July 22, 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: Investor Presentation for the Quarter ended June 30th, 2026 (Q1 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 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the Investor Presentation on the Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30th, 2026.

The said Investor's Presentation will be simultaneously posted on the Company's website at https://gandharoil.com/investor-relations/presentations/

You are requested to take the above information on record.

Thanking you.

Yours Faithfully,

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

Binal Shankar Khosla
Digitally signed by Binal Shankar Khosla
Date: 2026.07.22 20:38:20 +05'30'

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

Encl: As above

gandhar oil refinery (india) ltd.

INVESTOR PRESENTATION

Q1 FY27 – July - 2026

DISCLAIMER

Safe Harbor

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This presentation contains certain forward looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

Business Update - Q1FY27

Highest Ever Quarterly Performance

gandhar oil refinery (india) ltd.

Q1 FY27

REVENUE	**GROSS PROFIT**	**EBITDA**	**PAT**
₹1,732 Cr	₹371 Cr	₹281 Cr	₹206 Cr
+58% QoQ	+171% QoQ	+342% QoQ	+456% QoQ
+92% YoY	+266% YoY	+512% YoY	+689% YoY

EPS	**GP MARGIN**	**EBITDA MARGIN**	**PAT MARGIN**
₹ 19.65	21.4%	16.2%	11.9%
+373% QoQ	+ 890 bps QoQ	+ 1,040 bps QoQ	+ 850 bps QoQ
+633% YoY	+ 1,020 bps YoY	+ 1,110 bps YoY	+ 900 bps YoY

KEY TAKEAWAYS

- Gross Margin Spread expanded 3.4x year-on-year to ₹28,145 per kl compared to Q1 FY26
- Volumes for the quarter improved 8% year-on-year to 1,31,449 kl
- Declared Interim Dividend 100% of Face Value

Building Momentum, Delivering Sustainable Value

"We are pleased to announce the strongest quarter in the history of Gandhar Oil Refinery (India) Ltd., with the Company reporting its highest-ever quarterly net profit, crossing ₹200 crore. This record performance was driven by healthy revenue growth and robust gross margin spreads despite operating in a dynamic and challenging external environment.

The operating environment during the quarter remained dynamic, shaped by geopolitical developments in West Asia, crude oil price volatility, and periodic supply chain disruptions. Our ability to respond swiftly through agile sourcing, prudent inventory management, and a favourable product mix translated into strong financial performance. Consolidated Revenue increased 92% year-on-year to ₹1,732 crore, while Gross Margin Spread expanded 3.4x year-on-year to ₹28,145 per kl compared to Q1 FY26.

Our strong performance was supported by healthy demand across key end-user industries and sustained momentum across product categories. Continued focus on value-added offerings, efficient procurement practices, and cost optimisation initiatives enabled us to achieve superior margins while also supporting volume growth.

The PHPO segment continued to anchor our growth, driven by sustained demand from the personal care, healthcare, and pharmaceutical sectors. The quarter also witnessed encouraging traction in the PIO business, reflecting healthy demand across transformer, power & rubber manufacturers. While growth in the Lubricants segment remained largely stable, it continued to contribute meaningfully to our diversified business mix. Supported by growing export presence and stronger engagement with marquee customers, the Company sustained positive business momentum throughout the quarter.

While we remain watchful of global macroeconomic developments and geopolitical uncertainties, the underlying demand environment continues to remain encouraging. With a strong business foundation, a customer-centric approach, and an unwavering focus on operational excellence, we remain confident in our ability to sustain profitable growth and create long-term value for all stakeholders"

Mr. Aslesh Parekh

Joint Managing Director

Gandhar Oil Refinery (India) Ltd

Company Overview

India's Leading Manufacturer of Specialty Oils

gandhar oil refinery (india) ltd.

Offering a diversified portfolio of value-added products across leading players in healthcare, personal care, automotive and industrial applications through globally certified manufacturing facilities.

30+ Years
Experience

#1*
White oil player in India

Top 5*
Global white oil manufacturer

10+
Diversified End Markets

4,000+
Long-standing customer relationships

100+
Countries Served

3
Integrated Manufacturing Network

597,403 kL
Total Installed Capacity

*Source: Crisil Repot in FY23

A Business Built to Compound

Resilient business model

Index-linked pricing, with a diversified 4,000+ customer base, with an effectively debt-free balance sheet

Trusted partner to marquee brands

High customer stickiness driven by lengthy qualification cycles, bespoke formulations and established multi-year partnerships with marquee brands, a process that can take 4–5 years for a new supplier

Scale & capital intensity

597,403 kL across three plants in India and the UAE — replicating this footprint requires significant capital and long lead times

Regulatory approvals

US FDA, WHO-GMP and FSSAI approvals gate access to regulated pharmaceutical and food-contact end-markets; these are slow and costly affair

Global reach, local presence

100+ countries served, with UAE manufacturing providing proximity to export markets and a natural currency hedge

Direct supplier access

Long-standing relationships with leading global base-oil suppliers, with Index-linked pricing — difficult for sub-scale entrants to secure

The combination of scale, relationships and execution creates a high-entry-barrier business that is difficult to replicate

Diversified Products & Segments

PHPO

54% of Q1FY27 Revenue

Personal Care, Healthcare & Performance Oils

PRODUCTS
White oils, petroleum jelly, waxes, performance oils

END-INDUSTRIES
Cosmetics, personal care, pharmaceuticals, chemicals, plastics, food processing

KEY CUSTOMERS
P&G Procter & Gamble, Unilever, marico, Dabur, emami, bajaj CONSUMER CARE, Amrutanjan, Encube, PATANJALI

Lubricants

24% of Q1FY27 Revenue

Automotive & Industrial Lubricants

PRODUCTS
Automotive oils, industrial oils, greases

END-INDUSTRIES
Automobiles, industrial machinery, OEM & aftermarket

KEY CUSTOMERS
Gulf, adani Ports and Logistics

PIO

12% of Q1FY27 Revenue

Process & Insulating Oils

PRODUCTS
Transformer oil, rubber process oil

END-INDUSTRIES
Power transmission & distribution, tyre & rubber

KEY CUSTOMERS
TOSHIBA, VAMSHI RUBBER LIMITED, AVIGIRI Urethane & Rubber Industries Pvt. Ltd.

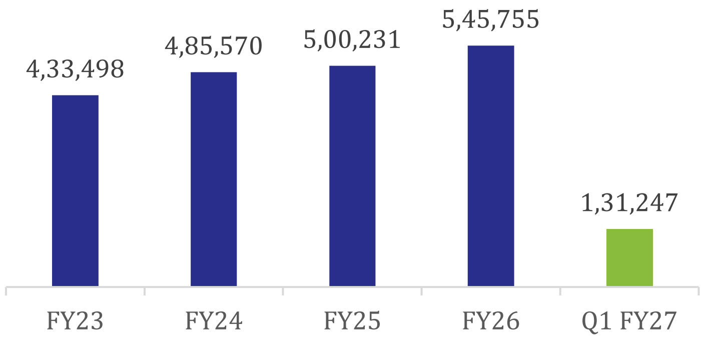
Channel partners

Channel partners contribute a further 10% of Q1FY27 Revenue — reselling PHPO, lubricant and PIO products to end-users, extending reach without additional distribution cost.

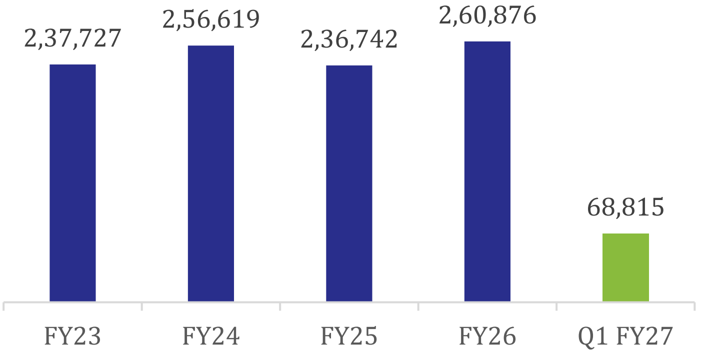
Note – On Consolidated basis

Volumes Scaling Across Business

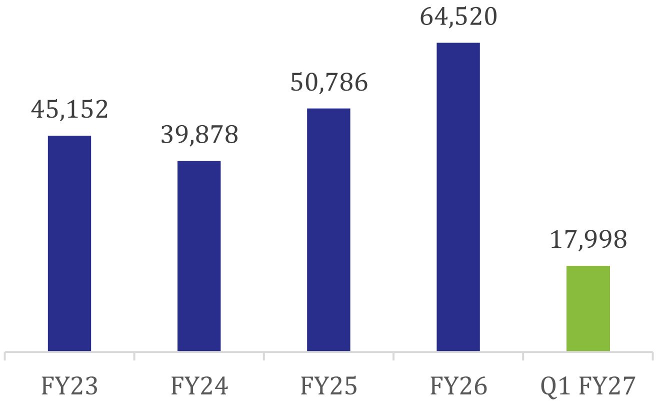
Total Sales Manufacturing Volumes (kl)



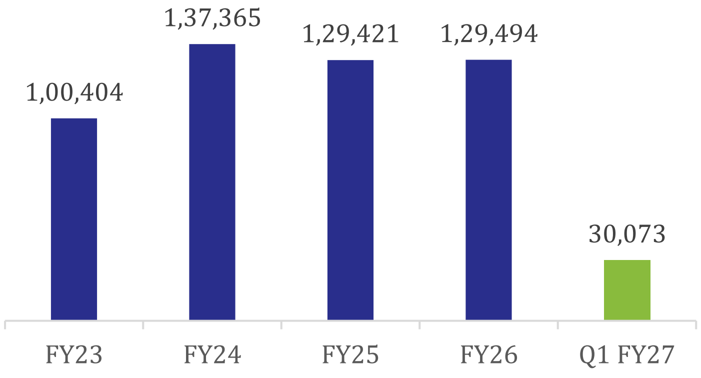
PHPO (kl)



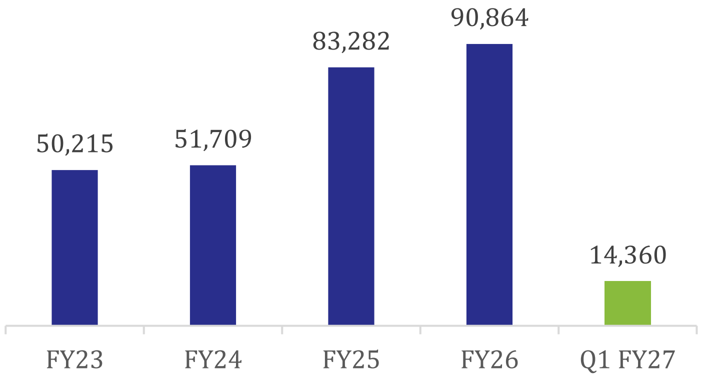
PIO (kl)



Lubricants (kl)



Channel Partners (kl)



Manufacturing Facilities & Certifications

gandhar oil refinery (india) ltd.

Taloja

Maharashtra, India

Proximity to Mumbai & JNPT ports with road and rail connectivity; operating near ~100% utilisation

Silvassa

Dadra & Nagar Haveli, India

Houses the DSIR-recognised R&D centre with advanced laboratory equipment

Sharjah

UAE (Texol Lubritech)

Overseas manufacturing base serving export markets across the Middle East, Africa & beyond

Total installed capacity

5,97,403 kl

Quality, safety & compliance certifications

WHO – GMP

Certified by FSSAI

Kosher

US FDA

ISO-certified (ISO 45001, ISO 14001)

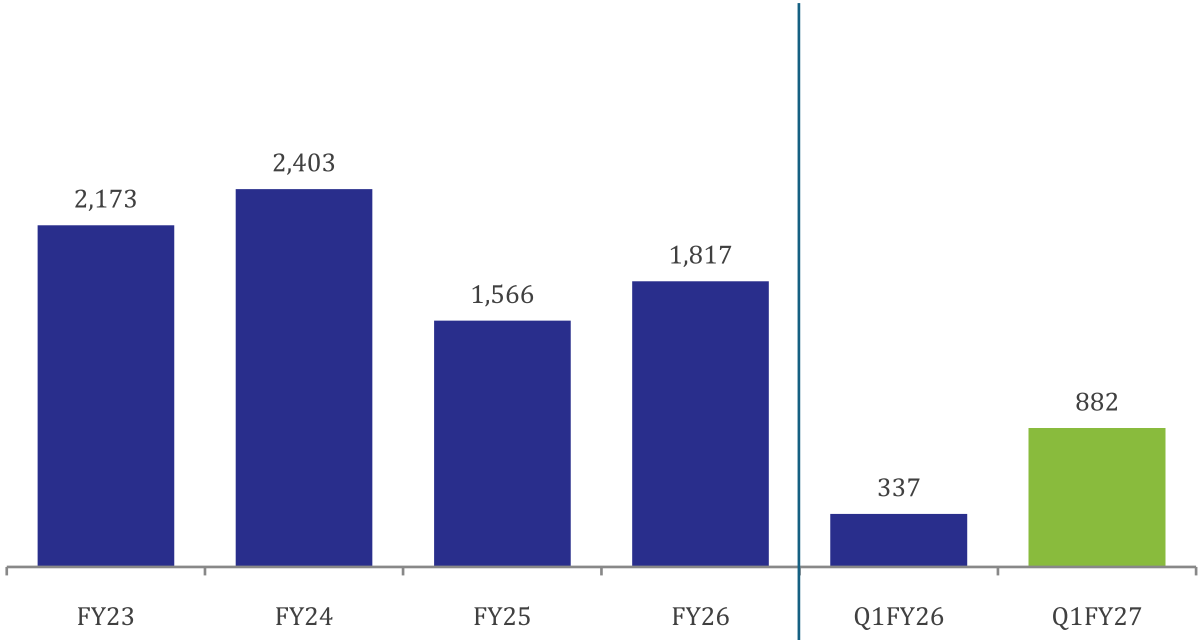
Halal

Advanced jet-mixing, fast-unloading & SCADA-enabled operations

Adequate Land available at All Plants for further capacity expansion

Geographical Reach

Consolidated Export Revenue (₹ Cr)



	FY23	FY24	FY25	FY26	Q1FY26	Q1FY27
% of Consol. revenue	**53%**	**58%**	**40%**	**43%**	**37%**	**51%**

Key markets & presence

100+
Countries served across six continents

India — core market
Manufacturing at Taloja & Silvassa; #1 white-oil position with ~26.5% share*

Middle East & Africa
Manufacturing facility in Middle East, planned entry into South Africa

Asia-Pacific & Americas
Growth runways in Asia-Pacific and South America; US being developed against a tariff backdrop

Europe & new geographies
Indonesia, Europe and the US identified as future expansion markets

*Source: Crisil Repot in FY23

Integrated Business Risk Framework

Procurement
- Long-term refinery partnerships with direct sourcing
- Multi-Source procurement
- Strategic plant locations in India & UAE

Commercial
- Benchmark-linked sourcing,
- Disciplined inventory management
- Selective pass-through mechanisms
- Long qualification cycles

Global Trade
- Forward hedging
- Natural export hedge
- Diversified export markets
- Logistics optimization

Customer & Market
- 4,000+ diversified customers
- Multiple end-user industries
- Long qualification cycles creating sticky customer relationships
- Balanced domestic and international revenue mix

Financial
- Forex Hedging
- Conservative leverage
- Strong liquidity buffers
- working capital optimisation

Manufacturing
- Three strategically located plants
- Operational flexibility
- Quality systems

Regulatory
- USFDA, BIS, ISO
- Customer audits ensuring compliance across regulated industries

Risk management embedded across the value chain

A Resilient Business Built on Decades of Execution

gandhar oil refinery (india) ltd.

1992
Incorporated as a private limited company under the name of Gandhar Oil Refinery (India) Private Limited

1994
Commenced operations at our plant in Taloja

2000
Commenced the manufacture of speciality oils at our plant in Silvassa

2004
Commenced the export of speciality oils

2010
Received the first order from a Government of India entity—Ministry of Railways

2013
Turnover crossed ₹1,000 Crore

Established an in-house R&D centre recognized by Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India

2015
Recognized as a Three Star Export House by the Directorate General of Foreign Trade, Ministry of Commerce and Industry

2018
Consolidated turnover crossed ₹2,500 Crore

2019
Consolidated turnover crossed ₹3,000 Crore

2022
Texol Lubritech FZC became our subsidiary

Completed 30 years since incorporation

2023
Recognised as a 'Four Star Export House' by the Directorate General of Foreign Trade, Ministry of Commerce and Industry

2025
USFDA Approval

2026
Consolidated turnover crossed ₹4,000 Crore

Future Growth Opportunities

Deepen Consumer & Healthcare

- Expand wallet share with existing marquee customers
- Win new consumer & healthcare accounts
- Leverage US FDA approval to scale regulated pharmaceutical grades

Expand Across Geographies

- Increase penetration in existing markets
- Scaling up in geographies — Indonesia, Europe, US
- Planned South Africa entry

Move Up the Value Chain

- Expand contract manufacturing of finished products
- Broaden the product & solutions portfolio
- Co-develop bespoke formulations for key customers

Expand Capacity

- Taloja operating near ~100% utilisation
- Land available at all plants for the next phase
- Growth funded internally on a debt-free base

Industry Overview

gandhar oil refinery (india) ltd.

Consumer & healthcare demand

Rising pharmaceutical, personal-care and cosmetics consumption. In India, pharmaceutical and high-purity grades account for ~72% of white-oil demand

China +1 sourcing

Multinationals are increasingly qualifying India as a manufacturing and sourcing base, particularly in higher-value personal-care and healthcare grades

Import substitution

Regulated-grade (USP / FSSAI / CDSCO) demand is shifting from imports to compliant domestic suppliers with the requisite approvals

Premiumization of mix

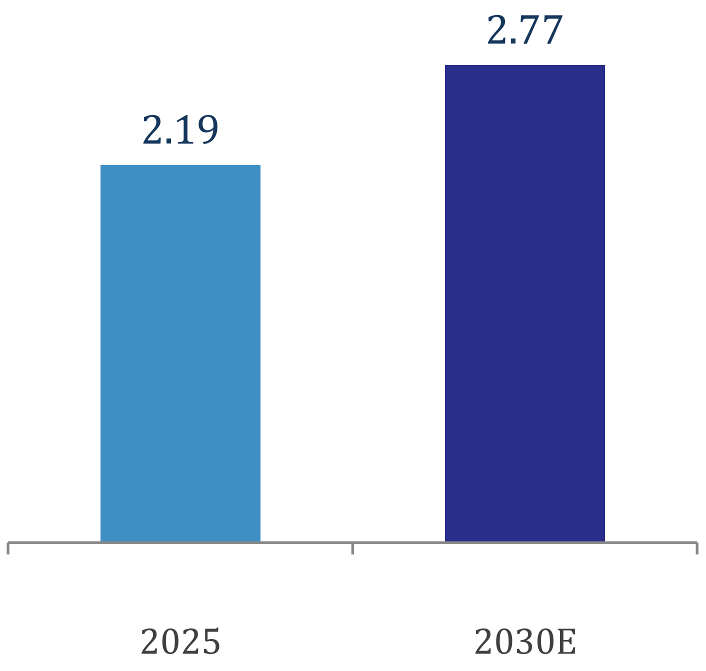
The market is migrating from technical grades to high-purity pharmaceutical and cosmetic grades, supporting realisation and customer stickiness

Consolidation

Global majors are entering the Indian specialty-oil space (e.g. Shell's acquisition of Raj Petro in 2025), validating the structural attractiveness of the segment

***Global white-oil market (US$ bn)**

~4.8% global CAGR



*Source: Mordor Intelligence, https://www.mordorintelligence.com/industry-reports/india-white-oil-market

Board & Management Profiles

Ramesh Parekh

Chairman & Managing Director

Founder with 30 years of experience in the specialty-oil industry; provides vision and strategic guidance to the Company

Samir Parekh

Vice Chairman & Joint Managing Director

19+ years in the specialty-oil industry; responsible for the overall management and organization of the business

Aslesh Parekh

Joint Managing Director

19+ years in the specialty-oil industry; responsible for the overall management and organization of the business

Raj Kishore Singh

Independent Director

Former Chairman & Managing Director of BPCL and former Director of ONGC; Director of Aegis Logistics, Tema India and Essar UK Services

Amrita Nautiyal

Independent Director

Practicing company secretary and member of WIRC-ICSI and is also serving as Chairperson – WIRC-ICSI; Director of Cipla Health and Jay Precision Pharmaceuticals

Mr. Jatin Dhamani

Whole Time Director

Seasoned Finance & Procurement Professional with 30+ years of experience in the specialty oils, lubricants, and petrochemical industry; leads finance, strategic sourcing, and operational excellence.

Mr. Santokhsingh Karamsingh Sandhu

Independent Director

IAS (Retd.) with nearly 34 years of experience in public administration; brings extensive expertise across finance, foreign trade, revenue, law, housing, and regulatory affairs

Environmental Social Governance

Environment

- Cut CO2 emissions by 12.5 lakh kg.
- Manufactured eco-friendly, GreenPro-certified specialty oils.
- Achieved Zero Liquid Discharge (ZLD) across plants.
- Deployed energy-saving LEDs and electric forklifts.

Social

- Built training centers and sponsored student education.
- Provided free daily meals to schools and hospitals.
- Delivered community welfare via the Gandhar Foundation.
- Delivered community welfare via the Gandhar Foundation.

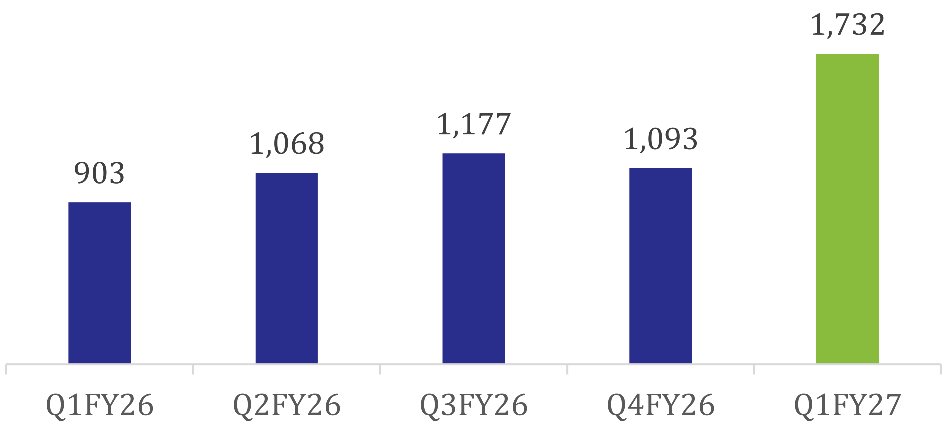
Governance

- Independent directors across energy, regulatory & CS domains
- Maintained active ISO 9001, 14001, and 45001 certifications.
- Enforced zero-tolerance compliance and transparency codes.

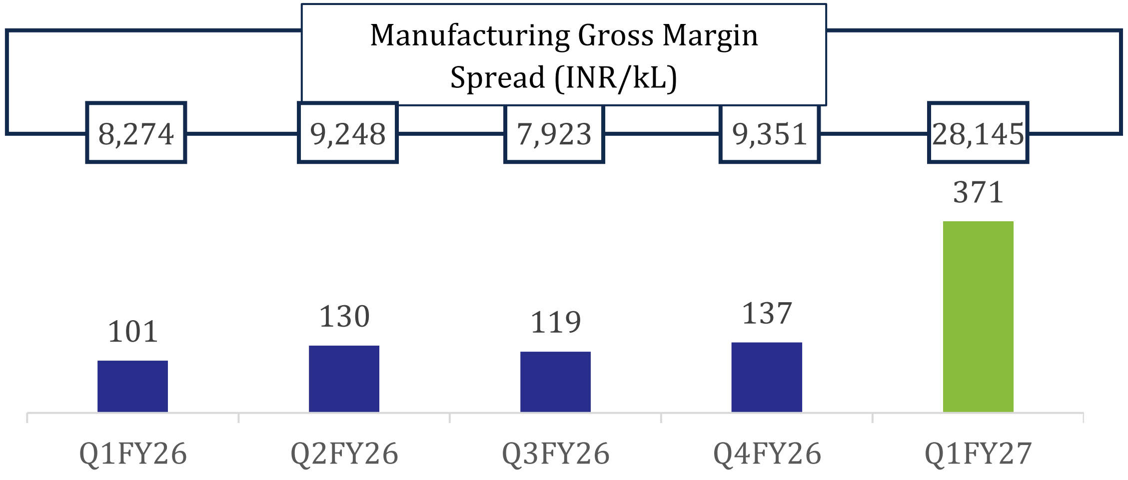
Financial Overview

Consolidated Financial Performance – Q1 FY27

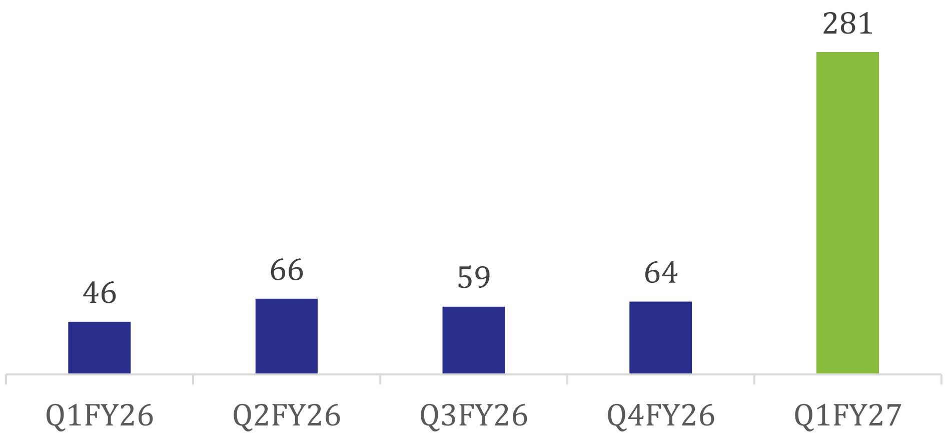
Revenue (₹ Cr)



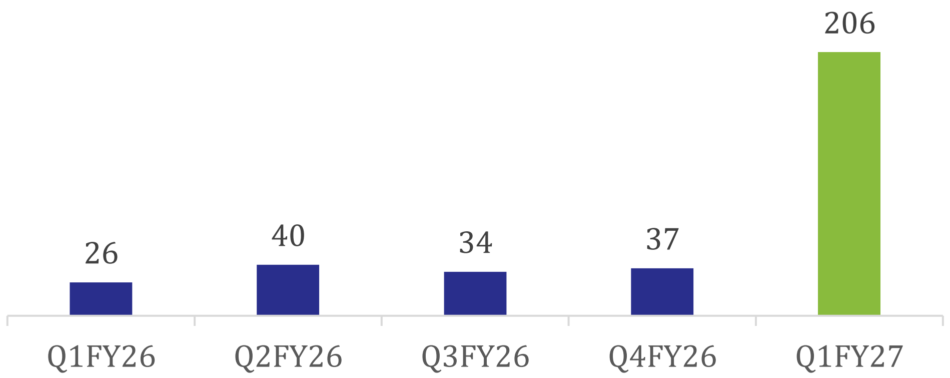
Gross Profit & Manufacturing Gross Margin Spreads



EBITDA (₹ Cr)



Profit After Tax (₹ Cr)



Profit & Loss Statement

gandhar oil refinery (india) ltd.

Particulars (₹ Cr)	Q1FY27	Q4FY26	QoQ	Q1FY26	YoY
Revenue from Operations	**1,731.9**	**1,093.4**	**58.4%**	**903.0**	**91.8%**
Cost of Material Consumed	1,381.8	920.1		808.8	
Purchases of stock in trade	0.7	8.5		0	
Change in Inventories of Finished goods & Work in Progress	-21.1	28.2		-7.1	
Total Raw Material	**1,361.4**	**956.8**		**801.7**	
Gross Profit	**370.5**	**136.5**	**171.4%**	**101.2**	**266.0%**
Employee Expenses	11.9	23.2		11.5	
Other Expenses	77.3	49.8		43.8	
EBITDA	**281.3**	**63.6**	**342.6%**	**46**	**512.1%**
Other Income	3.0	4.2		2.7	
Depreciation	7.8	7.7		7.3	
EBIT	**276.5**	**60.1**	**360.1%**	**41.4**	**568.0%**
Finance Cost	12.7	7.6		9.6	
Profit beforeTax	**263.8**	**52.5**	**402.6%**	**31.8**	**730.0%**
Tax	57.9	15.4		5.7	
Profit After Tax	**205.9**	**37.0**	**455.7%**	**26.1**	**689.2%**
EPS (As per Profit after Tax)	19.7	4.2	372.8%	2.7	633.2%

Historical Consolidated Profit & Loss Statement

Particulars (₹ Cr)	FY23	FY24	FY25	FY26
Revenue from Operations	**4,079.0**	**4,113.2**	**3,896.9**	**4,241.2**
Cost of Material Consumed	3,326.0	3,533.0	3,423.4	3,719.5
Purchases of stock in trade	214.6	90.1	60.5	54.1
Change in Inventories of Finished goods & Work in Progress	15.6	-2.9	-14.1	-19.5
Total Raw Material	**3,556.2**	**3,620.2**	**3,469.8**	**3,754.1**
Gross Profit	**522.8**	**493.0**	**427.1**	**487.1**
Employee Expenses	52.4	56.7	53.1	59.5
Other Expenses	154.2	157.5	198.3	193.1
EBITDA	**316.2**	**278.7**	**175.6**	**234.5**
Other Income	24.0	9.9	13.0	13.4
Depreciation	16.8	20.1	25.9	29.9
EBIT	**323.4**	**268.5**	**162.7**	**218.0**
Finance Cost	51.5	58.2	48.4	37.6
Share of Profit/Loss from JV	-	-	-0.1	0.1
Profit beforeTax	**271.9**	**210.3**	**114.2**	**180.5**
Tax	57.9	45.0	30.7	43.3
Profit After Tax	**213.9**	**165.3**	**83.5**	**137.2**
EPS (As per Profit after Tax)	2.4	1.6	8.2	13.8

Historical Consolidated Balance Sheet

Assets (₹ Cr)	FY23	FY24	FY25	FY26
Non - Current Assets				
Property, plant and equipment	192.9	297.9	337.7	373.8
Capital work-in-progress	72.7	8.6	7.6	29.0
Right of use assets	42.5	60.5	110.2	122.4
Goodwill on Amalgamation	0.3	0.3	0.3	0.3
Intangible assets	1.1	1.1	0.9	0.9
Investment Property	0.8	0.8	0.8	0.8
(i) Investments	0.2	0.2	0.3	3.2
(ii) Loans	0.2	0.3	0.2	0.2
(iii) Other Financial Assets	62.5	15.2	9.8	17.9
Deferred Tax Assets (Net)	0.1	0.0	0.0	0.0
Other non-current assets	3.5	2.9	1.6	3.5
Total Non - Current Assets	**376.7**	**387.8**	**469.6**	**552.2**
Current Assets				
Inventories	450.9	447.7	462.7	644.3
Financial Assets				
(i) Trade receivables	561.8	623.3	670.4	720.9
(ii) Cash and cash equivalents	46.8	71.4	50.6	28.2
(iii) Bank balances other than (ii) above	61.4	205.3	101.8	103.5
(iv) Loans	8.7	4.8	4.9	0.3
(v) Other current financial assets	18.8	20.2	13.7	16.8
Current Tax Assets (Net)	0.2	3.0	7.0	0.0
Other current assets	106.4	176.3	178.5	159.1
Total Current Assets	**1,255.1**	**1,552.1**	**1,489.5**	**1,673.1**
TOTAL ASSETS	**1,631.8**	**1,940.0**	**1,959.1**	**2,225.3**

Historical Consolidated Balance Sheet

Equity & Liabilities (₹ Cr)	FY23	FY24	FY25	FY26
Equity				
(a) Equity share capital	16.0	19.6	19.6	19.6
(b) Other equity	727.4	1,152.6	1,216.5	1,332.8
Equity attributable to equity holders of the parent	**743.4**	**1,172.2**	**1,236.1**	**1,352.4**
Non-controlling interests	34.9	51.4	52.8	47.2
Total Equity	**778.3**	**1,223.6**	**1,288.9**	**1,399.6**
Liabilities				
Non - Current Liabilities				
Financial liabilities				
(i) Borrowings	22.3	31.0	28.4	31.3
(ii) Lease liabilities	46.3	63.0	118.2	140.9
Deferred Tax Liabilities	-	2.0	5.8	6.4
Provisions	3.5	4.3	6.0	6.3
Total Non - Current Liabilities	**72.1**	**100.3**	**158.3**	**185.0**
Current Liabilities				
Financial liabilities				
(i) Borrowings	147.2	172.1	153.2	137.2
(ii) Lease liabilities	4.1	4.9	4.8	5.7
(iii) Trade payables	-	-	-	-
(a) total outstanding dues of micro enterprises and small enterprises	3.0	5.9	3.6	10.9
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	564.2	366.3	311.1	426.3
(v) Other financial liabilities	17.5	37.4	18.0	26.2
Other current liabilities	42.1	28.6	20.7	32.4
Provisions	1.2	1.0	0.4	0.5
Current tax liabilities (net)	1.9	-	-	1.5
Total Current Liabilities	**781.4**	**616.1**	**511.9**	**640.6**
Total Equity and Liabilities	**1,631.8**	**1,940.0**	**1,959.1**	**2,225.3**

Thank You

For further queries, Please contact:

Gandhar Oil Refinery (India) Limited
Binal Khosla
Email: investor@gandharoil.com
Website: https://gandharoil.com/

Adfactors PR Ltd
Pratik Shah / Hashika Mutreja
Tel No: 9870030585 / 9167753859
Email: pratik.shah@adfactorspr.com/
hashika.mutreja@adfactorspr.com