

Q2 FY26 Revenue from Operations at Rs. 1,964 Million

Q2 FY26 Gross Profit at Rs. 487 Million, with a margin of 24.8%

Q2 FY26 Cash Profit of Rs. 30 Million

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

Ahmedabad, 15th November 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 September 2025.

Consolidated Financial Performance:

Rs. Million	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1 FY26	H1 FY25	Y-o-Y
Revenue from Operations	1,964	2,056	(4.5)%	1,697	15.8%	3,661	5,091	(28.1)%
Gross Profit	487	557	(12.5)%	412	18.3%	899	1,366	(34.2)%
Gross Margin%	24.8%	27.1%		24.3%		24.5%	26.8%	
EBITDA	14	115	(88.2)%	(9)	nm	4	397	(98.9)%
EBITDA Margin%	0.7%	5.6%		(0.5)%		0.1%	7.8%	
PBT	9	101	(90.9)%	(8)	nm	1	316	(99.5)%
PBT Margin%	0.5%	4.9%		(0.5)%		0.0%	6.2%	
PAT	6	75	(91.6)%	(3)	nm	3	240	(98.8)%
PAT Margin%	0.3%	3.7%		(0.2)%		0.1%	4.7%	
EPS	0.03	0.43		(0.02)		0.02	1.53	

Highlights for Q2 and H1 FY26:

- Cash Profit of Rs. 30 Million in Q2 FY26
- Cash Profit of Rs. 50 Million in H1 HY26
- Revenue from Exports for the quarter was Rs. 645 million, compared with Rs. 779 million in Q2 FY25

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.”

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

FY25 Revenues

- Food / Personal Care ~45%
- Animal Nutrition ~25%
- Industrials / Others ~30%

Local Farmers (30%)
Distributors (70%)

Total Capacity
2,100 TPD



Kutch, Gujarat
350 TPD
Wet Milling Process

Dhule, Maharashtra (1)
750 TPD
Wet Milling Process

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



Native Starch Products



Modified Starch Products



Derivatives Products



Co Products

- Yellow Dextrin
- Oxidized Starch
- White Dextrin
- Cationic Starch
- Pregel Starch

- Meltodextrin Powder
- Liquid Glucose
- Liquid Dextrose
- Dextrose Monohydrate
- Dextrose Anhydrous*
- Dried Glucose Solids

- Gluten
- Fiber
- Maize Steep Liquor
- Enriched Protein
- Germ



Food / Personal Care
Paper
Pharma (Dhule 2)
Industrial

Industrial
Food (Dhule 2)

Food
Pharma
Fermentation

Animal Nutrition Food

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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