



**February 04, 2025**

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 Un-audited Financial Results for the quarter and nine months ended on December 31, 2024.**

Dear Sir/ Madam,

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 Un-audited Financial Results for the quarter and nine months ended December 31, 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 Q3FY25 Results**

**Mumbai, 04<sup>th</sup> February 2025:** 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<sup>st</sup>, 2024.

Consolidated Financials – Q3FY25

**Revenue from Operations**

**₹ 10,053 Mn**

**EBITDA**

**₹ 416 Mn**

**Profit After Tax**

**₹ 204 Mn**

**Key Financial Performance**

Particulars (₹ Mn)	Q3 FY25	Q3 FY24	Q2FY25	9M FY25	9M FY24
Revenue from Operations	10,053	11,026	9,351	29,352	31,740
EBITDA	416	851	402	1,421	2,451
PAT	204	509	181	712	1,532
EPS	2.0	5.5	1.9	7.0	15.2

**Key Financial Highlights:**

- ✓ Consolidated Manufacturing Volumes for Q3FY25 remained stable at 132,187 KL, while for 9MFY25 it stood at 372,505 KL. On a Standalone basis, Manufacturing Volumes increased by 13.4% QoQ to 112,483 KL in Q3FY25.
- ✓ Consolidated Revenues for the Q3FY25 stood at ₹ 10,053 Mn compared to ₹ 9,351 Mn in Q2FY25, while for 9MFY25 it stood at ₹ 29,352 Mn. Standalone Revenues for Q3FY25 stood at ₹ 8,569 Mn compared to ₹ 7,612 Mn in Q2FY25
- ✓ For 9MFY25, the consolidated revenue breakdown is as follows: PHPO leads with 47.14%, Lubricants account for 28.42%, PIO represents 9.26%, and Channel Partners contribute 15.18%
- ✓ Consolidated Manufacturing Gross Margin Spread for Q3FY25 stood at ₹ 7,618 per KL while for Q2FY25 it was ₹ 8,299 per KL. The spread for 9MFY25 stood at ₹ 8,211 per KL



**Commenting on the Results, Aslesh Parekh, Joint Managing Director said,** “We remain one of the largest producers of white oils globally, with PHPO products accounting for 47.14% of our consolidated turnover. Additionally, our lubricants and PIO products, including rubber processing oil and transformer oil, contribute to the diversification of our portfolio.

Our consolidated manufacturing volumes for Q3 FY25 remained stable at 132,187 KL, while standalone volumes rose by 13.4% QoQ to 112,483 KL. Revenues for Q3 FY25 grew by 7.5% to ₹10,053 million compared to ₹9,351 million in Q2 FY25, with standalone revenues reaching ₹8,569 million in Q3FY25, up from ₹7,612 million in Q2FY25.

During the 9MFY25 ended we have faced headwinds in terms of decline in Realization/KL and consequent reduction in margins also caused by increased freight costs, but we remain confident of riding the wave and seeing a better Q4FY25 and the foreseeable future due to our resilient products and our ability to overcome choppy and volatile environment.”

**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. Viral Sanklecha Email: <a href="mailto:viral.sanklecha@linkintime.co.in">viral.sanklecha@linkintime.co.in</a> Contact: +91 9987123158
Email: <a href="mailto:investor@gandharoil.com">investor@gandharoil.com</a>	Ms. Nidhi Vijaywargia Email: <a href="mailto:nidhi.vijaywargia@linkintime.co.in">nidhi.vijaywargia@linkintime.co.in</a> Contact: +91 9923450804

**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.