

**December 15, 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**

Dear Sir(s)/ Madam(s),

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed herewith the Investors’ Presentation for the quarter and half year ended on September 30, 2023.

You are requested to take the same on record.

Thanking you.

Yours Faithfully,

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

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

**Encl: As above**



# Investor Presentation

December 2023

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# Successful IPO Listing

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

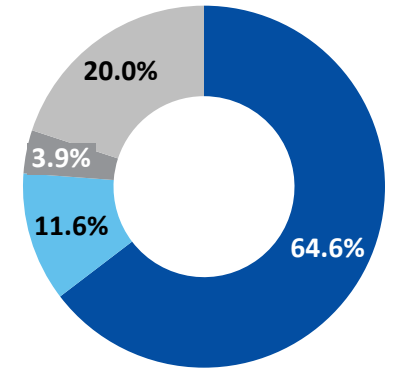


## November 2023

- 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 15<sup>th</sup> December 2023 was **₹ 3,034** crs

## Shareholding Pattern As on 30<sup>th</sup> 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
<b>Total</b>	<b>65.6x</b>

## An Insight into Gandhar Oil

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01

## India's Largest White Oil Player

India's **largest manufacturer of white oils** in FY23<sup>1</sup> and one of the **top five players globally**<sup>2</sup> 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 sold<sup>3</sup> 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-FY28<sup>2</sup>

10

## Large Scale of Operations

Increased scale over the years with **FY23 Revenues<sup>4</sup> of INR 40,794mn**, EBITDA of INR 3,166mn and PAT of INR 2,132mn

11

## Consistent Financial Performance

Revenue<sup>4</sup> CAGR of 40.59% and EBITDA CAGR of 12.86% and PAT CAGR of 15.02% during FY21-23

12

## Highest Return Ratios

**Industry leading<sup>2</sup> 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 sold<sup>1</sup>

### 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<sup>2</sup> growth at a **CAGR of 64.90%** and sales volume growth at a **CAGR of 28.52%**<sup>3</sup> during FY21-23

Primary end-industries are **Consumer and Healthcare** which contributed **69.34%** of PHPO revenue<sup>2</sup> in FY23

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

Note: <sup>1</sup> As a percentage of FY23 pro forma consolidated revenue from finished goods sold, <sup>2</sup> PHPO Sales volume growth CAGR during FY21-23= (FY23 PHPO sales volume/ FY21 PHPO sales volume)^(1/2)-1

# Serving to Diversified Customers across Geographies

## Long Term Relationships with Leading Global and Indian Customers

PHPO



Lubricant



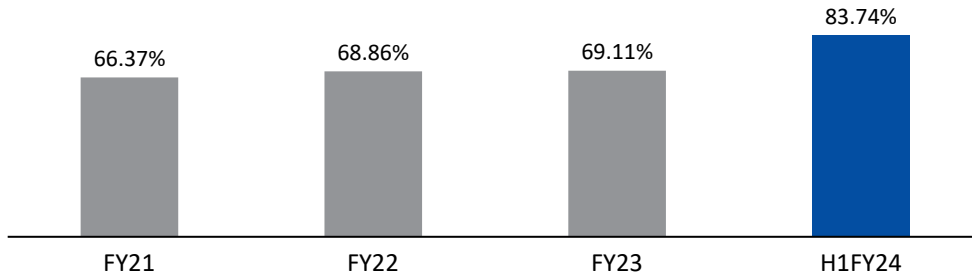
PIO



## Large Customer Base with High Customer Loyalty

3,558<sup>1</sup> Customers

% of customers with repeat orders



## Global Footprint in 100+ Countries across 6 continents



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



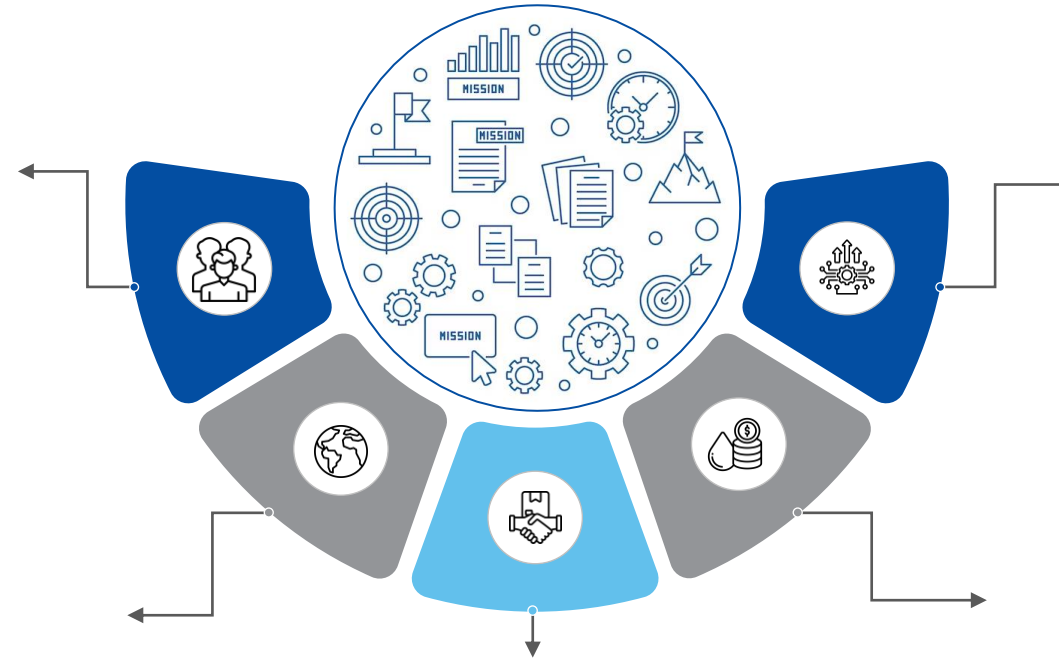
## Strengthening Customer Base

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

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# Largest Manufacturer of White Oils in India<sup>1</sup>

## Leading Player in the White Oil Industry<sup>1</sup>

#1 player in India in FY23<sup>2</sup>

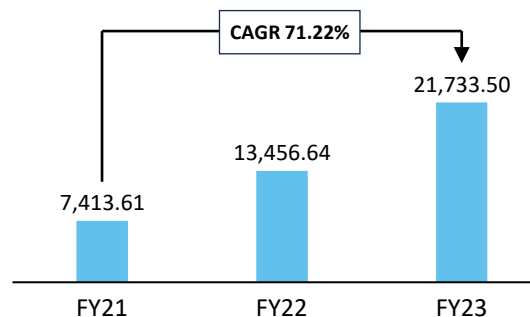
26.5% market share in India in white oil in FY23

Top 5 player globally in CY22

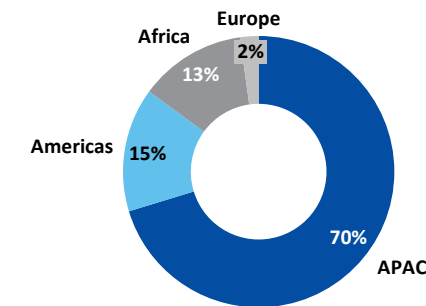
9.6% market share globally in white oil in CY22

## With Significant Revenue from Overseas Sales

Revenue from Overseas sales (INR mn)



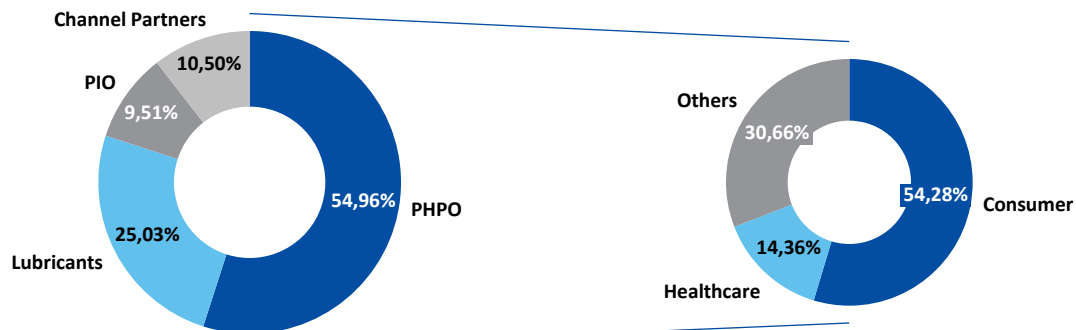
Breakdown of overseas sales – FY23



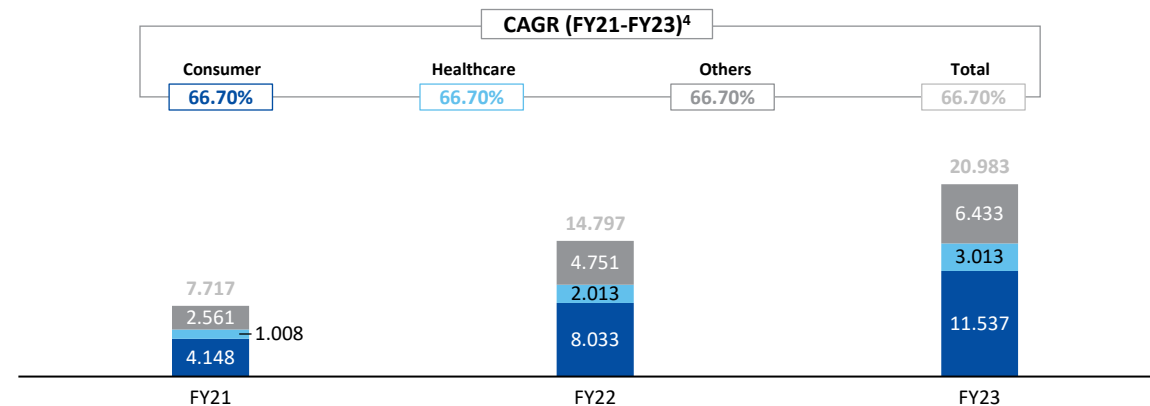
Overseas business across 100+ countries

## 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 (%)



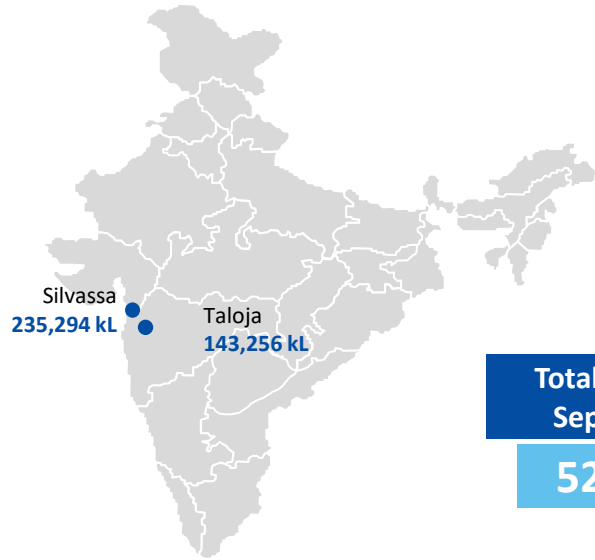
Revenue from PHPO by end-industry (INR mn)



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



Certified by FSSAI<sup>1</sup>



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



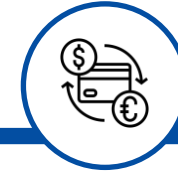
### Foreign Exchange Risk

- 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%<sup>1</sup>**



White oil



Waxes



Petroleum jelly

Lubricant  
**25.03%<sup>1</sup>**



Automobile oil



Industrial oil

PIO  
**9.51%<sup>1</sup>**



Transformer oil



Rubber processing oil

## End Industries



Consumer



Healthcare



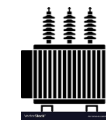
Chemicals and plastics



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 ; <sup>1</sup>As 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

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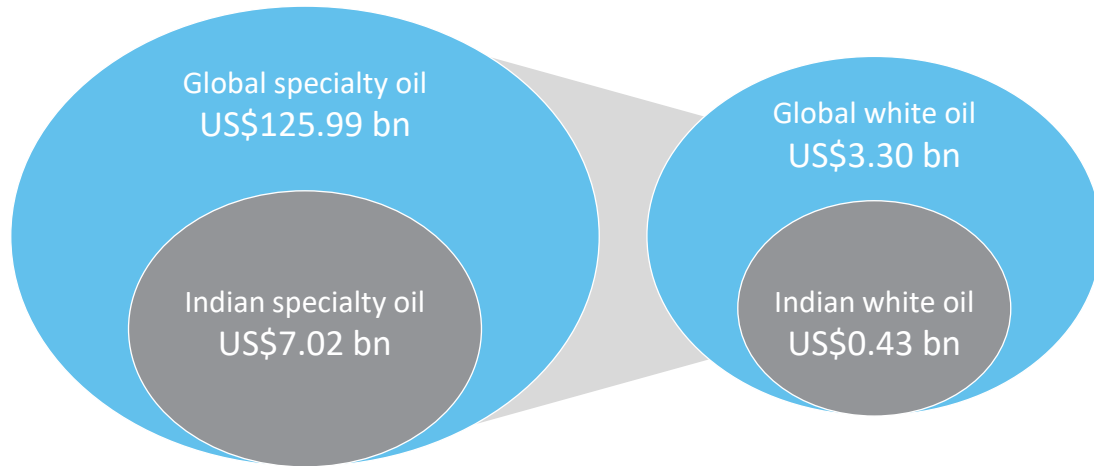




## The growing specialty oil market both in India and global markets serves as key opportunity area for Gandhar

2022 specialty oil market

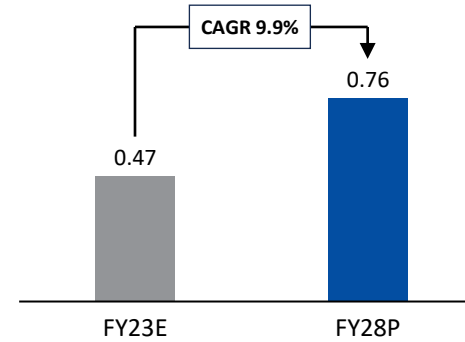
2022 white oil market



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

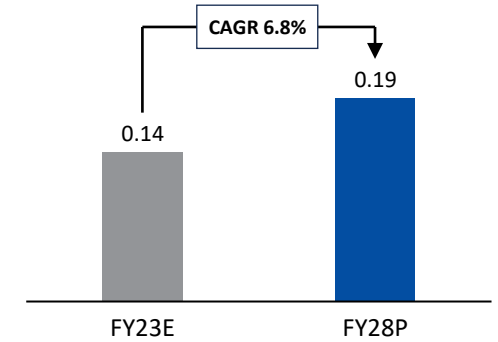
Indian white oil market

US\$ bn



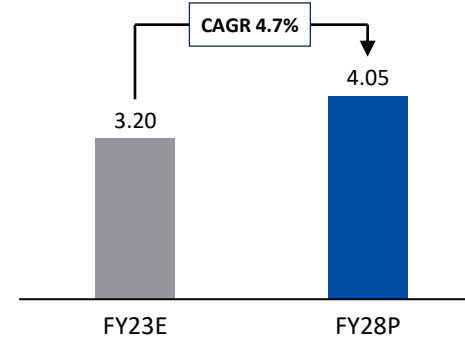
Indian petroleum jelly market

US\$ bn



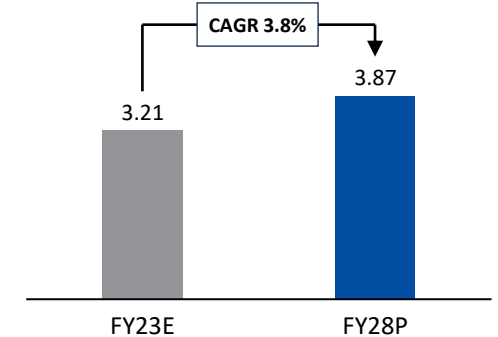
Indian industrial oil market

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

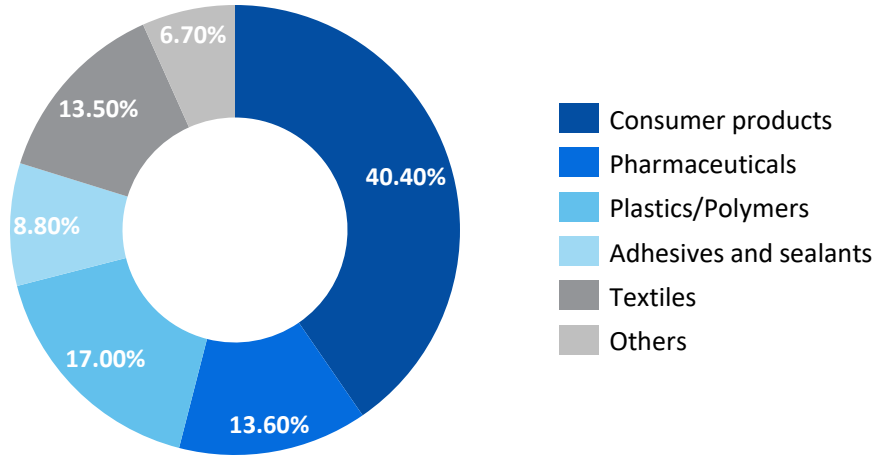


Expansion of electrical grids and growing automotive industry

# 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

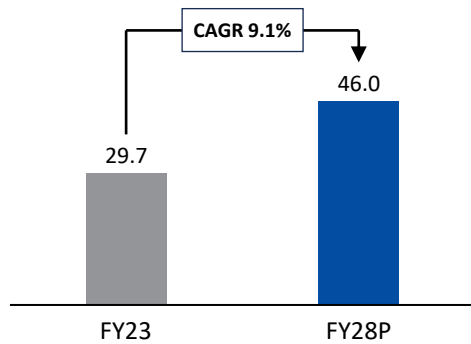
Increased awareness for health, hygiene and vaccination as well as increasing insurance penetration and medical spending

### Government initiatives

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

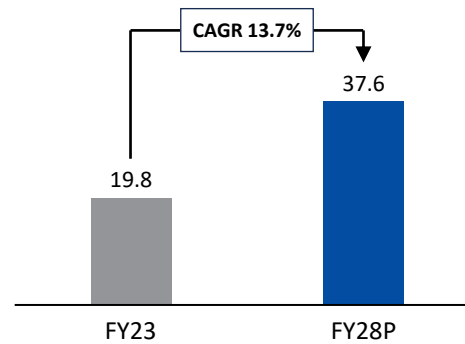
## Indian Beauty and Personal Care Industry

US\$ bn



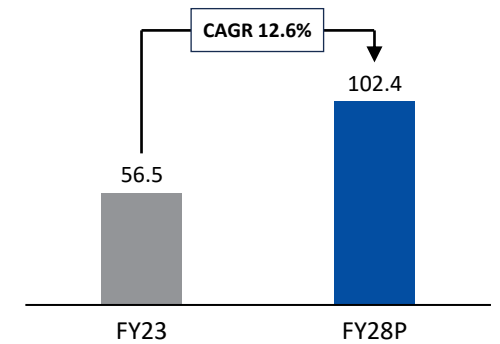
## Indian Consumer Food Industry

US\$ bn



## Indian Pharmaceuticals Industry

US\$ bn



## Roadmap for Next Level of Growth

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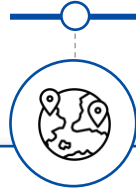


**gandhar**



## 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 by<sup>1</sup>:
  - **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

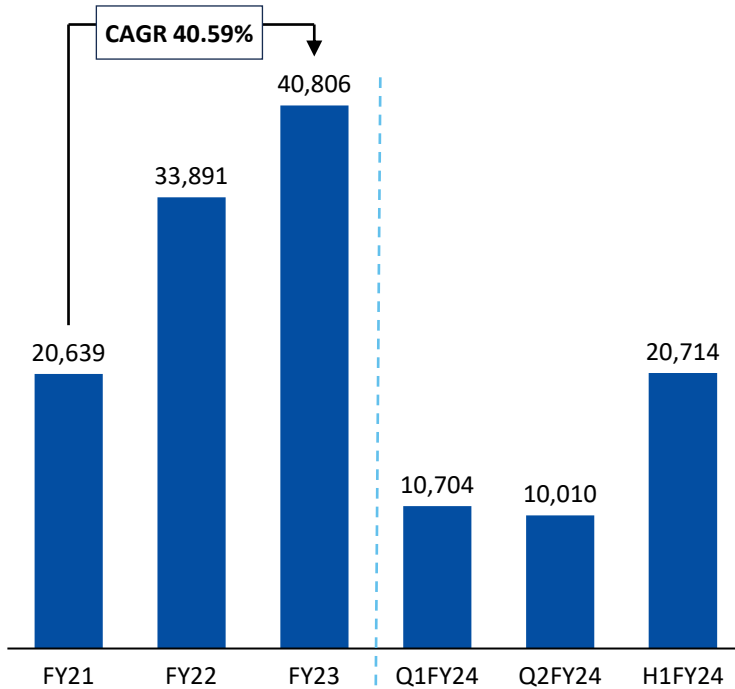
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# Track Record of Consistent Financial Performance (1/2)

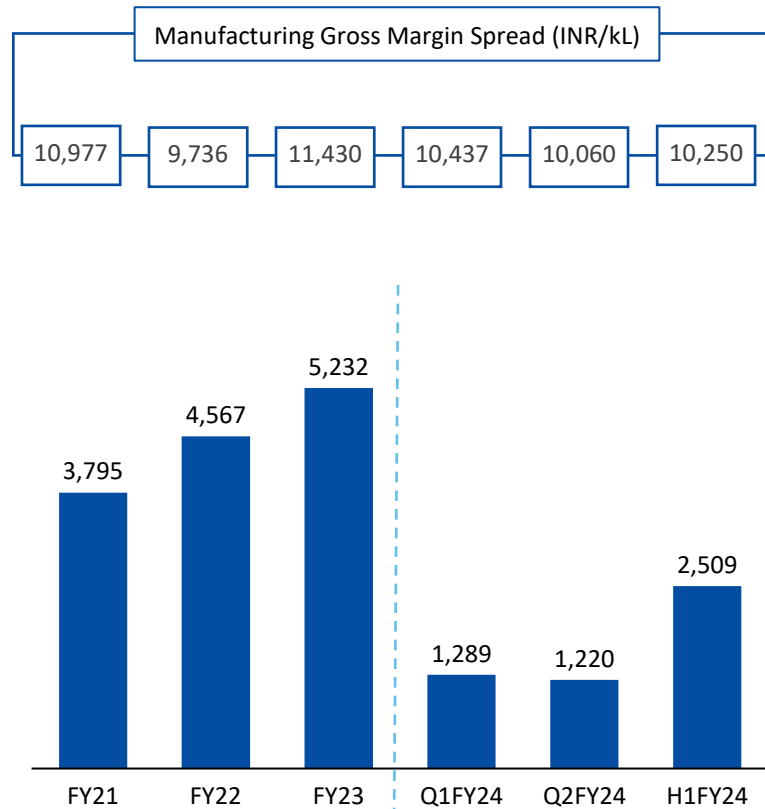


## Witnessed strong growth from FY21 to FY23



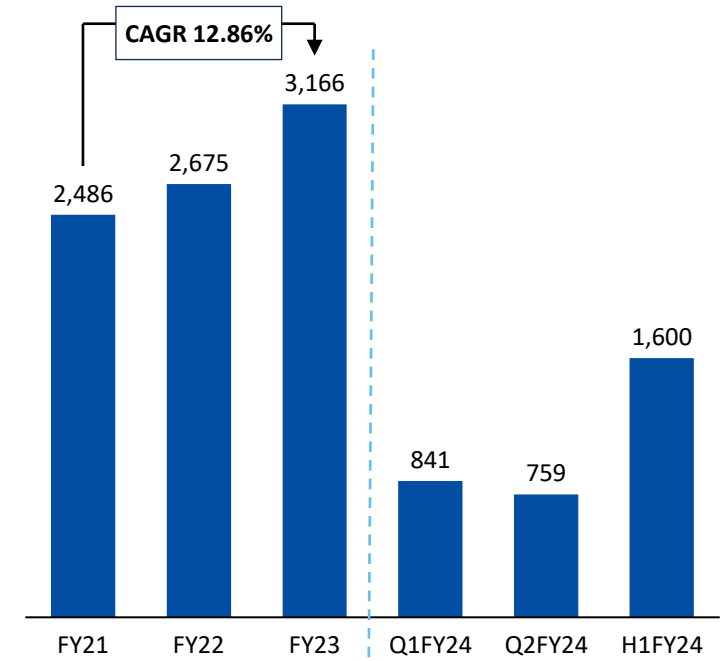
Pro forma consolidated revenue from operations (INR mn)

## Growing manufacturing gross margin spreads



Gross Profit (INR mn)

## EBITDA (INR mn)

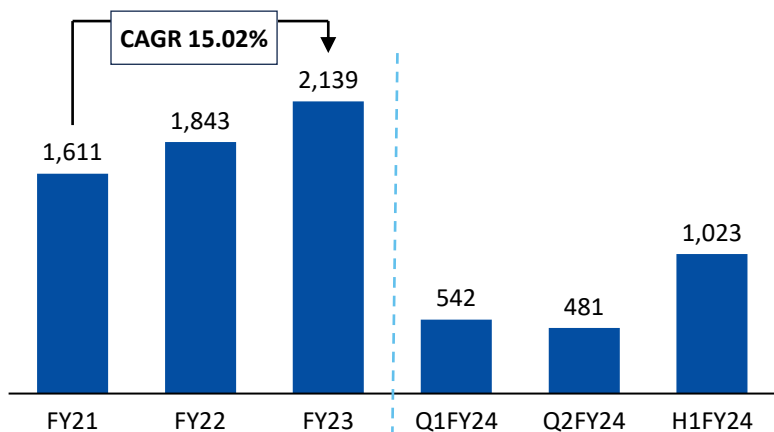


Note: <sup>1</sup> Source: CRISIL Report; <sup>2</sup> Not Annualized

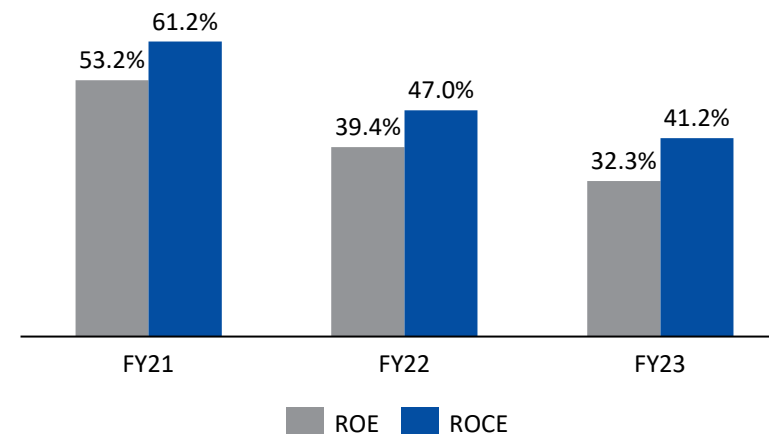
# Track Record of Consistent Financial Performance (2/2)



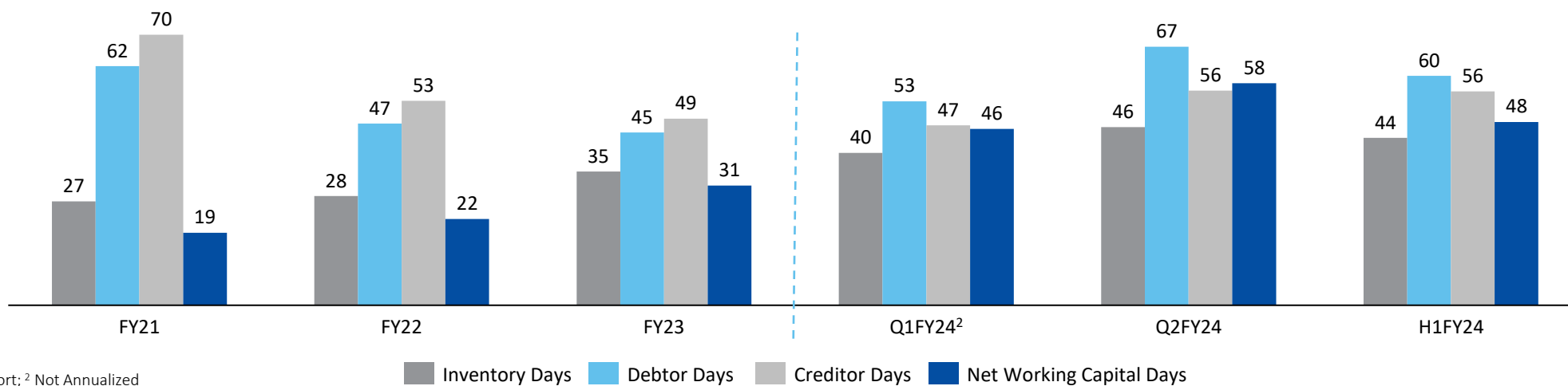
## Profit After Tax (INR mn)



## Industry-leading return profile<sup>1</sup>



## Working Capital Cycle



Note: <sup>1</sup>Source: CRISIL Report; <sup>2</sup> Not Annualized

# Q2 & H1 FY24 Profit & Loss Statement



Particulars (Rs. Mn)	Q2 FY24	Q1 FY24	H1 FY24	FY23
<b>Revenue from Operations</b>	<b>10,010</b>	<b>10,704</b>	<b>20,714</b>	<b>40,806</b>
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
<b>Total Raw Material</b>	<b>8,790</b>	<b>9,415</b>	<b>18,205</b>	<b>35,562</b>
<b>Gross Profit</b>	<b>1,220</b>	<b>1,289</b>	<b>2,509</b>	<b>5,243</b>
<b>Gross Profit Margin (%)</b>	<b>12.19%</b>	<b>12.04%</b>	<b>12.11%</b>	<b>12.85%</b>
Employee Expenses	104	110	214	524
Other Expenses	357	338	695	1,542
<b>EBITDA</b>	<b>759</b>	<b>841</b>	<b>1,600</b>	<b>3,177</b>
<b>EBITDA Margin (%)</b>	<b>7.59%</b>	<b>7.86%</b>	<b>7.72%</b>	<b>7.79%</b>
Other Income	22	12	34	225
Depreciation	49	47	96	168
<b>EBIT</b>	<b>733</b>	<b>805</b>	<b>1,538</b>	<b>3,234</b>
<b>EBIT Margin (%)</b>	<b>7.32%</b>	<b>7.52%</b>	<b>7.43%</b>	<b>7.92%</b>
Finance Cost	150	135	285	515
<b>Profit before Tax</b>	<b>583</b>	<b>671</b>	<b>1,254</b>	<b>2,719</b>
<b>Profit before Tax(%)</b>	<b>5.82%</b>	<b>6.27%</b>	<b>6.05%</b>	<b>6.66%</b>
Tax	102	129	231	579
<b>Profit After Tax</b>	<b>481</b>	<b>542</b>	<b>1,023</b>	<b>2,139</b>
<b>PAT Margin (%)</b>	<b>4.80%</b>	<b>5.07%</b>	<b>4.94%</b>	<b>5.24%</b>
EPS (As per Profit after Tax)	4.92	5.59	10.51	23.86



# Historical Profit & Loss Statement



Particulars (Rs.Mn)	FY21 <sup>1</sup>	FY22 <sup>1</sup>	FY23
<b>Revenue from Operations</b>	<b>20,639</b>	<b>33,891</b>	<b>40,794</b>
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
<b>Total Raw Material</b>	<b>16,844</b>	<b>29,324</b>	<b>35,562</b>
<b>Gross Profit</b>	<b>3,795</b>	<b>4,567</b>	<b>5,232</b>
<b>Gross Profit Margin (%)</b>	<b>18.39%</b>	<b>13.48%</b>	<b>12.83%</b>
Employee Expenses	248	340	524
Other Expenses	1,061	1,553	1,542
<b>EBITDA</b>	<b>2,486</b>	<b>2,675</b>	<b>3,166</b>
<b>EBITDA Margin (%)</b>	<b>12.04%</b>	<b>7.89%</b>	<b>7.76%</b>
Other Income	57	88	224
Depreciation	138	141	165
<b>EBIT</b>	<b>2,405</b>	<b>2,622</b>	<b>3,225</b>
<b>EBIT Margin (%)</b>	<b>11.65%</b>	<b>7.74%</b>	<b>7.90%</b>
Finance Cost	306	304	515
<b>Profit before Tax</b>	<b>2,099</b>	<b>2,318</b>	<b>2,710</b>
<b>Profit before Tax(%)</b>	<b>10.17%</b>	<b>6.84%</b>	<b>6.64%</b>
Tax	487	475	578
<b>Profit After Tax</b>	<b>1,611</b>	<b>1,843</b>	<b>2,132</b>
<b>PAT Margin (%)</b>	<b>7.81%</b>	<b>5.44%</b>	<b>5.23%</b>
EPS (As per Profit after Tax)	18.95	21.01	23.77

Note: <sup>1</sup>Restated Pro Forma Consolidated Profit and Loss Statement

# Historical Balance Sheet



Equity & Liabilities (₹ in Mn)	FY21 <sup>1</sup>	FY22 <sup>1</sup>	FY23	H1FY24
<b>Equity</b>				
(a) Equity share capital	160	160	160	160
(b) Other equity	3,540	5,251	7,093	8,046
<b>Equity attributable to equity holders of the parent</b>	<b>3,700</b>	<b>5,411</b>	<b>7,253</b>	<b>8,206</b>
Non-controlling interests	57	196	349	471
<b>Total Equity</b>	<b>3,758</b>	<b>5,607</b>	<b>7,602</b>	<b>8,677</b>
<b>Liabilities</b>				
<b>Non - Current Liabilities</b>				
Financial liabilities				
(i) Borrowings	545	339	223	110
(ii) Lease liabilities	213	279	463	463
Deferred Tax Liabilities		2		
Provisions	25	24	35	36
<b>Total Non - Current Liabilities</b>	<b>783</b>	<b>643</b>	<b>721</b>	<b>609</b>
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
<b>Total Current Liabilities</b>	<b>6,436</b>	<b>6,932</b>	<b>7,811</b>	<b>11,115</b>
<b>Total Equity and Liabilities</b>	<b>10,977</b>	<b>13,182</b>	<b>16,134</b>	<b>20,401</b>

Note: <sup>1</sup>Restated Pro Forma Consolidated Profit and Loss Statement

# Historical Balance Sheet



Assets (₹ in Mn)	FY21 <sup>1</sup>	FY22 <sup>1</sup>	FY23	H1FY24
<b>Non - Current Assets</b>				
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
<b>Total Non - Current Assets</b>	<b>2,142</b>	<b>2,566</b>	<b>3,585</b>	<b>3,691</b>
<b>Current Assets</b>				
Inventories	2,013	3,256	4,509	5,371
<b>Financial Assets</b>				
(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	1,304	998	1,064	1,780
<b>Total Current Assets</b>	<b>8,835</b>	<b>10,616</b>	<b>12,549</b>	<b>16,710</b>
<b>TOTAL ASSETS</b>	<b>10,977</b>	<b>13,182</b>	<b>16,134</b>	<b>20,401</b>

Note: <sup>1</sup>Restated Pro Forma Consolidated Profit and Loss Statement

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**Thank You**