



# GANESH BENZOPLAST LIMITED

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August 16, 2025

To,

<b>The General Manager, Department of Corporate Services – Corporate Relations Department, BSE Limited, Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.</b>  <b>Scrip ID: 500153</b>	<b>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</b>  <b>Scrip ID: GANESHBE</b>
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Dear Sir/Madam

**Sub: Transcript of Conference call held on Wednesday, August 13, 2025**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of Conference Call held on Wednesday, August 13, 2025 at 4:00 PM (IST) with the Investors and Analysts.

This transcript of Conference Call is also posted on the website of the Company at [www.ganeshbenzoplast.com](http://www.ganeshbenzoplast.com)

Kindly take the same on your record.

Thanking You,  
**For Ganesh Benzoplast Limited**

**Ekta Dhanda**  
**Company Secretary & Compliance Officer**

**Encl: As above**



**GANESH BENZOPLAST LIMITED**

**“Ganesh Benzoplast Limited  
Q1 FY’26 Earnings Conference Call”  
August 13, 2025**



**GANESH BENZOPLAST LIMITED**



**MANAGEMENT: MR. RISHI PILANI – CHAIRMAN AND MANAGING  
DIRECTOR – GANESH BENZOPLAST LIMITED  
MR. AMAR KABRA – GENERAL MANAGER, FINANCE  
AND TAXATION – GANESH BENZOPLAST LIMITED**



**Moderator:** Ladies and gentlemen, good day, and welcome to Ganesh Benzoplast Limited Q1 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rishi Pilani, Chairman and Managing Director. Thank you, and over to you, sir.

**Rishi Pilani:** Thank you. Good evening, everybody. This is Rishi Pilani. Thank you so much for joining us for the Q1 FY '26 conference call. We will initiate the call by taking you through the business highlights for the period under review, after which we will open the forum for Q&A.

So I hand over the mic to Mr. Amar Kabra, who is our GM Finance and Taxation to share the quarter numbers with you.

**Amar Kabra:** Yes. Hi. Good evening, everyone. So Amar Kabra here. So I will present the numbers. On a consol basis, during the Q1 of financial year '26, the company achieved a total revenue of INR956 million as compared to INR875 million for the corresponding quarter in the previous year, with an increase of 9% Y-on-Y. During Q1 of financial '26, the consolidated profit after tax is INR181 million as against INR164 million for the corresponding quarter in the previous year, with an increase of 10% Y-on-Y.

Consol EPS increased to INR2.52 in Q1 of '26 from INR2.28 in last year, so with an increase of 11% Y-on-Y. On stand-alone basis, during the Q1 of financial year '26, the company achieved a total revenue of INR569 million as compared to INR485 million with the corresponding quarter in the previous year, with an increase of 17% Y-on-Y.

During Q1 of financial year '26, the consolidated profit after tax is INR140 million against INR157 million for the corresponding quarter in the previous year. During Q1 financial year '26, the Chemical division turnover increased to INR494 million from INR393 million in Q1 financial year '25, with an increase of 26% Y-on-Y.

And the profit before tax for Q1 of financial year '26 increased to INR71 million from INR22 million in Q1 financial year '25, with an increase of 223% Y-on-Y, which is mainly on account of upgradation of system at plant level, resulting in better yields and changes in raw material procurement policies, which resulted in improved cost effectiveness.

So with that, I have given the highlights for the results, and now I will -- the question and answer forum.

**Moderator:** The first question is from the line of Anukool from InVed.



- Anukool:** I had a few questions. First, the Chemical business, which used to be very volatile, lumpy in the past have started to putting steady numbers. So can we expect this run rate to continue going forward?
- Rishi Pilani:** Yes. Looking at the current scenario and the changes that we've made at the plant and the administration level, we expect that numbers should remain hopefully, with continuous steady space -- pace.
- Anukool:** Are we planning to demerge this entity, basically, if this sustains?
- Rishi Pilani:** Yes. So we have recently around a week back approved -- got approval from the High Court and everybody regarding that old Morgan matter to go ahead. So what we are doing is that we are - now for this year, we are stabilizing the company like you can see, and then we will definitely look at what are the options like demerger into the Chemical.
- Anukool:** Understood. My second question is on the side that we saw a degrowth of 8% in the rental income. So could you know -- could you just let me know what was the primary reason for this? And any guidance for FY '26 and '27 for increase in rental yields?
- Rishi Pilani:** So see, usually, what happens is during the period of starting from approximately March to June, that's the time when we take most of our tanks down for maintenance and repair. This year, we carried out a very, very extensive maintenance and repair program, especially at JNPT. So we had at one given point of time, almost 10% to 15% of our capacity that we were upgrading or repairing. So because of which there was some period we couldn't rent the tanks up from April to June. But going forward, I think we should not see that happening.
- Anukool:** Understood. And sir, any guidance for FY '26-'27 for increase in rental yield is what we can expect?
- Rishi Pilani:** See that -- what we expect is, like what I always say that, we expect that whatever -- since we are in JNPT, especially when we are 100% occupied. So we expect that the standard 4% to 5% year-over-year escalation of pricing, we should be able to demand from our customers.
- Amar Kabra:** There is scope for Goa to be split. But yes, we are trying for that. Apart from the JNPT and Cochin already running at full capacity. So yes, normal growth, 5% to 6% we can assume for the year for the -- for overall.
- Anukool:** Understood. So 5% to 6% for FY'26 is what we can assume, understood, Sir. So my last question is on the side, like since the JV has been terminated and we still have the leased land, what kind of CapEx are you planning to do there? Have you considered any emerging sectors such as hydrogen and ammonia or any CapEx on the LPG side?
- Rishi Pilani:** So yes, while the JV has been -- so JV has not been technically terminated as of now. So technically, JV not terminated as on date. But yes, BW has expressed that they would not like to go ahead with the project that has been declared. So we are looking at alternatives. We have plans in place to develop liquid storage, and we are also discussing both ammonia and LPG



storages of different scales with our customers. So I think by the end of this quarter, we'll have better visibility into at least what we want to start off with once the monsoons are over.

**Amar Kabra:** Obviously, we'll try to make the optimal mix, which is a product which will give the highest return with the lowest cost. So that will work out. And by the quarter end, we'll announce that.

**Moderator:** The next question is from the line of Vishal from BP Capital.

**Vishal:** So Rishi -- and there are difficult times in our lives and companies, and it has been really difficult during the last 6, 9 months. 3 things have happened: the fraud happened; and then port case happened; and then JV was called off. So if your -- and it is good that you arranged the call, I thought -- there are a lot of management who just vanish during difficult times, but you came back, arranged the call. Thank you for that.

If you look back 6 months or 9 months, what in your opinion is the reason of these things happening, we were not able to foresee these things. And now we are not in a trouble, but we have fallen back from our plan.

**Rishi Pilani:** Yes. See, obviously, the definition of business is adapting to change. So we are looking at things did change there. In April 2024, yes, there was a fraud issue, but the good part is that the company was able to tackle it head on. And even as recently as about a month back, we've obtained an order from the court, which basically confirms that the documents that were used and everything are fraudulent and they have advised all the statutory bodies not to act upon them and even the lenders.

So obviously, we are getting aware of that. Regarding the Morgan case, that was known all along that, that case is on the company. We've been fighting it for almost now close to 25 years.

And obviously, the prudent decision was taken in a way of risk mitigation to settle it out. Well, ideally, it should be -- it could have been lower, it could have been higher, but the management took a call that based on the risk that the company faced in case we lost the court case, it was better to settle. So these 2 were sort of on the horizon.

Well, with BW, yes, it was unexpected that their Board will decide that they would like to shift -- stick to their core shipping and not get into infrastructure suddenly, which was not expected. But then the good part is that the land is retained by us. We did not transfer the land to the JV. So that was -- that is good part on that we did not transfer the land to the JV and lost the rights to the land.

So you still hold about 11 acres of prime land in JNPT. And the demand is there, the growth is there. And whatever we do now mostly will be on 100% ownership of our basis instead of a JV where we are sort of 45% or 50% and the other party is 50%. So I think everything has its good and bad.

So like if you look at the fraud case that happened, after that, the old management was removed, the new management was put in place, and you're seeing the results for the Chemical division



over the last 1, 1.5 years. So sometimes there are silver linings and that's what we hope to grab on and grow them.

**Vishal:** All right. So if I remember correctly that while the land was allocated to us in 2022, and we always used to mention in the call that we will let you know about the development and what we will do with the land.

So when we decided to work with LPG, I was baffled that you have the land, you have all the rights there. So can you now help me understand why did we go with LPG in a partnership rather than going alone probably slowly building the liquid storage or doing something else on our own? What was the thought process behind going into a partnership?

**Rishi Pilani:** See, it was very simple that I did not want to burden the GBL balance sheet with a loan because the LPG projects are expensive. So without having a short guarantee of throughput, which is not how generally terminals -- LPG terminals are built, LPG terminals are built where you build a terminal and then you sell it out with having some sort of a market demand assessment.

So the reason we went for a partnership is because BW was assuring us minimum guaranteed revenues against the terminal. They were guaranteeing the debt that was supposed to be taken for the terminal. And in addition, they were -- they had -- they are one of the biggest LPG companies in the world. So the supplies and everything was assured. So that's the reason the JV was envisaged.

**Vishal:** So I mean, basically, why didn't we go with the liquid storage thing where we could have scale up slowly, you don't need to build all the tankers at one go, right?

**Rishi Pilani:** So I mean, see, there was -- obviously, there was a lot of thought process behind going for liquid or for LPG. And we thought that LPG would be a better choice in terms of diversification for the company into the gases field. And also because you were getting a minimum assured revenue with a company that is basically the largest LPG handler in the world. So it made sense for the company for its looking at its long-term future perspective that may or may not come up also, but may come up that LPG made more sense.

**Vishal:** The last question is, sir, so if we look -- so '22 plan was allocated to us, it's been 3 years. And for some reason, we have not been able to do much. If we look forward 3 years, do you think that whatever it is, it is a liquid or LPG or something else, we will see something happening on revenue being generated from the land?

**Rishi Pilani:** Definitely. There's no doubt in that.

**Vishal:** Roughly 2 to 3 years is what we shall look at?

**Rishi Pilani:** Yes. So let's say, if you go for liquid, then probably what you can start seeing is that probably you should have your Phase 1 running in a year's time or so. If you decide to go with LPG, then probably 2 years more.

**Vishal:** And then you need to find a partner of LPG if -- because there's a lot of CapEx there.



- Rishi Pilani:** So there are discussions that are going on for the LPG terminal also apart from BW. So we had sort of contact -- we had been in discussions with a few companies. We had chosen BW out of them. so that when BW is not there, then obviously, the other companies re-approached, but like I said, that we are now carefully evaluating everything before taking a final call again because we don't want to have the same sort of situation again where we decide to go with somebody and then we don't go ahead with somebody, right.
- Vishal:** And sir, Chemical division, are we planning to sell or it will stay with us?
- Rishi Pilani:** So Chemical division, we are looking to grow it through a strategic partnership but the time line for that will not be within this year because we -- whoever we've -- a couple of people we've had very active discussions with -- they have always mentioned that we'd like to see another 6 to 8 months, at least a year maybe of performance to make sure that we want to enter with you.
- Having said that, that on our own, I think over the last 1, 1.5 years, we've managed to do very good with the division. It's now turning out steady turnover, steady profits unlike before when we used to have make or break kind of -- breakeven kind of scenarios. So there is no urgent requirement for us to rush into making hasty decisions.
- Vishal:** So the profitability is coming from our change in something or it is just because of commodity price has gone up and we are able to earn a lot of money there?
- Rishi Pilani:** No. So there have been a lot of changes made at the plant level to improve the efficiencies in the plant. There have been a lot of changes made in our procurement policies to make sure that the way we were procuring raw materials before under the old management, those are re-streamlined.
- So because we are -- so the pricing is very sensitive. So whatever pricing goes up and down in terms of commodities, the pricing adjusts itself. So it is not commodity pricing, it's actually the efficiencies that have been brought into the system.
- Moderator:** The next question is from the line of Gaurav Shah from Harshad Gandhi.
- Gaurav Shah:** Sir, I have a question on JV. Sir, what is the amount all the partners have illustrated in the JV till now? And how we are going to deal with that?
- Rishi Pilani:** So up till now, the JV company had INR5 crores of equity from each of the partners. That is 2 partners, so totally INR10 crores, which is -- so we are discussing in the process of how to now take that money back Obviously, a small part of it has been utilized in different activities of taking approvals, et cetera, but majority of the money is still lying in the company. So that process is going on.
- Gaurav Shah:** Okay. So no amount is spent on the terminal yet, right?
- Rishi Pilani:** No, no.
- Gaurav Shah:** Just equity contribution we are talking about, right?



**Rishi Pilani:** Yes, yes.

**Gaurav Shah:** Okay. And sir, do you want to share any particular reason why they opted off the JV, any particular reason?

**Rishi Pilani:** Yes. I explained, no. So their Board -- because of these -- what was explained to us, we can only explain that to you is that, from what we have heard from them is that because of this global issues with shipping lines and all happening with the tariffs and all this coming in, their Board has decided that they want to rather stick to their core facility, with core strength, which is shipping and focus on that rather than develop.

So this would have been BW's first on-site infrastructure. So their Board decided that it's better we stick to our core strength, which is shipping and invest money there rather than putting it on an onshore infrastructure.

**Moderator:** The next question is from the line of Udit Sharma from InVed Research.

**Udit Sharma:** Thank you Sir for giving me opportunity and congrats for decent set of numbers. So I mean a few of my questions has already answered. I only have 2 questions. One is related to CapEx and 1 is related to JV with BW. So sir, I understand that we'll get the rental growth every year in the range of 6% to 10%.

Apart from that, do we have a new plan on the CapEx side, either on the LPG or LST? Because, see, I understand that your Goa terminal is not fully utilized, but the Gao capacity is very low.

So I don't think that it will give you a very high number in terms of growth, so that's why I want to understand if we have any CapEx because if you do the CapEx, then only we can get the higher growth. So that is my first question on the CapEx side.

My other question is like -- so the JV with BW is a long -- it's going from last 2, 2.5 years, right? So do we have any clause like they will reimburse us some lease amount or some costs because they have blocked the land for the last 2, 2.5 years. So do we have anything like that? Do we have any liability to pay to us?

**Rishi Pilani:** So I'll answer your first question that, yes, CapEx is planned, like I already explained in my earlier answer, that if we go ahead with scale-down version of LPG or we go with liquid. In both cases, yes, we have planned CapExes. And hopefully, by the end of this quarter, we'll have a final idea of what we want -- what we are going ahead in terms of CapEx.

Regarding the reimbursement clause that you mentioned, that -- no, there is no such clause in the JV, which was signed in November of 2023. So it's been approximately 1.5 years that the JV was enforced, and there was no clause in it that if either of the partners walk out, us or them that they have to reimburse anything to the other partner.

**Udit Sharma:** Okay. Sir, 1 follow-up on this, like whatever CapEx we will do in the future that we are planning to do with internal accruals or like we'll do any kind of fundraising or JV? What is our plan? Any broader level idea if you want to give?



- Rishi Pilani:** So if it's going to be an LPG then definitely, we'll require funds. I'm not sure if it will be a JV or not, but definitely, there will be some funding requirement because it will not be done through internal accruals. But if it's just pure liquid, then mostly will not require funds from outside.
- Moderator:** The next question is from the line of Ketan Chheda, an Individual Investor.
- Ketan Chheda:** My first question is with respect to the land that we have in JNPT, where we were to build the LPG terminal. There must be some conditions from the authorities, right, that you must utilize the land in so and so period? And if not, then is there a condition that if you don't utilize the land then we have to surrender the land back to the authorities, something like that?
- Rishi Pilani:** So we have begun the land utilization. So as you know, the A Class terminal sits on this land only. The new A Class terminal, which was commissioned in 2023. So the land utilization has already begun.
- Ketan Chheda:** Okay. So then a part of the land, we have not utilized as yet?
- Rishi Pilani:** Yes.
- Ketan Chheda:** Okay. So I mean -- so from that perspective, there is no risk that we will lose a part of the land because we didn't proceed with the plans that we had.
- Rishi Pilani:** No. As of now, we don't perceive any such risk.
- Ketan Chheda:** Okay. The other question I have is that we might have incurred some kind of expenses for this project. Be it in terms of doing any work, CapEx approvals, et cetera, et cetera. So what that amount would be? And would we write that amount of or it's already expensed out?
- Rishi Pilani:** So whatever the JV company had made expenses, those are already sitting in the JV company's books as expenses. So like I said, we had put in about INR10 crore together, INR5, INR5. And I think currently, the JV company has about INR9 crore in it. So approximately INR1 crore has been spent over the last 1.5 years.
- Ketan Chheda:** Okay. So I was just trying to understand, is there a major amount that we need to write off in the Ganesh Benzoplast Limited balance sheet or...
- Rishi Pilani:** No, no. We don't.
- Ketan Chheda:** Okay. Okay. And my last question is, can we have some kind of a dedicated time lines for the Chemical business? I understand that you're trying to revise it and things like that? And bring a partner and all.
- But say, from a shareholders' perspective, how are you thinking for the value unlocking from of Chemicals business side? And this time line because a lot of things have happened. And I know, of course, the reasons in the background. But now a lot of things have been shortened out. So can we have some kind of a time line going forward now?



**Rishi Pilani:** See, if you think of thinking about the shareholders, we have managed to generate, I think, close to Amar explained, the year-over-year increase, if you look quarter-by-quarter, corresponding quarter, we had a PBT of INR7.1 crores against INR2.2 crores, so -- which is an increase of 223%.

So definitely, all this is being done for the shareholders. While I would -- while I understand that you are looking for a firm time line, but like I said, that for us to give firm time line, it's very difficult because it's a dynamic scenario. And everything depends on how the Chemical division fits into the overall goals of the company, of how it can contribute further, it can grow further?

Or does it make more sense to have it as a separate entity? Does it make more sense to have it as a to sell it out, to have somebody strategic invest into it. So those are a lot of dynamic things happening continuously with the Chemical division. So as I said, right now, our first goal is to make sure that this profit that we are starting to generate in it, maintain it, we continue it.

And then probably in about end of this year, which is in March of 2026 is after we have another 1 year performance under our belt is when we start making those hard decisions on what we finally want to do with it.

**Amar Kabra:** You can see the trend of this Chemical division like June to July, I will give you the example. So I think June 2022, there was a number of -- quarter number of INR3 crores, then INR2.5 crores, then again INR3 crores, but from last 4 quarters, it's making a profit of around in the range of INR5 crores to INR6 crores, and in this quarter INR7 crores. So obviously, there is an upward trend only in this Chemical division in the last 5 quarters. So yes, there is a growth, and we are evaluating more and more options for that.

**Ketan Chheda:** Yes, sure. I appreciate that. And thanks for this insight. My final question is, now I think we've got about INR100-odd crores on the balance sheet in terms of cash plus investment or thereabouts. And I think some of the money that we would have probably raised from some investors for the LPG project.

Now what do we plan to do with those funds? Because I think from our core business, we are anyways generating a decent cash flow on an annual basis, and we've got a good amount of cash lying on the balance sheet. So what do we plan to do with that cash now?

**Rishi Pilani:** Yes. So like I explained already that for -- we need to develop another about 8.5 acres of land in JNPT. So we have an envisage CapEx for that. So we are looking to deploy the funds for developing that CapEx ASAP, whichever way we decide to go on that. But definitely, our goal is that once the monsoons are over, we should be able to start construction in some form of the manner over there to deploy the funds.

**Ketan Chheda:** Sorry, you said to start construction, but construction for what?

**Rishi Pilani:** That's what I'm saying. It will be either liquid or LPG. That's what we are deciding right now. In my earlier answers, I've said, right, that by this quarter end, we want to close that.

**Amar Kabra:** Maybe liquid, maybe chemical, maybe ammonia, maybe chemical, anything, LPG.



- Moderator:** The next question is from the line of Sarvesh Gupta from Maximal Capital.
- Sarvesh Gupta:** Thank you for giving the opportunity. So I understood that we will decide whether to go for LPG or liquid to utilize the land that we have in JNPT. But just a few questions around that. So one, in that you had -- you said, 11 acres was in JV, right? And then in the presentation somewhere, it is mentioned at 4.5 acres you had got. So what is the total amount of land which is available at the JNPT as of now?
- Rishi Pilani:** No, please understand 11 acres was the allotted land out of that, approximately 3 acres we have already developed for GBL zone A class terminal.
- Sarvesh Gupta:** Okay. So understood. And hypothetically, if we -- just to understand, so we have a sense of the gas side because you were earlier having some plans around that. But it's -- so right now, we have 2.83 lakh as our capacity in kilo liters in JNPT. And if we were to utilize this remaining 8 acres, how much more can we achieve, of course, it will be achieved over many years, maybe, but how much more can we build?
- Rishi Pilani:** Approximately 1 to 1.5 lakh KL.
- Sarvesh Gupta:** So around -- okay. So around 30% to 50% increase can happen?
- Rishi Pilani:** Yes, yes. With a land that we have.
- Moderator:** The next question is from the line of Gautam Gupta, an individual investor.
- Gautam Gupta:** I just heard that you said that you will be closing this quarter that whether we should go for LPG or LST. So also developed their terminal in JNPA, and that is also quite big. So do you think we go forward with the LST? there will be demand for our LST?
- Rishi Pilani:** Well, see, the thing is that we are also in the process of assessing that, that we have done a TEV analysis from BDO to understand that what would be the exact demand in this region. So we have everything in mind because not only at another terminal coming up in JNPT, there is another terminal coming up in Jaigarh of Jindal. The work has -- from what we understand, the work is going on there also. So obviously, we are going to take everything into assessment to make sure that we have at least some tied up volumes before we make this decision.
- Gautam Gupta:** So that Jaigarh Port that you are talking about, that is the contract we got from JSW for INR159 crores, EPC contract?
- Rishi Pilani:** No, no, no, no. That's different. That's different.
- Gautam Gupta:** Okay. So another question I wanted to ask, are we looking into hydrogen and green ammonia because half of the annual report of Reliance Industries is filled with these 2 terms. And even AGS also developed a structure of 36,000 metric tonne of the pilot plant of green ammonia. And they said they want to go full throttle on it because they got a good demand for it. What are your...



- Rishi Pilani:** Well, we have allotted land in our new area for ammonia tank, so that land is available with us. But like I said, see, the way we operate is that we first would like to tie up with the customer, make sure that we have demand before we start making investments. So our philosophy is very different.
- Gautam Gupta:** One more question that I wanted to ask is, since the JV already has called off, but if it would have continued, and we did a turnover of INR200 crores a year, supposedly. So how much did GBL would have got from this?
- Rishi Pilani:** You mean post tax? Or what do you mean because this has to be -- because this was in an SPV, so it would have to be JV, right? It will not be -- we could not appropriate revenues to you. It could be -- so GBL was investing through its subsidiary and so was the BW. So what is the exact question? Like what is our...
- Amar Kabra:** Ultimately the profit to the extent of 45%, which is our share in the JV that will be gate clubbed into our platform.
- Gautam Gupta:** Okay. That was it. Thank you so much and last question. In previous con calls, you said because of some regulations, we are not able to utilize our Goa plant. And you are still thinking and discussing what to do to fully utilize that? Can we change that plant to LNG or something else, LPG that must be under the regulations of this?
- Rishi Pilani:** No, no. It is not a question of regulations of Goa, the Supreme Court has banned mining in Goa. It was basically a bunkering terminal. So that was the reason. Nothing to do with Gao's State Regulation.
- Gautam Gupta:** So nothing can be done in terms of LNG, LPG, cryogenic or something like...
- Rishi Pilani:** No, no. There no. So it's like this, there is -- we have not closed. in fact right now also there is some very, very active discussion going on with 1 of the big oil companies regarding utilizing that land because initially also it was at BPCL only. So those things are always going on. But you have to understand that Goa on its own is not a very heavy industrial state. So the -- there is very, very restricted demand, which we are obviously working with the agencies to see how we can capitalize on that.
- Gautam Gupta:** Okay. My last question is to kindly update the website and our IR Relations e-mail ID. Investors are not able to reach the company IR.
- Rishi Pilani:** IR ID? The investor relations ID...
- Management:** Investor@gblinfra.com.
- Rishi Pilani:** Investors@gblinfra.com, that should be working.
- Gautam Gupta:** I have tried reaching them 10, 12 times, but I haven't gotten any reply. Even the website, GBL website is not update.
- Management:** It's working and it's updated also.



**Rishi Pilani:** You have to go to [www.ganeshbenzoplast.com](http://www.ganeshbenzoplast.com).

**Moderator:** The next question is from the line of Rohith Potti from Marshmallow Capital.

**Rohith Potti:** Just -- I mean I couldn't hear the answer last time clearly. So in JNPT, our current capacity in LST is 2,83,000 KL, right?

**Rishi Pilani:** Yes, approximately that, yes. Yes.

**Rohith Potti:** So -- and we have excess capacity available with the LPG project not happening. So if we set up an LST capacity there, what -- and we max out the land utilization there, what can the capacity go to?

**Rishi Pilani:** Approximately INR1 lakh to INR1.25 lakh KL.

**Rohith Potti:** Okay. So we'll be able to add around 30% to 40% of our existing capacity there, correct?

**Rishi Pilani:** Yes. Yes.

**Rohith Potti:** Understood. So just 1 clarification there. I mean when the LPG project was planned, the utilization of the land seemed to generate a quite a large amount of revenues as compared to what is possible if we do LST. I mean, is my understanding correct?

**Rishi Pilani:** No. I -- see, again, we don't look at things on a revenue basis. We look at it on a PAT basis. That's the way we evaluate our projects. So the PAT differential is not too substantial. The main differential was that there is a -- that with LPG, we could have tied up with the -- assured revenues and profits to a certain extent with one of the largest LPG companies in the world. That was the main motivation behind it. And in terms of profitability and all, you would not have a very big substantial difference between the 2 projects.

**Rohith Potti:** When you say profitability substantially the same -- I mean it's broadly the same, do you mean to indicate that the combined JV, the profit that we would have generated there would broadly be equal to what GBL would...

**Rishi Pilani:** No, what I mean is GBL share of that profit and...

**Rohith Potti:** Okay. So if -- the combined LPG project profits would have been higher.

**Rishi Pilani:** Correct. But then 55% will be their share.

**Rohith Potti:** Yes. Understood. Understood. Understood. Okay. So the GBL share would broadly be the same if you had gone for LST or if you had gone for -- yes. Okay. And the attractiveness -- I mean, the attraction for the LPG project was the assurity of the contract that we would have gotten via BW?

**Rishi Pilani:** Yes. That also for a certain -- not for the full -- all the but throughputs but the almost 1 throughput they had assured us and the fact that they are the biggest shippers of LPG in the world, it was very likely that they would be able to get cargoes to our terminal.



- Rohith Potti:** Understood. Fair enough. So by this quarter end, we would get a sense of what we would do with that remaining land, right?
- Rishi Pilani:** Yes, yes.
- Rohith Potti:** Okay. And sorry, 1 last question. If we do go for either of them, I mean what is the range of CapEx that would be required for that?
- Amar Kabra:** so if we go just for pure LST, the CapEx requirement would be somewhere in the range of approximately, I would say, close to INR150 crores or INR200 crores. But if we go for ammonia and -- or if you go for LPG, they'll be close to in the range of INR800 crores to INR900 crores.
- Moderator:** The next from the line of Manish Kela, an Individual Investor.
- Manish Kela:** So when I look at the PPT, I find that the Cochin terminal had some plant modification last year, and because of which our volumes are impacted. So is that modification completed? Or is it still underway?
- Rishi Pilani:** No, it's done.
- Manish Kela:** Okay. So what is the expectation in terms of volumes as far as Cochin terminal is concerned for this year?
- Rishi Pilani:** As of date, the terminal is 100% occupied.
- Manish Kela:** Okay. So our volume should be greater than FY '24 volumes, right, which were peak volumes?
- Rishi Pilani:** Yes, yes.
- Moderator:** The next question is from the line of Udit Gupta, an individual Investor.
- Udit Gupta:** Sir, is the Morgan case closure complete in the court right now?
- Rishi Pilani:** Yes, it got closed on August 7, yes.
- Udit Gupta:** So that means that all the restrictions are now off, like you had certain restrictions?
- Rishi Pilani:** Yes, yes.
- Udit Gupta:** Okay. And sir, for the NBFC cases, have any other people withdrawn their cases or any progress on that front?
- Rishi Pilani:** No. No, they haven't withdrawn their cases yet, but the good part is that recently, we were going to get a court order, which in case of 1 of the NBFCs, clearly, the court has ruled that these are -- documents are not proper, they are fraudulent. So no agency should be acting on these documents against the company.
- Udit Gupta:** So that applies to all NBFCs?



**Rishi Pilani:** It doesn't automatically apply but what we are hopeful for is that it sets a precedent for all the other NBFCs because the case is same.

**Udit Gupta:** Right, right. And sir, there was an exceptional item in this quarter, sir, what was it about?

**Amar Kabra:** This was some GST audit for -- dues for last 5 years. So this audit was done in this year that was...

**Udit Gupta:** It not related to this BW or anything?

**Amar Kabra:** No, no.

**Rishi Pilani:** No, no, no. That was -- again there was a GST audit for 5 years, so they removed some dues of INR95,00,000 against it.

**Udit Gupta:** and sir, I think you just spoke something about the compensation from BW. I could not hear that time, sir. Is there anything upcoming on that front?

**Rishi Pilani:** See, we are in discussions with them. that they should consider something, but there's nothing signed as of now with them. No.

**Udit Gupta:** Get it. And sir, for JNPT, I think there was a lease renewal coming up. So when is that?

**Rishi Pilani:** So the lease renewal tender was done, and the LOIs are yet to be issued, but we are hopeful that they will be issued soon. So then we will retain the land for the next 30 years.

**Udit Gupta:** Okay. And sir, with the cost of the lease or the payment that we need to do, is that going up?

**Rishi Pilani:** Yes, that will go up because the lease rentals will be reset to what JNPT expects to do this. But the good part is since we had the first right of refusal, so the land came back to us. And then we are -- for the next 30 years now, at least the land remains with us then.

**Udit Gupta:** It's been renewed for us?

**Rishi Pilani:** It's not renewed, but the tendering process is done.

**Udit Gupta:** Okay. And you have the right of first refusal. So these lease payment need to be done on an annual basis or like how...

**Rishi Pilani:** Annual basis.

**Udit Gupta:** Okay. And sir, does that mean that our costs will now go up and the margin will come down for the tanks?

**Rishi Pilani:** See the cost definitely will be revised upwards. Our expectation is that whatever cost gets revised upwards, we should be able to cover it within a year or 2.

**Udit Gupta:** By passing on the price increases?



**Rishi Pilani:** Yes.

**Udit Gupta:** Okay. But it could take a few quarters?

**Rishi Pilani:** es. I mean, because the -- but because -- see, it's like then it will be steady for the next 30 years, there's only a 2% escalation after that.

**Udit Gupta:** Every year.

**Rishi Pilani:** Yes, year-over-year.

**Udit Gupta:** Okay. So it could take some time to pass. Sir, 1 more small thing, sir, in the presentation that you have given. So it shows that the JNPT rental revenue has fallen in FY '25 by around INR3 crores, INR4 crores from the last year before that. Sir is there any particular reason...

**Rishi Pilani:** I explained that in my first answer that this year between April to June, we had taken a very extensive repairs work at JNPT terminal. And last year, it was due to that Cochin thing.

**Udit Gupta:** No, no, I'm talking about only the JNPT rental revenue. Not the overall, including all the terminals.

**Rishi Pilani:** I explained that in the answer to my first question that this year between March to, let's say, March to June, pre-monsoon we had taken up quite a few tanks for regular monsoon maintenance and other big sort of CapEx maintenance, so that -- during that quarter, we were not able to really fully push the storage.

**Udit Gupta:** So that is in 2024 moonsoon you're talking about?

**Rishi Pilani:** No, no. This now, 2025.

**Udit Gupta:** '25. And sir, we can expect like earlier you used to say that the rentals are expected to go up around 5% a year. So is that a reasonable assumption going forward?

**Rishi Pilani:** Yes. That is what we expect, yes.

**Moderator:** The next question is from the line of Hardick Bora from Vireya Capital.

**Hardick Bora:** Just to reiterate from previous discussion. I mean you said the retendering of this JNPT land is done. And you're confident of re-getting the lease for another 30 years?

**Rishi Pilani:** Yes.

**Hardick Bora:** Okay. Just 1 question. This is my understanding that as per the land-use policy of course, there is some pre-approved reason for which the land will be utilized. This is my question, is it so that if it so that it will choose either LPG or LST, you have to seek a separate approval of something or you already have approval for this?

**Rishi Pilani:** No. So basically, both come under storage of liquids because LPG is also stored in form of a liquid, which is liquefied petroleum gas.



- Hardick Bora:** Okay. So it is not broader -- so it doesn't require separate change of use?
- Rishi Pilani:** If we wanted to do some manufacturing activity there, we wanted to put container storage terminals, something which is not covered as a part of liquid storage, then yes, you would require a separate change of use.
- Hardick Bora:** Understood. Again, my question, you are choosing to either do LST or LPG? Is the land parcel available because of scale issues something? Is it necessarily that you have to do either or can you do market the both in the same area available. I'm just understanding, is there any reason to choose one?
- Rishi Pilani:** We can do both -- but only thing is in that case, the LPG will have to be scaled down because of the distance requirements.
- Hardick Bora:** Okay. Understood. I got that point. And just 1 last one. With the kind of cash accrual that we've been doing in a very steady business on the LST part. Are we looking to maybe relook at our dividend policy and pay out some dividend going forward? Just what's the thought process of Board on that?
- Amar Kabra:** Yes. We already talked on this issue because up to this Morgan issue, we are not able to do that. But now, yes, this matter has been resolved, and this year, we are definitely going think on that. And yes, we'll go ahead to this dividend thing for this financial year.
- Moderator:** Ladies and gentlemen, we will take that as the last question for the day. And I would now like to hand the conference over to Mr. Rishi Pilani for closing comments.
- Rishi Pilani:** Thank you. I would like to thank everybody for taking out time to join us for this call. If you have any follow-up questions, please feel free to reach out to any of us. The website is [www.ganeshbenzoplast.com](http://www.ganeshbenzoplast.com) and the e-mail ID is [investors@gbinfra.com](mailto:investors@gbinfra.com). Thank you so much.
- Amar Kabra:** Thank everyone.
- Moderator:** Thank you. On behalf of Ganesh Benzoplast Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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