

**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 31<sup>st</sup> 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

This presentation has been prepared by Gandhar Oil Refinery (India) Limited ("Company") solely for information purposes without any regard to any specific objectives, financial situations or informational needs of any particular person. This presentation may not be copied, distributed or disseminated, directly or indirectly, in any manner. Failure to comply with this directive may result in a violation of the applicable law in certain jurisdictions. By reviewing this presentation, you agree to be bound by the restrictions contained herein, and to maintain absolute confidentiality, regarding the information disclosed in these materials.

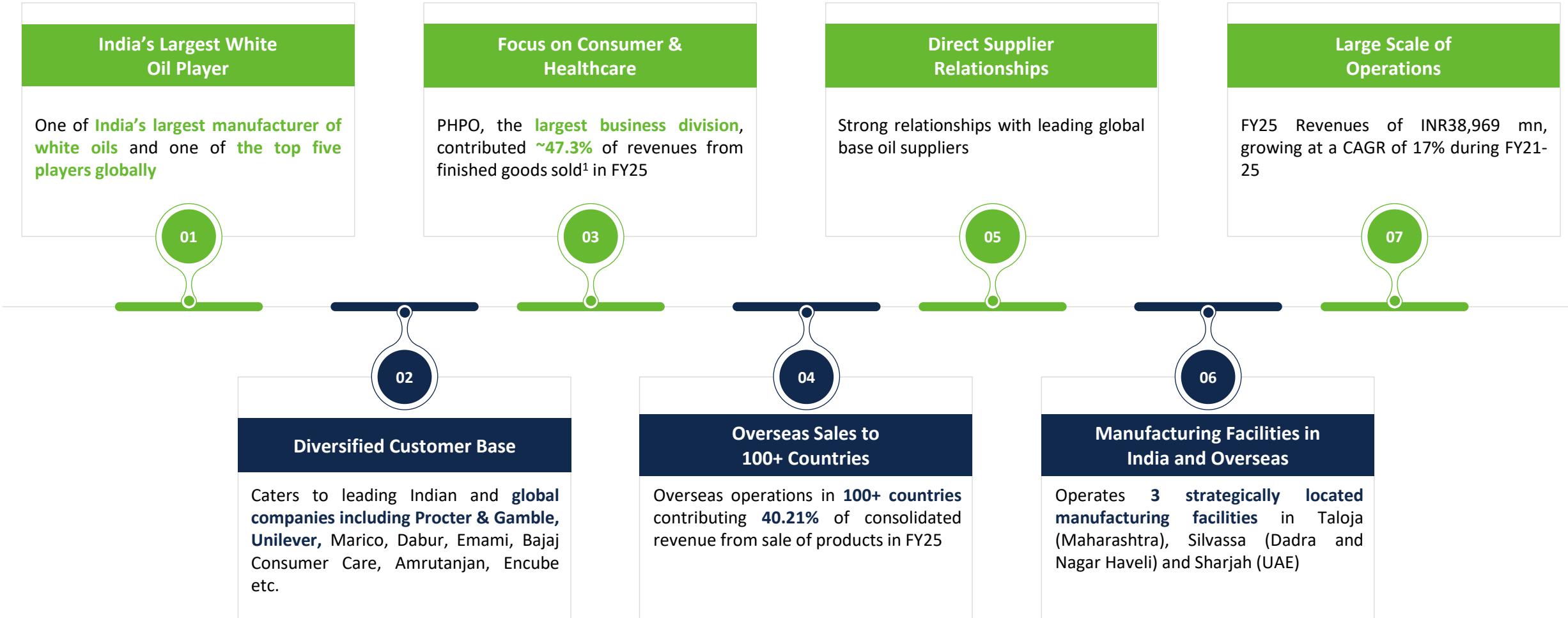
This presentation does not constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company by any person in any jurisdiction, including in India, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment, therefore.

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.



## An Insight into Gandhar Oil





## Key Customers include Leading Indian and Global Companies



Procter & Gamble



Unilever



marico



Dabur



emami\*



bajaj CONSUMER CARE



## Key End Applications

### Products

White oils,  
waxes and jellies

Contributes **47.3%**  
revenues from finished  
goods sold<sup>1</sup>

### Cosmetics and skin care products



### Ointments and over-the-counter medicines



## 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%**<sup>2</sup> and sales  
volume growth at a CAGR  
**of 13.3%**<sup>3</sup> 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

# Serving to Diversified Customers across Geographies

Long Term Relationships with Leading Global and Indian Customers

PHPO



bajaj  
CONSUMER CARE



PATANJALL<sup>®</sup>

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 **40.21%** of consolidated revenue from sale of products in FY25



## 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



## Strengths That Elevate Our Performance



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



## One of the Leading Player in the White Oil Industry

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

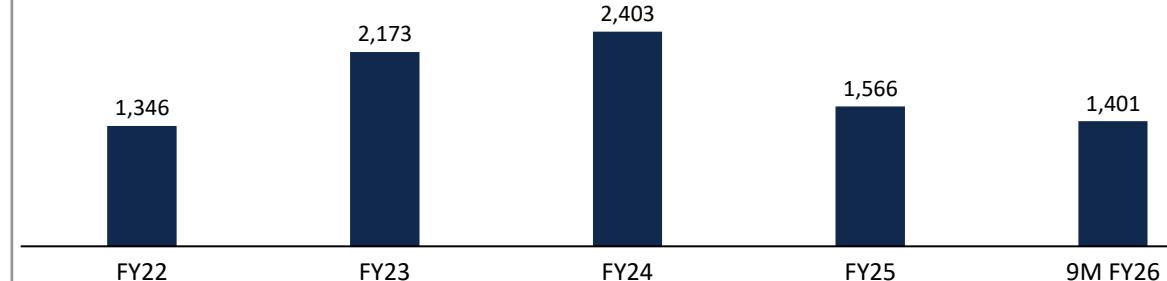
Top 5 player globally<sup>3</sup>

26.5% market share in India in white oil<sup>2</sup>

9.6% market share globally in white oil<sup>3</sup>

## With Significant Revenue from Overseas Sales

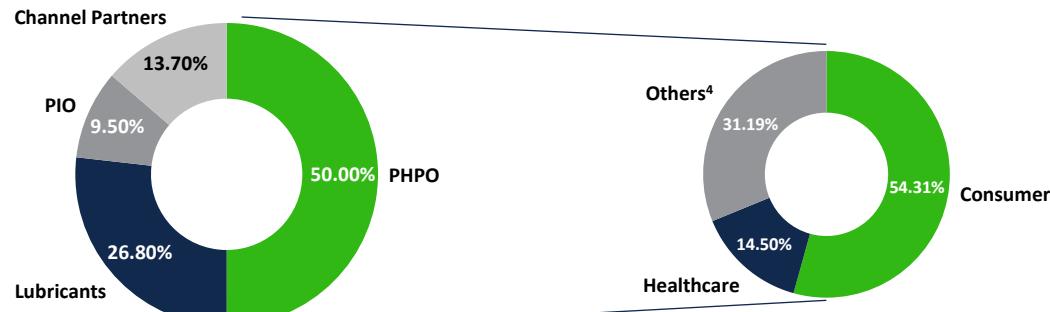
Revenue from Overseas sales (INR Cr)



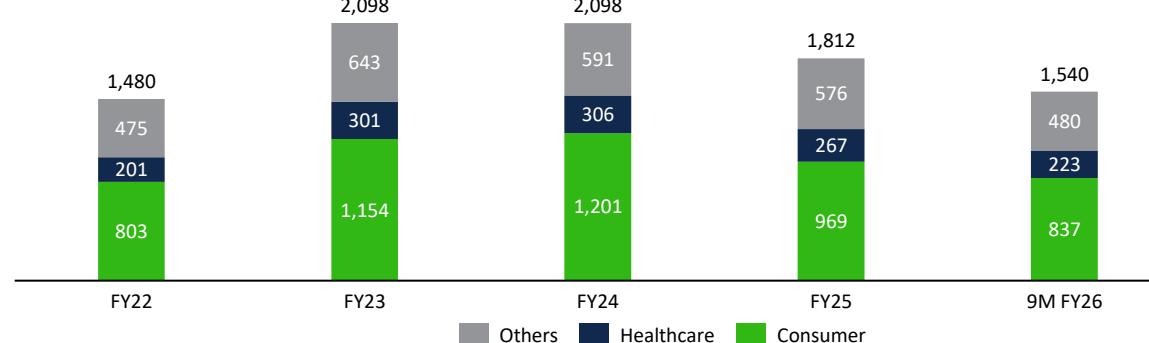
Overseas business across 100+ countries

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

9M FY26 consolidated revenue from finished goods sold (%)



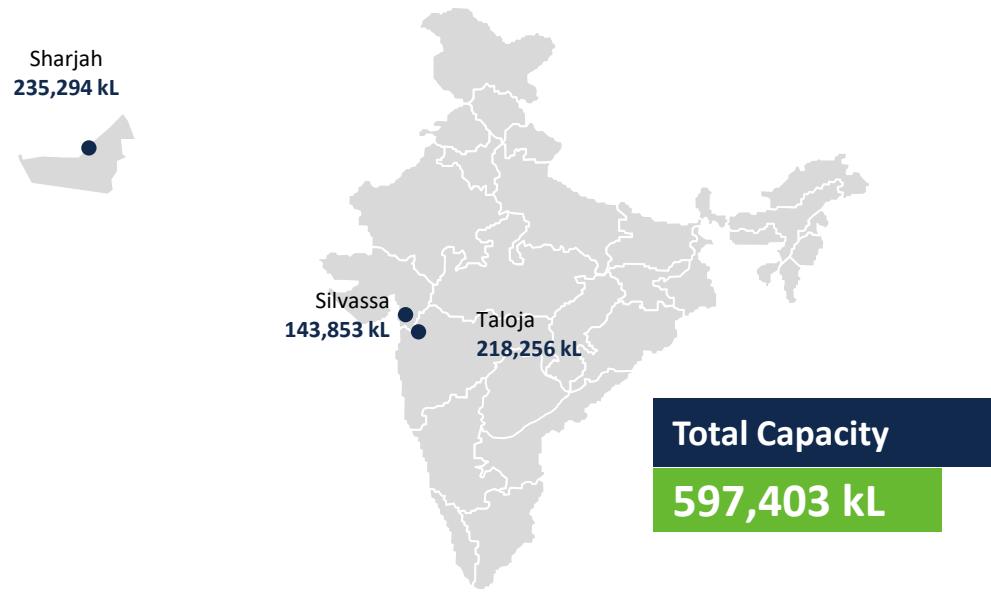
Revenue from PHPO by end-industry (INR Cr)



# 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.



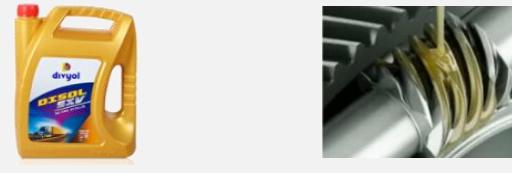
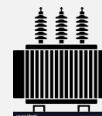
### Liquidity Risk

- 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			End Industries					
Personal care, Healthcare and Performance Oils ('PHPO') <b>50.0%<sup>1</sup></b>		White oil Waxes Petroleum jelly		Consumer		Healthcare		Chemicals and plastics
Lubricant <b>26.8%<sup>1</sup></b>		Automobile oil Industrial oil		Automobile		Industrial machines and equipment		
PIO <b>9.5%<sup>1</sup></b>		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 13.7% of 9MFY26 consolidated revenue from finished goods sold

<sup>1</sup>As 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

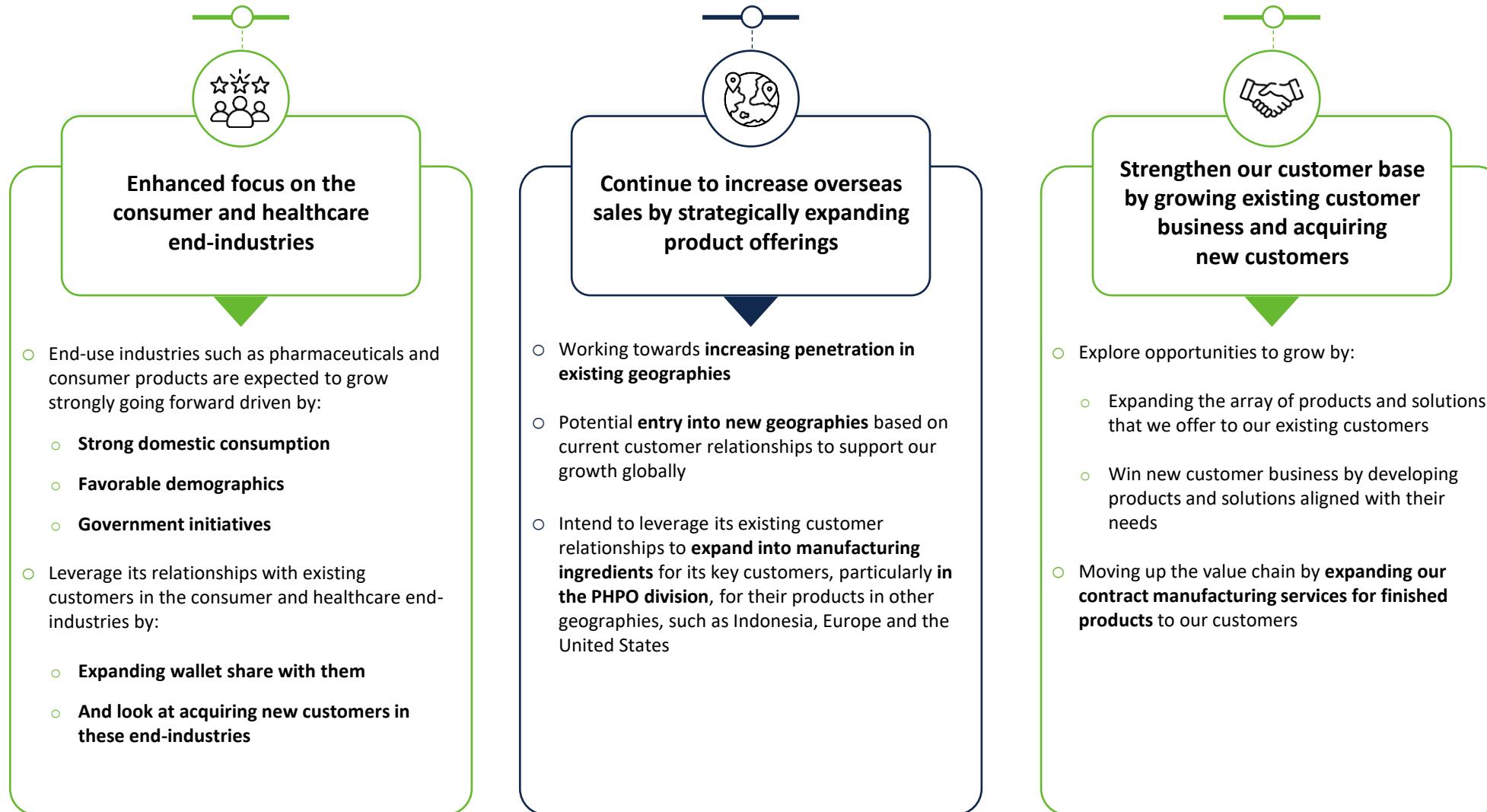
- 13+ years of experience in corporate governance and secretarial compliance



## Roadmap for Next Level of Growth



# Key Strategies for Future Growth



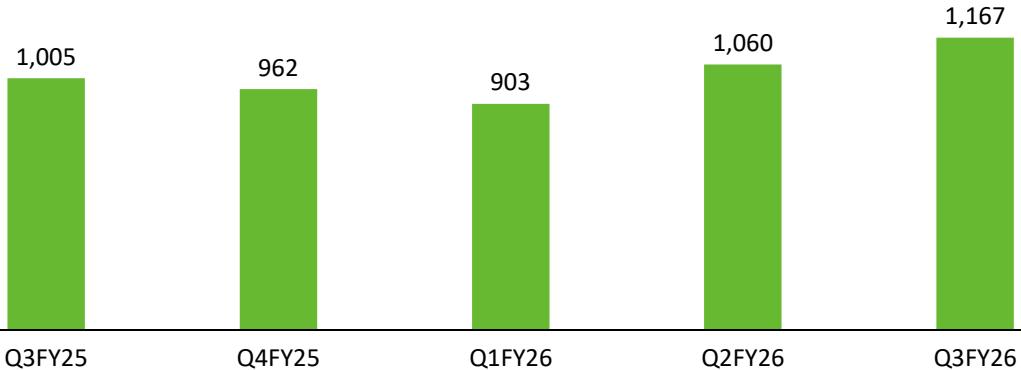


## Financial Highlights

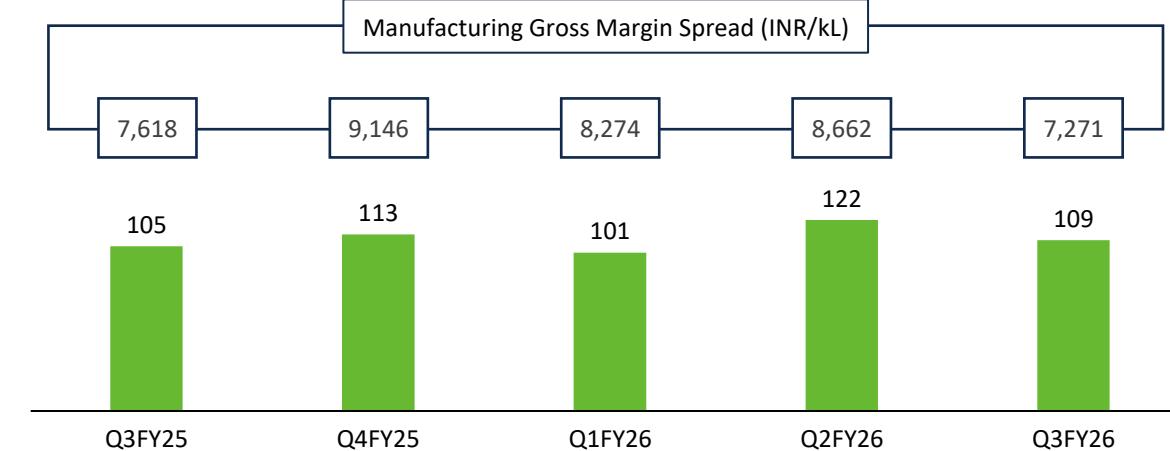


# Quarterly Financial Performance

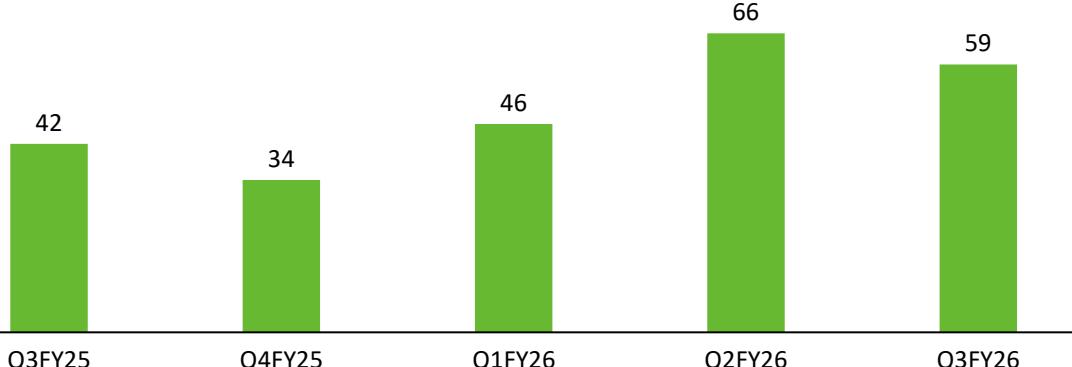
## Revenue (INR Cr)



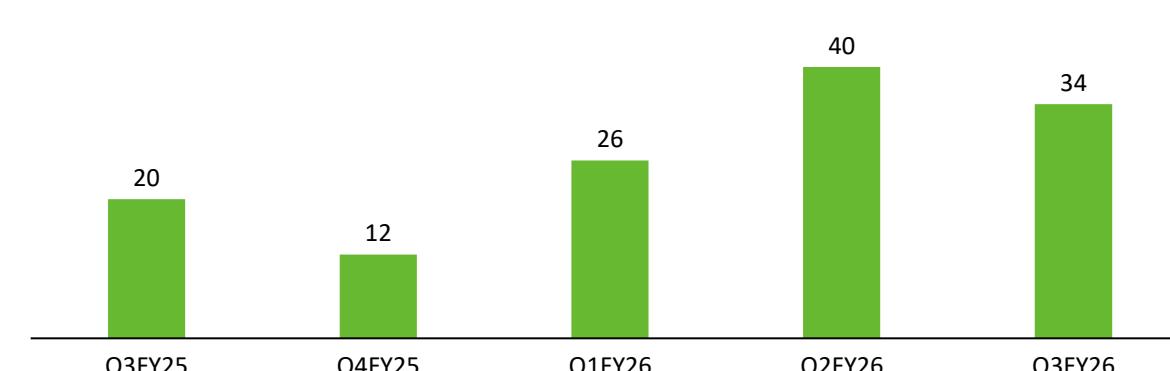
## Gross Profit & Manufacturing Gross Margin Spreads



## EBITDA (INR Cr)



## Profit After Tax (INR Cr)



# Profit & Loss Statement

Particulars (₹ in Cr)	Q3FY26	Q3FY25	Q2FY26	9MFY26
<b>Revenue from Operations</b>	<b>1,167.0</b>	<b>1,005.3</b>	<b>1,059.9</b>	<b>3,129.9</b>
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
<b>Total Raw Material</b>	<b>1,057.8</b>	<b>900.0</b>	<b>937.7</b>	<b>2,797.2</b>
<b>Gross Profit</b>	<b>109.2</b>	<b>105.3</b>	<b>122.2</b>	<b>332.7</b>
Employee Expenses	13.0	11.4	11.8	36.3
Other Expenses	37.1	52.3	44.6	125.5
<b>EBITDA</b>	<b>59.1</b>	<b>41.6</b>	<b>65.8</b>	<b>170.9</b>
Other Income	3.6	2.1	3.0	9.2
Depreciation	7.5	6.3	7.5	22.2
<b>EBIT</b>	<b>55.2</b>	<b>37.4</b>	<b>61.3</b>	<b>157.9</b>
Finance Cost	10.1	10.5	10.3	30.0
Share of Profit/Loss from JV	-		0.1	0.1
<b>Profit before Tax</b>	<b>45.1</b>	<b>26.9</b>	<b>51.1</b>	<b>128.1</b>
Tax	10.8	6.5	11.4	27.9
<b>Profit After Tax</b>	<b>34.3</b>	<b>20.4</b>	<b>39.8</b>	<b>100.2</b>
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
<b>Revenue from Operations</b>	<b>4,079.0</b>	<b>4,113.2</b>	<b>3,896.9</b>	<b>3,129.9</b>
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
<b>Total Raw Material</b>	<b>3,556.2</b>	<b>3,620.2</b>	<b>3,469.8</b>	<b>2,797.2</b>
<b>Gross Profit</b>	<b>522.8</b>	<b>493.0</b>	<b>427.1</b>	<b>332.7</b>
Employee Expenses	52.4	56.7	53.1	36.3
Other Expenses	154.2	157.5	198.3	125.5
<b>EBITDA</b>	<b>316.2</b>	<b>278.7</b>	<b>175.6</b>	<b>170.9</b>
Other Income	24.0	9.9	13.0	9.2
Depreciation	16.8	20.1	25.9	22.2
<b>EBIT</b>	<b>323.4</b>	<b>268.5</b>	<b>162.7</b>	<b>157.9</b>
Finance Cost	51.5	58.2	48.4	30.0
Share of Profit/Loss from JV	-	-	-0.1	0.1
<b>Profit before Tax</b>	<b>271.9</b>	<b>210.3</b>	<b>114.2</b>	<b>128.1</b>
Tax	57.9	45.0	30.7	27.9
<b>Profit After Tax</b>	<b>213.9</b>	<b>165.3</b>	<b>83.5</b>	<b>100.2</b>
EPS (As per Profit after Tax)	2.4	1.6	8.2	9.7

# Historical Balance Sheet

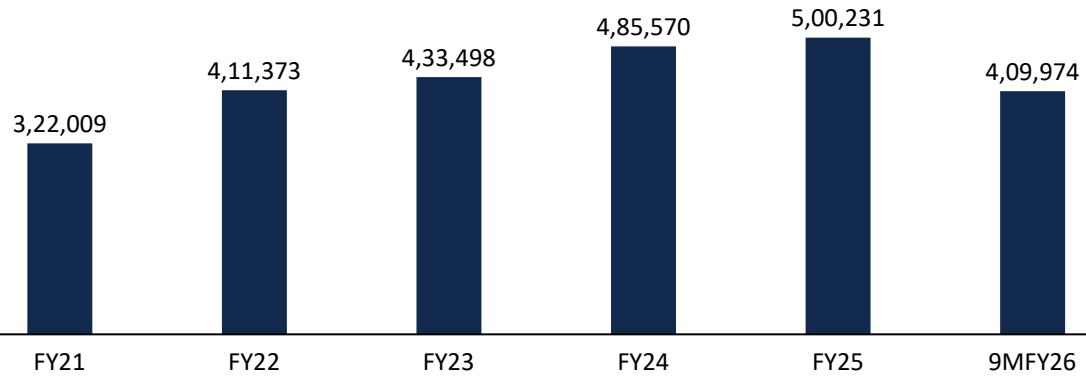
Assets (₹ in Cr)	FY23	FY24	FY25	H1FY26
<b>Non - Current Assets</b>				
Property, plant and equipment	192.9	297.9	337.7	333.4
Capital work-in-progress	72.7	8.6	7.6	31.8
Right of use assets	42.5	60.5	110.2	120.5
Goodwill on Amalgamation	0.3	0.3	0.3	0.3
Intangible assets	1.1	1.1	0.9	0.8
Investment Property	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
<b>Total Non - Current Assets</b>	<b>376.7</b>	<b>387.9</b>	<b>469.6</b>	<b>512.4</b>
<b>Current Assets</b>				
Inventories	450.9	447.7	462.7	618.8
<b>Financial Assets</b>				
(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
<b>Total Current Assets</b>	<b>1,255.1</b>	<b>1,552.1</b>	<b>1,489.5</b>	<b>1,684.3</b>
<b>TOTAL ASSETS</b>	<b>1,631.8</b>	<b>1,940.0</b>	<b>1,959.1</b>	<b>2,196.7</b>

# Historical Balance Sheet

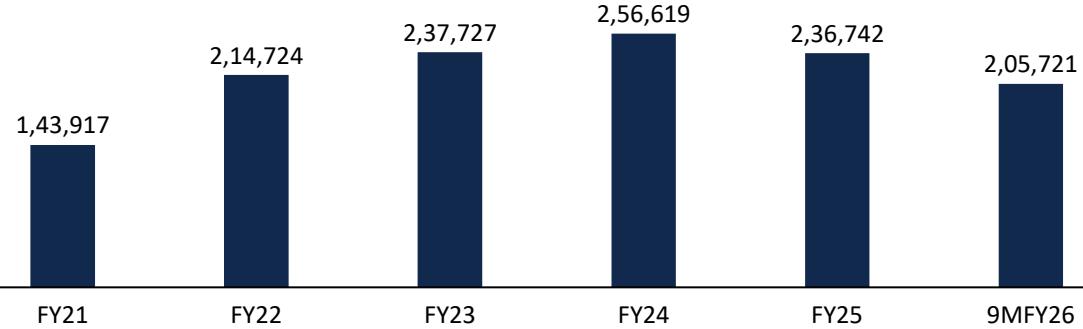
Equity & Liabilities (₹ in Cr)	FY23	FY24	FY25	H1FY26
<b>Equity</b>				
(a) Equity share capital	16.0	19.6	19.6	19.6
(b) Other equity	727.4	1,152.6	1,216.5	1,270.3
<b>Equity attributable to equity holders of the parent</b>	<b>743.4</b>	<b>1,172.2</b>	<b>1,236.1</b>	<b>1,289.9</b>
Non-controlling interests	34.9	51.4	52.8	53.5
<b>Total Equity</b>	<b>778.3</b>	<b>1,223.6</b>	<b>1,288.9</b>	<b>1,343.4</b>
<b>Liabilities</b>				
<b>Non - Current Liabilities</b>				
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
<b>Total Non - Current Liabilities</b>	<b>72.1</b>	<b>100.3</b>	<b>158.3</b>	<b>173.2</b>
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
<b>Total Current Liabilities</b>	<b>781.4</b>	<b>616.1</b>	<b>511.9</b>	<b>680.1</b>
<b>Total Equity and Liabilities</b>	<b>1,631.8</b>	<b>1,940.0</b>	<b>1,959.1</b>	<b>2,196.7</b>

# Sales Manufacturing Volumes

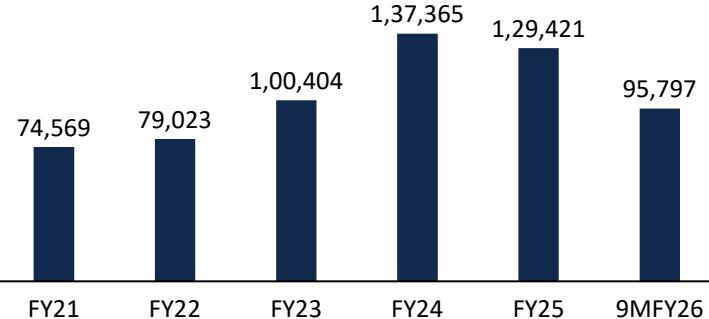
Total Sales Manufacturing Volumes (kl)



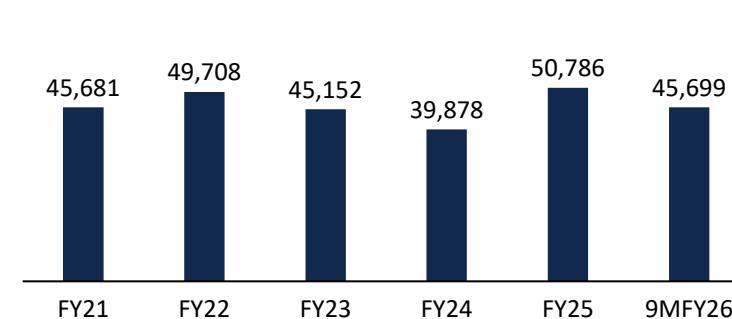
PHPO (kl)



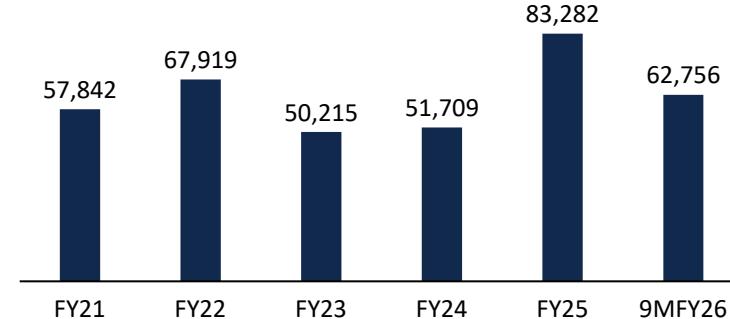
Lubricants (kl)



PIO (kl)



Channel Partners (kl)



COMPANY:



**Gandhar Oil Refinery (INDIA) Ltd**

CIN : L23200MH1992PLC068905

Ms. Binal Khosla

Email: [investor@gandharoil.com](mailto:investor@gandharoil.com)

[www.gandharoil.com](http://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](mailto:Nikunj.jain@in.mpms.mufg.com)

---

Ms. Nidhi Vijaywargia

[Nidhi.vijaywargia@in.mpms.mufg.com](mailto:Nidhi.vijaywargia@in.mpms.mufg.com)

Meeting Request Link – [Click Here](#)



**Thank You**