



Gulf Oil Lubricants India Limited

February 7, 2025

BSE Limited
Scrip Code: 538567

Through: BSE Listing Centre

Dear Sir/ Madam,

Sub: Investor Presentation for the Unaudited Financial Results (Standalone & Consolidated) for the third quarter and nine months ended December 31, 2024

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

We enclose herewith the Investor Presentation on the Unaudited Financial Results (Standalone & Consolidated) for the third quarter and nine months ended December 31, 2024.

This presentation has been uploaded on Company's website, at <https://india.gulfoilltd.com/investors/other-information/investor-disclosures>

Kindly take the above on record.

Thanking you.

Yours sincerely,
For Gulf Oil Lubricants India Limited

Ashish Pandey
Company Secretary & Compliance Officer

Encl.: as above

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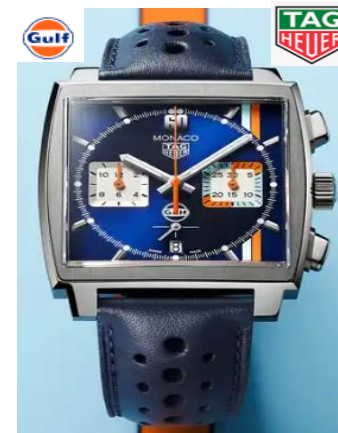
HINDUJA GROUP



Gulf Oil Lubricants India Ltd.

Investor Presentation

Q3 & 9M-FY 2024-25



Safe Harbour Statement

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Q3 & 9M FY25 Highlights



Gulf Oil delivers strong performance setting new milestones



Crossed **Rs.900 Cr** quarterly topline mark first time
11% y-o-y growth



Highest ever Quarterly EBITDA of **Rs.122 Cr**
Up **10%** y-o-y; Quarterly margin **13.5%**, up **89 bps q-o-q**
9M EBITDA up by **14%**



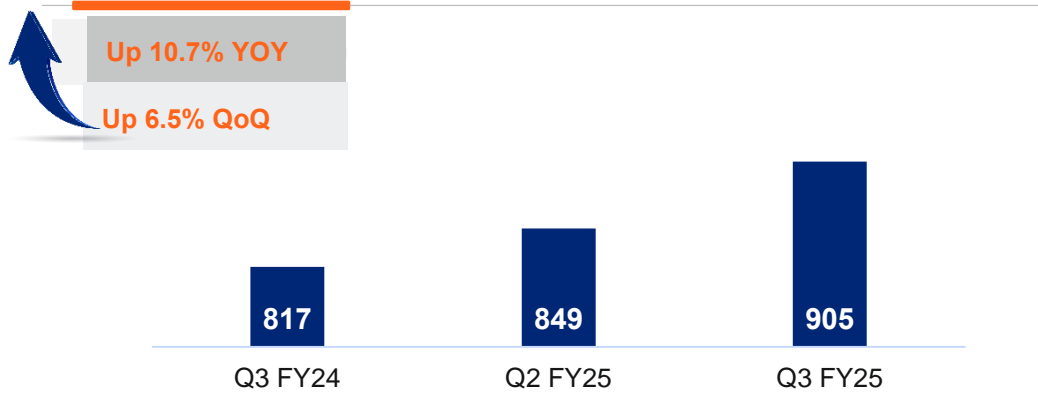
Quarterly PAT at **Rs.98 Cr**, 9M PAT at **Rs.271 Cr**
Registering **22%** robust growth



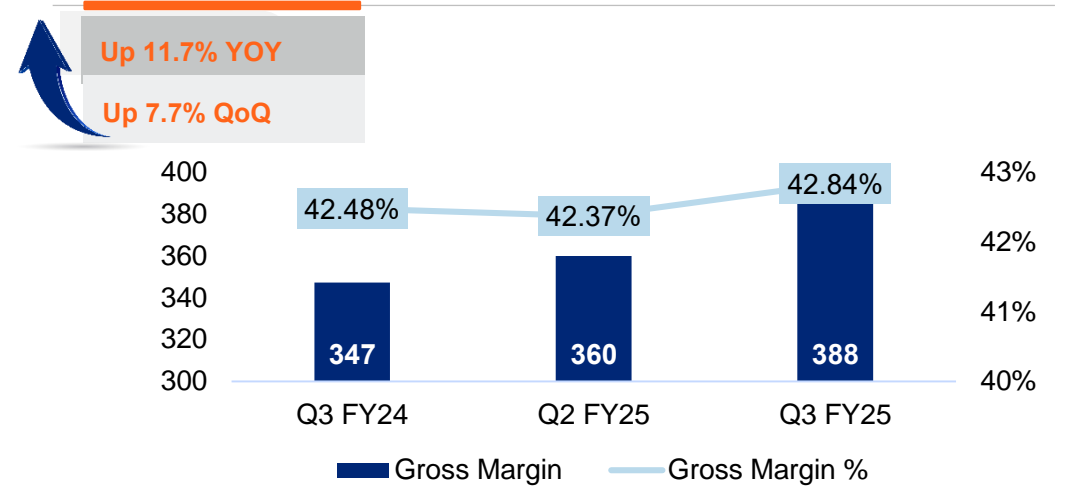
Declares an Interim Dividend of **Rs 20.00** per equity
share (**1,000%** on FV of Rs 2 per share)

Quarterly Financial Performance – Q3 FY25

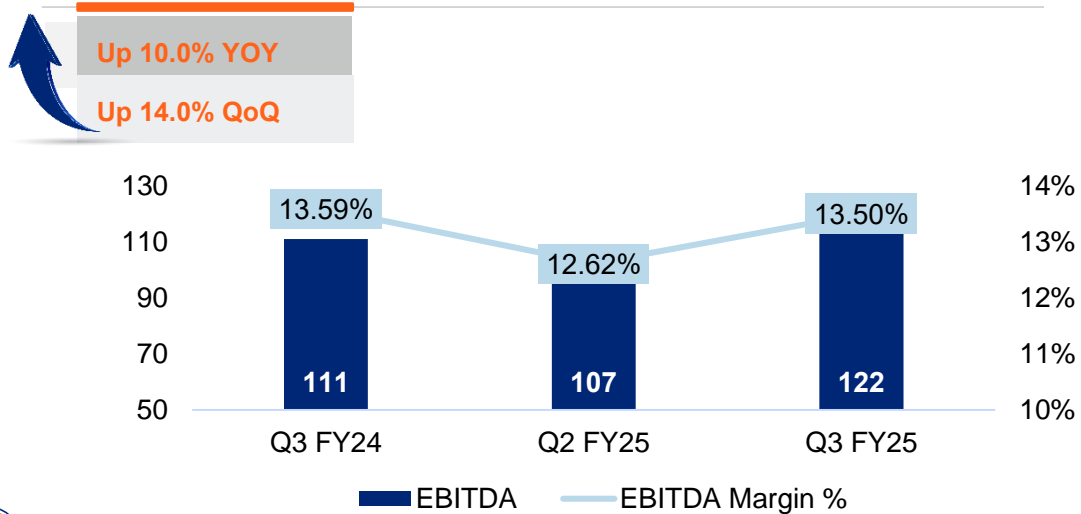
Revenue from Operations- Rs Crore



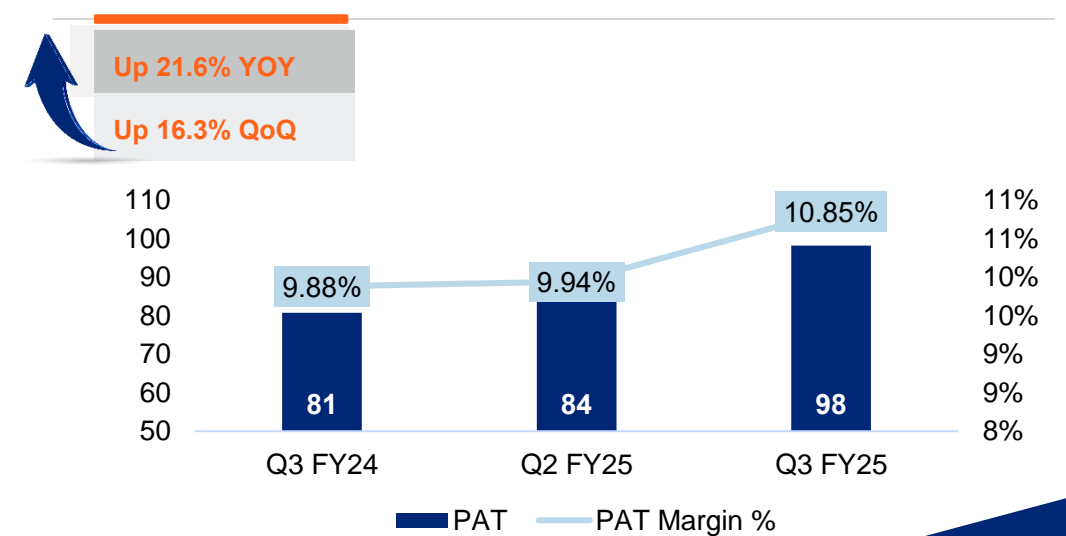
Gross Profit Rs Crore, Margin %



EBITDA- Rs Crore, Margin %



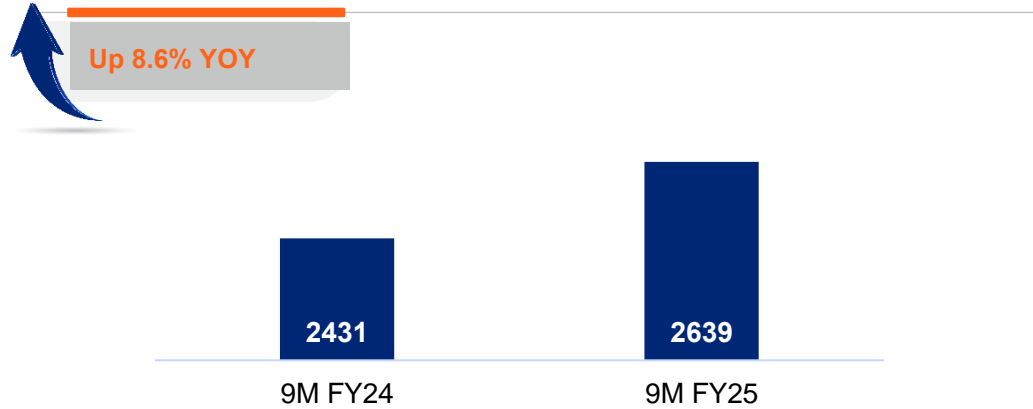
PAT - Rs Crore, Margin %



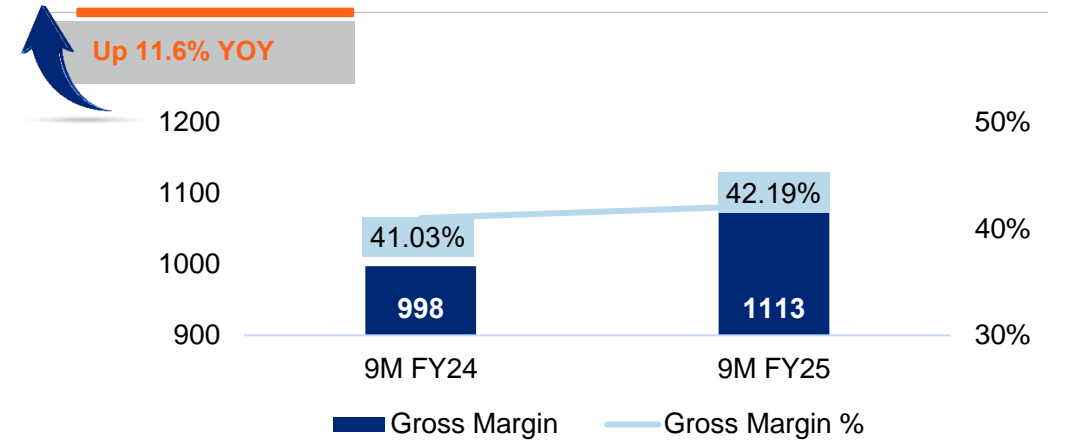
Crosses 1st time quarterly milestones- Revenue Rs 900 Cr, EBITDA Rs 122 Cr & Margins at 13.50%

Nine-Month Financial Performance – 9M FY25

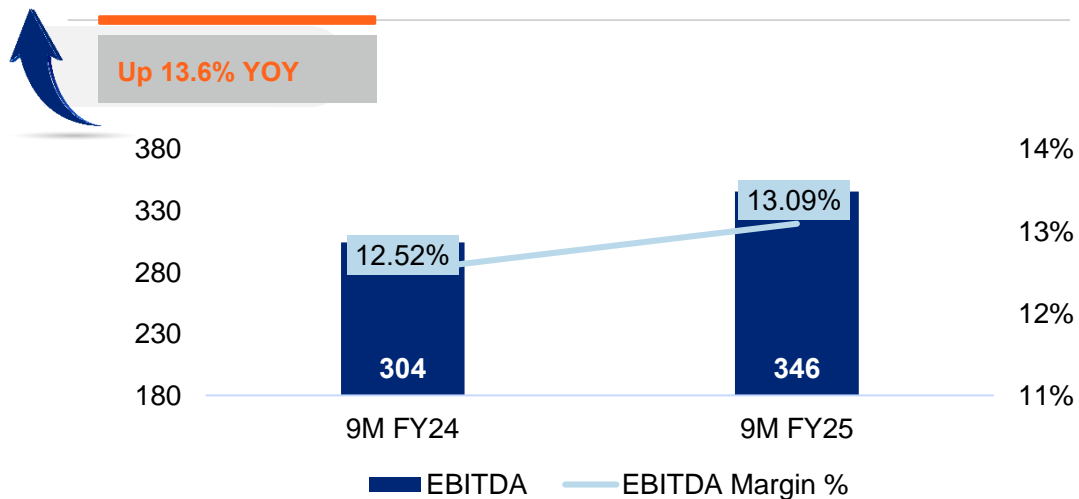
Revenue from Operations- Rs Crore



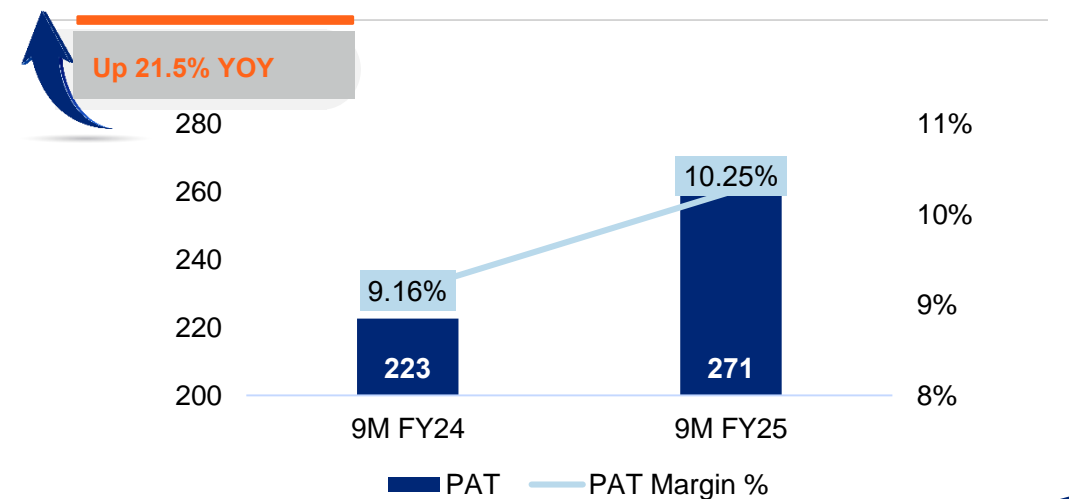
Gross Profit Rs Crore, Margin %



EBITDA- Rs Crore, Margin %



PAT - Rs Crore, Margin %



Robust 22% growth in PAT demonstrating our resilience to deliver in tough conditions

Other Key Highlights for the Quarter

- ➔ Entered into Strategic **Partnership with Nayara Energy** to bring premium Automotive lubricants and AbBlue® nationwide enhancing customer centricity while also expanding distribution base and route-to market
- ➔ Renewed our exclusive **Partnership with Piaggio India** until 2032, continuing to deliver high-quality lubricants across the 2-wheeler range, including high-performance sports bikes and superbikes. Additionally, we have extended our strategic long-term partnership with Piaggio India until 2030 for the marketing of high-performance lubricant solutions for the commercial vehicles segment.
- ➔ **Sustained growth momentum**, achieving a quarterly volume growth rate more than 2x of the industry. This was mainly driven by high double-digit growth in Motor Cycle Oils segment along with double-digit growth in B2B majorly led by in Infra and Industrial segments.
- ➔ **AdBlue® volumes in the quarter picked-up** from the slight dip seen during Q2 as consumption patterns improved.
- ➔ Our subsidiary **Tirex, in which we hold a 51% stake, continued to perform very well with nine-month topline at Rs 40 Crores** achieving nearly 300% growth during this period. With a healthy order pipeline, it is well on track to close the year on a strong note. **Techperspect (brand ElectreeFi), our EV SaaS provider investment, continues to perform well, securing new customers** throughout the reported nine-month period



Management Commentary & Outlook



Mr. Ravi Chawla, MD & CEO

“Despite macroeconomic headwinds, we at Gulf Oil focused on creating an agile environment and capitalize on the opportunities to swiftly navigate the evolving landscape. This led us to achieve our highest-ever quarterly volume and strong double-digit topline growth of 11% year-on-year, crossing Rs. 900 Crores in a quarter for the first time.

Our brand-building mega campaign continued at the beginning of the quarter with “The Unstoppables”, a 360-degree campaign centered on the theme Har Kadam Berok. Featuring our three esteemed brand ambassadors, this creative fusion of Cinema and Sports together through a full-fledged movie release format, reinforced our brand's consumer-centric approach.

Our strategic priorities remain focused on delivering consistent, profitable, volume-led growth in our core lubricants business, while also strengthening the EV Charging segment to become a growing contributor to the company's vision in the medium to long term.

Looking ahead, we are optimistic about improving demand across B2B and B2C segments with some early signs of demand recovery to be further supported by uptick in Government capex and infrastructure activities in coming quarters. Our focus remains on strengthening our brand, enhancing customer experience, and empowering our people to drive sustainable growth and long-term success.”



Mr. Manish Gangwal, CFO

“During the quarter, we continued to deliver a very healthy performance. Double-digit revenue growth of 11% year-on-year along with stable input costs enabled us to achieve our highest-ever quarterly EBITDA of Rs. 122.20 Crores. Our EBITDA-to-revenue stood at 13.50%, with a sequential improvement of 89 BPS, positioning us at the higher end of our guided range of 12-14%. Profitability registered significant 22% growth over nine-month period. This demonstrated our resilience and ability to deliver profitable growth even in challenging market conditions.

Confident in our overall performance and robust cash flow generation, the Board has declared an Interim Dividend of Rs 20.00 per equity share, 1,000% on the Face Value of Rs. 2 per share, aimed at maximizing shareholder returns.

We are shaping a dynamic growth journey with our strategic theme UNLOCK 2.0 by accelerating growth in our core business with premiumization while spearheading transformation for long-term success and our future strategic vision.”

Major Marketing & CSR activities





EXPERIENCE UNINTERRUPTED PERFORMANCE WITH GULF



THE
UNSTOPPABLES

HAR KADAM BEROK



Scan the QR Code
to watch the film.

“The Unstoppables” momentum continued

THE UNSTOPPABLES
HAR KADAM BEROK

Trended on Spotify amplifying our music-driven connection with audiences

YouTube Event: Dhoni on the strike after the epic movie screening

Launched across large format OOH Media grabbing attention



Gulf's Biggest 360-degree Movie Based Campaign

The Unstoppables | Event Premiere - Episode 1

2.1 lakh views 3 mo ago #TheUnstoppables ...more

Cinematic ad campaign stars Gulf's three brand ambassadors- MS Dhoni, Hardik Pandya and Smriti Mandhana exemplifying our brand's values

Full Page Print Ads in Leading Dailies

Creative fusion of cinema & Sports reinforcing brand's consumer-centric approach



Hindi: <https://youtu.be/BhvQ-XCGdq8?si=44LBPuWO-Bwh3woy>
Tamil: https://youtu.be/ue7CXpZpGU0?si=i-YoIIN9_0xOyIC
Telugu: <https://youtu.be/ZftkyZPwDMM?si=wpAbzHrEzwf8HUjh>



Solidified the brand-consumer bond, fostering deeper engagement and long-term affinity. Campaign period: Q2 & Q3 FY25

'Ride with Gulf' at India Bike Week (IBW) 2024



2nd consecutive year
of partnership with
IBW powered by
Gulf Syntrac.

#RideWithGulf Initiative



RIDE WITH GULF

Gulf SYNTRAC

Gulf SYNTRAC

- Over 25,000 motorcycle enthusiasts
- Gulf sponsored attractions like the Check-Up Zone, Club Village, Throttle Mania, Big Trip, and Dyno Wars
- Digital reach of 1.2 billion impressions and over 1 billion engagements



A dedicated initiative igniting high-end premium biking passion and embracing adventures.

Major CSR Initiatives

Inaugurated water ATMs at three locations in Chennai benefitting over **1,500 families**

Raising awareness on safe drinking water.



Road To School (RTS) Project



24 Schools



3,000+ Students



Student Engagement in School

Road to Livelihood (RTL) Project



38 Schools



12,000+ Students



Spoken English



Digital Literacy



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

3%

6%

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



UNLOCK 2.0

TRANSFORM. ACCELERATE. PREMIUMIZE



Indian Lubricants Industry



Unlocking growth opportunities in the Indian Lubricants Industry



EVENT @Kline



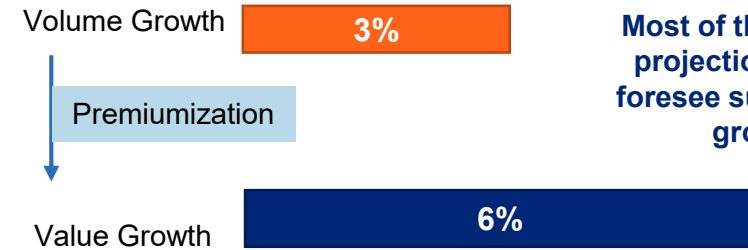
3rd
Largest
Lubricants
market globally

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.

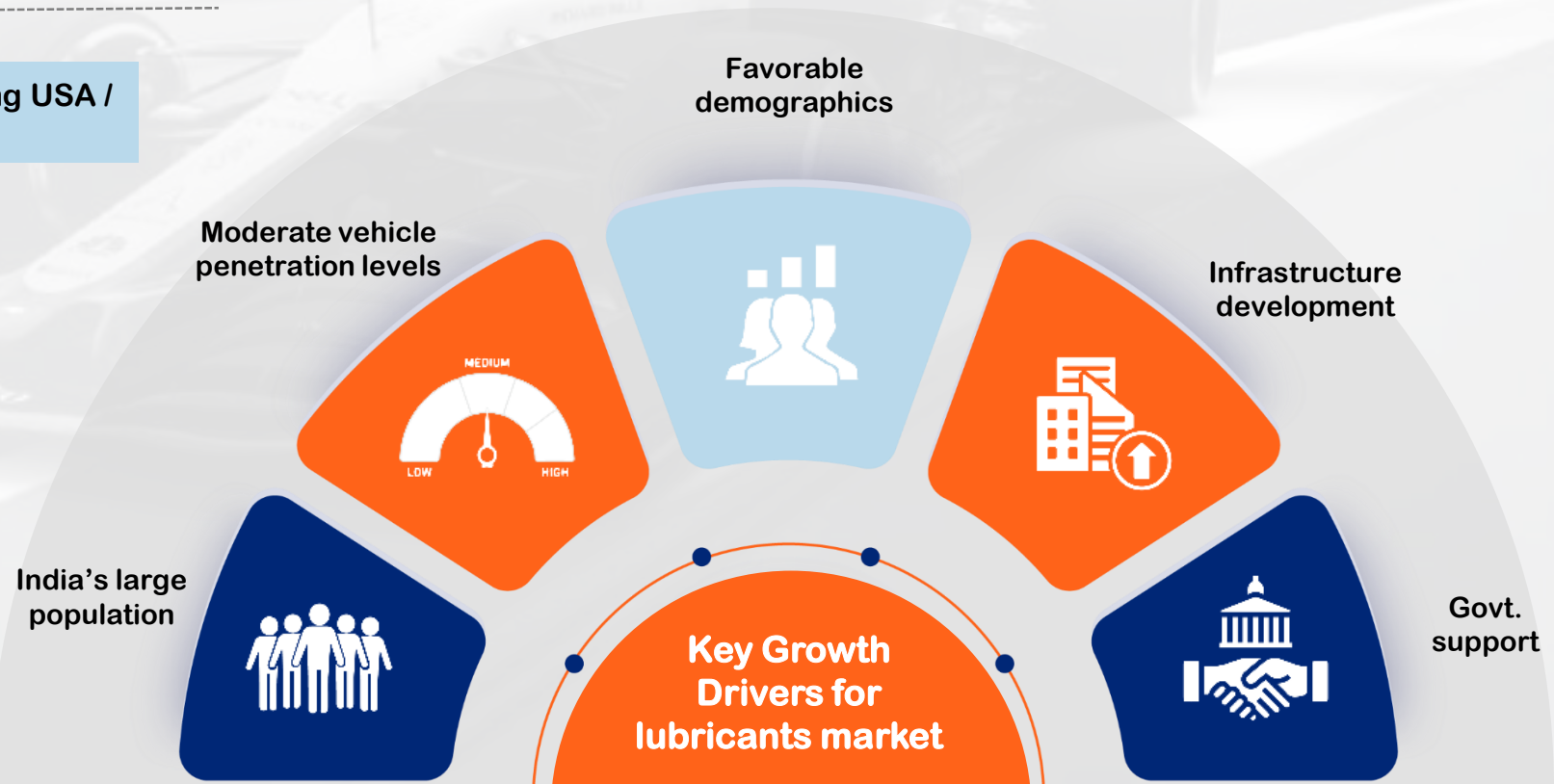
One of the few fastest growing key markets among USA / Europ, APAC

~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



Cross country roads

Developing port infrastructure

Development of regional airports

Development of industrial corridors

Generating High Demand for



Industrial/Hydraulic Oils



Metalworking fluids



Rubber Process Oils



Premium Oils



Greases

Opportunities Across Sectors



Exciting prospects



High Growth Sectors with service support



Manufacturing



Power & Energy



Mining



Metals



Textile



Cement



Source: India Briefing, IBEF, TMA, Invest India, CRISIL, MOSPI, Kline report 2022

Company & Business Overview



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)

10%
Volume

22%
Revenue

21%
EBITDA

21%
PBT



15 Year
CAGR
Growth
(2009-24)

Volume

+9%

Revenue

+14%

EBITDA

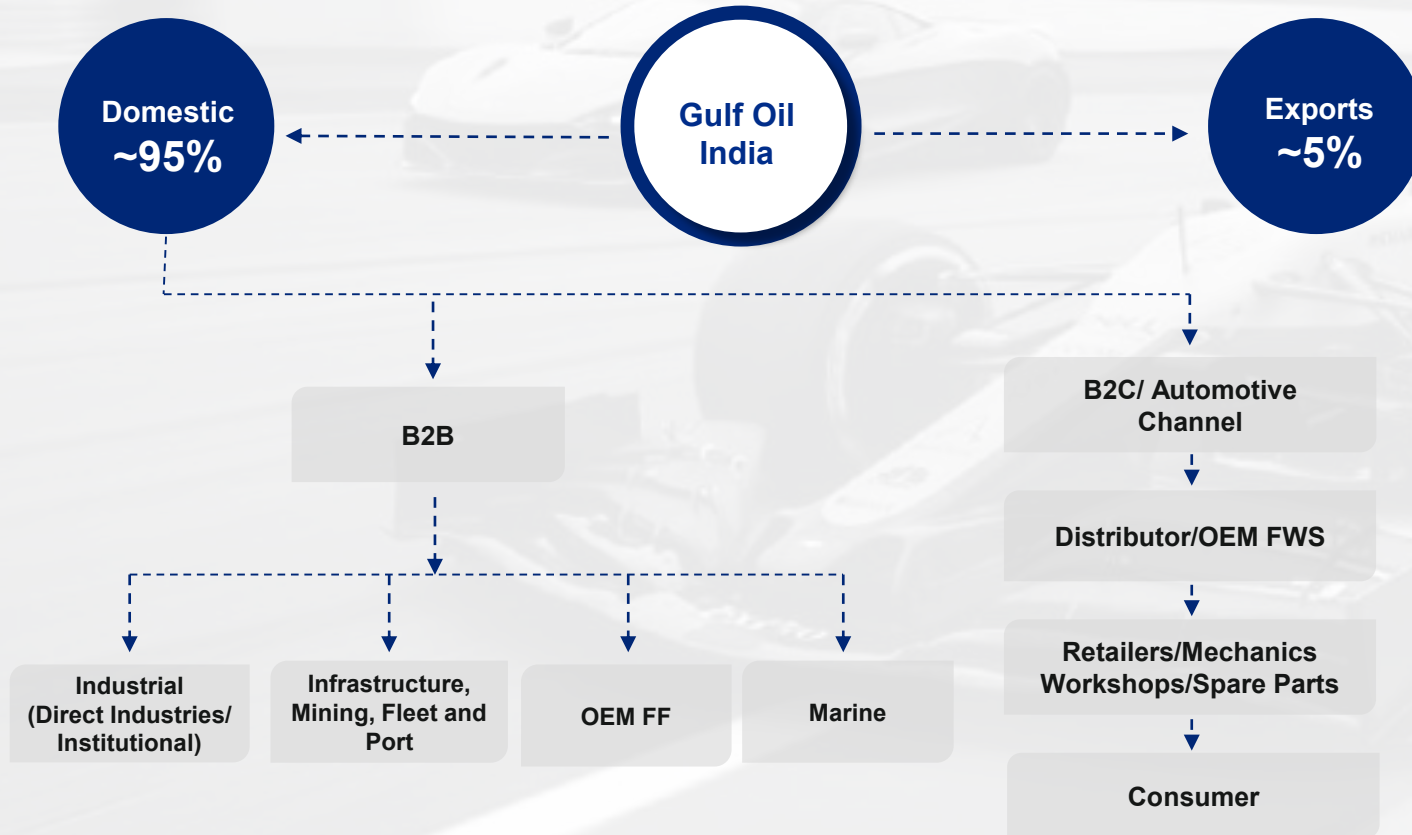
+18%

PBT

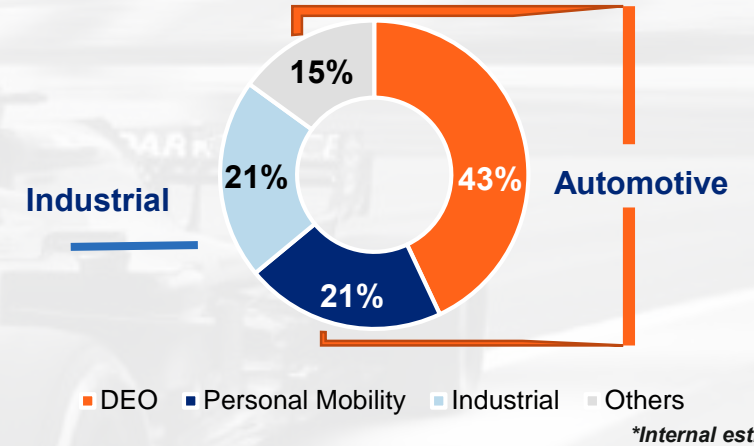
+23%

Dynamic Business Framework supported by a Varied Product Portfolio

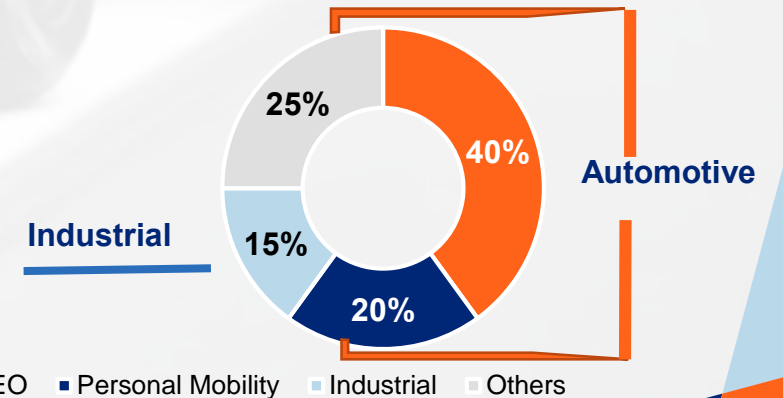
Business Model (RTM)



*Industry Product Mix (FY24)



*Gulf Oil Product Mix (FY24)



*DEO- Diesel Engine Oil
Others- Gear, Grease Oil, Coolants, Brake Fluids etc



Stellar Pan India Network

B2C Network

85,000+

Touchpoints



300+

Auto Distributors

~1,000

Gulf Rural Stockists



~11,800

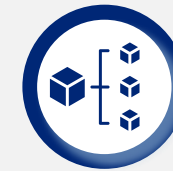
Gulf Bike Stops (~8,700) &
Car Stops (~3,100)
across 522 cities in India

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



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

AdBlue®



AdBlue® - Eco friendly / Urea based solution

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

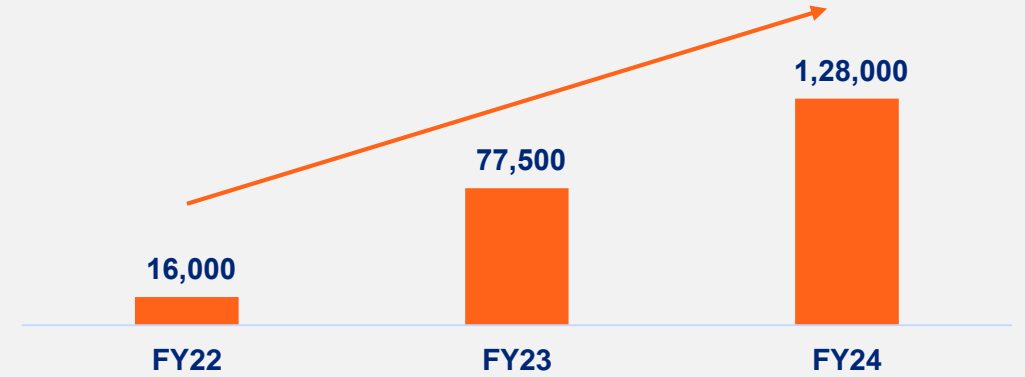
Gulf Oil
holds ~25%
market
share

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



Reduces NOx emissions



Complying with BS - VI standards



High purity protects PCR systems

Licenses & Certifications



VDA QMC
Qualitäts Management Center
im Verband der Automobilindustrie



OEM
ORIGINAL EQUIPMENT MANUFACTURERS



ISO
International Organization for Standardization



ASTM
Round Robin



HABL
Hindustan Automotive Laboratories

How does it work

CATALYTIC CONVERTER SCR TECHNOLOGY

- NITROGEN OXIDE (NO_x)
- AMMONIA (NH₃)
- NITROGEN (N₂)
- WATER (H₂O)



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



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



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

ElectreeFi 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 1,800 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

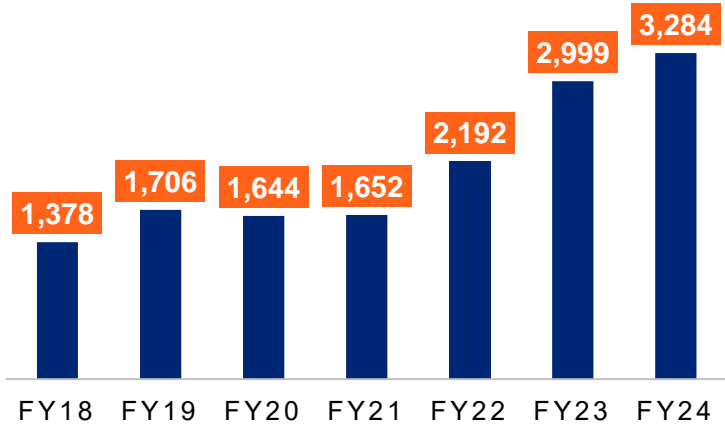
~INR 148 crore Total Investment in EV Ecosystem

Financial Performance

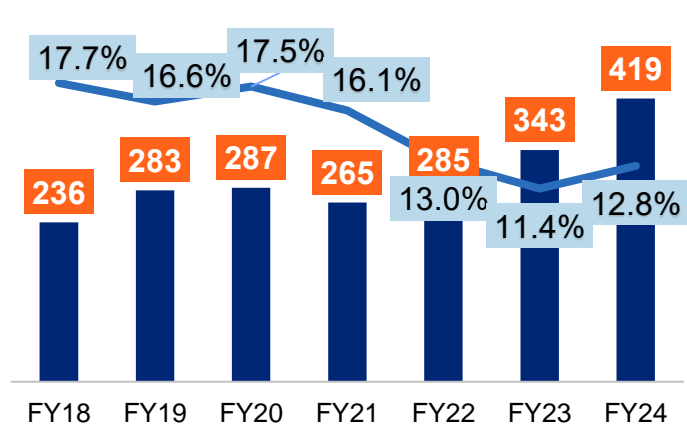


Standalone- Financial Highlights

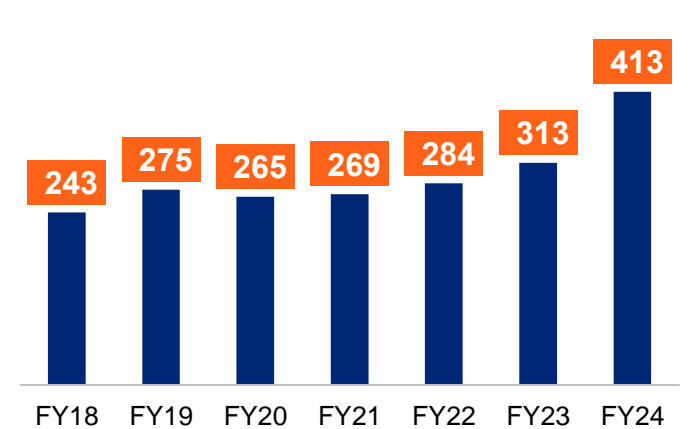
Operational Revenue (Rs Cr.)



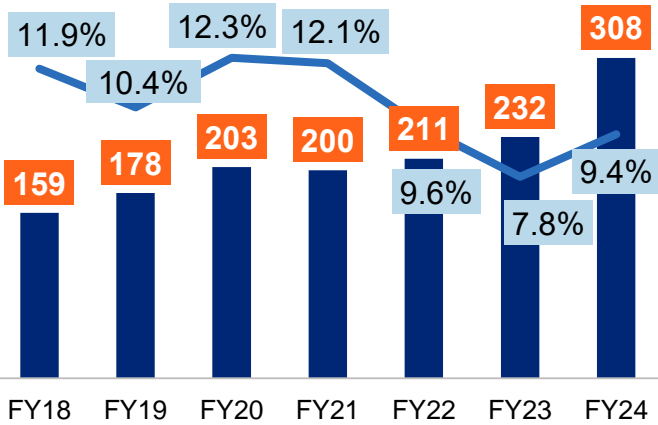
EBITDA (Rs Cr.) & Margins %



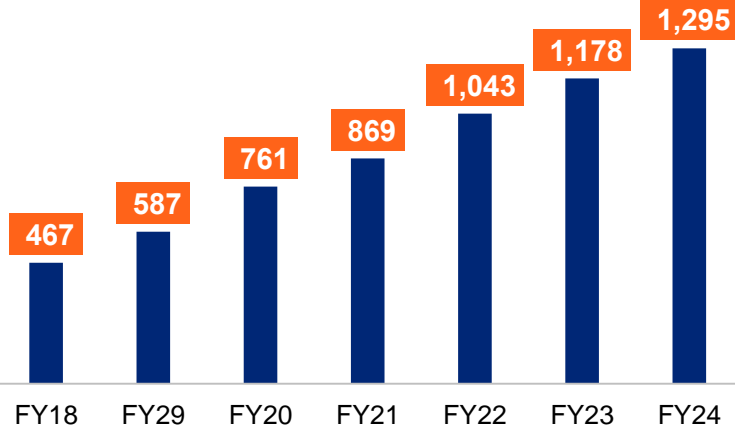
PBT (Rs Cr.)



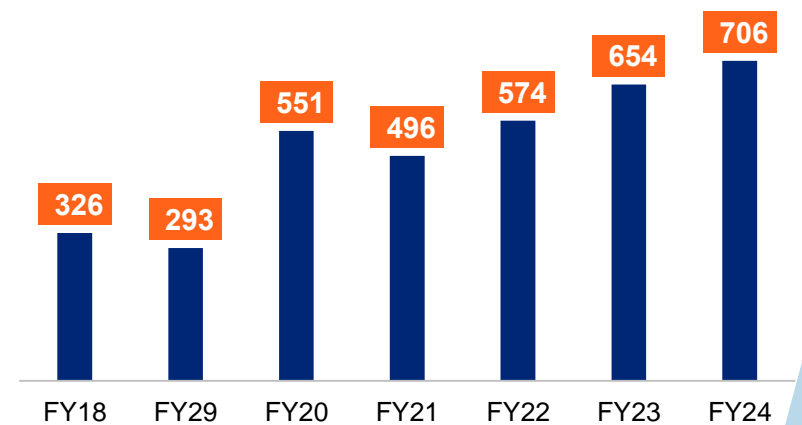
PAT (Rs Cr.) & Margins %



Net Worth (Rs Cr.)



Cash & Bank Balances (Rs Cr.)



Ownership and Stakeholder Value creation

Declared Interim Dividend Rs.20/eq. share i.e.,1,000% on FV of Rs 2 each at the end of Dec'24. Yield at 1.7% (as on 7th Feb, 2025); Declared Total Dividend Rs 36.00 in FY24

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

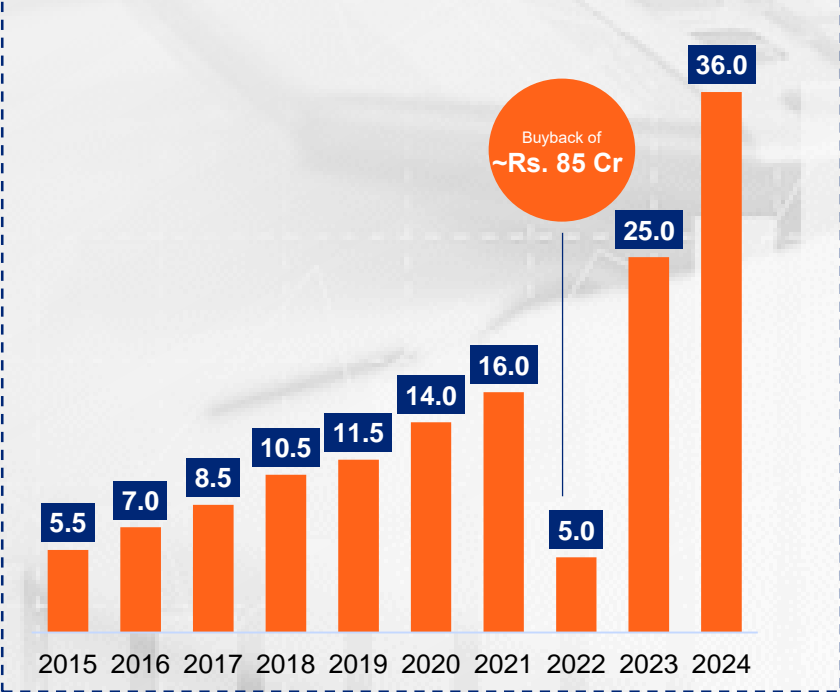
Generated healthy INR **173 crore** Cash flow from operations in 9M FY25; INR **348 crore** cash flow from operations in FY24;

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**.

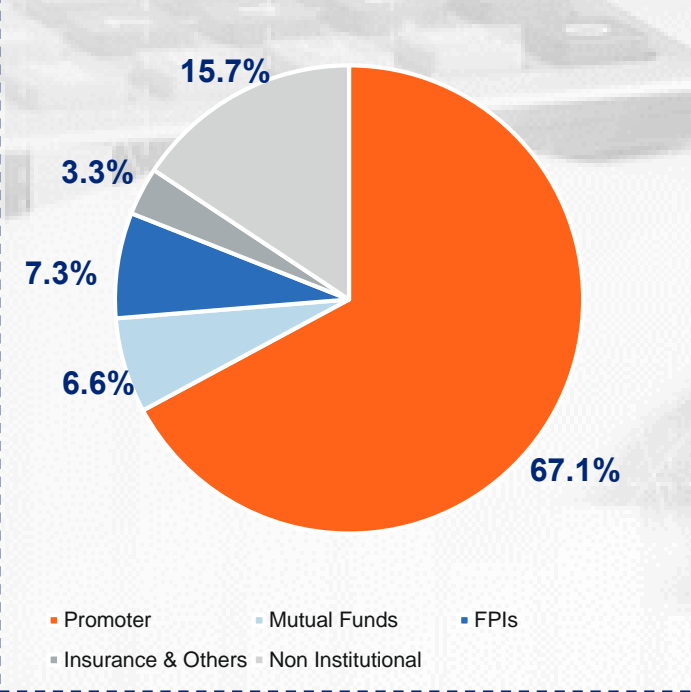
For FY24 & FY23 Payout ratio stands at **57% & 53%** respectively.

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

Dividend Per Share



Shareholding as on Dec 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 Premiumsation



**Thank
You !**

For further information:

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