



August 08, 2024

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

Subject: Investor Presentation

Dear Sir(s)/ Madam(s),

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 for the quarter ended 30th June, 2024.

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 2024

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An Insight into Gandhar Oil



01

India's Largest White Oil Player

One of India's **largest manufacturer of white oils** and one of the **top five players globally**

02

Diversified Customer Base

Caters to leading Indian and **global companies including Procter & Gamble, Unilever, Marico, Dabur, Emami, Bajaj Consumer Care, Amrutanjan, Encube etc.**

03

Focus on Consumer & Healthcare

PHPO, the **largest business division**, contributed **~52.30%** of revenues from finished goods sold¹ in FY24

04

Overseas Sales to 100+ Countries

Overseas operations in **100+ countries** contributing **58.46%** of consolidated revenue from sale of products in FY24

05

Direct Supplier Relationships

Strong relationships with leading global base oil suppliers

06

Manufacturing Facilities in India and Overseas

Operates **3 strategically located manufacturing facilities** in Taloja (Maharashtra), Silvassa (Dadra and Nagar Haveli) and Sharjah (UAE)

07

Large Scale of Operations

FY24 Revenues of INR 41,132 mn, growing at a CAGR of 26% during FY21-24

Key Customers include Leading Indian and Global Companies



Key End Applications

Products

White oils, waxes and jellies

Contributes **46.7%** 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 39.6%**² and sales volume growth at a **CAGR of 21.3%**³ during FY21-24

Primary end-industries are **Consumer and Healthcare** which contributed **71.84%** of PHPO revenue in FY24

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

Long Term Relationships with Leading Global and Indian Customers

PHPO



bajaj CONSUMER CARE



PATANJALI

Lubricant



adani
Ports and
Logistics

PIO

TOSHIBA

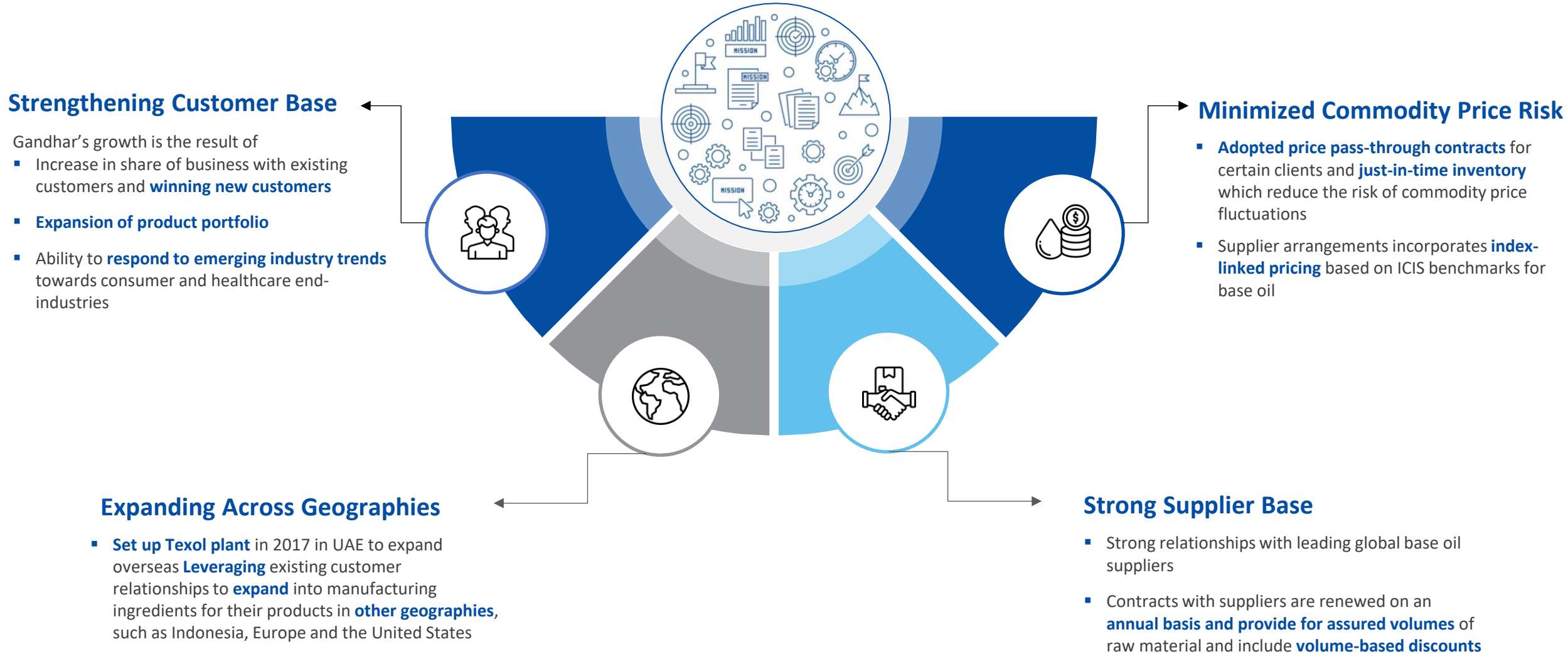
VAMSHI
RUBBER LIMITED

AVIGIRI
Urethane & Rubber Industries Pvt. Ltd.

Global Footprint in 100+ Countries across 6 continents



Overseas Sales contribute **58.46%** of consolidated revenue from sale of products in FY24



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 India in FY23²

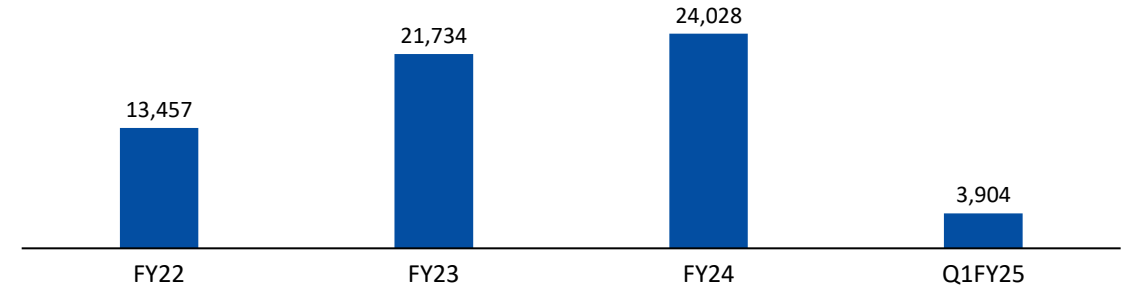
26.5% market share in India in white oil in FY23

Top 5 player globally in CY22

9.6% market share globally in white oil in CY22

With Significant Revenue from Overseas Sales

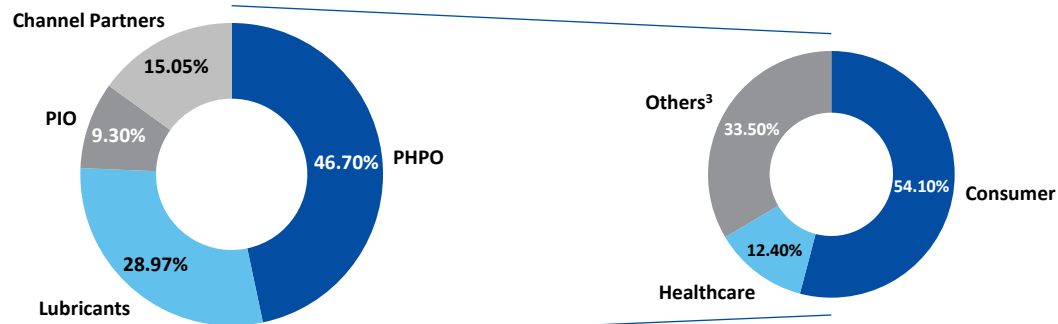
Revenue from Overseas sales (INR mn)



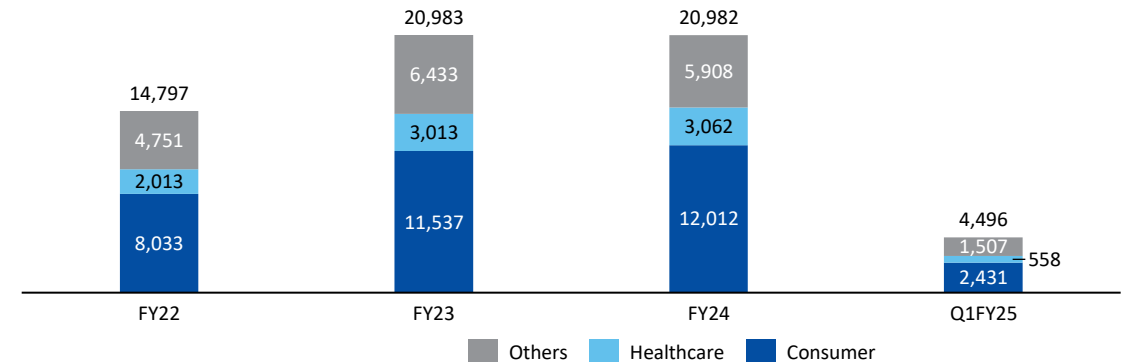
Overseas business across 100+ countries

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

Q1 FY25 consolidated revenue from finished goods sold (%)

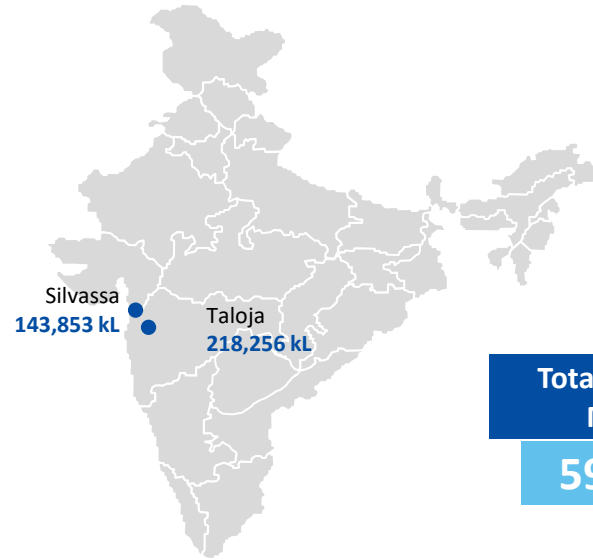


Revenue from PHPO by end-industry (INR mn)



Operates Two Manufacturing Facilities in Western India and One in UAE

Sharjah
235,294 kL



Total Capacity as of
March 2024

597,403 kL

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 – GMP1



Maharashtra FDA¹



Certified by FSSAI¹



ISO-certified



Kosher



Halal

R&D Facility in Silvassa



Certificate of registration by the DSIR

R&D center at Silvassa has been granted



Strong R&D 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



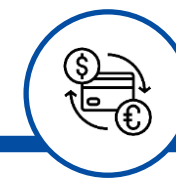
Foreign Exchange Risk

- Hedging and risk management policy in place
- **58.46% of revenues in FY24 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 Q1 FY25**, which limits concentration risk and mitigates the risk of any one of its customers defaulting or delaying payments.



Liquidity Risk

- As on 30th June 2024, 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 our 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’)

46.67%¹



White oil



Waxes



Petroleum jelly

Lubricant
28.97%¹



Automobile oil



Industrial oil

PIO
9.27%¹



Transformer oil



Rubber processing oil

End Industries



Consumer



Healthcare



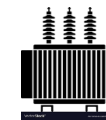
Chemicals and plastics



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 15.05% of Q1 FY25 consolidated revenue from finished goods sold
¹As a percentage of Q1FY25 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

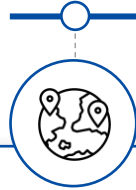
Roadmap for Next Level of Growth





Enhanced focus on the consumer and healthcare end-industries

- End-use industries such as pharmaceuticals and consumer products are expected to grow strongly going forward driven by¹:
 - **Strong domestic consumption**
 - **Favorable demographics**
 - **Government initiatives**
- Leverage its relationships with existing customers in the consumer and healthcare end-industries by:
 - **Expanding wallet share with them**
 - **And look at acquiring new customers in these end-industries**



Continue to increase overseas sales by strategically expanding product offerings

- Working towards **increasing penetration in existing geographies**
- Potential **entry into new geographies** based on current customer relationships to support our growth globally
- Intend to leverage its existing customer relationships to **expand into manufacturing ingredients** for its key customers, particularly in **the PHPO division**, for their products in other geographies, such as Indonesia, Europe and the United States



Strengthen our customer base by growing existing customer business and acquiring new customers

- Explore opportunities to grow by:
 - Expanding the array of products and solutions that we offer to our existing customers
 - Win new customer business by developing products and solutions aligned with their needs
- Moving up the value chain by **expanding our contract manufacturing services for finished products** to our customers



Strengthen our manufacturing and R&D capabilities

- Taloja Plant capacity enhanced by 100,000 kl in FY24.
- Adding 18,840 kL to our Silvassa Plant to cater to the increasing demand for automotive oils

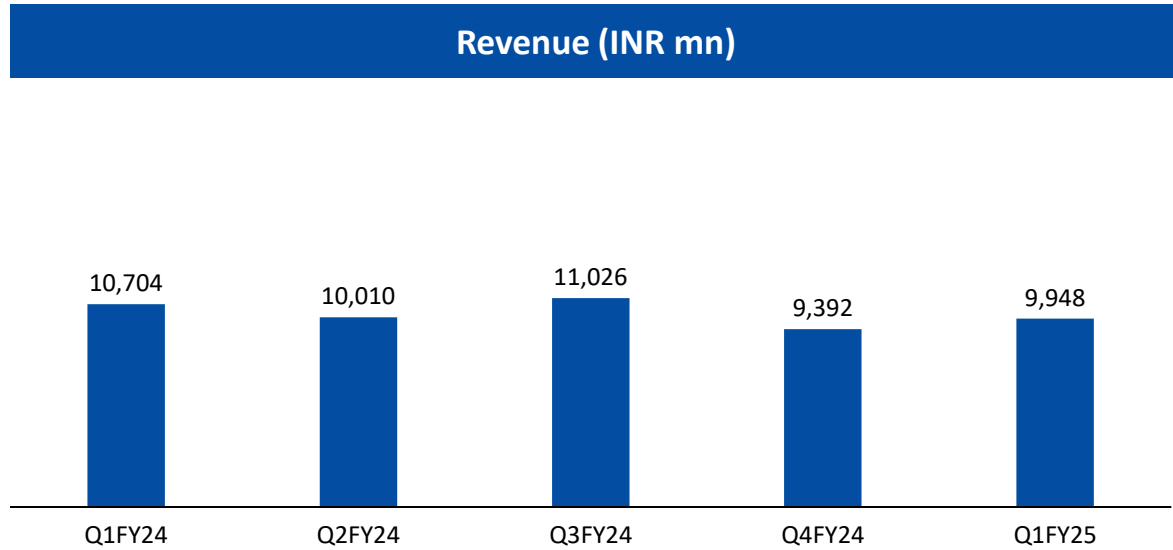
Financial Highlights



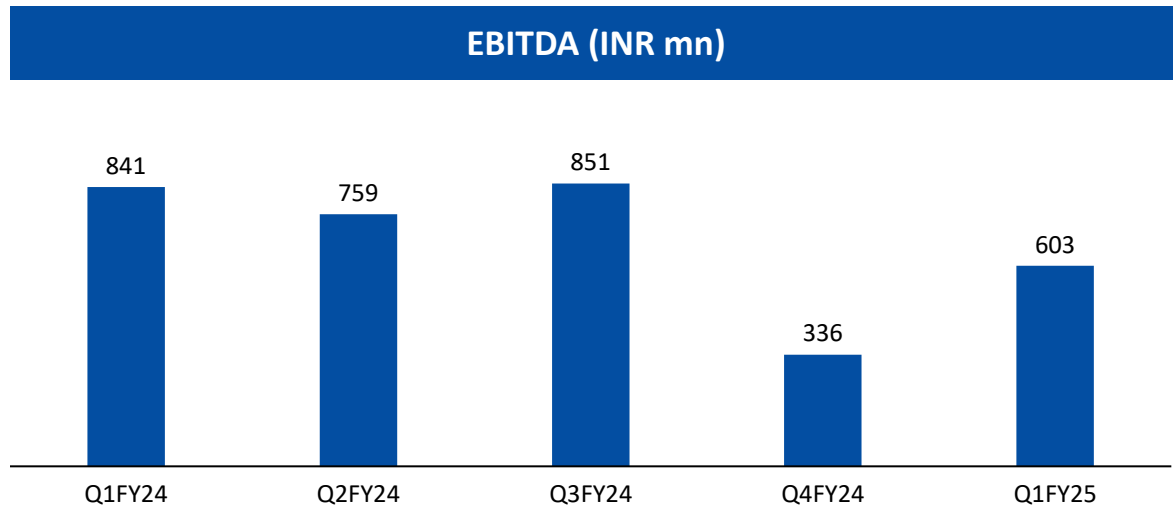
Quarterly Financial Performance



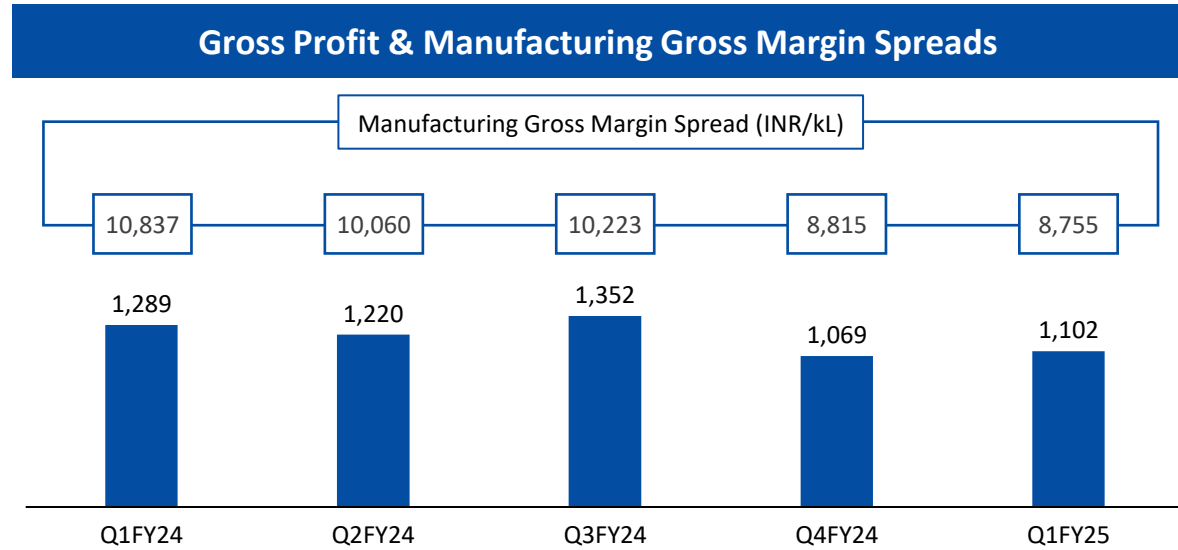
Revenue (INR mn)



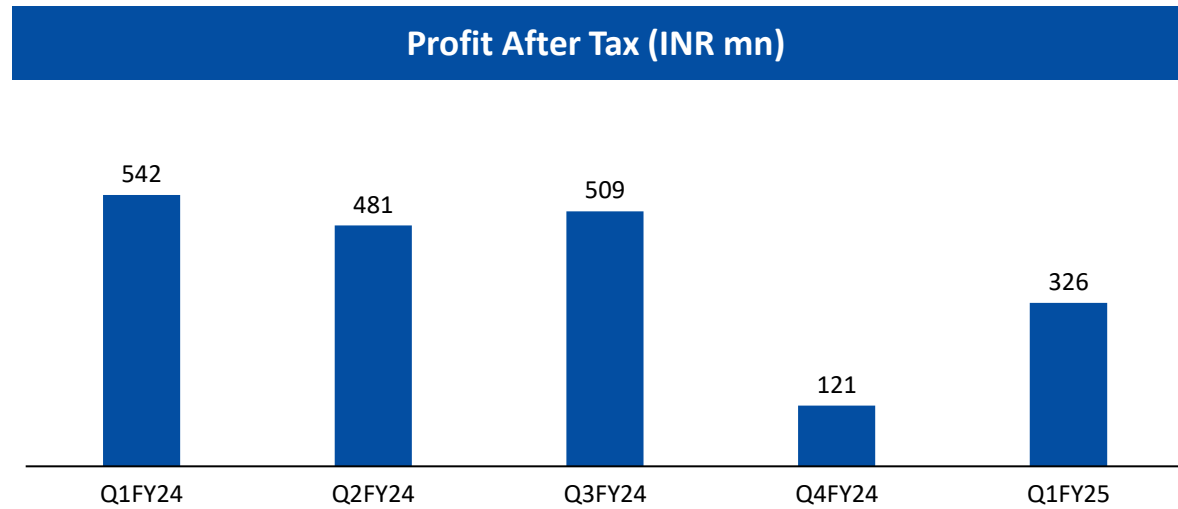
EBITDA (INR mn)



Gross Profit & Manufacturing Gross Margin Spreads



Profit After Tax (INR mn)



Quarterly Profit & Loss Statement

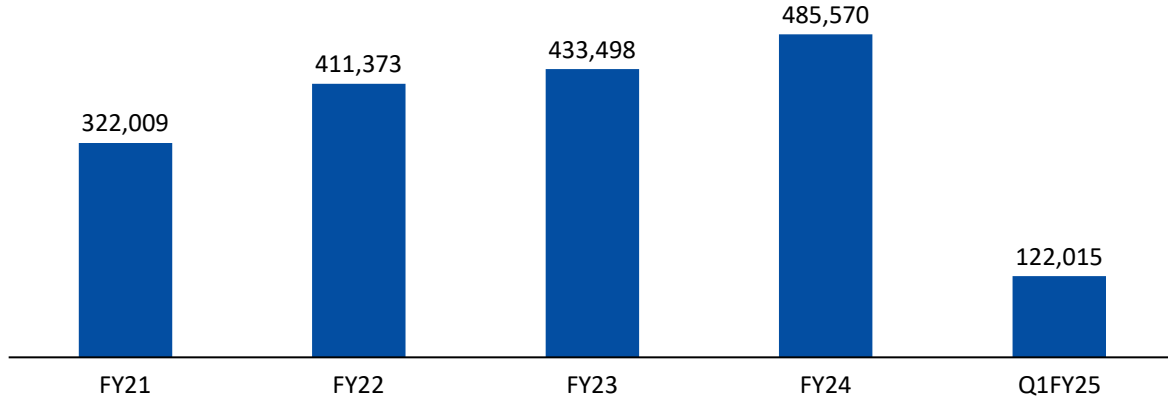


Particulars (₹ in Mn)	Q1FY25	Q1FY24	Q4FY24
Revenue from Operations	9,948	10,704	9,392
Cost of Material Consumed	8,809	8,676	8,369
Purchases of stock in trade	293	812	7
Change in Inventories of Finished goods & Work in Progress	(255)	(73)	(52)
Total Raw Material	8,846	9,415	8,323
Gross Profit	1,102	1,289	1,069
Employee Expenses	115	110	252
Other Expenses	384	338	481
EBITDA	603	841	336
Other Income	50	12	48
Depreciation	64	47	55
EBIT	590	805	329
Finance Cost	130	135	136
Profit before Tax	460	671	192
Tax	134	129	71
Profit After Tax	326	542	121
EPS (As per Profit after Tax)	3.4	5.6	1.1

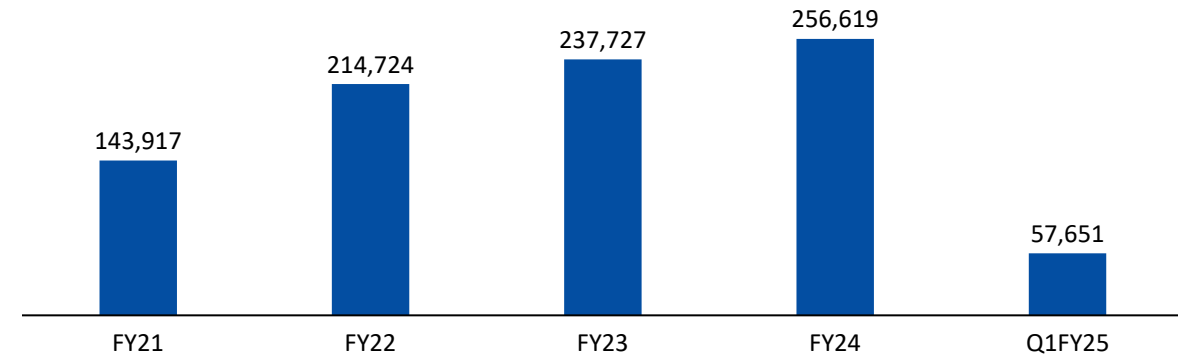
Manufacturing Volumes



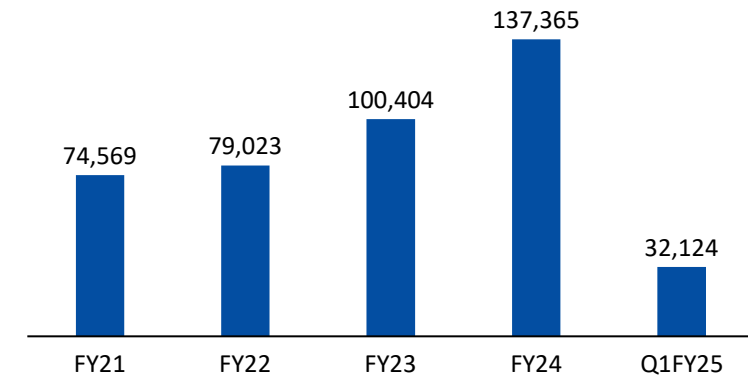
Total Manufacturing Volumes (kl)



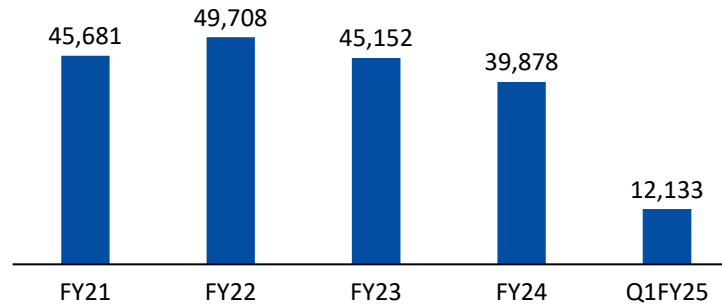
PHPO (kl)



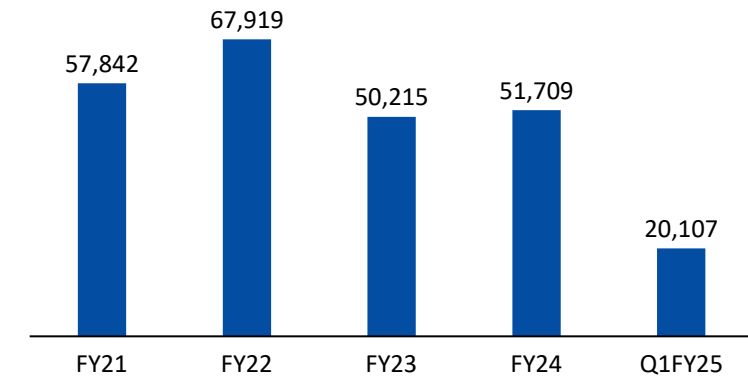
Lubricants (kl)



PIO (kl)



Channel Partners (kl)



COMPANY :



Gandhar Oil Refinery (INDIA) Ltd

CIN : L23200MH1992PLC068905

Ms. Jayshree Soni

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Thank You