



March 12, 2026

To,
The Manager (Listing),
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code 544029

To,
The Manager (Listing),
National Stock Exchange of India
Limited,
Exchange Plaza, Bandra Kurla Complex,
Mumbai 400 051
Scrip Symbol GANDHAR

Sub: Update on Effect of Company's Operations due to Ongoing Geopolitical Situation.

Ref: Intimation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing
Obligation and Disclosure requirement) Regulation 2015

Dear Madam / Sir,

Background: Gandhar Oil Refinery India Ltd is a leading manufacturer of white oils with a growing focus on healthcare and consumer end industries. Our Product suite comprises over 450 primarily across personal care, healthcare and Performance oils (**PHPO**), Process and insulating Oils (**PIO**) and **Lubricants**. Our Company is the largest manufacturer of white Oils in the country and is among the top five players globally. Our products are sold in over 100+ countries across the globe.

To cater to domestic and overseas demand for our products, we currently operate three manufacturing facilities with a combined annual installed capacity of 597,403 KL with Plants located in:

1. Taloja - Maharashtra, India
2. Silvassa -The union territory of Dadra and Nagar Haveli and Daman & Diu, India
3. Sharjah – United Arab Republic (50.1% subsidiary)

Consolidated results as on 31st December 2025 are as under

(All Rs. in Crs)

Particulars	Quarter ended 31.12.2025	9 months ended on 31.12.2025	Previous year ended on 31.03.2025
Total Income	1,170.64	3,139.15	3,909.93
EBITDA	59.12	171.04	175.55
PBT	45.14	128.07	114.25
PAT	32.65	92.74	79.31

Overseas sales constituted ~45% of our consolidated sales



Risks Perceived: The risks perceived on account of the current geo political situation are:

1. **Base Oil Prices:** Over the last 15 days, base oil prices have surged by ~20%, as per index
2. **Forex:** There has been substantial depreciation in the Indian Rupee (INR) as against the US\$
3. **Freight charges:** Freight charges have increased due to changes in global shipping routes and restricted availability of marine insurance on account of the war in the Middle East
4. **UAE Operations:** Optimum inventory levels were maintained at our UAE Plant and domestic sales are currently on going out of our UAE Plant. However, if the war continues, there may be an impact on raw material supplies, which may have an impact on our UAE operations.

Mitigation: The steps taken by the company in mitigation of the above risks are as follows:

1. **Inventory levels:** The Company has a tried and tested policy of maintaining adequate and optimum inventory levels to cater to orders in the foreseeable future.
2. **Base Oil Pricing:** These prices being index linked, the Company has the ability to pass on the price increase to its customers on account of pass through contracts and the company also follows the practice of regularly revising its price list to cater to base oil price increase.
3. **Forex:** The company manages its forex risk through its forex risk management policy. The Company also has a natural hedge on account of its overseas sales.
4. **Freight:** The company has been able to broad base its overseas suppliers from additional geographical locations. The Company also has long term contracts with its suppliers for supply of contracted volumes at mutually agreed pricing formulas.

In the back drop of geo political uncertainty on account of the war in the Middle East, we as a listed company appreciate the need for appropriate and transparent communication with all stake holders. We are confident that robust risk management measures undertaken at our end will result in continuity and growth.

We are constantly monitoring the situation and any further material developments will be shared, reinforcing stakeholder confidence.

For GANDHAR OIL REFINERY INDIA LTD

Aslesh Rameshkumar Parekh
Joint Managing Director
DIN: 02225795