

May 27, 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 Audited Financial Results for the quarter and year ended March 31, 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

May 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 in FY24¹ 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 sold³ in FY24

04

Extensive Accreditation Processes

Long-standing relationships with several leading Indian and global companies having completed rigorous selection processes

05

Overseas Sales to 100+ Countries

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

06

Direct Supplier Relationships

Strong relationships with leading global base oil suppliers

07

Manufacturing Facilities in India and Overseas

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

08

Fastest-growing Industry

White oil is the fastest-growing segment of the Indian specialty oil market growing at a CAGR of 9.9% between FY23-FY28²

09

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 **52.30%** 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 revenue² 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

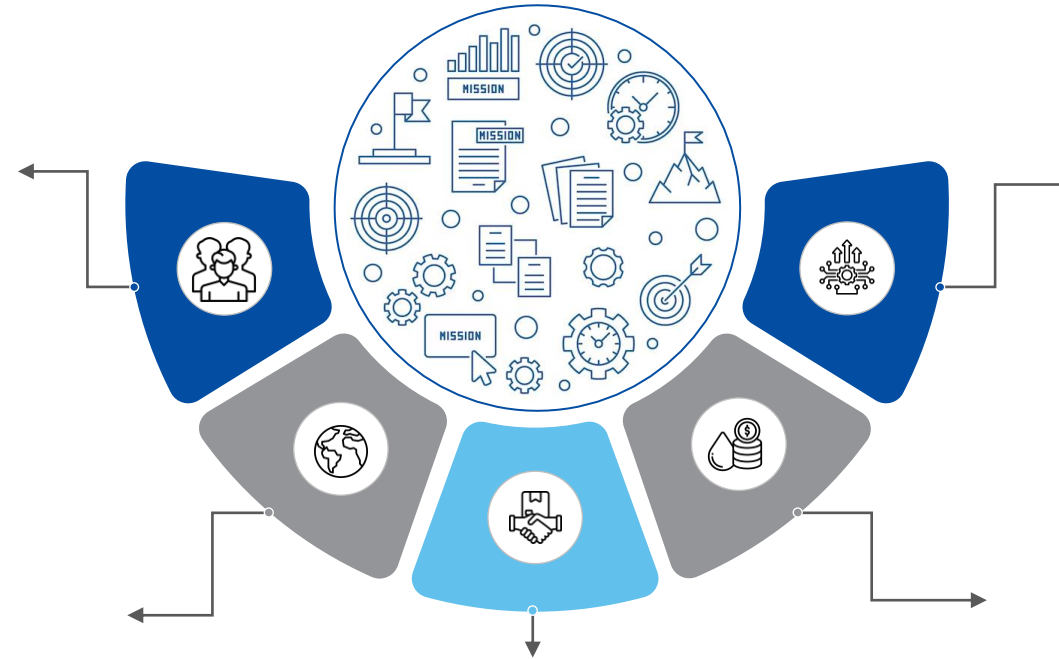
Strengthening Customer Base

Gandhar's growth is the result of

- Increase in share of business with existing customers and **winning new customers**
- **Expansion of product portfolio**
- Ability to **respond to emerging industry trends** towards consumer and healthcare end-industries

Expanding Across Geographies

- **Set up Texol plant** in 2017 in UAE to expand overseas **Leveraging** existing customer relationships to **expand** into manufacturing ingredients for their products in **other geographies**, such as Indonesia, Europe and the United States



Strong Supplier Base

- Strong relationships with leading global base oil suppliers
- Contracts with suppliers are renewed on an **annual basis and provide for assured volumes** of raw material and include **volume-based discounts**

Technological Upgradation

- Equipped manufacturing facilities with **advanced technological capabilities**, including SCADA, **jet-mixing and fast-unloading** as well as infrastructure to support product testing and R&D capabilities

Minimized Commodity Price Risk

- **Adopted price pass-through contracts** for certain clients and **just-in-time inventory** which reduce the risk of commodity price fluctuations
- Supplier arrangements incorporates **index-linked pricing** based on ICIS benchmarks for base oil

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

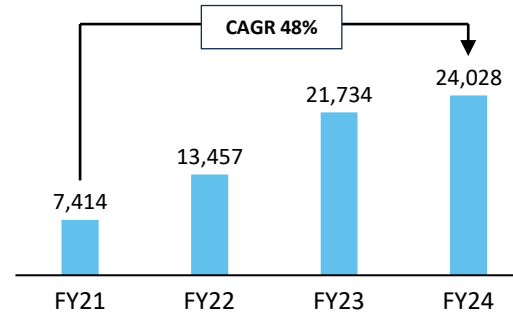
Top 5 player globally in CY22

26.5% market share in India in white oil in FY23

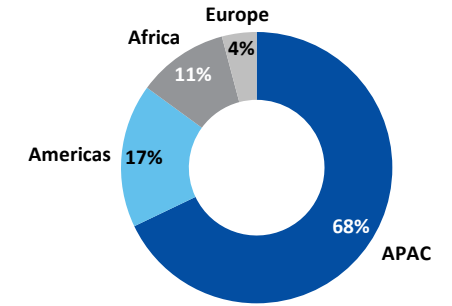
9.6% market share globally in white oil in CY22

With Significant Revenue from Overseas Sales

Revenue from Overseas sales (INR mn)



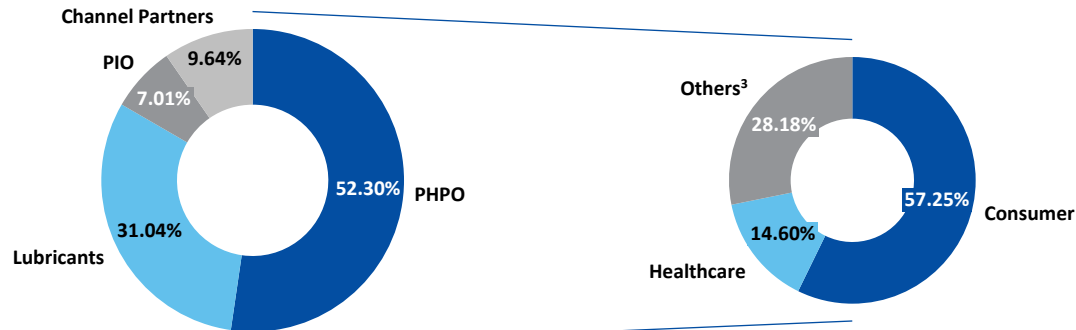
Breakdown of overseas sales – FY24



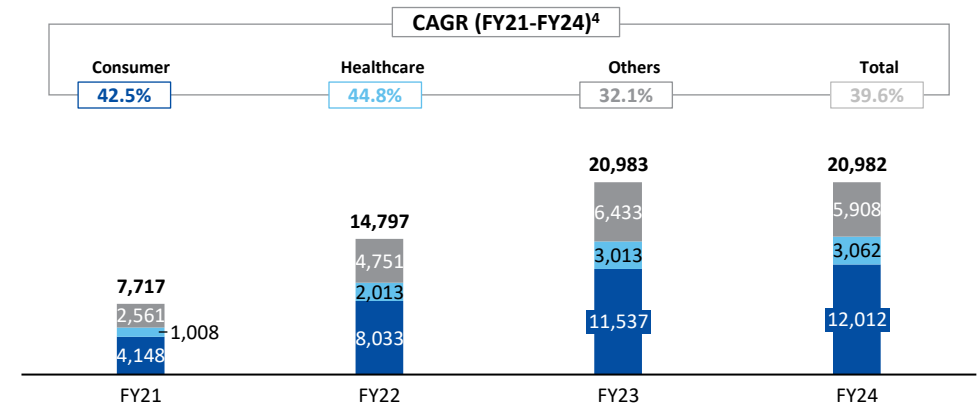
Overseas business across 100+ countries

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

FY24 consolidated revenue from finished goods sold (%)



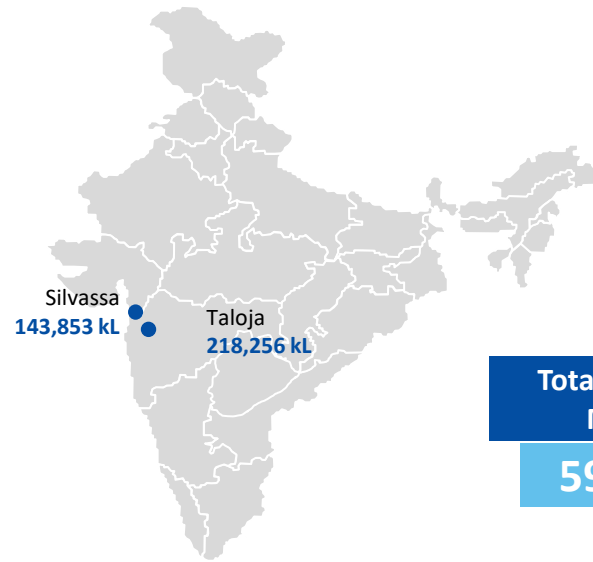
Revenue from PHPO by end-industry (INR mn)



Note: ¹ Source: CRISIL Report; ² Including domestic and overseas sales, ³ Others include Plastics, Chemicals, Textiles and Fragrances, ⁴ CAGR (FY21-FY24) = (FY24 Revenue/ FY21 Revenue)^(1/3)-1 for the total and respective end-industries

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
- Enhanced capacity by 100,000 kl at Taloja Plant



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



21 Employees
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



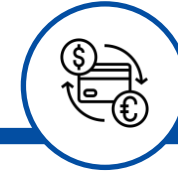
Foreign Exchange Risk

- 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 a **diversified customer base of 4,252 customers during FY24**, which limits concentration risk and mitigates the risk of any one of its customers defaulting or delaying payments
- **Top 5/10/20 customers account for 13.53%, 20.09% and 28.48%** of the consolidated revenue from finished goods sold in FY24



Liquidity Risk

- As on 31st March 2024, Gandhar has fund and non-fund based **working capital facilities of INR 12,350.75 million** in place which helps 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’)

52.30%¹



White oil



Waxes



Petroleum jelly

Lubricant
31.04%¹



Automobile oil



Industrial oil

PIO
7.01%¹



Transformer oil



Rubber processing oil

End Industries



Consumer



Healthcare



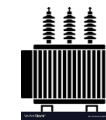
Chemicals and plastics



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 9.64% of FY24 consolidated revenue from finished goods sold ;
¹As a percentage of FY24 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

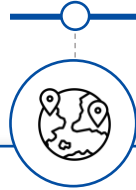



gandhar



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

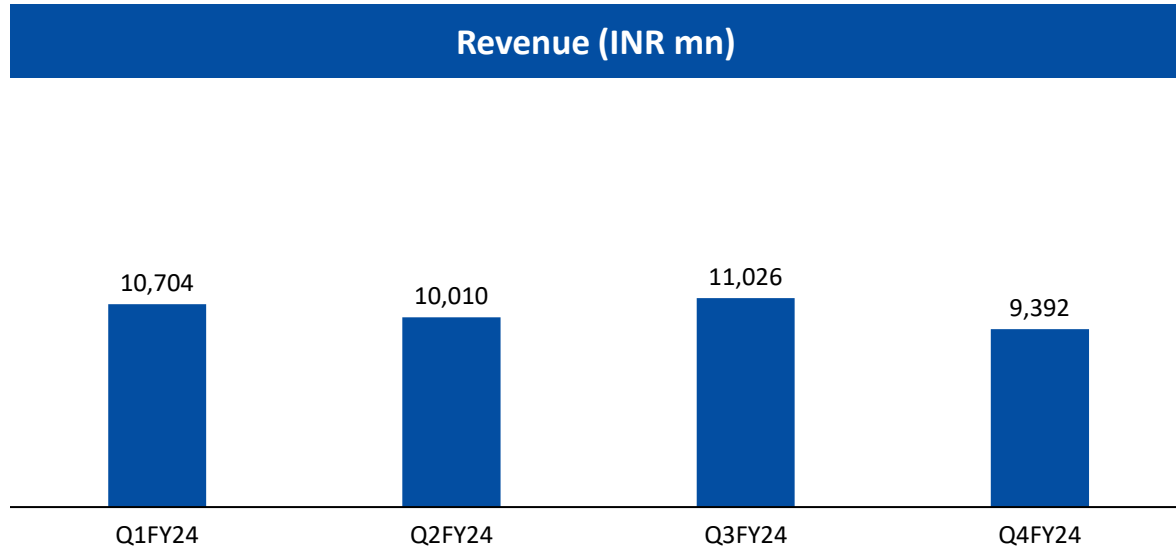
Financial Highlights



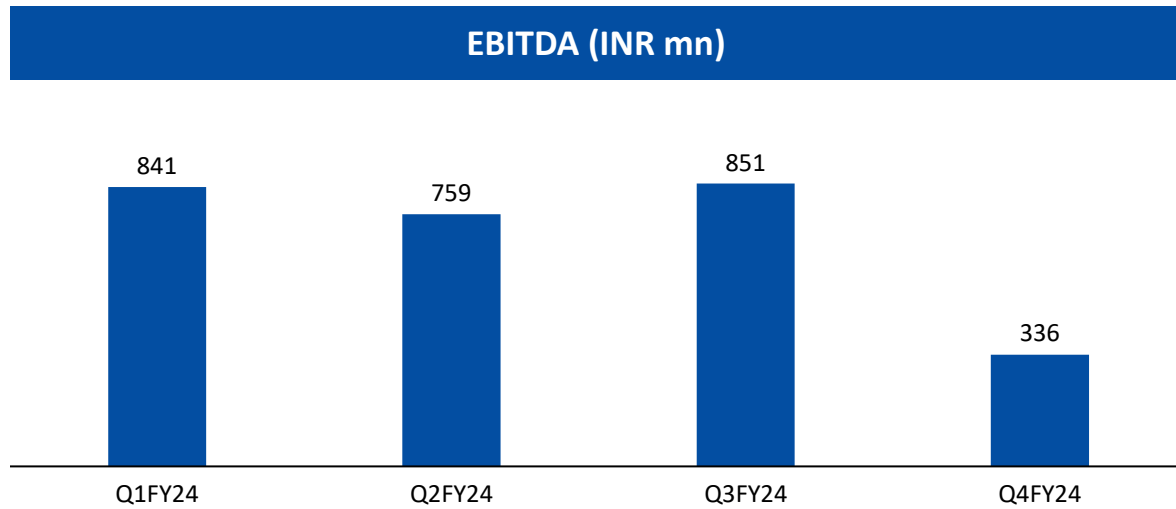
Quarterly Financial Performance



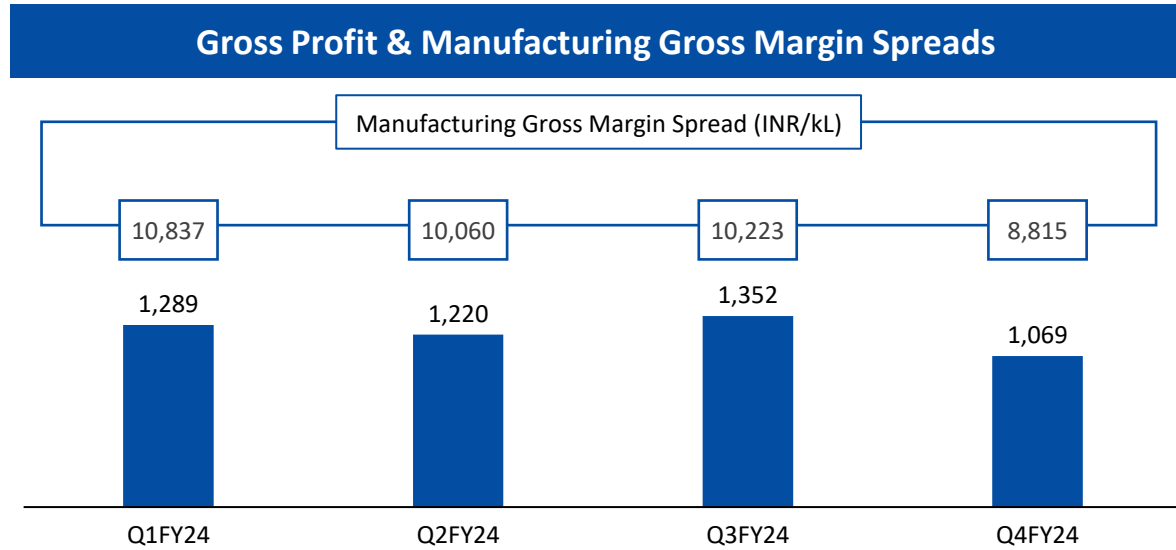
Revenue (INR mn)



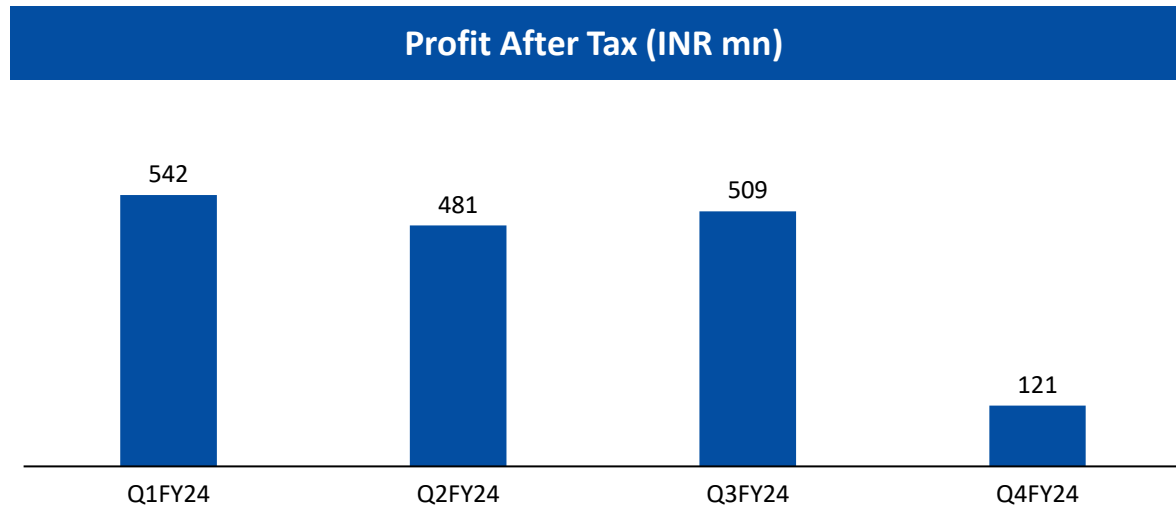
EBITDA (INR mn)



Gross Profit & Manufacturing Gross Margin Spreads



Profit After Tax (INR mn)



Quarterly Profit & Loss Statement

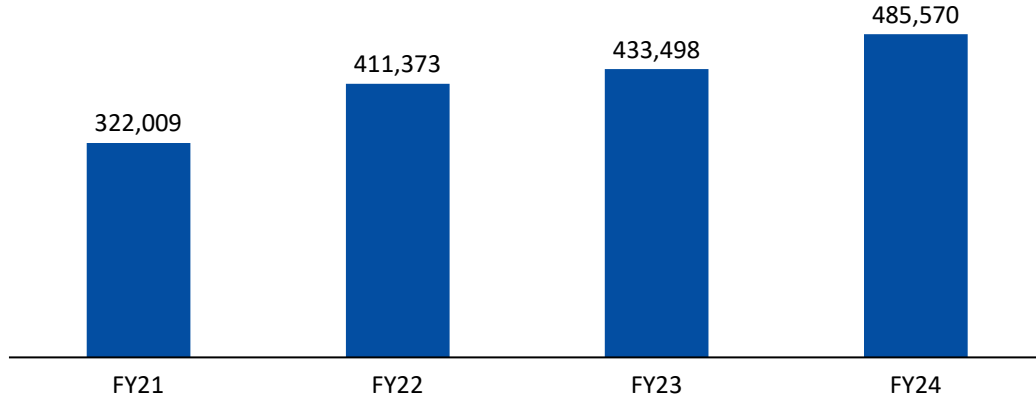


Particulars (₹ in Mn)	Q4FY24	Q3FY24	Q4FY23
Revenue from Operations	9,392	11,026	9,867
Cost of Material Consumed	8,369	9,416	8,597
Purchases of stock in trade	7	42	62
Change in Inventories of Finished goods & Work in Progress	(52)	217	59
Total Raw Material	8,323	9,674	8,718
Gross Profit	1,069	1,352	1,149
Employee Expenses	252	101	259
Other Expenses	481	400	424
EBITDA	336	851	466
Other Income	48	17	63
Depreciation	55	50	46
EBIT	329	818	483
Finance Cost	136	161	139
Profit before Tax	192	657	344
Tax	71	148	60
Profit After Tax	121	509	284
EPS (As per Profit after Tax)	1.1	5.5	2.8

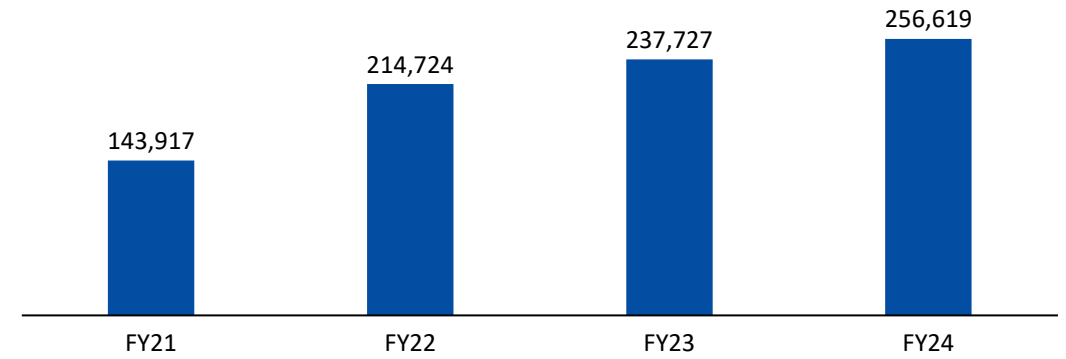
Manufacturing Volumes



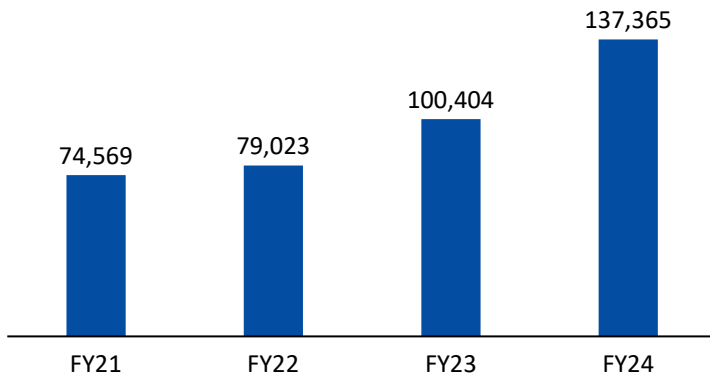
Total Manufacturing Volumes (kl)



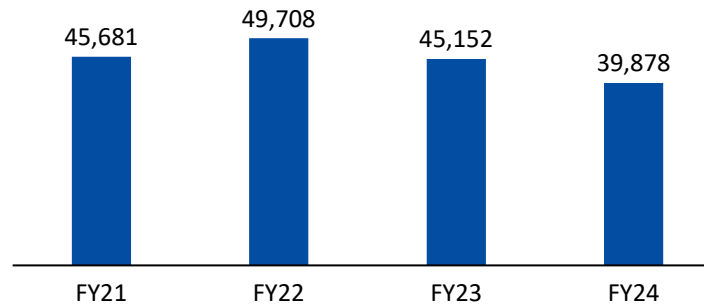
PHPO (kl)



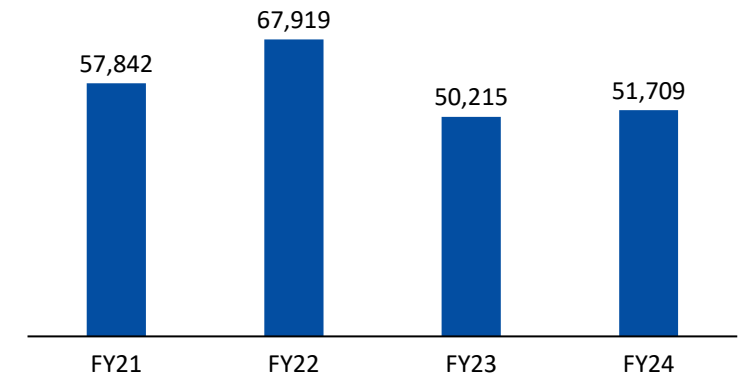
Lubricants (kl)



PIO (kl)



Channel Partners (kl)



Historical Profit & Loss Statement



Particulars (₹ in Mn)	FY21*	FY22*	FY23	FY24
Revenue from Operations	20,639	33,891	40,790	41,132
Cost of Material Consumed	13,907	23,823	33,260	35,330
Purchases of stock in trade	3,253	5,725	2,146	901
Change in Inventories of Finished goods & Work in Progress	-317	-224	156	(29)
Total Raw Material	16,844	29,324	35,562	36,202
Gross Profit	3,795	4,567	5,228	4,930
Employee Expenses	248	340	524	567
Other Expenses	1,061	1,553	1,542	1,575
EBITDA	2,486	2,675	3,162	2,787
Other Income	57	88	240	99
Depreciation	138	141	168	201
EBIT	2,405	2,622	3,234	2,685
Finance Cost	306	304	515	582
Profit before Tax	2,099	2,318	2,719	2,103
Tax	487	475	579	450
Profit After Tax	1,611	1,843	2,139	1,653
EPS (As per Profit after Tax)	18.9	21.0	23.9	16.3

Note: *FY21, FY22 are pro forma restated consolidated financial numbers

Historical Balance Sheet



Assets (₹ in Mn)	FY21*	FY22*	FY23	FY24
Non - Current Assets				
Property, plant and equipment	1,582	1,583	1,929	2979
Capital work-in-progress	216	440	727	86
Right of use assets	239	290	425	605
Goodwill on Amalgamation	-	3	3	3
Intangible assets	13	12	11	11
Investment Property	7	8	8	8
(i) Investments	2	2	2	2
(ii) Loans	0	1	2	3
(iii) Other Financial Assets	64	204	624	152
Deferred Tax Assets (Net)	0	-	1	0
Other non-current assets	19	22	35	29
Total Non - Current Assets	2,142	2,566	3,766	3,879
Current Assets				
Inventories	2,013	3,256	4,509	4,477
Financial Assets				
(i) Trade receivables	4,352	4,420	5,618	6,233
(ii) Cash and cash equivalents	113	597	468.46	714.28
(iii) Bank balances other than (ii) above	950	1,231	613.95	2052.99
(iv) Loans	1	2	87.47	48.07
(v) Other current financial assets	888	112	188.48	202.38
Current Tax Assets (Net)	-21		2.36	30.11
Other current assets	539	998	1,064	1,763
Total Current Assets	8,835	10,616	12,551	15,521
TOTAL ASSETS	10,977	13,182	16,318	19,400

Note: *FY21, FY22 are pro forma restated consolidated financial numbers

Historical Balance Sheet



Equity & Liabilities (₹ in Mn)	FY21*	FY22*	FY23	FY24
Equity				
(a) Equity share capital	160	160	160	196
(b) Other equity	3,540	5,251	7,274	11526
Equity attributable to equity holders of the parent	3,700	5,411	7,434	11722
Non-controlling interests	57	196	349.08	514
Total Equity	3,757	5,607	7,783	12236
Liabilities				
Non - Current Liabilities				
Financial liabilities				
(i) Borrowings	545	339	223	310
(ii) Lease liabilities	213	279	463	630
Deferred Tax Liabilities		2		20
Provisions	25	24	35	42
Total Non - Current Liabilities	783	644	721	1003
Current Liabilities				
Financial liabilities				
(i) Borrowings	1,223	1,243	1472	1721
(ii) Lease liabilities	45	47	41	49
(iii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	19	26	30	59
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,686	5,147	5642	3663
(v) Other financial liabilities	223	222	175	374
Other current liabilities	237	187	421	286
Provisions	4	11	12	10
Current tax liabilities (net)	0	48	19	0
Total Current Liabilities	6,437	6,931	7,814	6161
Total Equity and Liabilities	10,977	13,182	16318	19400

Note: *FY21,FY22 are pro forma restated consolidated financial numbers

COMPANY :



Gandhar Oil Refinery (INDIA) Ltd

CIN : L23200MH1992PLC068905

Ms. Jayshree Soni

Email: investor@gandharoil.com

www.gandharoil.com

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Thank You