



Gulf Oil Lubricants India Limited

June 20, 2024

BSE Limited
Scrip Code: 538567

Through: BSE Listing Centre

National Stock Exchange of India Ltd
Scrip symbol: GULFOILLUB

Through: NEAPS

Dear Sir/ Madam,

Sub.: Investor Meet Outcome - Investor Presentation

Ref: i. Regulation 30 read with Para A Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")
ii. Our letter dated June 12, 2024

We hereby enclose the presentation made at Analyst/Institutional Investors Meet organised by the Company on June 20, 2024. Further no Unpublished Price Sensitive Information pertaining to the Company was shared at the said meet.

The presentation is also available on website of the Company on the following link:
<https://india.gulfoilltd.com/investors/other-information/investor-disclosures>

For Gulf Oil Lubricants India Limited

Shweta Gupta
Company Secretary & Compliance Officer

Encl.: as above

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Gulf Oil Lubricants India Ltd.

Investor Meet 2024

20th June, 2024



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Year in Review



Another Unstoppable Year !!

Quarter 1

Unstoppable at delivering profitable growth.

Revenue +15% EBITDA +9% PAT +23%

Quarter 2

Unstoppable performance.
Gulf Oil hits quarterly EBITDA of ₹ 100 crores for the 1st time.

Revenue +13% EBITDA +17% PAT +32%

Quarter 3

Unstoppable momentum drives a performance filled with Pride.
Hitting back-to-back centuries, again hitting a robust EBITDA of ₹ 111 crores.

Revenue +5% EBITDA +23% PAT +29%

Quarter 4

Scoring big with an unstoppable performance
An unstoppable of ₹ 115 crores EBITDA for the 3rd time this year

Revenue +8% EBITDA +31% PAT +37%



+4%* Volume Growth > 2x times Industry growth

* +6% Volume Growth w/o Factory Fill



Revenue
₹3284 Crs



Y-o-Y
9.5%

EBITDA
₹419 Crs



Y-o-Y
22.3%

PAT
₹308 Crs



Y-o-Y
32.6%

EBITDA
Margin %
12.77%



Y-o-Y
134 bps



We Have Retained Our Strong Position

Indian
Lubricant
Market
Growth
Estimates

2-3%

2016-19
High Growth Phase

-5-7%

2019-2022

Auto sector downturn, Economic slowdown, Covid-19 led restrictions

3-4%

2022-24

Back to Growth phase – Pick up in economic activity, uptick in Auto sales

15% Gulf growth > 6x

1.2% Gulf growth > 2-3x

10% Gulf growth > 2-3x

Amongst the Private Sector in India

No. 2
Brand

No. 2
Volume

No. 2
Bazaar

No. 2
Distribution

No. 2
Pricing

Leading
OEM FWS

Growing
B2B Ind

Growing
IMF

No. 2
AdBlue

No. 4
Battery

2 Year CAGR
Growth
(2022-24)

42%
Volume

22%
Revenue

21%
EBITDA

21%
PBT



15 Year
CAGR
Growth
(2009-24)

Volume

+14%

Revenue

+14%

EBITDA

+18%

PBT

+23%

Indian Lubricants Industry

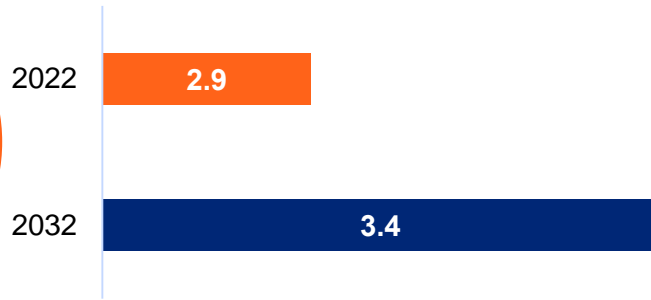


Unlocking growth opportunities in the Indian Lubricants Industry



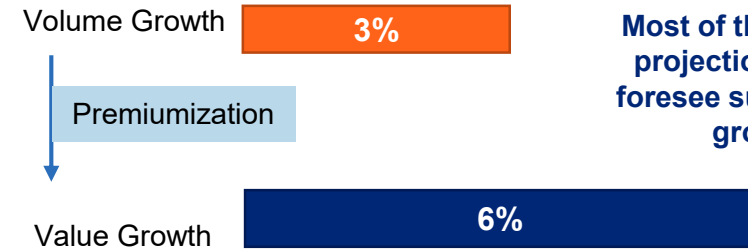
3rd
Largest
Lubricants
market globally

Lubricant Demand (Mn Tonnes)



Volume Growth supported by even stronger value growth (CAGR 2022-32)

Despite
De-
Carbonisation



Most of the panelists found projections conservative; foresee substantial industry growth ahead.

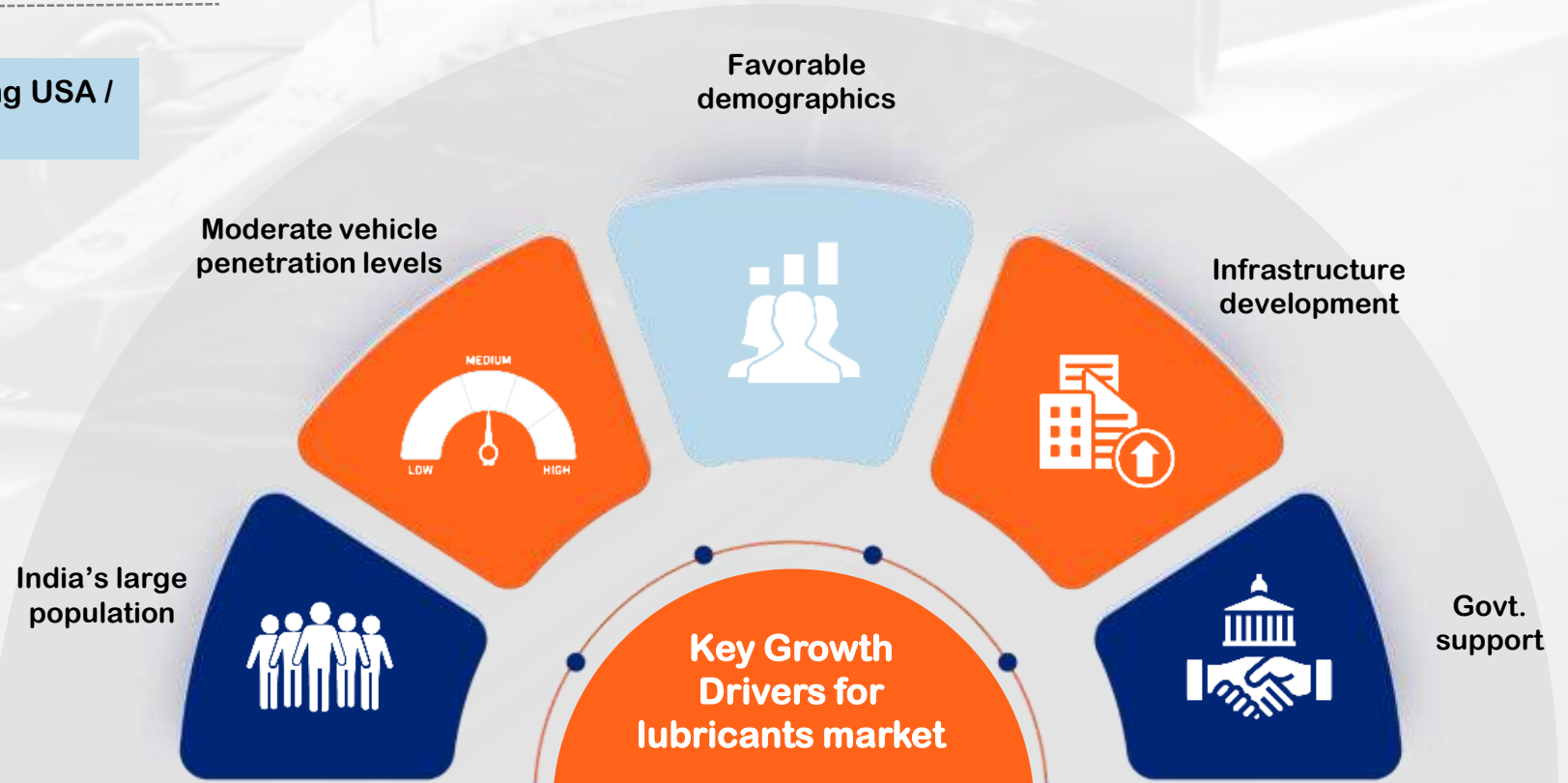
One of the few fastest growing key markets among USA / Europ, APAC

~2.5% Industrial

~2.3% Automotive



Source: Kline's Global Lubricants 2022: Market Analysis and Assessment report



Growth Enablers for automotive lubricants industry



Beneficial Macros

- 1 *Rising per capita income crossing \$2,700 p.a.*
- 2 *Current low per capita vehicle penetration in India (8% owns cars, 47% owns 2Ws)*
- 3 *Strong prospects of the rural economy and rising farm income to boost tractor sales and MCO sales*
- 4 *Robust GDP growth forecast: 7.2% for FY25 on strong domestic demand and expected normal monsoon.*



Favourable Demographics

- 1 *Rapidly expanding middle class- increased demand for high quality products, brands & services. (More Than Doubled From 14% In FY05 To 31% Last Year, And Is Projected To Rise To 63% By 2047)*
- 2 *Reaping the demographic dividend: Holding a significant consumer base and substantial workforce generating high economic growth favourable*



Superior Product & Advanced Technology

- 1 *Replacement of older BS3 or BS4 with newer BS6*
- 2 *SUV preferences increasing demand for more and pricier lubricants*
- 3 *Advancement of engine technology- Stringent emission norms to fuel growth for premium oils*
- 4 *Increased use of lighter viscosity and synthetic oils will drive value growth*

Fast transitioning into a premium-quality market
Fast adopting lighter viscosity engine oils & synthetics oils in automotive & industrial applications



Growth Enablers for industrial lubricants industry - India taking bold steps

Increasing foreign and government investment making India as a Manufacturing hub

Flagship Programs



India's investments in infrastructure will rise to Rs 143 trillion between FY 2024 and 2030

Flagship Programs



Opportunities Across Sectors

Exciting prospects



Manufacturing



Power & Energy

High Growth Sectors with service support



Mining



Metals



Textile



Cement

Generating High Demand for



Industrial/Hydraulic Oils



Metalworking fluids



Rubber Process Oils



Premium Oils



Greases

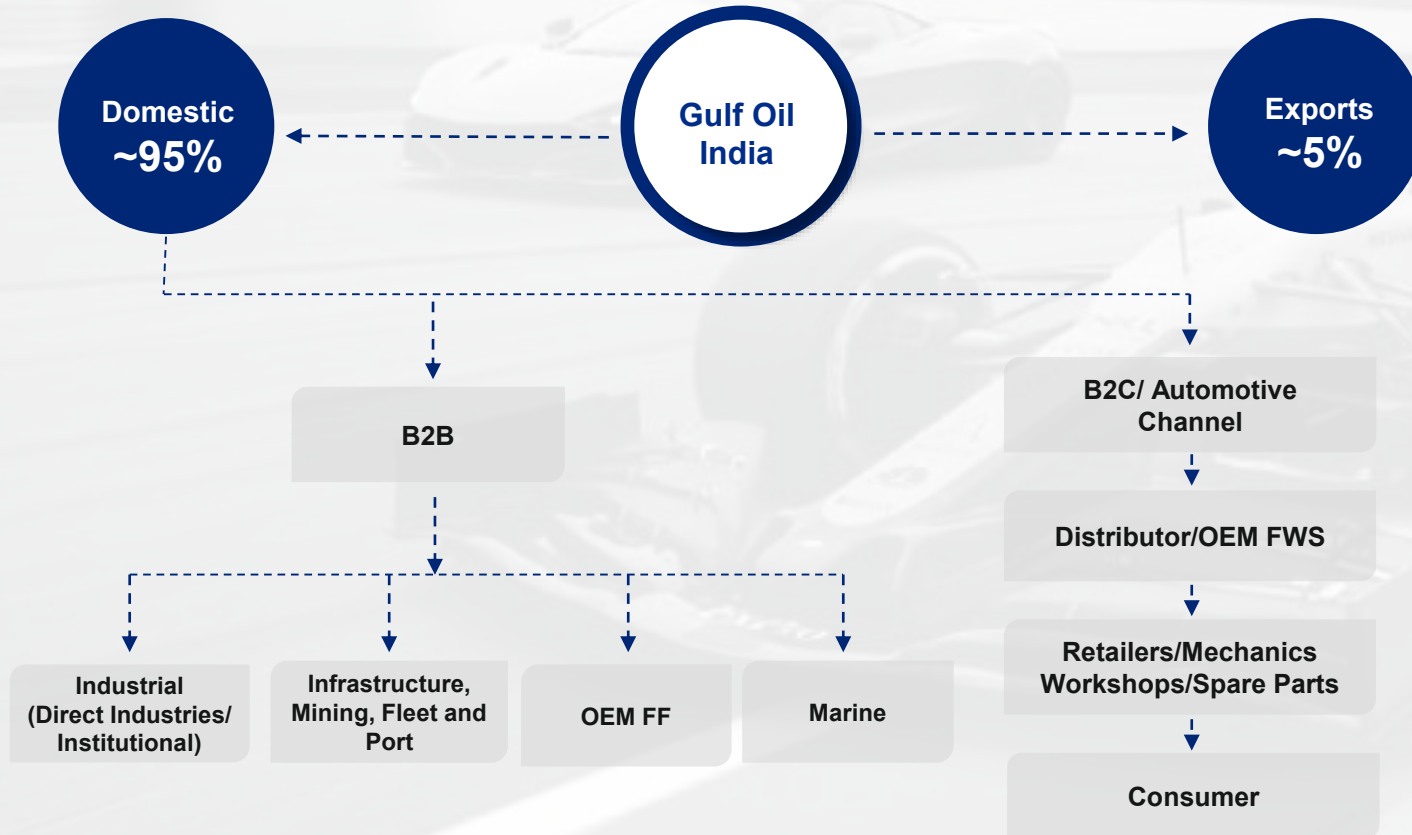


Gulf Oil Lubricants- Business Model

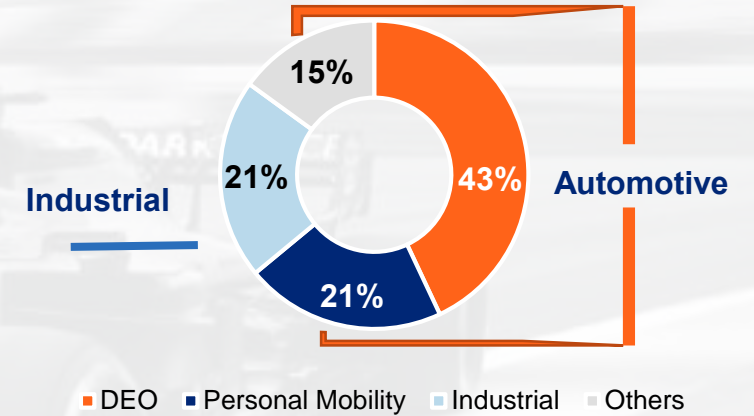


Dynamic Business Framework supported by a Varied Product Portfolio

Business Model (RTM)

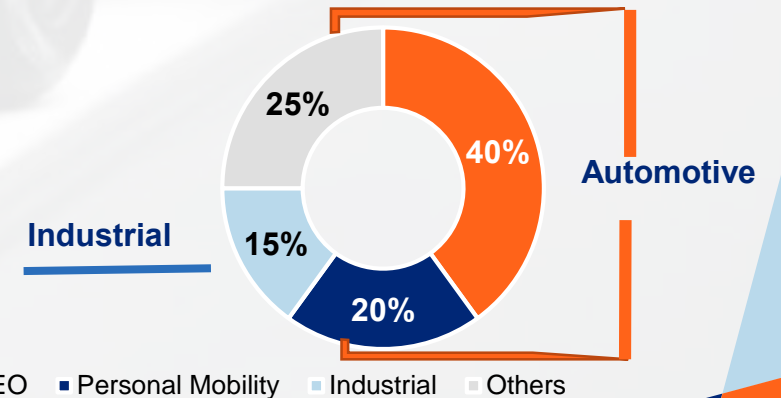


*Industry Product Mix (FY24)



*Internal estimates

*Gulf Oil Product Mix (FY24)



*DEO- Diesel Engine Oil

Others- Gear, Grease Oil, Coolants, Brake Fluids etc



Our Key Business Strategies Continue To Drive Our Success And Growth



Stellar Pan India Network

B2C Network

85,000+

Touchpoints



300+

Auto Distributors

~1,000

Gulf Rural Stockists



~11,800

Gulf Bike Stops (~8,700) &
Car Stops (~3,100)
across 522 cities in India

Growing at **10-15%** every year

B2B Network

3,000+

Secondary
Customers



~70

Industrial
Distributors

500+

B2B Direct
Customers



820+

IMF Customers

Battery Sales & Service Network



~12,500 Retail Touch Points,
233 Distributors



15 Service Engineers
Dedicated Service Team PAN India



435 active Gulf Battery Service Points
across India



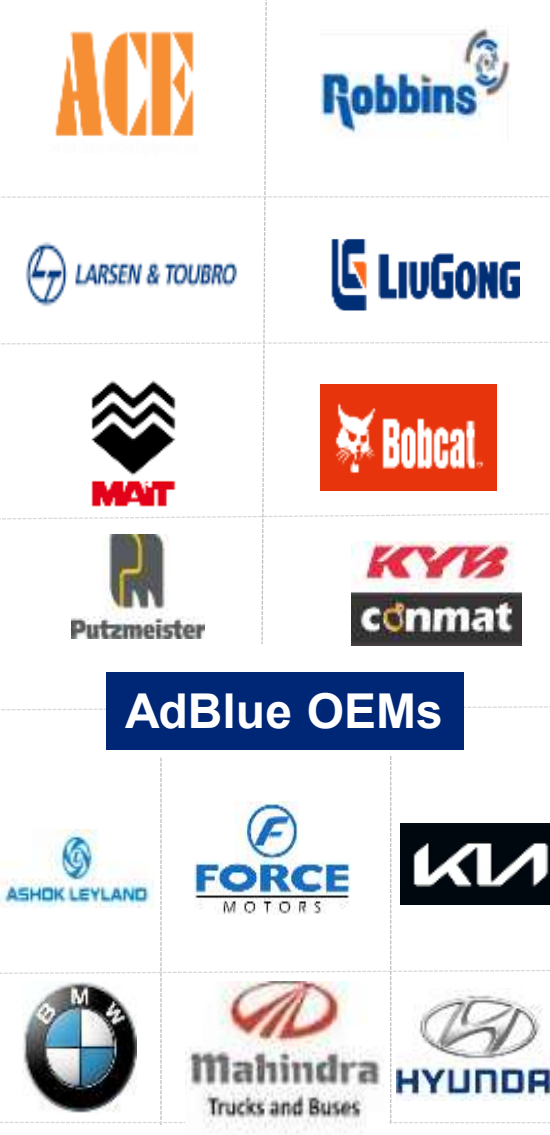
OEM Tie ups

From 1 OEM in 2006-07 to over 40 OEMs

Automotive OEMs



Construction OEMs



Industrial OEMs



EV Fluids OEMs



Our Brand Strength



Powering Up our Brand Strength

Gulf Brand has been built over 14-15 years with significant investments

Sponsorship of teams in IPL – 11 Years with CSK



Appointment of M S Dhoni as Brand Ambassador since 2011



Innovative brand promotions, Extensive ATL & BTL activities



Leveraging Global Brand associations in India



3 Brand Ambassadors



High engaging campaigns on Digital Media



Gulf Brand Track

Strongly positioned at No 2/3 in Awareness and Consideration across all cohorts

Positioned as

No 2/3

Lubricants Brand

in India



Source: IMRB, Wave 2 - (2023)



END CONSUMER

AWARENESS – NO. 2
CONSIDERATION – NO. 3

**Brand Consideration
and Awareness 2-3x
amongst the Players
Below Top 3**

MECHANIC

AWARENESS – NO 2
CONSIDERATION – NO 3



RETAILER

AWARENESS – NO 2
CONSIDERATION – NO 3



Manufacturing Facilities

Silvassa Plant (West India)

- Lubricants manufacturing Capacity* of **90,000 KL per annum**
 - AdBlue® manufacturing capacity of **36,000 KL per annum**
 - **Key certifications include** - ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IATF 16949:2016
 - VDA license by QMC Germany for AdBlue®
 - BIS Certification marks license as per IS17042:Part I:2020
 - NABL accredited QC lab with Standard ISO/IEC 17025:2017
 - **World-class fully automatic PLC** enabled blending operations
 - Dedicated manufacturing facility for specialized metal working fluids
 - High-speed end-to-end **fully automatic Filling Machine**
 - **Finished goods warehouse with fully**
- **Automated Storage and Retrieval System (ASRS)**
 - **Robust Safety & Disaster Management** Systems and supports
 - Sustainability led best practices followed for plant operations
 - Advance and fully equipped **Quality Control laboratory**
 - Installed and commissioned **rooftop solar panels**
 - Plant and exports approved by many Indian and global OEMs



*On 2 shift basis



Chennai Plant (South India)

- Lubricants manufacturing Capacity* of **50,000 KL per annum**
 - AdBlue® manufacturing capacity of **39,000 KL per annum**
 - **Key certifications include** - ISO 9001:2015, ISO 14001:2015, IATF 16949:2016, ISO 45001:2018
 - **Gold Certified by IGBC**
 - State-of-the-art blending technology from **ABB France— Simultaneous Metered Blender (SMB), Automated Batch Blender (ABB), completely piggable manifold, Drum Decanting Unit (DDU)** all integrated by Lubcel™ Manufacturing Execution System
 - **Finished goods warehouse with fully**
- **Automated Storage and Retrieval System (ASRS)**
 - A high-tech firefighting & disaster management system
 - Installed and commissioned Solar energy for manufacturing, Grey water recycling, rainwater harvesting & natural lighting throughout the day
 - Advanced Quality Control Laboratory
 - **New global R&D Centre** - Gulf's biggest facility globally
 - **Customer Experience Centre** - the first of its kind in India
 - Plant approved by many Indian and global OEMs

Leadership Team



Mr. Ravi Chawla

Managing Director & CEO



Mr. Manish Gangwal

Chief Financial Officer & President – Strategic Sourcing, IT & Legal



Mr. Somesh Sabhani

Sr. Vice President - Industrial Sales



Mr. Nilesh Garg

Business Head – B2C - Automotive Lubricants



Mr. Shiva Raj Mehra

Vice President & Head - Automotive OEM Business



Mr. Anand Sathaye

Sr. General Manager – HR and Administration



Mr. K. Swaminathan

Sr. General Manager – Technical Services



Mr. Gagan Mathur

Head – Business Development (Cluster Markets)



Mr. BD Ojha

Sr. General Manager – Industrial Sales



Mr. Ralph Drago

Head – Customer Marketing, E Commerce & Sales Operations



Mr. Praveen Rajurkar

Head – Synergy & Allied Business



Mr. D. Dhanasekaran

Head – Manufacturing Operations



Mr. Himanshu Tiwari

Sr. General Manager - Infrastructure, Mining & Fleet



Mr. Vivek Tomar

Sr. General Manager - Construction OEM & Mining Business



Unlock 2.0

Accelerate. Premiumize. Transform



Unlock 2.0 – Unlocking the Next Level of Growth and Success

Getting Future Ready



ACCELERATE

Robust Business Model

India Growth Story



Brand Strength

2-3x Volume Growth

Market Share Growth

Profitable Growth

PREMIUMIZE



Volume FY22-32 CAGR Growth

eKline



Higher Technology Products



Synthetics Semi-Synthetics



Passenger Car Motor Oil



EV Fluids

TRANSFORM

Core Transformation

Digital Transformation

eMobility Transformation



Accelerate



Among The Fastest Growing Major Economies
Robust GDP growth projection +6-8%



Most Populous Country
High Local Consumption
Favorable Demographics



Infra US\$ 1.7 trillion FY24-30 –
Growth in Construction, Roads,
Transport, Steel, Cement..



Manufacturing Hub for Global
Industries & OEMs. China+1,
Make in India, PLI Schemes

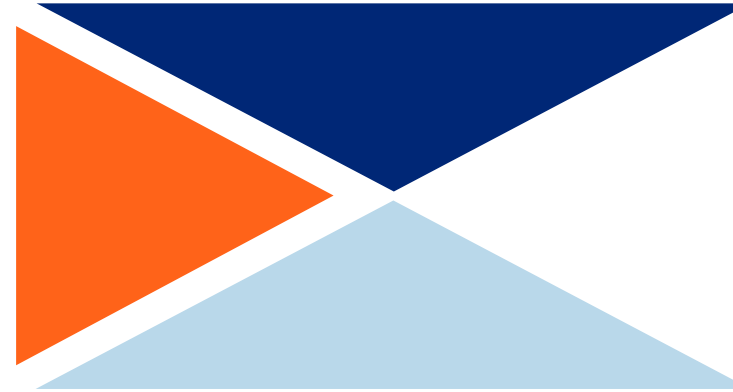


3rd Largest Lubricant
Consuming Country With a
Strong Growth Forecast



India
Shining Bright

Robust Business Model



Brand Strength

Accelerated Growth

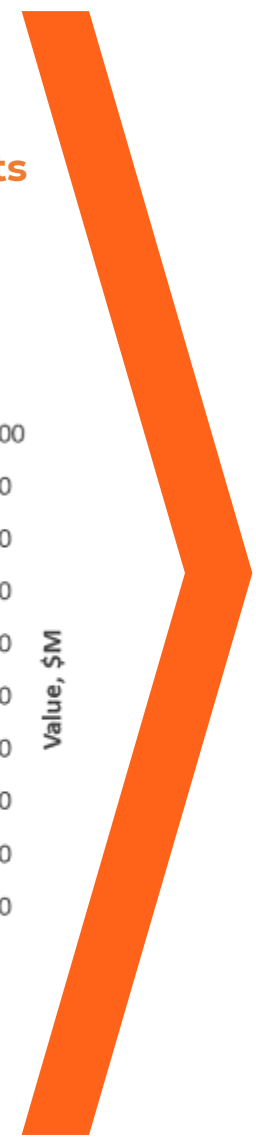
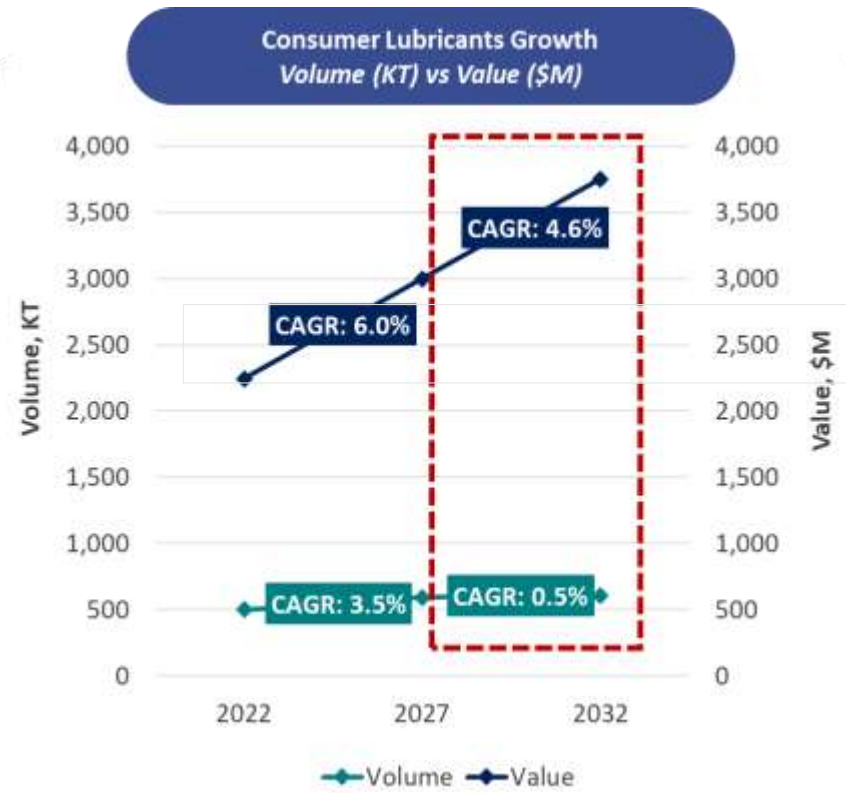
Volume Growth
Ample headroom to grow market share
Profitable Growth



Premiumize



India Lubricants Market Projections:
Value is expected to grow faster than Volume in both Consumer and B2B segments in the next decade



Premium Products



Passenger Car Motor Oil



EV Fluids



Power Brands



Synthetics Semi-Synthetics



Source: Kline's Global Lubricants 2022: Market Analysis and Assessment report



Transform



S&OP 2.0

ATP, Delivery App, Order Status Visibility, IBP Enhancements, Route/Load Optimization, Transport Module, S&OP Dashboards



NEW PRODUCTS

Establishing New Products, NPI Tracking, focus on premium and synthetics

DIGITAL TRANSFORMATION

Cultivating a digital-centric organizational culture



CORE TRANSFORMATION

Sharper Ways of working, collaboration, strengthening sales team, training at all levels, succeed with distributors

eMOBILITY TRANSFORMATION

A complete portfolio of EV Charging solutions in India. For future proofing overall lubes business against EVs



2021

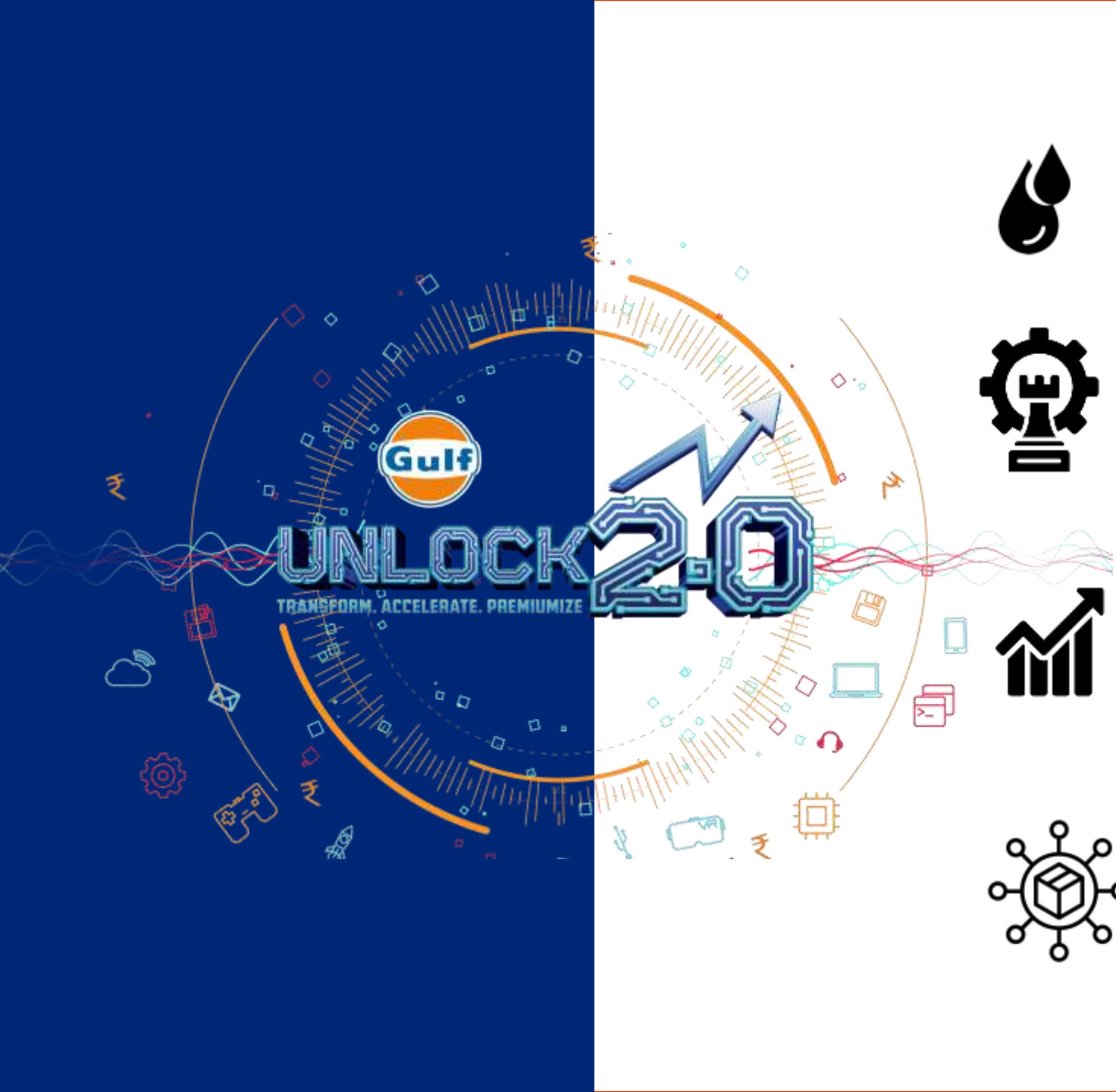


2022



2023





Volume Growth



Gain Market share in low market share areas



Profitable growth



Increase Distribution



Grow in attractive segments



Drive Premiumization



Continued Brand Investments-ATL/BTL



Strategic growth in EV Value Chain



Use digitization and digital assets

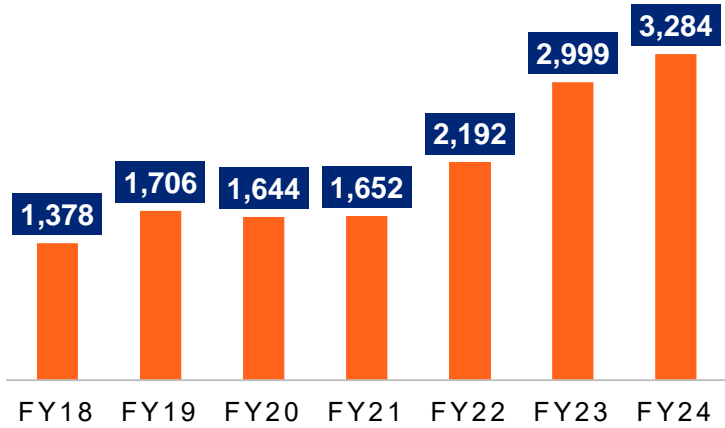
Financial Strength

Let the numbers speak

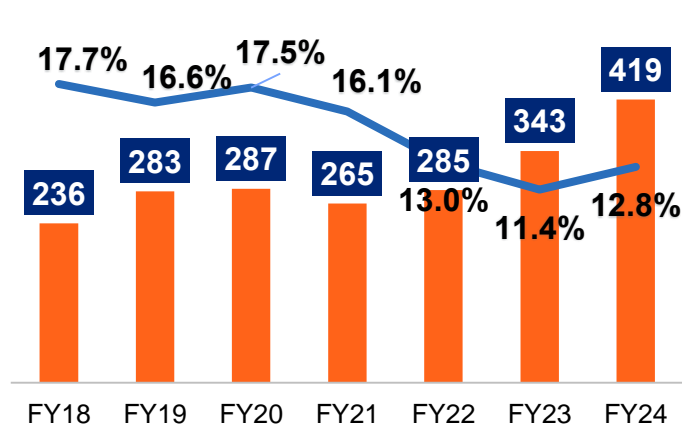


Standalone- Financial Highlights

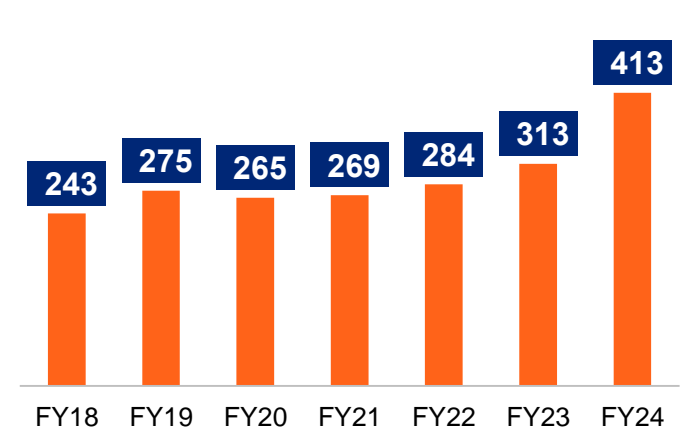
Operational Revenue (Rs Cr.)



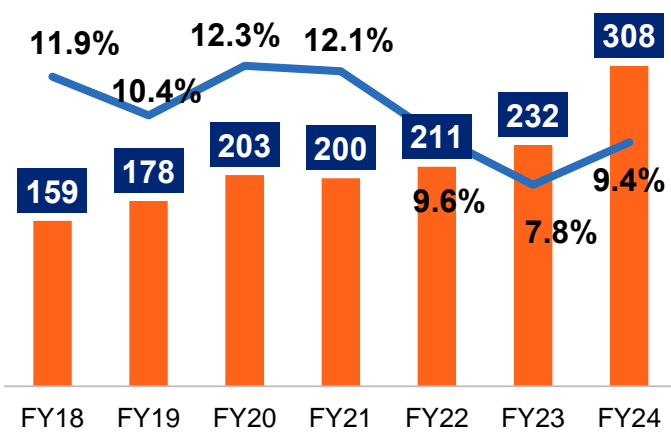
EBITDA (Rs Cr.) & Margins



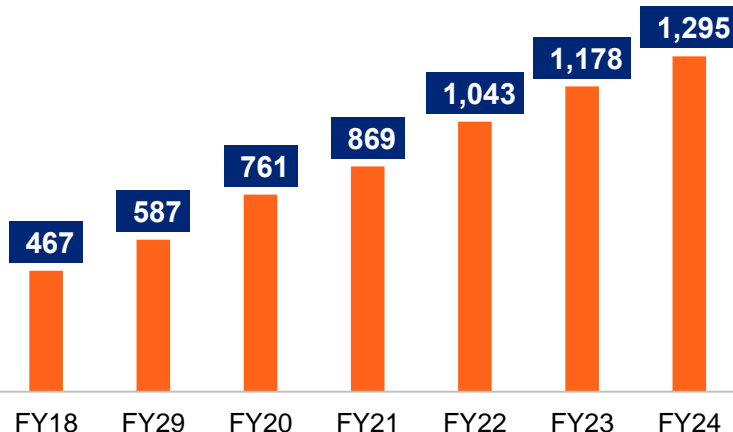
PBT (Rs Cr.)



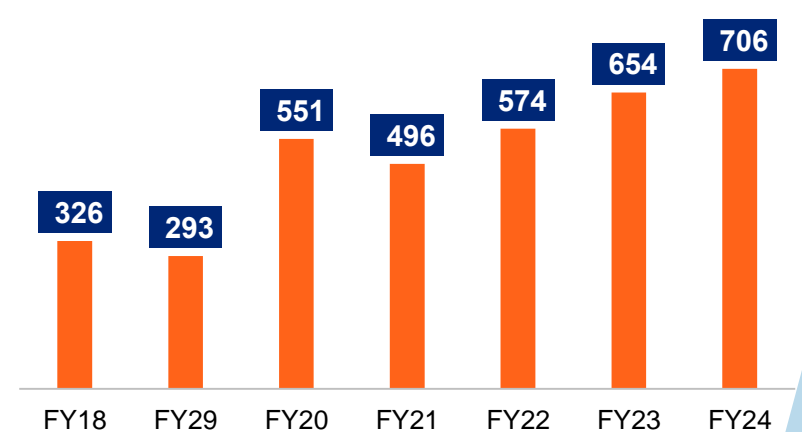
PAT (Rs Cr.) & Margins



Net Worth (Rs Cr.)



Cash & Bank Balances (Rs Cr.)



Ownership and Stakeholder Value creation

Declared Total Dividend Rs 36.00; Dividend Yield stands at 3.4% (as on 22nd May, 2024); 1800% on FV of Rs 2 each at the end of Mar'24

Continuous increase in dividend with
23.2% CAGR (from FY15 to FY24)

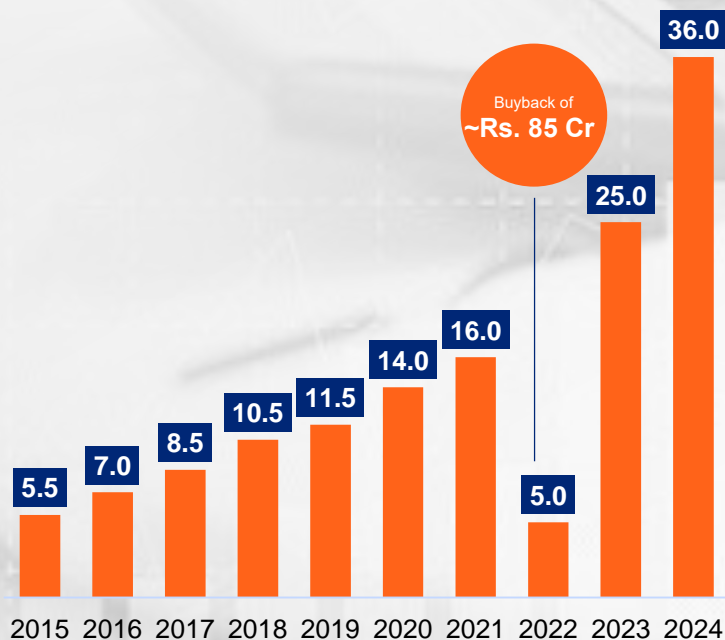
Generated healthy INR **348 crore** cash flow from operations in FY24

Total quantum of dividend paid in last 5 years (FY'20 to FY'24) **Rs 475 crs**. Additionally, there was **buyback amounting to Rs 85 crs in FY22**.

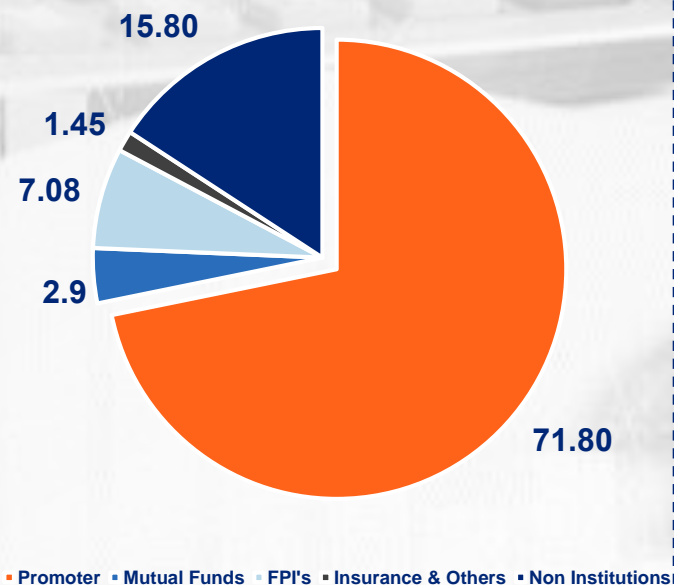
For FY24 & FY23 Payout ratio stands at **57% & 53%** respectively.

Annual maintenance CAPEX requirement of INR **25-30 crore**

Dividend Per Share



Shareholding as on March 31, 2024 (%)



Business Levers for higher level of financial growth

Gradually Expanding margins

Prudent Cost Management

Improved Product mix

Generating Superior Cashflows

Better Working Capital Management

Product Premiumisation



AdBlue®



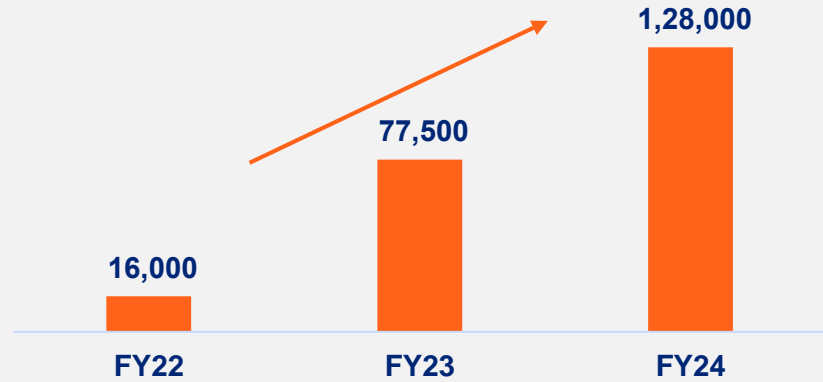
AdBlue® - Eco friendly / Urea based solution

Complementary product; Huge synergy in supply chain, distribution and end customer segments

Gulf Oil holds ~25% market share

- Urea-based eco-friendly product for diesel vehicles, reducing NOx emissions and complying with BS-VI standards
- Market is positioned for high double-digit growth attributed by increasing emissions regulations
- Emerged as a leading supplier of AdBlue® across the entire country. Front runner in catering to OEMs and aftermarket through superior distribution network

Multi-fold growth in volume (KL)



Our Growth Strategy

Leveraging the **extensive distribution network** and **strategic partnerships with multiple OEMs**



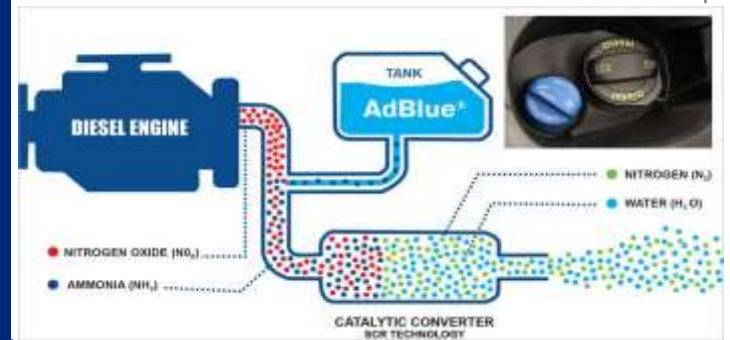
Key Features

- Consumable product**
- Complying with BS - VI standards**
- Reduces NOx emissions**
- High purity protects PCR systems**

Licenses & Certification



How does it work



AdBlue® manufacturing capacity: ~75,000 KL in-house, >2,79,000 KL with over 13 Satellite Plants



Battery Business



Battery - Among the top five players in the replacement two-wheeler segment



- Began 7-8 years ago; launched **Gulf Pride quality batteries** to enhance our brand strength in 2-Wheelers, an **extension to Gulf Pride Motor Cycle Oil brand**
- To leverage our lubricants **retail distribution (~40% synergy)**
- Fill the **demand and supply gap**

Gulf Pride batteries:

- Based on **VRLA technology**
- **Superior cranking power**, which gives the rider the benefit of 'Insta Start'
- Low maintenance and longer life

Commands
2-3% market
share in
replacement
market

Appointed Indian Cricketer Hardik Pandya as the brand ambassador for this business in 2018

Growth Strategy

Leveraging lubricants retail
distribution synergy

Localization

Investing in branding

Improving service quality

~12,500 Retail Touch Points

233 Distributors (40% Gulf
Auto Distributors)

Dedicated Service Team PAN India
15 Service Engineers

435 active Gulf Battery Service
Points in India

Battery Service
Point Network



E-Mobility/ EV Value Chain



Strategic Levers (Enablers)

EV eco-system Play for Gulf Oil



Strong Brand Image



Access & strong relationship
with 2W & Passenger Car
OEMs in India







Good association with
Construction/ Infra Cos in
India



Good presence, pan India
network of distribution points
& servicing stations – Gulf
Bike Stops & Car Stops,
Gulf Battery Service Points

India Automobile Sector

FY28P					4 Yr- CAGR	
ICE+EV in Million Units	Vehicle Parc	Annual Sales	EV Penetration	ICE Parc (Lube Opportunity)	Vehicle Parc	Annual Sales
2W 	354	25.9-26.1	18-20%	338	8%	11%
3W 	12	1.2-1.4	60-65%	8	14%	9%
PV 	66	5.2-5.4	10-15%	64	8%	8%
CV 	18	1.3-1.5	2-3%	18	8%	10%
Total	450	33.4	18-20%	428	8%	10%

We estimate that ICE growth will continue even after 2030 and more than 90% of the Parc will continue to be ICE.

EV estimates are based on the expectation that EV sales will surge as various OEMs launch models and the segment continues to receive policy push (subsidies, 5% GST, FAME), Improvement in Charging infra, Reduction in per kwh battery cost.



Gulf Oil gets Future Ready with EV Fluids

Launched globally as well as in India in 2021

Formulated specifically for Hybrid and Fully EVs for optimal performance to help reduce CO2 emissions

Basket consist of transmission lubricants, coolants, greases and brake fluids



Key strengths to keep Gulf ahead of competition:



Strong Brand Image



Access & strong relationship with 2W & Passenger Car OEMs in India



Good association with Construction/ Infra Cos in India



Healthy presence at PAN India level

eFLUID - OEMs



Strategic initiatives to participate in end-to-end EV Value Chain



2021

Indra Renewable Technologies

~INR 30 Crore (~7.5% Stake)
Gulf Group globally holds controlling stake

Slow Home AC Chargers



- UK based company. Makes Home chargers with advanced features like Vehicle to Grid (V2G).



2022

Techperspect Software Pvt Ltd.

~INR 15 Crore (26% Stake)

SaaS provider



- IoT based e-mobility solutions and software as a service provider catering to customers in EV space with leading OEM's



2023

Tirex Transmission

~INR 103 Crore (~51% Stake)

DC Fast Chargers



- Over 1,000 high-capacity EV fast chargers deployed across India
- Caters to PSUs, Charge Point Operators (CPOs), Automotive OEMs and Retail
- Range of 30KW to 240 KW capacity

Potential and Prospects

- Strong relations with OEM's and commands market share of 7-8% in UK home EV chargers segment
- Superior technology chargers to be launched globally, including India after studying the market fit.
- Exclusive rights to use Indra's technology for EV charging and products in India.

- 50K + downloads of ElectreeFi charging app
- Developing solutions and leveraging strengths to cater to rapidly-developing e-mobility space for 2/3 wheelers and cars
- Superior solutions with regards to EV charging, EV fleet management and battery swapping

- Signed MoU with Government of Gujarat for a large EV DC Charger Mfg Plant
 - Estimated to be having 8-10% market share in India for DC fast chargers
 - Keen for export opportunities
- *India's EV Charger segment-**
- Demand surge to ~1 mn chargers (AC+DC) by 2030
 - India's Potential DC charger Market size ~\$1 bn to \$1.4 bn

Global EV Charger segment-

- \$20bn to \$200 bn by 2030



*IESA-Indian Energy Storage Alliance

**Independent Workshops

~INR 148 crore Total Investment in EV Ecosystem

Key Take-Aways for Next Level of Growth

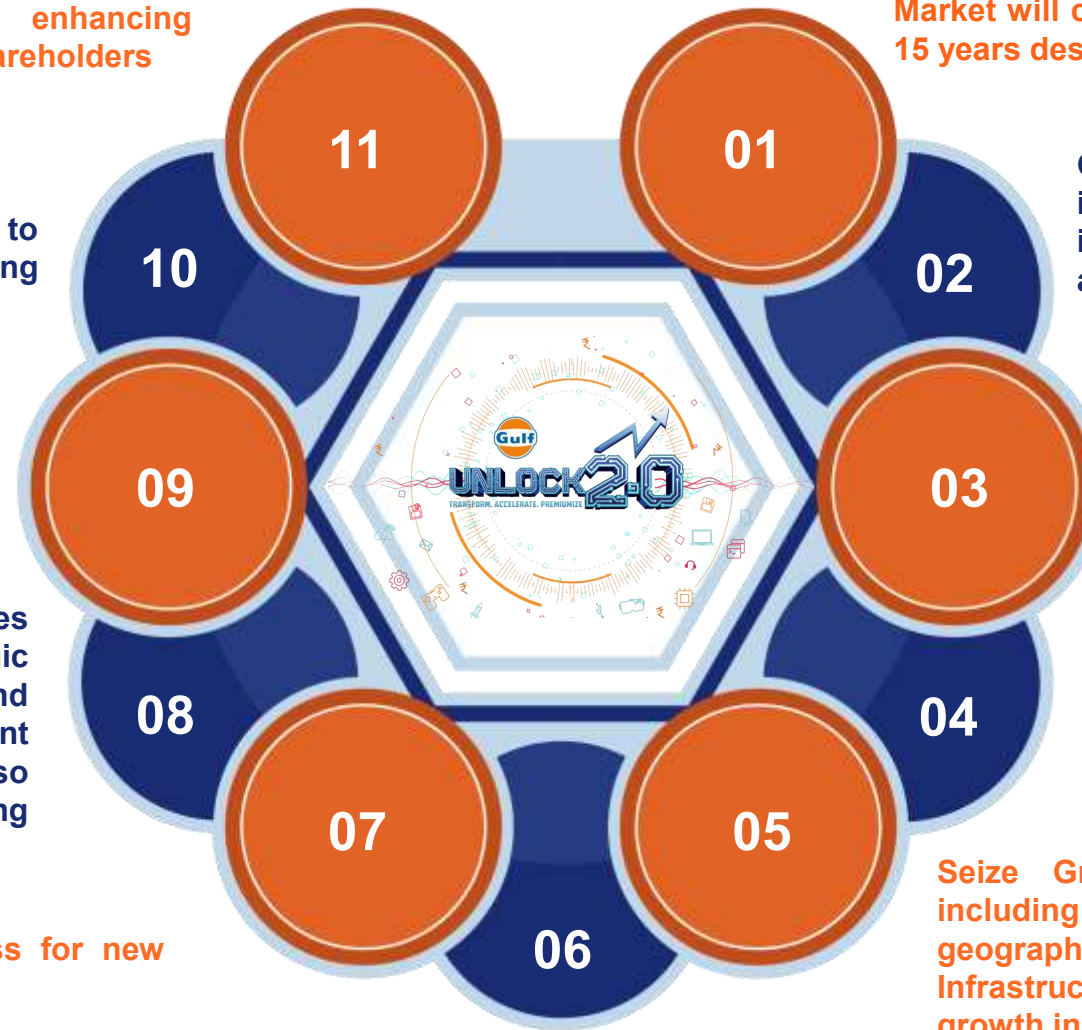
Effective margin management, enhancing profitability and maximizing return to shareholders

Significant investment in digitization to **TRANSFORM** Core business and emerging opportunities

Continue strong growth in AdBlue volumes leveraging our distribution & partnerships

Capitalising the emerging opportunities in EV value chain for strategic investments made in e-mobility and **TRANSFORM** and grow to a significant level in the next 4-5 years. Also evaluating other allied areas leveraging our synergies.

Continued focus on technical prowess for new product launches



As per Kline and industry experts, Indian Lubricants Market will continue to grow at least over the next 10-15 years despite de-carbonization.

Gulf will continue to **ACCELERATE** industry leading performance surpassing industry volume trend by 2-3x and achieving even higher value growth.

Focus on **PREMIUMIZATION** and Better Product mix with expansion into high end premium products and synthetics

Aggressive growth in B2C and Personal Mobility

Seize Growth Opportunities across segments including expanding into low market share geographies and segments like Industrial, B2B, and Infrastructure on back of continued double-digit growth in rural.

Nurture and grow OEM partnerships.

**Thank
You !**

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