operation of Chemical plants
- Responsible for design, construction & operations

# Business Segments



## Liquid Storage Tanks (LST)



**JNPT**



**Cochin**



**Goa**

Capacity : 83 storage tanks with total capacity of **3,03,000 KL**

Provides liquid tank storage services at major ports

## Chemicals



**Food Preservatives**



**Lubricant Additives**



**Speciality Chemicals**

Capacity : **24,000 MTPA**

Manufacturing & Exporting of specialty chemicals, preservatives and lubricant additives

# Leading player in Liquid Storage.....



GBL is a tank storage provider, with **~30 years of experience** in storage and handling of liquid chemicals and oil products



Liquid bulk storage capacity of **3,03,000 KL** spread across 3 strategically located terminals at **JNPT (Mumbai), Goa & Cochin** and are connected by pipelines to various berths for handling export and import of products



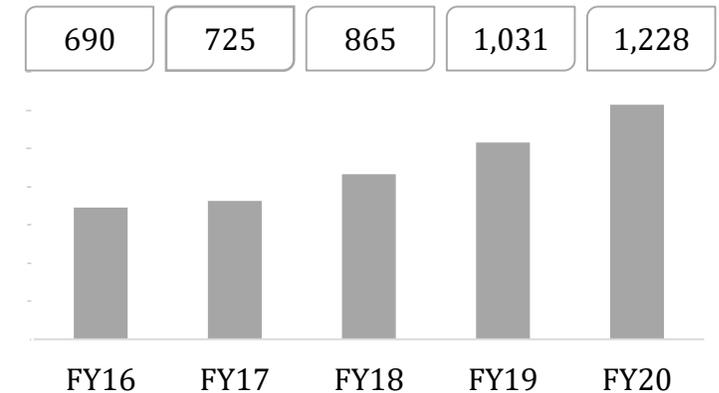
**83 tanks** includes categories like stainless steel, mild steel and pre-coated steel for storing all types of products



Revenue consists of **storing services, handling & loading services** of products at Terminals



## LST Revenue (INR Mn)



# ....Service offerings in LST Division



## Storage

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



## Bunkering

Fuel supply bunkering services while maintaining product quality



## Barging

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



## Blending

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



## Drum Filling

Drumming ~ 100 containers a month of various products like Acetic Acid, Methanol, MEG, Toluene & Ethyl Acetate

# Strategically Located Terminals



JNPT



COCHIN



GOA

**Year of Establishment**

1996

1999

2000

**Tank Capacity**

500 KL-14,000KL

750KL – 5,000 KL

750 KL-14,000KL

**Certified Terminals**

ISO 9001:2008

ISO 9001:2008

ISO 9001:2008

**Number of Tanks**

63

12

4

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

# JNPT Terminal : A Stable Cashflow Generating Asset



## Total Capacity

245,115 KL with at 100% occupancy



## Products Handled

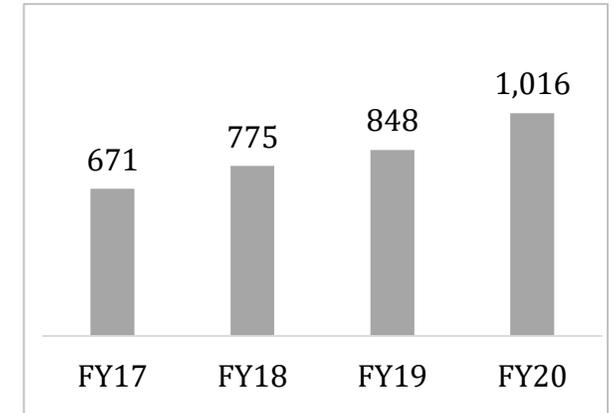
Class A, B, and C products (MEG, CSFO/CPO (Oil), Edible Oil, RBD Palmolien, Acetic Acid/Acetone, Vam Styrene Monomer, Crude Glycol, Phenol, Toluene) as well as all types of chemicals



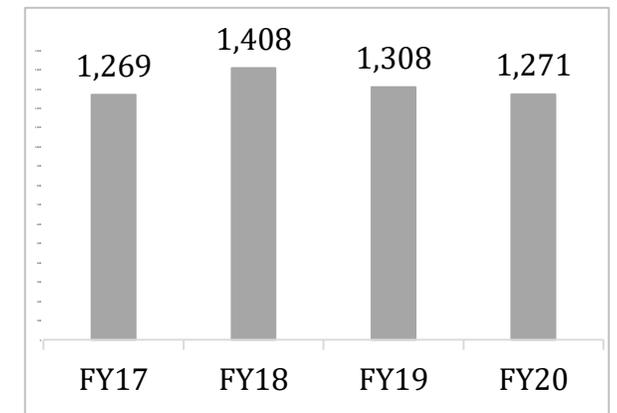
## Berth Details

LB1 - LOA-330 Mtrs-Draft- 14.5 Mtrs- Displacement- 120,000 MT  
BPCL/LB2 = LOA - 185MTRS- Draft-10 Mtrs- Displacement- 45,000 Mtrs

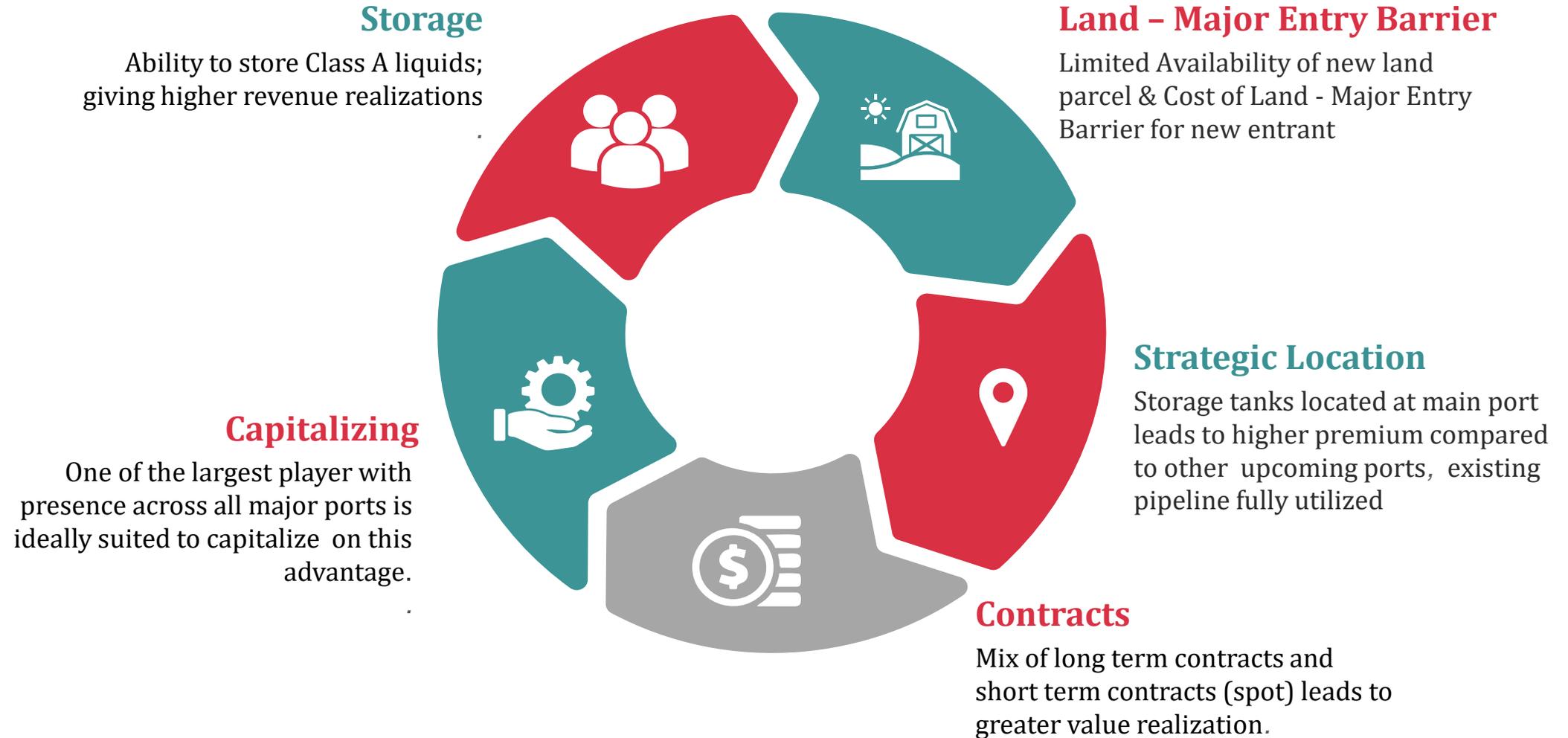
## Revenue (INR Mn)



## Throughput (000'MT)



# JNPT Terminal : Provides stable revenue visibility



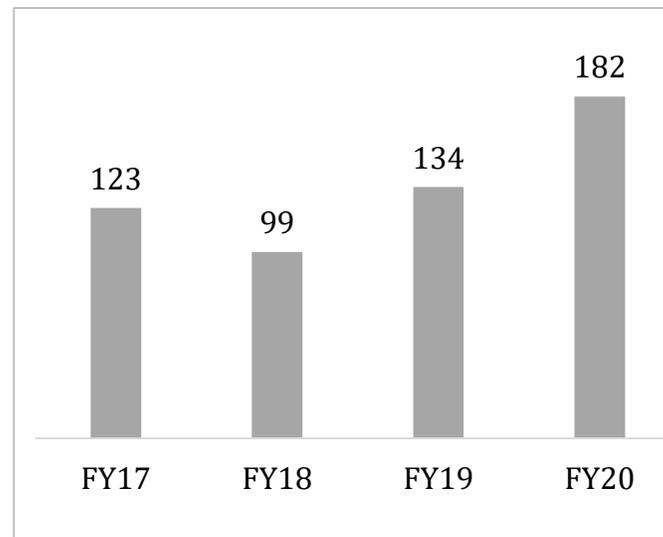


## COCHIN



- Operating 43,550 KL at 75% 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

## Throughput (000'MT)



## GOA



- Operating 25,000 KL at ~ 40% occupancy
- Handling Class A, B, and C products as well as all types of chemicals

# Rail Logistics services complementing LST business .....



## Stolt Rail Logistics Systems

### Overview

- GBL acquired **86.5%** in Stolt Rail Logistics Systems
- Provides bulk-liquid cargo transportation service which is economical, safe and timely end-to-end logistics solutions of cargo from various ports to customer's doorstep
- Bulk liquid storage facilities at both ends at shore & at plant

### Benefits

- Improves safety by reducing manual and truck handling
- Improves efficiency by providing one stop logistic solution
- Increases profits due to reduction in supply chain costs reduces cost of buyer



# EPC services providing end to end solution .....



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**



**1** of the Few contractors to design & construct tanks as per **API 650 12<sup>th</sup> Edition** in India



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



**Specialty Chemicals** : TBN Boosters, Octane Boosters, Defoamers,  
**Food Preservatives** : Benzoic Acid, Sodium Benzoate and Benzoate Plasticizers  
**Lubricant Additives** : Gear Oil Additives, Hydraulic Oil Additives, Greece Additives



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 Africa, North America, North Europe, India, Australia, and the Middle East



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

## Product Portfolio



Sodium Benzoate



Benzoic Acid



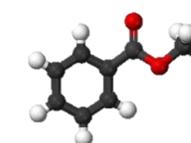
Gear Oil Additive



Petroleum Sulphate



Hydraulic Oil Additive



Magnesium Benzoate

# ...Challenges in Chemical Business...



## FY2020

- Revenue share : 50%
- EBITDA Margins :9%
- EBIT contribution INR 61 Mn

### Capital Intensive

- High working Capital requirement

### Upgradation required at manufacturing plants

- Major Capex required to enhance the facilities

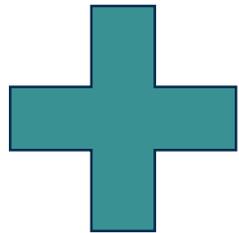
### Low Capacity Utilization

- Capacity utilization is ~ 70%

# ... Considering Separation of Businesses



## GBL Infrastructure Ltd



## GBL Chemicals Ltd



### Improve Focus on Each Business

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

### 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

# Financial Performance



# Q3/9M FY21 Consolidated Financial Highlights

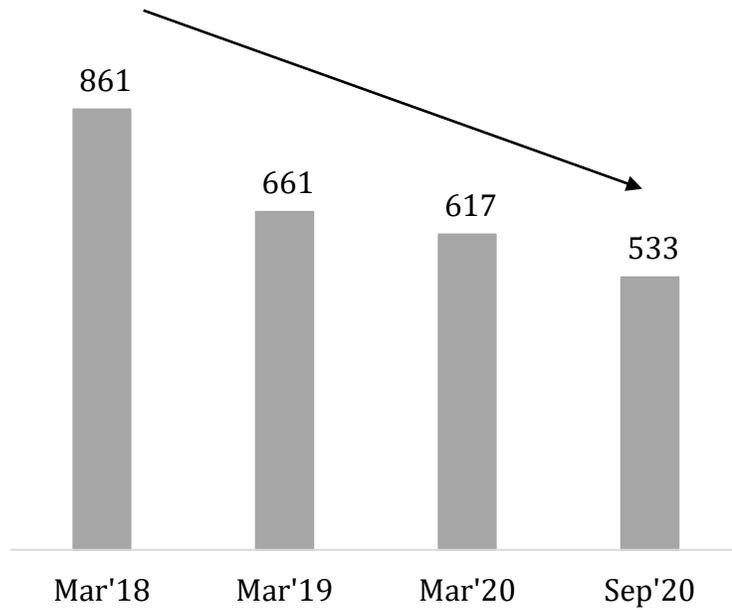


INR Mn	Q3FY21	Q3FY20	y-o-y%	Q2FY21	9MFY21	9MFY20
Income from Operations	666	609		543	1,730	1,798
Other Income	1	0		2	3	0
<b>Net Income</b>	<b>667</b>	<b>609</b>	<b>10%</b>	<b>545</b>	<b>1732</b>	1798
Raw Material	168	230		121	428	731
Employee Cost	42	37		34	109	96
Other costs	252	169		181	576	531
<b>EBITDA</b>	<b>205</b>	<b>173</b>	<b>19%</b>	<b>209</b>	<b>620</b>	441
<b>EBITDA Margin (%)</b>	<b>30.8%</b>	<b>28.3%</b>		<b>38.6%</b>	<b>35.9%</b>	24.50%
Depreciation	36	34		33	102	101
Interest	12	20		33	56	68
Exceptional items	-14	-29		-16	-48	-29
<b>Profit Before tax</b>	<b>144</b>	<b>90</b>	<b>59%</b>	<b>127</b>	<b>414</b>	244
Tax	32	0		32	64	0
<b>Profit After Tax</b>	<b>112</b>	<b>90</b>	<b>24%</b>	<b>95</b>	<b>350</b>	<b>244</b>
<b>PAT Margin</b>	<b>16.8%</b>	<b>14.9%</b>		<b>17.5%</b>	<b>20.2%</b>	<b>13.6%</b>

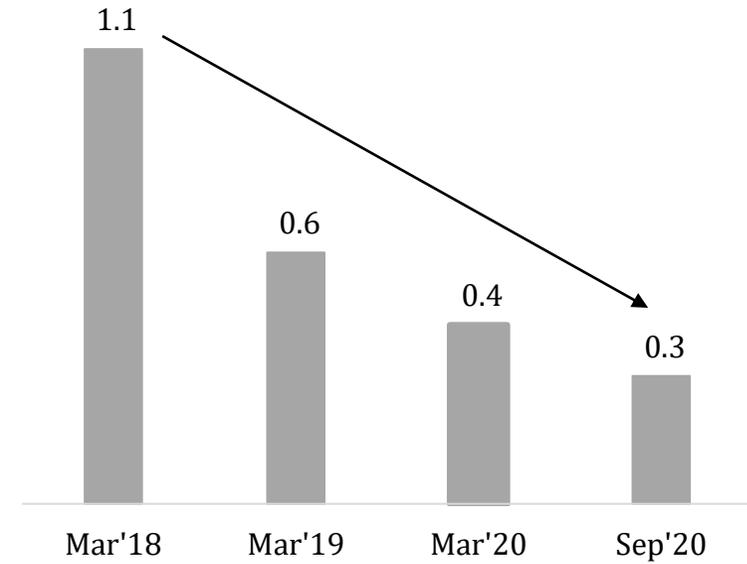
# Consistently deleveraging the Balance Sheet



Gross Debt (INR Mn)



Debt to Equity (x)



# Historical Financial Statement



INR Mn	FY17	FY18#	FY19*	FY20	9MFY21
Income from Operations	1,181	1,692	2,116	2,467	1,730
Other Income	35	13	9	3	3
<b>Net Income</b>	<b>1,216</b>	<b>1,704</b>	<b>2,126</b>	<b>2,470</b>	<b>1,732</b>
Raw Material	339	632	878	937	428
Employee Cost	85	114	122	144	109
Other costs	380	429	555	754	576
<b>EBITDA</b>	<b>412</b>	<b>530</b>	<b>571</b>	<b>635</b>	<b>620</b>
<b>EBITDA Margin (%)</b>	<b>33.9%</b>	<b>31.1%</b>	<b>26.8%</b>	<b>25.7%</b>	<b>35.9%</b>
Depreciation	110	120	124	130	102
Interest	153	112	102	95	56
Exceptional items	(21)	509	(32)	(74)	-48
<b>Profit Before tax</b>	<b>128</b>	<b>807</b>	<b>313</b>	<b>337</b>	<b>414</b>
Tax	-	-	-	-	64
<b>Profit After Tax</b>	<b>128</b>	<b>807</b>	<b>313</b>	<b>337</b>	<b>350</b>
<b>PAT Margin</b>	<b>10.5%</b>	<b>47.3%</b>	<b>7%</b>	<b>13.6%</b>	<b>20.2%</b>

#FY18 includes one time cost written of as Profit on OTS

\* FY19 Income from LST division includes trading sales/services of INR 98.7 Mn , including High Seas sale of INR 22.9 Mn

FY20 COVID-19 outbreak impacted Chemical Division operations, were temporarily disrupted for 6 weeks due to lockdown imposed, no impact on LST Division

# Historical Balance Sheet



INR Mn	Mar-18	Mar-19	Mar-20	Sep-20
<b>Shareholder's Funds</b>	<b>807</b>	<b>1,120</b>	<b>1,455</b>	<b>1,693</b>
Share Capital	57	57	57	57
Other Equity	750	1,063	1,398	1,636
<b>Non-current liabilities</b>	<b>679</b>	<b>459</b>	<b>458</b>	<b>479</b>
Borrowings	647	435	429	446
Other Financial Liabilities	10	-	-	0
Long Term Provisions	23	24	29	32
<b>Current Liabilities</b>	<b>900</b>	<b>932</b>	<b>760</b>	<b>661</b>
Borrowings	214	226	189	87
Trade Payables	593	548	463	450
Other Financial Liabilities	-	-	-	-
Other Current Liabilities	85	150	97	112
<b>Short- term provisions</b>	<b>8</b>	<b>9</b>	<b>12</b>	<b>12</b>
<b>Total Liabilities</b>	<b>2,386</b>	<b>2,510</b>	<b>2,674</b>	<b>2,833</b>

INR Mn	Mar-18	Mar-19	Mar-20	Sep-20
<b>Non-Current Assets</b>	<b>1704</b>	<b>1,834</b>	<b>1,840</b>	<b>1,800</b>
Property Plant & Equipment	1,518	1,636	1,645	1,585
CWIP	81	119	111	117
Other Financial Assets	26	5	6	6
Investments	13	13	13	16
Other non-current assets	66	61	65	77
<b>Current Assets</b>	<b>682</b>	<b>676</b>	<b>833</b>	<b>1,095</b>
Inventories	49	50	63	84
Trade Receivables	324	310	349	370
Cash & Cash Equivalents	8	36	39	152
Loans	3	2	3	5
Other current assets	299	278	380	422
<b>Total Assets</b>	<b>2,386</b>	<b>2,510</b>	<b>2,674</b>	<b>2,895</b>



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**For Further Information :**

**Ganesh Benzoplast Limited**

CIN: L24200MH1986PLC039836

Dina Building, First Floor,  
53, M K Road, Marine Lines,  
Mumbai – 400002

Email: [contact@gblinfra.com](mailto:contact@gblinfra.com)

A photograph of an industrial facility featuring several large, cylindrical, silver-colored storage tanks. The tanks are arranged in a row, with a prominent one in the foreground on the right. A red horizontal pipe runs across the lower part of the image. A red fire extinguisher is visible on the ground near the base of the tanks. The sky is clear and blue.

**Thank You**