

May 22, 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 Quarter and Financial Year Ended 31st March, 2025 (Q4 FY2024-25)

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed herewith Investor’s Presentation for Quarter and Financial Year Ended 31st March, 2025 (Q4 FY2024-25).

The said Investor’s Presentation will be simultaneously posted on the Company’s website at www.gandharoil.com

We request you to take note of the same.

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 May 2025



gandhar[®]
oil refinery (india) ltd.

This presentation has been prepared by Gandhar Oil Refinery (India) Limited ("Company") solely for information purposes without any regard to any specific objectives, financial situations or informational needs of any particular person. This presentation may not be copied, distributed or disseminated, directly or indirectly, in any manner. Failure to comply with this directive may result in a violation of the applicable law in certain jurisdictions. By reviewing this presentation, you agree to be bound by the restrictions contained herein, and to maintain absolute confidentiality, regarding the information disclosed in these materials.

This presentation does not constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company by any person in any jurisdiction, including in India, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment, therefore.

This presentation contains statements that constitute forward looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. This presentation may contain certain currency exchange rates and the same have been provided only for the convenience of readers.



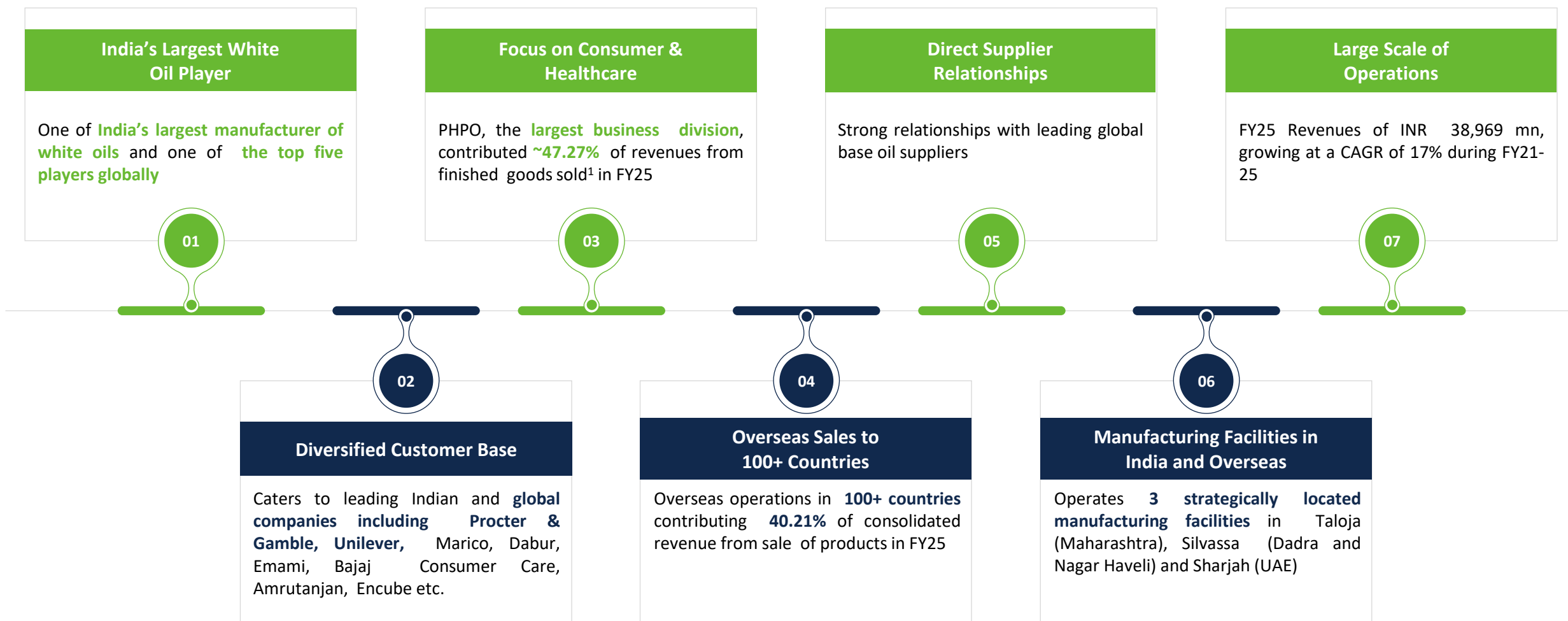
gandhar



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 small rainbow icon above the word 'gandhar' in a blue, serif font.



Strengths That Elevate Our Performance



Largest Manufacturer of White Oils in India¹



One of the Leading Player in the White Oil Industry

#1 player in India²

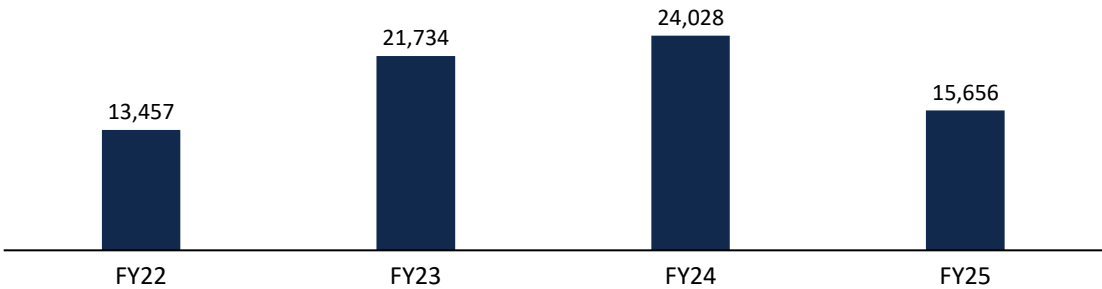
Top 5 player globally³

26.5% market share in India in white oil²

9.6% market share globally in white oil³

With Significant Revenue from Overseas Sales

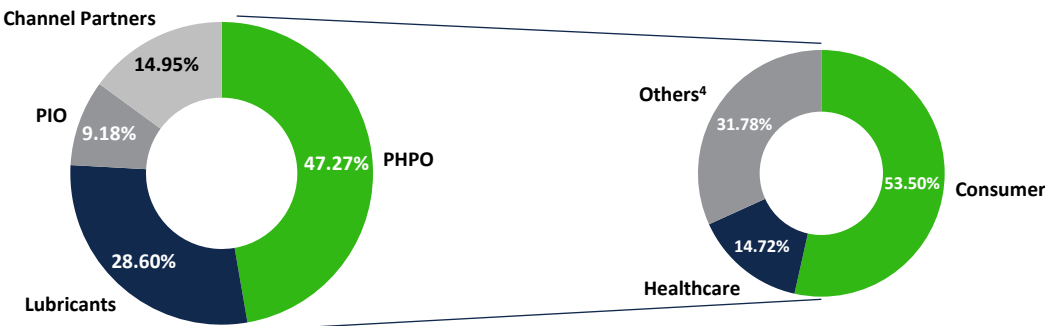
Revenue from Overseas sales (INR mn)



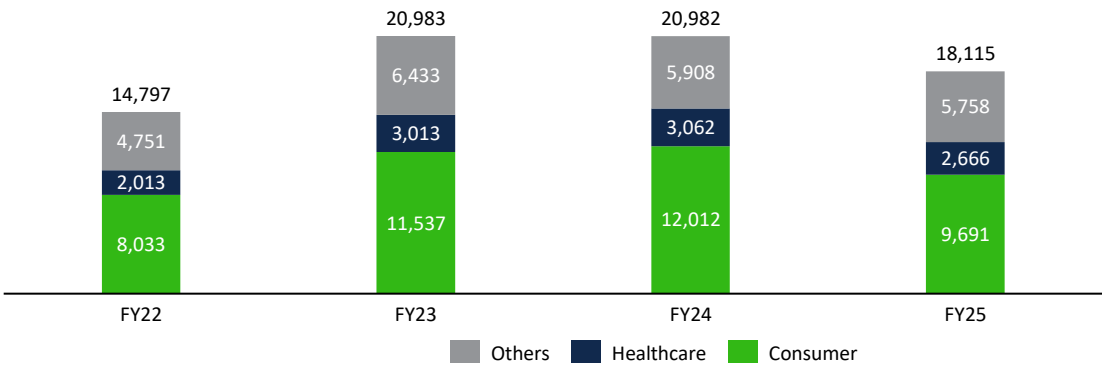
Overseas business across 100+ countries

PHPO is the Largest Business Division with Exposure to Fast-growing Consumer and Healthcare End-Industries

FY25 consolidated revenue from finished goods sold (%)



Revenue from PHPO by end-industry (INR mn)

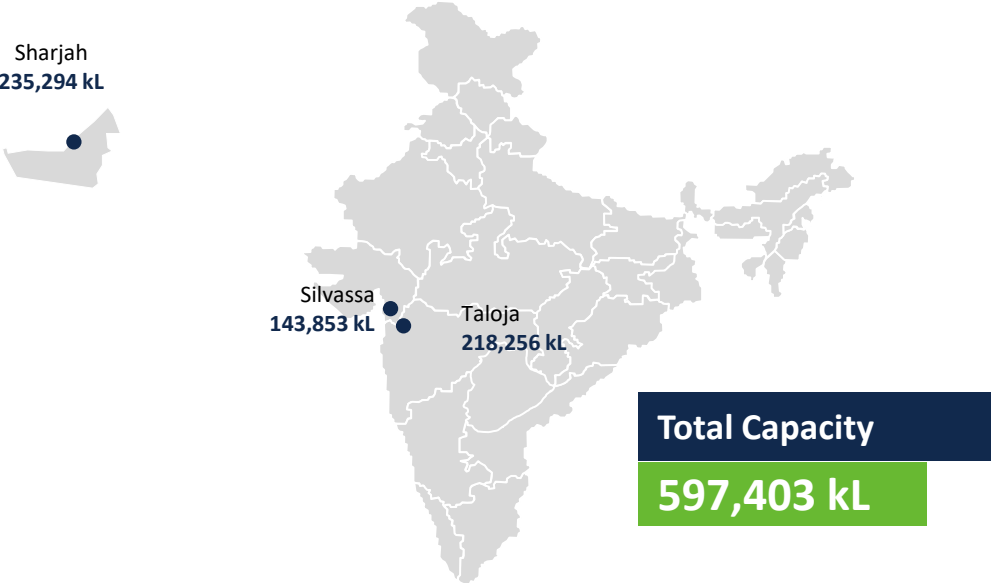


Note: ¹ Source: CRISIL Report; ² In FY23 including domestic and overseas sales; ³ In CY22; ⁴ Others include Plastics, Chemicals, Textiles and Fragrances

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
- **40.21% of revenues in FY25 was from overseas sales** and primarily collected in USD, which acts as a natural hedge against currency risks
- Part of foreign exchange risk is managed by entering into **forward contracts**



Credit Risk

- Gandhar has in excess of **4,000 customers during FY25**, which limits concentration risk and mitigates the risk of any one of its customers defaulting or delaying payments.



Liquidity Risk

- As on 31st March 2025, 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’)

47.3%¹



White oil



Waxes



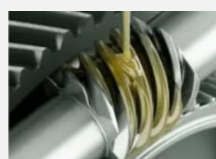
Petroleum jelly

Lubricant

28.6%¹



Automobile oil



Industrial oil

PIO

9.2%¹



Transformer oil



Rubber processing oil

End Industries



Consumer



Healthcare



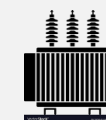
Chemicals and plastics



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 14.95% of FY25 consolidated revenue from finished goods sold

¹As a percentage of FY25 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

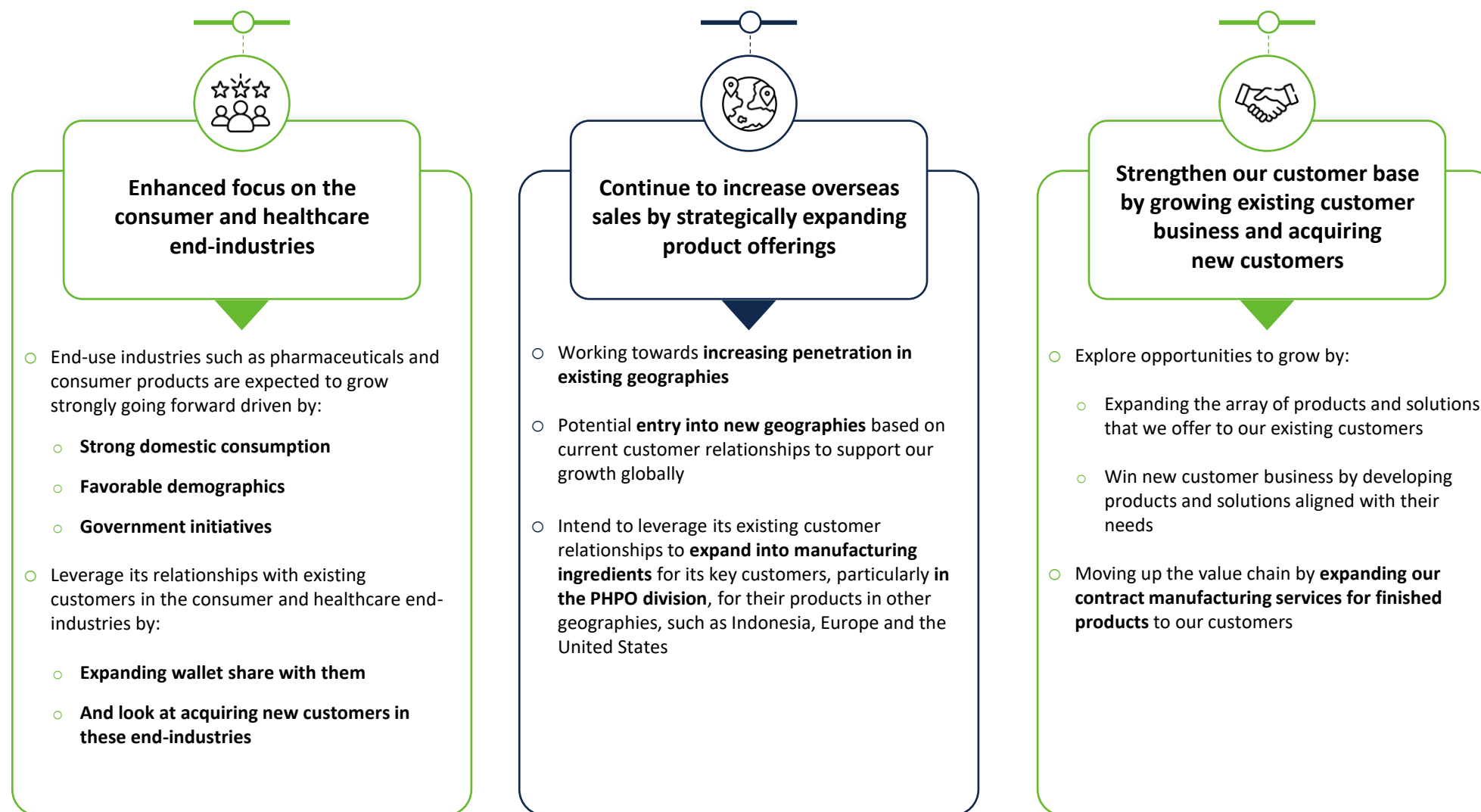
- Over 19 years of experience in secretarial compliance
- Previously at Euro Ceramics Limited as company secretary/manager-legal



gandhar



Roadmap for Next Level of Growth



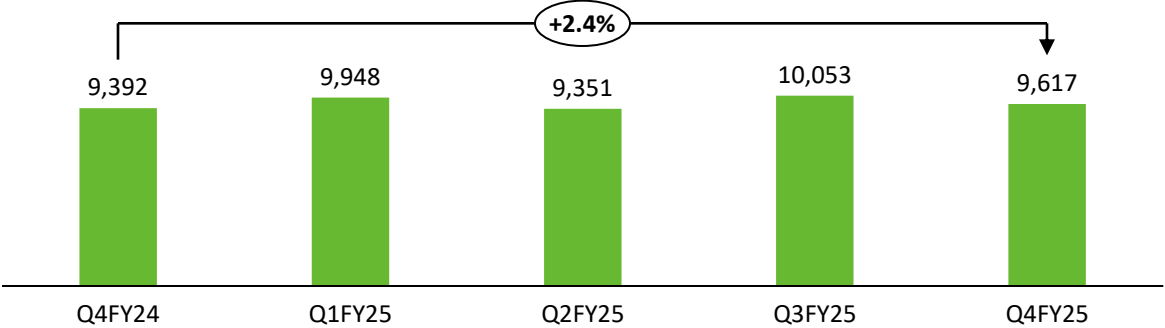


Financial Highlights

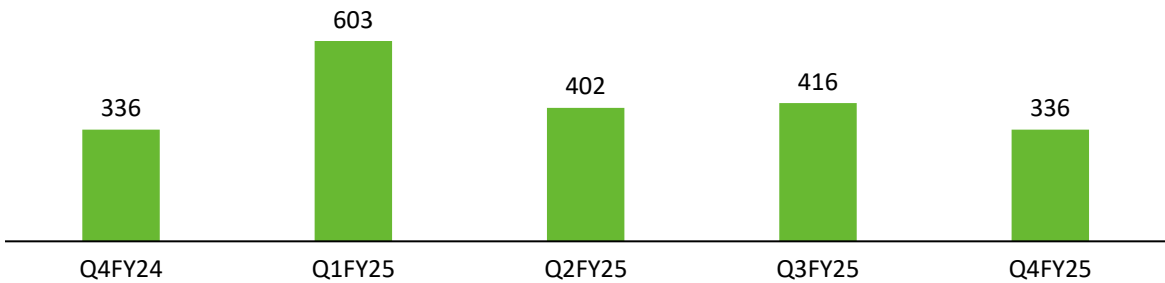
Quarterly Financial Performance



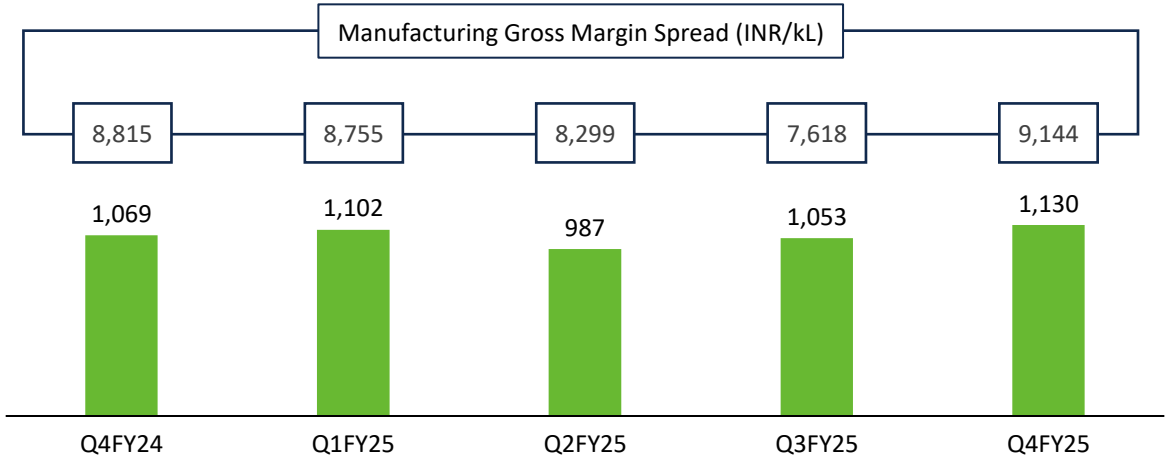
Revenue (INR mn)



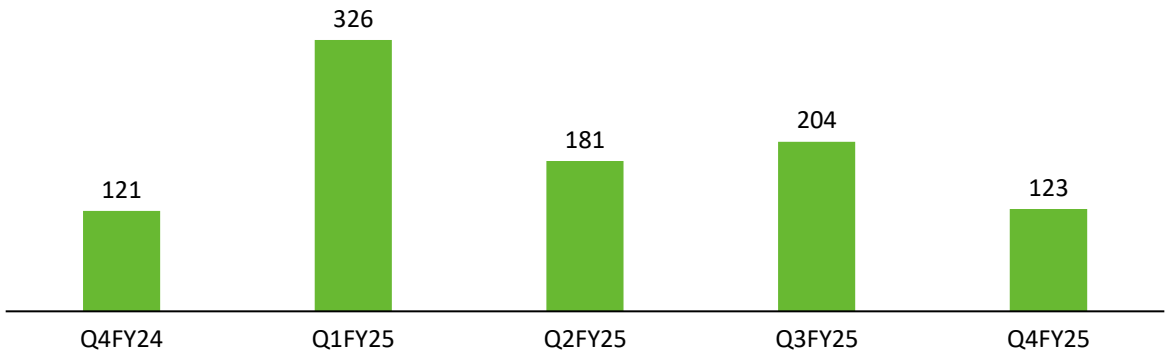
EBITDA (INR mn)



Gross Profit & Manufacturing Gross Margin Spreads



Profit After Tax (INR mn)



Profit & Loss Statement



Particulars (₹ in Mn)	Q4FY25	Q4FY24	Q3FY25	FY25	FY24
Revenue from Operations	9,617	9,392	10,053	38,969	41,132
Cost of Material Consumed	8,387	8,369	8,932	34,234	35,330
Purchases of stock in trade	65	7	178	605	901
Change in Inventories of Finished goods & Work in Progress	35	-52	-110	-141	-29
Total Raw Material	8,487	8,323	9,000	34,698	36,202
Gross Profit	1,130	1,069	1,053	4,271	4,930
Employee Expenses	191	252	114	531	567
Other Expenses	603	481	523	1,983	1,575
EBITDA	336	336	416	1,756	2,788
Other Income	35	48	21	130	99
Depreciation	68	55	63	259	201
EBIT	303	329	374	1,627	2,686
Finance Cost	135	136	105	484	582
Share of Profit/Loss from JV	-	-	-	(1)	-
Profit before Tax	168	192	269	1,142	2,104
Tax	45	71	65	307	450
Profit After Tax	123	121	204	835	1,653
EPS (As per Profit after Tax)	1.2	1.1	2.0	8.2	16.3

Historical Profit & Loss Statement



Particulars (₹ in Mn)	FY22*	FY23	FY24	FY25
Revenue from Operations	33,891	40,790	41,132	38,969
Cost of Material Consumed	23,823	33,260	35,330	34,234
Purchases of stock in trade	5,725	2,146	901	605
Change in Inventories of Finished goods & Work in Progress	-224	156	(29)	-141
Total Raw Material	29,324	35,562	36,202	34,698
Gross Profit	4,567	5,228	4,930	4,271
Employee Expenses	340	524	567	531
Other Expenses	1,553	1,542	1,575	1,983
EBITDA	2,675	3,162	2,787	1,756
Other Income	88	240	99	130
Depreciation	141	168	201	259
EBIT	2,622	3,234	2,685	1,627
Finance Cost	304	515	582	484
Share of Profit/Loss from JV	-	-	-	(1)
Profit before Tax	2,318	2,719	2,103	1,142
Tax	475	579	450	307
Profit After Tax	1,843	2,139	1,653	835
EPS (As per Profit after Tax)	21.0	23.9	16.3	8.2

Note: *FY22 are pro forma restated consolidated financial numbers

Historical Balance Sheet



Assets (₹ in Mn)	FY22*	FY23	FY24	FY25
Non - Current Assets				
Property, plant and equipment	1,583	1,929	2,979	3,377
Capital work-in-progress	440	727	86	76
Right of use assets	290	425	605	1,102
Goodwill on Amalgamation	3	3	3	3
Intangible assets	12	11	11	9
Investment Property	8	8	8	8
(i) Investments	2	2	2	3
(ii) Loans	1	2	3	2
(iii) Other Financial Assets	204	624	152	98
Deferred Tax Assets (Net)	-	1	0	0
Other non-current assets	22	35	29	16
Total Non - Current Assets	2,566	3,766	3,879	4,696
Current Assets				
Inventories	3,256	4,509	4,477	4,627
Financial Assets				
(i) Trade receivables	4,420	5,618	6,233	6,704
(ii) Cash and cash equivalents	597	468	714	506
(iii) Bank balances other than (ii) above	1,231	614	2053	1,018
(iv) Loans	2	87	48	49
(v) Other current financial assets	112	188	202	137
Current Tax Assets (Net)		2	30	70
Other current assets	998	1,064	1,763	1,785
Total Current Assets	10,616	12,551	15,521	14,895
TOTAL ASSETS	13,182	16,318	19,400	19,591

Note: *FY22 are pro forma restated consolidated financial numbers

Historical Balance Sheet

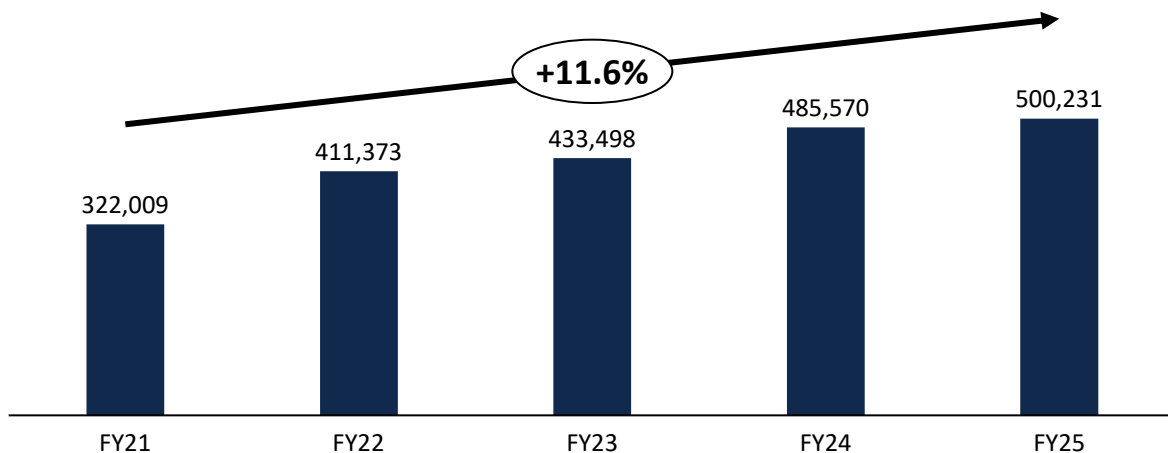


Equity & Liabilities (₹ in Mn)	FY22*	FY23	FY24	FY25
Equity				
(a) Equity share capital	160	160	196	196
(b) Other equity	5,251	7,274	11,526	12,165
Equity attributable to equity holders of the parent	5,411	7,434	11,722	12,361
Non-controlling interests	196	349	514	528
Total Equity	5,607	7,783	12,236	12,889
Liabilities				
Non - Current Liabilities				
Financial liabilities				
(i) Borrowings	339	223	310	284
(ii) Lease liabilities	279	463	630	1,182
Deferred Tax Liabilities	2		20	58
Provisions	24	35	42	60
Total Non - Current Liabilities	644	721	1,003	1,583
Current Liabilities				
Financial liabilities				
(i) Borrowings	1,243	1,472	1,721	1,532
(ii) Lease liabilities	47	41	49	48
(iii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	26	30	59	36
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,147	5,642	3,663	3,111
(v) Other financial liabilities	222	175	374	180
Other current liabilities	187	421	286	207
Provisions	11	12	10	4
Current tax liabilities (net)	48	19	0	0
Total Current Liabilities	6,931	7,814	6,161	5,119
Total Equity and Liabilities	13,182	16,318	19,400	19,591

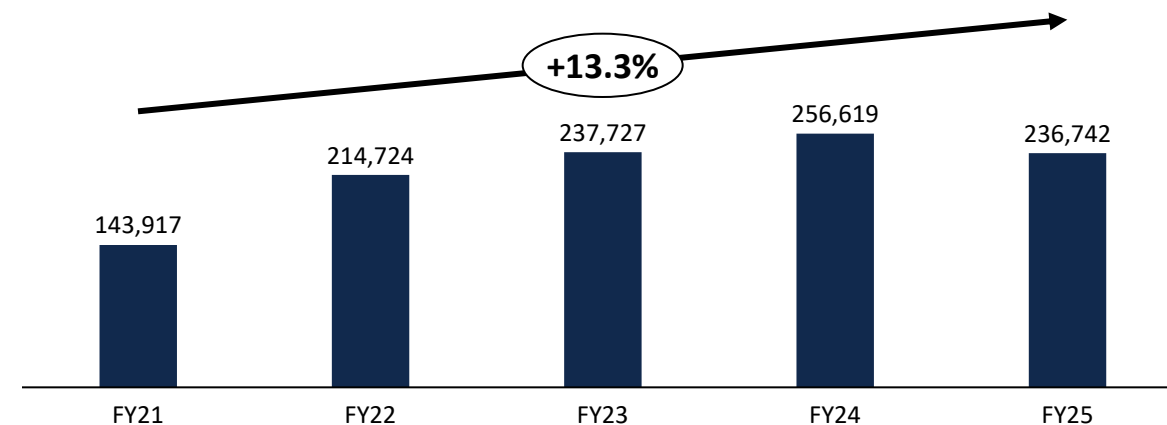
Note: FY22 are pro forma restated consolidated financial numbers

Manufacturing Volumes

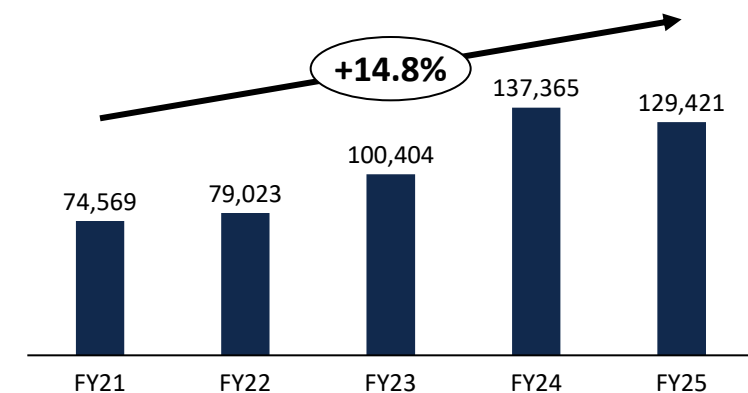
Total Manufacturing Volumes (kl)



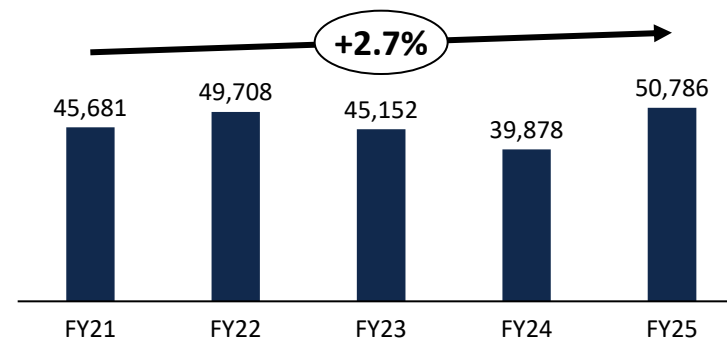
PHPO (kl)



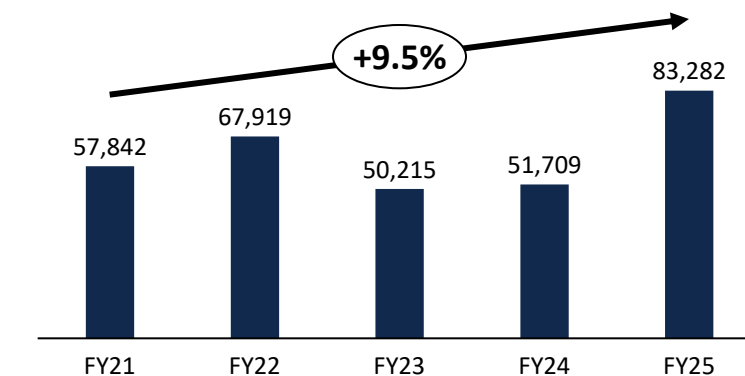
Lubricants (kl)



PIO (kl)



Channel Partners (kl)



COMPANY :



Gandhar Oil Refinery (INDIA) Ltd

CIN : L23200MH1992PLC068905

Ms. Jayshree Soni

Email: investor@gandharoil.com

www.gandharoil.com

INVESTOR RELATIONS ADVISORS :



MUFG Intime India Private Limited

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

Mr. Nikunj Jain

+Nikunj.jain@in.mpms.mufg.com

Ms. Nidhi Vijaywargia

Nidhi.vijaywargia@in.mpms.mufg.com

Meeting Request Link – [Click Here](#)



Thank You