



January 23, 2026

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 December 31, 2025 (Q3 FY 2025-26).**

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

Dear Sir/ Madam,

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 the quarter and nine months ended December 31, 2025 (Q3 FY 2025-26).

The said press release will be simultaneously posted on the Company’s website at <https://gandharoil.com/investor-relations/disclosure-intimation-to-stock-exchanges/>

You are requested to take the same on record.

Thanking you.

Yours Faithfully,

**For Gandhar Oil Refinery (India) Ltd**

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**Binal Khosla**  
**Compliance Officer and Company Secretary**  
**Mem. No.: A29802**  
**Encl: As above**

## Gandhar Oil Refinery (India) Ltd Reports Q3 FY26 Results

**Mumbai, 23<sup>rd</sup> January 2026:** 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 nine months ended December 31, 2025.

### Consolidated Financials – Q3FY26

#### Revenue from Operations

₹ 1,167 Cr

↑ 16% YoY

#### EBITDA

₹ 59 Cr

↑ 42% YoY

#### Profit After Tax

₹ 34 Cr

↑ 68% YoY

### Consolidated Financial Performance

Particulars (₹ Cr)	Q3 FY26	Q3 FY25	Q2 FY26	9M FY26	9M FY25
Revenue from Operations	1,167.0	1,005.3	1,059.9	3,129.9	2,935.2
EBITDA	59.1	41.6	65.8	170.9	142.1
PAT	34.3	20.4	39.8	100.2	71.2
EPS	3.3	2.0	3.7	9.7	7.0

### Key Highlights:

- ✓ Consolidated Manufacturing Sales Volumes for 9MFY26 stood at 4,09,974 KL, up by 10% from 3,72,505 KL in 9MFY25
- ✓ Consolidated Revenues for the Q3FY26 at ₹ 1,167.0 Cr compared to ₹ 1,005.3 Cr in Q3 FY25, while for 9MFY26, it stood at 3,129.9 compared to 2,935.2 Cr in 9MFY25
- ✓ Consolidated EBITDA for Q3 FY26 stood at ₹59.1 Cr, up by 42% from ₹41.6 Cr in Q3 FY25. EBITDA for 9MFY26 stood at ₹170.9 Cr, compared to ₹142.1 Cr in 9MFY25
- ✓ Consolidated PAT for Q3 FY26 stood at ₹34.3 Cr, up by 68% from ₹20.4 Cr in Q3FY25, while for 9MFY26 stood at ₹100.2 Cr compared to 71.2 Cr in 9MFY25
- ✓ For 9MFY26, the consolidated revenue breakdown is as follows: PHPO leads with 50.0%, Lubricants account for 26.80%, Channel Partners contribute 13.70% and PIO represents 9.50%



**Commenting on the Results, Aslesh Parekh, Joint Managing Director said,** “We delivered a strong performance in Q3 FY26, supported by sustained domestic demand and our strategic focus on high-margin PHPO products. Despite global macroeconomic headwinds and logistical disruptions, we recorded sequential growth across all major financial indicators. Revenue for the quarter stood at ₹1,167 crore, reflecting a 16% increase year-on-year, while EBITDA rose 42% to ₹59.1 crore and PAT grew 68% to ₹34.3 crore. For the nine-month period, revenue reached ₹3,129.9 crore and EBITDA amounted to ₹170.9 crore, backed by manufacturing sales volumes of 4,09,974 KL, up 10% over last year. PHPO remained the leading contributor, accounting for 50% of total revenue, driven by strong traction in personal care and healthcare applications. Looking ahead, we remain optimistic about domestic demand and expect steady improvement in international logistics, further strengthening our confidence.

**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.