

**May 26, 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 financial year ended 31<sup>st</sup> March, 2026 (Q4 & FY26)**

**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 Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2026.

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,

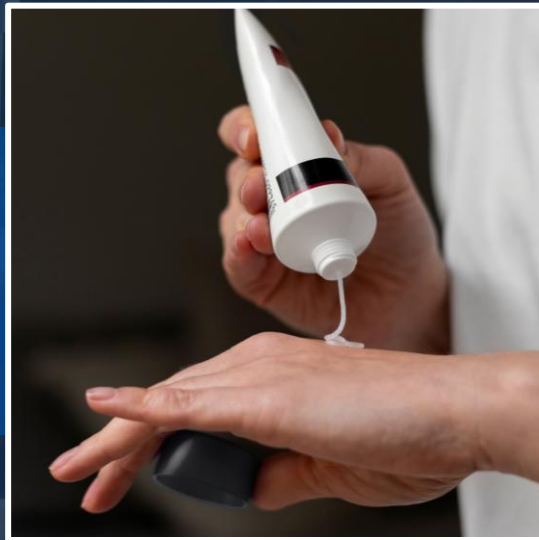
For **Gandhar Oil Refinery (India) Ltd**

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

**Encl: As above**

**gandhar**<sup>®</sup>  
oil refinery (india) ltd.

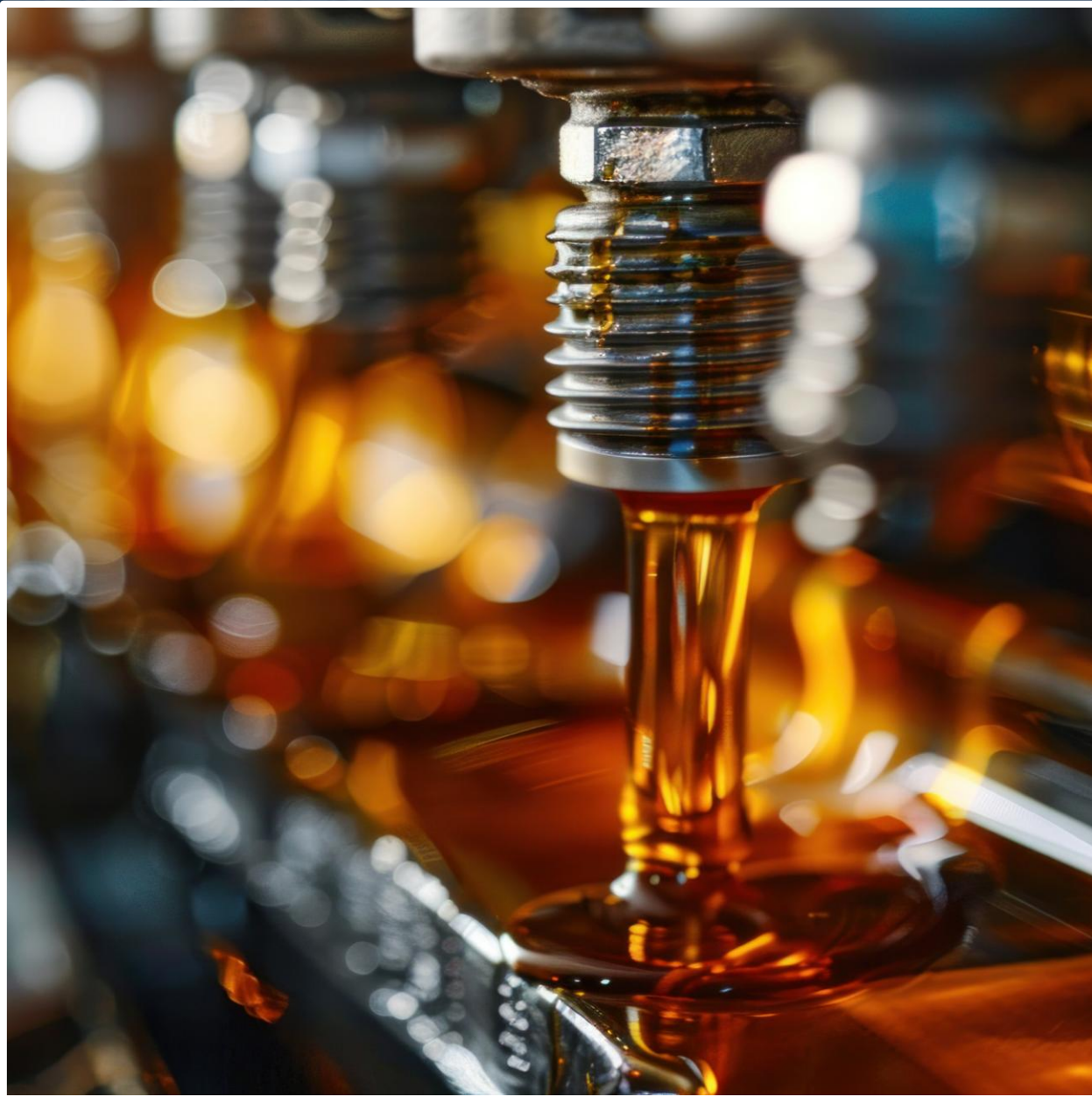
**Investor Presentation**  
Q4 & FY26



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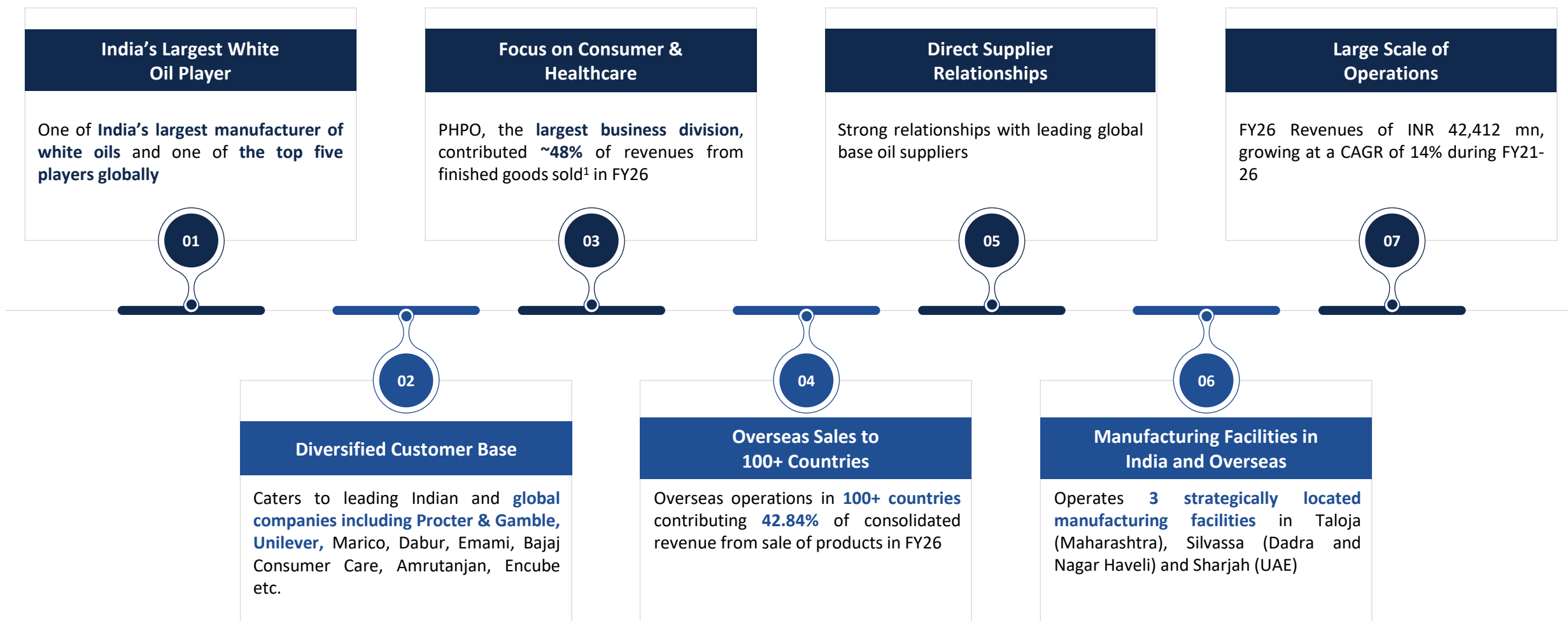
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oil refinery (india) ltd.

**An Insight into Gandhar Oil**



## Key Customers include Leading Indian and Global Companies



## Key End Applications

### Products

White oils, waxes and jellies

Contributes **48%** 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 growth at a **CAGR of 21%<sup>2</sup>** and sales volume growth **at a CAGR of 13%<sup>3</sup> during FY21-26**

Primary end-industries are **Consumer and Healthcare** which contributed **68.5%** of PHPO revenue in FY26

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

## 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 **42.84%** of consolidated revenue from sale of products in FY26



## 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 expand** into manufacturing ingredients for their products in **other geographies**, such as Indonesia, Europe and the United States



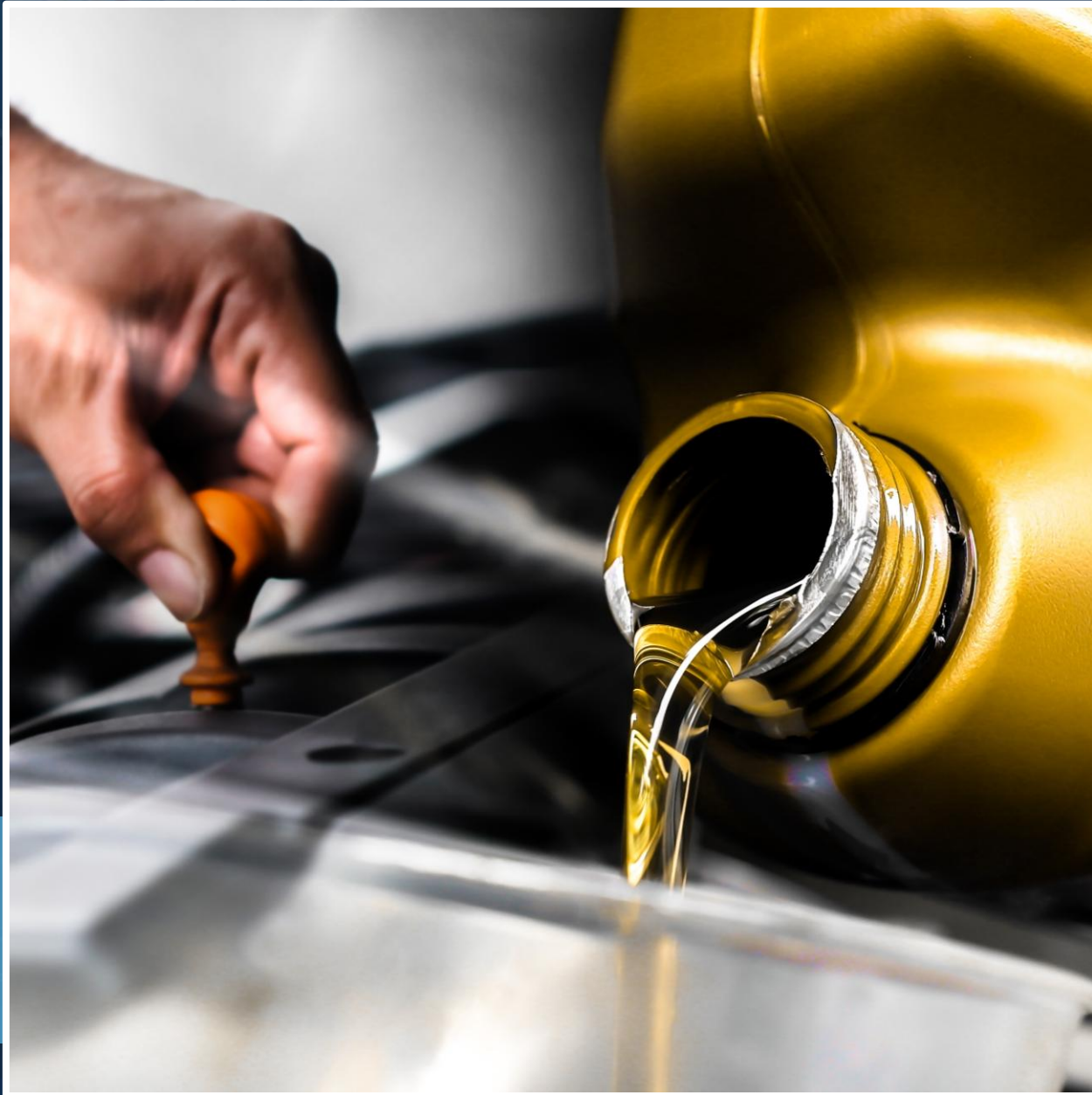
## Strong Supplier Base

- 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 India<sup>1</sup>

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

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

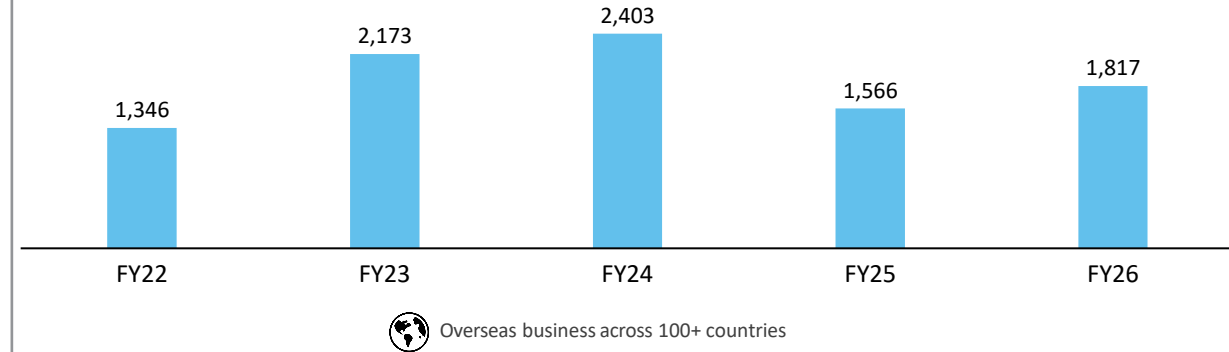
Top 5 player globally<sup>3</sup>

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

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

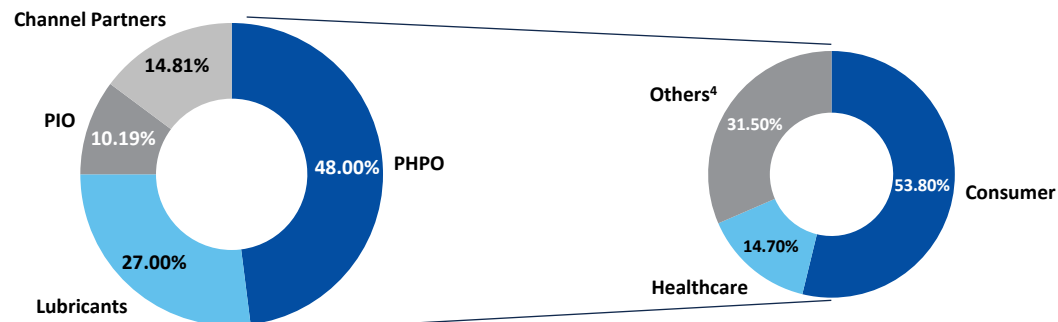
## With Significant Revenue from Overseas Sales

Revenue from Overseas sales (INR Cr)

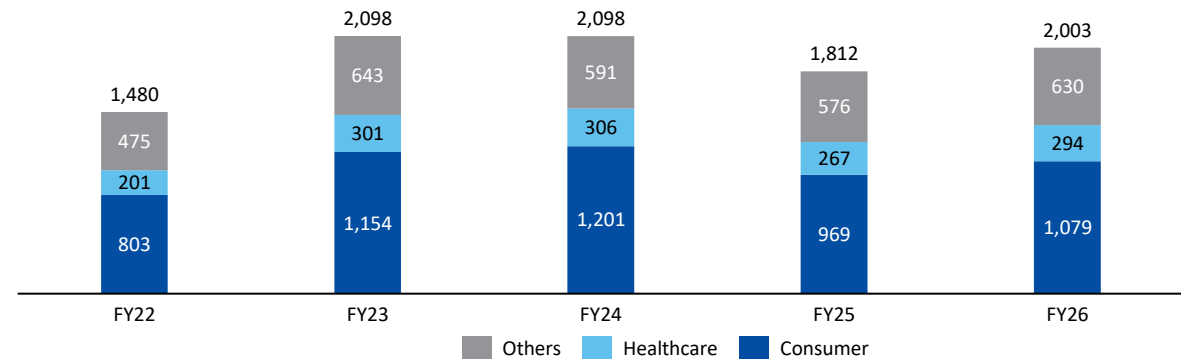


## PHPO is the Largest Business Division with Exposure to Fast-growing Consumer and Healthcare End-Industries

FY26 consolidated revenue from finished goods sold (%)



Revenue from PHPO by end-industry (INR Cr)

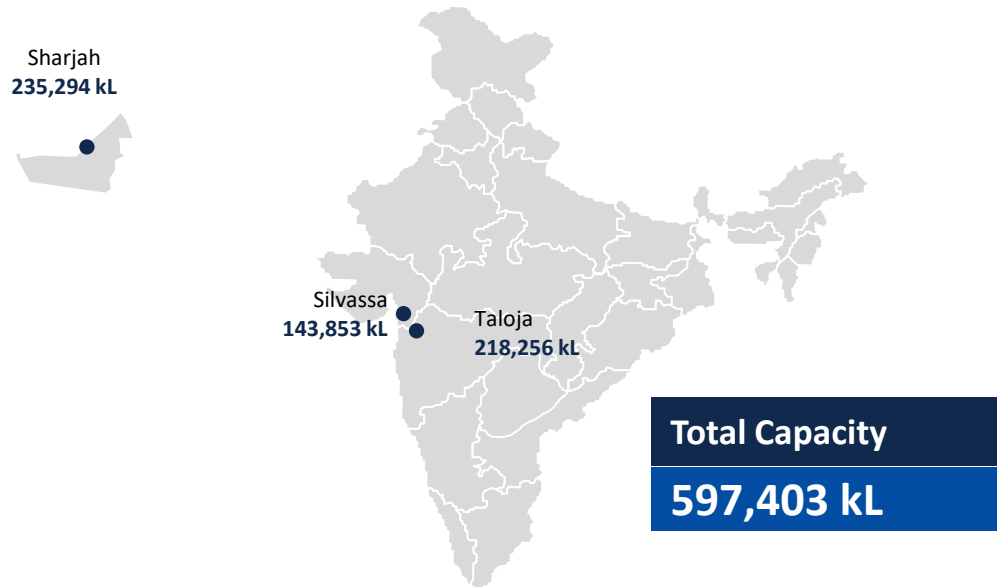


Note: <sup>1</sup> Source: CRISIL Report; <sup>2</sup> In FY23 including domestic and overseas sales; <sup>3</sup> In CY22; <sup>4</sup> Others include Plastics, Chemicals, Textiles and Fragrances

# 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



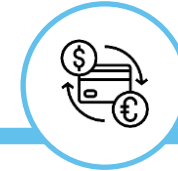
### Foreign Exchange Risk

- 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

## End Industries

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

48.0%<sup>1</sup>



White oil



Waxes



Petroleum jelly



Consumer



Healthcare



Chemicals and plastics

Lubricant

27.0%<sup>1</sup>



Automobile oil



Industrial oil



Automobile



Industrial machines and  
equipment

PIO

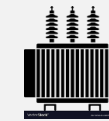
10.19%<sup>1</sup>



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 14.81% of FY26 consolidated revenue from finished goods sold  
<sup>1</sup>As a percentage of FY26 consolidated revenue from finished goods sold

# Experienced Board of Directors



**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



**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

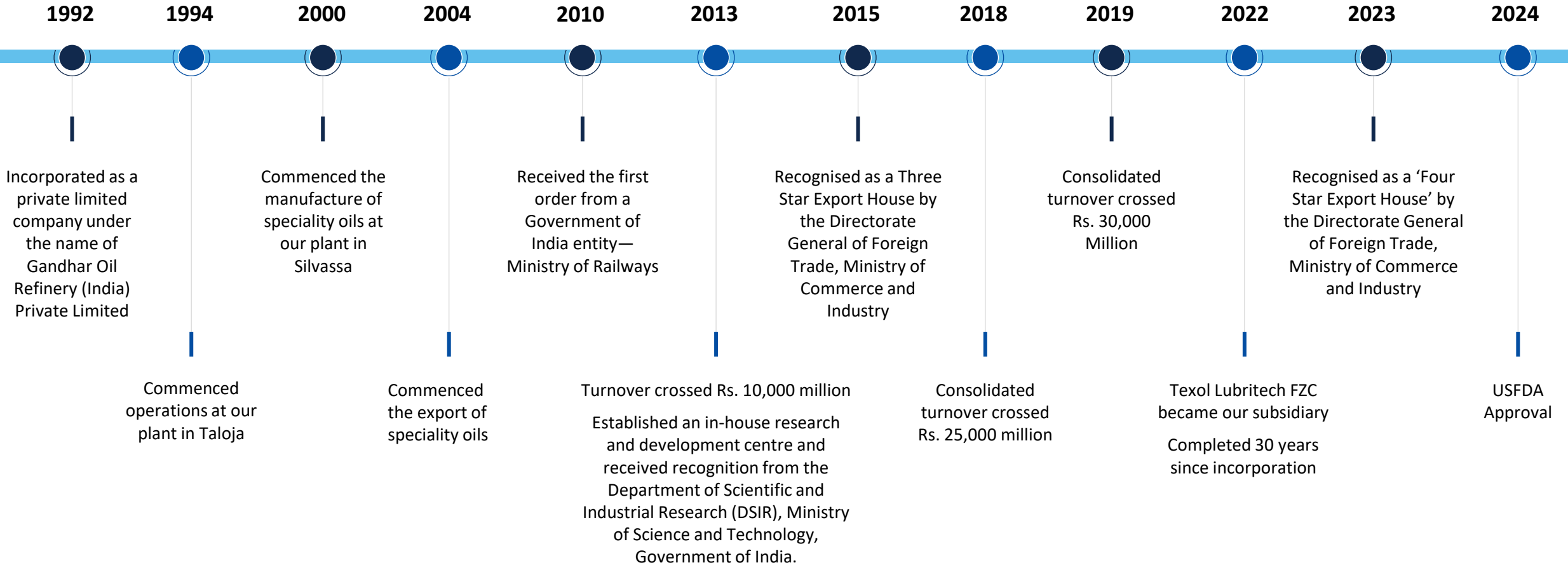


**Amrita Nautiyal**

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

# Our Journey





  
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oil refinery (india) ltd.

**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



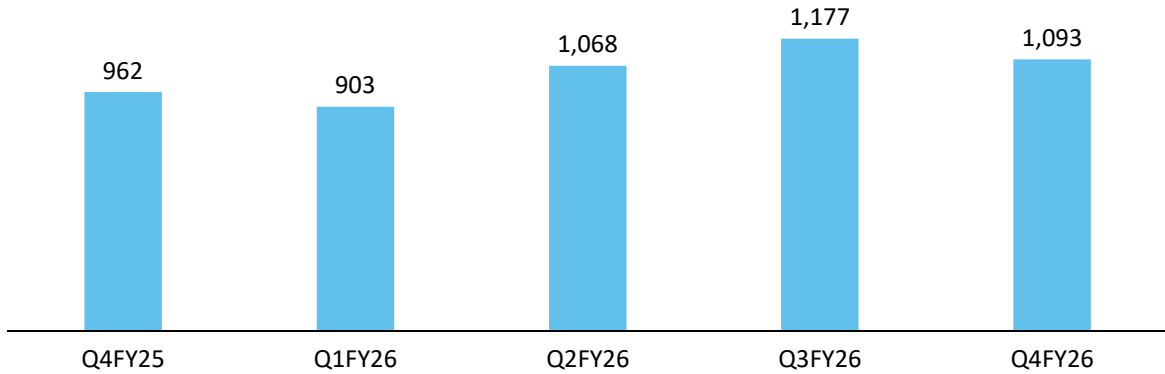
  
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## Financial Highlights

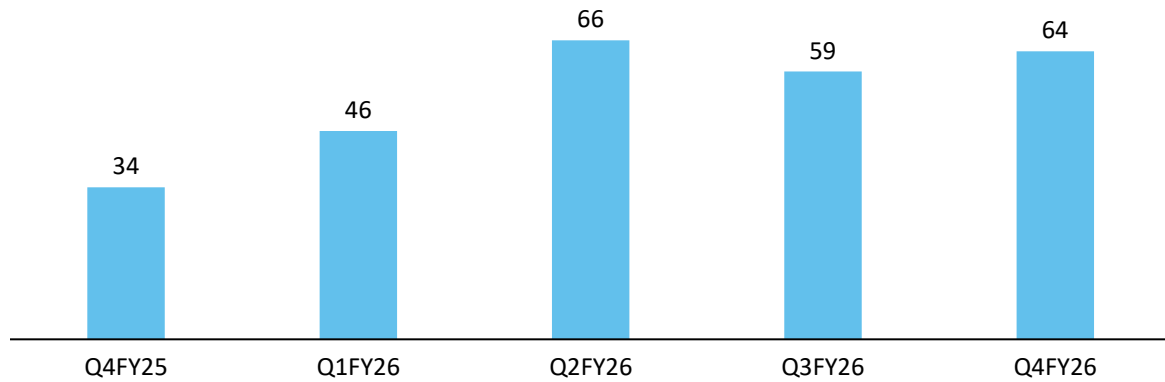
# Quarterly Financial Performance



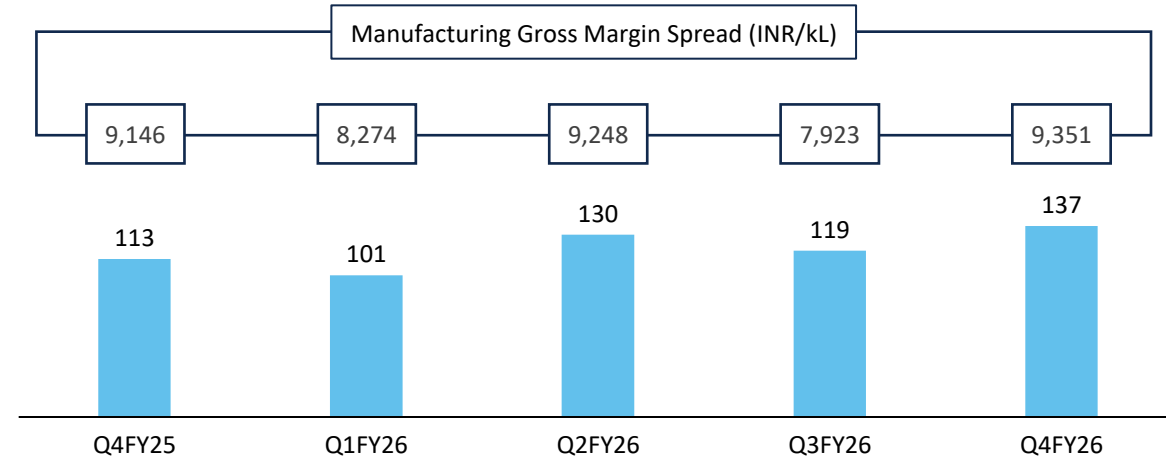
## Revenue (INR Cr)



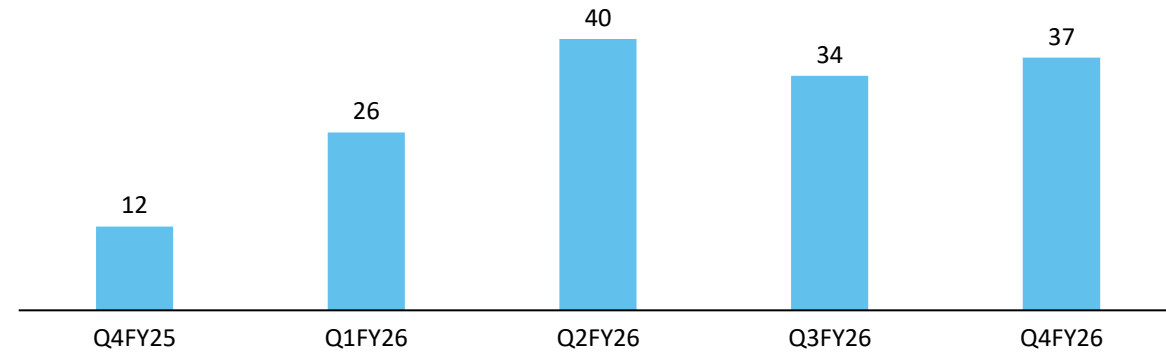
## EBITDA (INR Cr)



## Gross Profit & Manufacturing Gross Margin Spreads



## Profit After Tax (INR Cr)



# Profit & Loss Statement



Particulars (₹ in Cr)	Q4FY26	Q4FY25	Q3FY26	FY26
<b>Revenue from Operations</b>	<b>1,093.4</b>	<b>961.7</b>	<b>1,176.7</b>	<b>4,241.2</b>
Cost of Material Consumed	920.1	838.7	1038.5	3,719.5
Purchases of stock in trade	8.5	6.5	41.0	54.1
Change in Inventories of Finished goods & Work in Progress	28.2	3.5	-21.7	-19.5
<b>Total Raw Material</b>	<b>956.8</b>	<b>848.7</b>	<b>1,057.8</b>	<b>3,754.1</b>
<b>Gross Profit</b>	<b>136.5</b>	<b>113.0</b>	<b>118.9</b>	<b>487.1</b>
Employee Expenses	23.2	19.1	13.0	59.5
Other Expenses	49.8	60.3	46.8	193.1
<b>EBITDA</b>	<b>63.6</b>	<b>33.6</b>	<b>59.1</b>	<b>234.5</b>
Other Income	4.2	3.5	3.6	13.4
Depreciation	7.7	6.8	7.5	29.9
<b>EBIT</b>	<b>60.1</b>	<b>30.3</b>	<b>55.2</b>	<b>218.0</b>
Finance Cost	7.6	13.5	10.1	37.6
Share of Profit/Loss from JV	-	-	-	0.1
<b>Profit before Tax</b>	<b>52.5</b>	<b>16.8</b>	<b>45.1</b>	<b>180.5</b>
Tax	15.4	4.5	10.8	43.3
<b>Profit After Tax</b>	<b>37.0</b>	<b>12.3</b>	<b>34.3</b>	<b>137.2</b>
EPS (As per Profit after Tax)	4.2	1.2	3.3	13.8

# Historical Profit & Loss Statement



Particulars (₹ in Cr)	FY23	FY24	FY25	FY26
<b>Revenue from Operations</b>	<b>4,079.0</b>	<b>4,113.2</b>	<b>3,896.9</b>	<b>4,241.2</b>
Cost of Material Consumed	3,326.0	3,533.0	3,423.4	3,719.5
Purchases of stock in trade	214.6	90.1	60.5	54.1
Change in Inventories of Finished goods & Work in Progress	15.6	-2.9	-14.1	-19.5
<b>Total Raw Material</b>	<b>3,556.2</b>	<b>3,620.2</b>	<b>3,469.8</b>	<b>3,754.1</b>
<b>Gross Profit</b>	<b>522.8</b>	<b>493.0</b>	<b>427.1</b>	<b>487.1</b>
Employee Expenses	52.4	56.7	53.1	59.5
Other Expenses	154.2	157.5	198.3	193.1
<b>EBITDA</b>	<b>316.2</b>	<b>278.7</b>	<b>175.6</b>	<b>234.5</b>
Other Income	24.0	9.9	13.0	13.4
Depreciation	16.8	20.1	25.9	29.9
<b>EBIT</b>	<b>323.4</b>	<b>268.5</b>	<b>162.7</b>	<b>218.0</b>
Finance Cost	51.5	58.2	48.4	37.6
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>180.5</b>
Tax	57.9	45.0	30.7	43.3
<b>Profit After Tax</b>	<b>213.9</b>	<b>165.3</b>	<b>83.5</b>	<b>137.2</b>
EPS (As per Profit after Tax)	2.4	1.6	8.2	13.8

# Historical Balance Sheet



Assets (₹ in Cr)	FY23	FY24	FY25	FY26
<b>Non - Current Assets</b>				
Property, plant and equipment	192.9	297.9	337.7	373.8
Capital work-in-progress	72.7	8.6	7.6	29.0
Right of use assets	42.5	60.5	110.2	122.4
Goodwill on Amalgamation	0.3	0.3	0.3	0.3
Intangible assets	1.1	1.1	0.9	0.9
Investment Property	0.8	0.8	0.8	0.8
(i) Investments	0.2	0.2	0.3	3.2
(ii) Loans	0.2	0.3	0.2	0.2
(iii) Other Financial Assets	62.5	15.2	9.8	17.9
Deferred Tax Assets (Net)	0.1	0.0	0.0	0.0
Other non-current assets	3.5	2.9	1.6	3.5
<b>Total Non - Current Assets</b>	<b>376.7</b>	<b>387.9</b>	<b>469.6</b>	<b>552.2</b>
<b>Current Assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Inventories	450.9	447.7	462.7	644.3
<b>Financial Assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
(i) Trade receivables	561.8	623.3	670.4	720.9
(ii) Cash and cash equivalents	46.8	71.4	50.6	28.2
(iii) Bank balances other than (ii) above	61.4	205.3	101.8	103.5
(iv) Loans	8.7	4.8	4.9	0.3
(v) Other current financial assets	18.8	20.2	13.7	16.8
Current Tax Assets (Net)	0.2	3.0	7.0	0.0
Other current assets	106.4	176.3	178.5	159.1
<b>Total Current Assets</b>	<b>1,255.1</b>	<b>1,552.1</b>	<b>1,489.5</b>	<b>1,673.1</b>
<b>TOTAL ASSETS</b>	<b>1,631.8</b>	<b>1,940.0</b>	<b>1,959.1</b>	<b>2,225.3</b>

# Historical Balance Sheet

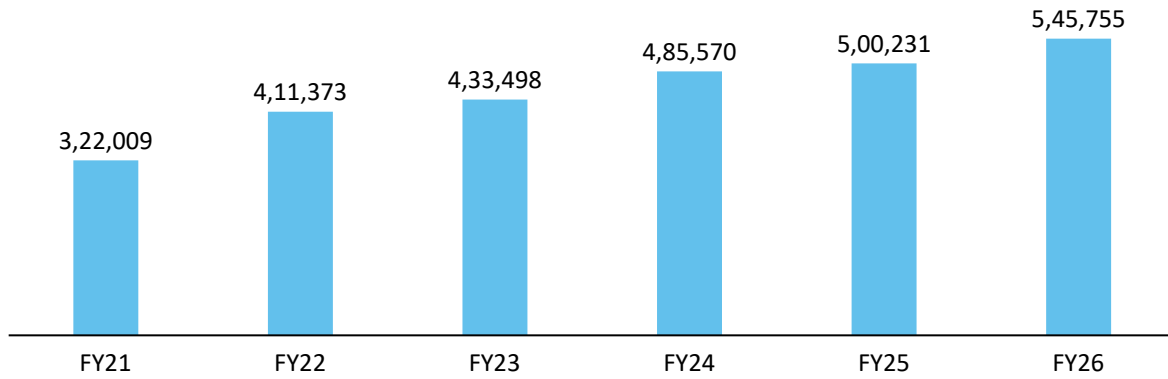


Equity & Liabilities (₹ in Cr)	FY23	FY24	FY25	FY26
<b>Equity</b>				
(a) Equity share capital	16.0	19.6	19.6	19.6
(b) Other equity	727.4	1,152.6	1,216.5	1,332.8
<b>Equity attributable to equity holders of the parent</b>	<b>743.4</b>	<b>1,172.2</b>	<b>1,236.1</b>	<b>1,352.4</b>
Non-controlling interests	34.9	51.4	52.8	47.2
<b>Total Equity</b>	<b>778.3</b>	<b>1,223.6</b>	<b>1,288.9</b>	<b>1,399.6</b>
<b>Liabilities</b>	-	-	-	-
<b>Non - Current Liabilities</b>	-	-	-	-
Financial liabilities	-	-	-	-
(i) Borrowings	22.3	31.0	28.4	31.3
(ii) Lease liabilities	46.3	63.0	118.1	140.9
Deferred Tax Liabilities	-	2.0	5.8	6.4
Provisions	3.5	4.3	6.0	6.4
<b>Total Non - Current Liabilities</b>	<b>72.1</b>	<b>100.3</b>	<b>158.3</b>	<b>185.0</b>
Current Liabilities	-	-	-	-
Financial liabilities	-	-	-	-
(i) Borrowings	147.2	172.0	153.2	137.2
(ii) Lease liabilities	4.1	4.9	4.8	5.7
(iii) Trade payables	-	-	-	-
(a) total outstanding dues of micro enterprises and small enterprises	3.0	5.9	3.6	10.9
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	564.3	366.3	311.1	426.3
(v) Other financial liabilities	17.5	37.4	18.0	26.2
Other current liabilities	42.2	28.6	20.8	32.4
Provisions	1.2	1.0	0.4	0.5
Current tax liabilities (net)	1.9	-	-	1.5
<b>Total Current Liabilities</b>	<b>781.4</b>	<b>616.1</b>	<b>511.9</b>	<b>640.7</b>
<b>Total Equity and Liabilities</b>	<b>1,631.8</b>	<b>1,940.0</b>	<b>1,959.1</b>	<b>2,225.3</b>

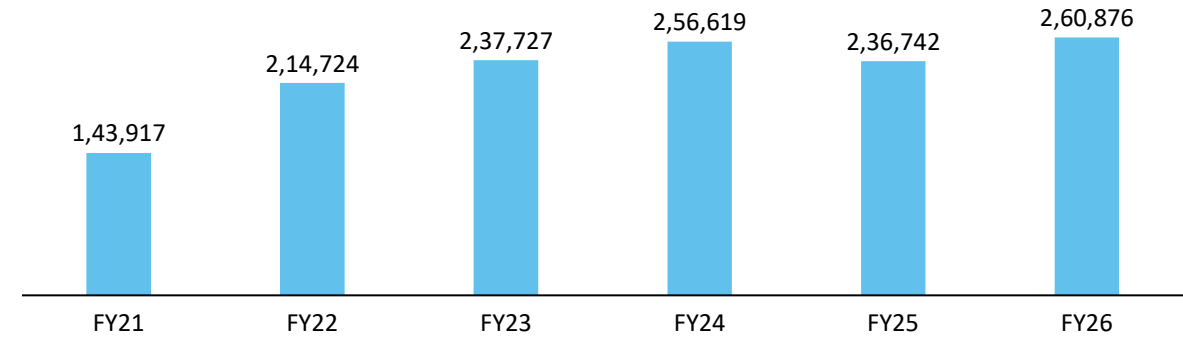
# Sales Manufacturing Volumes



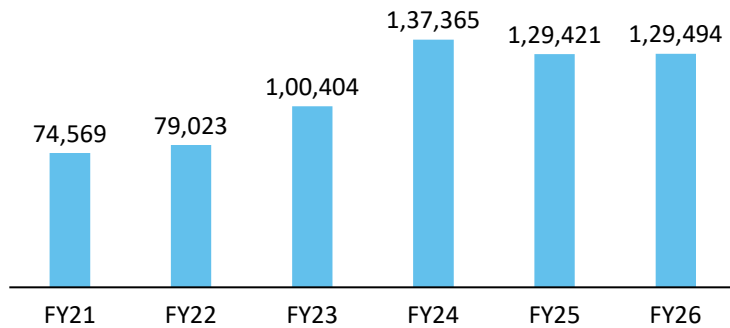
### Total Sales Manufacturing Volumes (kl)



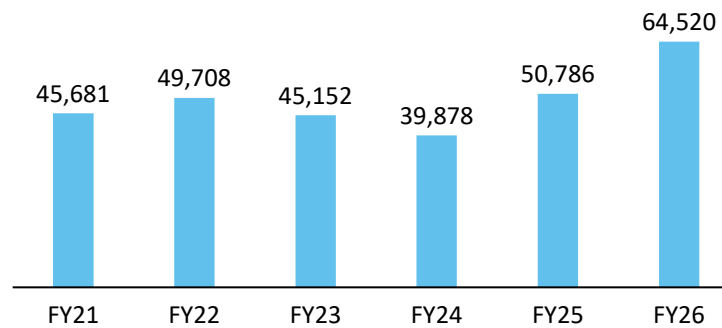
### PHPO (kl)



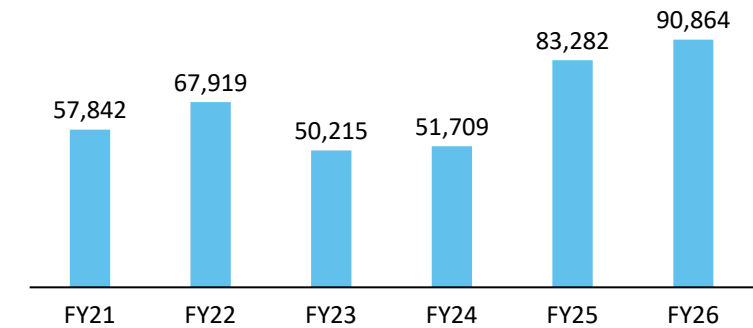
### Lubricants (kl)



### PIO (kl)



### Channel Partners (kl)



**COMPANY :**



**Gandhar Oil Refinery (INDIA) Ltd**

CIN : L23200MH1992PLC068905

Ms. Binal Khosla

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