



**January 23, 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 (Standalone and Consolidated) for the quarter and nine months ended on December 31, 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 nine months ended on December 31, 2023.

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 Q3 & 9MFY24 Results**

**Mumbai, 23<sup>rd</sup> January 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 December 31, 2023.

Consolidated Financials - Q3FY24

**Revenue from Operations**

**₹ 11,026 Mn**

**EBITDA**

**₹ 851 Mn**

**Profit After Tax**

**₹ 509 Mn**

**Key Financial Performance**

Particulate (₹ Cr)	Q3 FY24	Q2 FY24	Q3 FY23	9M FY24
Revenue from Operations	11,026	10,010	10,980	31,740
EBITDA	851	759	697	2,451
EBITDA %	7.7%	7.6%	6.3%	7.7%
PAT	509	481	494	1,532
PAT %	4.6%	4.8%	4.5%	4.8%

**Key Financial Highlights:**

- ✓ Revenues for the Q3FY24 stood at ₹ 11,026 mn compared to ₹ 10,980 mn in Q3FY23, while for 9MFY24 it was ₹ 31,740 mn
- ✓ Demand from APAC & Americas continues to drive the overseas sales. Total overseas sales for Q3FY24 stood at 64.2% as compared to 55.7% in Q3FY23 and for 9MFY24 it stood at 62.4% as compared to 54.0%.
- ✓ Manufacturing Gross Margin Spread for Q3FY24 stood at ₹ 10,222.6 per KL while for 9MFY24 it was ₹ 10,360.5 per KL
- ✓ The capex at our Taloja plant is expected to be completed by end of this financial year


**Commenting on the Results, Aslesh Parekh, Joint Managing Director said,** “We are committed to growing our company and getting ready for what's next. Our plans to expand in Taloja and Silvassa are going well, and we expect to finish by the end of this fiscal year. This move is strategic – not only does it let us explore new areas, but it also helps us make a variety of products for our current customers.

*We believe going forward on account of increase in disposable income, favourable demographics, increased healthcare spending, and government initiatives we are well poised to grow in the PHPO segment. Thanks to a strong financial position, our expanded facilities, and a mix of different products, we see a lot of potential for growth in both local and international markets across our business areas.*

*On the business front, the APAC and Americas regions continue to exhibit strong demand. 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. 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. 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.