



Gulf Oil Lubricants India Limited

November 6, 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.: Media Release in respect of Unaudited Financial Results for the second quarter and half year ended September 30, 2024

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We enclose herewith a copy of Media Release issued by the Company in respect of the Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2024.

Kindly take the same on record.

Thanking you

Yours faithfully
For Gulf Oil Lubricants India Limited

Manish Kumar Gangwal
Chief Financial Officer

Encl.: as above

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GULF OIL LUBRICANTS INDIA LIMITED

- For Immediate Publication

Gulf Oil achieves strong 9% Volume growth in Q2 Q2 PAT grows at healthy 15%; H1 PAT up 22%

Mumbai, November 6th 2024: Gulf Oil Lubricants India Limited, a Hinduja Group Company, has today reported its Unaudited financial results (Standalone and Consolidated) for the Quarter and Half-Year ended September 30, 2024. Key highlights (Standalone) are as under:

(Rs. In Crores, except as stated otherwise)

	Q2 FY 24-25	Q2 FY 23-24	Change % Y-o-Y	H1 - FY 24-25	H1 - FY 23-24	Change % Y-o-Y
Revenue from Operations	849.33	802.30	5.86%	1,734.40	1,614.01	7.46%
EBITDA	107.15	100.48	6.64%	223.40	193.27	15.59%
EBITDA Margin (%)	12.62%	12.52%	10 BPS	12.88%	11.97%	91 BPS
Profit After Tax (PAT)	84.44	73.63	14.68%	172.46	141.93	21.52%
Basic EPS (In Rs)*	17.15	15.01		35.05	28.94	

* Not Annualised

Key Highlights:

- Q2 Revenues at Rs. 849.33 crores, Up 5.86 % YoY
- Q2 EBITDA at Rs. 107.15 Crores, Up 6.64 % YoY
- Q2 PAT at Rs. 84.44 Crores, Up 14.68 % YoY
- H1 Revenues at Rs. 1,734.40 crores, Up 7.46 % YoY
- H1 EBITDA at Rs. 223.40 Crores, Up 15.59 % YoY
- H1 PAT at Rs. 172.46 Crores, Up 21.52 % YoY

During the Quarter ended September 30, 2024, the Company achieved revenue from operations of Rs. 849.33 crores against Rs. 802.30 crores, growth of 5.9 % and PAT of Rs. 84.44 crores against Rs. 73.63 crores, growth of 14.68% compared to the Quarter ended September 30, 2023.

During the half-year ended September 30, 2024, the Company achieved revenue from operations of Rs. 1,734.40 crores against Rs. 1,614.01 crores, growth of 7.5% and PAT of Rs. 172.46 crores against Rs. 141.93 crores, growth of 21.52% compared to the half-year ended September 30, 2023.



Commenting on the performance, Mr. Ravi Chawla, Managing Director & CEO, Gulf Oil Lubricants India Ltd., said, *“Despite the operational impact of heavy rains in the beginning of Q2, overall demand for us remained healthy, driving-up our Q2 lubricant volume growth by 9%. This reinforces our unwavering commitment and reliable performance, even amid challenging conditions, positioning us well for continued 2-3x market growth.*

The quarter concluded on a high note with the launch of our most ambitious brand campaign ever yet, “The Unstoppables”. Centered on the theme “Har Kadam Berok”, this cinematic ad campaign stars Gulf’s three brand ambassadors, MS Dhoni, Hardik Pandya and Smriti Mandhana exemplifying our brand’s values and capabilities on a grand scale across multiple media and marketing platforms.

Further, we uphold a positive demand outlook, confident in the medium- to long-term potential of India’s lubricants sector. Our growth momentum is sustained through strategic & impactful brand investments, enhanced product capabilities and industry leading initiatives driving-up profitable growth across our focus segments.”

Manish Gangwal, CFO, Gulf Oil Lubricants India Ltd commented *“We had a good quarter in spite of the volatile market conditions with Q2 and H1 PAT growth at healthy 15% and 22% respectively on year-on-year basis. We focused on sustaining our margins, achieving an improvement in gross margin, resulting in an EBITDA of 12.62% of revenue, while investing in brand, digital and human resources to enhance long term endurance of the organization. Our robust cash flow generation in H1 reflects our continued focus on working capital management and operational efficiencies.*

While monitoring the geopolitical landscape, we remain committed to refining our product mix, controlling costs, and enhancing profitability on a continuous basis for maximising shareholder value. Our mobility investments and initiatives are showing very good progress and early signs are quite encouraging to visualize this segment as a key contributor to company’s growth in medium to long-term”

Key Business & Financial Updates:

- The Company sustained its growth momentum, achieving a quarterly volume growth rate 2-3x of the industry. This was mainly driven by growth in B2C channel and high double digit growth in B2B Industrial and infra segments. Notable double-digit growth in Motor Cycle Oils and Agri Channel Retail segments boosted the performance.
- Exports grew high double digit and was one of the key contributors during the quarter.
- AdBlue® volumes in the quarter were lower due to seasonal impact on consumption and overall slowness in demand.
- The Company delivered its EBITDA margin at 12.62%, within the guided range of 12-14% even as the Company increased investments significantly during the quarter in brand campaigns. With quarterly EBITDA at Rs 107.15 crores, the half-year EBITDA reached to Rs 223.40 crores, marking an impressive year-on-year increase of 15.59%.
- Our subsidiary Tirex, in which we hold a 51% stake, continued to perform well, achieving nearly 3x top-line growth during the first half of the year. With a healthy order pipeline, we expect to close the year on a strong note.
- Gulf Pride Scooter 'Insta Pick Up' campaign, featuring the dynamic Smriti Mandhana, earned a prestigious accolade at the 9th edition of the International Advertising Association's IndIAA Awards.

Branding and Marketing Updates:

- In a ground-breaking move, Gulf unveiled its biggest ever brand campaign "The Unstoppables" that breaks traditional advertising norms by innovatively combining Cinema and Sports together by using a full-fledged movie release format to launch the ads and creatives of the campaign to create a strong connect and engagement with our target customers. This 360 degree ground breaking campaign, centered on the theme "Har Kadam Berok" – depicted our brand messages in an "action-packed rescue ad film" starring Gulf's long-standing iconic brand ambassador MS Dhoni, alongside cricketing superstars Hardik Pandya and Smriti Mandhana. The media mix included Print, TV, Cinema, OOH, and Digital Platforms (Facebook, Instagram, YouTube, Bookmyshow, Spotify, etc) & many film related and sports social media handles and influencers posts extensively.

"The Unstoppables" campaign has been rolled out in multiple media platforms & was also backed up by trade launches, on-ground at retail displays in our touch points delivering excellent reach, engagement & overall impact as planned. This campaign also seamlessly blended technology and creativity, allowing users to scan the QR code on the print media inserts to unlock an interactive journey that brings #TheUnstoppables to life.

The campaign celebrates Gulf's broad product range prowess and positions the brand as a reliable and resilient choice for consumers and has received a tremendous response all round in boosting our sales and distribution across India during the festive season.

- In the sixth season of Gulf Superfleet Surakshabandhan we continued our endeavour of last year and provided portable water filters to truckers, so that they can avail clean drinking water even on the go irrespective of the water source they are forced to use, and help protect themselves from many water-borne diseases. So far, we have distributed 16,000 water filters to truckers along with setting up of community water filters at multiple transport nagars thus reaching out to potentially thousands of truck drivers with this initiative.



About GOLIL

Gulf Oil Lubricants India Limited (GOLIL), part of the Hinduja Group and Gulf Oil International, is a leading player in India's lubricant market offering a comprehensive product portfolio in automotive and industrial lubricants. GOLIL has extensive Pan India distribution network for B2C and tie-ups with around 40 OEMs, 1000+ industrial, infrastructure, and institutional clients for B2B and also exports to over 25 countries. The company is also a leading manufacturer and marketer of the AdBlue® product range, preferred by many automotive OEMs, and also holds a top 5 share in the 2-wheeler battery replacement segment.

In India, Gulf has robust manufacturing and R&D facilities in Silvassa and Ennore, Chennai. The brand embraces a forward-looking approach in mobility solutions with recent investments in Tirez Chargers (a DC fast charging company), Indra Technologies (a UK-based slow AC charger/mobility firm), and TechPerspect- brand Electreefi (an EV SaaS provider).

Globally, Gulf operates in over 100 countries across five continents, offering over 400 performance lubricants and associated products for all market segments. The brand's identity is fortified through associations with esteemed brand ambassadors such as Mahendra Singh Dhoni, Hardik Pandya, and Smriti Mandhana, and partnerships with IPL team Chennai Super Kings and global sporting partnership like Williams Racing.

BSE Scrip Code: 538567; NSE Scrip symbol: GULFOILLUB

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Safe Harbour

Certain statements in this release concerning our future growth prospects may be termed as forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.