



GANESH BENZOPLAST LIMITED

CIN : L24200MH1986PLC039836 PAN NO. AAACG1259J

Regd. Office: Dina Building, 1st Floor, 53, Maharshi Karve Road, Marine Lines, Mumbai - 400 002

Tel: 022- 61406000 Fax: 022-22001928

Email: compliance@gblinfra.com □ Website: www.ganeshbenzoplast.com

February 15, 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>
---	---

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 Q3FY24.

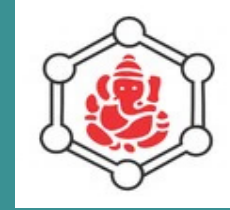
The investor presentation can also be accessed on website of company, www.ganeshbenzoplast.com

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 | FEBRUARY 2024

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



		CONSO (9MFY24)	CONSO (FY23)
Liquid Logistics	Liquid Storage Tanks (LST) <ul style="list-style-type: none"> • Leading independent Tank Storage Provider • Total Installed Capacity of 3,52,000 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 3308 Mn	Revenue INR 4208 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 809 Mn	EBITDA INR 956 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 471 Mn	PAT INR 551 Mn
		ROCE 20%	ROCE 21%

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 Association (JNPA) Port 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

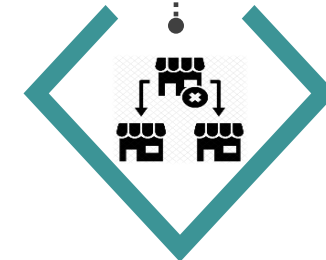


2022-Jun

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



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

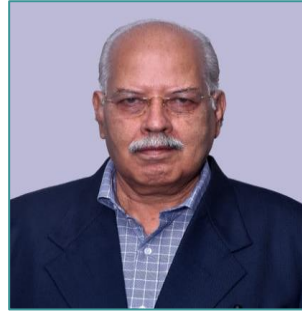
Strong Management Team To Lead the Company - Directors



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.

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.



**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

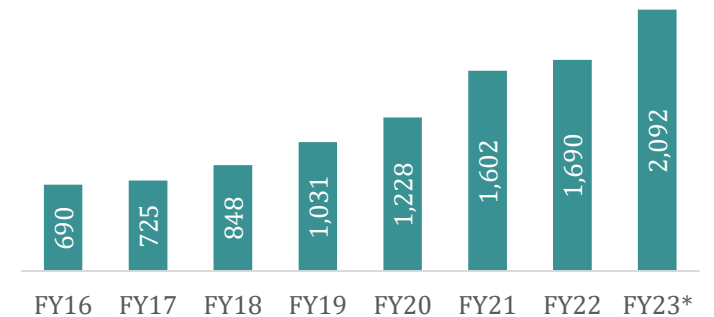


Total of 98 tanks (Stainless Steel, Mild Steel and Pre-Coated Steel) across Terminals that cater to a wide range of product storage requirements



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 INR381.67 Mn 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

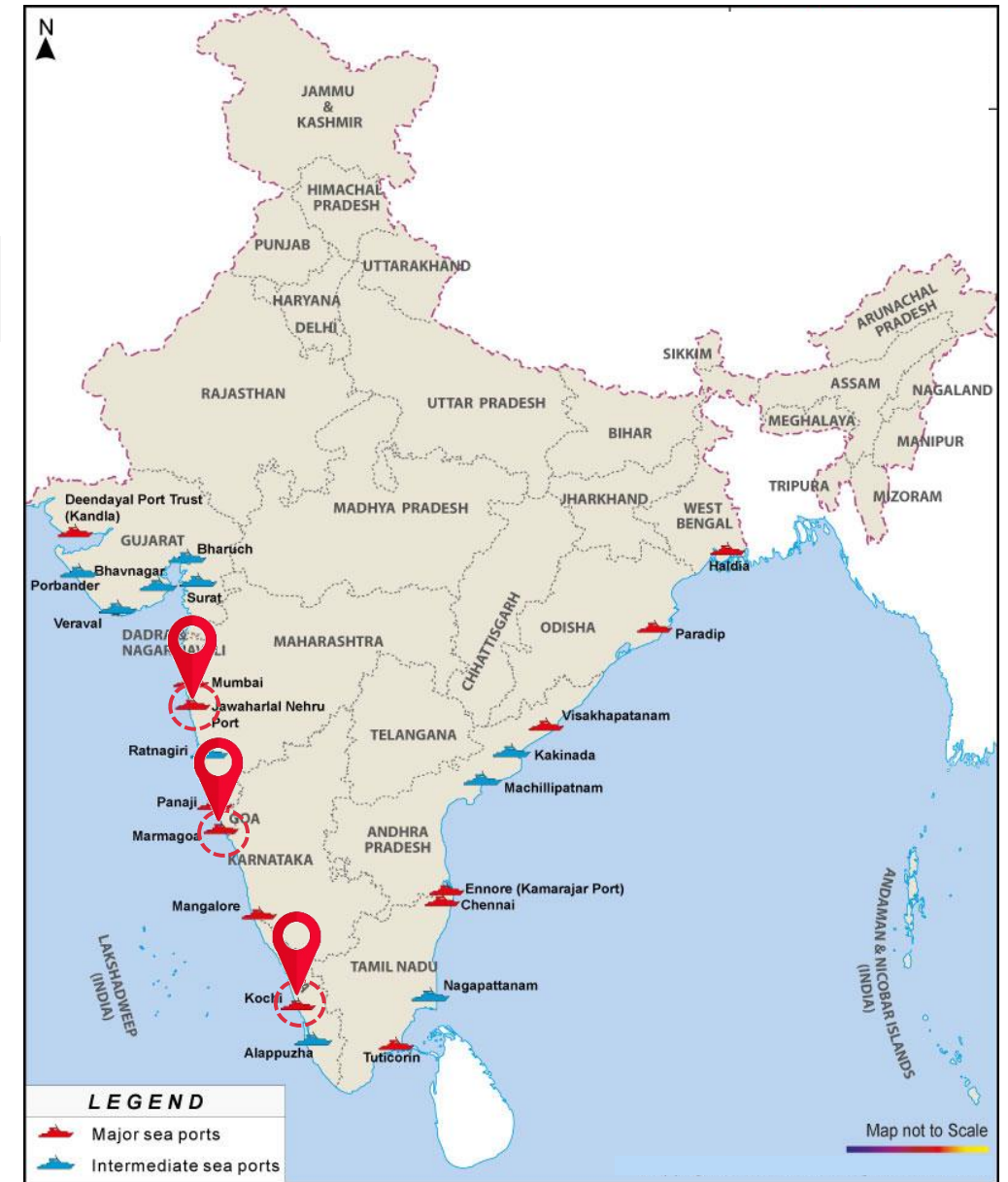
~100 containers monthly of products like Acetic Acid, Methanol, MEG, Ethyl Acetate

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 (FY23)



Diversified Products Handled

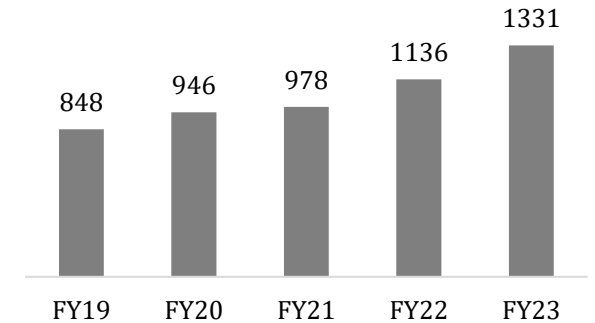
Class A, B, and C products (MEG, CSFO/CPO (Oil), Edible Oil, RBD Palmolien, Acetic Acid/Acetone, Vam Styrene Monomer, Crude Glycol, Phenol, Toluene) as well as all types of chemicals



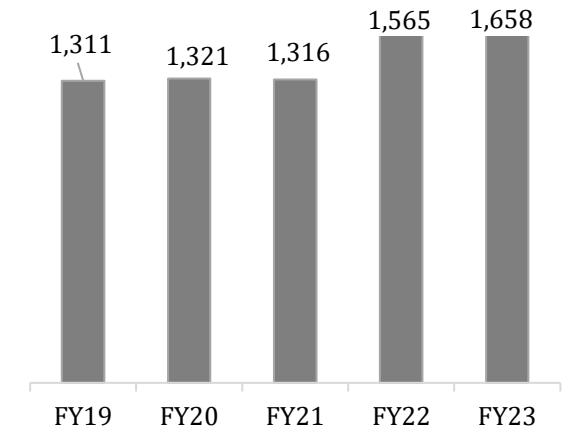
Dedicated Berth

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

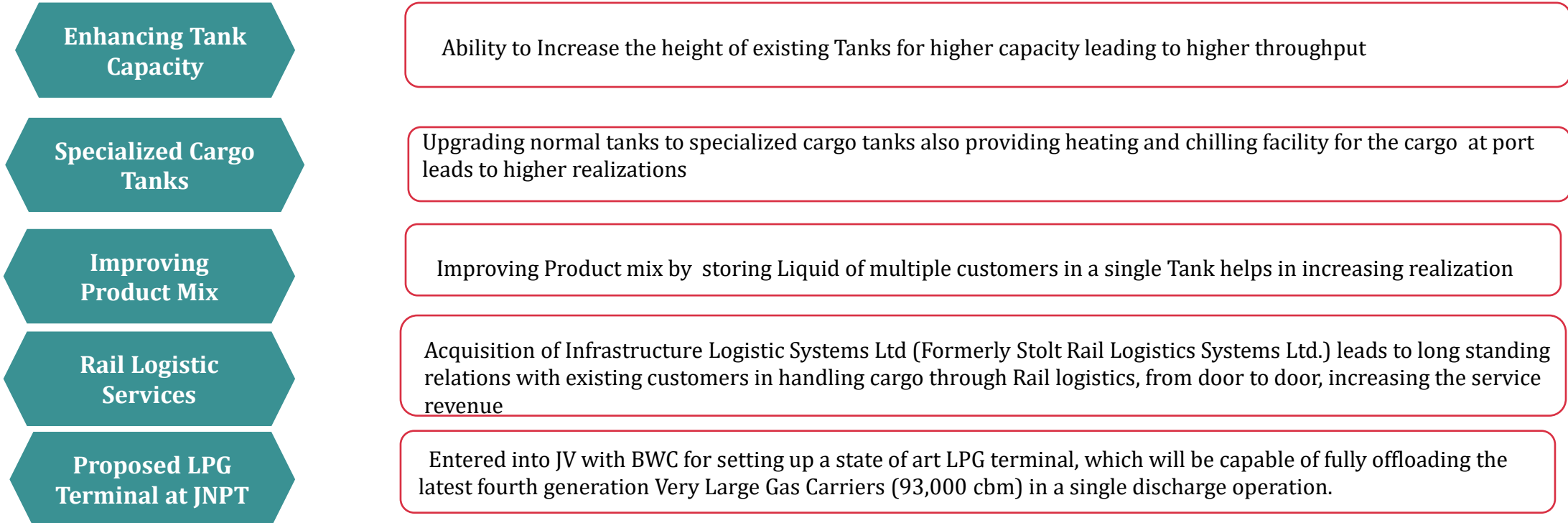
- Ability to store Class A liquids; giving higher revenue realizations



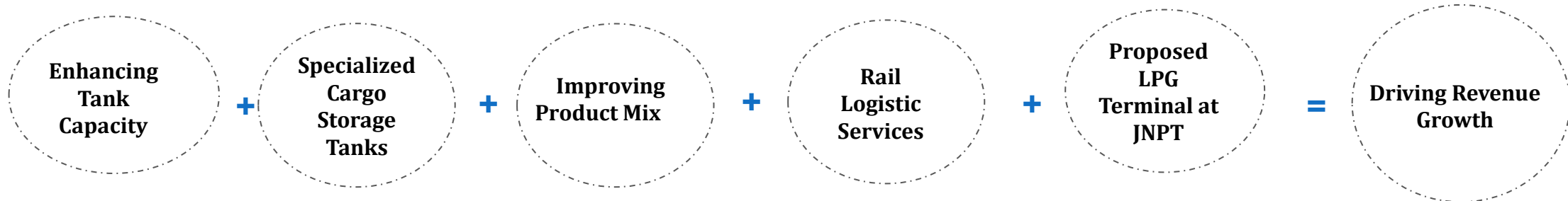
Opportunity of Spot Contracts

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



... NEW SPECIAL CHEMICAL GRADE TERMINAL AT JNPT



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



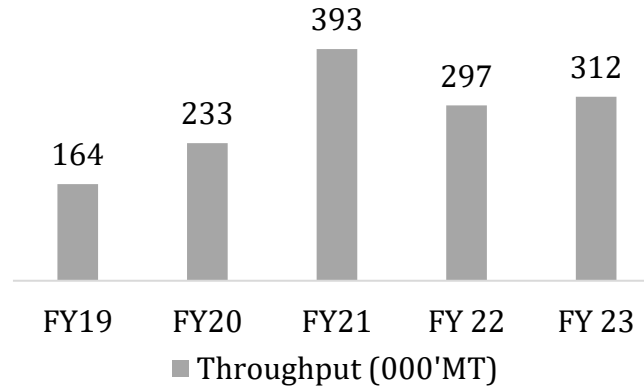
Goa Terminal

- 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

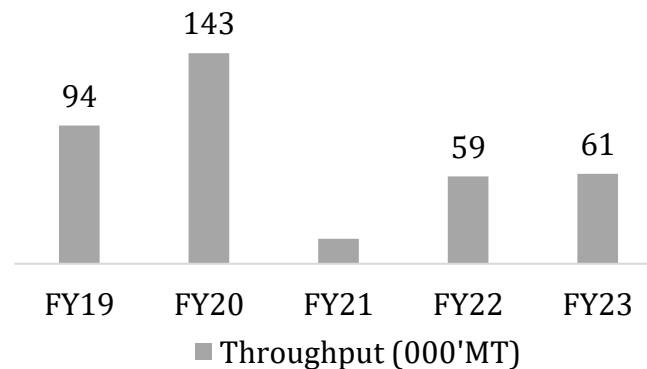


Future Growth Strategy

- 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



SMARTCHEM
TECHNOLOGIES
LIMITED



C J Shah & Co.



KLJ GROUP



GBL welcomes it's new clients

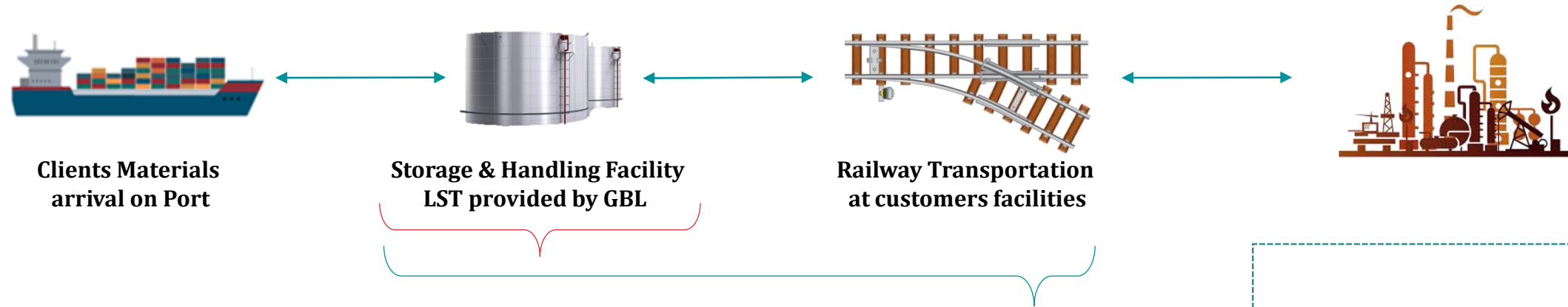


Deepak Nitrite Limited





Foray into Railway Logistics – Deepening Service Offerings ...



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

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

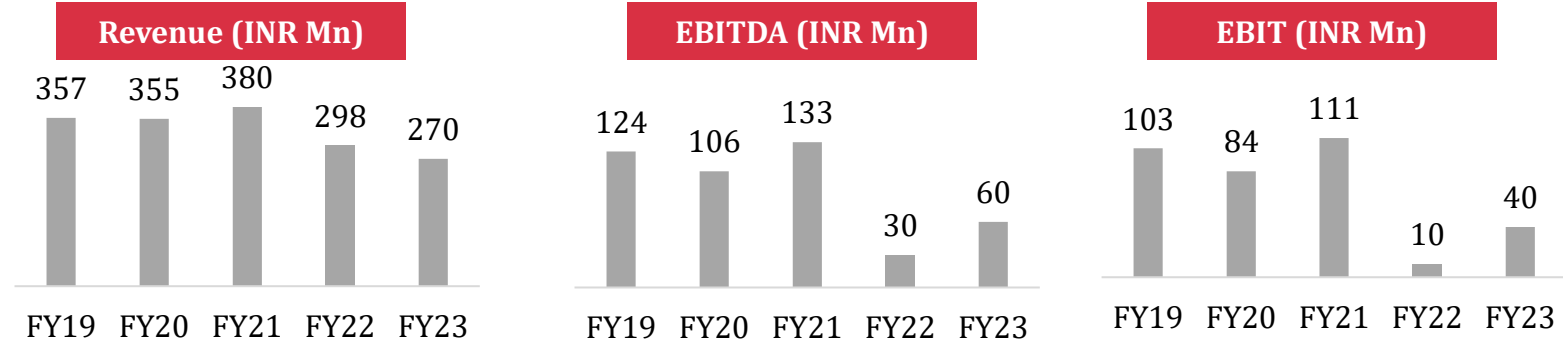
Running a Healthy Operational Business

- 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



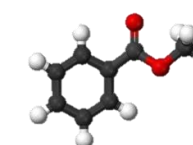
Gear Oil Additive



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	FY19*	FY20	FY21**	FY 22	FY23	9MFY24
Income from Operations	2,116	2,467	2,704	3,575	4,208	3,308
Other Income	9	3	15	31	83	64
Total Income	2,126	2,470	2,719	3,606	4,291	3,372
Raw Material	878	937	746	1,426	1,878	1,369
Employee Cost	122	144	161	196	245	198
Other costs	555	754	1,003	1,340	1,208	995
EBITDA	571	635	809	644	959	809
Depreciation	124	130	150	147	173	145
Interest	102	95	67	37	41	33
Exceptional items	(32)	(74)	(59)	(8)	(3)	0
Profit Before tax	313	337	533	452	742	631
Tax (and deferred tax)	-	-	315	125	192	159
Profit After Tax	313	337	218	327	550	471
PATMargin	15%	14%	8%	9%	13%	14%

* 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

** 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	Q3FY24	Q2FY24	Q3FY23	9MFY 24	9MFY 23	FY 23
Income from Operations	1,062	1,027	990	3,308	2,868	4,208
Other Income	15	17	19	64	66	83
Total Income	1,077	1,044	1,009	3,372	2,934	4,291
Raw Material	414	356	423	1,369	1,169	1,878
Employee Cost	66	70	57	198	174	245
Other costs	341	347	294	995	882	1,208
EBITDA	256	271	261	809	708	960
Depreciation	51	46	44	145	124	173
Interest	-3	11	18	33	39	41
Exceptional items	0	0	0	0	0	(3)
Profit Before tax	208	214	199	631	546	743
Tax (and deferred tax)	47	58	54	159	142	192
Profit After Tax	161	156	145	471	403	551
PATMargin	15%	15%	15%	14%	14%	13%

LST Division Historical Financial Highlights-(Standalone)



INR Mn	FY19	FY20	FY21	FY 22	FY23	9MFY24
Total Rental Income from All Terminals	903	1,018	1,047	1,214	1,420	1171
Other operating /Trading Income	128	210	446	253	80	166
Total Revenue	1,031	1,228	1,493	1,467	1,500	1338
EBITDA	543	522	583	610	732	653
EBITDA Margin(Rental Income)	60%	51%	56%	50%	52%	56%
%. Increase in yearly Rental	14%	13%	3%	16%	17%	10%

Historical Balance Sheet-(Consolidated)



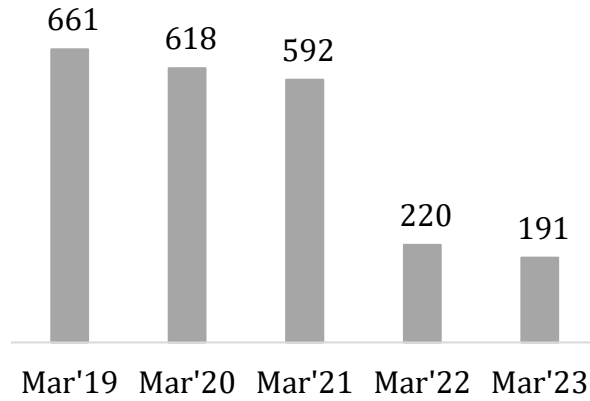
INR Mn	Mar-19	Mar-20	Mar-21	Mar - 22	Mar-23	H1FY24
Shareholder's Funds	1120	1455	2368	2849	3616	4153
Share Capital	57	57	62	62	65	68
Other Equity	1063	1398	2262	2743	3503	4040
Non- controlling Interest	-	-	44	44	48	45
Non-current liabilities	459	458	609	394	745	686
Borrowings	435	429	351	107	13	1
Other Financial Liabilities	-	-	0	27	416	419
Long Term Provisions	24	29	33	35	50	54
Deferred Tax Liabilities	-	-	225	225	209	206
Other Current Liabilities	-	-	-	-	56	6
Current Liabilities	932	792	804	732	972	1054
Borrowings	226	189	240	112	178	143
Trade Payables	548	463	486	497	522	535
Other Financial Liabilities	-	-	39	77	216	326
Other Current Liabilities	150	129	27	33	34	30
Short- term provisions	9	12	11	13	21	19
Total Liabilities	2510	2705	3780	3975	5333	5893

INR Mn	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	H1FY24
Non-Current Assets	1834	1840	2596	2827	3822	4514
Property Plant & Equipment/Rights	1636	1645	2099	2067	2091	2087
Good will	-	-	225	225	225	225
CWIP	119	111	117	198	443	818
Other Financial Assets	5	6	71	78	218	373
Investments	13	13	17	153	162	166
Other non-current assets	61	65	132	68	232	403
Current Assets	676	833	1185	1150	1511	1379
Inventories	50	63	125	79	510	423
Trade Receivables	310	349	409	336	254	290
Cash & Cash Equivalents	36	39	368	472	56	40
Loans	2	3	57	74	75	67
Other current assets	278	380	226	178	280	239
Total Assets	2510	2674	3781	3975	5333	5893

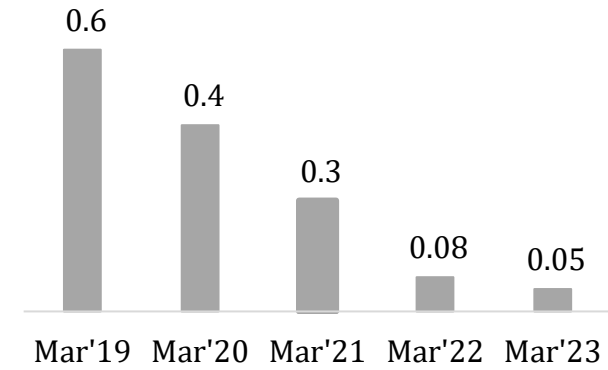
Consistently deleveraging the Balance Sheet- (Consolidated)



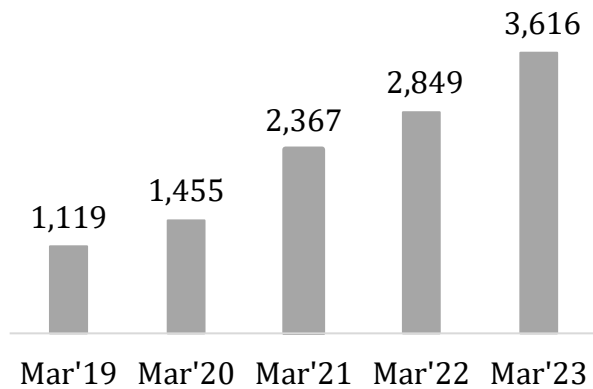
Gross Debt (INR Mn)



Debt to Equity (x)



Networth (INR Mn)





This presentation and the accompanying slides (the “Presentation”), which have been prepared by Ganesh Benzoplast Ltd (the “Company”) solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. All product names, logos, and brands are property of their respective owners. All company, product and service names used in this presentation are for identification purposes only. Use of these names, logos, and brands does not imply endorsement.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guaranteeing of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections

For Further Information :

Ganesh Benzoplast Limited

CIN: L24200MH1986PLC039836

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

Email: info@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 fire extinguisher is visible on the ground near the base of the tanks. The sky is clear and blue.

Thank You