

August 08, 2025

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE Scrip Code: 544029

Listing & Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, “G” Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051
Symbol: GANDHAR

Dear Sir(s)/ Madam(s),

Subject: Investor Presentation for the Quarter Ended 30th June, 2025 (Q1 FY 2025-26)

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the Investor Presentation on the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025.

The Investor Presentation has been voluntarily prepared and disclosed by the Company for the benefit of stakeholders, although no investor meeting or analyst call was conducted in this regard.

You are requested to take the above information on record.

Thanking you.

Yours Faithfully,

For **Gandhar Oil Refinery (India) Ltd**

Jayshree Soni
Compliance Officer and Company Secretary
Mem. No.: FCS 6528

Encl: As above



Investor Presentation August 2025

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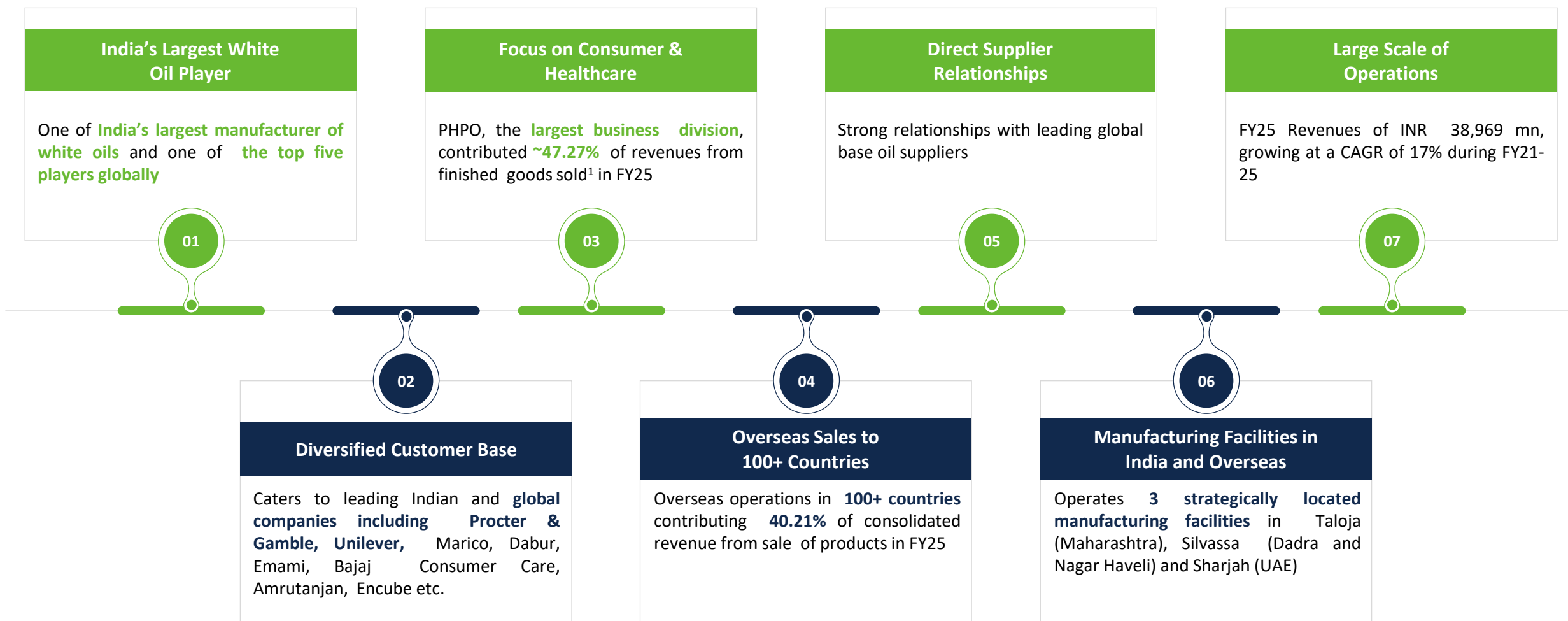
gandhar



An Insight into Gandhar Oil



Gandhar Oil – Unique Positioning



PHPO - Largest Business Division



Key Customers include Leading Indian and Global Companies



Key End Applications

Products

White oils,
waxes and jellies

Contributes **47.3%**
revenues from finished
goods sold¹

Cosmetics and skin care products



Ointments and over-the-counter medicines



Design and development of customized products in collaboration with customers

Extensive Accreditation Process

- Provision of service, safety and performance histories
- **Product trials and plant audits**
- Financial capability and experience
- Certifications to be registered, and approved to conduct business
- Overall time for empanelment can take up to **4–5 years**
- Costs associated with changing suppliers are relatively high

Key Business Metrics

PHPO revenue growth at a **CAGR of 23.8%²** and sales volume growth **at a CAGR of 13.3%³ during FY21-24**

Primary end-industries are **Consumer and Healthcare** which contributed **68.2%** of PHPO revenue in FY25

Access to **highly refined grades of base oil** that are primarily used in the PHPO division

Note: ¹ As a percentage of FY25 consolidated revenue from finished goods sold, ² PHPO revenue growth CAGR during FY21-25= (FY25 PHPO revenue/ FY21 PHPO revenue)^(1/4)-1; ³ PHPO Sales volume growth CAGR during FY21-25= (FY25 PHPO sales volume/ FY21 PHPO sales volume)^(1/4)-1

Serving to Diversified Customers across Geographies



Long Term Relationships with Leading Global and Indian Customers




PHPO



Lubricant



PIO



Global Footprint in 100+ Countries across 6 continents



Overseas Sales contribute **40.21%** of consolidated revenue from sale of products in FY25

Strategies Fueling Growth and Performance in the Recent Years





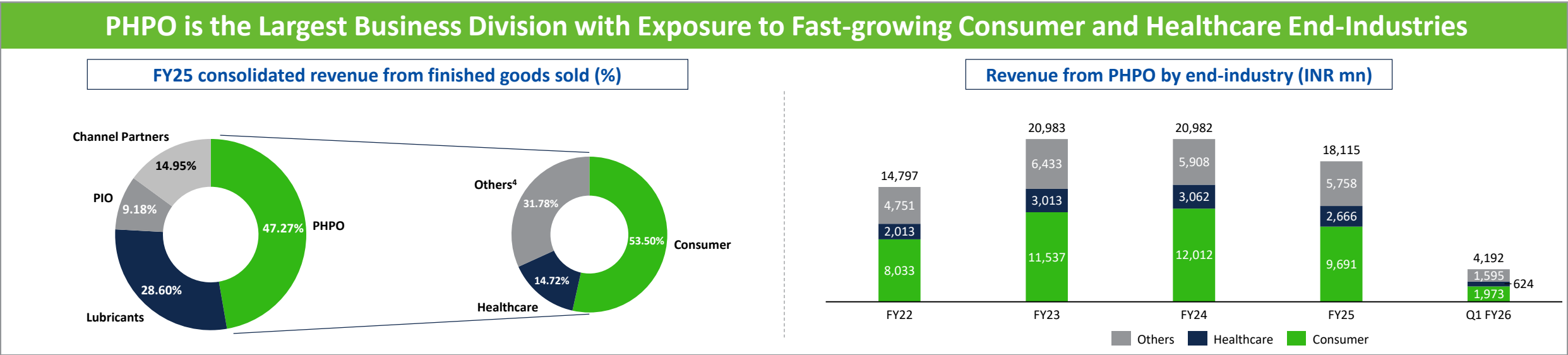
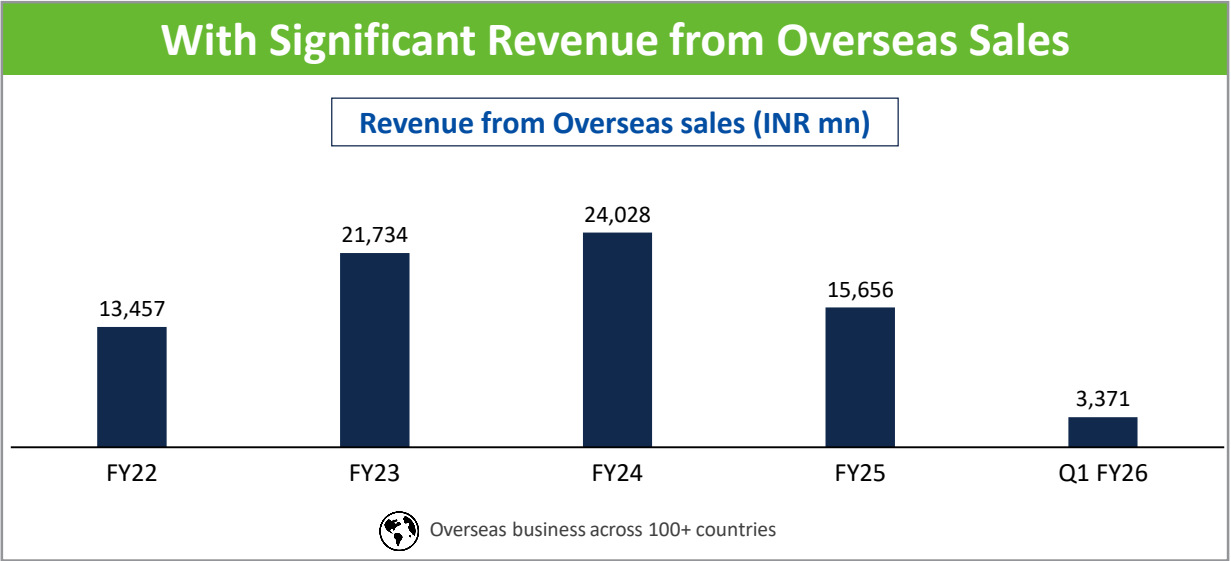
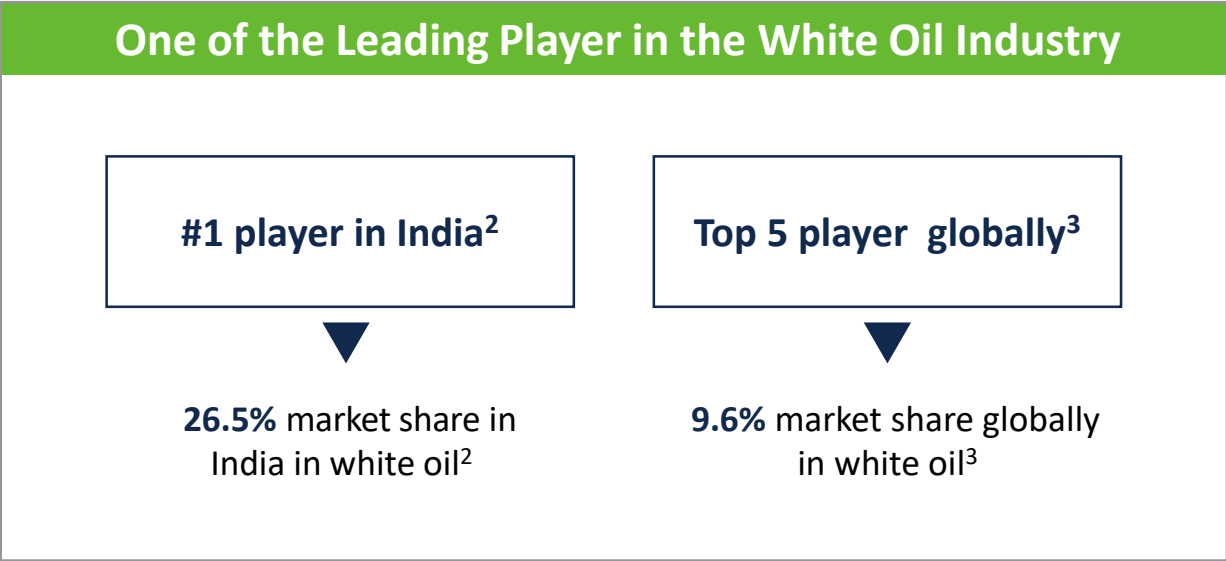
The logo for 'gandhar' features a stylized rainbow arching over the word 'gandhar' in a blue, serif font.



Strengths That Elevate Our Performance



Largest Manufacturer of White Oils in India¹

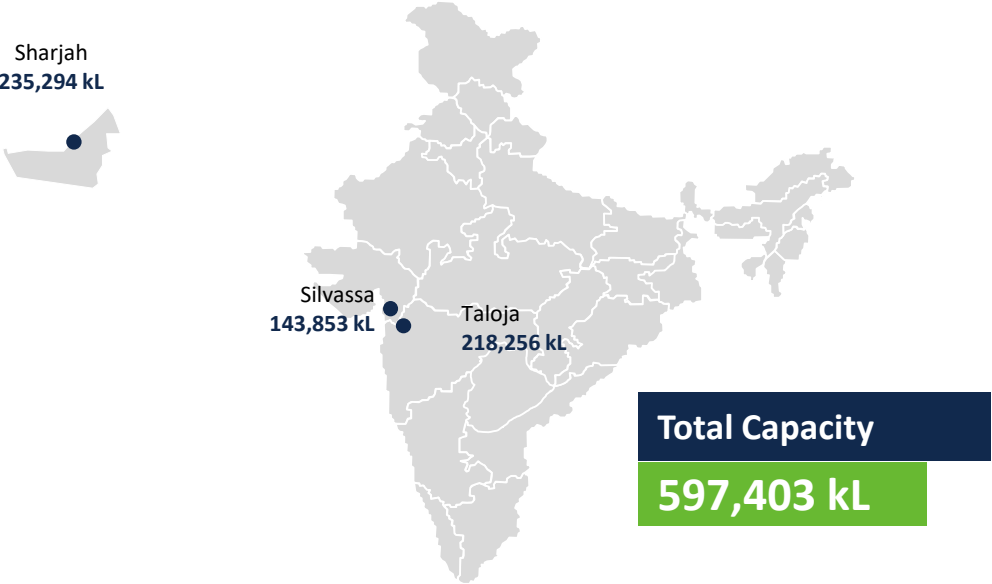


Note: ¹ Source: CRISIL Report; ² In FY23 including domestic and overseas sales; ³ In CY22; ⁴ Others include Plastics, Chemicals, Textiles and Fragrances

Strategically Located Manufacturing Facilities and R&D Capabilities



Operates Two Manufacturing Facilities in Western India and One in UAE



Key highlights of the manufacturing facilities

Facilities equipped with advanced technological capabilities, including **jet-mixing and fast-unloading and infrastructure to support product testing and R&D capabilities** at Taloja and Silvassa Plants and **SCADA capabilities**

The Taloja Plant has **close proximity to ports** such as the Mumbai port and the JNPT port besides connectivity to road and rail



WHO – GMP



US FDA



Certified by FSSAI



ISO-certified



Kosher



Halal

R&D Facility in Silvassa

- **Certificate of registration by the DSIR**
R&D center at Silvassa has been granted
- **Strong**
Research & Development team
- **Advanced laboratory equipment**
for specialized product and quality tests to meet stringent quality requirements

Capabilities to customize, design and develop bespoke products for customers



Specialized hair serum



Vitamin A&D ointments



Automotive oil for use in sub-zero temperature

Risk Management Framework



Commodity Price Risk

- For the supply arrangements with key suppliers, **pricing is linked to ICIS benchmarks for base oil on a monthly basis**
- Certain customers have contracts with **provisions for price pass-through**
- Estimates procurement and inventory requirements based on expected sourcing levels, and anticipated demand



Foreign Exchange Risk

- Hedging and risk management policy in place
- Part of foreign exchange risk is managed by entering into **forward contracts**



Credit Risk

- Gandhar has in excess of **4,000 customers**, which limits concentration risk and mitigates the risk of any one of its customers defaulting or delaying payments.



Liquidity Risk

- Gandhar has fund and non-fund based working capital facilities which helps to maintain sufficient liquidity

Resilient, Flexible and Scalable Business Model

- Gandhar has increased the scale of its operations over three decades, while **increasing efficiency and reducing costs**
- Given the nature of our industry as well the stringent quality standards applicable to various products in the end-industries, it is **difficult for new entrants to replicate** its quality, scale and business operations

Diversified Product Range catering to Diverse industries

Products

Personal care,
Healthcare and
Performance Oils
(‘PHPO’)

46.4%¹



White oil



Waxes



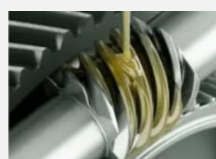
Petroleum jelly

Lubricant

29.3%¹



Automobile oil



Industrial oil

PIO

9.9%¹



Transformer oil



Rubber processing oil

End Industries



Consumer



Healthcare



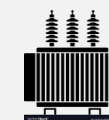
Chemicals and plastics



Automobile



Industrial machines and
equipment



Transformer
manufacturers



Power generation
& distribution



Tyre & rubber
products

Note: In addition to our three main business divisions, PHPO, lubricants and PIO, we also sell our PHPO, lubricant and PIO products to **channel partners** who sell such products onwards to end-users which contributed 14.3% of Q1FY26 consolidated revenue from finished goods sold

¹As a percentage of Q1FY26 consolidated revenue from finished goods sold

Experienced Board of Directors and Leadership Team



Ramesh Parekh

Chairperson & Managing Director

- Founder of the company with 30 years of experience in the specialty oils industry
- Acts as an exemplary mentor, providing visionary insights and strategic guidance



Samir Parekh

Vice Chairperson & Joint Managing Director

- 19+ years of experience in the specialty oils industry
- Responsible for overall management and organization of Gandhar



Aslesh Parekh

Joint Managing Director

- 19+ years of experience in the specialty oil industry
- Responsible for overall management and organization of Gandhar



Indrajit Bhattacharyya

Chief Financial Officer

- Experience in finance and administration
- Previously CFO and Director at Interdril (Asia) Limited and CFO at Valecha Engineering Limited



Deena Asit Mehta

Independent Director

- Experienced in the fields of financial services and management
- Director of Asit C Mehta Financial Services, Fino Payments Bank and Reliance Asset Reconstruction Company



Raj Kishore Singh

Independent Director

- Former Chairman and MD of BPCL and former Director of ONGC
- Director of Aegis Logistics, Tema India and Essar UK Services



Amrita Nautiyal

Independent Director

- Practicing company secretary and member of WIRC-ICSI and is also serving as Chairperson – WIRC-ICSI
- Director of Cipla Health and Jay Precision Pharmaceuticals



Jayshree Soni

CS and Compliance Officer

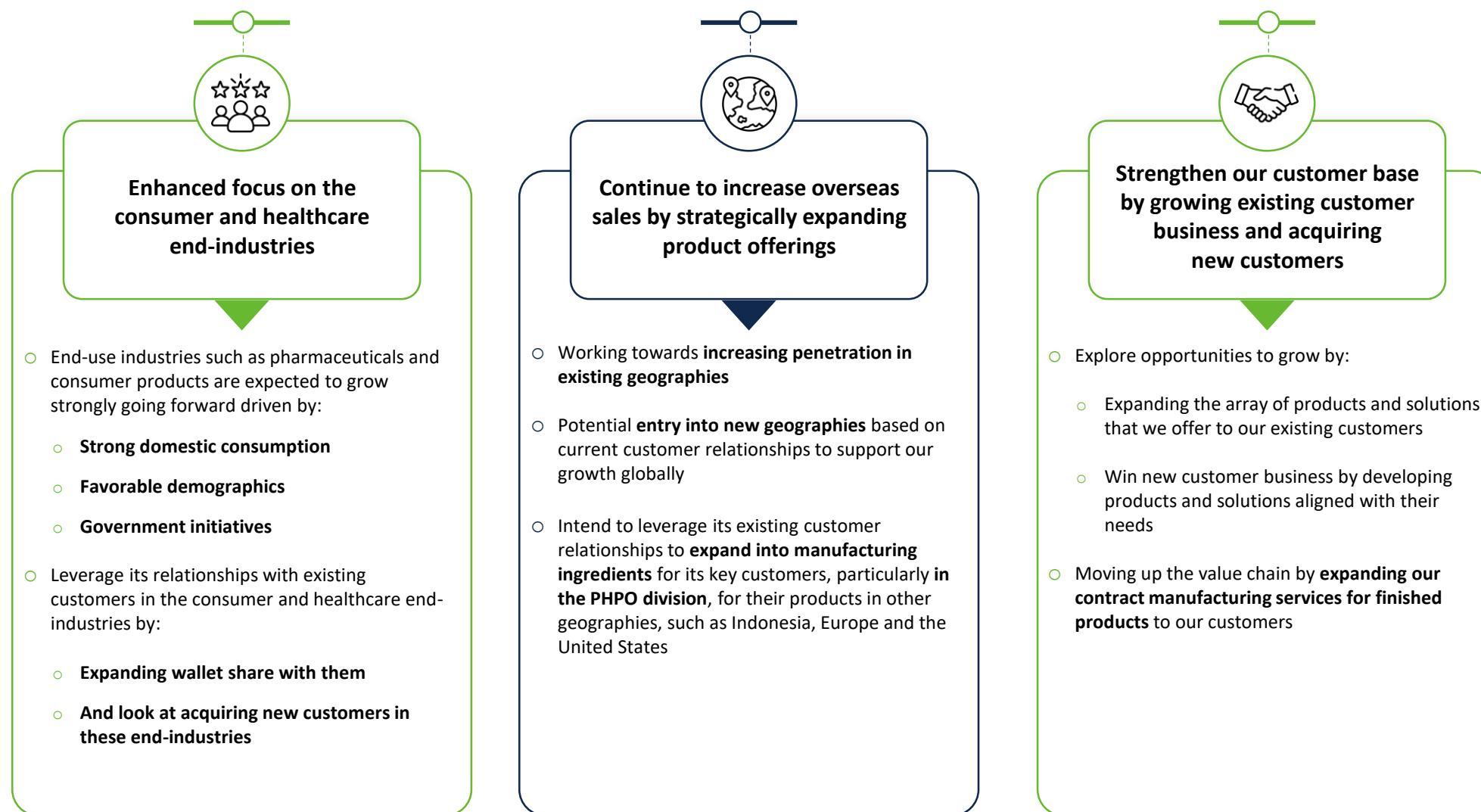
- Over 19 years of experience in secretarial compliance
- Previously at Euro Ceramics Limited as company secretary/manager-legal



gandhar



Roadmap for Next Level of Growth





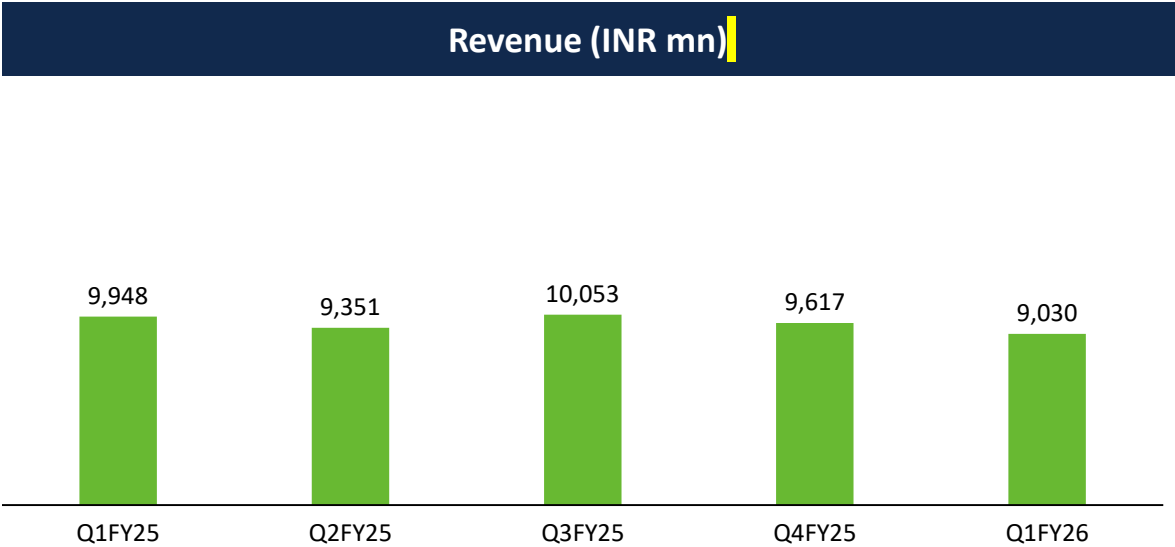
Financial Highlights



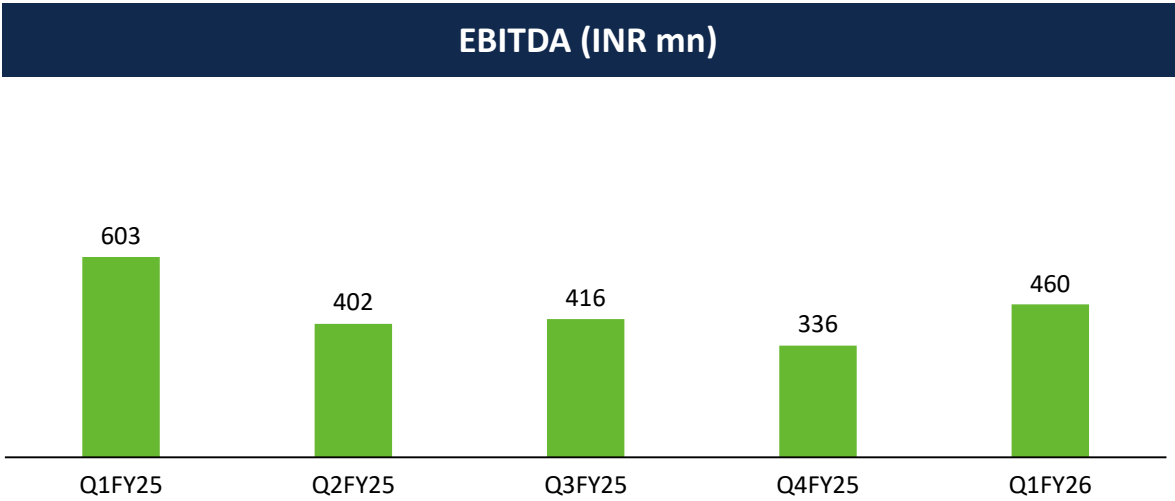
Quarterly Financial Performance



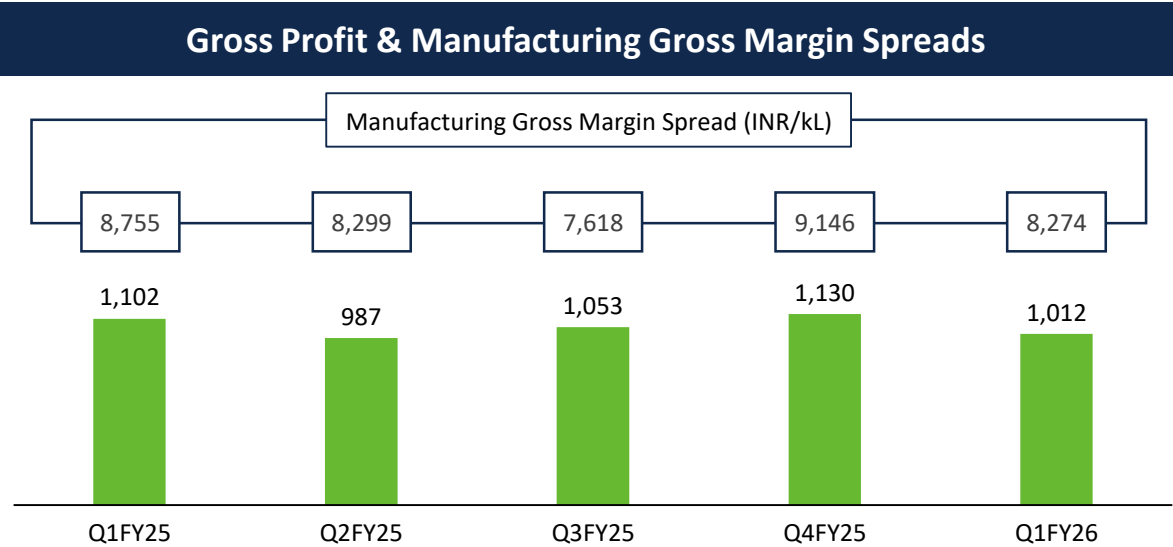
Revenue (INR mn)



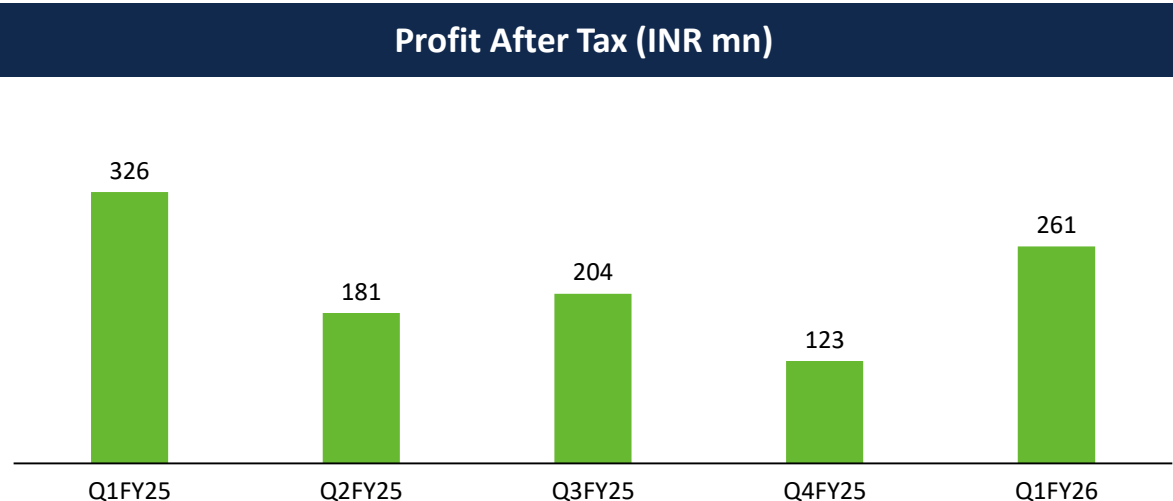
EBITDA (INR mn)



Gross Profit & Manufacturing Gross Margin Spreads



Profit After Tax (INR mn)



Profit & Loss Statement



Particulars (₹ in Mn)	Q1FY26	Q1FY25	Q4FY25	FY25
Revenue from Operations	9,030	9,948	9,617	38,969
Cost of Material Consumed	8,088	8,809	8,387	34,234
Purchases of stock in trade	0	293	65	605
Change in Inventories of Finished goods & Work in Progress	-71	-255	35	-141
Total Raw Material	8,017	8,846	8,487	34,698
Gross Profit	1,012	1,102	1,130	4,271
Employee Expenses	115	115	191	531
Other Expenses	438	384	603	1,983
EBITDA	460	603	336	1,756
Other Income	27	50	35	130
Depreciation	73	64	68	259
EBIT	414	590	303	1,627
Finance Cost	96	130	135	484
Share of Profit/Loss from JV	0	-	-	(1)
Profit before Tax	318	460	168	1,142
Tax	57	134	45	307
Profit After Tax	261	326	123	835
EPS (As per Profit after Tax)	2.7	3.4	1.2	8.2

Historical Profit & Loss Statement



Particulars (₹ in Mn)	FY23	FY24	FY25
Revenue from Operations	40,790	41,132	38,969
Cost of Material Consumed	33,260	35,330	34,234
Purchases of stock in trade	2,146	901	605
Change in Inventories of Finished goods & Work in Progress	156	(29)	-141
Total Raw Material	35,562	36,202	34,698
Gross Profit	5,228	4,930	4,271
Employee Expenses	524	567	531
Other Expenses	1,542	1,575	1,983
EBITDA	3,162	2,787	1,756
Other Income	240	99	130
Depreciation	168	201	259
EBIT	3,234	2,685	1,627
Finance Cost	515	582	484
Share of Profit/Loss from JV	-	-	(1)
Profit before Tax	2,719	2,103	1,142
Tax	579	450	307
Profit After Tax	2,139	1,653	835
EPS (As per Profit after Tax)	23.9	16.3	8.2

Historical Balance Sheet



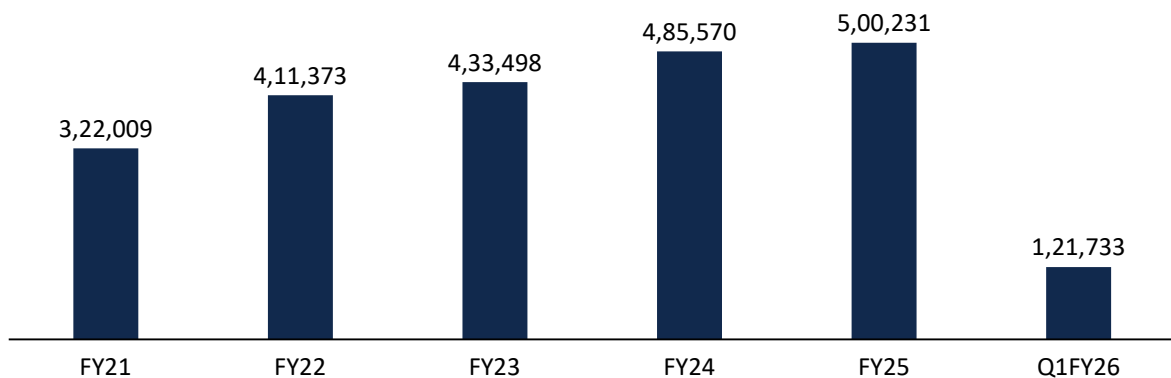
Assets (₹ in Mn)	FY23	FY24	FY25
Non - Current Assets			
Property, plant and equipment	1,929	2,979	3,377
Capital work-in-progress	727	86	76
Right of use assets	425	605	1,102
Goodwill on Amalgamation	3	3	3
Intangible assets	11	11	9
Investment Property	8	8	8
(i) Investments	2	2	3
(ii) Loans	2	3	2
(iii) Other Financial Assets	624	152	98
Deferred Tax Assets (Net)	1	0	0
Other non-current assets	35	29	16
Total Non - Current Assets	3,766	3,879	4,696
Current Assets			
Inventories	4,509	4,477	4,627
Financial Assets			
(i) Trade receivables	5,618	6,233	6,704
(ii) Cash and cash equivalents	468	714	506
(iii) Bank balances other than (ii) above	614	2053	1,018
(iv) Loans	87	48	49
(v) Other current financial assets	188	202	137
Current Tax Assets (Net)	2	30	70
Other current assets	1,064	1,763	1,785
Total Current Assets	12,551	15,521	14,895
TOTAL ASSETS	16,318	19,400	19,591

Historical Balance Sheet

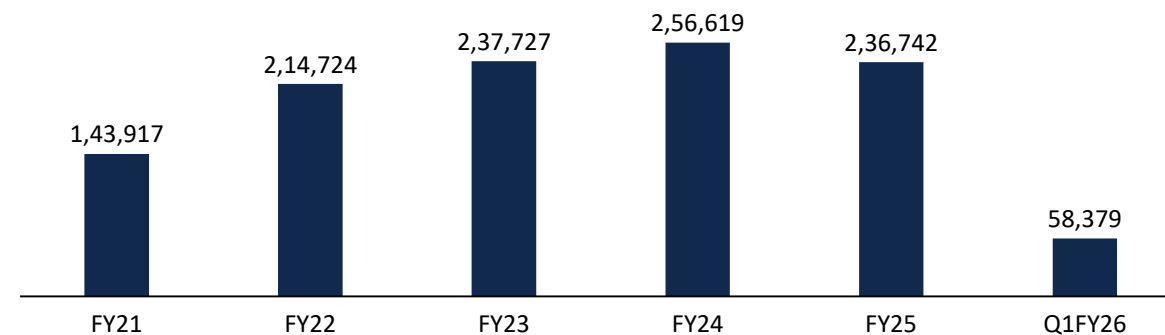
Equity & Liabilities (₹ in Mn)	FY23	FY24	FY25
Equity			
(a) Equity share capital	160	196	196
(b) Other equity	7,274	11,526	12,165
Equity attributable to equity holders of the parent	7,434	11,722	12,361
Non-controlling interests	349	514	528
Total Equity	7,783	12,236	12,889
Liabilities			
Non - Current Liabilities			
Financial liabilities			
(i) Borrowings	223	310	284
(ii) Lease liabilities	463	630	1,182
Deferred Tax Liabilities		20	58
Provisions	35	42	60
Total Non - Current Liabilities	721	1,003	1,583
Current Liabilities			
Financial liabilities			
(i) Borrowings	1,472	1,721	1,532
(ii) Lease liabilities	41	49	48
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	30	59	36
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,642	3,663	3,111
(v) Other financial liabilities	175	374	180
Other current liabilities	421	286	207
Provisions	12	10	4
Current tax liabilities (net)	19	0	0
Total Current Liabilities	7,814	6,161	5,119
Total Equity and Liabilities	16,318	19,400	19,591

Sales Manufacturing Volumes

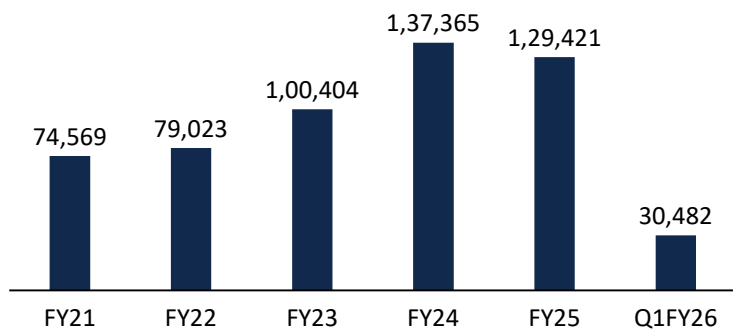
Total Sales Manufacturing Volumes (kl)



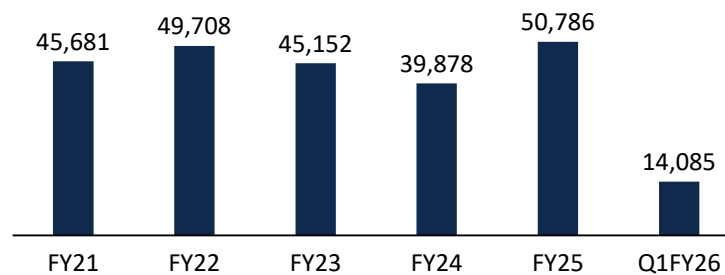
PHPO (kl)



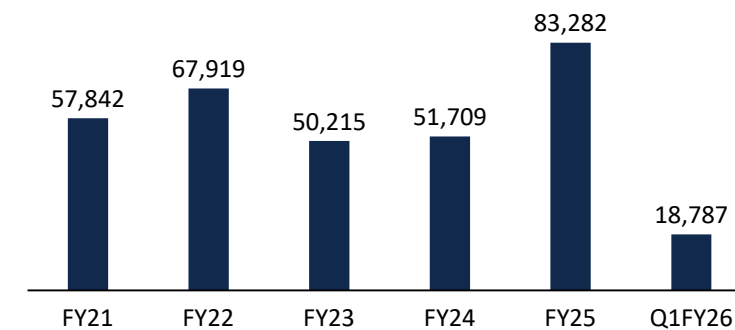
Lubricants (kl)



PIO (kl)



Channel Partners (kl)



COMPANY :



Gandhar Oil Refinery (INDIA) Ltd

CIN : L23200MH1992PLC068905

Ms. Jayshree Soni

Email: investor@gandharoil.com

www.gandharoil.com

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A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

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Ms. Nidhi Vijaywargia

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Meeting Request Link – [Click Here](#)



Thank You