



IPO INSIGHTS



Gandhar Oil Refinery India Limited

Issue Dates - Opens: 22-11-2023 | Closes: 24-11-2023

IPO Note	<ol style="list-style-type: none"> Gandhar Oil Limited is a prominent manufacturer of white oils that caters to the consumer and healthcare end-industries. The Company's products serve as crucial ingredients for various end products in sectors such as consumer goods, healthcare, automotive, industrial, power, tyre, and rubber, and are used by leading Indian and global companies.
Rating	★ ★ ★ (Good)

IPO SNAPSHOT

Issue Size	₹ 500.69 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹ 302 Crores
Offer for Sale	₹ 198.69 Crores
Face Value Per Share	₹ 2
Price Band Per Share	₹160 to ₹169
Minimum Lot Size	88 shares
Listing On	BSE, NSE
Registrar to the Issue	Link Intime India Private Ltd

IPO SNAPSHOT – Gandhar Oil Refinery India Limited

About the Company	<ul style="list-style-type: none"> The Company's products are used as ingredients by leading Indian and global companies for the manufacture of end products for the consumer, healthcare, automotive, industrial, power and tyre and rubber sectors. The Company is India's largest manufacturer of white oils by revenue in Financial Year 2023, including domestic and overseas sales and is one of the top five players globally in terms of market share in the calendar year 2022. The Company served more than 3500 clients including companies like Procter & Gamble ("P&G"), Unilever, Marico, Dabur, Encube, Patanjali Ayurved, Bajaj Consumer Care, Emami and Amrutanjan Healthcare. The Company have completed rigorous selection processes for securing business from several of our customers and have been able to maintain high customer loyalty. As of June 30, 2022, the company offers an extensive range of over 350 products that primarily fall under three categories - personal care, healthcare and performance oils (PHPO), lubricants, and process and insulating oils (PIO) - under the brand name "Divyol". As of June 2022, company has catered to 100 countries across the globe. 																														
Competitive Strengths	<ul style="list-style-type: none"> Leading market share of the Indian white oils market with significant overseas sales, focused on the consumer and healthcare end-industries Extensive and diversified customer base and a supplier base comprised of leading oil companies with competitive pricing terms Strategically located manufacturing facilities and in-house R&D capabilities Resilient, flexible and scalable business model with prudent risk management framework Track record of consistent financial performance and experienced and qualified management team 																														
Financials (₹ in Crores)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>31-03-2023</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>2221</td> <td>3543.37</td> <td>4079.44</td> <td>15%</td> </tr> <tr> <td>EBITDA</td> <td>138.77</td> <td>245.97</td> <td>316.62</td> <td>29%</td> </tr> <tr> <td>EBITDA Margin</td> <td>6.2%</td> <td>6.9%</td> <td>7.8%</td> <td></td> </tr> <tr> <td>PAT</td> <td>100.32</td> <td>163.58</td> <td>213.18</td> <td>30%</td> </tr> <tr> <td>PAT Margin</td> <td>4.5%</td> <td>4.6%</td> <td>5.2%</td> <td></td> </tr> </tbody> </table>	Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y	Revenue	2221	3543.37	4079.44	15%	EBITDA	138.77	245.97	316.62	29%	EBITDA Margin	6.2%	6.9%	7.8%		PAT	100.32	163.58	213.18	30%	PAT Margin	4.5%	4.6%	5.2%	
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Promoters	<ul style="list-style-type: none"> Mr. Ramesh Babulal Parekh Mr. Samir Ramesh Parekh Mr. Aslesh Ramesh Parekh 																														
Objects of the issue	<ul style="list-style-type: none"> Investment into Texol by way of a loan for financing the repayment/pre-payment of a loan facility availed by Texol from the Bank of Baroda Capital expenditure through purchase of equipment and civil work required for expansion in capacity of automotive oil at our Silvassa Plant Funding working capital requirements of our Company General corporate purposes 																														

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