



November 06, 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 and half year ended on September 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 and half year ended September 30, 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 Q2FY25 Results

Mumbai, 06th November 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 September 30th, 2024.

Consolidated Financials – Q2FY25

Revenue from Operations

₹ 9,351 Mn

EBITDA

₹ 402 Mn

Profit After Tax

₹ 181 Mn

Key Financial Performance

Particulars (₹ Mn)	Q2 FY25	Q2 FY24	Q1FY25	H1 FY25	H1FY24
Revenue from Operations	9,351	10,010	9,948	19,299	20,714
EBITDA	402	759	603	1,005	1,600
PAT	181	481	326	508	1,023
EPS	1.9	4.9	3.4	5.2	10.5

Key Financial Highlights:

- ✓ Consolidated Manufacturing Volumes for Q2FY25 remained stable at 118,302 KL, while for H1FY25 it stood at 240,318 KL. On a Standalone basis, Manufacturing Volumes increased by 1.6% to 99,172 KL
- ✓ Consolidated Revenues for the Q2FY25 stood at ₹ 9,351 Mn compared to ₹ 9,948 Mn in Q1FY25, while for H1FY25 it stood at ₹ 19,299 Mn. Standalone Revenues for Q2FY25 stood at ₹ 7,612 Mn compared to ₹ 7,902 Mn in Q1FY25
- ✓ For H1FY25, the consolidated revenue breakdown is as follows: PHPO leads with 47.9%, Lubricants account for 28.2%, PIO represents 9.5%, and Channel Partners contribute 14.4%
- ✓ Consolidated Manufacturing Gross Margin Spread for Q2FY25 stood at ₹ 8,299 per KL while for Q1FY25 it was ₹ 8,755 per KL. The spread for H1FY25 stood at ₹ 8,531 per KL

Commenting on the Results, Aslesh Parekh, Joint Managing Director said, “Despite a challenging external environment, Gandhar remains one of the largest global producers of white oils, primarily supplying essential sectors such as Pharma, FMCG, and Cosmetics. In H1FY25, our PHPO products alone accounted for 47.9% of our consolidated turnover, underscoring our continued leadership in this segment. Additionally, we are committed to serving diverse industries with our lubricant and PIO products, including rubber processing and transformer oils.

In Q2FY25, we saw stable manufacturing volumes on a consolidated basis compared to the previous quarter, while standalone manufacturing volumes increased by 1.6% to 99,172 KL. However, our revenue witnessed a 6% decrease on a consolidated basis, largely attributed to a decline in average selling prices. This reduction reflects broader market factors, including a drop in crude oil prices, a sluggish demand environment in the Pharma and FMCG sectors, and escalating freight costs due to geopolitical issues in the Red Sea.

Our focus remains on leveraging our industry position to adapt and innovate. By enhancing our operational efficiency and expanding product applications, we aim to navigate these market challenges and sustain long-term value creation for our stakeholders..

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
	
CIN: L23200MH1992PLC068905	Mr. Nikunj Jain Email: Nikunj.jain@linkintime.co.in Contact: +91 9769060608
Email: investor@gandharoil.com	Mr. Siddhesh Dharmadhikari Email: siddhesh.dharmadhikari@linkintime.co.in Contact: +91 9970186032

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.