Sanstar™ Limited
Regd. & Corp. Office : "Sanstar House" Nr. Parimal Under Bridge, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad – 380007. Gujarat (India) Phone : +91 79-26651819 /20 / 21 Fax : +91 79-26651822
CIN : U15400GJ1982PLC072555 E-Mail : sanstar@sanstar.in Website : www.sanstar.in

Date: 18th August, 2026

To,	To,
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai — 400 001 **Scrip Code: 544217**	**National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 **Symbol - SANSTAR**

Dear Sir/Madam,

Subject: Submission of Press Release

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of our disclosures made from time to time, we hereby submit the enclosed Press Release and Earnings Presentation issued by the Company with respect to the Unaudited Standalone and Consolidated Financial Results for the First Quarter ended on 30th June, 2026.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For, Sanstar Limited

FAGUN HARSH SHAH
Digitally signed by FAGUN HARSH SHAH
Date: 2026.08.18 19:07:04 +05'30'

SANSTAR LIMITED

Fagun Harsh Shah
Company Secretary & Compliance Officer
Membership No: (ACS-62163)

Sanstar Limited

(BSE: 544217 | NSE: SANSTAR)

Q1 FY2027
Earnings Presentation

Sanstar Investment Case

Market Leadership in Maize-based Specialty Products	• India's 2nd largest in maize based specialty products and ingredient solutions manufacturer with total installed capacity of 2,350 TPA • India's 2nd largest in maize based specialty products exporter, with exports contributing 34% of revenues, serving 34 countries • Leadership in native starch, modified starch and derivatives for food, animal nutrition and other industries • FY2025-26 Financials: Revenues Rs. 7,846 Mn, EBITDA Rs. 377 Mn with an 4.8% margin and PAT Rs. 345 Mn with a 4.4% margin
Strategically Located Manufacturing Footprint	• Two facilities: Dhule, Maharashtra (2,000 TPD) and Kutch, Gujarat (350 TPD). Combined capacity of 2,350 TPD • 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 2,000 TPD. Total capacity from 1,100 to 2,350 TPD • Expansion in two phases: Native Starch manufacturing plant commissioned and Derivatives facility to be commissioned in FY2026-27 • 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

Sanstar Business Overview

Sanstar™

India's #2 Maize Based Specialty Products Manufacturer – 2,350 TPD Capacity

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

Native Starch

Modified Starch

Derivatives

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

Kutch, Gujarat
350 TPD
Wet Milling Process

Dhule, Maharashtra (1)
750 TPD
Wet Milling Process

Dhule, Maharashtra (2)
1,250 TPD
Wet Milling Process
(Commissioned)
Derivatives
(FY2026-27)

2,350 TPD
Total Capacity

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

Food
Pharma
Fermentation

Co Products

Germ

Food
Animal Nutrition

Gluten
Fiber
Maize Steep Liquor
Enriched Protein

Animal Nutrition

Q1 FY2027 Key Financial Performance

Revenue	Gross Profit	EBITDA*
Q1 FY2027 Rs. 2,062 Mn *+21.5% YoY*	Q1 FY2027 Rs. 689 Mn *33.4% Margin*	Q1 FY2027 Rs. 154 Mn *7.5% Margin*
FY2026 Rs. 7,846 Mn *(17.7)% YoY*	FY2026 Rs. 2,362 Mn *30.1% Margin*	FY2026 Rs. 377 Mn *4.8% Margin*

** EBITDA excludes other income*

Sanstar™

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

"The first quarter of FY2027 marked a period of improved operating performance for Sanstar, with normalized plant operations and higher production. Additionally, the Company also completed a key phase of its capacity expansion at Dhule during the quarter."

Revenue from Operations was Rs. 2,062 million, an increase of 21.5% YoY. Gross Profit increased to Rs. 689 million from Rs. 412 million in Q1 FY26, with Gross Profit Margin improving to 33.4% from 24.3%. EBITDA was Rs. 154 million, translating into an EBITDA Margin of 7.5% and PAT for the quarter was Rs. 92 million. The ongoing conflict in the Middle East led to an increase in energy costs, which impacted margins during the quarter.

Export revenue increased 24.5% YoY to Rs. 723 million during the quarter. Higher plant availability and normalized production supported the Company's ability to cater to demand across international markets. While the native starch market remains competitive, the pricing pressure has moderated. The Company remains focused on deepening its presence across existing markets and increasing export volumes as utilization of the expanded capacity improves.

A key operational development during the quarter was the commissioning of the expanded native starch manufacturing capacity at Dhule. The Company had originally planned to add 1,000 TPD of capacity and was able to scale the addition to 1,250 TPD. This has increased Sanstar's total installed manufacturing capacity from 1,100 TPD to 2,350 TPD. Furthermore, The derivatives facility at Dhule is expected to be commissioned during FY2026-27. The expanded manufacturing base, along with the upcoming derivatives capacity, will enable the Company to increase its participation across value added starch based products and cater to a wider range of applications across different industries.

Another important development was the completion of the preferential allotment to Corn Products Development Inc., a subsidiary of Ingredion Incorporated. The Company raised approximately Rs. 1,983 Million through the issue, with Corn Products Development Inc holding approximately 9% of Sanstar Limited following the allotment. The partnership provides Sanstar access to Ingredion's global R&D infrastructure, technical expertise and formulation capabilities. The investment also strengthens the Company's balance sheet to support capacity expansion and diversification into value added specialty products, while enhancing its ability to engage with global customers.

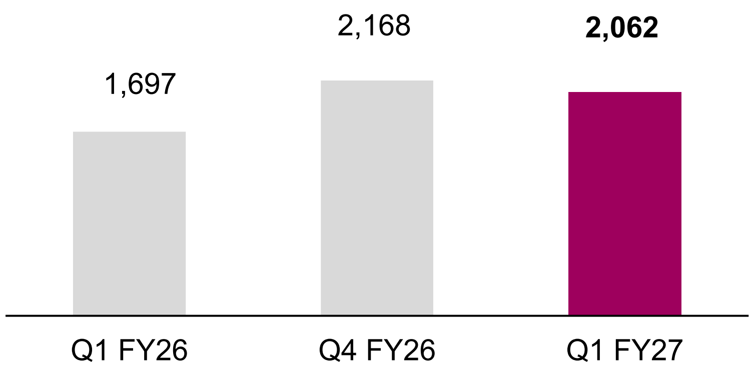
As part of its focus on reducing operating costs, the Company commissioned a 3 MW solar power plant at Kutch in August 2026 at an investment of approximately Rs. 7.5 crore. The plant will be used entirely for captive consumption and is expected to meet around 40% of the Kutch facility's electricity requirement, resulting in annual power cost savings of approximately Rs. 3 crore. This capacity is in addition to the existing 3.5 MW solar power and 1.6 MW biogas based power capacity at Dhule, increasing the share of renewable energy across the Company's operations.

Looking ahead, the Company's focus is on gradually ramping up utilization of the expanded Dhule capacity and commissioning the derivatives facility. Sanstar will also focus towards increasing the contribution from value added products, expanding its presence across domestic and export markets and maintaining discipline on operating costs. The expanded manufacturing base and strategic association with Ingredion provide a broader platform for the Company's next phase of growth."

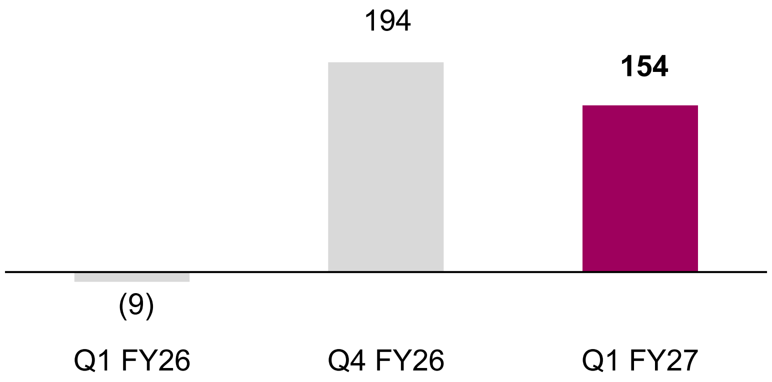
Q1 FY2027 Financial Highlights

Rs. Million

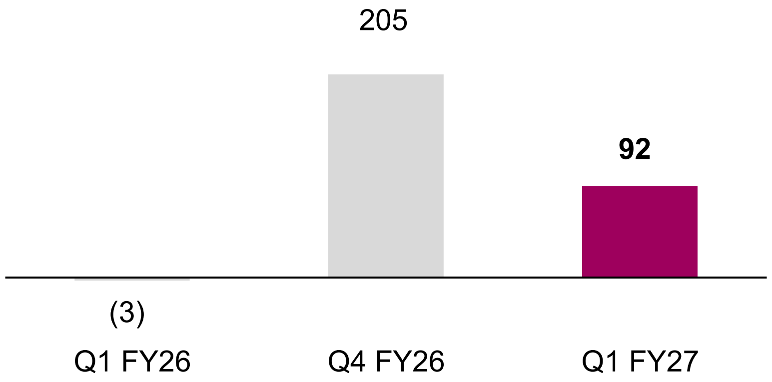
Revenues from Operations



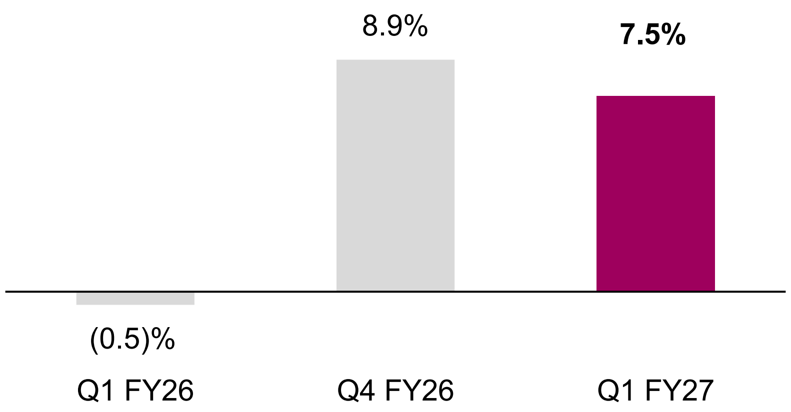
EBITDA*



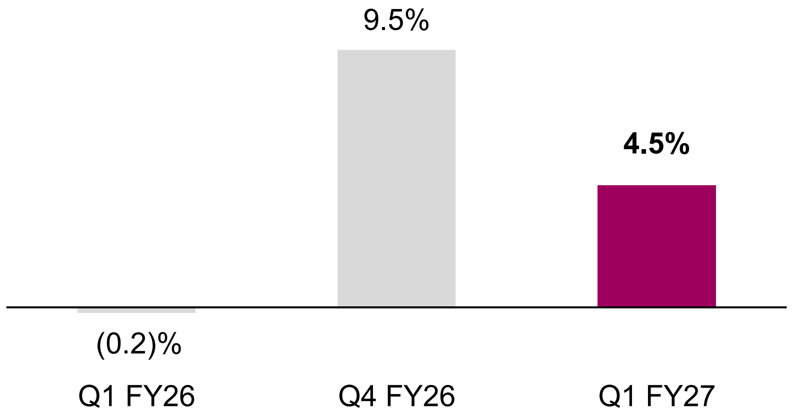
PAT



EBITDA Margins



PAT Margins



** EBITDA excludes other income*

Manufacturing Platform

2 Manufacturing Facilities	**2nd Largest** Capacity in India	**2,350 TPD** 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 :

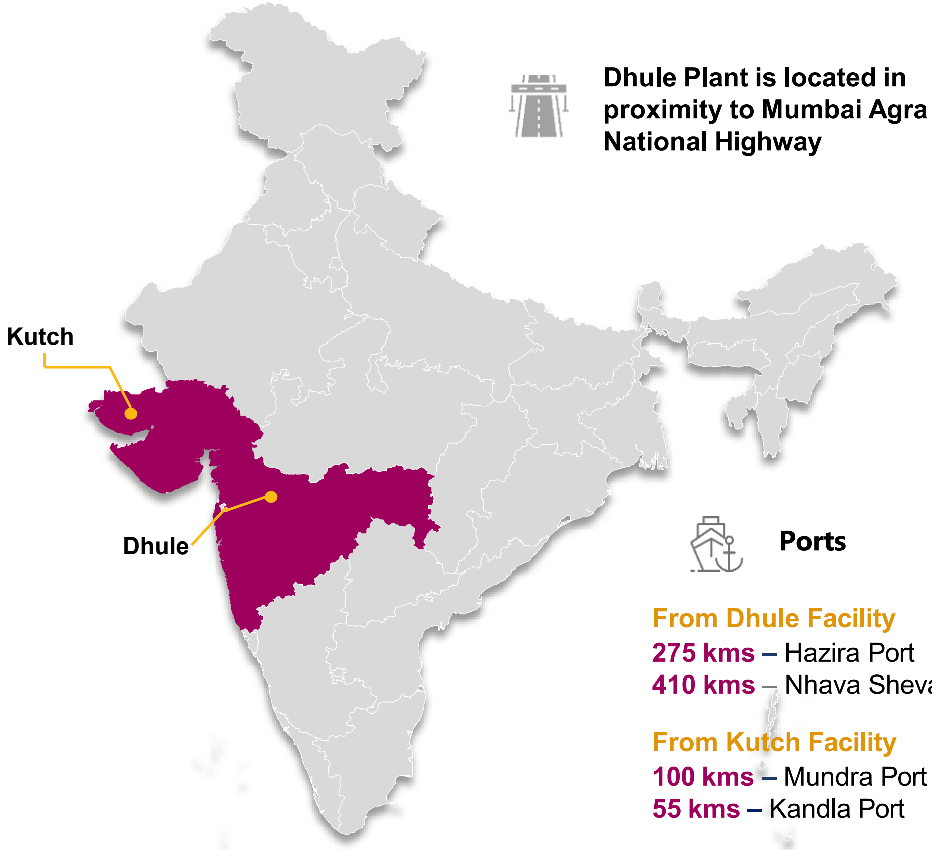
- A 247,500 MT annual advanced maize wet milling capacity
- Units located near the Nava Sheva Mumbai and Hazira Port in the raw material belt
- Easy access to international markets.
- Access to Mumbai Agra national highway and Jamnagar-Bhatinda highway

210 Acres Total Land Area	**4x expansion** Potential at existing plant area
2,000 TPD Installed Capacity	**1.6 Mw** Biogas Plant installed
2017 Commenced Operations	**3.5 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	**3.0 Mw** Solar Power Generation Capacity
2006 Commenced Operations	**26,000 Sq ft** Finished Goods Storage Area



Dhule Plant is located in proximity to Mumbai Agra National Highway

Ports

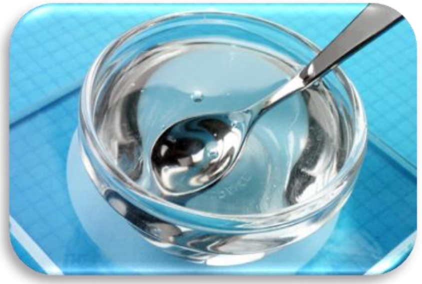
From Dhule Facility
275 kms – Hazira Port
410 kms – Nhava Sheva

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

Food / Personal Care and Pharma


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

Animal Nutrition

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.

Application of Products Across End Use Industries

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

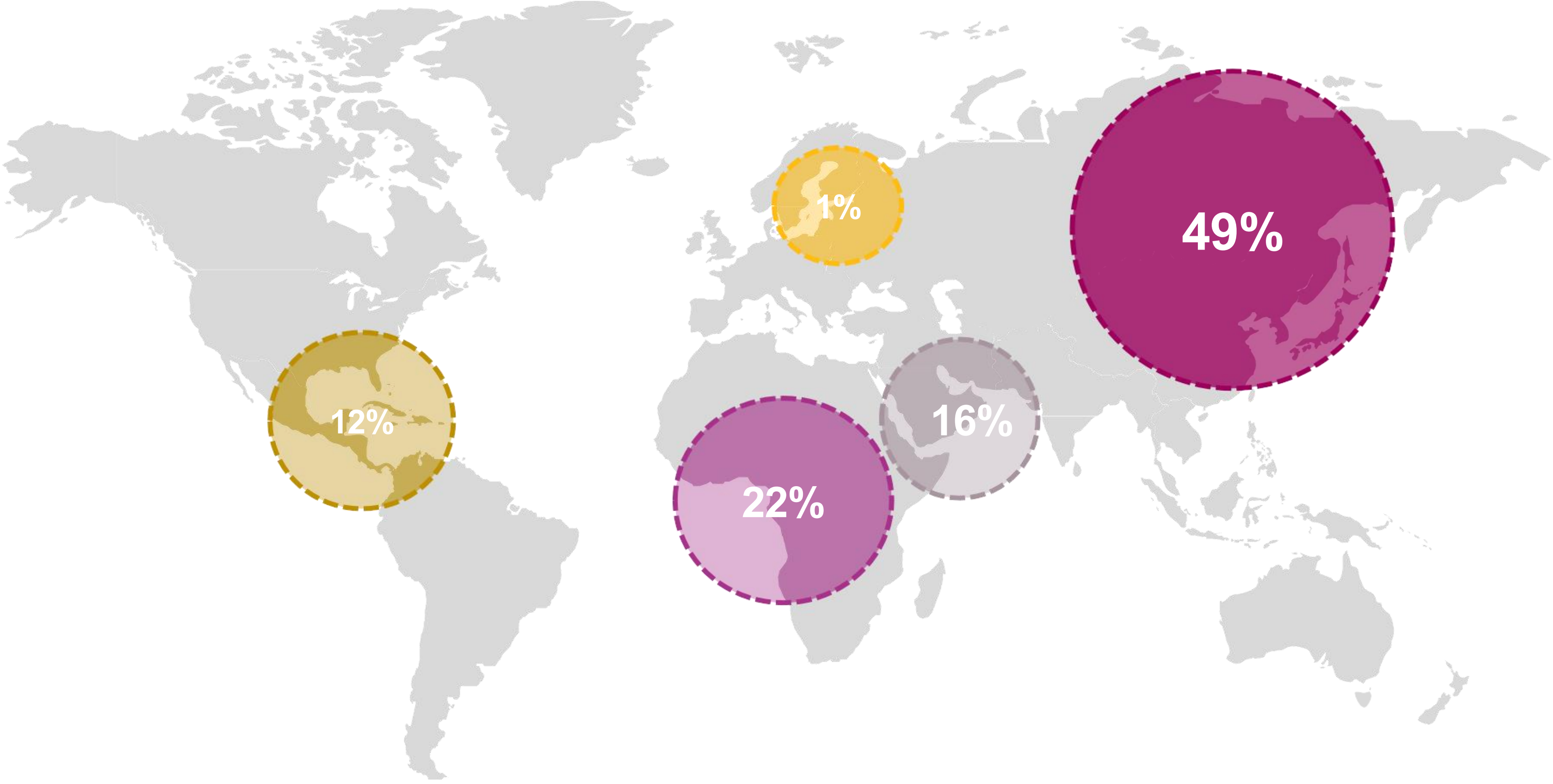
Industrials and Others

Textiles
Biopolymers
Construction Chemicals
Adhesives

Product Applications

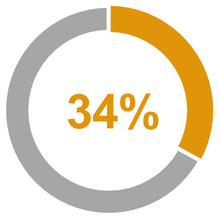
- Ingredients
- Thickening Agents
- Stabilizers
- Sweeteners
- Emulsifiers
- Excipients
- Supplements
- Disintegrants
- Coating Agents
- Binders
- Intravenous Fluids
- Humectant
- Additives

Exports: A Major Lever for the Next Phase of Growth



Asia　Africa　America　Middle East　Europe and Oceania

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



% Revenue from Exports

34
Countries across all Continents

26%
*Exports Sales CAGR (FY21-FY26)**

Rs. 2,657 million
*Exports Revenue FY26^*

Growing Share
Of North America and Europe in Exports

Board of Directors

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

Mr. Niraj Yogesh Shah
Independent Director

With over two decades of Leadership experience in the textile and apparel Industry, brings valuable expertise in strategy, Operations, International business, governance and sustainable growth

Mr. Jacques Guglielmi
Nominee Director

Decades of International Leadership experience across food ingredients, and strategic growth, along with global experience working with companies such as Solvay, Henkei, Baker, and BASF

▲ Audit Committee ▲ CSR Committee ▲ Nomination and Remuneration Committee ▲ Stakeholder Relationship Committee

Q1 FY2027 Income Statement

(Rs. Million)	Q1 FY2027	Q1 FY2026	Y-o-Y (%)	Q4 FY2026	Q-o-Q (%)
Operating Revenue	**2,062**	**1,697**	***21.5%***	**2,168**	***(4.9)%***
Other Income	28	32		32	
Total Income	**2,090**	**1,729**	***20.9%***	**2,200**	***(5.0)%***
COGS	1,373	1,285		1,423	
Gross Profit	**689**	**412**	***67.4%***	**745**	***(7.5)%***
Gross Profit Margin (%)	*33.4%*	24.3%		*34.4%*	
EBITDA*	**154**	**(9)**	***nm***	**194**	***(20.5)%***
EBITDA Margin (%)	*7.5%*	*(0.5)%*		*8.9%*	
Finance Cost	3	6		(4)	
Depreciation and Amortization	53	24		25	
Profit Before Tax	**126**	**(8)**	***nm***	**204**	***(38.6)%***
PBT Margin (%)	*6.1%*	*(0.4)%*		*9.4%*	
Tax Expenses	33	(4)		(1)	
PAT	**92**	**(3)**	***nm***	**205**	***(55.1)%***
PAT Margin (%)	*4.5%*	*(0.2)%*		*9.5%*	
EPS	0.50	(0.02)		1.12	

** EBITDA excludes other income*

Disclaimer

Fagun Shah

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This presentation contains "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating Sanstar Ltd. future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. We undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.