



Gulf Oil Lubricants India Limited

February 09, 2022

BSE Limited
Scrip Code: 538567

Through: BSE Listing Center

National Stock Exchange of India Ltd
Scrip symbol: GULFOILLUB

Through: NEAPS

Dear Sir,

Sub.: Media Release

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 Un-Audited Financial Results for the 3rd quarter ended December 31, 2021.

Kindly take the same on record.

For Gulf Oil Lubricants India Limited

Shweta Gupta
Company Secretary & Compliance Officer

Encl.: as above

Gulf Oil Lubricants India Limited

www.gulfoilindia.com

Registered & Corporate Office:

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**Press Release - Quarter & Nine Months ended
December 31, 2021 (FY 21-22)**

GULF OIL LUBRICANTS INDIA LIMITED

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- For Immediate Publication

Gulf Oil records 25% Revenue growth crossing Rs. 600 crores first time ever for any quarter amidst challenging market environment conditions, gaining market shares across segments.

Key Highlights:

- **Q3 Revenues at Rs. 601.82 crores a growth of 25% YoY**
- **9 Months Revenues at Rs. 1,552.71 crores, a growth 37% YoY**
- **Company Delivers 9 Months YTD PAT at Rs. 147.68 crores, up 5% YoY amidst very inflationary input cost and challenging supply chain scenario**

Mumbai, February 09, 2022: Gulf Oil Lubricants India Limited, a Hinduja Group Company, has today reported its Unaudited financial results for the Quarter & Nine Months ended December 31, 2021. Key highlights are as under:

	Q-3 FY-21-22	Q-2 FY-21-22	Q-3 FY-20-21	9 Months FY-21-22	9 Months FY-20-21
Net Revenue	601.82	533.52	481.86	1,552.71	1134.77
Profit Before Tax (PBT)	78.62	78.90	85.73	198.19	187.93
Profit After Tax (PAT)	58.63	58.70	64.00	147.68	140.30
EPS (Basic)	11.63*	11.66*	12.75*	29.32*	27.97*

* Not Annualised

During the Quarter ended December 31, 2021, the Company has achieved Net Revenue of Rs. 601.82 crores and PAT of Rs. 58.63 crores as against Net Revenue of Rs. 481.86 crores and PAT of Rs. 64.00 crores respectively in the Quarter ended December 31, 2020. During Nine Months period ended December 31, 2021, the Company has achieved Net Revenue of Rs.1,552.71 crores and PAT of Rs. 147.68 crores as against Net Revenue of Rs. 1,134.77 crores and PAT of Rs. 140.30 crores respectively for the Nine Months ended December 31, 2020.

The company continued to report very good revenue growths for the quarter at 25% and for the nine months period at 37% in spite of retail market sentiments being weak during 3rd quarter with excellent growth coming from Industrial/B2B segment, OEM Franchisee Work Shops (FWSs) and from customers in the infrastructure sector. B2C also saw good volumes in Diesel Engine Oils for Commercial Vehicles and Passenger Car Motor Oils, as the Company has increased market share in all these segments.



On a high base of last year same quarter when retail markets had seen a lot of pent-up demand and costs were lower, the company performed relatively better across all the B2B segments (Direct Industries, Infrastructure customers, Industrials) and our OEM related sales (Gulf has a tie-up with more than 20 OEM's across segments), which has achieved excellent growth as servicing /oil change requirements in workshops increased. In the retail bazaar segment, as mentioned earlier, growths were achieved in the Commercial Vehicle Oil (CVO) and Passenger car motor oil (PCMO) segments. The Agri and Motor Cycle Oil (MCO) segment in the bazaar was subdued as compared to last year due to lower farm production & the rural economy slowdown. The company has undertaken various targeted BTL, distribution & customer acquisition initiatives to grow and retain its consumer bases in all key segments and to set up the platform to further improve sales in the upcoming months/quarters.

As a majority of employees got fully vaccinated, the company's sales team is back in the market places and customer sites, while making sure they take all necessary health & travel precautions.

The company continues to invest in building its brand and driving CVPs (consumer value propositions) for its sub-brands in each segment. In the MCO segment, the campaign of 'Dhoni x Dhoni' which propogates the CVP of "Consistent Insta pick-up" for Gulf Pride bike engine oil was re-run as a second burst in the media. The campaign was received very well by consumers as well as trade, channel partners and influencers. It ran through on TV as well as digital media generating very high engagement. Gulf Oil's social media handles/pages continue to have among the best engagement rates in terms of likes, shares and comments in the industry.

Towards the end of the quarter, the company launched a limited edition sports pack range across the Motorcycle and Passenger car segments featuring all of its sporting associations – MS Dhoni, Hardik Pandya, Chennai Super Kings and McLaren. A special retail display contest was run in the month of December which received an excellent, enthusiastic response from our trade partners with thousands of retailers putting up displays of the packs and POSM (point-of-sale-material). Gulf is the only entity that has such a wide variety of sporting associations and it was showcased in all its glory in these numerous displays in markets across India. Sales for our motorcycle lubricants range also improved significantly in December over the previous couple of months, as a result, where competition is intense.

In the CVO space, we targeted Light Commercial Vehicle (LCV) owners for our product Gulf Superfleet Turbo Mini through the digital medium for the first time. Since a majority of LCVs ply in big cities, and many of these owners/drivers have access to smartphones, this campaign received very encouraging response. The film was also run in South regional languages.

At the start of Q3, which is also the start of Agricultural season in large part of the country, the company ran a large number of Agri oil change camps resulting directly in product trials. The successful brand property of 'Gulf Supreme Tractorotsav' was continued in Uttar Pradesh, the state with highest tractor population in India. On-ground events were held in 9 locations in the state and the winners felicitated in the presence of a prominent personality, at an event in Lucknow, which was telecast on TV9.

In PCMO, the company continued its focus-city approach with sharp targeted ATL and BTL activities in top cities where passenger car population is higher.

Some other recent highlights –

- The company launched a new lubricant range in collaboration with Schwing Stetter for their after-market requirements.
- Strong double-digit growth registered in Industrial segment on YOY basis
- Won contract for supply of newly launched Synthetic Series Gear oils of factory fill supplies to one of the biggest global gear box manufacturers.
- The Company delivered ever highest volumes in a single quarter in the OEM FWS business/segment with growth across product categories. Realization also improved with revised pricing in place for this segment.
- Infrastructure segment continues its customer acquisition journey with new customers and construction OEMs.

Commenting on the performance, Mr. Ravi Chawla, Managing Director & CEO, Gulf Oil Lubricants India Ltd., said, “Facing the many challenges in Q3, it has been quite heartening for us to deliver highest quarterly revenues ever and achieved market leading growths given the environment currently prevailing. With demand conditions continuing to improve in all B2B /OEM segments & some of the B2C segments, Our initiatives gave us good market share gains on the back of improved manufacturing sector and infrastructure sector related consumption growths. The pricing actions taken in earlier quarters fructified, leading to an excellent topline growth but as input costs impacts still persists with inflationary trend across various cost items, further fueled by continuing global supply chain disturbances, margins are yet to fully catch up to our targeted levels. Our focus on continuing with our segment focused initiatives with some help coming from stabilizing key input costs gives us the visibility of improving our performance going forward. With the covid situation improving across the country and globally with people & governments deciding to take the same in stride and move towards normalcy, we hope to see improved demand tailwinds coming in and are well set to reenergize all round growth with our strategies and passion of our team and business partners.

“We are also driving up internal focus in evaluating & participating in the evolving EV space and where Gulf can play to make it a potential future growth segment for us on the strengths of our brand, distribution reach and OEM relationships.

We are seeing a trend of economic activities improving going forward and demand conditions picking up in the coming months and in the next financial year, especially in the manufacturing, commercial vehicle, construction equipment (infra related) and B2C sectors. This augurs well to get the overall lubricant industry back on the growth path, which should provide tailwinds for our company to push for further distribution reach and market share growths.

About GOLIL:

[Gulf Oil Lubricants India Limited](#) (GOLIL), part of Hinduja Group and Gulf Oil International, is one of the leading players in the lubricant market in India and has a top 2 / 3 position in key segments amongst the private sector brands. GOLIL has a wide range of world class-leading products in the automotive and industrial lubricants space catering to B2B and B2C segments with an growing distribution network. The brand has tie-ups with over 20 leading OEM's and a leader in the direct sales network to industrial, infrastructure and institutional customers, and exports to over 25 countries. Along with automotive and industrial lubricants, greases, we have a significant share in the 2-wheeler batteries segment. In India, we have a strong manufacturing and R&D bases with two plants in Silvassa and Ennore, Chennai. The brand is working towards being future-ready to offer additional mobility solutions and has recently tied up with Indra Technologies- UK based charger/mobility company to drive the change.

Today, globally the Gulf brand is present in more than 100 countries across five continents. The Gulf Oil International Group's core business is manufacturing and marketing an extensive range of over 400 performance lubricants and associated products for all market segments.

Gulf enjoys a strong brand recall built through association with brand ambassadors like Mahendra Singh Dhoni, Hardik Pandya, Chennai Super Kings coupled with global sporting partnerships like McLaren etc.

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Visit: www.gulfoilindia.com: or

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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.