

December 18, 2023

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 - Revised

Dear Sir(s)/ Madam(s),

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the Revised Investor Presentation on the Unaudited Financial Results for the quarter ended September 30, 2023.

Subsequent to the submission of the Investor Presentation on 15th December, 2023, it was observed that there were clerical/typographical errors in the presentation.

Accordingly, the revised Investor Presentation for the quarter ended September 30th, 2023, with necessary corrections are submitted herewith.

We request you 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

Registered Office

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Goregaon West, Mumbai 400 062 India
CIN : U23200MH1992PLC068905
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Investor Presentation

December 2023

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Successful IPO Listing

Overwhelming subscription of **66 times** with a listing day gain of ~76%

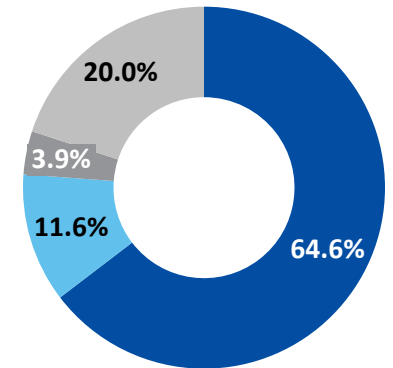


November 2023

- Listing done on BSE & NSE
- IPO Price: ₹ 169 per share
- Listing Price: NSE ₹ 298 per share BSE ₹ 295.4 per share
- Listing day gain: ~76%
- Gross proceeds of the Fresh Issue: ₹ 302 crs
- Gross proceeds of the OFS: ₹ 198.69 crs

Market Capitalization as on 15th December 2023 was **₹ 3,034** crs

Shareholding Pattern As on 30th November 2023 (Post Issue)



■ Promoter & Promoter Group
 ■ FII
■ DII
 ■ Other Public

IPO Subscription

Category	Times Subscribed
QIB	129.1x
NII	64.3x
Retail	29.9x
Total	65.6x

An Insight into Gandhar Oil



01

India's Largest White Oil Player

India's **largest manufacturer of white oils** in FY23¹ and one of the **top five players globally**² in CY22

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 **~54.96%** of revenues from finished goods sold³ in FY23

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 **53.32%** of pro forma consolidated revenue from sale of products in FY23

06

Direct Supplier Relationships

Transitioned to directly purchasing from base oil suppliers and successfully **built relationships with leading global base oil suppliers**

07

Manufacturing Facilities in India and Overseas

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

08

Business Transformation

Undertook **strategic decision to focus** on the specialty oils business with **enhancing production and supply chain capabilities**

09

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

10

Large Scale of Operations

Increased scale over the years with **FY23 Revenues of INR 40,806mn**, EBITDA of INR 3,177mn and PAT of INR 2,139mn

11

Consistent Financial Performance

Revenue⁴ CAGR of 40.59% and EBITDA CAGR of 12.86% and PAT CAGR of 15.02% during FY21-23

12

Highest Return Ratios

Industry leading² RoE of 32.28% and **RoCE of 41.19%** in FY23

Key Customers include Leading Indian and Global Companies



Key End Applications

Products

White oils, waxes and jellies

Contributes **54.96%** 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 64.90%**² and sales volume growth at a **CAGR of 28.52%**³ during FY21-23

Primary end-industries are **Consumer and Healthcare** which contributed **69.34%** of PHPO revenue² in FY23

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

Serving to Diversified Customers across Geographies

Long Term Relationships with Leading Global and Indian Customers

PHPO



Lubricant



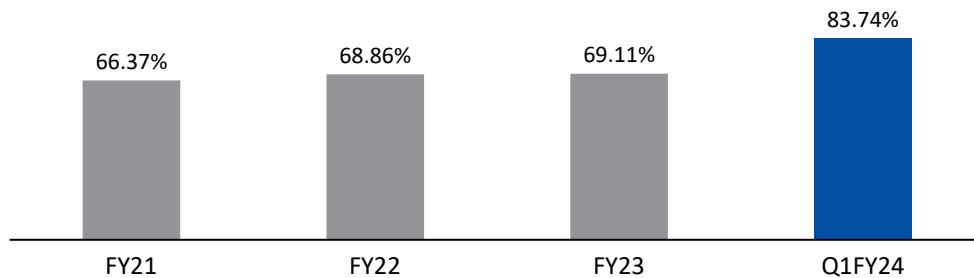
PIO



Large Customer Base with High Customer Loyalty

3,558 Customers

% of customers with repeat orders



Global Footprint in 100+ Countries across 6 continents



Overseas Sales contribute **53.32%** of pro forma consolidated revenue from sale of products in FY23

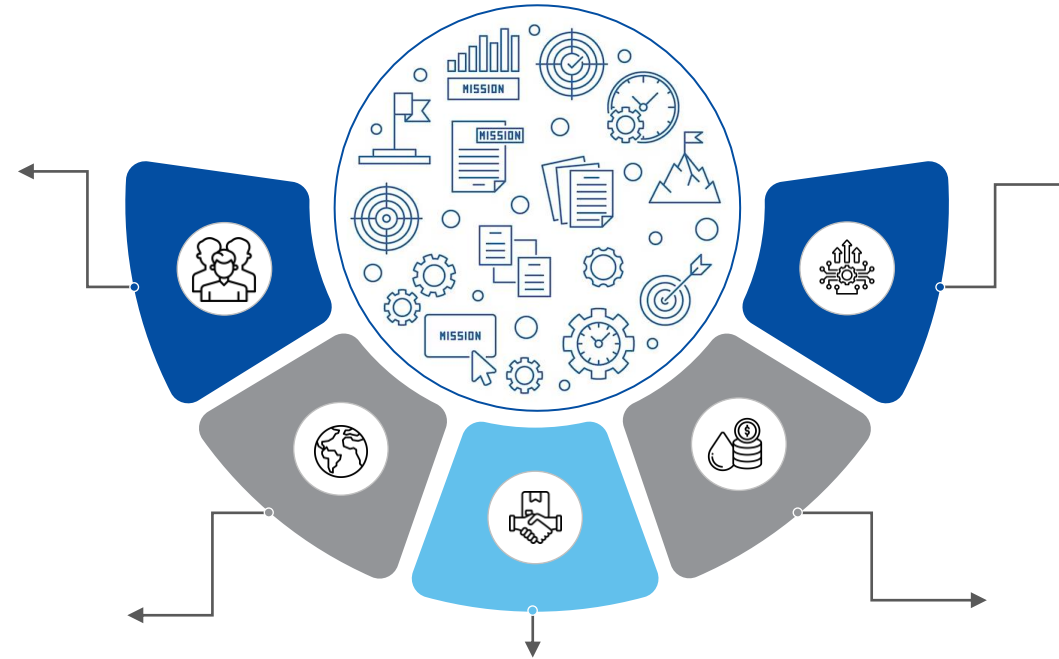
Strengthening Customer Base

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

- **Transitioned to directly purchasing raw material** from global base oil suppliers from using intermediaries earlier
- 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

Leading Player in the White Oil Industry¹

#1 player in India in FY23²

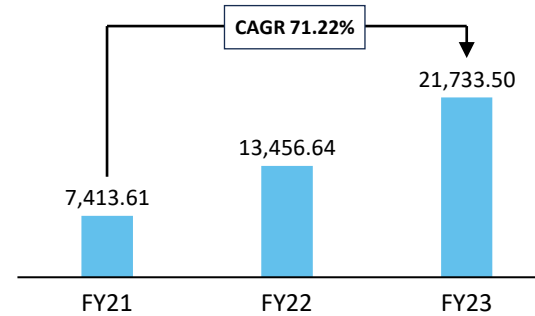
26.5% market share in India in white oil in FY23

Top 5 player globally in CY22

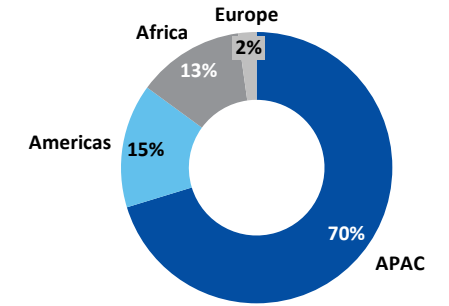
9.6% market share globally in white oil in CY22

With Significant Revenue from Overseas Sales

Revenue from Overseas sales (INR mn)



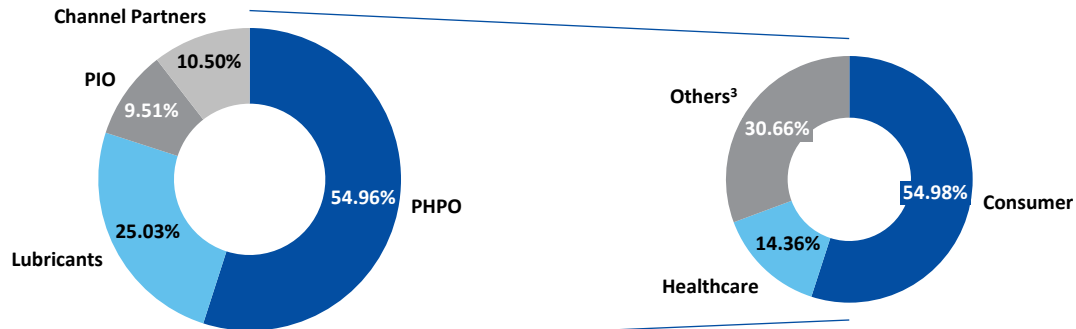
Breakdown of overseas sales – FY23



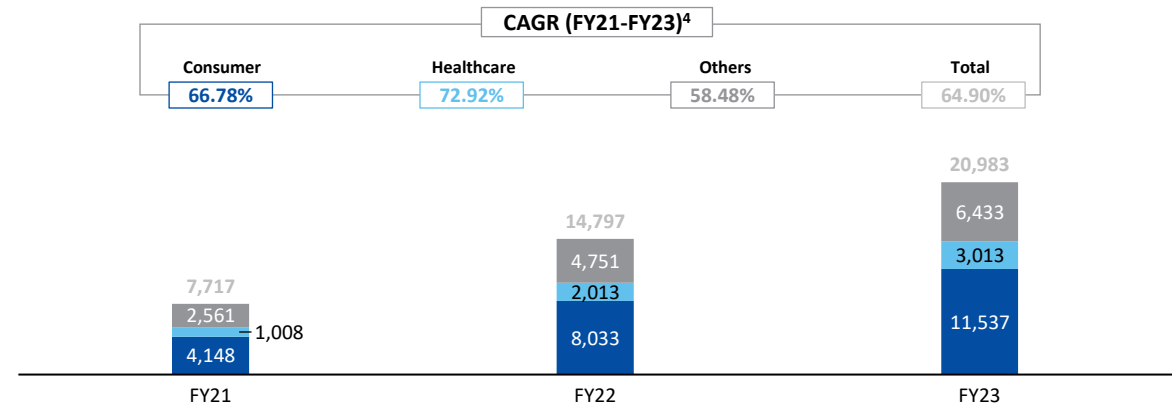
Overseas business across 100+ countries

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

FY23 pro forma consolidated revenue from finished goods sold (%)



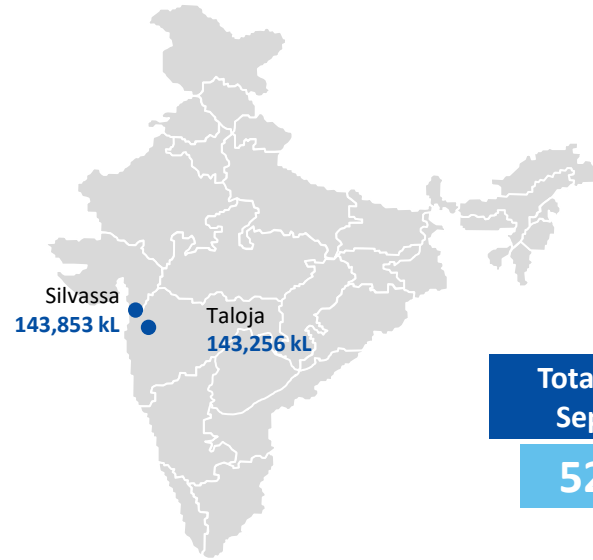
Revenue from PHPO by end-industry (INR mn)



Note: ¹ Source: CRISIL Report; ² Including domestic and overseas sales, ³ Others include Plastics, Chemicals, Textiles and Fragrances, ⁴ CAGR (FY21-FY23) = (FY23 Revenue / FY21 Revenue)^{1/2} - 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
September 2023

522,403 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
- In the process of **enhancing the capacity of the Taloja Plant by 100,000 kL**



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 and pricing terms are adjusted 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



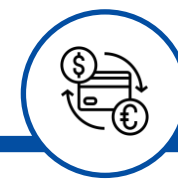
Foreign Exchange Risk

- Hedging and risk management policy in place
- **53.32% of revenues in FY23 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 3,558 customers during FY23**, 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 14.45%, 20.85% and 28.01%** of the pro forma consolidated revenue from finished goods sold in FY23



Liquidity Risk

- As on 30 September 2023, Gandhar has fund and non-fund based **working capital facilities of INR 19,663.78 million** in place which helps maintain sufficient liquidity
- **Working capital cycle of 31 days** in FY23 based on Pro Forma Consolidated Financial Information

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’)

54.96%¹



White oil



Waxes



Petroleum jelly

Lubricant
25.03%¹



Automobile oil



Industrial oil

PIO
9.51%¹



Transformer oil



Rubber processing oil

End Industries



Consumer



Healthcare



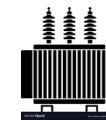
Chemicals and plastics



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 10.50% of FY23 pro forma consolidated revenue from finished goods sold ; ¹As a percentage of FY23 pro forma 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

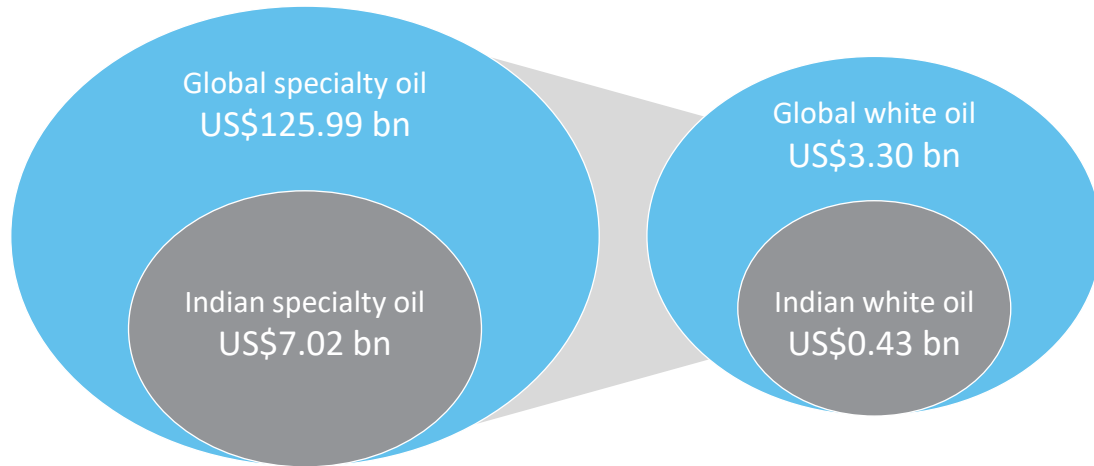
Industry Insights & Emerging Opportunities



The growing specialty oil market both in India and global markets serves as key opportunity area for Gandhar

2022 specialty oil market

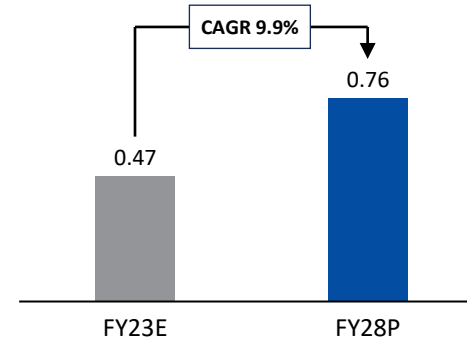
2022 white oil market



White Oil market is the fastest growing segment of the Indian specialty oil market

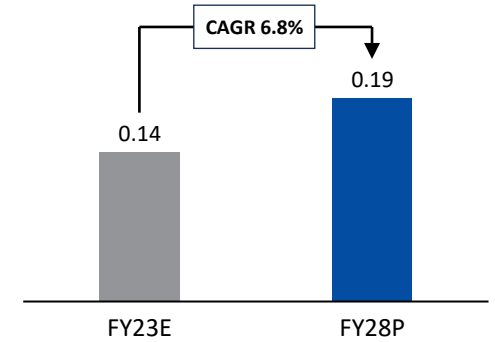
Indian white oil market

US\$ bn



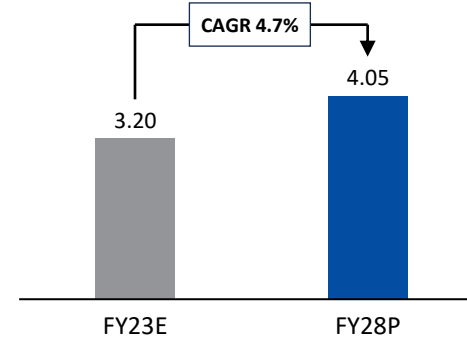
Indian petroleum jelly market

US\$ bn



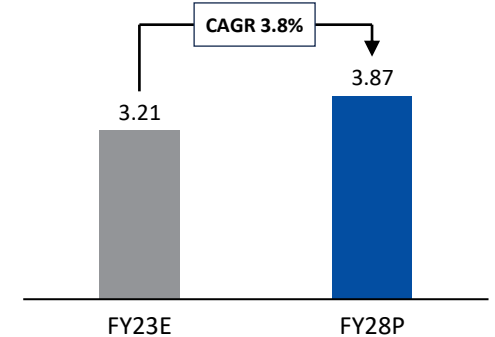
Indian industrial oil market

US\$ bn



Indian automotive oil market

US\$ bn



Key Industry drivers



Robust growth in end-user industries and increase in R&D



Growing consumerism and focus on health and hygiene consciousness



Increasing demand and usage of heavy equipment



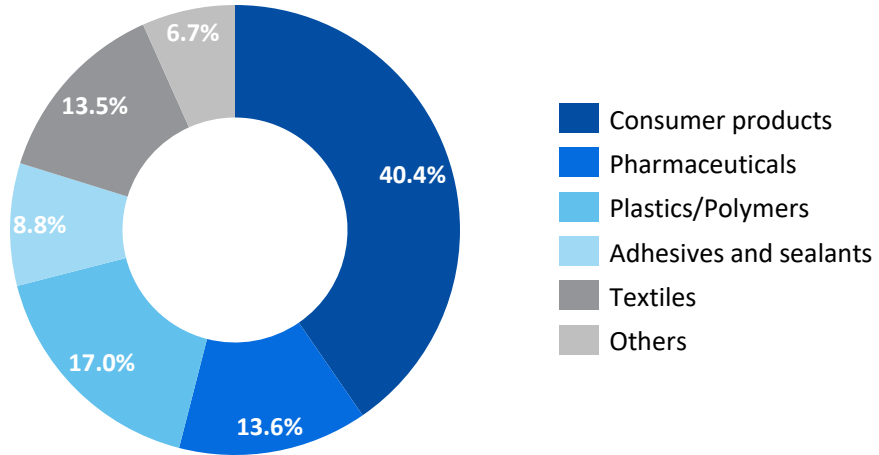
Expansion of electrical grids and growing automotive industry

White Oil is the Fastest Growing Segment of the Indian specialty oil market



White mineral oil is used in various industries

White oil application overview in 2022



Key growth drivers

Favourable demographics

Rising urbanisation will support job creation, boost consumer spending and aid economic growth

Rising disposable income

Growing emphasis on personal looks, social status, personal hygiene, and wellness supported by the rising income levels

Increased healthcare spending

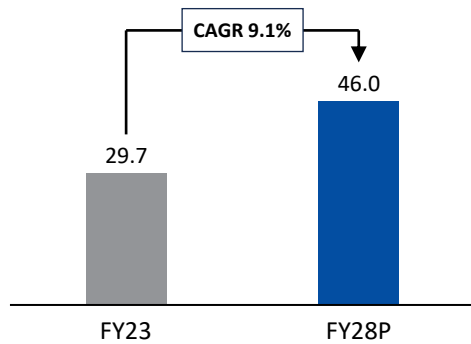
Increased awareness for health, hygiene and vaccination as well as increasing insurance penetration and medical spending

Government initiatives

Government schemes especially PLI schemes for food processing industry and pharmaceuticals industries

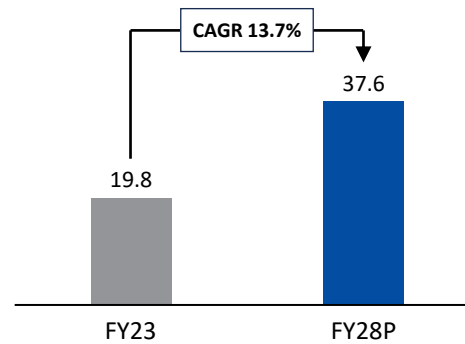
Indian Beauty and Personal Care Industry

US\$ bn



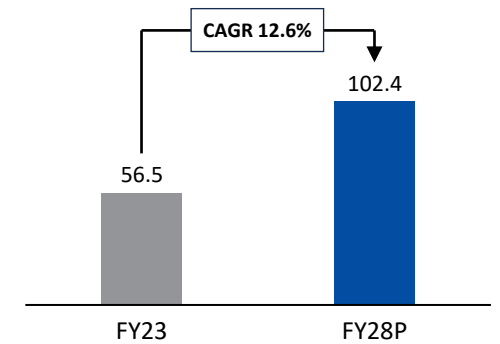
Indian Consumer Food Industry

US\$ bn



Indian Pharmaceuticals Industry

US\$ bn



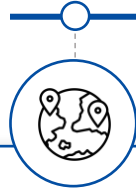
Roadmap for Next Level of Growth





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

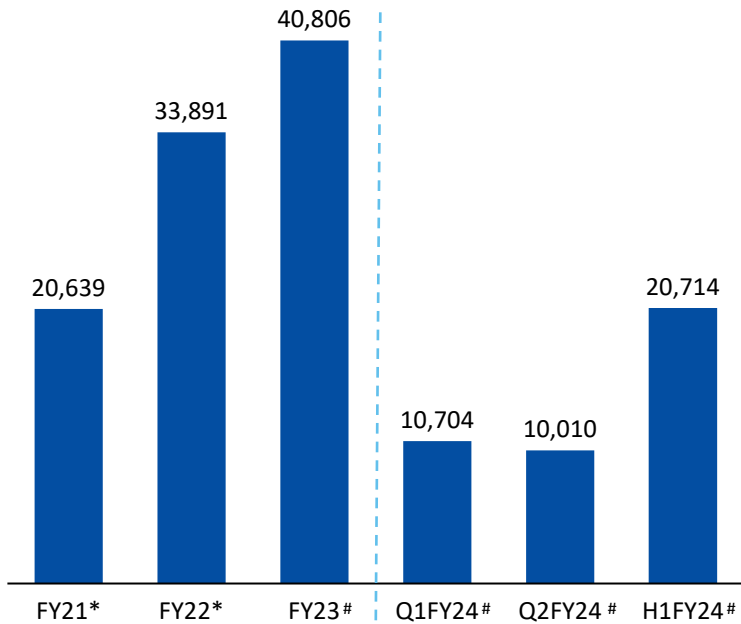
- In the process of enhancing the **production capacity of our Taloja Plant by an aggregate of 100,000 kL by FY24**
- In addition, we would enhance the **total production capacity by**:
 - Adding 18,840 kL to our Silvassa Plant to cater to the increasing demand for automotive oils

Financial Highlights

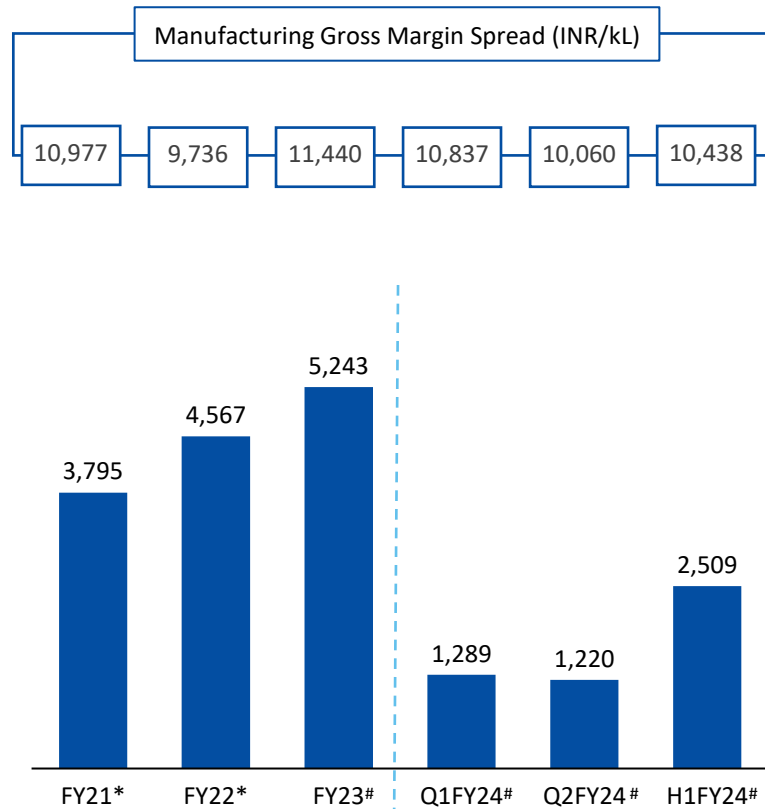


Track Record of Consistent Financial Performance (1/2)

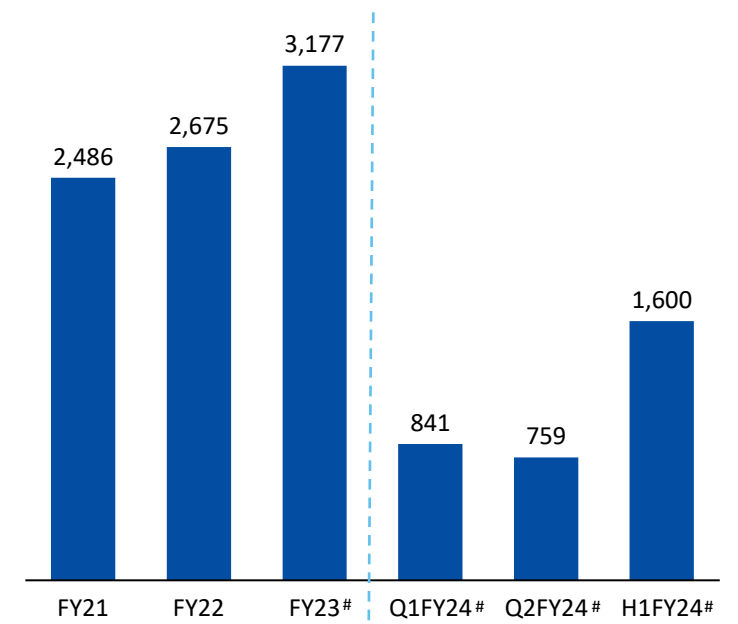
Witnessed strong growth from FY21 to FY23



Growing manufacturing gross margin spreads



EBITDA (INR mn)



Pro forma consolidated revenue from operations (INR mn)

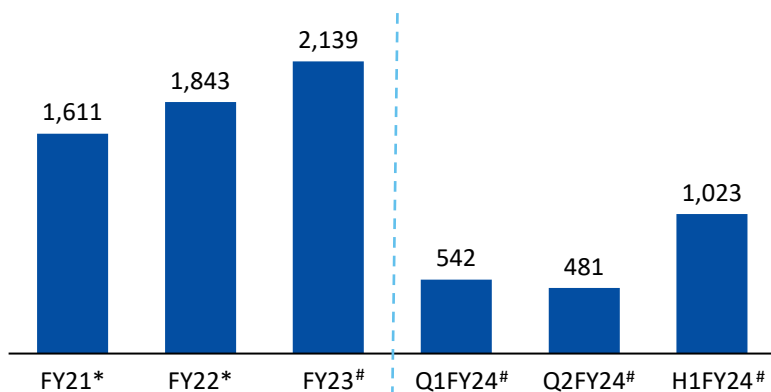
Gross Profit (INR mn)

Note: *FY21, FY22 are pro forma restated consolidated financial numbers; # FY23, Q1FY24, Q2FY24 and H1FY24 are non pro forma non restated consolidated financial numbers

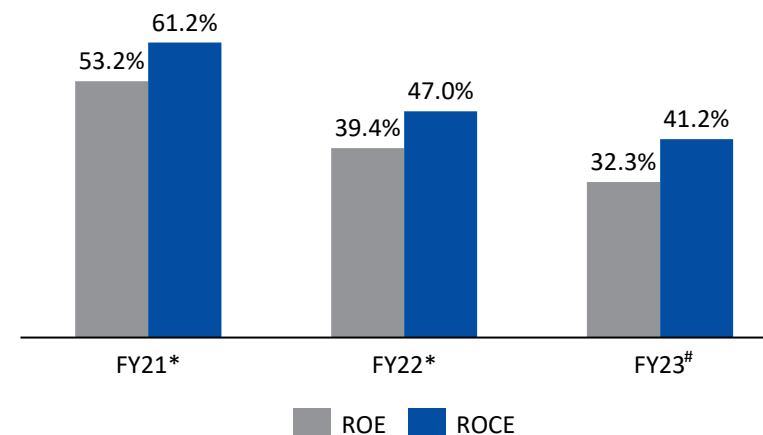
Track Record of Consistent Financial Performance (2/2)



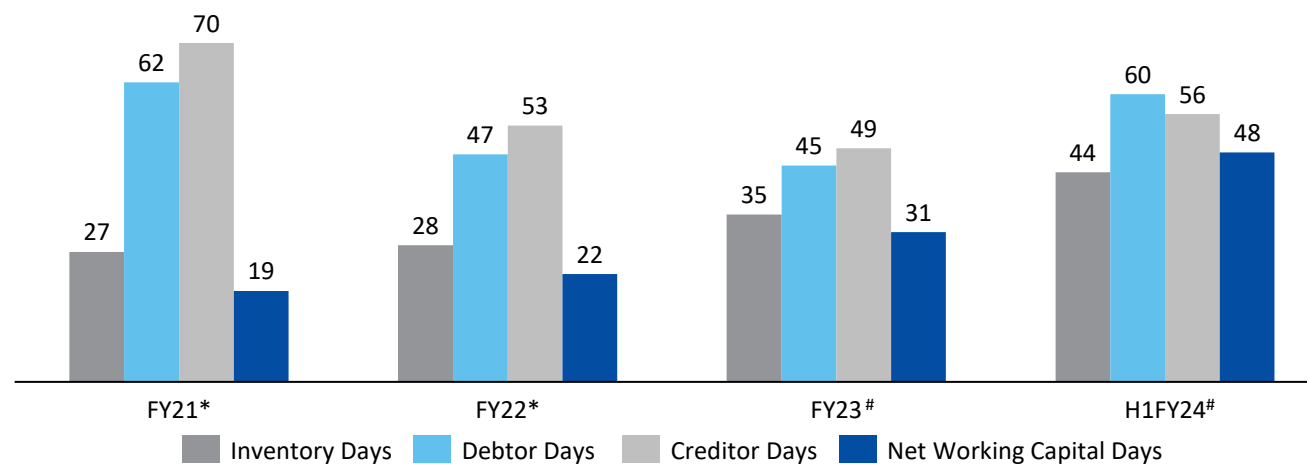
Profit After Tax (INR mn)



Industry-leading return profile¹



Working Capital Cycle



Note: *FY21, FY22 are pro forma restated consolidated financial numbers; # FY23, Q1FY24, Q2FY24 and H1FY24 are non pro forma non restated consolidated financial numbers ¹Source: CRISIL Report;

Q2 & H1 FY24 Profit & Loss Statement



Particulars (₹ in Mn)	Q2 FY24	Q1 FY24	H1 FY24	FY23
Revenue from Operations	10,010	10,704	20,714	40,806
Cost of Material Consumed	8,870	8,676	17,545	33,260
Purchases of stock in trade	40	812	853	2,146
Change in Inventories of Finished goods & Work in Progress	-120	-73	-193	156
Total Raw Material	8,790	9,415	18,205	35,562
Gross Profit	1,220	1,289	2,509	5,243
Gross Profit Margin (%)	12.19%	12.04%	12.11%	12.85%
Employee Expenses	104	110	214	524
Other Expenses	357	338	695	1,542
EBITDA	759	841	1,600	3,177
EBITDA Margin (%)	7.59%	7.86%	7.72%	7.79%
Other Income	22	12	34	225
Depreciation	49	47	96	168
EBIT	733	805	1,538	3,234
EBIT Margin (%)	7.32%	7.52%	7.43%	7.92%
Finance Cost	150	135	285	515
Profit before Tax	583	671	1,254	2,719
Profit before Tax(%)	5.82%	6.27%	6.05%	6.66%
Tax	102	129	231	579
Profit After Tax	481	542	1,023	2,139
PAT Margin (%)	4.80%	5.07%	4.94%	5.24%
EPS (As per Profit after Tax)	4.92	5.59	10.51	23.86

Historical Profit & Loss Statement



Particulars (₹ in Mn)	FY21*	FY22*	FY23#
Revenue from Operations	20,639	33,891	40,806
Cost of Material Consumed	13,907	23,823	33,260
Purchases of stock in trade	3,253	5,725	2,146
Change in Inventories of Finished goods & Work in Progress	-317	-224	156
Total Raw Material	16,844	29,324	35,562
Gross Profit	3,795	4,567	5,243
Gross Profit Margin (%)	18.39%	13.48%	12.85%
Employee Expenses	248	340	524
Other Expenses	1,061	1,553	1,542
EBITDA	2,486	2,675	3,177
EBITDA Margin (%)	12.04%	7.89%	7.79%
Other Income	57	88	225
Depreciation	138	141	168
EBIT	2,405	2,622	3,234
EBIT Margin (%)	11.65%	7.74%	7.92%
Finance Cost	306	304	515
Profit before Tax	2,099	2,318	2,719
Profit before Tax(%)	10.17%	6.84%	6.66%
Tax	487	475	579
Profit After Tax	1,611	1,843	2,139
PAT Margin (%)	7.81%	5.44%	5.24%
EPS (As per Profit after Tax)	18.95	21.01	23.86

Note: *FY21, FY22 are pro forma restated consolidated financial numbers; # FY23, Q1FY24, Q2FY24 and H1FY24 are non pro forma non restated consolidated financial numbers

Historical Balance Sheet



Equity & Liabilities (₹ in Mn)	FY21*	FY22*	FY23#	H1FY24#
Equity				
(a) Equity share capital	160	160	160	160
(b) Other equity	3,540	5,251	7,093	8,046
Equity attributable to equity holders of the parent	3,700	5,411	7,253	8,206
Non-controlling interests	57	196	349	471
Total Equity	3,758	5,607	7,602	8,677
Liabilities				
Non - Current Liabilities				
Financial liabilities				
(i) Borrowings	545	339	223	110
(ii) Lease liabilities	213	279	463	463
Deferred Tax Liabilities		2		
Provisions	25	24	35	36
Total Non - Current Liabilities	783	643	721	609
Current Liabilities				
Financial liabilities				
(i) Borrowings	1,223	1,243	1,472	3,212
(ii) Lease liabilities	45	47	41	124
(iii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	19	26	30	22
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,686	5,147	5,642	6,926
(v) Other financial liabilities	223	222	175	415
Other current liabilities	237	187	421	255
Provisions	4	11	12	13
Current tax liabilities (net)	0	48	17	148
Total Current Liabilities	6,436	6,932	7,811	11,115
Total Equity and Liabilities	10,977	13,182	16,134	20,401

Note: *FY21, FY22 are pro forma restated consolidated financial numbers; # FY23, Q1FY24, Q2FY24 and H1FY24 are non pro forma non restated consolidated financial numbers

Historical Balance Sheet



Assets (₹ in Mn)	FY21*	FY22*	FY23#	H1FY24#
Non - Current Assets				
Property, plant and equipment	1,582	1,583	1,747	1,892
Capital work-in-progress	216	440	727	886
Right of use assets	239	290	425	477
Goodwill on Amalgamation	-	3	3	3
Intangible assets	13	12	11	10
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	359
Deferred Tax Assets (Net)	0	-	1	9
Other non-current assets	19	22	35	40
Total Non - Current Assets	2,142	2,566	3,585	3,691
Current Assets				
Inventories	2,013	3,256	4,509	5,371
Financial Assets				
(i) Trade receivables	4,352	4,420	5,618	7,933
(ii) Cash and cash equivalents	113	597	468	412
(iii) Bank balances other than (ii) above	950	1,231	614	1,000
(iv) Loans	1	2	87	49
(v) Other current financial assets	888	112	188	162
Current Tax Assets (Net)	-21			2
Other current assets	539	998	1,064	1,780
Total Current Assets	8,835	10,616	12,549	16,710
TOTAL ASSETS	10,977	13,182	16,134	20,401

Note: *FY21, FY22 are pro forma restated consolidated financial numbers; # FY23, Q1FY24, Q2FY24 and H1FY24 are non pro forma non restated consolidated financial numbers

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Thank You