



Gulf Oil Lubricants India Limited

February 6, 2025

BSE Limited
Scrip Code: 538567

Through: BSE Listing Centre

National Stock Exchange of India Ltd
Scrip symbol: GULFOILLUB

Through: NEAPS

Dear Sir/ Madam,

Sub.: Press Release in respect of Unaudited Financial Results for the third quarter and nine months ended December 31, 2024

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

We enclose herewith a copy of Press Release issued by the Company in respect of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended December 31, 2024.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Gulf Oil Lubricants India Limited

Ashish Pandey
Company Secretary & Compliance Officer

Encl.: as above

Gulf Oil Lubricants India Limited
Registered & Corporate Office:
IN Center, 49/50,
12th Road, M.I.D.C.,
Andheri (E),
Mumbai - 400 093, India
CIN: L23203MH2008PLC267060

Tel: +91 22 6648 7777
Fax: +91 22 2824 8232
Email: info@gulfoil.co.in

india.gulfoilltd.com



HINDUJA GROUP



GULF OIL LUBRICANTS INDIA LIMITED

- For Immediate Publication

Gulf Oil crosses first time quarterly milestones of Rs. 900 Crores topline and highest ever EBITDA of Rs. 122 Crores

Declares an Interim Dividend of Rs 20.00 per equity share i.e., 1,000% on the FV of Rs. 2 per Share.

Mumbai, February 6th 2025: Gulf Oil Lubricants India Limited, a Hinduja Group Company, has today reported its Unaudited financial results (Standalone and Consolidated) for the Quarter and Nine-Month ended December 31, 2024. Key highlights (Standalone) are as under:

(Rs. In Crores, except as stated otherwise)

	Q3 FY'25	Q2 FY'25	Q-o-Q	Q3 FY'24	Y-o-Y	9M FY'25	9M FY'24	Y-o-Y
Revenue from Operations	904.88	849.33	6.54%	817.26	10.72%	2,639.28	2,431.28	8.56%
EBITDA	122.20	107.15	14.04%	111.06	10.03%	345.60	304.33	13.56%
EBITDA Margin (%)	13.50%	12.62%	89 BPS	13.59%	-8 BPS	13.09%	12.52%	58 BPS
Profit After Tax (PAT)	98.17	84.44	16.25%	80.74	21.59%	270.63	222.66	21.54%
Basic EPS (In Rs)*	19.94	17.15		16.46		54.99	45.40	

* Not Annualised

KEY HIGHLIGHTS:

- **Q3 Revenues at Rs. 904.88 Crores, Up 10.72 % YoY**
- **Q3 EBITDA at Rs. 122.20 Crores, Up 10.03% YoY**
- **Q3 EBITDA Margin at 13.50%, Up 89 BPS sequentially**
- **Q3 PAT at Rs. 98.17 Crores, Up 21.59% YoY**
- **9M Revenues at Rs. 2,639.28 Crores, Up 8.56% YoY**
- **9M EBITDA at Rs. 345.60 Crores, Up 13.56% YoY**

During the Quarter ended December 31, 2024, the Company achieved revenue from operations of Rs. 904.88 Crores against Rs. 817.26 Crores, growth of 10.72 % and PAT of Rs. 98.17 Crores against Rs. 80.74 Crores, growth of 21.59% compared to the Quarter ended December 31, 2023.

During nine-month ended December 31, 2024, the Company achieved revenue from operations of Rs. 2,639.28 Crores against Rs. 2,431.28 Crores, growth of 8.56% and PAT of Rs. 270.63 Crores against Rs. 222.66 Crores, growth of 21.54% compared to the nine-month period ended December 31, 2023.



Mr. Ravi Chawla, Managing Director & CEO, Gulf Oil Lubricants India Ltd commented, *“Despite macro-economic 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, Gulf Oil Lubricants India Ltd commented *“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.”

Key Business & Financial Updates:

- 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.
- AdBlue® volumes in the quarter picked-up from the slight dip seen during Q2 as consumption patterns improved.
- The Company sustained its 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.
- Exports continued to do well during the quarter.

- Awarded Supply Chain Champion fostering innovation and high- quality product offerings by Institute of Supply Chain Management (ISCM).
- Awarded Sustainability Champion at Rosefield Confex 2024.
- CSR Initiatives
 - Inaugurated water ATMs at three locations in Chennai benefitting over 1,500 families raising awareness on safe drinking water.
 - For the nine-month period, covered over 3,000 students from 24 schools and focused on literacy, health awareness, and sports programmes under Road to School (RTS) project and over 12,000 students from 38 schools and focused on emotional development, English proficiency, financial literacy, and ICT skills under Road to Livelihood (RTL) Project, Chennai.
- 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.

Branding and Marketing Updates:

- **Continued momentum with “The Unstoppables”**

Our brand-building efforts remained strong with The Unstoppables, a dynamic 360-degree campaign themed Har Kadam Berok. Featuring our esteemed brand ambassadors—MS Dhoni, Hardik Pandya, and Smriti Mandhana—this initiative further deepened our consumer connect.

Blending creativity, technology, and powerful storytelling, the campaign achieved remarkable digital success. The campaign song Har Kadam Berok trended on Spotify, amplifying our music-driven connection with audiences. By seamlessly integrating traditional media with leading digital platforms, we further solidified the brand-consumer bond fostering deeper engagement and long-term affinity.

- **India Bike Week 2024: A Milestone in Community Engagement**

For the second consecutive year, we continued our partnership with India’s Biggest Biking Event at Goa - India Bike Week, reaffirming Gulf’s deep-rooted commitment to the motorcycling community. India Bike Week 2024, powered by Gulf Syntrac, brought together over 25,000 motorcycle enthusiasts for an electrifying celebration of biking culture. Gulf-sponsored attractions like the Check-Up Zone, Club Village, Throttle Mania, Big Trip, and Dyno Wars kept the energy high throughout the event.

At the heart of the festival, the Gulf Club Village hosted 62 motorcycle clubs from 15 cities, engaging over 12,000 passionate riders. The event's digital reach was extraordinary, generating 1.2 billion impressions and over 1 billion engagements, further strengthening RideWithGulf's presence. Through 'Ride with Gulf', our dedicated initiative, we continue to ignite the passion for high-end premium biking while embracing the adventurous spirit of the motorcycling community.



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 Tirex 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

Gulf Oil Lubricants India Limited, Mumbai; Visit: www.gulfoilindia.com; or
Contact: Ms. Ekta Srivastava, Investor Relations Officer
+91-22-6648-7777 • Email- secretarial@gulfoil.co.in

Mr. Arun Thankappan, Adfactors PR Pvt. Ltd.
Mobile: +91 99308 60706 • E-Mail: arun.thankappan@adfactorspr.com

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.