

May 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 Audited Financial Results for the quarter and Year ended on March 31, 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 Audited Financial Results for the quarter and year ended on March 31, 2024.

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 Q4 & FY24 Results

Mumbai, 23rd May 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 March 31st, 2024.

Consolidated Financials – Q4FY24

Revenue from Operations

₹ 9,392 Mn

EBITDA

₹ 336 Mn

Profit After Tax

₹ 121 Mn

Key Financial Performance

Particulars (₹ Mn)	Q4 FY24	Q3 FY24	Q4 FY23	FY24	FY23
Revenue from Operations	9,392	11,026	9,867	41,132	40,790
EBITDA	336	851	466	2,787	3,162
PAT	121	509	284	1,653	2,139

Key Financial Highlights:

- ✓ Revenues for the Q4FY24 stood at ₹ 9,392 mn compared to ₹ 9,867 mn in Q4FY23, while for FY24 it is ₹ 41,132 mn as against ₹ 40,790 mn in FY23
- ✓ We remain buoyant about demand for our products from APAC & Americas which continue to be our leading overseas markets. Total overseas sales for Q4FY24 stood at 46.3% and for FY24 it stood at 58.5%
- ✓ Manufacturing Gross Margin Spread for Q4FY24 stood at ₹ 8,815 per KL while for FY24 it was ₹ 9,990 per KL
- ✓ The capex at our Taloja plant has been completed

Commenting on the Results, Aslesh Parekh, Joint Managing Director said, “At Gandhar we remain committed to increasing our market share in the white oil space. While lubricants and PIO (Process Insulating Oils) also completing our basket, our main focus, stays on PHPO (Personal Care, Health Care And Performance Oils). Growth in this space will come from increasing our wallet share with existing customers, taking up newer and different products, spreading to newer geographies and adding newer customers.

We remain confident of growing in the white oil space on account of various enabling factors like increase in disposable income in the hands of customers, increase in rural demand, increase in health care spending and growing acceptance of our products in newer geographies.

Delays in import shipments led to elevated average inventory cost, impacting Q4FY24 margins. However, we see this as a temporary phenomena and expect to be back on track by next quarter. In spite of this we have had an uptick in manufacturing volumes by 12%.

With increase in capacity of our Taloja plant primarily and our Silvassa plant as well we remain well poised to take advantage of enhanced demand for our products in both the domestic and overseas markets. Increase in capacity utilization of our Sharjah plant is another step in this direction.”

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

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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.