

November 12, 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

Dear Sir(s)/ Madam(s),

Subject: Investor Presentation for the Quarter and half year ended 30th September, 2025 (Q2 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 half year ended September 30, 2025.

The said Investor’s Presentation will be simultaneously posted on the Companies 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**

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

Encl: As above

Investor Presentation November 2025



gandhar[®]
oil refinery (india) ltd.

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.



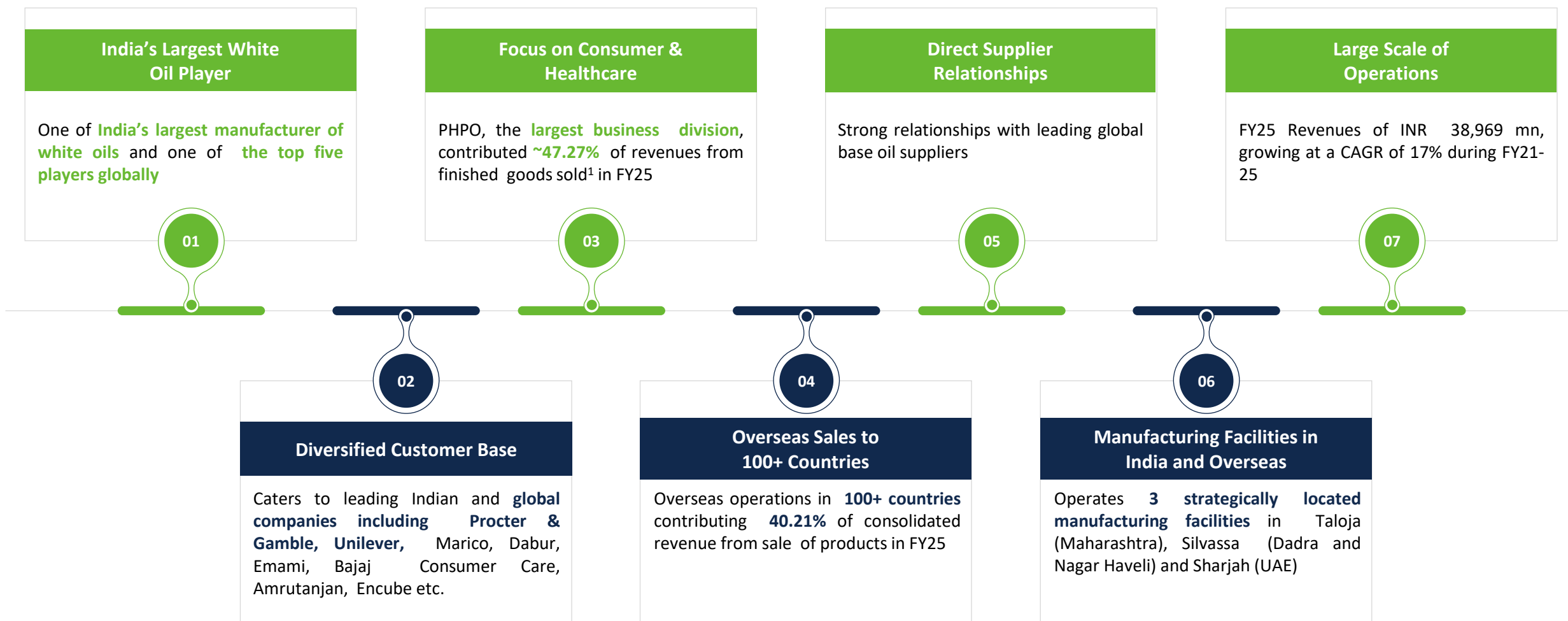
gandhar



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 FY21-24**

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



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

Strategies Fueling Growth and Performance in the Recent Years





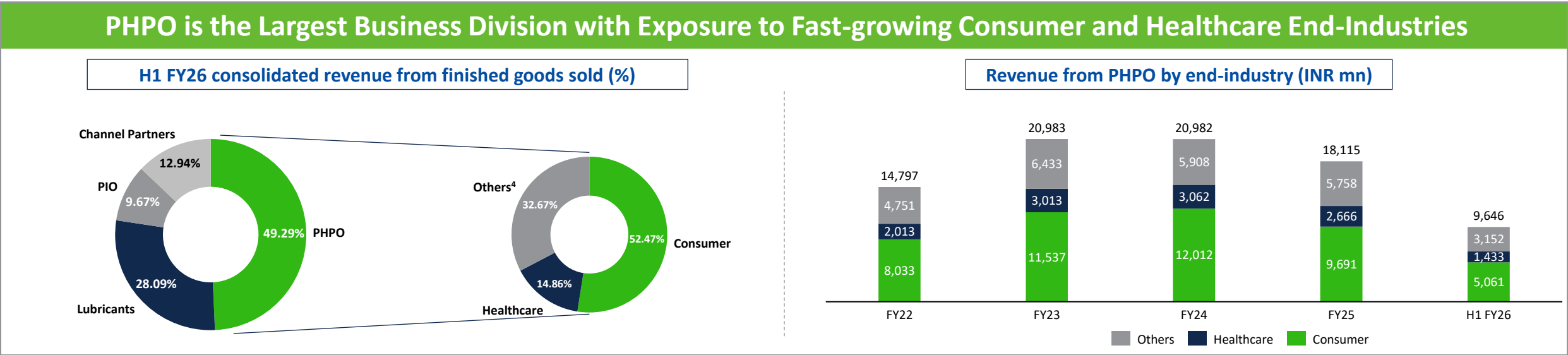
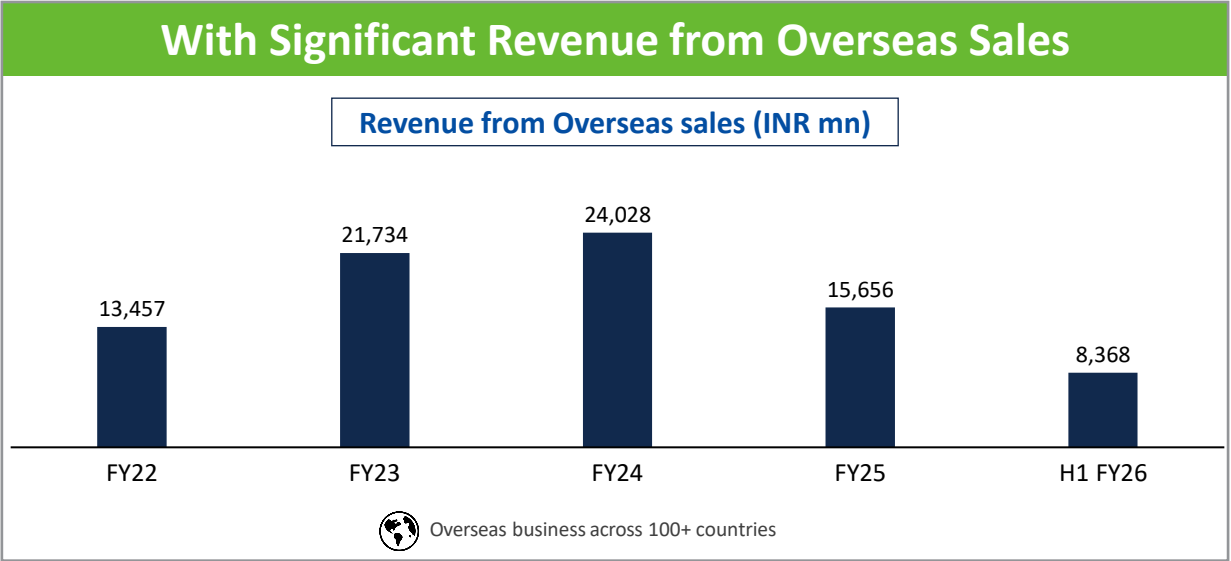
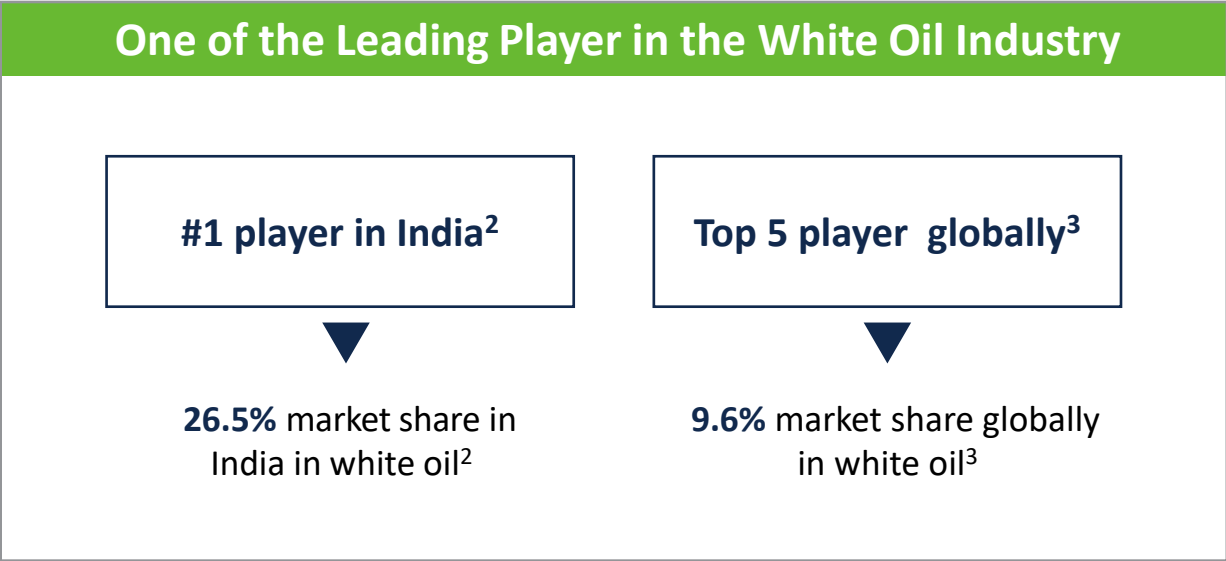
The Gandhar logo features a stylized rainbow arch above the word "gandhar" in a blue, serif font.



Strengths That Elevate Our Performance



Largest Manufacturer of White Oils in India¹

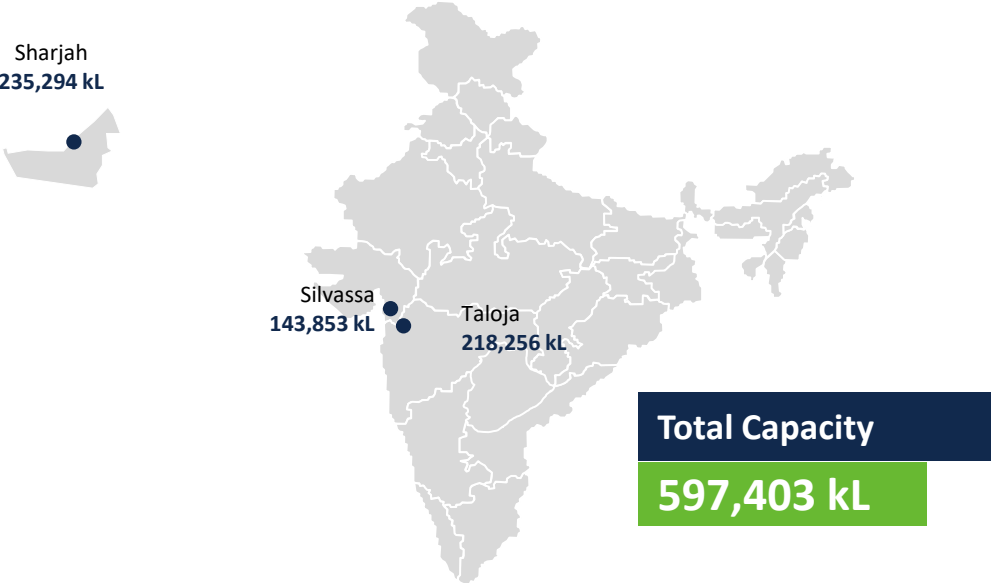


Note: ¹ Source: CRISIL Report; ² In FY23 including domestic and overseas sales; ³ In CY22; ⁴ Others include Plastics, Chemicals, Textiles and Fragrances

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**



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’)

49.29%¹



White oil



Waxes



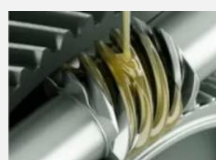
Petroleum jelly

Lubricant

28.09%¹



Automobile oil



Industrial oil

PIO

9.67%¹



Transformer oil



Rubber processing oil

End Industries



Consumer



Healthcare



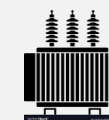
Chemicals and plastics



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 12.94% of H1FY26 consolidated revenue from finished goods sold

¹As a percentage of H1FY26 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

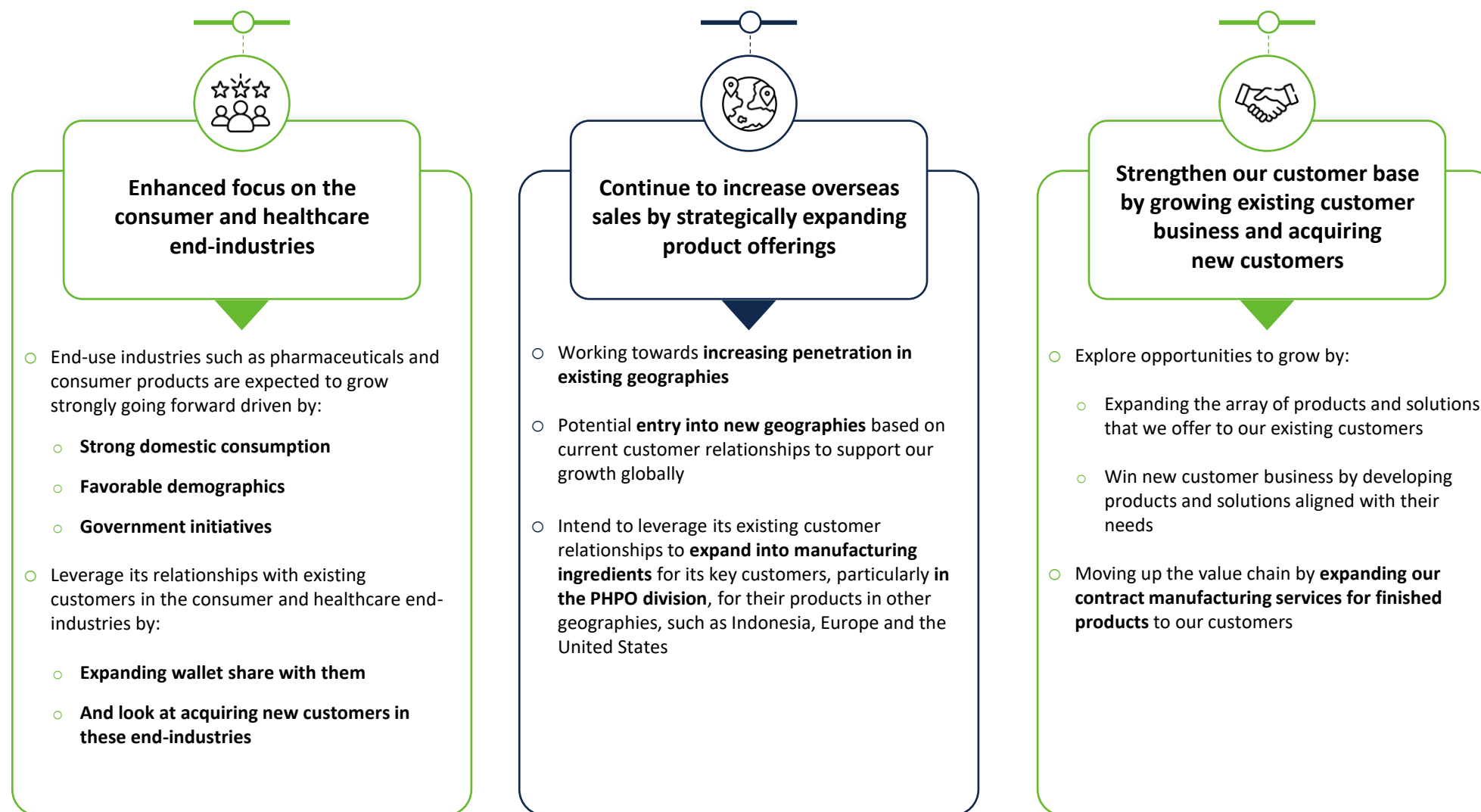
- Over 19 years of experience in secretarial compliance
- Previously at Euro Ceramics Limited as company secretary/manager-legal



gandhar



Roadmap for Next Level of Growth





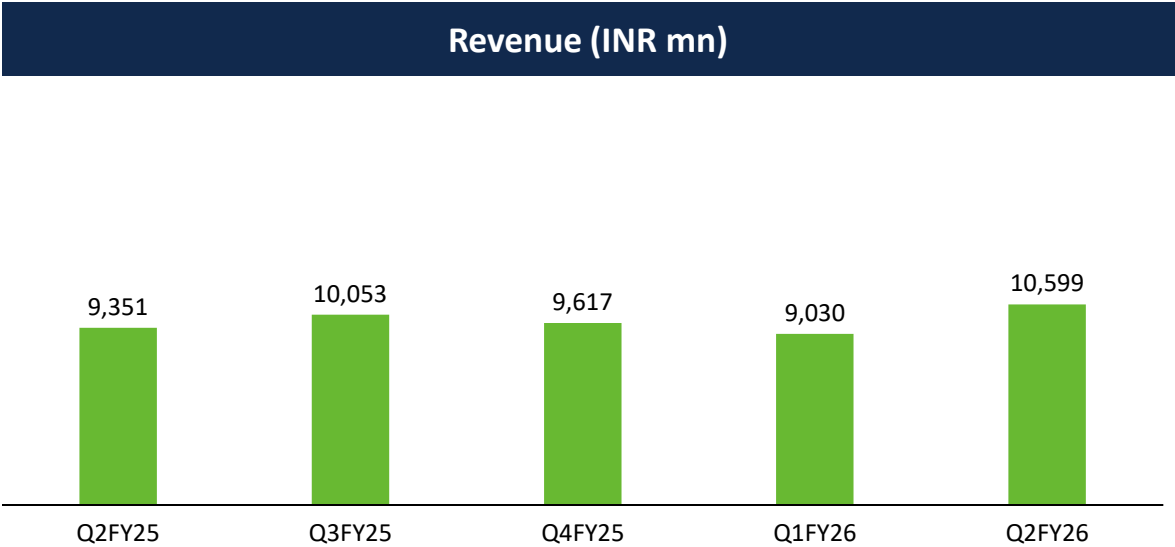
Financial Highlights



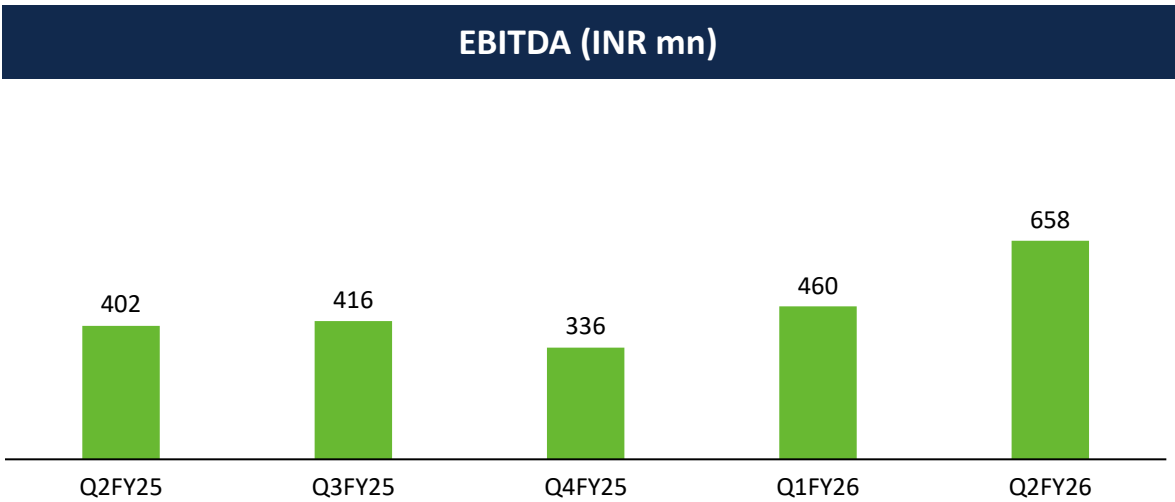
Quarterly Financial Performance



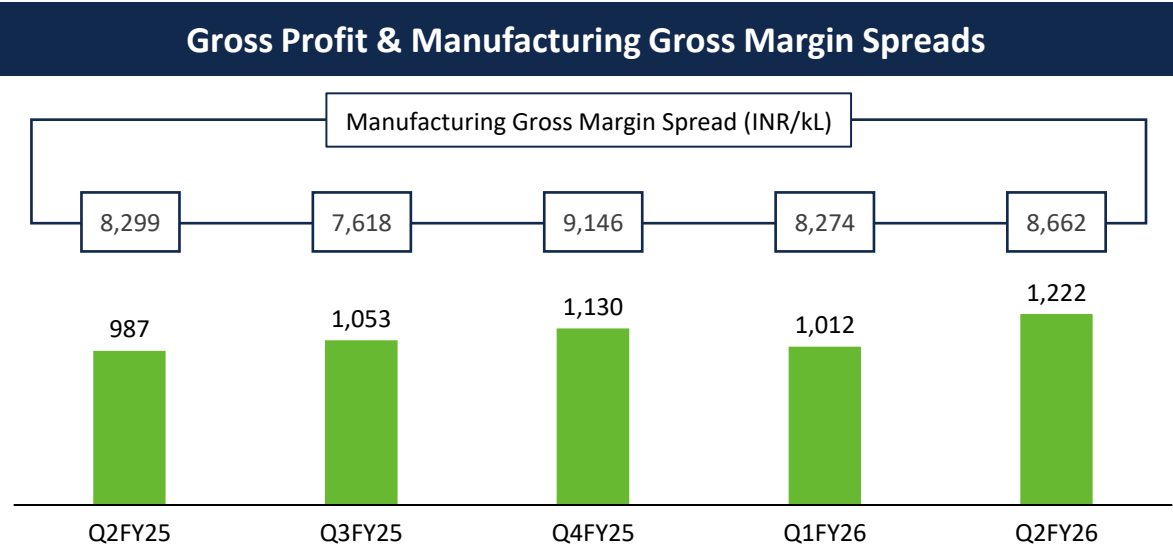
Revenue (INR mn)



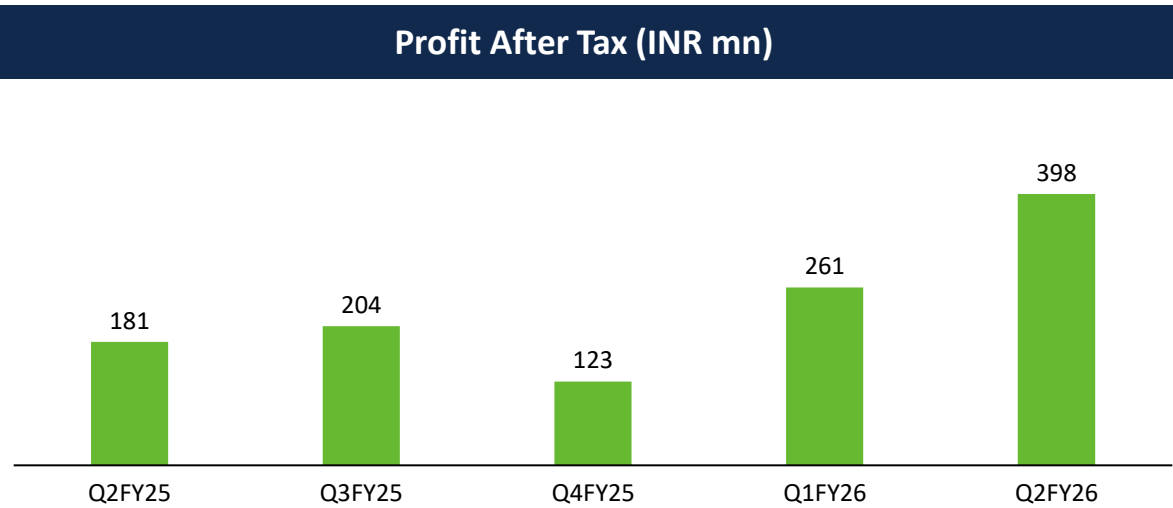
EBITDA (INR mn)



Gross Profit & Manufacturing Gross Margin Spreads



Profit After Tax (INR mn)



Profit & Loss Statement

Particulars (₹ in Mn)	Q2FY26	Q2FY25	Q1FY26	H1FY26
Revenue from Operations	10,599	9,351	9,030	19,629
Cost of Material Consumed	9,521	8,106	8,088	17,608
Purchases of stock in trade	45	69	0	46
Change in Inventories of Finished goods & Work in Progress	-189	188	-71	-259
Total Raw Material	9,377	8,364	8,017	17,394
Gross Profit	1,222	987	1,013	2,234
Employee Expenses	118	111	115	233
Other Expenses	446	474	438	884
EBITDA	658	401	460	1,118
Other Income	30	23	27	56
Depreciation	75	64	73	147
EBIT	613	361	414	1,027
Finance Cost	103	114	96	199
Share of Profit/Loss from JV	1	(1)	0	1
Profit before Tax	511	245	318	829
Tax	114	64	57	171
Profit After Tax	398	181	261	659
EPS (As per Profit after Tax)	3.7	1.9	2.7	6.4

Historical Profit & Loss Statement



Particulars (₹ in Mn)	FY23	FY24	FY25	H1FY26
Revenue from Operations	40,790	41,132	38,969	19,629
Cost of Material Consumed	33,260	35,330	34,234	17,608
Purchases of stock in trade	2,146	901	605	46
Change in Inventories of Finished goods & Work in Progress	156	-29	-141	-259
Total Raw Material	35,562	36,202	34,698	17,394
Gross Profit	5,228	4,930	4,271	2,234
Employee Expenses	524	567	531	233
Other Expenses	1,542	1,575	1,983	884
EBITDA	3,162	2,787	1,756	1,118
Other Income	240	99	130	56
Depreciation	168	201	259	147
EBIT	3,234	2,685	1,627	1,027
Finance Cost	515	582	484	199
Share of Profit/Loss from JV	-	-	(1)	1
Profit before Tax	2,719	2,103	1,142	829
Tax	579	450	307	171
Profit After Tax	2,139	1,653	835	659
EPS (As per Profit after Tax)	23.9	16.3	8.2	6.4

Historical Balance Sheet

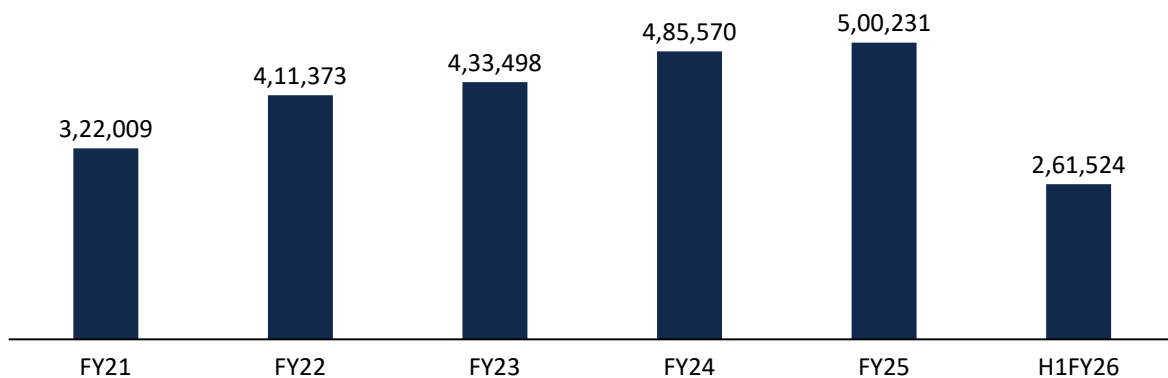
Assets (₹ in Mn)	FY23	FY24	FY25	H1FY26
Non - Current Assets				
Property, plant and equipment	1,929	2,979	3,377	3,333
Capital work-in-progress	727	86	76	318
Right of use assets	425	605	1,102	1,205
Goodwill on Amalgamation	3	3	3	3
Intangible assets	11	11	9	8
Investment Property	8	8	8	8
(i) Investments	2	2	3	28
(ii) Loans	2	3	2	2
(iii) Other Financial Assets	624	152	98	204
Deferred Tax Assets (Net)	1	0	0	0
Other non-current assets	35	29	16	13
Total Non - Current Assets	3,766	3,879	4,696	5,124
Current Assets				
Inventories	4,509	4,477	4,627	6,188
Financial Assets				
(i) Trade receivables	5,618	6,233	6,704	7,339
(ii) Cash and cash equivalents	468	714	506	288
(iii) Bank balances other than (ii) above	614	2053	1,018	953
(iv) Loans	87	48	49	48
(v) Other current financial assets	188	202	137	230
Current Tax Assets (Net)	2	30	70	2
Other current assets	1,064	1,763	1,785	1,795
Total Current Assets	12,551	15,521	14,895	16,843
TOTAL ASSETS	16,318	19,400	19,591	21,967

Historical Balance Sheet

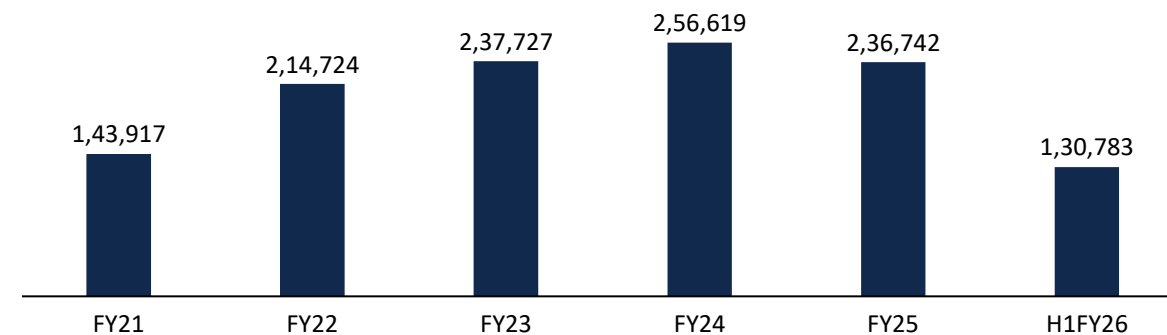
Equity & Liabilities (₹ in Mn)	FY23	FY24	FY25	H1FY26
Equity				
(a) Equity share capital	160	196	196	196
(b) Other equity	7,274	11,526	12,165	12,703
Equity attributable to equity holders of the parent	7,434	11,722	12,361	12,899
Non-controlling interests	349	514	528	535
Total Equity	7,783	12,236	12,889	13,434
Liabilities				
Non - Current Liabilities				
Financial liabilities				
(i) Borrowings	223	310	284	295
(ii) Lease liabilities	463	630	1,182	1,319
Deferred Tax Liabilities		20	58	56
Provisions	35	42	60	63
Total Non - Current Liabilities	721	1,003	1,583	1,732
Current Liabilities				
Financial liabilities				
(i) Borrowings	1,472	1,721	1,532	1,642
(ii) Lease liabilities	41	49	48	59
(iii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	30	59	36	100
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,642	3,663	3,111	4,205
(v) Other financial liabilities	175	374	180	549
Other current liabilities	421	286	207	231
Provisions	12	10	4	3
Current tax liabilities (net)	19	0	0	12
Total Current Liabilities	7,814	6,161	5,119	6,801
Total Equity and Liabilities	16,318	19,400	19,591	21,967

Sales Manufacturing Volumes

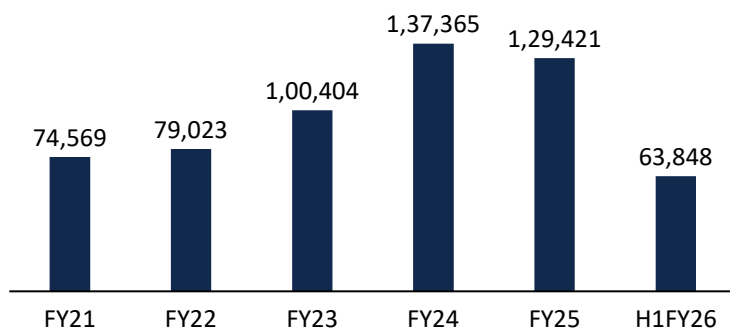
Total Sales Manufacturing Volumes (kl)



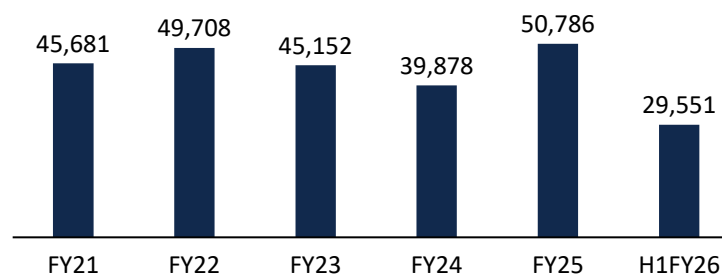
PHPO (kl)



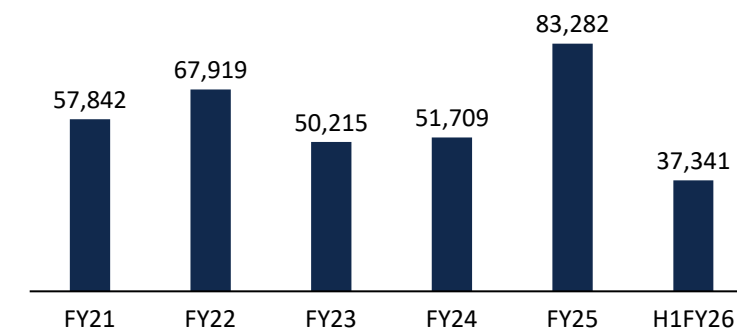
Lubricants (kl)



PIO (kl)



Channel Partners (kl)



COMPANY :



Gandhar Oil Refinery (INDIA) Ltd

CIN : L23200MH1992PLC068905

Ms. Jayshree Soni

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