




SanstarTM

Sanstar Limited

(BSE: 544217 | NSE: SANSTAR)

Q2 and H1 FY2026 Earnings Presentation

Market Leadership in Maize-based Specialty Products

- Set to become India's #2 in maize-based specialty products and ingredient solutions post Dhule expansion taking total capacity to 2,100 TPD
- India's 2nd largest product exporter, with exports contributing 35%+ of revenues, serving 58 countries with a focus on South East Asia
- Leadership in native starch, modified starch and derivatives for food, animal nutrition and other industries
- FY2025 Financials: Revenues Rs. 9,534 Mn, EBITDA Rs. 560 Mn with an 5.9% margin and PAT Rs. 438 Mn with a 4.6% margin

Strategically Located Manufacturing Footprint

- Two facilities: Dhule, Maharashtra (750 TPD) and Kutch, Gujarat (350 TPD). Combined capacity of 1,100 TPD / 363,000 TPA
- Dhule has a landbank of 210 acres providing space for expansion and access to Nhava Sheva and Hazira Ports
- Kutch facility is USFDA registered and access to Mundra Port and Kandla Ports
- Both plants are Supervisory Control and Data Acquisition (SCADA) automated for efficiency, product quality, safety and flexibility

Resilient Supply Chain

- Dhule strategically located near maize belts allows for 30% of maize requirements direct from local farmers
- Direct farmer buying ensures consistent quality and strong working relationships through agricultural cycles
- Remaining 70% of maize requirements are through multi-channels including mandis, local stock houses and traders
- 50,000 MT of maize storage silos at Dhule

Diversified Across Products, Ingredients and Customers

- Maize based product portfolio through wet milling process: Native Starch, Modified Starches and Derivatives
- End industries: Food, Beverage, Pharma, Paper, Textile, Adhesives and Industrials
- Wet milling process by-products portfolio end industries: animal nutrition and food
- Entrenched relationships with leading blue chip Indian and international clients

Capacity Expansion for Future Growth

- IPO proceeds of Rs. 1,816 million allocated to Dhule expansion to 1,750 TPD. Total capacity from 1,100 to 2,100 TPD / 693,000 TPA
- Expansion in two phases: Native Starch manufacturing plant to be commissioned in 3Q FY2026 and Derivatives facility in 4Q FY2026
- Short term Native Starch pricing pressure due to Chinese exports into South East Asia and resulting excess supply in India
- However, long term favorable industry drivers: import restrictions, rising India demand, Maize sourcing barriers and customer qualification

Set to become India's #2 in Maize-Based Specialty Products Post Dhule Expansion



Maize
Local Farmers (30%)
Distributors (70%)

- Native Starch
- Modified Starch
- Derivatives

Kutch, Gujarat
350 TPD
Wet Milling Process

-
-
-

Dhule, Maharashtra (1)
750 TPD
Wet Milling Process

-
-
-

Dhule, Maharashtra (2)
1,000 TPD
Wet Milling Process
March 2026

-
-
-

Total Capacity
2,100 TPD

FY 2025 Revenues
Food / Personal Care ~45%
Animal Nutrition ~25%
Industrial and Others ~30%



Native Starch Products

Food / Personal Care
Paper
Pharma (Dhule 2)
Industrial



Modified Starch Products

Yellow Dextrin White Dextrin
Oxidized Starch Cationic Starch
Pregel Starch

Industrial
Food (Dhule 2)



Derivatives Products

Maltodextrin Powder Liquid Glucose
Dextrose Anhydrous* Liquid Dextrose
Dried Glucose Solids Dextrose Monohydrate

Food
Pharma
Fermentation



Co Products

Germ
Gluten
Fiber
Maize Steep Liquor
Enriched Protein

Food
Animal Nutrition
Animal Nutrition

*Dextrose Anhydrous is an upcoming product and will be produced as part of the ongoing expansion

Revenue

Q2 FY26

Rs. 1,964 Mn

15.8% QoQ

H1 FY26

Rs. 3,661 Mn

(28.1)% YoY

Gross Profit

Q2 FY26

Rs. 487 Mn

24.8% Margin

H1 FY26

Rs. 899 Mn

24.5% Margin

EBITDA*

Q2 FY26

Rs. 14 Mn

0.7% Margin

H1 FY26

Rs. 4 Mn

0.1% Margin

Cash Profit (Net Profit + Depreciation) was Rs. 30 Million in Q2 FY26 and Rs. 50 Million in H1 FY26

* EBITDA excludes other income

Commenting on the performance Mr. Gouthamchand Chowdhary, Chairman and Managing Director said:

“In the second quarter of FY26, Sanstar navigated a dynamic operating environment marked by external pressures and transitional phase in our capacity expansion journey.

The Company reported a steady improvement in operating performance as operations normalized following the completion of the annual maintenance shutdown in Q1. Revenue from Operations in Q2 was Rs. 1,964 million, marking a 15.8% sequential increase over Q1, supported by improved plant utilization and strong demand traction across key customer segments.

During the quarter, the native starch business continued to face pricing headwinds. China’s corn starch exports have recently rebounded after policy changes and Southeast Asia remains a key destination which created oversupply conditions in the markets. However, the sequential improvement in profitability reflects the Company’s ability to mitigate some of this impact through better capacity utilization, process optimization and an improved product mix.

Revenue from Exports for the quarter was Rs. 645 million, compared with Rs. 779 million in Q2 FY25. The decline was mainly due to weaker realisations in native starch across key Asian markets, where elevated Chinese export volumes kept pricing under pressure.

On the operations front, both our facilities maintained continuous production during the quarter, with no downtime. This stability helped improve throughput as we worked through the residual inventory buffers.

A positive development was the nearing completion of the Dhule expansion project. The ramp-up of native starch capacity is on track for commissioning by December 2025. As these capacity come online, we expect to see improved absorption of fixed costs and step-up in contribution from higher-margin derivative segments.

On the demand side, industries that use starch such as food and beverage, textiles, pharmaceuticals and packaging continued to exhibit steady growth, driven by a resilient base demand environment. The wider Indian starch and starch-derivatives market is projected to grow at over 7% CAGR over the medium term, supported by trends in clean-label formulations, bio-based applications and ethanol-blending policies.

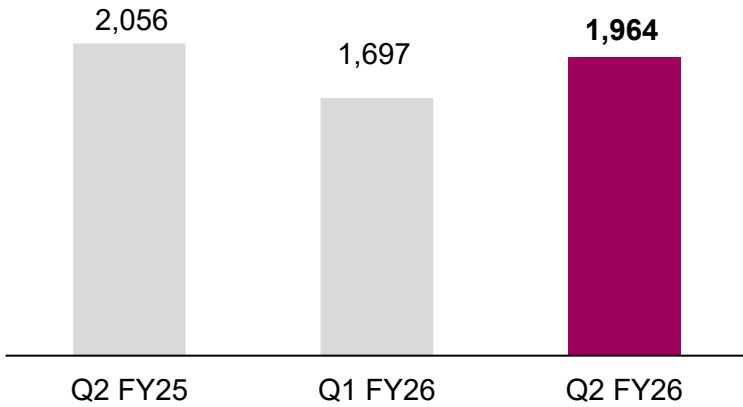
Looking ahead, we expect pricing pressures in native starch to ease gradually as Chinese export flows normalize. Meanwhile, with Dhule’s expanded capacity coming online, we anticipate stronger performance in the second half of FY26. We remain focused on disciplined cost control, optimizing product mix and capturing incremental share in higher-value derivative segments.”

Q2 FY26 Financial Highlights

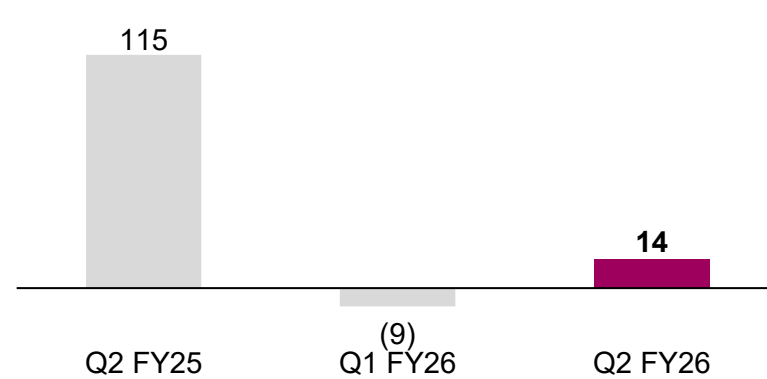


Rs. Million

Revenues from Operations



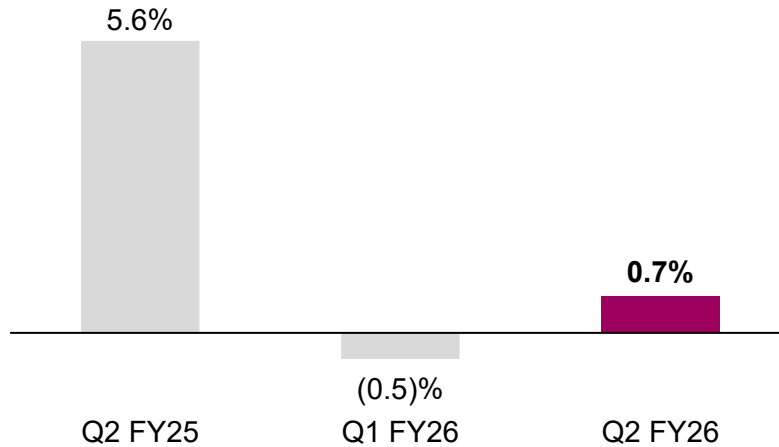
EBITDA*



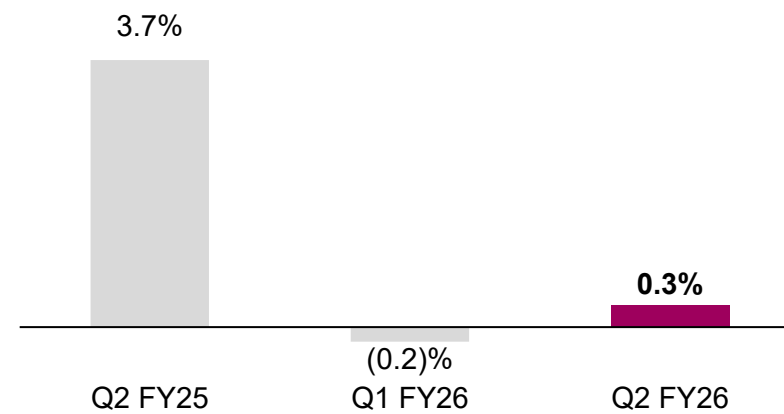
PAT



EBITDA Margins



PAT Margins



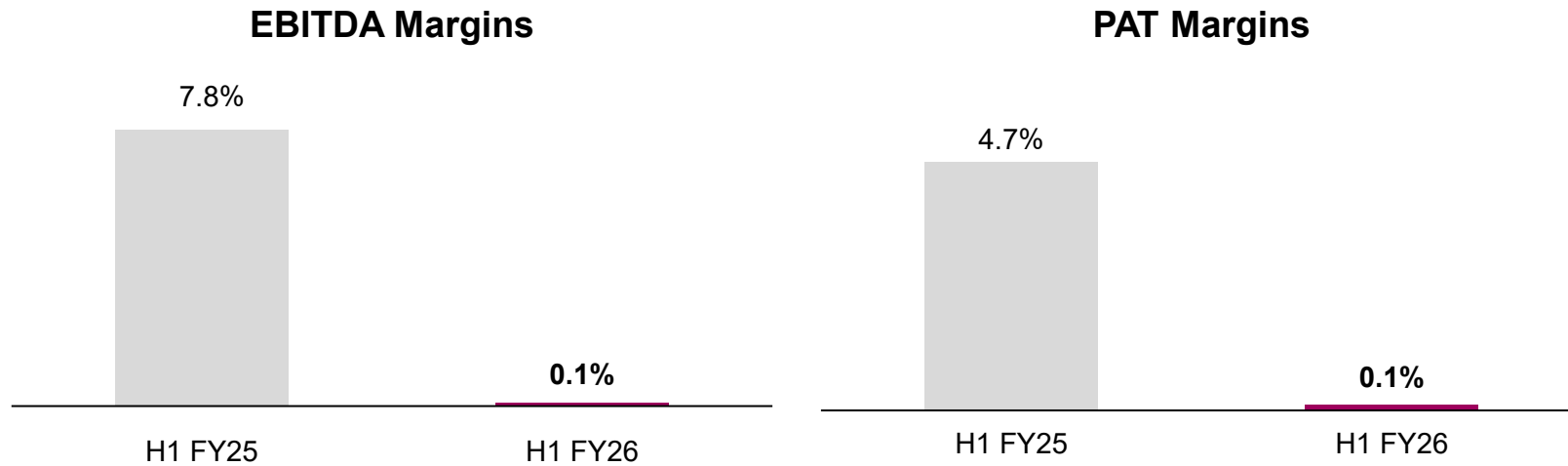
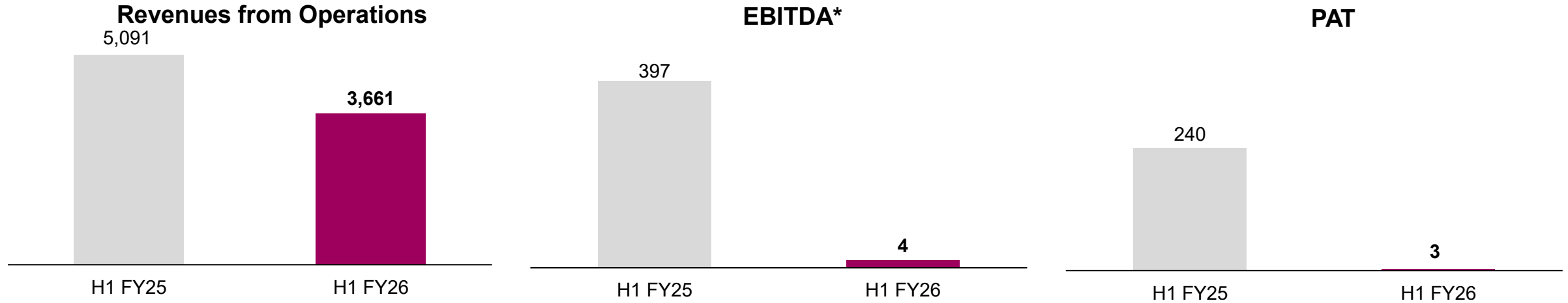
Cash Profit (Net Profit + Depreciation) was Rs. 30 Million in Q2 FY2026

* EBITDA excludes other income

H1 FY26 Financial Highlights



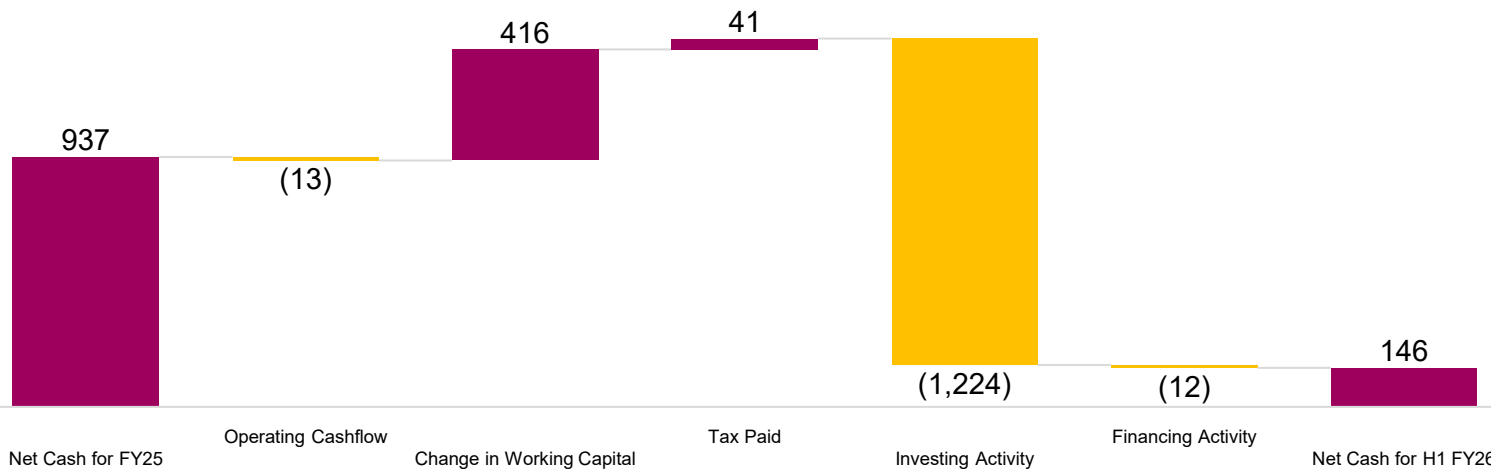
Rs. Million



Cash Profit (Net Profit + Depreciation) was Rs. 50 Million in H1 FY2026

* EBITDA excludes other income

Rs. Mn	FY24	FY25	H1 FY26
Long Term Debt	309	147	121
Short Term Debt	967	123	104
Total Debt	1,276	271	224
(-) Cash & Cash Equivalents	32	1,207	370
Net Debt	1,245	(937)	(146)
Total Equity	2,538	6,591	6,594
Net Debt / Equity	0.49x	(0.14)x	(0.02)x



- In H1 FY26, the company repaid Rs. 47 Mn of debt, reducing borrowings from Rs. 271 Mn to Rs. 224 Mn
- Net cash inflow from working capital was Rs. 416 Mn, indicating effective management of working capital during the half-year
- Cash outflow of Rs. 1,224 Mn for investing activities reflecting capacity expansion and strategic growth initiatives
- Net debt was Rs. (146) Mn as compared to Rs. (937) Mn in FY25
- Net Debt/Equity at (0.02)x

Strengthened balance sheet with strategic expansion plans, supported by significant improvement in leverage ratios

2 Manufacturing Facilities	3rd Largest Capacity in India	3.63 Lakh MTPA Installed Capacity
50,000 MT RM Storage at Dhule	10.68 Million Sq Ft Total Land Area	13,670 Sq Ft Storage Area at Kutch

Dhule, Maharashtra :

- A 247,500 MT annual advanced maize wet milling capacity
- Units located near the Nava Sheva Mumbai and Hazira Port in the raw material belt
- Easy access to international markets.
- Access to Mumbai Agra national highway and Jamnagar-Bhatinda highway

210 Acres Total Land Area	4x expansion Potential at existing plant area
750 TPD Installed Capacity	1.6 Mw Biogas Plant installed
2017 Commenced Operations	3.6 Mw Solar Power Generation Capacity

Kutch, Gujarat:

- A 115,500 MT annual maize crushing capacity
- Greenfield unit was established in 2004
- Enabled expansion into international markets
- Offers strategic advantages given proximity to Kandla and Mundra ports
- Efficient air connectivity

64 Acres Total Land Area	42 Acres Land Available for Future Expansion
350 TPD Installed Capacity	0.9 Mw Biogas Plant for Electricity
2006 Commenced Operations	26,000 Sq ft Finished Goods Storage Area

Dhule Plant is located in proximity to Mumbai Agra National Highway

Ports

From Dhule Facility
275 kms – Hazira Port
410 kms – Nhava Sheva

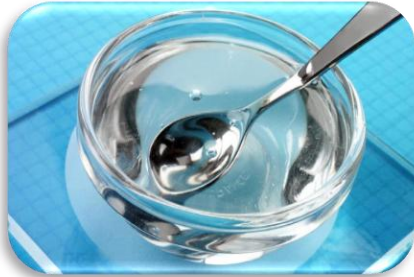
From Kutch Facility
100 kms – Mundra Port
55 kms – Kandla Port



Native Maize Starch



Corn Germs



Liquid Glucose



High Maltose Corn Syrup



Maltodextrin



Dextrose Monohydrate

- **Native Maize Starch:** A cereal starch with low ash and protein content, derived from maize that contains around 71% starch. It is produced through a wet milling process involving steeping, grinding, purification, and drying. Its functional properties can vary with changes in production parameters, making it suitable for a wide range of industrial and food applications
- **Liquid Glucose:** A purified, aqueous solution of nutritive saccharides derived from starch through a regular conversion and ion-exchange process. It is manufactured under stringent specifications to ensure consistent quality and performance
- **Maltodextrin:** The liquid starch is hydrolyzed with liquefaction enzymes under controlled conditions to produce up to 44 DE sugar, containing a high proportion of maltodextrin with minimal glucose and other sugars. Maltodextrin is widely used in applications such as coffee creamers and other food products
- **Corn Germs:** Maize Germ, the yellow seed of maize, makes up about 11% of the kernel and contains 45–50% oil. It is primarily used for maize oil extraction, which is light, nutty, and helps reduce coronary diseases due to its lower fat content.
- **High Maltose Corn Syrup:** The liquid starch is hydrolyzed using dual enzymes for liquefaction and saccharification under controlled conditions to produce up to 45 DE sugar, with a high maltose content and minimal glucose and other sugars
- **Dextrose Monohydrate:** It is used in a variety of foods and beverages, including baked goods, confectionery, frozen dairy, canned foods, and nutrition formulas. It also acts as a preservative in fruit and vegetable processing, maintaining freshness without affecting natural flavor



Corn Gluten Meal 60%



Corn Steep Liquor



Corn Gluten Feed 18%



Corn Germs



Corn Fiber

- **Corn Gluten Meal 60%:** Produced as a by-product of maize starch manufacturing, maize gluten meal contains 60–75% crude protein and is used as a rich source of protein, energy, and pigments for livestock and fish. It is also valued in pet food for its high digestibility and serves as a fertilizer and natural weed control agent.
- **Corn Gluten Feed 18%:** Produced as a by-product of the wet milling of maize grain, corn gluten feed provides medium protein and high energy, making it suitable for ruminant diets
- **Corn Fiber:** A by-product of maize processing, it contains 21% protein, 18% starch, and 30% fiber, making it a nutritious energy source for animal feed. Rich in amino acids and vitamins, it is more digestible in wet-milled form and produced under strict quality standards for domestic and export markets
- **Corn Steep Liquor:** A by-product of industrial corn processing, corn steep contains 48–50% dry substance after evaporation and is rich in soluble proteins, vitamins, and lactic acid. It is used as a culture medium in producing antibiotics, vitamin B12, lysine, and yeast, and serves as a high-quality additive to cattle feed.
- **Corn Germs:** Maize Germ is a high-energy, palatable, and digestible feed rich in slow-release starch. After oil extraction, maize germ oil meal serves as a valuable by-product, widely used as a feed supplement for livestock and poultry.

Food Products



Gravies



Bakery



Confectionery



Ketchups



Sauces



Jams



Toppings



Mayonnaise



Pastas



Soups



Creams



Deserts



Syrups



Processed Foods

Other Core Products



Pharmaceuticals



Animal Nutrition



Flavors



Paper

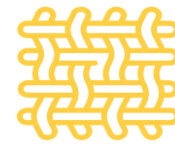


Personal Care



Fragrances

Industrials and Others



Textiles



Biopolymers



Construction Chemicals



Adhesives

Product Applications

Ingredients

Thickening Agents

Stablizers

Sweeteners

Emulsifiers

Excipients

Supplements

Disintegrants

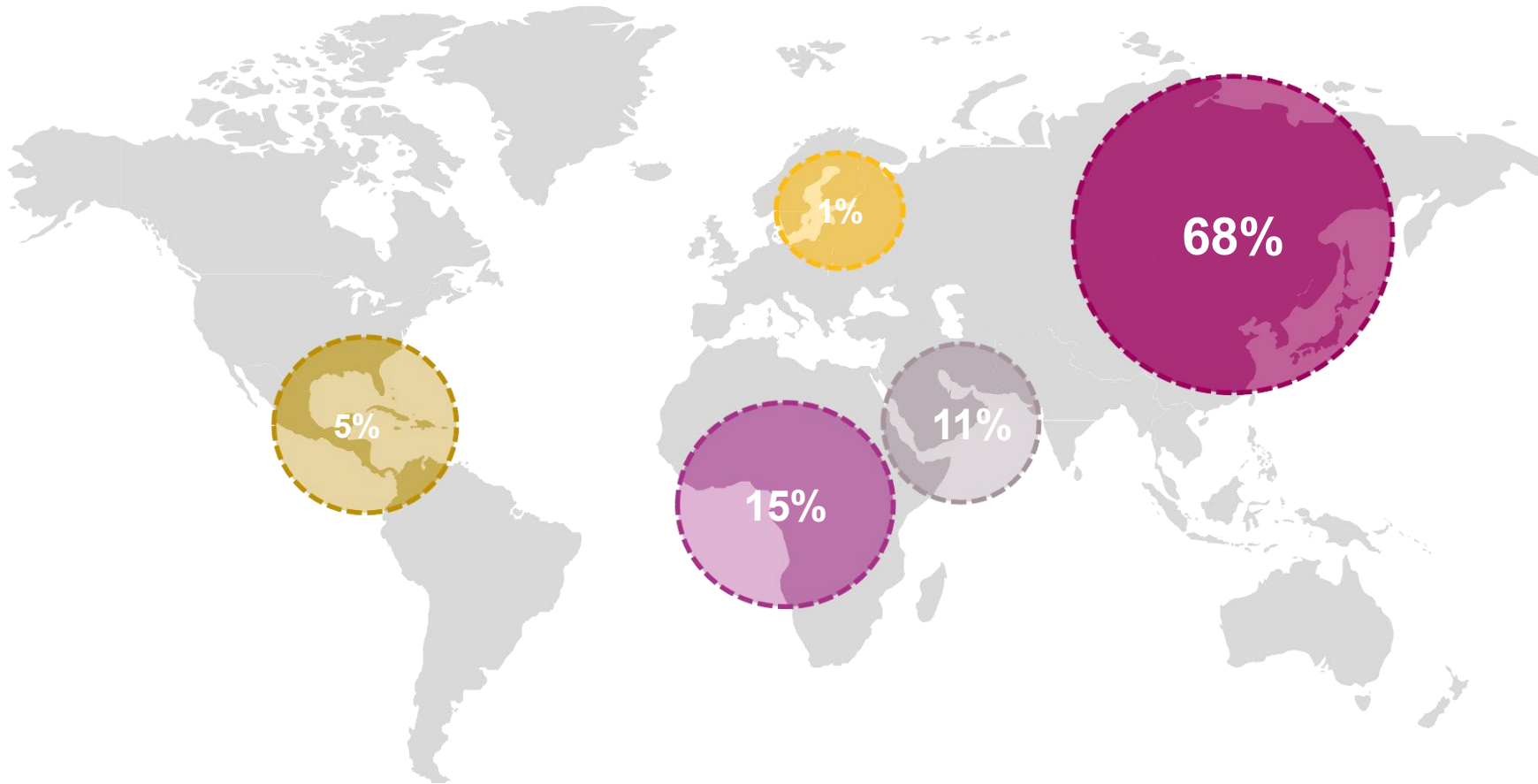
Coating Agents

Binders

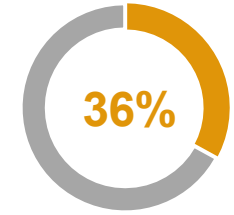
Intravenous Fluids

Humectant

Additives



Note: % represents the contribution of the Geography in total exports



% Revenue from Exports

58

Countries across all Continents

33%

Exports Sales CAGR (FY21-FY25)*

Rs. 3,400 million

Exports Revenue FY25^

Growing Share

Of North America and Europe in Exports



Mr. Gouthamchand Chowdhary
Promoter and CMD

He Has served on the Board of Sanstar Biopolymers Ltd for over 38 years Supervises the overall functions of the Company and is responsible for overseeing the strategic growth



Mr. Sambhav Chowdhary
Promoter and Jt. MD

He has served on the Board of Sanstar Biopolymers Ltd for over 12 years and holds a Bachelor's degree in Engineering from Gujarat University. He drives the Company's strategic growth and expansion while overseeing new capital expenditures and projects



Mr. Shreyans Chowdhary
Promoter and Jt. MD

With over 12 years on the Board, he holds a B.E. from Gujarat University and an MSc in Management (Marketing) from The City University London. He manages the Company's commercial, business development, and financial functions.



Mr. Aniket Talati
Independent Director

Former President of the Institute of Chartered Accountants of India (ICAI), he is a Fellow Member of the ICAI and a partner at Talati & Talati LLP, Chartered Accountants. He also holds directorships in various ICAI-affiliated organizations.



Ms. Sejal Ronak Agarwal
Independent Director

A Fellow Member of the ICAI, she has been a practicing Chartered Accountant since 2011. She holds Bachelor's and Master's degrees in Commerce from Veer Narmada South Gujarat University



Mr. Atul Agrawal
Independent Director

Former Executive Director of Indian Overseas Bank (2013–2016) and Assistant General Manager at Central Bank of India (2007), he holds a B.Com from National Degree College, Lucknow, and is a Certified Associate of the Indian Institute of Bankers.

▲ Audit Committee

▲ CSR Committee

▲ Nomination and Remuneration Committee

▲ Stakeholder Relationship Committee

Q2 and H1 FY2026 Income Statement

(Rs. Million)	Q2 FY2026	Q2 FY2025	Y-o-Y (%)	Q1 FY2026	Q-o-Q (%)	H1 FY2026	H1 FY2025	Y-o-Y (%)
Operating Revenue	1,964	2,056	(4.5)%	1,697	15.8%	3,661	5,091	(28.1)%
Other Income	25	36		31		56	37	
Total Income	1,989	2,092	(4.9)%	1,728	15.1%	3,717	5,128	(27.5)%
COGS	1,477	1,499		1,285		2,762	3,725	
Gross Profit*	487	557	(12.5)%	412	18.3%	899	1,366	(34.2)%
<i>Gross Profit Margin (%)</i>	24.8%	27.1%		24.3%		24.5%	26.8%	
EBITDA*	14	115	(88.2)%	(9)	<i>nm</i>	4	397	(98.9)%
<i>EBITDA Margin (%)</i>	0.7%	5.6%		(0.5)%		0.1%	7.8%	
Finance Cost	5	16		6		12	53	
Depreciation and Amortization	24	34		24		47	66	
Profit Before Tax	9	101	(90.9)%	(8)	<i>nm</i>	1	316	(99.5)%
<i>PBT Margin (%)</i>	0.5%	4.9%		(0.5)%		0.0%	6.2%	
Tax Expenses	3	25		(4)		(1)	76	
PAT	6	75	(91.6)%	(3)	<i>nm</i>	3	240	(98.8)%
<i>PAT Margin (%)</i>	0.3%	3.7%		(0.2)%		0.1%	4.7%	
EPS	0.03	0.43		(0.02)		0.02	1.53	

Cash Profit (Net Profit + Depreciation) was Rs. 30 and 50 Million in Q2 FY2026 and H1 FY2026 Respectively

* EBITDA excludes other income

Balance Sheet as on 30th September 2025

Rs. Million	As on 30 Sep, 2025	As on 31 Mar, 2025
Equity and liabilities		
a) Equity Share Capital	365	364
b) Other Equity	6,229	6,227
Shareholders Fund	6,594	6,591
Non-Current Liabilities		
a) Long-term Borrowings	121	147
b) Deferred tax liabilities (net)	337	338
Total Non-current Liabilities	458	485
Current Liabilities		
a) Short-term Borrowings	104	123
b) Trade payables	226	182
c) Other financial liabilities	86	62
d) Other current liabilities	78	67
e) Provisions	68	64
f) Current tax liabilities	0	0
Total Current Liabilities	561	499
Total Equity and Liabilities	7,613	7,575

INR Mn	As on 30 Sep, 2025	As on 31 Mar, 2025
Assets		
Non-Current Assets		
a) Property, Plant and Equipment	1,881	1,915
b) Capital WIP	1,851	876
e) Investments	284	0
f) Other Financial Assets	52	37
h) Other Non-current Assets	152	262
Total non-current assets	4,220	3,090
Current Assets		
a) Inventories	392	559
b) Trade Receivables	913	1,030
c) Cash & Bank Balances	1,408	2,143
d) Other Financials Assets	24	56
e) Current Tax Assets (Net)	0	41
e) Other Current Assets	656	657
Total Current Assets	3,393	4,486
Total Assets	7,613	7,575



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