



February 04, 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

Subject: Intimation of Investor Presentation for the quarter and nine months ended December 31, 2024.

Dear Sir/ Madam,

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 (Standalone and Consolidated) for the quarter and nine months ended December 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



**gandhar**[®]
oil refinery (india) ltd.

Investor Presentation February 2025

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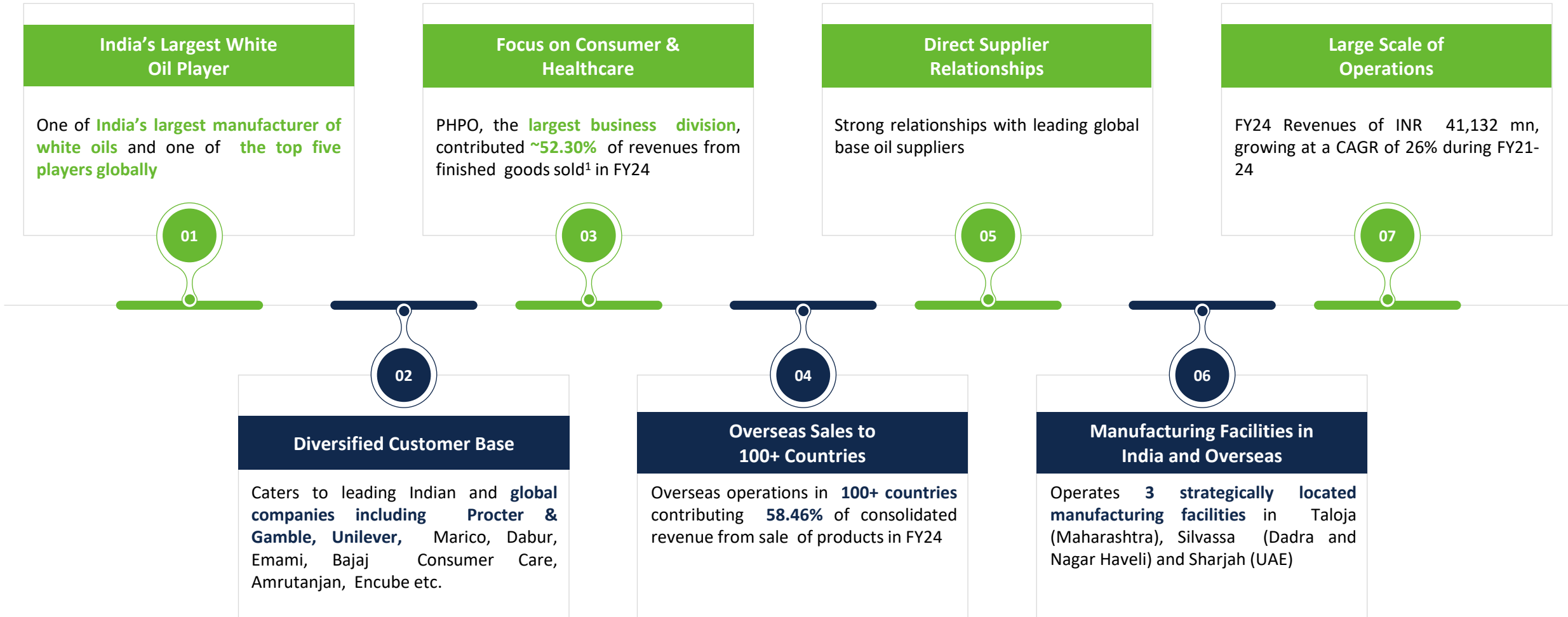
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An Insight into Gandhar Oil



Gandhar Oil – Unique Positioning



Note: PHPO - Personal care, healthcare and performance oils; ¹ Refers to consolidated revenue from finished goods sold

Key Customers include Leading Indian and Global Companies



Key End Applications

Products

White oils, waxes and jellies

Contributes **47.1%** 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 **69%** of PHPO revenue in 9M FY25

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



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**



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



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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

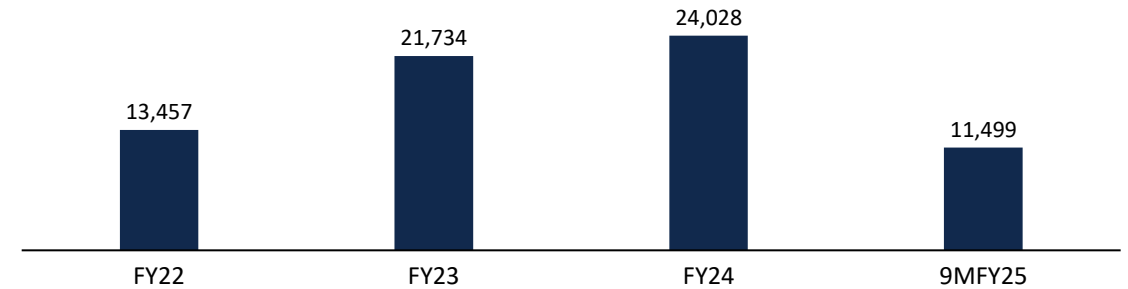
Top 5 player globally³

26.5% market share in India in white oil²

9.6% market share globally in white oil³

With Significant Revenue from Overseas Sales

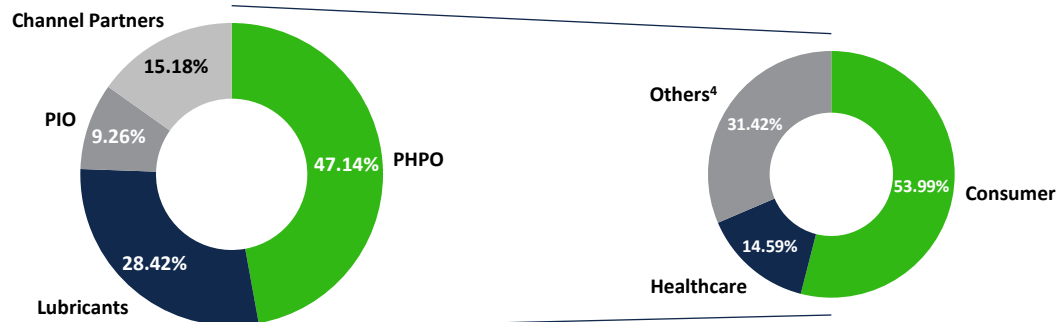
Revenue from Overseas sales (INR mn)



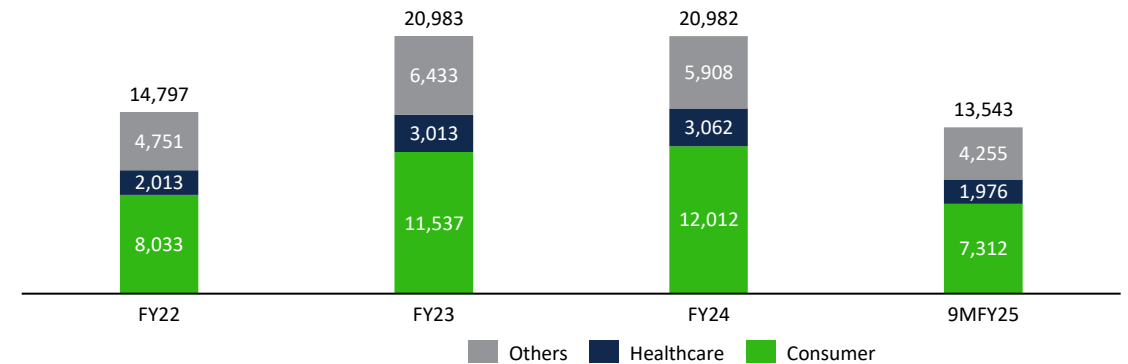
Overseas business across 100+ countries

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

9MFY25 consolidated revenue from finished goods sold (%)



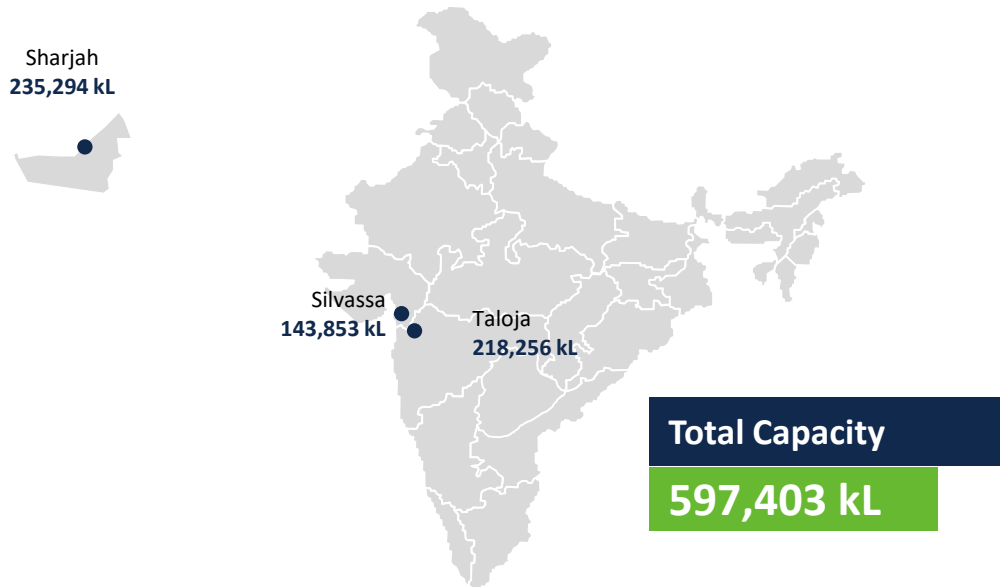
Revenue from PHPO by end-industry (INR mn)



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



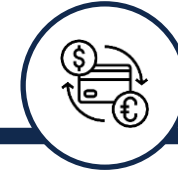
Foreign Exchange Risk

- Hedging and risk management policy in place
- **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 9M FY25**, which limits concentration risk and mitigates the risk of any one of its customers defaulting or delaying payments.



Liquidity Risk

- As on 31st December 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 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

End Industries

Personal care,
Healthcare and
Performance Oils
(‘PHPO’)

47.1%¹



White oil



Waxes



Petroleum jelly



Consumer



Healthcare



Chemicals and plastics

Lubricant

28.4%¹



Automobile oil



Industrial oil



Automobile



Industrial machines and
equipment

PIO

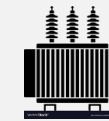
9.3%¹



Transformer oil



Rubber processing oil



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 15.2% of 9MFY25 consolidated revenue from finished goods sold
¹As a percentage of 9MFY25 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



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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 by:
 - **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



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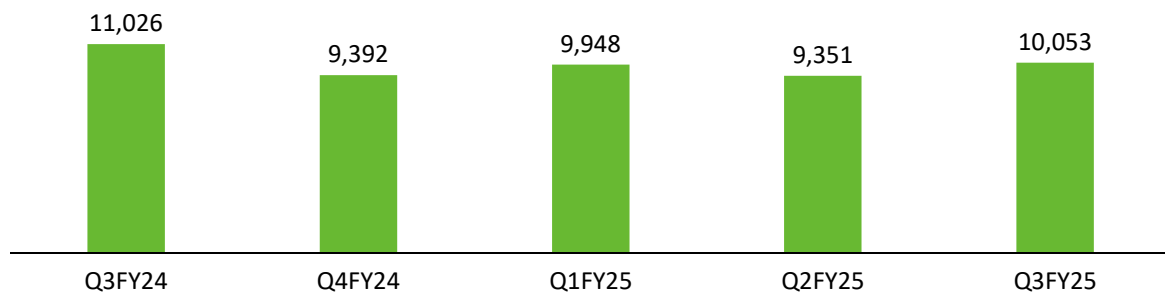
Financial Highlights



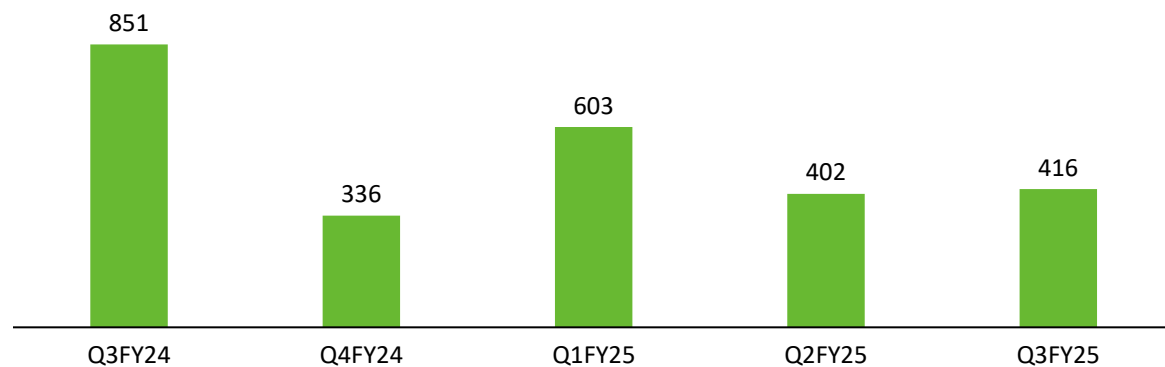
Quarterly Financial Performance



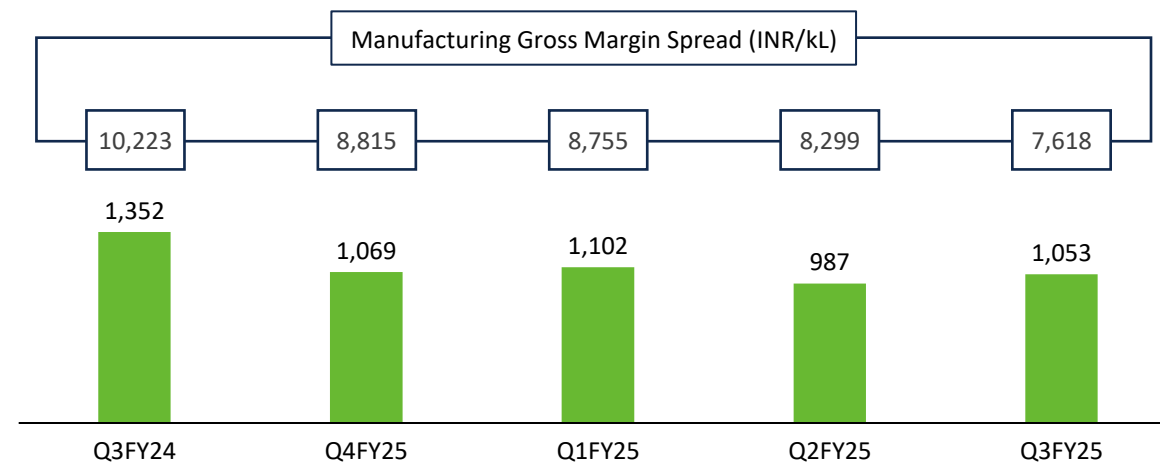
Revenue (INR mn)



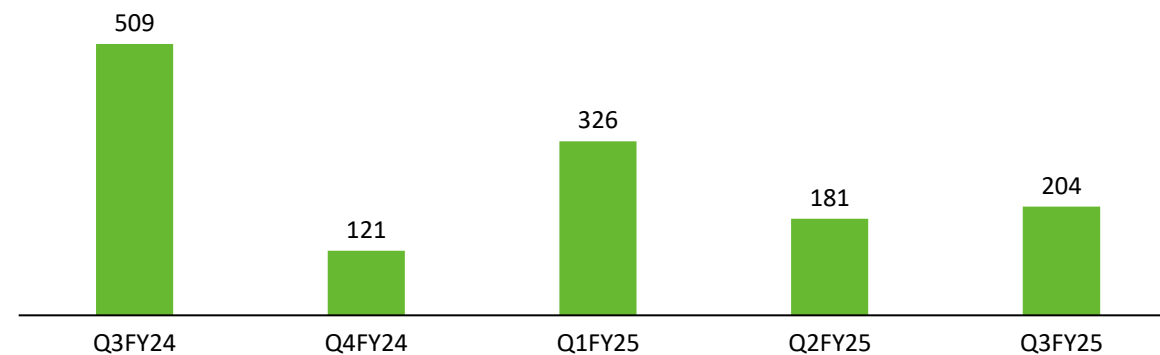
EBITDA (INR mn)



Gross Profit & Manufacturing Gross Margin Spreads



Profit After Tax (INR mn)



Profit & Loss Statement



Particulars (₹ in Mn)	Q3FY25	Q3FY24	Q2FY25	9MFY25
Revenue from Operations	10,053	11,026	9,351	29,352
Cost of Material Consumed	8932	9416	8,106	25,847
Purchases of stock in trade	178	42	69	540
Change in Inventories of Finished goods & Work in Progress	-110	217	188	-177
Total Raw Material	9,000	9,674	8,364	26,211
Gross Profit	1,053	1,352	987	3,141
Employee Expenses	114	101	111	340
Other Expenses	523	400	474	1,380
EBITDA	416	851	402	1,421
Other Income	21	17	23	95
Depreciation	63	50	64	191
EBIT	374	818	361	1,325
Finance Cost	105	161	114	349
Profit before Tax	269	657	246	975
Tax	65	148	64	263
Profit After Tax	204	509	181	712
EPS (As per Profit after Tax)	2.0	5.5	1.9	7.0

Historical Profit & Loss Statement



Particulars (₹ in Mn)	FY22*	FY23	FY24	9MFY25
Revenue from Operations	33,891	40,790	41,132	29,352
Cost of Material Consumed	23,823	33,260	35,330	25,847
Purchases of stock in trade	5,725	2,146	901	540
Change in Inventories of Finished goods & Work in Progress	-224	156	(29)	-177
Total Raw Material	29,324	35,562	36,202	26,211
Gross Profit	4,567	5,228	4,930	3,141
Employee Expenses	340	524	567	340
Other Expenses	1,553	1,542	1,575	1,380
EBITDA	2,675	3,162	2,787	1,421
Other Income	88	240	99	95
Depreciation	141	168	201	191
EBIT	2,622	3,234	2,685	1,325
Finance Cost	304	515	582	349
Profit before Tax	2,318	2,719	2,103	975
Tax	475	579	450	263
Profit After Tax	1,843	2,139	1,653	712
EPS (As per Profit after Tax)	21.0	23.9	16.3	7.0

Note: *FY22 are pro forma restated consolidated financial numbers

Historical Balance Sheet



Assets (₹ in Mn)	FY22*	FY23	FY24	H1FY25
Non - Current Assets				
Property, plant and equipment	1,583	1,929	2,979	2,925
Capital work-in-progress	440	727	86	330
Right of use assets	290	425	605	575
Goodwill on Amalgamation	3	3	3	3
Intangible assets	12	11	11	10
Investment Property	8	8	8	8
(i) Investments	2	2	2	3
(ii) Loans	1	2	3	3
(iii) Other Financial Assets	204	624	152	156
Deferred Tax Assets (Net)	-	1	0	-
Other non-current assets	22	35	29	14
Total Non - Current Assets	2,566	3,766	3,879	4,026
Current Assets				
Inventories	3,256	4,509	4,477	5,365
Financial Assets				
(i) Trade receivables	4,420	5,618	6,233	6,966
(ii) Cash and cash equivalents	597	468	714	598
(iii) Bank balances other than (ii) above	1,231	614	2053	1,237
(iv) Loans	2	87	48	48
(v) Other current financial assets	112	188	202	148
Current Tax Assets (Net)		2	30	2
Other current assets	998	1,064	1,763	2,305
Total Current Assets	10,616	12,551	15,521	16,670
TOTAL ASSETS	13,182	16,318	19,400	20,696

Note: *FY22 are pro forma restated consolidated financial numbers

Historical Balance Sheet



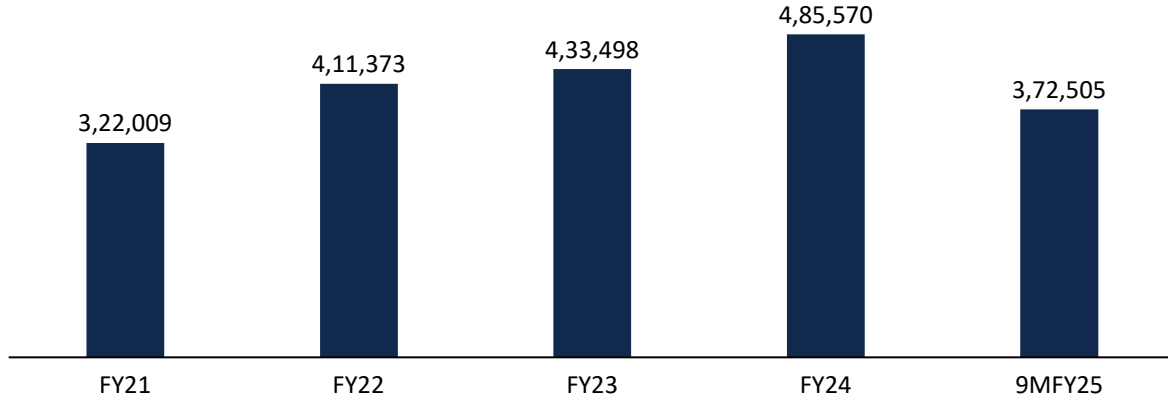
Equity & Liabilities (₹ in Mn)	FY22*	FY23	FY24	H1FY25
Equity				
(a) Equity share capital	160	160	196	196
(b) Other equity	5,251	7,274	11,526	11,879
Equity attributable to equity holders of the parent	5,411	7,434	11,722	12,074
Non-controlling interests	196	349.08	514	527
Total Equity	5,607	7,783	12,236	12,601
Liabilities				
Non - Current Liabilities				
Financial liabilities				
(i) Borrowings	339	223	310	278
(ii) Lease liabilities	279	463	630	616
Deferred Tax Liabilities	2		20	45
Provisions	24	35	42	56
Total Non - Current Liabilities	644	721	1,003	995
Current Liabilities				
Financial liabilities				
(i) Borrowings	1,243	1,472	1,721	1,308
(ii) Lease liabilities	47	41	49	47
(iii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	26	30	59	43
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,147	5,642	3,663	5,151
(v) Other financial liabilities	222	175	374	323
Other current liabilities	187	421	286	207
Provisions	11	12	10	4
Current tax liabilities (net)	48	19	0	15
Total Current Liabilities	6,931	7,814	6,161	7,100
Total Equity and Liabilities	13,182	16,318	19,400	20,696

Note: FY22 are pro forma restated consolidated financial numbers

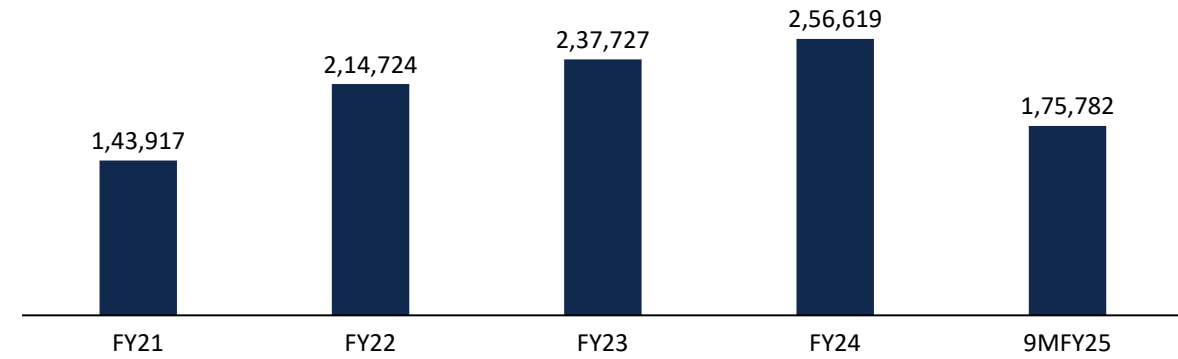
Manufacturing Volumes



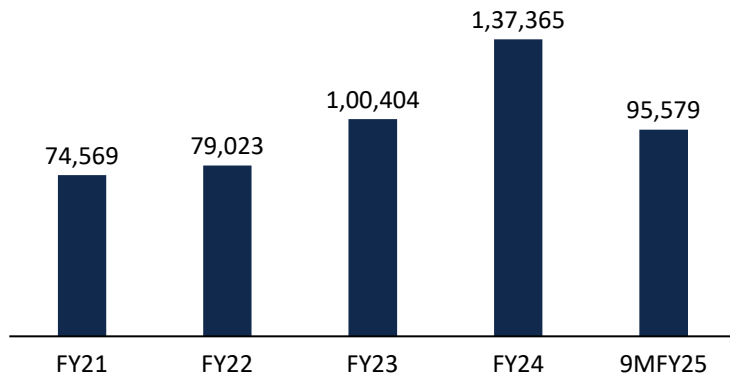
Total Manufacturing Volumes (kl)



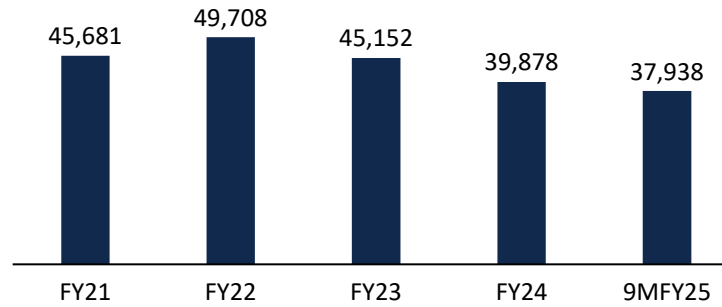
PHPO (kl)



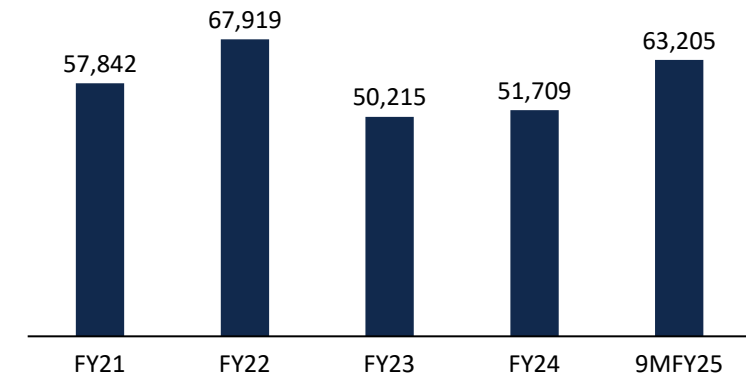
Lubricants (kl)



PIO (kl)



Channel Partners (kl)



COMPANY :



Gandhar Oil Refinery (INDIA) Ltd

CIN : L23200MH1992PLC068905

Ms. Jayshree Soni

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Thank You