



# GANESH BENZOPLAST LIMITED

CIN:L24200MH1986PLC039836 / PAN NO : AAACG1259J

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May 30, 2023

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, 5<sup>th</sup> 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 Q4FY23.

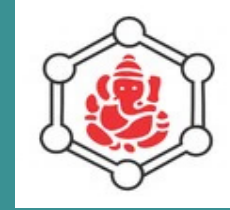
The investor presentation can also be accessed on website of company, [www.ganeshbenzoplast.com](http://www.ganeshbenzoplast.com)

Kindly take the same on your record.

Thanking You,  
For Ganesh Benzoplast Limited

Ekta Dhanda  
Company Secretary and Compliance Officer

Encl: As above



# Ganesh Benzoplast Limited

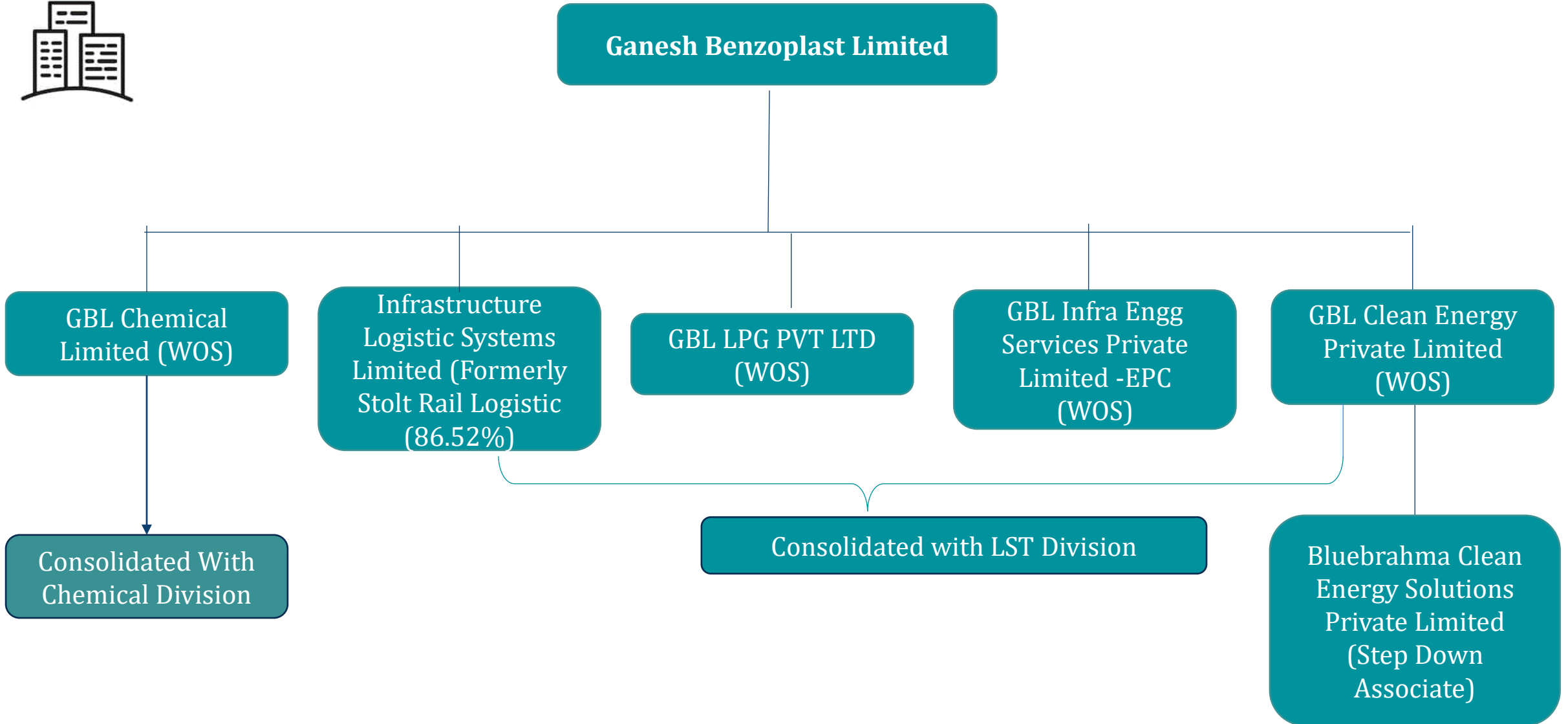
Investor Presentation | MAY 2023

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



		CONSO (FY23)	CONSO (FY22)
Liquid Logistics	<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>3,09,000 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>	Revenue INR 4208 Mn	Revenue INR 3575 Mn
	<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>	EBITDA INR 956 Mn	EBITDA INR 635 Mn
Chemicals	<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>	PAT INR 551 Mn	PAT INR 327 Mn
		ROCE 21%	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

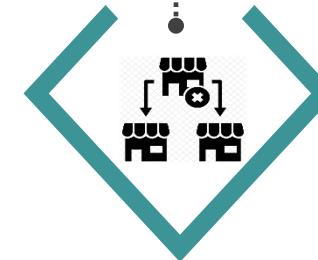
Acquired 86.5% Equity stake in Stolt Rail Logistics Systems



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



2023- May

Once Again, Awarded Highest Liquid Cargo Handling (Non-PSU) at JNPT FY 22-23



# 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

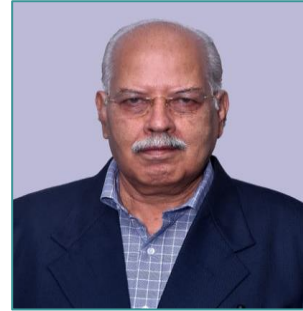
# Strong Management Team To Lead the Company - Directors



**NN Kumar**

*Independent Director*

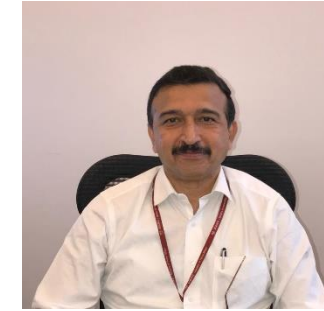
- Associated with the company since 2020 as an independent Director
- B.Sc., M.Sc. and IRS by qualification
- He had served for about 25 years in various positions in the Income Tax Department and the Ministry of Finance
- Vast Experience ~ 35 years in finance, administration, fiscal statutes, regulatory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

# New Appointments on the Board of the Company



**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**



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

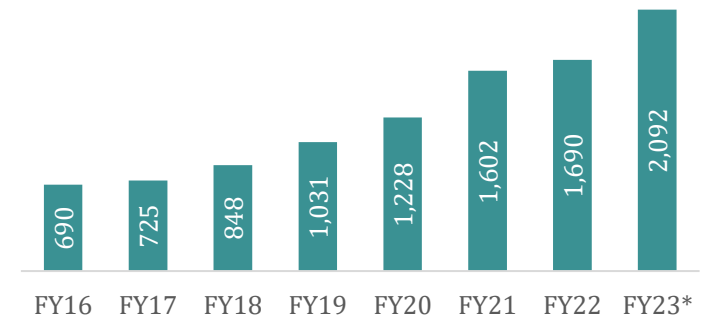


**Total of 80 tanks** (Stainless Steel, Mild Steel and Pre-Coated Steel) across Terminals that cater to a wide range of product storage requirements



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

**LST DIVISION REVENUE (CONS.) (INR Mn)**



\*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
<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>	64	12	4
<b>Capacity</b>	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

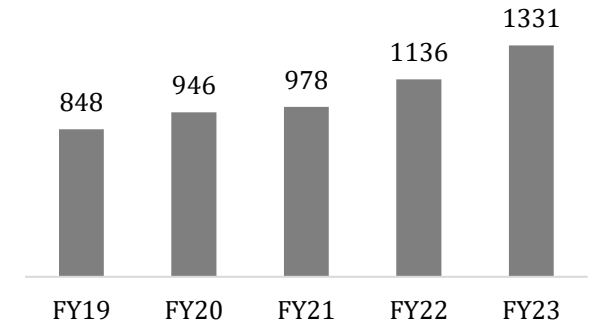
Class A, B, and C products (MEG, CSFO/CPO (Oil), Edible Oil, RBD Palmolien, Acetic Acid/Acetone, Vam Styrene Monomer, Crude Glycol, Phenol, Toluene) as well as all types of chemicals



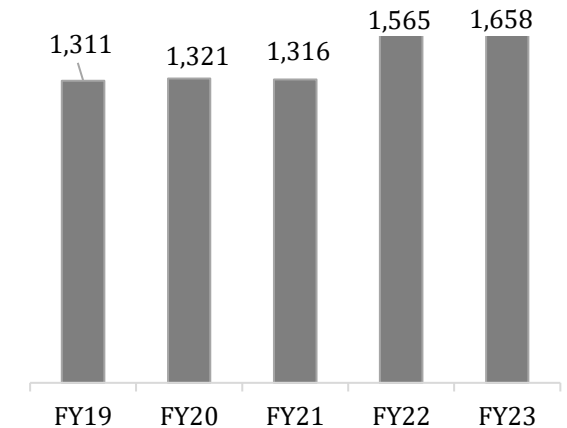
## Dedicated Berth

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

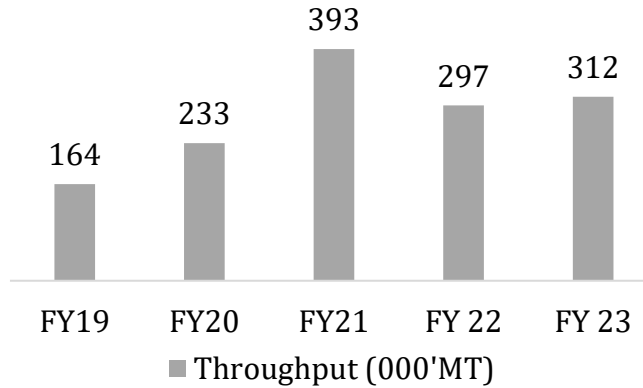
- Operating 26,000 KL at ~ 40% occupancy (impacted by the mining ban in Goa)
- Handling Class A, B, and C products and various other types of chemicals



# Growth Roadmap for Cochin and Goa Terminals



## Strong Growth in Throughput to Drive Growth

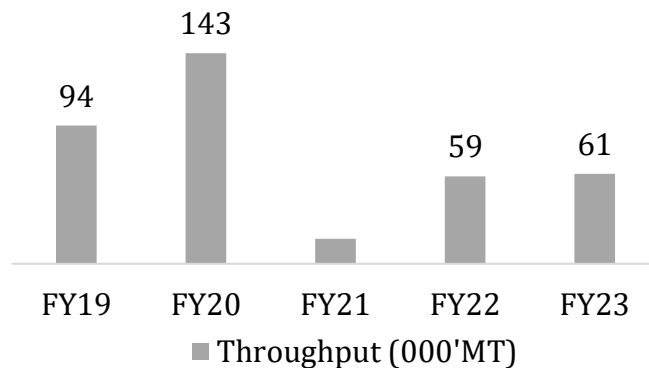


## Future Growth Strategy

- 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

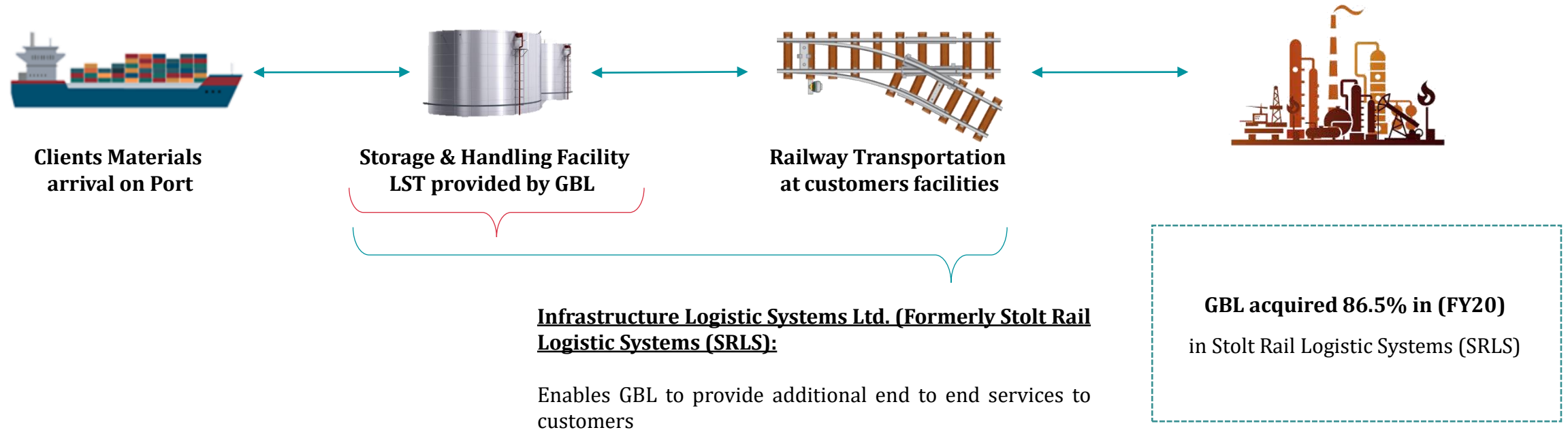


# ... Ongoing Construction Work at Newly allotted Land at JNPT





# 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

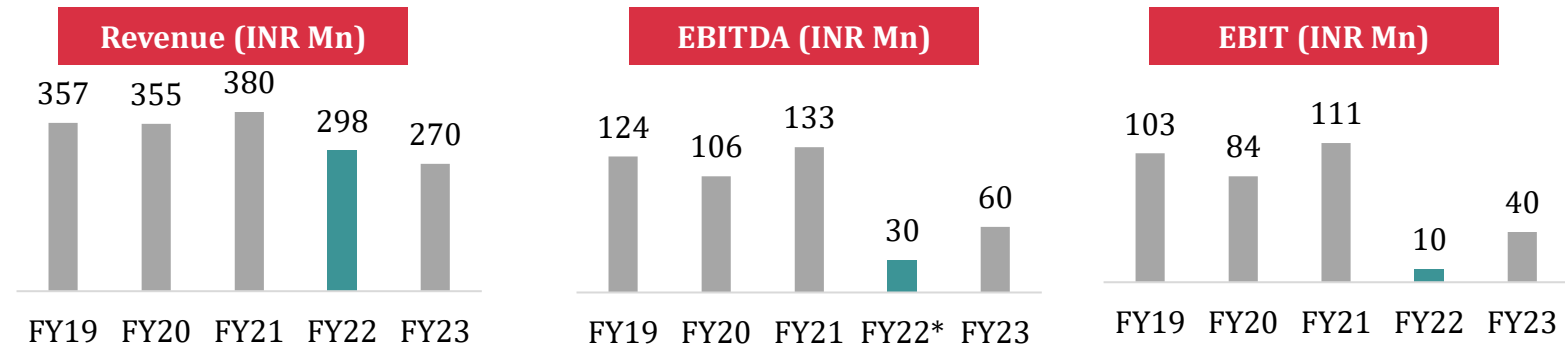
## Running a Healthy Operational Business

- 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 12<sup>th</sup> 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



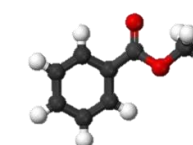
Gear Oil Additive



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		
<b>Capital Intensive</b> High working Capital requirement	<b>Upgradation at manufacturing plants</b> Major Capex required to enhance the facilities	<b>Low Capacity Utilization</b> 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

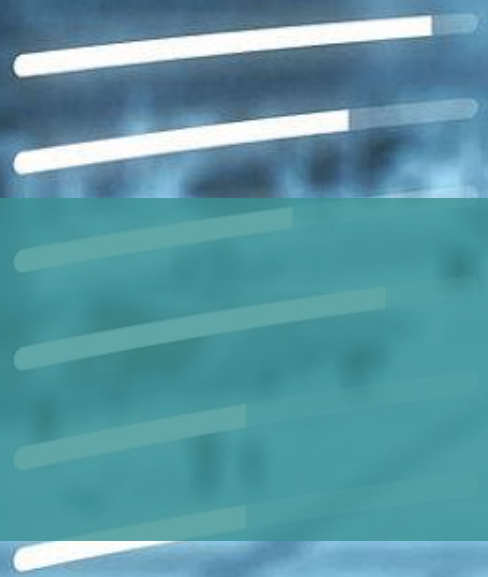


**Enabling Growth**

- 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	FY23
Income from Operations	1,181	1,692	2,116	2,467	2,704	3,575	4,208
Other Income	35	13	9	3	15	31	83
<b>Total Income</b>	<b>1,216</b>	<b>1,705</b>	<b>2,126</b>	<b>2,470</b>	<b>2,719</b>	<b>3,606</b>	<b>4,291</b>
Raw Material	339	632	878	937	746	1,426	1,878
Employee Cost	85	114	122	144	161	196	245
Other costs	380	429	555	754	1,003	1,340	1,208
<b>EBITDA</b>	<b>412</b>	<b>530</b>	<b>571</b>	<b>635</b>	<b>809</b>	<b>644</b>	<b>959</b>
Depreciation	110	120	124	130	150	147	173
Interest	153	112	102	95	67	37	41
Exceptional items	(21)	509	(32)	(74)	(59)	(8)	(3)
<b>Profit Before tax</b>	<b>128</b>	<b>807</b>	<b>313</b>	<b>337</b>	<b>533</b>	<b>452</b>	<b>742</b>
Tax (and deferred tax)	-	-	-	-	315	125	192
<b>Profit After Tax</b>	<b>128</b>	<b>807</b>	<b>313</b>	<b>337</b>	<b>218</b>	<b>327</b>	<b>550</b>
<b>PATMargin</b>	<b>11%</b>	<b>48%</b>	<b>15%</b>	<b>13.6%</b>	<b>8.05%</b>	<b>9.15%</b>	<b>13%</b>

\* 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	Q4FY23	Q3 FY 23	FY 23	Q4FY 22	FY 22
Income from Operations	1,341	990	4,208	955	3,575
Other Income	17	19	83	109	31
<b>Total Income</b>	<b>1,358</b>	<b>1,009</b>	<b>4,291</b>	<b>964</b>	<b>3,606</b>
Raw Material	709	396	1878	348	1,426
Employee Cost	71	57	245	61	196
Other costs	327	295	1208	382	1,340
<b>EBITDA</b>	<b>251</b>	<b>261</b>	<b>960</b>	<b>173</b>	<b>644</b>
Depreciation	49	44	173	40	147
Interest	2	18	41	9	37
Exceptional items	-	(0)	(0)	(3)	(8)
<b>Profit Before tax</b>	<b>197</b>	<b>199</b>	<b>743</b>	<b>121</b>	<b>452</b>
Tax (and deferred tax)	49	54	192	36	125
<b>Profit After Tax</b>	<b>148</b>	<b>145</b>	<b>551</b>	<b>85</b>	<b>327</b>
<b>PATMargin</b>	<b>15%*</b>	<b>15%</b>	<b>13%</b>	<b>9%</b>	<b>9%</b>

\* Income from LST division includes EPC business turnover of INR 381.67 Mn

# LST Division Historical Financial Highlights-(Standalone)



INR Mn	FY18	FY19	FY20	FY21	FY 22	FY-23
<b>Total Rental Income from All Terminals</b>	<b>792</b>	<b>903</b>	<b>1,018</b>	<b>1,047</b>	<b>1,214</b>	<b>1,420</b>
<b>Other operating /Trading Income</b>	<b>56</b>	<b>128</b>	<b>210</b>	<b>446</b>	<b>253</b>	<b>80</b>
<b>Total Revenue</b>	<b>848</b>	<b>1,031</b>	<b>1,228</b>	<b>1,493</b>	<b>1,467</b>	<b>1,500</b>
<b>EBITDA</b>	<b>505</b>	<b>543</b>	<b>522</b>	<b>583</b>	<b>610</b>	<b>732</b>
<b>%. Increase in yearly Rental</b>	<b>-</b>	<b>14%</b>	<b>13%</b>	<b>2.9%</b>	<b>16%</b>	<b>17%</b>



# Historical Balance Sheet-(Consolidated)



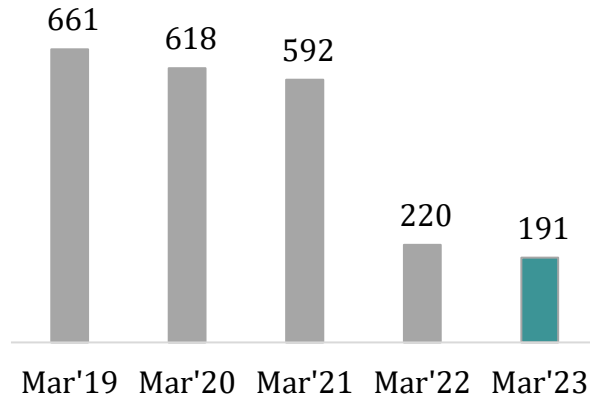
INR Mn	Mar-18	Mar-19	Mar-20	Mar-21	Mar - 22	Mar-23
<b>Shareholder's Funds</b>	<b>807</b>	<b>1120</b>	<b>1455</b>	<b>2368</b>	<b>2849</b>	<b>3616</b>
Share Capital	57	57	57	62	62	65
Other Equity	750	1063	1398	2262	2743	3503
Non- controlling Interest	-	-	-	44	44	48
<b>Non-current liabilities</b>	<b>679</b>	<b>459</b>	<b>458</b>	<b>609</b>	<b>394</b>	<b>745</b>
Borrowings	647	435	429	351	107	13
Other Financial Liabilities	10	-	-	0	27	416
Long Term Provisions	23	24	29	33	35	50
Deferred Tax Liabilities	-	-	-	225	225	209
Other Current Liabilities	-	-	-	-	-	56
<b>Current Liabilities</b>	<b>900</b>	<b>932</b>	<b>792</b>	<b>804</b>	<b>732</b>	<b>972</b>
Borrowings	214	226	189	240	112	178
Trade Payables	593	548	463	486	497	522
Other Financial Liabilities	-	-	-	39	77	214
Other Current Liabilities	85	150	129	27	33	25
<b>Short- term provisions</b>	<b>8</b>	<b>9</b>	<b>12</b>	<b>11</b>	<b>13</b>	<b>21</b>
<b>Total Liabilities</b>	<b>2386</b>	<b>2510</b>	<b>2705</b>	<b>3780</b>	<b>3975</b>	<b>5333</b>

INR Mn	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
<b>Non-Current Assets</b>	<b>1704</b>	<b>1834</b>	<b>1840</b>	<b>2596</b>	<b>2827</b>	<b>3822</b>
Property Plant & Equipment/Rights	1518	1636	1645	2099	2067	2091
Good will	-	-	-	225	225	225
CWIP	81	119	111	117	198	443
Other Financial Assets	26	5	6	71	78	218
Investments	13	13	13	17	153	162
Other non-current assets	66	61	65	132	68	232
<b>Current Assets</b>	<b>682</b>	<b>676</b>	<b>833</b>	<b>1185</b>	<b>1150</b>	<b>1511</b>
Inventories	49	50	63	125	79	510
Trade Receivables	324	310	349	409	336	254
Cash & Cash Equivalents	8	36	39	368	472	56
Loans	3	2	3	57	74	75
Other current assets	299	278	380	226	178	280
<b>Total Assets</b>	<b>2386</b>	<b>2510</b>	<b>2674</b>	<b>3781</b>	<b>3975</b>	<b>5333</b>

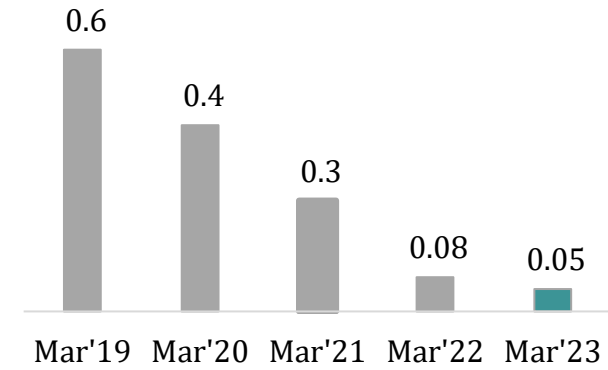
# Consistently deleveraging the Balance Sheet- (Consolidated)



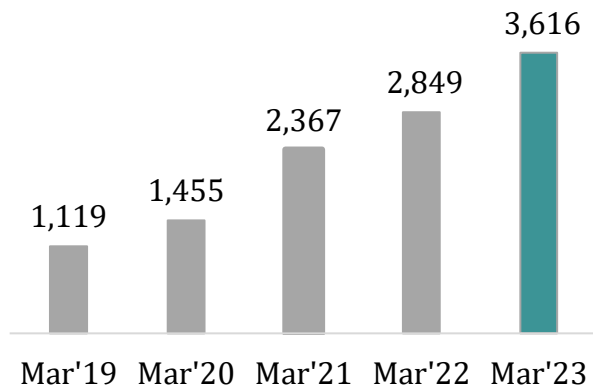
Gross Debt (INR Mn)



Debt to Equity (x)



Networth (INR Mn)



# Safe Harbour



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# Thank You