



December 15, 2023

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: Press Release on Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on September 30, 2023

Dear Sir(s)/ Madam(s),

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith the Press release on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on September 30, 2023.

You are requested to take the same on record.

Thanking you.

Yours Faithfully,

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

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

Gandhar Oil Refinery India Ltd Reports Q2 & H1FY24 Results

Mumbai, 15th December 2023: Gandhar Oil Refinery India Ltd a leading manufacturer of white oils by revenue, engaged in producing Pharmaceutical, Health care, and performance oil (PHPO), Process Insulating Oil (PIO) and Lubricants, has announced its Financial Results for the Quarter ending September 30, 2023.

Consolidated Financials

Revenue from Operations

₹ 10,010 Mn

Op. EBITDA

₹ 759 Mn

Profit After Tax

₹ 481 Mn

Key Financial Performance

Particulate (₹ millions)	Q2 FY24	Q1 FY24	H1 FY24	FY23
Revenue from Operations	10,010	10,704	20,714	40,806
EBITDA	759	841	1,600	3,177
EBITDA %	7.59%	7.86%	7.72%	7.79%
PAT	481	542	1,023	2,139
PAT Margin	4.8%	5.07%	4.94%	5.24%

Key Financial Highlights:

- ✓ Revenues for the Q2FY24 stood at ₹ 10,010 mn compared to ₹ 10,704 mn, while for H1FY24 it was ₹ 20,714 mn
- ✓ Total overseas sales for Q2FY24 stood at 48.9% while for H1FY24 it stood at 57.0%. Demand from APAC & Americas continued to remain strong
- ✓ Manufacturing Gross Margin Spread for Q2FY24 stood at ₹ 10,060 while for H1FY24 it was ₹ 10,438
- ✓ The capex at our Taloja plant is expected to be completed by end of this financial year

Commenting on the Results, Ramesh B. Parekh Chairman & Managing Director said, “We are thrilled and deeply grateful for the incredible response and overwhelming support we received during our recent public issue. Your trust and belief in Gandhar Oil have been instrumental in making this endeavour a resounding success. Your support serves as a catalyst for us to push boundaries, innovate, and create value for all our stakeholders.

On the business front, the APAC and Americas regions continue to exhibit strong demand, and in tandem with crude prices we have observed a gradual easing in the prices of base oil. End-use industries such as pharmaceuticals and consumer products are expected to grow strongly going forward driven by strong domestic consumption, favorable demographics, and government initiatives. We believe we are well-positioned to take advantage of favorable industry trends for the consumer and healthcare end-industries and will focus on expanding our offerings to these sectors.

We are pleased to observe that the demand for PHPO remains consistently robust. Moving forward, we maintain a positive outlook for our organization. With our solid financial position, well-established brands, manufacturing expertise, technical know-how, and extensive distribution network, Gandhar Oil is committed to achieving sustainable and profitable growth. Your support and involvement are crucial as we navigate these dynamic market conditions, and we anticipate the continued success of our initiatives.”

About Gandhar Oil Refinery India Ltd: Gandhar Oil refinery (India) Limited is a known name in the world of specialty oils. Our Company is a leading manufacturer of white oils by revenue with a growing focus on the consumer and healthcare end-industries. We have a diversified customer base that comprised 3,558 customers during the fiscal 2023. We produce a broad variety of speciality oils and lubricants such as White oils, waxes, jellies, automotive oils, industrial oils, transformer oils and rubber processing oils. Our products are sold under our flagship brand “Divyol”.

Contact Details

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Safe Harbor Statement

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.