



Gandhar Oil Refinery India Pvt Ltd.

Gandhar Oil Refinery (India) Limited is a well-known name and an established player in Specialty Oils and Lubricants industry.

Manufacturing Facilities

Gandhar Oil has a combined annual production capacity of 2,32,000 KL per annum for manufacture of Specialty Oils and Lubricants at two state-of-the-art manufacturing facilities located at Taloja, Maharashtra and at Silvassa, Dadra and Nagar Haveli bordering Gujarat. These manufacturing facilities are strategically located near ports to cater all parts of the country and to facilitate exports.

Products Offered

Includes a wide range of speciality oils and lubricants include liquid paraffin, industrial oil and greases, transformer oils, automotive lubricants, petroleum jelly and rubber processing oils which we sell under our flagship brand “Divyol”.

Today Gandhar Oil also has a Coal Division which imports non-coking coal from countries like Indonesia and South Africa for supply to various domestic industries including power, steel, paper, cement, pharmaceutical, textile, oils, chemicals sugar and tyre.

Gandhar Oil is also acting as a consignment stockist and Del-Credere agent for Indian Oil Corporation Limited (IOCL) for sale of various polymer products.

Board of Directors

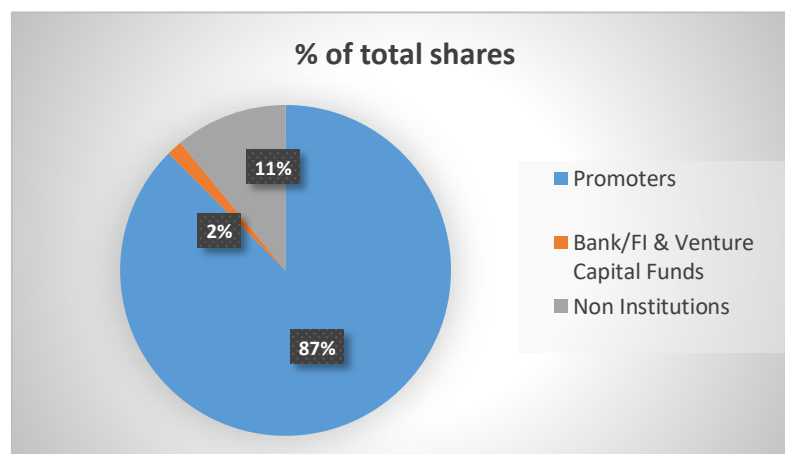
Mr. Ramesh Parekh- Chairman and Managing Director Ms. Amrita Nautiyal- Independent Director

Mr. Samir Parekh- Whole Time Director Mr. Sarthak Behuria- Independent Director

Mr. Aslesh Parekh- Whole Time Director Mrs. Deena Mehta- Independent Director

Mr. Raj Kishore Singh- Independent Director

Shareholding Pattern



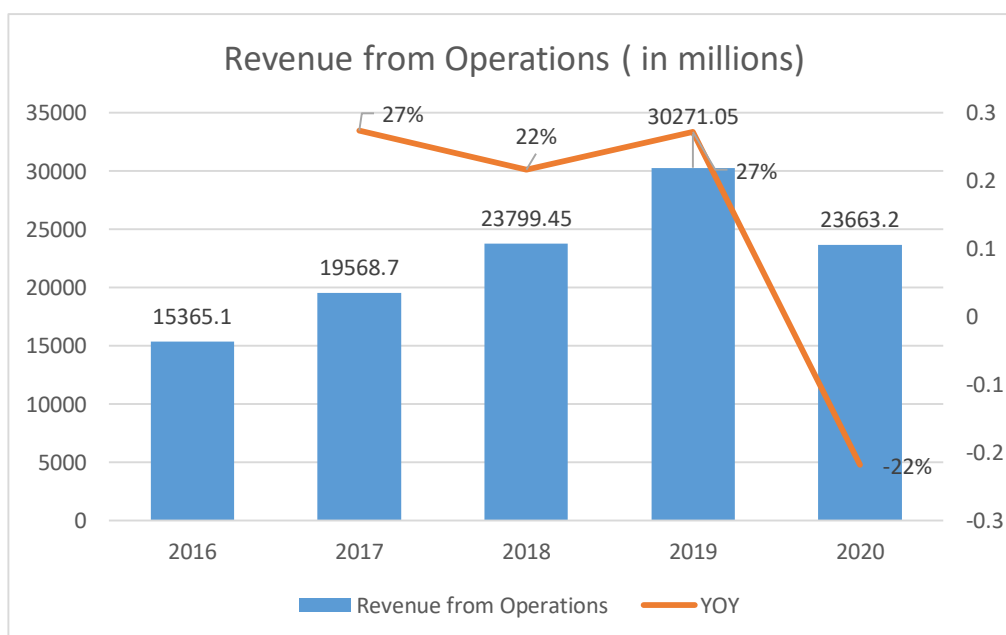
The promoter's shareholding of Gandhar Oil Refineries Pvt Ltd is 87% which shows the promoters trust for this company.

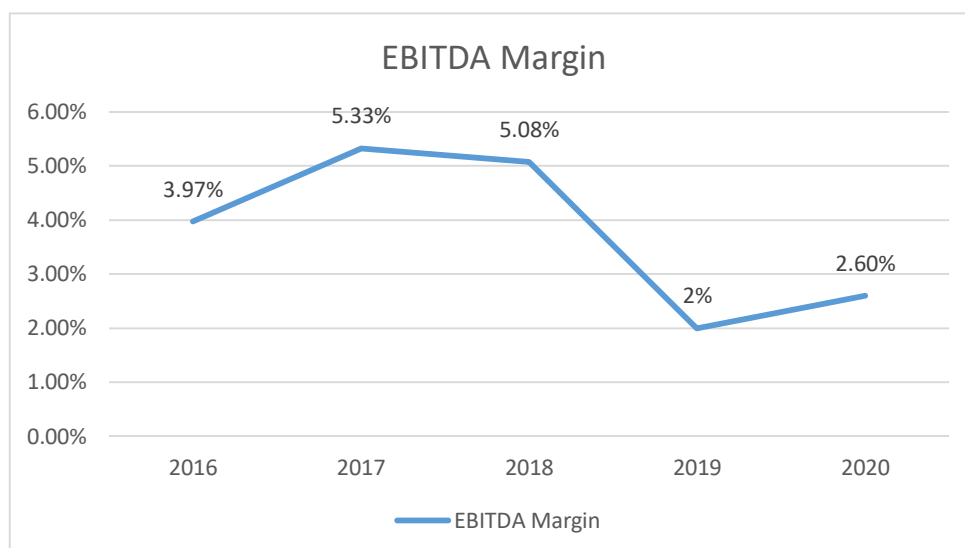
Qualitative Factors

- The company has a diverse business portfolio and that is evident from its customer base.
- The company maintains long-term customer relationships
- There are modern and versatile manufacturing equipment and facilities located strategically
- The presence of a highly active Research and Development Team that encourages innovation of products
- The experienced promoters and the highly efficient management team is one of the USP of the company.

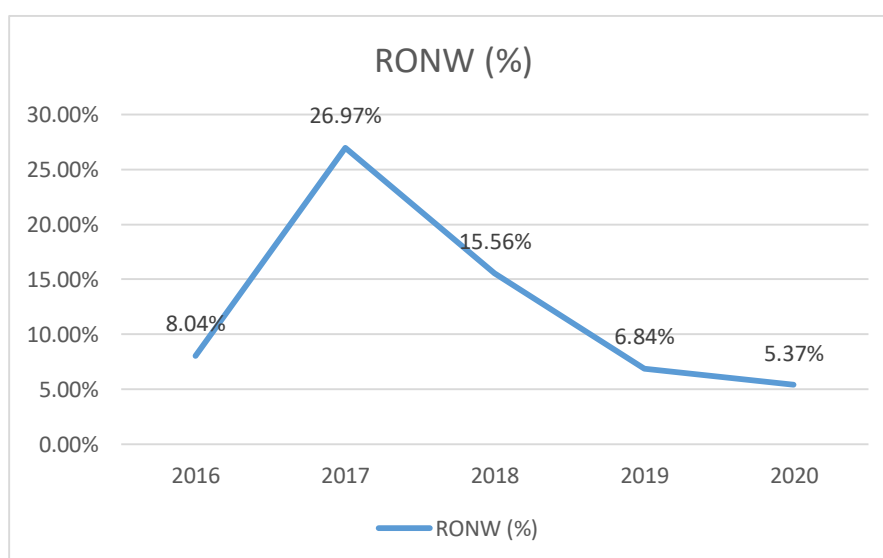
Financial Overview

Margin Ratios	2020	2019	2018	2017	2016
Core EBITDA Margin (%)	2.60	2.00	5.08	5.33	3.97
EBIT Margin (%)	0.65	0.54	2.24	5.70	4.15
Pre Tax Margin (%)	0.86	0.95	3.09	4.22	1.22
PAT Margin (%)	0.74	0.72	2.08	3.00	0.96





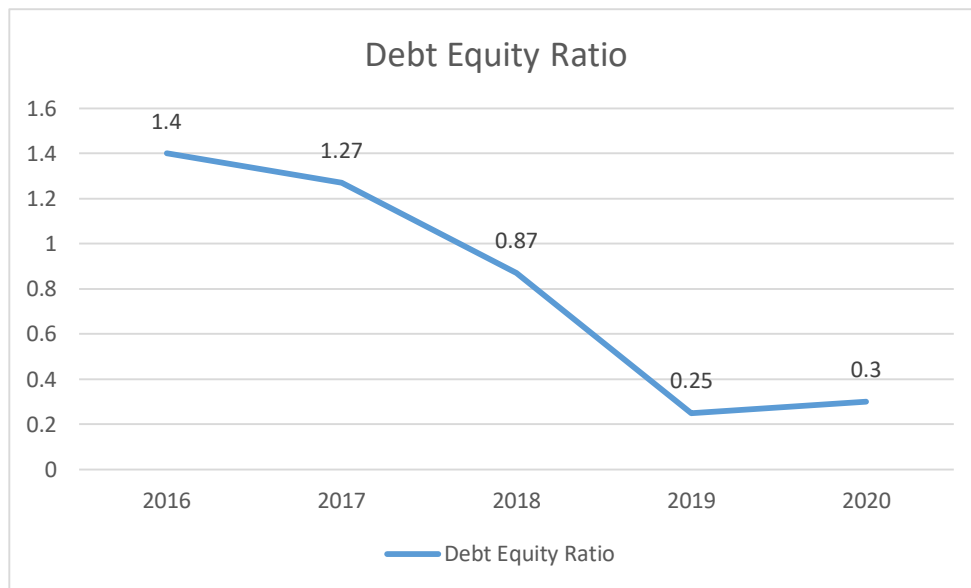
Performance Ratios	2020	2019	2018	2017	2016
ROA (%)	1.87	1.96	4.08	6.98	1.71
ROE (%)	5.37	6.84	15.56	26.97	8.04
Asset Turnover(x)	2.48	2.69	1.95	2.33	1.79
Inventory Turnover(x)	9.82	9.73	7.62	8.3	6.56
Debtors Turnover(x)	5.06	5.78	4.88	5.04	4.1
Sales/Fixed Asset(x)	24.66	32.44	24.94	18.98	16.98



Efficiency Ratios	2020	2019	2018	2017	2016
Receivable days	72.13	63.14	74.79	72.35	88.93
Inventory Days	37.16	37.5	47.9	43.95	55.61
Payable days	99.06	85.54	76.96	61.14	82.49

Financial Stability Ratios	2020	2019	2018	2017	2016
Total Debt/Equity(x)	0.30	0.25	0.87	1.27	1.40
Current Ratio(x)	1.38	1.26	1.24	1.27	1.22

Quick Ratio(x)	1.07	0.95	0.90	0.88	0.83
Interest Cover(x)	1.44	2.02	2.69	3.86	1.42



Findings

- The revenue of operations from standalone business increased from 23799.45 million in FY2018 to 30271.05 million in FY 2019. The YOY growth was 27% during this period. But there was a sudden decline in the revenue in FY 2020. The YoY growth was -22% during the FY 2020.
- The debt equity ratio has reduced from 1.4 times in FY 2016 to around 0.3 times in FY 2020. This shows that the debt component has significantly reduced from in the last financial year.
- The EBITDA margin of the company has fallen from 5.08% in FY 2018 to 2.6% in FY 2020 due to increase in expenditures in the last two years.
- The Return on net worth (RONW) is decreasing from 15.56% in FY 2018 to 5.37% in FY 2020. This is due to the reducing PAT figures in the last couple of years.
- The Profit after Tax (PAT) has reduced from 2.08% in FY 2018 to 0.74% in FY 2020.
- The Interest coverage ratio shows that company is having good cushion of profit even after paying of the interest.
- The cash conversion cycle figures show that the money is blocked for a little more while. Because of this reason one can also notice the quick ratio be less than 1 in the last few years