



**August 08, 2024**

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 for the quarter ended on June 30, 2024**

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 for the quarter ended 30<sup>th</sup> June, 2024.

You are requested to take the same on record.

Thanking you.

Yours Faithfully,

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

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

**Gandhar Oil Refinery (India) Ltd Reports Q1FY25 Results**

**Mumbai, 08<sup>th</sup> August 2024:** 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 ended June 30<sup>th</sup>, 2024.

Consolidated Financials – Q1FY25

**Revenue from Operations**

**₹ 9,948 Mn**

**EBITDA**

**₹ 603 Mn**

**Profit After Tax**

**₹ 326 Mn**

**Key Achievements**

- ✓ Increase in volumes by 7.1% YoY
- ✓ PAT improved to Rs. 326 Mn in Q1FY25 from Rs. 121 Mn in Q4FY24
- ✓ Order secured by Texol Lubritech FZC (Subsidiary Co.) from Abu Dhabi National Oil Company (ADNOC) for approx. value of Rs. 10,000 Crores for three years

**Key Financial Performance**

Particulars (₹ Mn)	Q1 FY25	Q4 FY24	Q1FY24	FY24	FY23
Revenue from Operations	9,948	9,392	10,704	41,132	40,790
EBITDA	603	336	841	2,787	3,162
PAT	326	121	542	1,653	2,139
EPS	3.4	1.1	5.6	16.3	23.9

**Key Financial Highlights:**

- ✓ Revenues for the Q1FY25 stood at ₹ 9,948 Mn compared to ₹ 10,704 mn in Q1FY24
- ✓ For Q1FY25, the revenue breakdown is as follows: PHPO leads with 46.7%, Lubricants account for 29%, PIO represents 9.3%, and Channel Partners contribute 15.1%
- ✓ Manufacturing Gross Margin Spread for Q1FY25 stood at ₹ 8,755 per KL while for Q4FY24 it was ₹ 8,815 per KL

**Commenting on the Results, Aslesh Parekh, Joint Managing Director said,** “Gandhar remains one of the largest producers of white oils globally which caters to the Pharma, FMCG, Cosmetics and similar industries by way of its PHPO products which constituted 46.7 % of its consolidated turnover in Q1 FY 2025. We also produce lubricants (Industrial & Automobile) and PIO comprising of Rubber Processing Oil and Transformer Oil.

PHPO remains our main focus area which is expected to grow substantially on account of growth in disposable income, increase in healthcare expenditure, increase in urban and rural demand and similar favourable factors.

Our overseas sales was subject to global challenges like the Red sea issues and consequent increase in freight rates and shortage of containers. It is on account of these reasons that the overseas sales in Q1FY25 was lower than that of Q4FY24.

Domestic demand has picked up substantially which has helped in compensating in the reduction of overseas sales.

**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. We produce a broad variety of specialty 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**

Gandhar Oil Refinery (India) Ltd.	Investor Relations: Orient Capital
	
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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.