

October 27, 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

Subject: Investor Presentation for the Quarter ended 30th September, 2026 (Q2 & FY 2026-27)

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

Dear Sir(s)/Madam(s),

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 30th, 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
Shankar
Khosla

Digitally signed by
Binal Shankar Khosla
Date: 2026.10.27
17:58:20 +05'30'

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

Encl: As above



INVESTOR PRESENTATION

Q2 & H1 FY27 – October - 2026



Safe Harbor

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Gandhar Oil Refinery (India) Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.



Business Update– Q2 & H1 FY27



Highest Ever Quarterly Performance

Q2 FY27

Revenue

₹1,847 Cr

+73% YoY

Gross Profit / Margin

₹388 Cr / 21.0%

+197% YoY +880 bps YoY

EBIDTA / Margin

₹288 Cr / 15.6%

+337% YoY +940 bps YoY

PAT / Margin

₹186 Cr / 10.1%

+368% YoY +640 bps YoY

H1 FY27

Revenue

₹3,579 Cr

+82% YoY

Gross Profit / Margin

₹758 Cr / 21.2%

+227% YoY +940 bps YoY

EBIDTA / Margin

₹569 Cr / 15.9%

+408% YoY +1020 bps YoY

PAT / Margin

₹392 Cr / 11.0%

+495% YoY +760 bps YoY

KEY TAKEAWAYS

- Gross Margin Spread sustained at ₹29,128 per kl, 3.0x year-on-year and in line with Q1 FY27
- Highest-ever quarterly revenue of ₹1,847 crore, up 73% year-on-year
- CRISIL reaffirmed A+/Stable and A1 ratings; rated bank facilities to ₹1,014 crore

Building Momentum, Delivering Sustainable Value

Q2 FY27 reflects the resilience of our operating model and our ability to execute effectively in a dynamic market environment. We achieved our highest-ever quarterly revenue of ₹1,847 crore, while sustaining healthy gross margin spreads for the second consecutive quarter. Our first-half profit after tax stood at approximately ₹392 crore, nearly 3x the profit reported for the whole of FY26. This performance is underpinned by our sourcing agility, disciplined procurement, prudent inventory management and continued focus on product mix and customer relationships.

The quarter presented operational challenges, particularly due to geopolitical developments in West Asia, which impacted base oil availability, pricing and shipping logistics. Our diversified supplier base, established relationships with international suppliers and domestic base oil producers, and responsive supply-chain management helped us maintain continuity of supply to customers. We continued to see strong traction in PIO, with half yearly volumes growing 23% year-on-year, supported by demand from the transformer, power and rubber industries. Lubricants volumes improved sequentially, while in PHPO, we remain focused on addressing changing customer requirements and competitive dynamics.

Operational reliability and capacity enhancement remain important priorities. Following the disruption caused by heavy rainfall and flooding at our Silvassa Unit No. 2 in July, we restored operations in early August through the focused efforts of our teams. We also completed a debottlenecking programme during the quarter, strengthening our operating capacity. Looking ahead, we will continue to focus on improving operational efficiency, deepening customer engagement, expanding our presence across geographies and progressing our capacity-expansion plans.

With our strong first-half performance, robust internal accruals and a disciplined approach to capital allocation, we are well positioned to support the next phase of growth. The reaffirmation of our credit ratings by CRISIL and enhancement of our rated bank facilities to ₹1,014 crore further strengthen our financial flexibility. While we remain mindful of external uncertainties, our priorities remain clear: build operational resilience, strengthen our market position, move towards higher-value opportunities and deliver sustainable, profitable growth over the long term.



Mr. Aslesh Parekh

Joint Managing Director

Gandhar Oil Refinery (India) Ltd



Company Overview



India's Leading Manufacturer of Specialty Oils

Offering a diversified portfolio of value-added products across leading players in healthcare, personal care, automotive and industrial applications through globally certified manufacturing facilities.



30+ Years

Experience



#1*

White oil player in
India



Top 5*

Global white oil
manufacturer



10+

Diversified End
Markets



4,000+

Long-standing
customer relationships



100+

Countries Served



3

Integrated
Manufacturing
Network



838,637 kL

Total Installed Capacity

A Business Built to Compound

Resilient business model

Index-linked pricing, with a diversified 4,000+ customer base, with an effectively debt-free balance sheet

Trusted partner to marquee brands

High customer stickiness driven by lengthy qualification cycles, bespoke formulations and established multi-year partnerships with marquee brands, a process that can take 4–5 years for a new supplier

Regulatory approvals

US FDA, WHO-GMP and FSSAI approvals gate access to regulated pharmaceutical and food-contact end-markets; these are slow and costly affair

Scale & capital intensity

8,38,637 kL across three plants in India and the UAE — replicating this footprint requires significant capital and long lead times

Global reach, local presence

100+ countries served, with UAE manufacturing providing proximity to export markets and a natural currency hedge

Direct supplier access

Long-standing relationships with leading global base-oil suppliers, with Index-linked pricing — difficult for sub-scale entrants to secure



The combination of scale, relationships and execution creates a high-entry-barrier business that is difficult to replicate

Diversified Products & Segments



Personal Care, Healthcare & Performance Oils



PRODUCTS

White oils, petroleum jelly, waxes, performance oils



END-INDUSTRIES

Cosmetics, personal care, pharmaceuticals, chemicals, plastics, food processing



KEY CUSTOMERS



Procter & Gamble



Unilever



marico



Dabur



emami



bajaj CONSUMER CARE



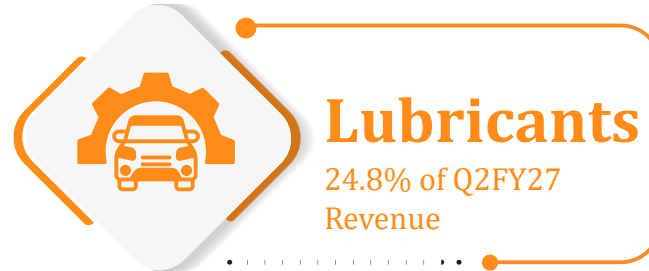
Amritanjali



Encube



PATANJALI



Automotive & Industrial Lubricants



PRODUCTS

Automotive oils, industrial oils, greases



END-INDUSTRIES

Automobiles, industrial machinery, OEM & aftermarket



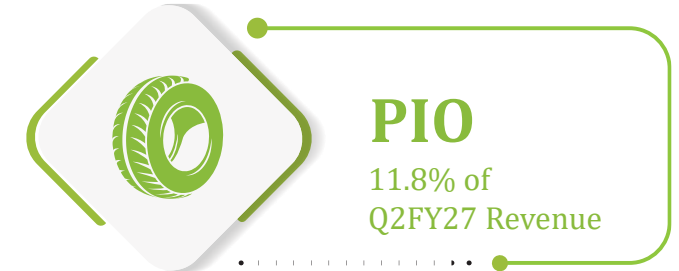
KEY CUSTOMERS



Gulf



adani Ports and Logistics



Process & Insulating Oils



PRODUCTS

Transformer oil, rubber process oil



END-INDUSTRIES

Power transmission & distribution, tyre & rubber



KEY CUSTOMERS



TOSHIBA



VAMSHI RUBBER LIMITED

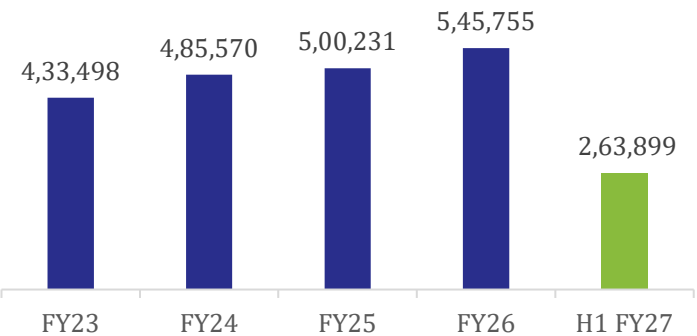


Channel partners

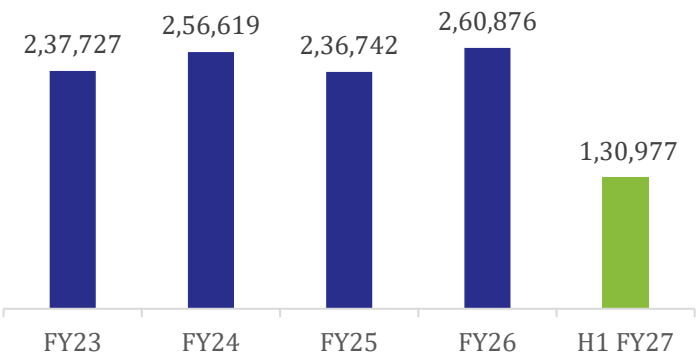
Channel partners contribute a further 12.2% of Q2FY27 Revenue — reselling PHPO, lubricant and PIO products to end-users, extending reach without additional distribution cost.

Volumes Scaling Across Business

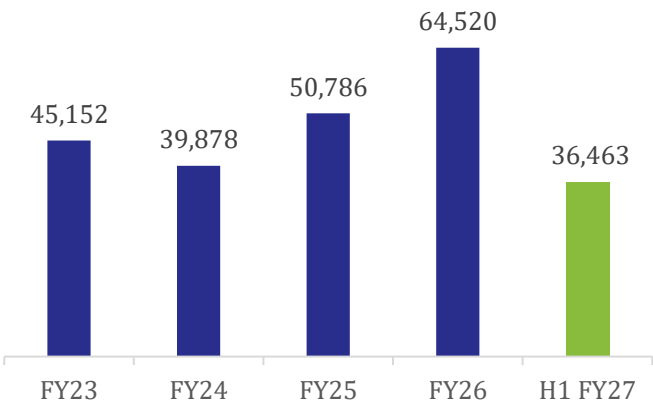
Total Sales Manufacturing Volumes (kl)



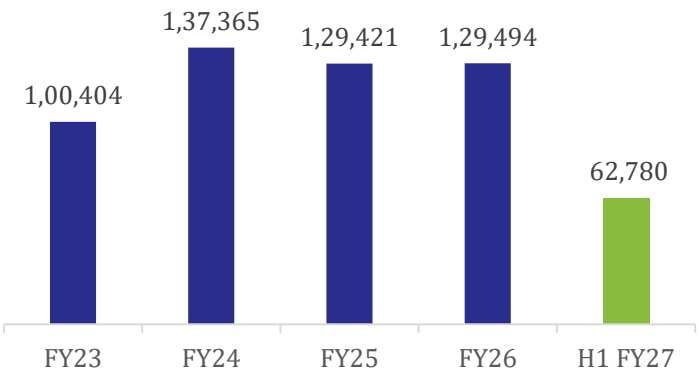
PHPO (kl)



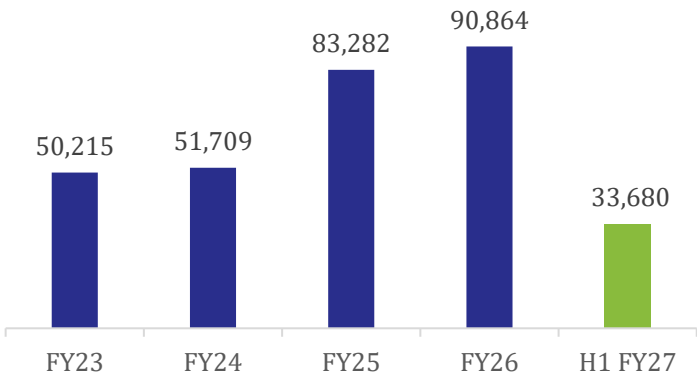
PIO (kl)



Lubricants (kl)



Channel Partners (kl)



Manufacturing Facilities & Certifications



Taloja

Maharashtra, India

Proximity to Mumbai & JNPT ports with road and rail connectivity; operating near ~100% utilisation



Silvassa

Dadra & Nagar Haveli, India

Houses the DSIR-recognised R&D centre with advanced laboratory equipment



Sharjah

UAE (Texol Lubritech)

Overseas manufacturing base serving export markets across the Middle East, Africa & beyond



Total installed capacity

8,38,637
kl

Quality, safety & compliance certifications



WHO – GMP



Certified by FSSAI



Kosher



US FDA



ISO-certified



Halal



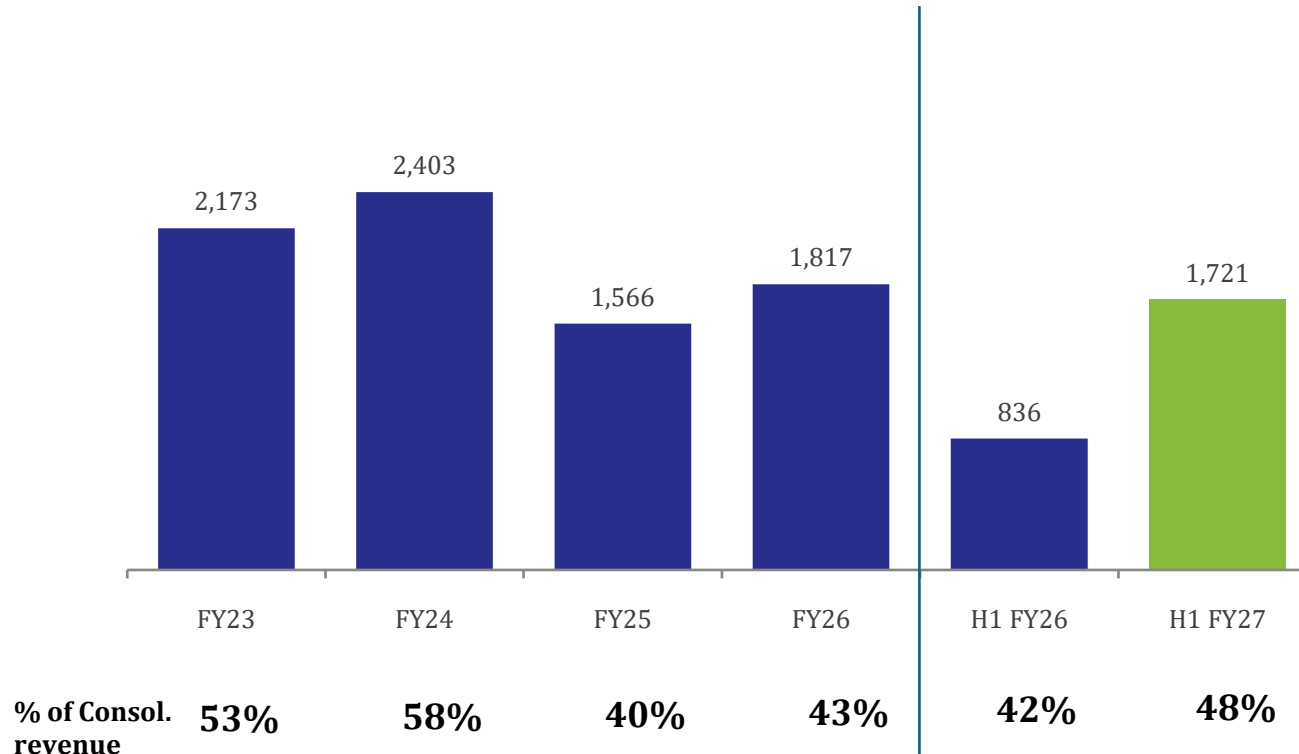
Advanced jet-mixing, fast-unloading & SCADA-enabled operations



Adequate Land available at All Plants for further capacity expansion

Geographical Reach

Consolidated Export Revenue (₹ Cr)



Key markets & presence



100+

Countries served across six continents



India — core market

Manufacturing at Taloja & Silvassa; #1 white-oil position with ~26.5% share*



Middle East & Africa

Manufacturing facility in Middle East, planned entry into South Africa



Asia-Pacific & Americas

Growth runways in Asia-Pacific and South America; US being developed against a tariff backdrop



Europe & new geographies

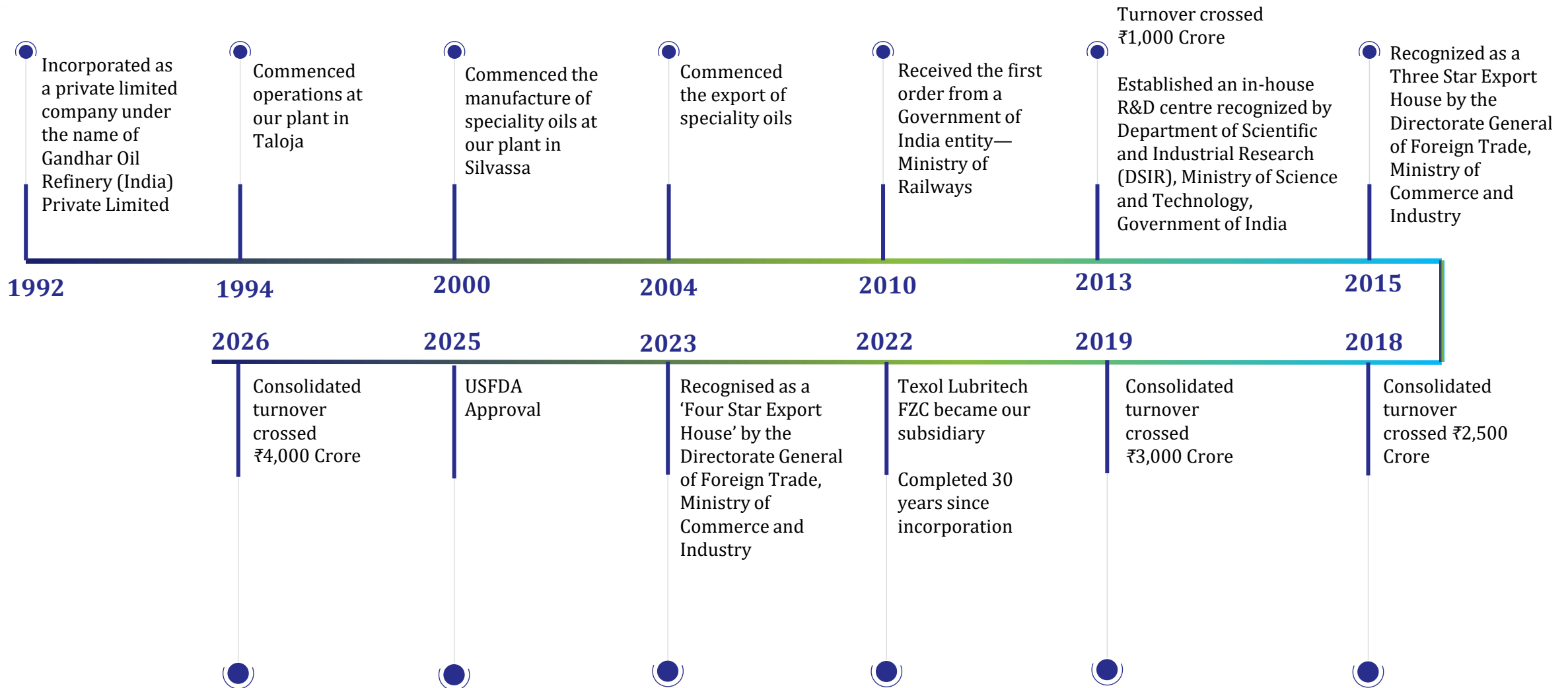
Indonesia, Europe and the US identified as future expansion markets

Integrated Business Risk Framework



Risk management embedded across the value chain

A Resilient Business Built on Decades of Execution



Future Growth Opportunities



Deepen Consumer & Healthcare

- Expand wallet share with existing marquee customers
- Win new consumer & healthcare accounts
- Leverage US FDA approval to scale regulated pharmaceutical grades



Expand Across Geographies

- Increase penetration in existing markets
- Scaling up in geographies — Indonesia, Europe, US
- Planned South Africa entry



Move Up the Value Chain

- Expand contract manufacturing of finished products
- Broaden the product & solutions portfolio
- Co-develop bespoke formulations for key customers



Expand Capacity

- Taloja operating near ~100% utilisation
- Land available at all plants for the next phase
- Growth funded internally on a debt-free base

Industry Overview



Consumer & healthcare demand

Rising pharmaceutical, personal-care and cosmetics consumption. In India, pharmaceutical and high-purity grades account for ~72% of white-oil demand



China +1 sourcing

Multinationals are increasingly qualifying India as a manufacturing and sourcing base, particularly in higher-value personal-care and healthcare grades



Import substitution

Regulated-grade (USP / FSSAI / CDSCO) demand is shifting from imports to compliant domestic suppliers with the requisite approvals



Premiumization of mix

The market is migrating from technical grades to high-purity pharmaceutical and cosmetic grades, supporting realisation and customer stickiness

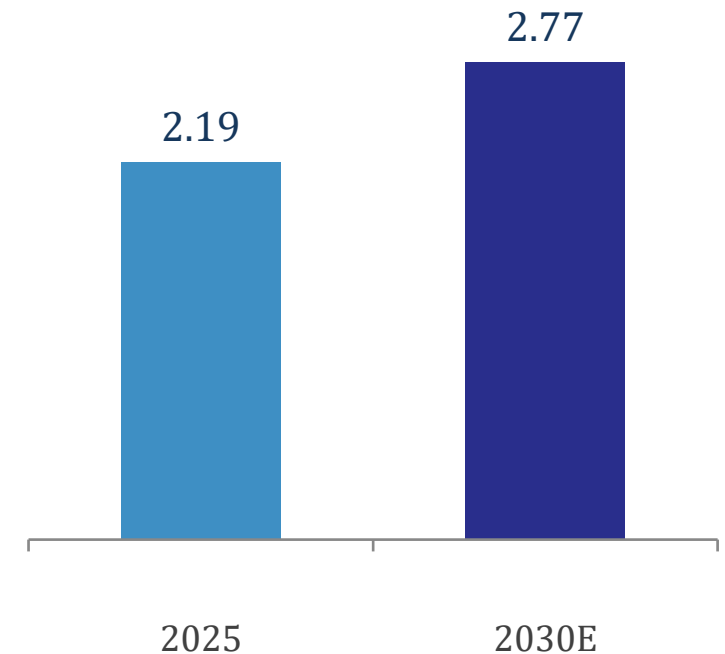


Consolidation

Global majors are entering the Indian specialty-oil space (e.g. Shell's acquisition of Raj Petro in 2025), validating the structural attractiveness of the segment

*Global white-oil market (US\$ bn)

~4.8% global CAGR



Board & Management Profiles



Ramesh Parekh

Chairman & Managing Director

Founder with 30 years of experience in the specialty-oil industry; provides vision and strategic guidance to the Company



Samir Parekh

Vice Chairman & Joint Managing Director

19+ years in the specialty-oil industry; responsible for the overall management and organization of the business



Aslesh Parekh

Joint Managing Director

19+ years in the specialty-oil industry; responsible for the overall management and organization of the business



Mr. Jatin Dhamani

Whole Time Director

Seasoned Finance & Procurement Professional with 30+ years of experience in the specialty oils, lubricants, and petrochemical industry; leads finance, strategic sourcing, and operational excellence



Raj Kishore Singh

Independent Director

Former Chairman & Managing Director 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



Mr. Shyam Chandrabhan Agrawal

Independent Director

Ophthalmic Surgeon and Healthcare Entrepreneur with 44+ years of experience; founder of Agrawal Eye Hospital and Sanjeevani LASIK Centre, Mumbai



Mr. Santokhsingh Karamsingh Sandhu

Independent Director

IAS (Retd.) with nearly 34 years of experience in public administration; brings extensive expertise across finance, foreign trade, revenue, law, housing, and regulatory affairs



Environment

- Manufactured eco-friendly, GreenPro-certified specialty oils.
- Achieved Zero Liquid Discharge (ZLD) across plants.
- Deployed energy-saving LEDs and electric forklifts.



Social

- Built training centers and sponsored student education.
- Provided free daily meals to schools and hospitals.
- Delivered community welfare via the Gandhar Foundation.
- Delivered community welfare via the Gandhar Foundation.



Governance

- Independent directors across energy, regulatory & CS domains
- Maintained active ISO 9001, 14001, and 45001 certifications.
- Enforced zero-tolerance compliance and transparency codes.

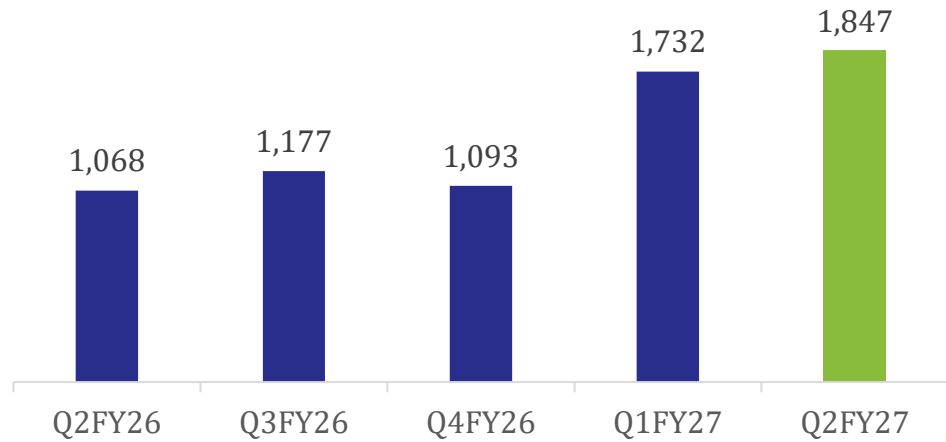


Financial Overview

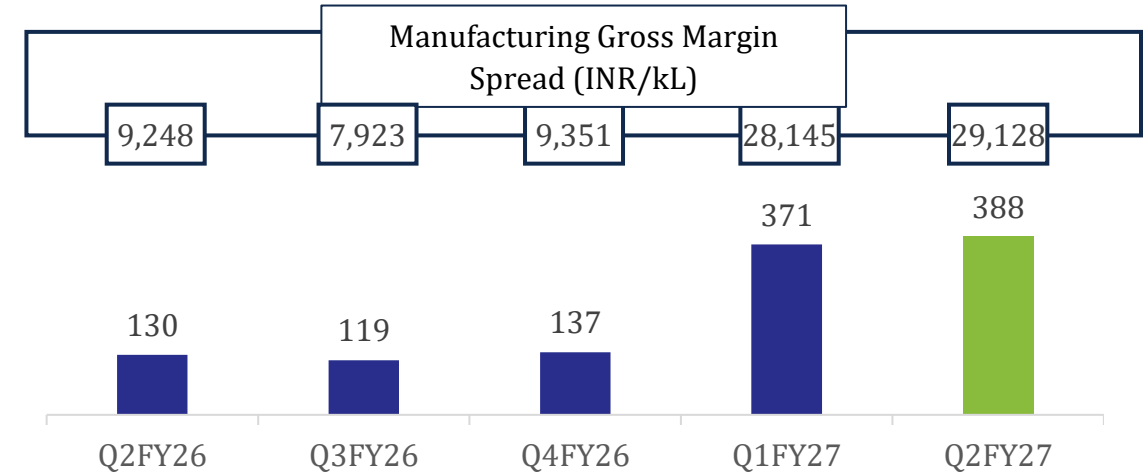


Consolidated Financial Performance – Q2 FY27

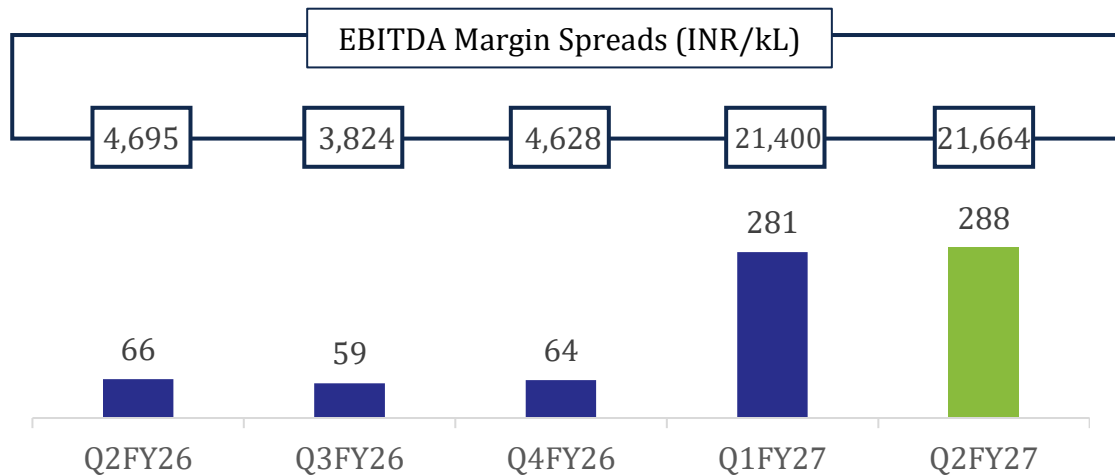
Revenue (₹ Cr)



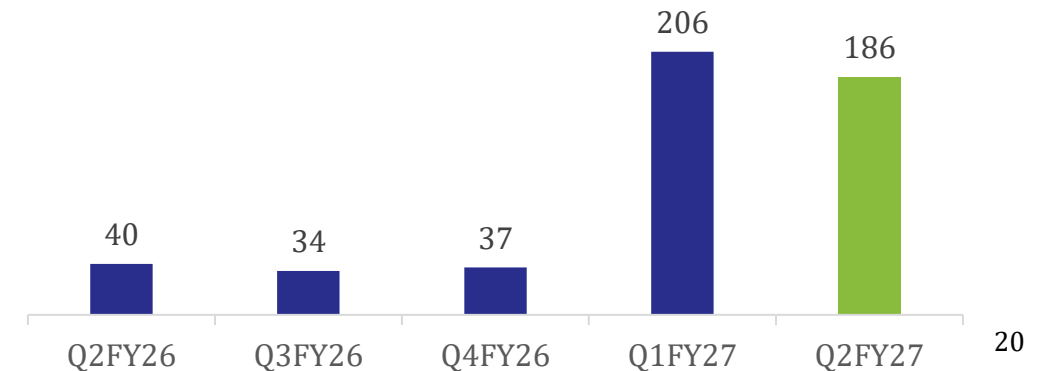
Gross Profit & Manufacturing Gross Margin Spreads



EBITDA & EBITDA Margin Spreads



Profit After Tax (₹ Cr)



Profit & Loss Statement

Particulars (₹ in Cr)	Q2 FY 27	Q2 FY 26	YoY	Q1 FY 27	QoQ	H1 FY27	H1 FY26	YoY
Revenue from Operations	1,846.6	1,068.1	73%	1,731.9	7%	3,578.5	1,971.1	82%
Cost of Material Consumed	1,488.9	952.1		1,381.8		2,870.7	1,760.8	
Purchases of stock in trade	1.7	4.6		0.7		2.4	4.6	
Change in Inventories of Finished goods & Work in Progress	-31.8	-18.9		-21.1		-52.9	-25.9	
Total Raw Material	1,458.8	937.7		1,361.4		2,820.2	1,739.4	
Gross Profit	387.7	130.4	197%	370.5	5%	758.3	231.6	227%
Employee Expenses	31.3	11.8		11.9		43.2	23.3	
Other Expenses	68.8	52.8		77.3		146.1	96.6	
EBITDA	287.7	65.8	337%	281.3	2%	569.0	111.8	409%
Other Income	3.0	3.0		3.0		6.0	5.6	
Depreciation	8.0	7.5		7.8		15.9	14.7	
EBIT	282.6	61.3	361%	276.5	2%	559.1	102.7	444%
Finance Cost	13.3	10.3		12.7		26.0	19.9	
Share from JV	0.0	0.1		0.0		0.0	0.1	
Profit Before Tax (PBT)	269.4	51.1	427%	263.8	2%	533.1	82.9	543%
Exceptional Items Income/(Expense)	21.3	0.0		0.0		21.3	0.0	
PBT After Exceptional Items	248.1	51.1	385%	263.8	-6%	511.8	82.9	517%
Tax	61.8	11.4		57.9		119.7	17.1	
Profit After Tax (PAT)	186.3	39.8	368%	205.9	-10%	392.2	65.9	495%
EPS (As per Profit after Tax)	17.9	3.7		19.7		37.5	6.4	

Balance Sheet

Assets (₹ in Cr)	Sep-26	Mar-26
Non - Current Assets		
Property, plant and equipment	375.8	373.8
Capital work-in-progress	40.2	29.0
Right of use assets	118.3	122.4
Goodwill on Amalgamation	0.3	0.3
Intangible assets	0.8	0.9
Investment Property	7.9	0.8
(i) Investments	6.5	3.2
(ii) Loans	0.2	0.2
(iii) Other Financial Assets	7.0	17.9
Other non-current assets	2.4	3.5
Total Non - Current Assets	559.3	552.2
Current Assets		
Inventories	736.8	644.3
Financial Assets		
(i) Trade receivables	1,339.0	720.9
(ii) Cash and cash equivalents	41.6	28.2
(iii) Bank balances other than (ii) above	93.0	103.5
(iv) Loans	0.2	0.3
(v) Other current financial assets	15.3	16.8
Current Tax Assets (Net)	-	
Other current assets	156.5	159.1
Total Current Assets	2,382.3	1,673.1
Total Assets	2,941.6	2,225.3

Equity & Liabilities (₹ in Cr)	Sep-26	Mar-26
Equity		
(a) Equity share capital	19.6	19.6
(b) Other equity	1,679.7	1,332.8
Equity attributable to equity holders of the parent	1,699.3	1,352.4
Non-controlling interests	71.4	47.2
Total Equity	1,770.6	1,399.6
Liabilities		
Non - Current Liabilities		
Financial liabilities		
(i) Borrowings	31.8	31.3
(ii) Lease liabilities	139.8	140.9
Deferred Tax Liabilities	11.5	6.3
Provisions	7.2	6.4
Total Non - Current Liabilities	190.3	185.0
Current Liabilities		
Financial liabilities		
(i) Borrowings	52.8	137.2
(ii) Lease liabilities	8.5	5.7
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	16.8	10.9
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	699.3	426.3
(v) Other financial liabilities	101.8	26.2
Other current liabilities	38.2	32.4
Provisions	0.4	0.5
Current tax liabilities (net)	62.7	1.5
Total Current Liabilities	980.6	640.6
Total Equity and Liabilities	2,941.6	2,225.2

Historical Consolidated Profit & Loss Statement

Particulars (₹ Cr)	FY23	FY24	FY25	FY26
Revenue from Operations	4,079.0	4,113.2	3,896.9	4,241.2
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
Total Raw Material	3,556.2	3,620.2	3,469.8	3,754.1
Gross Profit	522.8	493.0	427.1	487.1
Employee Expenses	52.4	56.7	53.1	59.5
Other Expenses	154.2	157.5	198.3	193.1
EBITDA	316.2	278.7	175.6	234.5
Other Income	24.0	9.9	13.0	13.4
Depreciation	16.8	20.1	25.9	29.9
EBIT	323.4	268.5	162.7	218.0
Finance Cost	51.5	58.2	48.4	37.6
Share of Profit/Loss from JV	-	-	-0.1	0.1
Profit beforeTax	271.9	210.3	114.2	180.5
Tax	57.9	45.0	30.7	43.3
Profit After Tax	213.9	165.3	83.5	137.2
EPS (As per Profit after Tax)	2.4	1.6	8.2	13.8

Historical Consolidated Balance Sheet

Assets (₹ Cr)	FY23	FY24	FY25	FY26
Non - Current Assets				
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
Total Non - Current Assets	376.7	387.8	469.6	552.2
Current Assets				
Inventories	450.9	447.7	462.7	644.3
Financial Assets				
(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
Total Current Assets	1,255.1	1,552.1	1,489.5	1,673.1
TOTAL ASSETS	1,631.8	1,940.0	1,959.1	2,225.3

Historical Consolidated Balance Sheet

Equity & Liabilities (₹ Cr)	FY23	FY24	FY25	FY26
Equity				
(a) Equity share capital	16.0	19.6	19.6	19.6
(b) Other equity	727.4	1,152.6	1,216.5	1,332.8
Equity attributable to equity holders of the parent	743.4	1,172.2	1,236.1	1,352.4
Non-controlling interests	34.9	51.4	52.8	47.2
Total Equity	778.3	1,223.6	1,288.9	1,399.6
Liabilities				
Non - Current Liabilities				
Financial liabilities				
(i) Borrowings	22.3	31.0	28.4	31.3
(ii) Lease liabilities	46.3	63.0	118.2	140.9
Deferred Tax Liabilities	-	2.0	5.8	6.3
Provisions	3.5	4.3	6.0	6.4
Total Non - Current Liabilities	72.1	100.3	158.3	185.0
Current Liabilities				
Financial liabilities				
(i) Borrowings	147.2	172.1	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	564.2	366.3	311.1	426.3
(v) Other financial liabilities	17.5	37.4	18.0	26.2
Other current liabilities	42.1	28.6	20.7	32.4
Provisions	1.2	1.0	0.4	0.5
Current tax liabilities (net)	1.9	-	-	1.5
Total Current Liabilities	781.4	616.1	511.9	640.6
Total Equity and Liabilities	1,631.8	1,940.0	1,959.1	2,225.3



Thank You

For further queries, Please contact:

Gandhar Oil Refinery (India) Limited

Binal Khosla

Email: investor@gandharoil.com

Website: <https://gandharoil.com/>

Adfactors PR Ltd

Pratik Shah / Hashika Mutreja

Tel No: 9870030585 / 9167753859

Email: pratik.shah@adfactorspr.com/
hashika.mutreja@adfactorspr.com

