

Q1 FY26 Revenue from Operations at Rs. 1,689 Million

Q1 FY26 Gross Profit at Rs. 404 Million, with a margin of 23.9%

Q1 FY26 Cash Profit of Rs. 20 Million

Additional 1,000 TPA at Dhule to be commissioned in December 2025

Ahmedabad, 18th August 2025: Sanstar Limited (“Sanstar” or the “Company”) (BSE: 544217 | NSE: SANSTAR), one of the largest producers of maize-based specialty products and ingredient solutions in India, has announced its unaudited financial results for the quarter ended 30th June 2025.

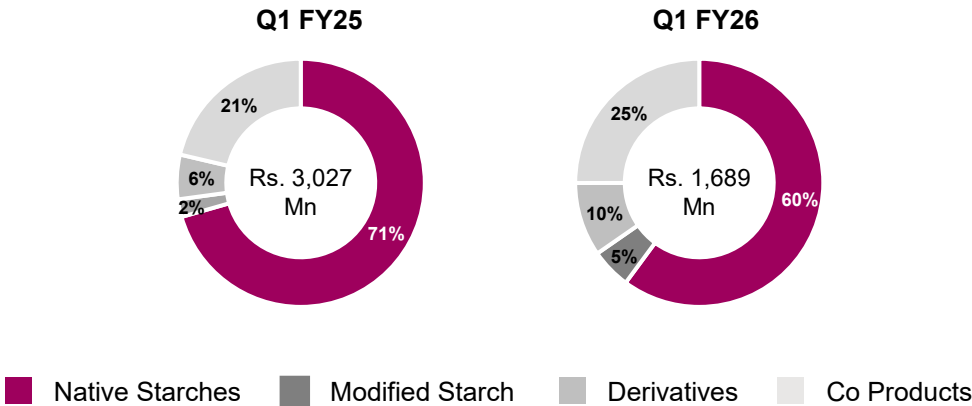
Consolidated Financial Performance:

Rs. Million	Q1 FY26	Q1 FY25	Y-o-Y	Q4 FY25	Q-o-Q
Revenue from Operations	1,689	3,027	(44.2)%	2,263	(25.4)%
Gross Profit	404	801	(49.6)%	470	(14.1)%
Gross Margin%	23.9%	26.5%		20.7%	
EBITDA	(17)	274	nm	(5)	nm
EBITDA Margin%	(1.0)%	9.1%		(0.2)%	
PBT	(8)	215	nm	20	nm
PBT Margin%	(0.5)%	7.1%		0.9%	
PAT	(3)	165	nm	55	nm
PAT Margin%	(0.2)%	5.5%		2.4%	
EPS	(0.02)	1.18		0.32	

Highlights for Q1 FY26:

- Completed ~24 days of annual boiler and other maintenance shutdown at each of the plants
- Cash Profit of Rs. 20 Million

Revenue by Product Category



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

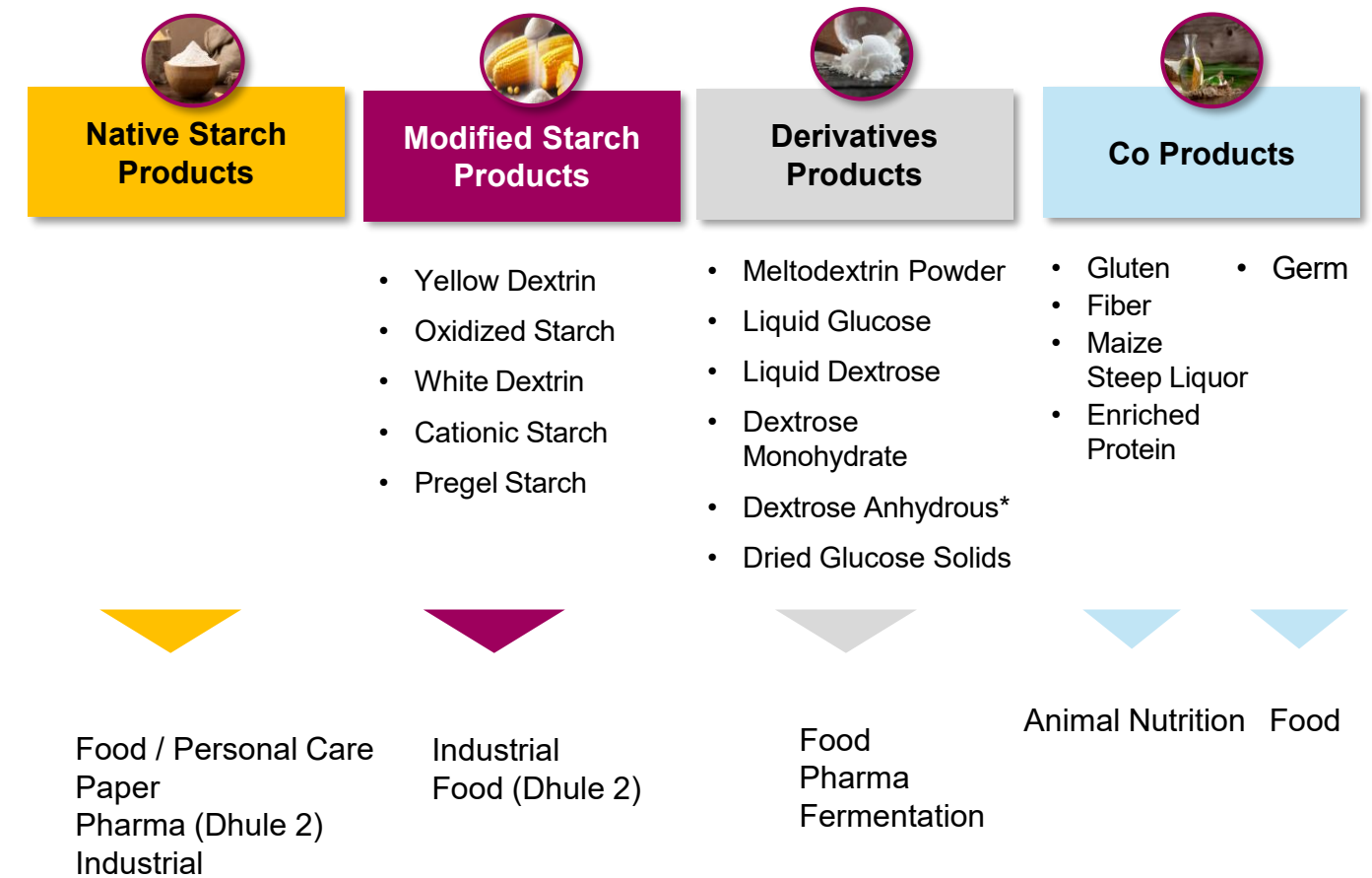
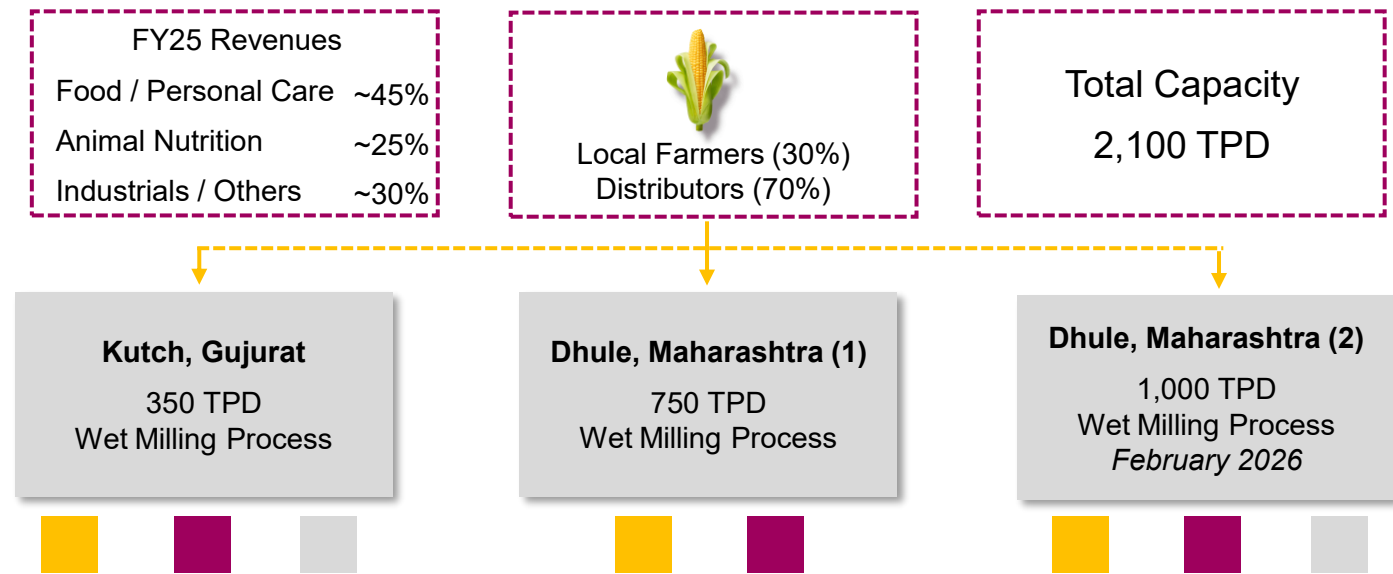
“For the first quarter of FY2026, Sanstar reported Revenue from Operations of Rs. 1,689 million and Gross Profit of Rs. 404 million, with a margin of 23.9% (+315 bps compared with Q4 FY25). The Company faced a challenging business environment due to short-term pricing pressure in the native starch segment. This was primarily driven by increased Chinese native starch exports into Southeast Asia, resulting in excess supply and lower pricing in the Indian market

Additionally, Sanstar undertook a ~24 day annual maintenance program of its boilers at both the plants during a relatively low demand quarter. As a result, both plants with a combined installed capacity of 1,100 TPD, were non-operational during this time, resulting in lower production volumes which led to no revenue generation for close to a month. With the maintenance program now behind us, operations have been normalized and no further scheduled downtime and production loss is expected over the next three quarters.

Furthermore, we are pleased to share that the expansion plan at the Dhule facility is almost about to be completed with capacity set to increase from 750 TPD to 1,750 TPD. At that stage, the Company's total capacity will grow from 1,100 TPD to 2,100 TPD. Native starch manufacturing will be commissioned in December 2025, followed by the derivatives facility in March 2026. This expansion will catapult the Dhule plant into the single largest maize processing facility at one location in India. It will position Sanstar as the country's second-largest producer of maize-based specialty products and ingredient solutions.

Looking ahead, we remain optimistic about the operating environment as global trade headwinds are expected to ease. China's approach to exports is expected to normalize, leading the way for a recovery in native starch pricing in India. Maize, our key raw material, also shows a positive outlook, with experts projecting higher cultivated areas and with the Government releasing maize inventories. Overall, these developments, along with our enhanced capacities, position us to capitalize on a firmer price environment and continue to drive sustainable growth.”

Rising to India's #2 in Maize-Based Specialty Products - 2,100 TPA Post Expansion



About Sanstar:

Sanstar Limited, headquartered in Ahmedabad, Gujarat is one of India's largest producers of maize-based specialty products and ingredient solutions and set to become the second-largest producer following its ongoing capacity expansion. The company's diverse portfolio includes native starch, modified starch, and derivatives for industries such as food, animal nutrition, pharmaceuticals, and Industrials. With manufacturing facilities in Dhule, Maharashtra, and Kutch, Gujarat, Sanstar operates at a combined capacity of 1,100 TPD, supported by advanced SCADA systems for quality and efficiency. The company has strong relationships with blue chip Indian and International customers. Through its capacity expansion, Sanstar will increase total capacity to 2,100 TPD, positioning itself for future growth in both Indian and export markets.

For more details, please visit: <https://sanstar.in/>



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