

October 27, 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 (Standalone and Consolidated) for the quarter ended September 30, 2026 (Q2 & FY 2026-27).

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

Dear Sir(s)/Madam(s),

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 on Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30th, 2026 (Q2 & H1 FY27).

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

Binal
Shankar
Khosla

Digitally signed by
Binal Shankar Khosla
Date: 2026.10.27
17:56:57 +05'30'

Binal Khosla
Compliance Officer and Company Secretary
Mem. No.: A29802

Encl: As above

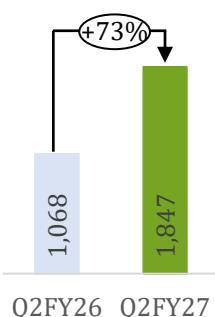
HIGHEST EVER QUARTERLY REVENUE OF ₹1,847 CRORE

Q2 & H1 FY27 Financial Results & Business Updates

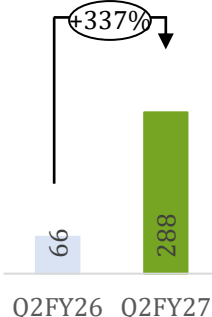
Mumbai, October 27, 2026: Gandhar Oil Refinery (India) Ltd (BSE: 544029) (NSE: GANDHAR) announced its unaudited financial results for the quarter and half year ended 30th September, 2026.

Consolidated Financial Highlights (₹ in Cr)

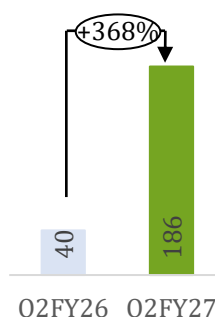
Revenue from Operations



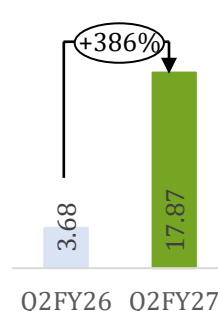
EBITDA



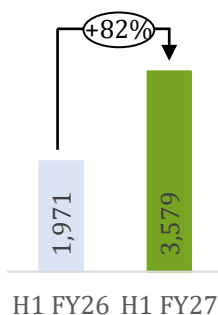
Profit After Tax



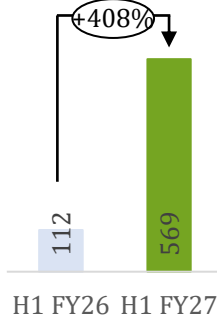
EPS*



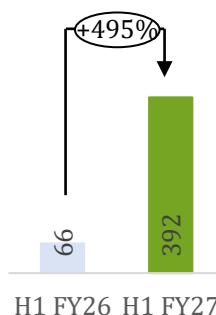
Revenue from Operations



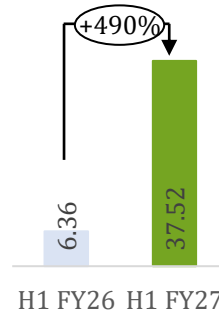
EBITDA



Profit After Tax



EPS*



Manufacturing Sales Volumes

Particulars (kl)	H1 FY27	H1 FY26
PHPO	1,30,977	1,30,784
Lubricants	62,780	63,848
PIO	36,463	29,551
Channel Partners	33,680	37,341
Total	2,63,899	2,61,524

Key Highlights:

- Gross Margin Spread sustained at ₹29,128 per kl, 3.0x year-on-year and in line with Q1 FY27
- Highest-ever quarterly revenue of ₹1,847 crore, up 73% year-on-year
- CRISIL reaffirmed A+/Stable and A1 ratings; rated bank facilities to ₹1,014 crore

Management Commentary

Commenting on the Results, Mr. Aslesh Parekh, Joint Managing Director said:

"Q2 FY27 reflects the resilience of our operating model and our ability to execute effectively in a dynamic market environment. We achieved our highest-ever quarterly revenue of ₹1,847 crore, while sustaining healthy gross margin spreads for the second consecutive quarter. Our first-half profit after tax stood at approximately ₹392 crore, nearly 3x the profit reported for the whole of FY26. This performance is underpinned by our sourcing agility, disciplined procurement, prudent inventory management and continued focus on product mix and customer relationships.

The quarter presented operational challenges, particularly due to geopolitical developments in West Asia, which impacted base oil availability, pricing and shipping logistics. Our diversified supplier base, established relationships with international suppliers and domestic base oil producers, and responsive supply-chain management helped us maintain continuity of supply to customers. We continued to see strong traction in PIO, with half yearly volumes growing 23% year-on-year, supported by demand from the transformer, power and rubber industries. Lubricants volumes improved sequentially, while in PHPO, we remain focused on addressing changing customer requirements and competitive dynamics.

Operational reliability and capacity enhancement remain important priorities. Following the disruption caused by heavy rainfall and flooding at our Silvassa Unit No. 2 in July, we restored operations in early August through the focused efforts of our teams. We also completed a debottlenecking programme during the quarter, strengthening our operating capacity. Looking ahead, we will continue to focus on improving operational efficiency, deepening customer engagement, expanding our presence across geographies and progressing our capacity-expansion plans.

With our strong first-half performance, robust internal accruals and a disciplined approach to capital allocation, we are well positioned to support the next phase of growth. The reaffirmation of our credit ratings by CRISIL and enhancement of our rated bank facilities to ₹1,014 crore further strengthen our financial flexibility. While we remain mindful of external uncertainties, our priorities remain clear: build operational resilience, strengthen our market position, move towards higher-value opportunities and deliver sustainable, profitable growth over the long term."



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".

For more information, visit <https://gandharoil.com/>

For further information, please contact:

Gandhar Oil Refinery (India) Limited

Binal Khosla

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