

August 05, 2023

To, BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code: 532543	To, National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Scrip Symbol: GULFPETRO
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Dear Sir/Madam,

Subject: Press Release for Q1 ended FY 2024

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release with regard to the Unaudited Financial Results for the Quarter ended June 30, 2023.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

For GP Petroleums Limited

Kanika Sehgal Sadana
Company Secretary and Compliance Officer
M. No.: A31466



PRESS RELEASE

Mumbai, August 5, 2023

GP Petroleums Limited, a leading player in the petroleum industry, announced its financial results for the quarter ended June 30, 2023, showcasing resilience amid challenging market conditions.

The Company reported gross revenue of Rs. 187 Crores and Profit Before Tax (PBT) of Rs. 6.2 Crores for the quarter, displaying robust performance. Despite a 2% drop in revenue compared to the previous quarter, the PBT surged by 17% on a quarter-on-quarter basis.

Commenting on the results, Prashanth Achar, CEO of GP Petroleums Ltd, stated, "The challenging times continued into this quarter as we had envisaged, both on the supply and sales sides. Volatility in raw material costs impacted the bottom-line. On a year-on-year basis, revenue declined by 18% and PBT dropped by 60%. However, our mainstay manufacturing business exhibited resilience, growing volumes by 3% year-on-year and delivering 98% of the planned volumes and 88% of the planned profits during the quarter."

Despite trading cautiously in trading due to the volatile situation, the trading business faced severe volatility, leading to a decline of Rs. 9 Crores in revenue and Rs. 0.9 Crores in PBT compared to the previous quarter.

Mr. Achar expressed confidence in the team's ability to recover lost ground in the coming months, stating, "Our growth strategy remains intact, and we are convinced that the future will provide the right opportunities."

GP Petroleums Limited remains committed to delivering value to its stakeholders in the face of market challenges, on the back of strong fundamentals.

About GP Petroleums Limited

GP Petroleums Ltd., a major player in the lubricants industry, is a listed company in India and ranks among the top 1500 Companies on NSE in terms of market capitalization. GPPL an ISO 9001, ISO 14001 and ISO 45001 certified company, which specializes in formulating, manufacturing and marketing of Industrial and Automotive lubricants, Process oils, Greases and other Specialties under the brand name IPOL is a trusted brand since 1973. GPPL has invested in high precision quality-control and product development labs to meet global standards and OEM expectations. The Company has a well-established network of Distributors and Dealers across the country. It has also signed an exclusive license agreement with Repsol SA, Spain to manufacture and market REPSOL brand of lubricants in India to cater to the premium lubricant segment.