

**May 22, 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**

Dear Sir(s)/Madam(s),

**Subject: Press release for Quarter and Financial Year Ended 31<sup>st</sup> March, 2025  
(Q4 FY 2024-25)**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing  
Obligations and Disclosure Requirements) Regulations, 2015 (“Listing  
Regulations”)**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed herewith press release for Quarter and Financial Year Ended 31<sup>st</sup> March, 2025 (Q4 FY 2024-25).

The said press release will be simultaneously posted on the Company’s website at [www.gandharoil.com](http://www.gandharoil.com)

We request you to take note of the same.

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**

**Encl: As above**

## Gandhar Oil Refinery (India) Ltd Reports Q4 & FY25 Results

**Mumbai, 22<sup>nd</sup> May 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 and Year ended March 31<sup>st</sup>, 2025.

### Consolidated Financials – FY25

**Revenue from Operations**

**₹ 38,969 Mn**

**EBITDA**

**₹ 1,756 Mn**

**Profit After Tax**

**₹ 835 Mn**

### Consolidated Financial Performance

Particulars (₹ Mn)	Q4 FY25	Q4 FY24	Q3FY25	FY25	FY24
Revenue from Operations	9,617	9,392	10,053	38,969	41,132
EBITDA	336	336	416	1,756	2,788
PAT	123	121	204	835	1,653
EPS	1.2	1.1	2.0	8.2	16.3

### Key Highlights:

- ✓ Consolidated Manufacturing Volumes for Q4FY25 grew by 6.5% Y-o-Y at 127,726 KL, while for FY25 it stood at 500,231 KL. On a Standalone basis, Manufacturing Volumes for Q4FY25 increased by 7.7% Y-o-Y to 99,934 KL and for FY25 it grew by 19.7% Y-o-Y at 409,186 KL
- ✓ Consolidated Revenues for Q4FY25 stood at ₹ 9,617 Mn compared to ₹ 9,392 Mn in Q4FY24 showcasing a growth of 2.4%, while for FY25 it stood at ₹ 38,969 Mn. Standalone Revenues for Q4FY25 stood at ₹ 7,517 Mn compared to ₹ 7,172 Mn in Q4FY24 showcasing a growth of 4.8% despite challenging market conditions
- ✓ For FY25, the consolidated revenue breakdown is as follows: PHPO leads with 47.27%, Lubricants account for 28.60%, PIO represents 9.18%, and Channel Partners contribute 14.95%
- ✓ Consolidated Manufacturing Gross Margin Spread for Q4FY25 stood at ₹ 9,144 per KL while for Q4FY24 it was ₹ 8,815 per KL. The spread for FY25 stood at ₹ 8,449 per KL
- ✓ Signed a non-binding MoU with Jawaharlal Nehru Port Authority (JNPA) to participate in the development of a terminal at Vadhvan Port for handling containers, bulk and liquid cargo, and establishing infrastructure for marine services, intermodal connectivity, digital solutions, IT systems, and skill development—with a planned investment of approximately ₹1,000 crores, subject to a competitive bidding process, and project commencement expected in 2030.

**Commenting on the Results, Aslesh Parekh, Joint Managing Director said,** “We remain one of the largest producers of White Oils globally, with our PHPO (Personal, Healthcare & Performance Oil) segment continuing to play a pivotal role, contributing 47.27% to our consolidated turnover in FY25. Our Lubricants and PIO (Process & Industrial Oil) segments including rubber processing oil and transformer oil further strengthen our diversified product portfolio.

Our consolidated manufacturing volumes for Q4 FY25 grew by 6.5% year-on-year to 127,726 KL, reflecting stable operational throughput despite external challenges. On a standalone basis, volumes rose by 7.7% Y-o-Y to 99,934 KL. For the full year FY25, consolidated volumes stood at 500,231 KL, while standalone volumes reached 409,186 KL, marking a 19.7% Y-o-Y growth.

Consolidated revenues for Q4 FY25 stood at ₹9,617 million, up 2.4% from ₹9,392 million in Q4 FY24. On a standalone basis, revenues came in at ₹7,517 million, a growth of 4.8% over ₹7,172 million in the same quarter last year.

We are also pleased to have signed a non-binding MoU with Jawaharlal Nehru Port Authority to explore participation in the Vadhvan Port project, with an estimated investment of ₹1,000 Crores. This aligns with our long-term strategy to enhance infrastructure and logistics capabilities.

We remain optimistic about the coming quarters, as we expect stabilization in global supply chains and a gradual improvement in realizations, reinforcing our confidence in the business’s long-term fundamentals and growth trajectory.”

**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.