

November 12, 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 half year ended September 30, 2025 (Q2 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 half year ended September 30, 2025 (Q2 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

Jayshree Soni
Compliance Officer and Company Secretary
Mem. No.: FCS 6528
Encl: As above

Gandhar Oil Refinery (India) Ltd Reports Q2 FY26 Results

Mumbai, 12th November 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 half Year ended September 30th, 2025.

Consolidated Financials – Q2FY26

Revenue from Operations

₹ 10,599 Mn

↑ 17% QoQ

EBITDA

₹ 658 Mn

↑ 43% QoQ

Profit After Tax

₹ 398 Mn

↑ 52% QoQ

Consolidated Financial Performance

Particulars (₹ Mn)	Q2 FY26	Q2 FY25	Q1 FY26	H1 FY26	H1 FY25
Revenue from Operations	10,599	9,351	9,030	19,629	19,299
EBITDA	658	401	460	1,118	1,005
PAT	398	181	261	659	508
EPS	3.7	1.9	2.7	6.4	5.2

Key Highlights:

- ✓ Consolidated Manufacturing Sales Volumes for H1FY26 stood at 261,524 KL, up by 9% from 240,318 KL in H1FY25
- ✓ Consolidated Revenues for the Q2FY26 at ₹ 10,599 Mn compared to ₹ 9,030 Mn in Q1FY26, while for H1FY26 stood at 19,629 Mn compared to 19,299 Mn in H1FY25
- ✓ Consolidated EBITDA for Q2 FY26 stood at ₹658 Mn, up by 43% from ₹460 Mn in Q1 FY26. EBITDA for H1FY26 stood at ₹1,118 compared to 1,005 Mn in H1FY25
- ✓ Consolidated PAT for Q2 FY26 stood at ₹398Mn, up by 52% from ₹261 Mn in Q1 FY26, while for H1FY26 stood at ₹659 Mn compared to 508 Mn in H1FY25
- ✓ For H1FY26, the consolidated revenue breakdown is as follows: PHPO leads with 49.29%, Lubricants account for 28.09%, Channel Partners contribute 12.94% and PIO represents 9.67%
- ✓ Consolidated Manufacturing Gross Margin Spread for Q2FY26 stood at ₹ 8,662 per KL.

Commenting on the Results, Aslesh Parekh, Joint Managing Director said, “We delivered a strong Q2 FY26 performance, supported by robust domestic demand and our focus on high-margin PHPO products. Despite global headwinds and logistical challenges, we achieved sequential growth across key metrics.

Revenue for Q2 stood at ₹10,599 million, up 17% over Q1, while EBITDA rose 43% to ₹658 million and PAT increased 52% to ₹398 million. For H1 FY26, revenue reached ₹19,629 million and EBITDA stood at ₹1,118 million, with manufacturing sales volumes at 261,524 KL, up 9% year-on-year.

PHPO continues to lead with nearly 50% of revenue, driven by strong demand in personal care and healthcare. Our balance sheet remains healthy with negligible debt, despite higher working capital days due to longer export lead times.

During the quarter, we secured a significant Rate Contract from Bharat Heavy Electricals Limited (BHEL), Jhansi, for the supply of Transformer Oil over two years, valued at ₹24.60 Crores. This reinforces our capabilities in industrial oil solutions.

We remain optimistic about domestic demand and expect gradual stabilization in global supply chains, strengthening our confidence in Gandhar’s long-term 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

Gandhar Oil Refinery (India) Ltd.	Investor Relations: Orient Capital
	
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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.