

January 23, 2026

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

Dear Sir(s)/ Madam(s),

Subject: Investor Presentation for the Quarter and Nine Months ended 31st December, 2025 (Q3 FY 2025-26)

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

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, 2025.

The said Investor’s Presentation will be simultaneously posted on the Company’s website at <https://gandharoil.com/investor-relations/presentations/>

You are requested to take the above information on record.

Thanking you.

Yours Faithfully,

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

Binal Khosla
Compliance Officer and Company Secretary
Mem. No.: A29802

Encl: As above



Investor Presentation January 2026

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This presentation contains statements that constitute forward looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. This presentation may contain certain currency exchange rates and the same have been provided only for the convenience of readers.



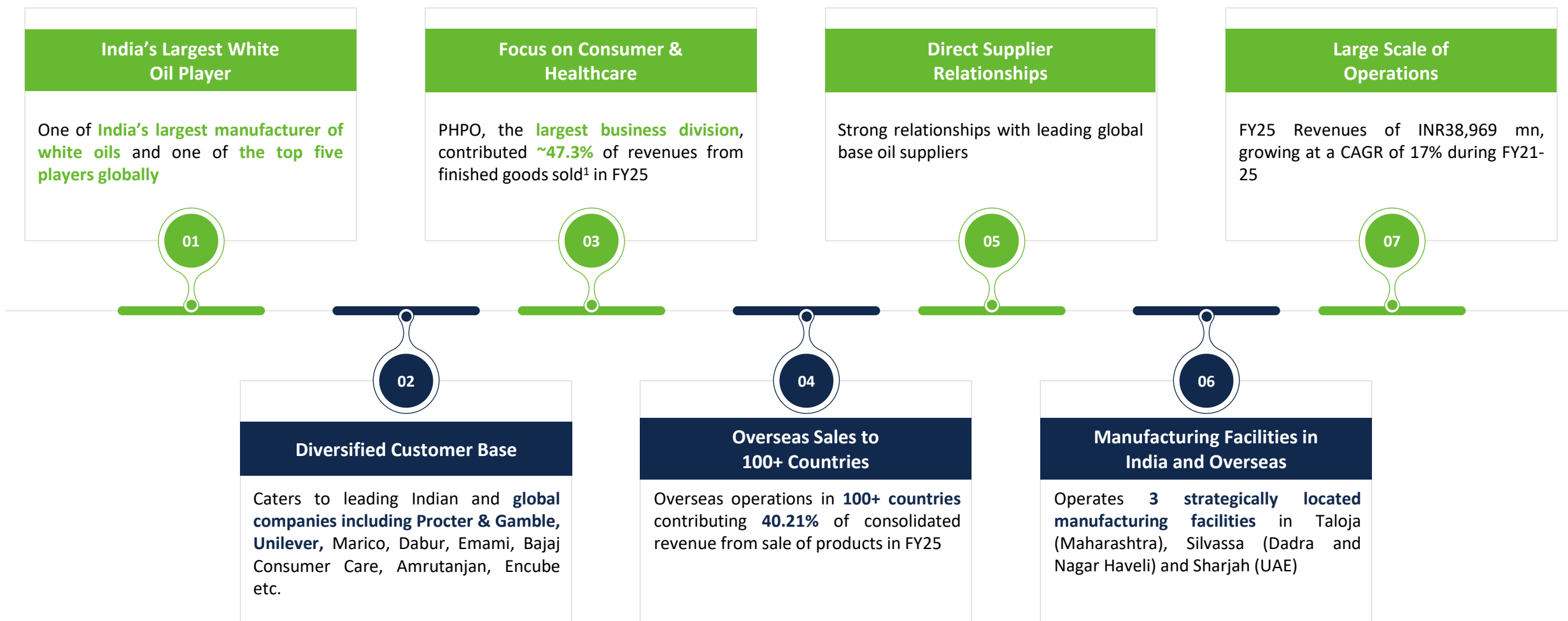
gandhar



An Insight into Gandhar Oil



Gandhar Oil – Unique Positioning



PHPO - Largest Business Division



Key Customers include Leading Indian and Global Companies



Key End Applications

Products

White oils,
waxes and jellies

Contributes **47.3%**
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 23.8%²** and sales volume growth **at a CAGR of 13.3%³ during FY21-25**

Primary end-industries are **Consumer and Healthcare** which contributed **68.2%** of PHPO revenue in FY25

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

Note: ¹ As a percentage of FY25 consolidated revenue from finished goods sold, ² PHPO revenue growth CAGR during FY21-25= (FY25 PHPO revenue/ FY21 PHPO revenue)^(1/4)-1; ³ PHPO Sales volume growth CAGR during FY21-25= (FY25 PHPO sales volume/ FY21 PHPO sales volume)^(1/4)-1

Serving to Diversified Customers across Geographies



Long Term Relationships with Leading Global and Indian Customers

PHPO

Lubricant

PIO

Global Footprint in 100+ Countries across 6 continents



Overseas Sales contribute **40.21%** of consolidated revenue from sale of products in FY25

Strategies Fueling Growth and Performance in the Recent Years



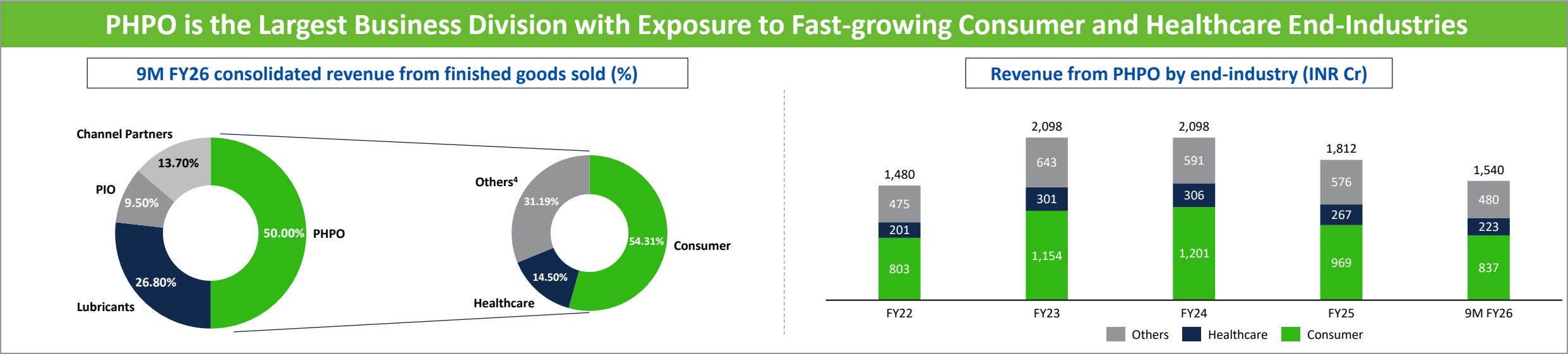
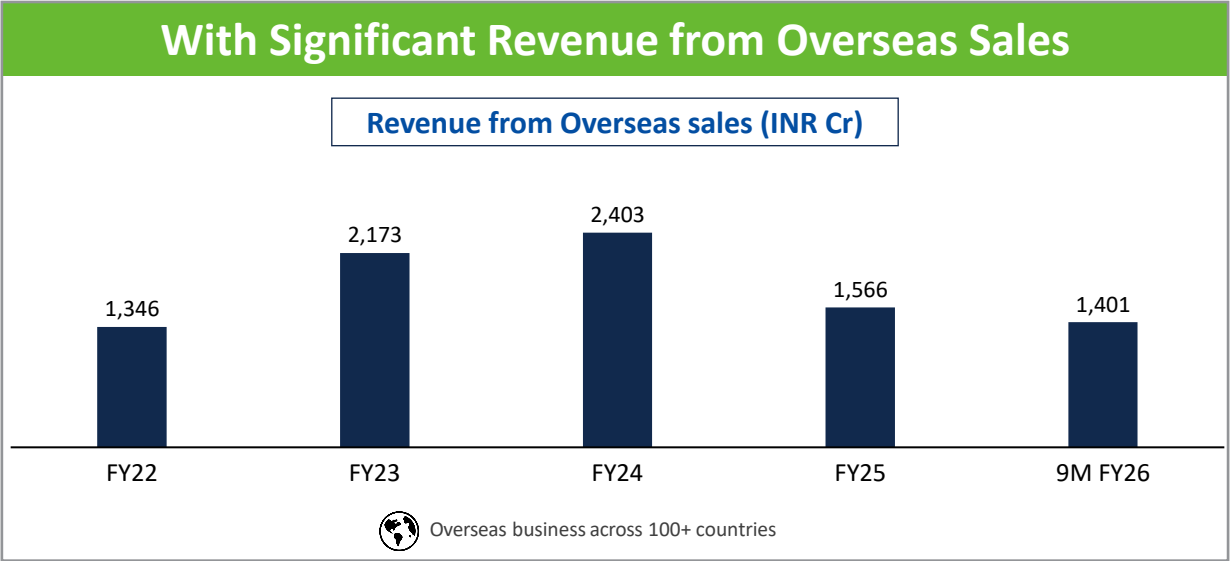
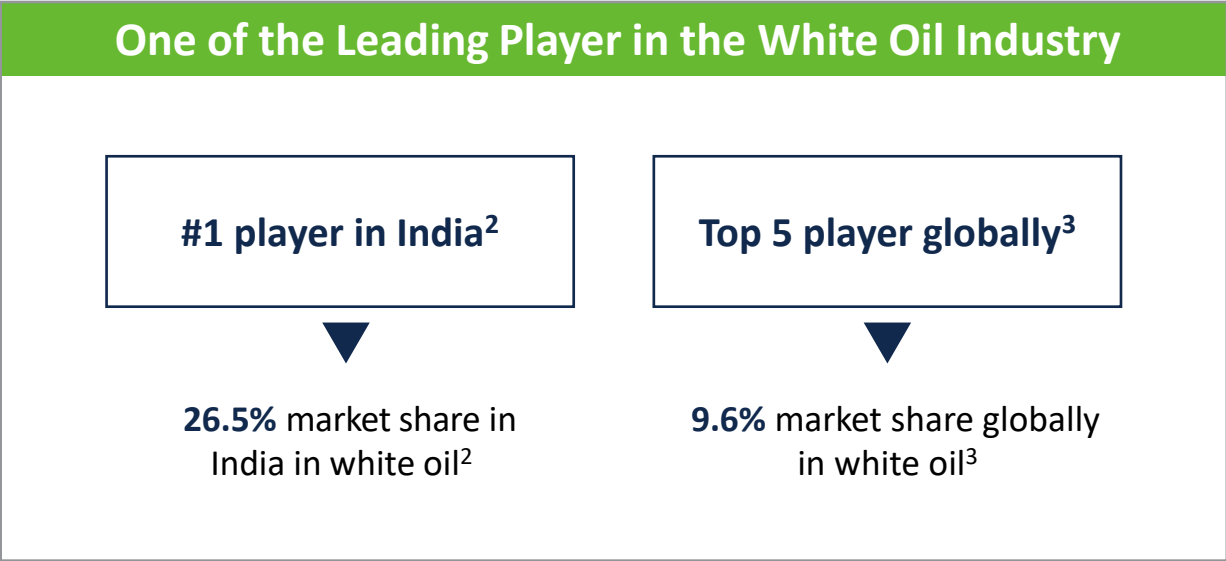


The Gandhar logo features a stylized rainbow arching over the word "gandhar" in a blue, serif font.



Strengths That Elevate Our Performance

Largest Manufacturer of White Oils in India¹

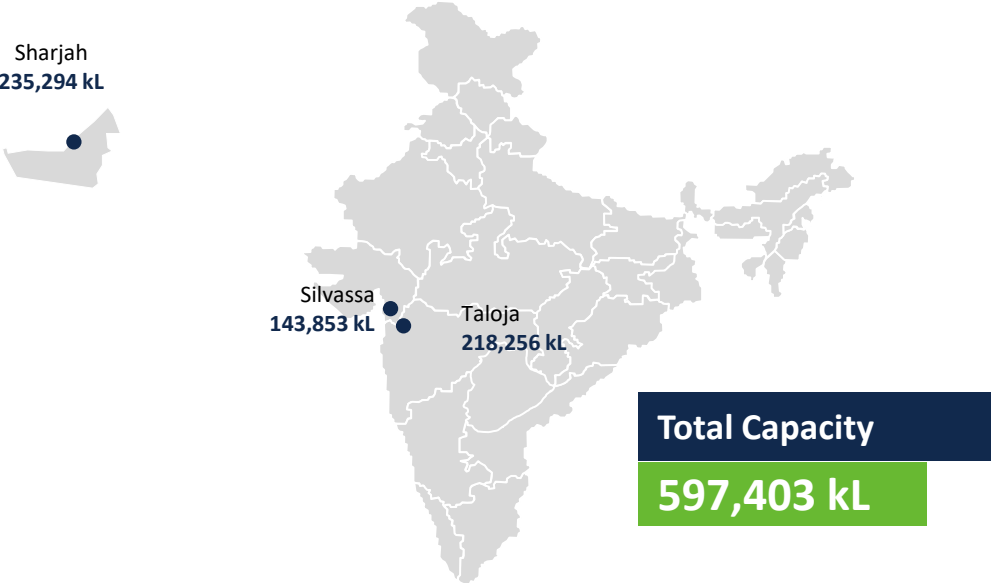


Note: ¹ Source: CRISIL Report; ² In FY23 including domestic and overseas sales; ³ In CY22; ⁴ Others include Plastics, Chemicals, Textiles and Fragrances

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
- Part of foreign exchange risk is managed by entering into **forward contracts**
- **Natural hedge** available to the extent of overseas sales



Credit Risk

- Gandhar has in excess of **4,000 customers**, which limits concentration risk and mitigates the risk of any one of its customers defaulting or delaying payments.



Liquidity Risk

- 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

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

50.0%¹



White oil



Waxes



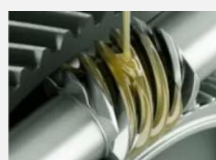
Petroleum jelly

Lubricant

26.8%¹



Automobile oil



Industrial oil

PIO

9.5%¹



Transformer oil



Rubber processing oil

End Industries



Consumer



Healthcare



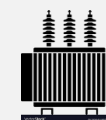
Chemicals and plastics



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 13.7% of 9MFY26 consolidated revenue from finished goods sold

¹As a percentage of 9MFY26 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



Binal Khosla

CS and Compliance Officer

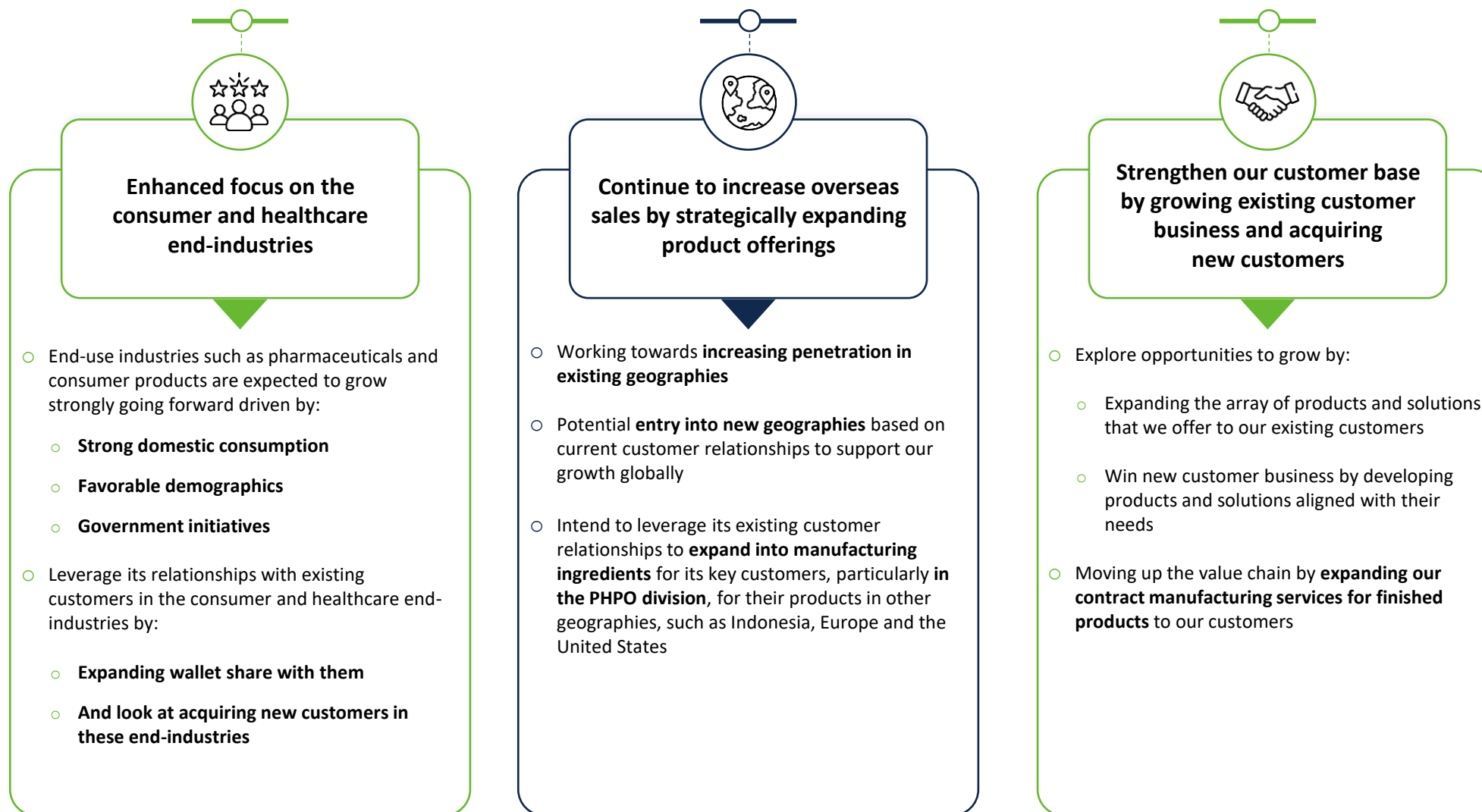
- 13+ years of experience in corporate governance and secretarial compliance



gandhar



Roadmap for Next Level of Growth



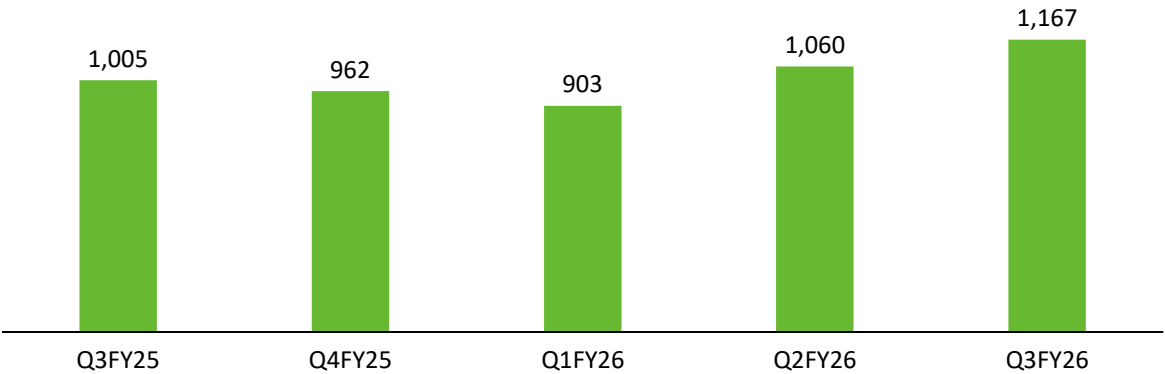


Financial Highlights

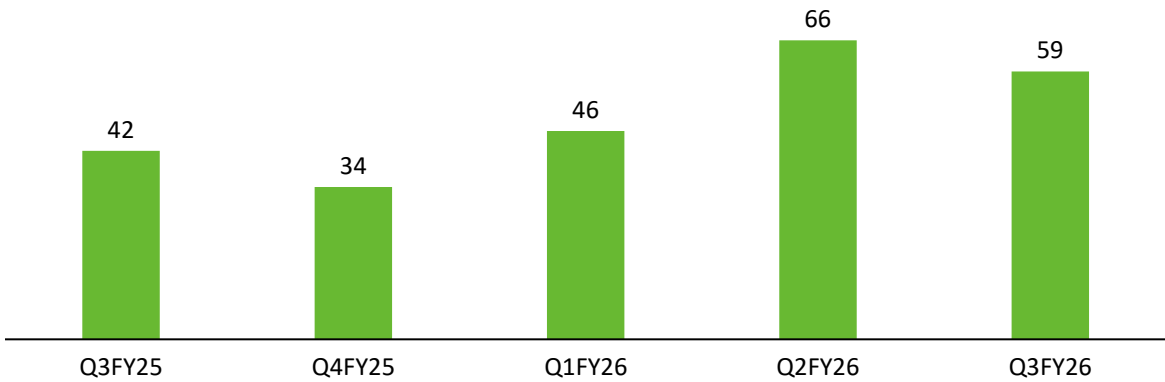
Quarterly Financial Performance



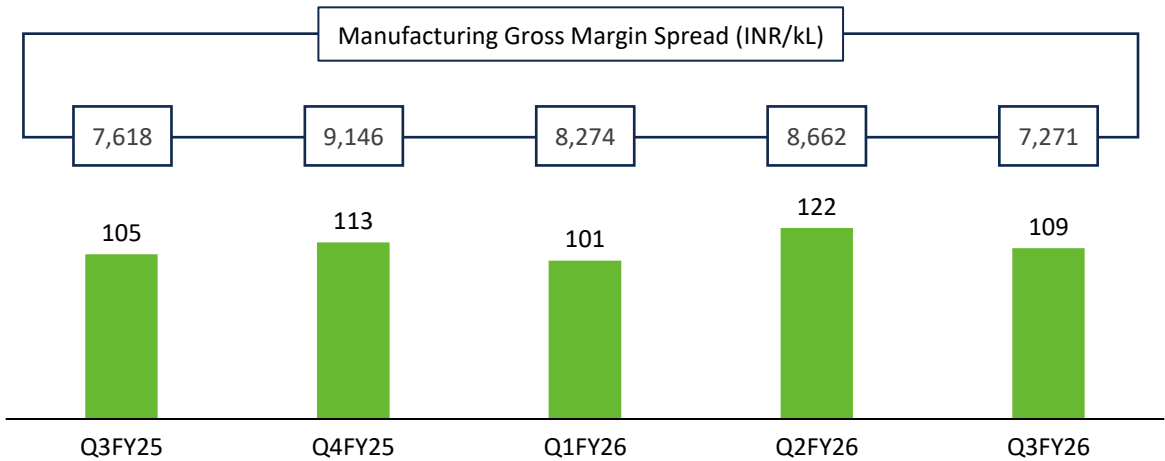
Revenue (INR Cr)



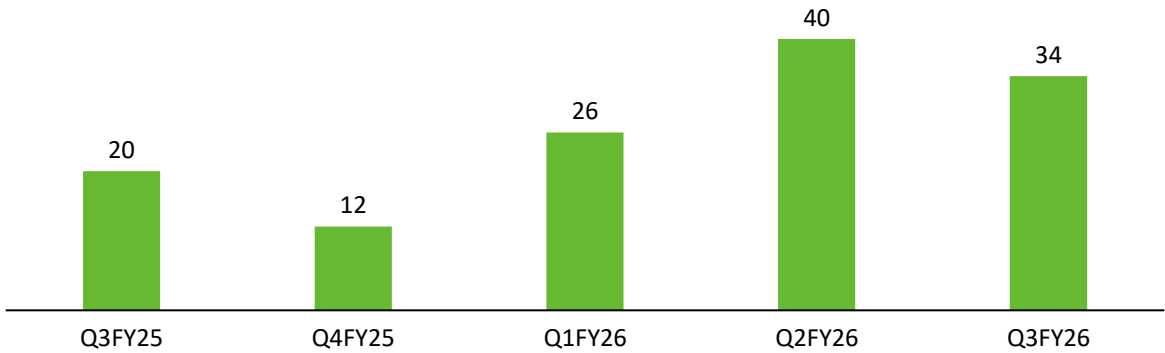
EBITDA (INR Cr)



Gross Profit & Manufacturing Gross Margin Spreads



Profit After Tax (INR Cr)



Profit & Loss Statement



| Particulars (₹ in Cr) | Q3FY26 | Q3FY25 | Q2FY26 | 9MFY26 |
|--|----------------|----------------|----------------|----------------|
| Revenue from Operations | 1,167.0 | 1,005.3 | 1,059.9 | 3,129.9 |
| Cost of Material Consumed | 1,038.6 | 893.2 | 952.1 | 2,799.4 |
| Purchases of stock in trade | 41.0 | 17.8 | 4.6 | 45.5 |
| Change in Inventories of Finished goods & Work in Progress | -21.8 | -11.0 | -18.9 | -47.7 |
| Total Raw Material | 1,057.8 | 900.0 | 937.7 | 2,797.2 |
| Gross Profit | 109.2 | 105.3 | 122.2 | 332.7 |
| Employee Expenses | 13.0 | 11.4 | 11.8 | 36.3 |
| Other Expenses | 37.1 | 52.3 | 44.6 | 125.5 |
| EBITDA | 59.1 | 41.6 | 65.8 | 170.9 |
| Other Income | 3.6 | 2.1 | 3.0 | 9.2 |
| Depreciation | 7.5 | 6.3 | 7.5 | 22.2 |
| EBIT | 55.2 | 37.4 | 61.3 | 157.9 |
| Finance Cost | 10.1 | 10.5 | 10.3 | 30.0 |
| Share of Profit/Loss from JV | - | | 0.1 | 0.1 |
| Profit beforeTax | 45.1 | 26.9 | 51.1 | 128.1 |
| Tax | 10.8 | 6.5 | 11.4 | 27.9 |
| Profit After Tax | 34.3 | 20.4 | 39.8 | 100.2 |
| EPS (As per Profit after Tax) | 3.3 | 2.0 | 3.7 | 9.7 |

Historical Profit & Loss Statement



| Particulars (₹ in Cr) | FY23 | FY24 | FY25 | 9MFY26 |
|--|----------------|----------------|----------------|----------------|
| Revenue from Operations | 4,079.0 | 4,113.2 | 3,896.9 | 3,129.9 |
| Cost of Material Consumed | 3,326.0 | 3,533.0 | 3,423.4 | 2,799.4 |
| Purchases of stock in trade | 214.6 | 90.1 | 60.5 | 45.5 |
| Change in Inventories of Finished goods & Work in Progress | 15.6 | -2.9 | -14.1 | -47.7 |
| Total Raw Material | 3,556.2 | 3,620.2 | 3,469.8 | 2,797.2 |
| Gross Profit | 522.8 | 493.0 | 427.1 | 332.7 |
| Employee Expenses | 52.4 | 56.7 | 53.1 | 36.3 |
| Other Expenses | 154.2 | 157.5 | 198.3 | 125.5 |
| EBITDA | 316.2 | 278.7 | 175.6 | 170.9 |
| Other Income | 24.0 | 9.9 | 13.0 | 9.2 |
| Depreciation | 16.8 | 20.1 | 25.9 | 22.2 |
| EBIT | 323.4 | 268.5 | 162.7 | 157.9 |
| Finance Cost | 51.5 | 58.2 | 48.4 | 30.0 |
| Share of Profit/Loss from JV | - | - | -0.1 | 0.1 |
| Profit beforeTax | 271.9 | 210.3 | 114.2 | 128.1 |
| Tax | 57.9 | 45.0 | 30.7 | 27.9 |
| Profit After Tax | 213.9 | 165.3 | 83.5 | 100.2 |
| EPS (As per Profit after Tax) | 2.4 | 1.6 | 8.2 | 9.7 |

Historical Balance Sheet



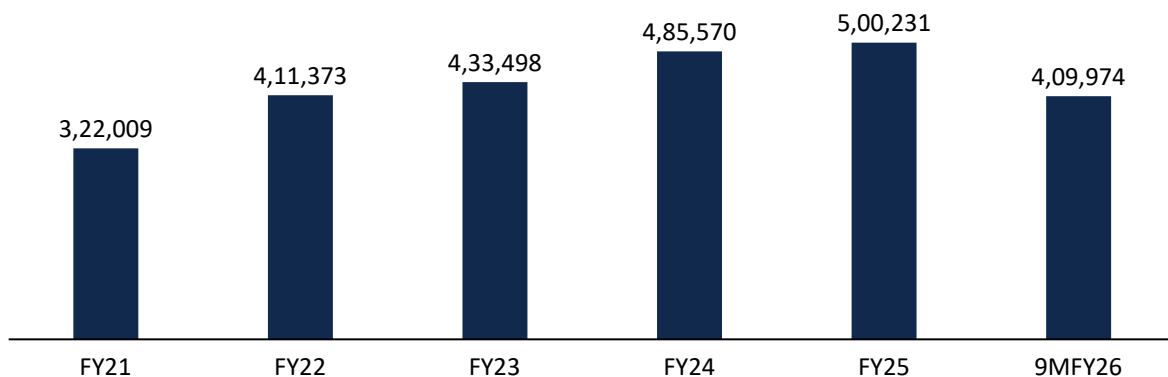
| Assets (₹ in Cr) | FY23 | FY24 | FY25 | H1FY26 |
|---|----------------|----------------|----------------|----------------|
| Non - Current Assets | | | | |
| Property, plant and equipment | 192.9 | 297.9 | 337.7 | 333.4 |
| Capital work-in-progress | 72.7 | 8.6 | 7.6 | 31.8 |
| Right of use assets | 42.5 | 60.5 | 110.2 | 120.5 |
| Goodwill on Amalgamation | 0.3 | 0.3 | 0.3 | 0.3 |
| Intangible assets | 1.1 | 1.1 | 0.9 | 0.8 |
| Investment Property | 0.8 | 0.8 | 0.8 | 0.8 |
| (i) Investments | 0.2 | 0.2 | 0.3 | 2.8 |
| (ii) Loans | 0.2 | 0.3 | 0.2 | 0.2 |
| (iii) Other Financial Assets | 62.5 | 15.2 | 9.8 | 20.5 |
| Deferred Tax Assets (Net) | 0.1 | 0.0 | 0.0 | 0.0 |
| Other non-current assets | 3.5 | 2.9 | 1.6 | 1.3 |
| Total Non - Current Assets | 376.7 | 387.9 | 469.6 | 512.4 |
| Current Assets | 0.0 | 0.0 | 0.0 | 0.0 |
| Inventories | 450.9 | 447.7 | 462.7 | 618.8 |
| Financial Assets | 0.0 | 0.0 | 0.0 | 0.0 |
| (i) Trade receivables | 561.8 | 623.3 | 670.4 | 733.9 |
| (ii) Cash and cash equivalents | 46.8 | 71.4 | 50.6 | 28.8 |
| (iii) Bank balances other than (ii) above | 61.4 | 205.3 | 101.8 | 95.3 |
| (iv) Loans | 8.7 | 4.8 | 4.9 | 4.8 |
| (v) Other current financial assets | 18.8 | 20.2 | 13.7 | 23.0 |
| Current Tax Assets (Net) | 0.2 | 3.0 | 7.0 | 0.2 |
| Other current assets | 106.4 | 176.3 | 178.5 | 179.5 |
| Total Current Assets | 1,255.1 | 1,552.1 | 1,489.5 | 1,684.3 |
| TOTAL ASSETS | 1,631.8 | 1,940.0 | 1,959.1 | 2,196.7 |

Historical Balance Sheet

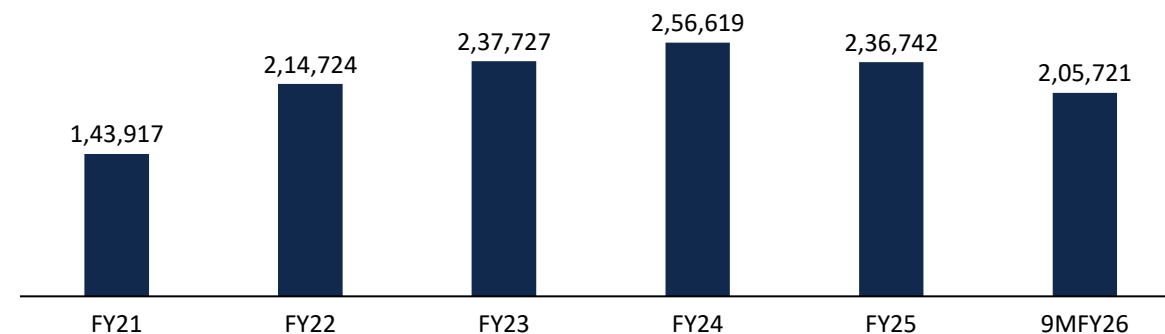
| Equity & Liabilities (₹ in Cr) | FY23 | FY24 | FY25 | H1FY26 |
|--|----------------|----------------|----------------|----------------|
| Equity | | | | |
| (a) Equity share capital | 16.0 | 19.6 | 19.6 | 19.6 |
| (b) Other equity | 727.4 | 1,152.6 | 1,216.5 | 1,270.3 |
| Equity attributable to equity holders of the parent | 743.4 | 1,172.2 | 1,236.1 | 1,289.9 |
| Non-controlling interests | 34.9 | 51.4 | 52.8 | 53.5 |
| Total Equity | 778.3 | 1,223.6 | 1,288.9 | 1,343.4 |
| Liabilities | - | - | - | - |
| Non - Current Liabilities | - | - | - | - |
| Financial liabilities | - | - | - | - |
| (i) Borrowings | 22.3 | 31.0 | 28.4 | 29.5 |
| (ii) Lease liabilities | 46.3 | 63.0 | 118.1 | 131.9 |
| Deferred Tax Liabilities | - | 2.0 | 5.8 | 5.6 |
| Provisions | 3.5 | 4.3 | 6.0 | 6.2 |
| Total Non - Current Liabilities | 72.1 | 100.3 | 158.3 | 173.2 |
| Current Liabilities | - | - | - | - |
| Financial liabilities | - | - | - | - |
| (i) Borrowings | 147.2 | 172.0 | 153.2 | 164.2 |
| (ii) Lease liabilities | 4.1 | 4.9 | 4.8 | 5.9 |
| (iii) Trade payables | - | - | - | - |
| (a) total outstanding dues of micro enterprises and small enterprises | 3.0 | 5.9 | 3.6 | 10.0 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 564.3 | 366.3 | 311.1 | 420.5 |
| (v) Other financial liabilities | 17.5 | 37.4 | 18.0 | 54.9 |
| Other current liabilities | 42.2 | 28.6 | 20.8 | 23.1 |
| Provisions | 1.2 | 1.0 | 0.4 | 0.3 |
| Current tax liabilities (net) | 1.9 | - | - | 1.2 |
| Total Current Liabilities | 781.4 | 616.1 | 511.9 | 680.1 |
| Total Equity and Liabilities | 1,631.8 | 1,940.0 | 1,959.1 | 2,196.7 |

Sales Manufacturing Volumes

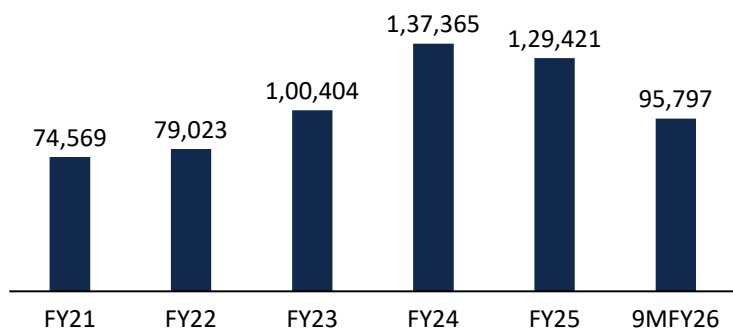
Total Sales Manufacturing Volumes (kl)



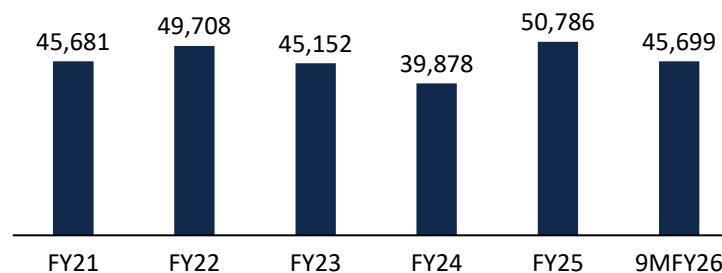
PHPO (kl)



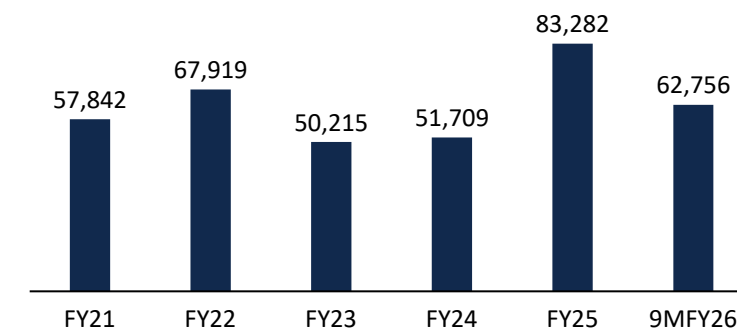
Lubricants (kl)



PIO (kl)



Channel Partners (kl)



COMPANY :



Gandhar Oil Refinery (INDIA) Ltd

CIN : L23200MH1992PLC068905

Ms. Binal Khosla

Email: investor@gandharoil.com

www.gandharoil.com

INVESTOR RELATIONS ADVISORS :



MUFG Intime India Private Limited

A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

Mr. Nikunj Jain

Nikunj.jain@in.mpms.mufg.com

Ms. Nidhi Vijaywargia

Nidhi.vijaywargia@in.mpms.mufg.com

Meeting Request Link – [Click Here](#)



Thank You